

ACTIVE WOOL TRADE IN WASHINGTON

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.

Wool shearing is now becoming general in eastern Oregon and supplies are beginning to accumulate at country points.

In eastern Washington, however, trade has been quite active. About 600,000 pounds changed hands there in the past week.

The 1920 mohair season in Oregon may be said to be formally opened. The Dallas pool, which was smaller this year than in former seasons, was sold yesterday.

The result of the Dallas sales was to lift the market throughout the state. This morning most of the dealers will quote with a rise of 5 to 10 cents to growers.

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 32 1/2 cents for fine and 25 1/2 cents for coarse wool pelts.

From November 23, 1918, to April 17, 1920, 468,263,267 pounds of government-owned wool have been disposed of, according to figures made public by the wool department.

The average price of 50 cents per pound, which figure is 12 cents per pound less than the average purchase price of 71 cents per pound.

MOST COAST CROPS DOING WELL

Warmer Weather Would Advance Growth of Wheat.

Cereal and forage crop conditions on the Pacific coast are reported by the weather bureau as follows:

Arizona—Rapid growth of wheat crop by cool nights beneficial. Alfalfa harvest progressing favorably.

Utah—Fall grain generally and spring grain in southern portions are doing well. Spring seeding of grains in northern portion progressing rapidly.

Nevada—Weather cool and windy and unfavorable for crops. Grain and alfalfa developed as usual.

Idaho—Fair to heavy showers fell in northern and southeastern counties and light showers elsewhere.

Washington—Spring wheat is coming up well but needs sunshine. Oat sowing in progress on uplands, but in low wet lowlands, alfalfa grew well during the warm spell.

Oregon—Winter wheat doing well but injured locally by worms.

California—Germination of corn soil in some sections heading grain is suffering for moisture. Considerable barley, oats 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 a 50-cent advance to \$20.00, according to quantity. Very little feed 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. Corn bids were advanced 60 cents and barley ranged from the same as Saturday to 50 cents higher.

CUBE BUTTER DEMAND IS SLACK

Prints Sell at New Reduced Quotation; Eggs Are Steady.

The egg market was unchanged. There was less inquiry from the outside and from stores and receipts were also lighter.

PORTLAND MARKET QUOTATIONS

Table with 2 columns: Commodity and Price. Includes items like Grain, Flour, Feed, etc.

GRAIN AND FEED, ETC.

Table with 2 columns: Commodity and Price. Includes items like Corn, Wheat, Oats, etc.

DAIRY AND COUNTRY PRODUCE

Table with 2 columns: Commodity and Price. Includes items like Butter, Eggs, Milk, etc.

FRUITS AND VEGETABLES

Table with 2 columns: Commodity and Price. Includes items like Apples, Peaches, etc.

LOCAL JOBBING QUOTATIONS

Table with 2 columns: Commodity and Price. Includes items like Sugar, Beans, etc.

WHEAT AND FEELS

Table with 2 columns: Commodity and Price. Includes items like Wheat, Feels, etc.

PROVISIONS

Table with 2 columns: Commodity and Price. Includes items like Ham, Bacon, etc.

HOPS, WOOL, ETC.

Table with 2 columns: Commodity and Price. Includes items like Hops, Wool, etc.

CASCARA BARK

Table with 2 columns: Commodity and Price. Includes items like Cascara Bark, etc.

OLIVE OIL

Table with 2 columns: Commodity and Price. Includes items like Olive Oil, etc.

COFFEE FUTURES LOWER

Table with 2 columns: Commodity and Price. Includes items like Coffee, etc.

NEW YORK SUGAR MARKET

Table with 2 columns: Commodity and Price. Includes items like Sugar, etc.

COTTON MARKET

Table with 2 columns: Commodity and Price. Includes items like Cotton, etc.

STOCKS LACK SUPPORT

PRICES GIVE WAY WITH FIRST INDICATIONS OF PRESSURE.

Industrial Shares Adversely Affected by Heavy Cancellations of Textile Orders.

NEW YORK, May 10.—The stock market was moderately strong and active at the outset of today's market, making additional gains before noon, but lapsing into a dull and heavy trend long before the close.

Early improvement was generally ascribed to the stronger bank position disclosed by last Saturday's statements of the clearing house association and local federal reserve bank.

Other weekend advice also seemed encouraging to the constructive side of the market.

Stocks closed with a net gain of 1 1/2 points, but the market was generally weak and listless.

Money, Exchange, Etc. NEW YORK, May 10.—Money market quiet.

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Commercial, Etc. NEW YORK, May 10.—Commercial market quiet.

Government, Etc. NEW YORK, May 10.—Government market quiet.

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Table with 3 columns: Commodity, Price, and Change. Includes items like Southern Pac, U S Steel, etc.

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High Yield Municipals. Exempt from Federal Income Tax. Norfolk, Virginia, Water 5's of 1923... 6.05

The National City Company. Correspondent Offices in Over 50 Cities. Portland - Yeon Building. Telephone Main 6072.

WEATHER FAVORS FRUIT. LARGE CROP INDICATED IN MEDFORD SECTION. Prospects Are Generally Good in Western Oregon—Grain Is Making Steady Growth.

CLOSING STOCK QUOTATIONS. Am Beet Sugar, 200 92 1/2. Am Can, 100 100 1/2. Am Oil, 100 100 1/2.

Unfilled Steel Orders Increase. NEW YORK, May 10.—The United States Steel corporation announced today that unfilled orders for the month and year to date total 18,200,747 tons.

Swift & Co. Stocks. Closing prices of Swift & Co. stocks at the New York market were reported by Overbeck & Cooke, company of Portland as follows:

Exchanges Close Saturday. NEW YORK, May 10.—Members of the New York coffee and sugar exchange voted today to close the exchange on Saturdays during June, July, August and the first Saturday in September.

Metal Market. NEW YORK, May 10.—Copper, quiet. Electrical spot and nearby, 18 1/2 @ 19 1/2. June and July, 19 1/2.

Duluth Lined Market. DULUTH, May 10.—Lined \$4.00 @ 4.70.

Canadian Provincial and City Bonds Yielding 7 1/2 Per Cent. FREE FROM ALL DOMINION GOVERNMENT TAXATION. PROVINCE OF ALBERTA

PROVINCE OF MANITOBA. These are 5% Gold Bonds dated April 15, 1920; due April 15, 1923. Denomination \$1000. Price \$920 and interest to yield 7 1/2%.

LIBERTY AND VICTORY BONDS. If you must sell your Liberty or Victory bonds, sell to us. On Monday, May 10, 1920, the closing New York market prices were as given below.

MORRIS BROTHERS INC. The Premier Municipal Bond House. CAPITAL DEFICIT—\$25,000.00. MORRIS BLDG., 500-11 Stark St., Portland, Ore.

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 within the

Columbia Irrigation Dist. of Benton County, Wash. 6% Serial Gold Bonds priced to Yield full 6.25%

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

Full information forwarded on request. Lumbermens Trust Co. BOND—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.

THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK. E. M. TREAT, PRESIDENT. ISSUES STANDARD UNLIMITED POLICIES.

H. T. MacRILL, General Agent. Board of Trade Bldg. Portland, Oregon. Phone: Main 1179.

New Issue, 125,000 Shares. Brooks Steamship Corporation (Incorporated in Delaware). CAPITALIZATION (upon completion of present financing) To be presently issued 185,000 Shares. Authorized 500,000 Shares. 5% Mortgage (to the U. S. Shipping Board) \$3,750,000. The Equitable Trust Company of New York. Guaranty Trust Company of New York. A letter from F. Bradley Cox, Vice-President in charge of operations, to which reference is made, is summarized as follows: 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 Buenos Aires and chartering agencies in Baltimore, Philadelphia, Rotterdam, Amsterdam, Helsingfors, 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 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 A1 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 soundness of construction. 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. 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. Allowance 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 Exchange. 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, 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 accurate.