ACTIVE WOOL TRADE

About 600,000 Pounds Purchased at 38 to 55 Cents.

MOHAIR POOL IS SOLD

Oregon Season Formally Opens When Buyer Pays 50 Cents for Polk County Lot.

erai in castern Oregon and supplies are beginning to accumulate at country points of the new clip is reported to be spotted. There are usual rumors of business hav-ing been transacted, but no sales have been confirmed since the recent deals in

department. On the sale of wool the government has realized \$225,367,339, an average price of 59 cents per pound, which figure is 12 cents per pound less than the average purchase price of 71 cents per pound. The average selling price, according to war department figures, for the period November, 1918, to April 17, 1920, is 67 cents per pound less than the original cost to the government. Government wools disposed of to April 17, 1920, cost the government an average price of 73 cents per pound, the statement said. cents per pound, the statement said.

MOST COAST CROPS DOING WELL. Warmer Weather Would Advance Growth

bureau as follows: Arizona—Retarding growth of wheat crop by cool nights beneficial. Alfalfa harvest

Utab Fall grains generally and spring grain in southern portions are doing well. Spring seeding of grains in northern portion progressing rapidly. Rain needed in southern and eastern portions, Nevada-Weather cold and windy and unfavorable for crops. Grain and alfalfa

developed slowly.

Idaho—Fair to heavy showers fell in northern and coutheastern countles and light showers elsewhere. There was a more rapid growth of grain and alfalfa. Washington—Spring wheat is coming up well but needs sunshine. Oat sowing in progress on uplands, but it is too wet on lowlands. Alfalfa grew well during the warm spell,

TURPENTINE — Tanks, \$2.46; cases, \$2.61.

COAL OIL—21ron barrels, 14½-\$\tilde{\pmatheta}\$170; cases, 27\$\tilde{\pmatheta}\$40; cases, 27\$\tilde{\pmat Oregon-Winter wheat doing well but in-

Jured locally by worms.

California—Germination of corn slow. In

Coarse grains were generally firm. Corn-bids were advanced 50 cents and barley

Prints Sell at New Reduced Quotation; Eggs Are Steady. Print butter went out yesterday at the new reduced price. Cubes were in good supply and as the demand was slack the

market was weak. The egg market was unchanged. There was less inquiry from the outside and from storers and receipts were also lighter, Poultry arrivals were small and prices the same as Saturday. Dressed pork was steady at 23 cents for fancy. Veal dragged at the old price.

FIRST CHERRIES AT HIGH PRICE Berry Receipts Are Fair and Sell Well; Asparagus Lower,

The first California cherries of the season made their appearance on the market yesterday and sold at 45 cents a pound, A straight car of California strawberries was divided between Portland, Seattle and Spokane. The local consignment sold well at \$4.25@4.50 a crate, Asparagus was more pientiful and lower, Walla Walla selling at \$2 and Oregon at \$1.85 @ 2 a dozen

Steady Decline in Visible Supply.

				March Street	Sand Street Street
- X	fay	10.	1920	Bushels, 40,649,000	Decrease.
		12.	1919	42.218.000	1,935,000
			1918	1.872,000	322.000
2	fax	14.	1920	33,080,000	* 967,000
. 3	day.	15.	1916	45,708,000	1,168,000

The corn visible is 4,528,000 bushels, decrease of 507,000 bushels; oats visible, 6,477,000 bushels, decrease 336,000 bushels; rye visible, 15,105,000 bushels, decrease 455,000 bushels; barley, decrease 381,000

Bank Clearings. Bank clearings of the northwestern cities yesterday were as follows: Grain, Flour, Feed, Etc. Merchants' Exchange, noon se

bushel.

FLOUR—Family patents, \$13.75; bakers' hard wheat, \$13.75; best bakers' patents, \$13.75; pastry flour, \$11.80; graham, \$11.60; whole wheat, \$11.85.

MILLIFIEED—Prices f. o. b. mill: Mill run, \$50@51 per ton; rolled barley, \$72.00; rolled oats, \$70@71; scratch feed, \$58.00. CORN-Whole, \$76@77; cracked, \$78@

79 per ton. HAY—Buying price, f. o. b. Portland: Alfalfa, \$34; cheat, \$23; valley timothy, \$31. Dairy and Country Produce. Dairy and Country Produce.

BUTTER — Cabes. extras. 50 %51c per pound; prints, parchment wrappers, hox lots, 58c per pound; cartons, 57c; half boxes, ½c more; less than half boxes ic more; butterfat, No. 1, 53 %54c per pound at stations; Fortland delivery, 55c.

EGGS—Jobbing prices to retailers; Oregon ranch, case coint, 40 %4c; candled, 43c; select, 45c.

CHEESE—Tillamook, f. o. b. Tillamook; Tripjets, 32c; Young America, 33c; long-horns, 33c. Coos and Curry, f. o. b. Myrtle Point; Triplets, 31c; Young Americas, 32 %c per pound.

POULTRY—Hens, 31 %33c; broilers, 35 %6c; ducks, 45c; geesc, nominal; turkeys,

40c; ducks, 45c; geese, nominal; turkeys,

In casters Washington, however, trading has been quite active. About 600,000 pounds changed hands there in the past week. For cross-breds 38@41 cents was paid, while fine wools brought 49@55 cents.

The 1920 mehair season in Oregon may be said to be formally opened. The Dallas pool, which was smaller this year than in former weasons, was gold yesterday and it brought 50 cents. William Brown, of Salem, was the buyer. During the regular bidding the price was run up to 47 cents, and then the Salem man offered daif a dellar and the pool was knocked down to him.

The result of the Dallas sales was to diff the market throughout the state. This morning most of the dealers will go out with offers of 45 cents net to growers. The price up to yesterday was 40 cents.

PORK—Fancy, 23c per pound.

Fruits and Vegetables.

FRUITS — Oranges, \$4.50 @8; lemons, \$5.50 web log: per pound; saparages, \$4.25 were box; strawherries, \$4.25 were box; strawherries, \$4.25 were formed, \$1.25 per dozen; carrots, \$4 per sack; \$1.25 per dozen; carrots, \$4 per sack; \$1.25 per dozen; spinach, \$25 per pound; saparagus, \$1.85 @2 per dozen; spinach, \$25 per pound; saparagus, \$1.85 @2 per doze; cauliflower, \$2.35 \$2.50 per crate, be pound; spinach, \$25 per pound; sparagus, \$1.85 @2 per doze; \$2.25 per dozen; \$2.25 per nound; spinach, \$25 per pound; sparagus, \$1.85 @2 per doze; \$2.25 per dozen; spinach, \$25 per mack; \$25 per dozen; \$2.25 per pound; sparagus, \$1.85 @2 per dozen; \$2.25 per dozen; \$2.25 per nound; spinach, \$25 per pound; sparagus, \$25 per pound; spinach, \$25 per pound; sparagus, \$2.25 per nound; spinach, \$25 per pound; spinach, \$25 per pound; spinach, \$25 per pound; spinach, \$25 per nound; spinach, \$25 per pound; spinach, \$25 per nound; spinach, \$25 per

Staple Groceries.

The price up to yesterday was 40 cents and a considerable volume of hair was marketed particularly in the latter part of the week.

Because of the set-back that has been given the wool market in London and in the east, local buyers of sheep pelts have reduced their bids to 32½ cents for fine and 22½ cents for coarse wool pelts.

From November 23, 1818, to April 17, 1920, 408,203,307 pounds of government-ewned wool have been disposed of, necording to figures made public by the war department. On the sale of wool the government.

Provisions. Local jobbing quotations: HAMS—All sizes, 39:9-43c; skinned, 37 44c; picnic, 25c; cottage, 35c. LARD—Tierce basis, 24c; compound, of Wheat.

Cercal and forage crop conditions on the Pacific coast are reported by the weather

Pacific coast are reported by the weather

> HOPS-1910 crop, \$1 per pound; 1926 contracts, 75c; three-year contracts, 45c average, MOHAIR-Long staple, new clip, 45c per pound. TALLOW-No. 1, 11 1/2 @ 12c; No. 2, 10c Per pound.
>
> CASCARA BARK—Per pound, old peel, 11 lec; new peel, 10c per pound.
>
> WWOL—Eastern Oregon, 40 \$60c; valley, medium, 50c per pound.
>
> GRAIN BAGS—Car lots, 21c, coast.

> LINSEED OIL, — Raw, barrels, \$1.58; raw, drums, \$2.05; raw, cases, \$2.13; bolled, harrels, \$2; bolled, drums, \$2.07; bolled, cases, \$2.16.
>
> TURPENTINE — Tanks, \$2.46; cases,

Coffee Futures Lower.

California—Germination of core slow. In some sections heading grain is suffering for moisture. Considerable barley, soats and alfalfa being cut for hay and the quality is excellent.

MILL RUN ADVANCES ONE DOLLAR.

Wheat and Coarse Grains Are Firm and Tending Upward.

Mill run prices were raised another dollar yesterday when local millers quoted an f. e. b. price of \$30@51, according to quantity. Very little freed is available.

The wheat market was strong at the same premiums as quoted on Saturday, 55 cents for soft and 75 cents for hard wheat.

Coarse grains were generally firm. Cortbalds were advanced 50 cents and barley.

NEW YORK, May 10.—The market for coffee futures Lower.

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NEW YORK, May 10.—The market for coffee futures was lower today as a resting for the advances of last week and private reports that tather and support from least week and private reports that tather and support of the masket tone had developed at Rio. The coffee futures was lover today as a resting for the advances of last week and private reports that tather and support of the masket for the divators of the last week and private repo Coffee Futures Lower.

bids were advanced 50 cents and barley ranged from the same as Saturday to 50 cents higher. Feed oats were unchanged. At San Francisco December barley sold 5 cents higher, at \$3.27. Chicago batley options closed 1½ \$3.3½ cents higher. May rye had an 8-cent jump at Chicago, closing at \$2.20.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

Wheat Bar Fir Outs May.

Terminal receipts, white and colored.

Tear ago 5290 76 1241 543 2543 NEW YORK, May 10. Raw sugar, firm. CUBE BUTTER DEMAND IS SLACK changed to le higher. Fine granulated, \$17.500 23.

NEW YORK, May 10.—Spot cotton, quiet. Middling, 41.30c.



When the fire that "can't happen" actually happens, you won't need to worry if your place is equipped with Grinnell Automatic Sprinklers, for when the fire starts

the water starts! Grinnell Sprinklers protect your property and your workers' lives. And they pay for themselves by reducing your insurance premium. Ask your own insurance

GRINNELL COMPANY OF THE PACIFIC

> 1517 L. C. Smith Building Seattle, Washington

PRICES GIVE WAY WITH FIRST INDICATIONS OF PRESSURE.

fected by Heavy Cancellations of Textile Orders.

ket was moderately strong and active at the outset of today's market, making ad-ditional gains before noon, but lapsed into a dull and heavy trend long before the

a duil and heavy trend long before the close.

Early improvement was generally ascribed to the atropper bank position disclosed by last Saturday's statements of the clearing house association and local federal reserve bank. Other week-end advices also seemed encouraging to the constructive side of the market.

As the session progressed it became evident that trading again lacked the elements of buillish leadership, save for the operations of pools. With the first indications of pressure prices fell away as easily as they and arisen.

Boyal Dutch made a new high record. Sales were \$50,000 shares.

Olls dominated the day as a group, however, their activity being based upon favorable trade conditions. An advance of 14 cents per gallon was announced by one of the largest refiners, while products.

The April tonnage report of the United

US 2s, reg. ...1014 Ps con 448....88

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BONDS.

NEW YORK, May 10.—Mercantile pa-per, 7 per cent, Exchange, steady, Sterling, 60-day bills, ducers in the middle west ordered another upward revision of prices for crude and refined products.

The April tonnage report of the United States Steel corporation, bringing the total of unfilled orders to the highest figure since August, 1917, falled to stimulate a demand for steel shares. Other industrials probably were adversely affected by heavy cancellations of orders for textiles, due not so much to the strike, it was declared, as to a reaction in the trade.

Call money was freely offered at 7 per cent, going to 8 on an unexpectedly large demand in the last hour, but closing at the lower quotation.

Bonds were irregular and featureless, saide from their easier trend, this also applying to liberty issues. Total sales tonds unchanged on call.

CLOSING STOCK QUOTATIONS.

Sales, High. Low. Bid. Am Beet Sur. 300 95% 93 95% Am Car & Fdy 3.100 135% 133% 133% 133% Mexican dollars. 75% c.

3.84%. Har silver, \$1.04%. Mexican dollars, 78%c.

LONDON, May 10.—Bar silver, 61%d per ounce, Money, 4% per cent. Discount rates, short bills, 8% per cent. Three months' bills, 6 11-10@6% per cent.

Unfilled Steel Orders Increase. NEW YORK, May 10.—The United States Steel corporation announced today that unfilled orders for the month ending April 39 totalied 10,559,747 tons. a gain of 467,672 tons over the previous month. The total unfilled orders was brought up to the highest point since August, 1917, when the unfilled tonnuge was slightly more than 10,400,000. Swift & Co. Stocks,

Closing prices of Swift & Co. Stocks at Chicago were reported by Overbeck & Cooke company of Portland as follows: Swift & Co. 114 & Libby McNeill & Libby 24 & National Leather 12 & Swift International 12 & Swift International Exchanges Close Saturdays. .

first Saturday in September.

Metal Market,
NEW YORK, May 10.—Copper, quiet
Electrolytic, spot and nearby, 1834 @ 19 4c;
June and July, 19 5c.
Iron, steady, No. 1 Northern, 149; No.
2 Northern, 148; No. 2 Southern, 143,
Antimony, 10.12 5c.
Tin, easy, Spot, 55.70c; June-July, 55c.
Lead, quiet. Spot and May offered at
8,75c. Duluth Linseed Market, DULUTH, May 10.—Linseed \$4.0

High Yield Municipals

EXEMPT FROM FEDERAL INCOME TAX

Norfolk, Virginia, Water 5's of 1923..... 6.05 Cook County, Illinois, 41/2's of 1923..... 5.50 Chicago Sanitary District 4's of 1921-26.... 5.50 Portland, Ore., Harbor Dev. 41/2's of 1926-30 5.50 Minneapolis, Minn., Street 5's of 1922-40.... 5.37

Circular on request for OR-034



The National City Company

Correspondent Offices in Over 50 Cities Portland - Yeon Building Telephone Main 6072.

Bonds

Acceptances

Preferred Stocks

LARGE CROP INDICATED IN

LARGE CROP INDICATED IN MEDFORD SECTION.

MEDFORD SECTION.

Prospects Are Generally Good in Western Oregon—Grain Is Making Steady Growth.

Crop conditions in western and southern Oregon are reported by H. A. Hinshaw, seasoral freight agent of the Southern of Pacific, as foliows:

Albary—Weather conditions, during gent week and point growth, pastures and hay looking well. Apple trees are in blossom and do not seem to have been damaged much by the cold weather, while peaches it is estimated that the damings to the prune crop will read the chart the damings to the prune crop will read the chart the damings to the prune crop will read the chart the damings to the prune crop will read the chart the damings to the prune crop will read the chart the damings to the prune crop will read the chart the damings to the prune crop will read the chart the damings to the prune crop will read the chart the damings to the prune crop will read the chart the damings to the prune crop will read the chart the damings to the prune crop will read the chart the damings to the prune crop will read the proper control of the prune crop will read the cold weather will be the same as last year. All fruit the continued cold weather, will be the same as last year. All fruit the continued cold weather during past week weather, while peaches are control to the proper will be proved to the prune crop will be read to the prune crop will b

freeze last winter, while cherries do not seem to have been damaged very much and are in full bloom.

Cottage Grove—The past two weeks have been dry with light frost nearly every night, but no damage has occurred except to garden truck. The warm weather has brought out the fall grains so that they are showing up well, also pastures, they are showing up well, also pastures.

Hops, Etc., at New York.

New Issue,

125,000 Shares Brooks Steamship Corporation (Incorporated in Delaware)

Authorized

500,000 Shares

CAPITALIZATION (upon completion of present financing)

Capital stock (No Par Value) 5% Mortgage (to the U. S. Shipping Board) \$3,750,000

To be presently issued 185,000 Shares

Transfer Agent: The Equitable Trust Company of New York

soundness of construction.

Registrart Guaranty Trust Company of New York

Business: - Brooks Steamship Corporation was organized in March, 1919 and since that time has been engaged in operating steamships for the account of Nacirema Steamship Corporation in trans-Atlantic trade routes. European coastal and cross channel traffic. It has developed an extensive organization for chartering and handling steamship freights, with offices in New York, New Orleans, London and

A letter from F. Bradley Cox, Vice-President in charge of operations, to which reference is made, is

Havre, Hamburg, Danzig and in the leading shipping centers of the West Indies and South America. Property: - The Company has now arranged to purchase the vessels heretofore operated by it together with two additional vessels, comprising in all 25 steamships with an aggregate deadweight tonnage of approximately 115,000 tons. Sixteen of the ships are of the Supple-Ballin type, (composite steel and wooden construction)' and nine of the Daugherty type (wooden construction). All of the vessels are classed Al for ten years in Lloyds and/or American Bureau of Shipping, and the actual experience of the Company in their operation on voyages averaging 10,000 miles has demonstrated their stability and

> Upon the completion of the present financing the Company will own the entire fleet of 25 vessels. free and clear of all indebtedness, except a mortgage to the United States Shipping Board for \$3,750,000 bearing interest at 5%, and will also have a cash working capital of approximately \$1,000,000 and accounts receivable in excess of \$750,000.

Buenos Aires and chartering agencies in Baltimore, Philadelphia, Rotterdam, Amsterdam, Helsingfora,

Earnings: - The net earnings from the operation of 23 of the above ships for an average five months' period, before depreciation and taxes, amounted to \$1.775,000. On the same basis, had the entire 25 ships to be acquired, been in operation during the past twelve months, the net earnings would have been \$4,625,000.

Allowing for an appreciable reduction in rates, the estimated annual net earnings before depreciation and taxes are between \$3,200,000 and \$4,000 000, an amount equal to from \$16 to \$20 a share on 185,000 shares. This amount, less depreciation and taxes, will be available to meet the interest and instalments of principal on the mortgage, for dividends and for extension of the Company's business.

We are advised that application will be made to list this stock on the New York Stock

A large part of the above stock having been sold or withdrawn, we offer the unsold balance, reserving the right to reject any and all applications and also in any case to allot a smaller amount than applied for.

PRICE \$25 PER SHARE

Deliverable, when, as and if issued and accepted by us.

R.C. MEGARGEL & CO.

Syndicate Managers 27 Pine Street, New York

The above information and statistics are not guaranteed, but we believe them to be areas



Canadian Provincial and City Bonds Yielding 7½ Per Cent

PROVINCE OF ALBERTA

These are 6% Gold Bonds dated May 1, 1929, due May 1, 1923. Denomination \$1000. Price 96.03 and interest to yield 71%. This is one of the richest and most extensive of Canadian Provinces, with an area aggregating 161,872,000 acres, 100,000,000 of which are arable. Prosperity abounds and its future is certain.

PROVINCE OF MANITOBA These are 5% Gold Bonds dated April 15, 1920; due April 15, 1923. Denomination \$1000. Price 93.39 and interest to yield 7½%. This is the oldest of the prairie Provinces of the Dominion of Canada and is noted for producing the highest grade of wheat. Its IbiS agricultural crops and livestock were valued at \$317,000,000. Winnipeg, the capital, is a magnificent modern city of more than 200,000 population.

Principal and Semi-hanual interest payable in gold in New York or at Quarters of Morris Brothers, Inc.

LIBERTY and VICTORY BONDS

Quarters of Morris Brothers, Inc.

\$93.11 \$87.12 \$87.00 \$88.22 \$87.20 \$89.66 \$85.88 \$97.48 buying we deduct BTc on a \$50 bond and \$2.50 on a \$1000 bon

MORRIS BROTHERS

The Premier Municipal Bond House Morris Bidg., 209-11 Stark St., Bet. Fifth and Sixth Telephone Brondway 2151

Prosperous Growing KENNEWICK is a part of this great district.

The bonds which we offer are obligations of the city as well as of the 11,500 acres embraced

Columbia Irrigation Dist.

of Benton County, Wash. 6% Serial Gold

Bonds priced to Yield full 6.25%

Dated Jan. 1, 1919 Due Jan. 1, 1932-39 More than 7500 acres of this flourishing district are already in improved irrigated farms. The actual value of this district is estimated at \$2,624,295 and its total

Full information forwarded

on request.

bonded debt, including this issue, is \$500,000.

BONDS-TRUSTS-ACCEPTANCES Lumbermens Bldg

How Manufacturers and Jobbers Collect Accounts

"What policy do you follow in collecting accounts?" is only one of the 6 big questions we recently asked the country's foremost merchants, to secure a consensus of copinion as to the safe conduct of business in these un-

The answers to all 6 questions have been condensed in a book which we will gladly send, without cost, to any manufacturer, jobber or banker in the U. S. Copies positively will not be sent to anybody not falling in one of these 3 classes.

The bad debt loss is a stupendous tax upon the business interests of this country. In a single generation, between 1890 and 1919, nearly 400,000 merchants in the United States failed, owing about \$5,440,000,000.

Ways to lessen this dreadful, and in great part avoidable drain are clearly pointed out in this report.

Think of what it means to you to get the detailed opinions of over 200 firms in every line, on the foremost business problems of the day. The benefit of such counsel may mean thousands of dollars to you! The report is yours for the asking. Write, phone or send

a messenger for your copy today. The AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E.M. TREAT, PRESIDENT

Phone: Main 1179

H. T. MacRILL, General Agent Board of Trade Bldg.

Portland, Oregon