# **BUSINESS RECOVERY** NOW HELD ASSURED

Groundwork for Revival Industry Ready.

### DEFLATION NEARS FINISH MEDIAN

Prices, Production and Credits Have Gravitated and Labor Is Expected to Follow.

### BY STUART P. WEST.

(Copyright, 1921, by The Oregonian.) NEW YORK, May 7.—(Special.)—It was in November, 1919, that the great down ward movement started on the stock ex spring that the first signs began to appear of a let-up in outside trade, and it was not until the early autumn of 1930 tha the business decline bocame at all general If it be assumed, as is not unfair, that attacks will move as far ahead of indfatry on the upgrade as they did on the down. the bottom of the Wall street break having been reached last December, trade con ditions would not pass the turning pol

ditions would not pass the turning point for another three months and recovery would not become general until the late summer or early full.

We have seen already this prognosis partially borne out in the improvement that set in in various industrial lines beginning in March and April. If the rect of the programme is carried out this improvement will gradually reach into other directions but the main forward movement in business will not start until August or September.

The signal for the stock market decline a year and a half ago was given by the loss was 3'½ to 8% centra nat lower.

No Exemptions Possible.

If workers in steel, in textile mills, in the factories, is the garment trades and down in their wages. It is quite illegical for the railway unions to claim exemption. The stock market which never waits for things to happen but always looks forward, has registered its judgment in no uncertain way, for in the rise this week trailway shares moved should even of the tusually favored industrials, and railway bends were to leading group in the in
Winneapolis Grain Market.

May. 10.05 10.05 10.00 10.00 10.00 Cash prices were.

Whest No. 2 red, \$1.48; No. 3 red, \$1.47. Corn. No. 2 mixed, \$60c; No. 2 yellow, 60 to discovered the color of the stock market which never waits for things to happen but always looks formally a red to the color of the tusually favored industrials, and railway bends were to leading group in the in
Winneapolis Grain Market.

Before Sesson Ends.

Barket Prices Ruling on Butler, Cheese Cannot Butles and Egs.

SAN PRANCISCO, May 7.—Dairy produce exchange close to strategy make the stock, but the shading of prices does not attract many butler. Cheese shading of prices does not attract many butler. Cheese shading of prices does not attract many butler. Hops—

Fair to good feeders ... 2006 2.00 cm.

Hops—

Hops—

Before Sesson Ends.

The local apple market is dragging and the local paper with the local paper market is dragging and the local paper with local paper market is dragging and the paper does not attract many because the local paper with local paper market is dragging and the paper does not attract many because the local paper with local paper market is dragging and the paper does not attract many because the local paper with local paper

Chicago Livestock Market,

Kansas City Livestock Market KANSAS CHT, Wo., May T.-(U. S. Bureau of Markets.) - Cattle 450, for seek. Beef steers, steady to 25c higher; he steek and canners, steady to Strong, rulk, 16 16 higher; calves, steady to 30c higher; stock pows and heifers, 50c higher 600, active strong to 10c higher than yesterday's average; best lights to packers, 58.35; buth of cales, 58.00 m.8.25. Sheep 300, for week; Lambs fully 25c higher, sheep, 10@25c lower,

Seattle Livestock Market,
SEATTIE, May 7.—Cattle Steady, no receipts, quotations unchanged.
Hogs—Weak, no recepits, prices unchanged.

## WHEAT PRICE GIVES WAY

RAINS CAUSE CROP SCARE TO BE PORGOTTEN.

children will gradually reach into other directions but the main forward mosent and the directions but the main forward mosent agreement in besimess will not start until August of Schminner. For the stock market deal continue to the start of the stock market deal continue to the start of the stock of th

Cotton Market, NEW YORK, May 7.—Spot cotton, quiet, Middling, 12,95c.

Large Buyers Withdraw When Prices Start Down.

COUNTRY TRADING LIGHT

Export Demand for Pacific Coast Grain Is Unsatisfactory-Local Board Bids Reduced.

The wheat market lest a good part of its recent gains when the east simpled at the price asked of \$4 n box.

PORTIAND MARKET QUOTATIONS were out of the market and but little trading was reported from the count. From an exporter's standpoint, the mark was not good, even when prices were ad vancing, and buying for foreign abitmend during the week was therefore less tha-might have been expected with the strong

wheat states, but also to the efforts mad to reveil American wheat by foreigners who figure they can replace it with Ar gentine wheat at a cheaper price. At the Merchants' Exchange session bidwere reduced 5 cents on hard white an

were reduced a cents on hard white and northern spring, 4 cents on hard winta and 3 cents on the other grades. Oats, both white and gray, were \$ higher on bid. Corn offers were 500.05; lower and barley was unchanged. The Merchants' Exchange moved year terday to its new and larger quarters it from 9 of the Board of Trade building

Demand for Old Oregon Stock Is Less
Active—New Potatocs Decline.
The demand for potatocs is less active than it was, and it looks now as if stocks in this state might not clean up, though the best grade will probably find buyers as long as any are available. Few California buyers are now operating in the valley. Country prices remain about as they were—80 cents to \$1.10—according to qualify. Jobbing business in old potatoes is slow, but new California potatoes is slow, but new California potatoes is slow, but new California potatoes are moving better on the street since the price was reduced. Jobbers are now quoting new Garnets at 64 27 % to a pound. In its weekly review of the pointe site.

Studar (anch mass)—Cane granulated. NUTS—Walnuts, 30c,350c pound, 20c, 18730c per pound, NUTS—Walnuts, 30c, 18730c per pound, 20c, 18730c per pound, 20c, 18730c per pound, 20c,18730c per pound, 20c,187

their cutmorerial isonan of nearly 131,000, over steady to 10 cents harder a the report of the present exponent in the fluidisting important into the control of turier into a function of turier into the cluek is to be temporary and an order of the second of the count policy of the example of New York and flower their rates to mercantle, burst means the result of loan and not server axis as the result of loan and not server axis as the result of loan and not server exists as the result of loan and not server in the result of loan and not server exists as the result of loan and not server exists as the result of loan and not server exists as the result of loan and not server exists as the result of loan and not server exists as the result of loan and not server exists as the result of loan and not server exists as the result of loan and not server in the result of loan and not s of the season to date. In contrast to slowly declining prices for old stock, new polatoes were in good demand both at shipping points and in consuming centers. Values of No. 1 Spaulding Rose advanced \$1.91.75 per double head barrel, reaching a level around \$6.75 f. o. b. A similar recovery from last week's severe decline.

Don't favore in the produced with surplus and present should find the business readjusting the far above in surplus and present should find the business readjusting the far above in surplus and present should find the business readjusting the far above in surplus and present should find the business readjusting the far above in surplus and present should find the business readjusting the far above in surplus and present should find the business readjusting the far above in surplus and present should find the far above in surplus and present should find the far above in surplus and present should find the far above in surplus and present should find the far above in surplus and present should find the far above in surplus and present should find the far above in surplus and present should find the far above in surplus and present should find the far above in surplus and present should find the far above in surplus and present should find the far above in surplus and present should find the far above in surplus and present should find the far above in surplus and present should find the far above in surplus and present should find the surplus and present should find

Cotton Market.

Omaha Livestock Market.

OMAHA May 7.—(U. S. Burean of Mar.

Seign)—Hegg-dood, active, strong to 10c higher; bulk 180 to 240 pound butchers, command. Prances teadier, Peaches firm, in part of the property o

are satrifle firmer. Buyers are now of-fering 12 cents for city skins and 10 cents

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as fellows:
Clearings. Balancea.
Portland 94.097.031 3880,245
Seattle 3.090.010 881,647
Tacoma 739,059 39.293
Spickane 1.478,077 543,959
Clearings of Portland, Seattle and tacoma for the week and corresponding week in former years:
Dortland 2.416.274

Strawberries sold at the lowest prices the season, \$2.15@3.50 a crate, and falled to clean up entirely. More California

900	
ř.	Grain, Flour and Feed.
t	
	Merchants' Exchange, noon session.
12	Bid.
3	Wheat- May. June
	Hard white
F.	Soft white 1.35 1.35
8.1	White clab
5	Hard winter 1.31 1.31
-	Northern apring Lat Lat
ii	Red Walla 1.30 1.30
	No. 2 white feed
No.	No. 2 gray
51	Brewing
11)	Drewing
*	Standard Feed
	Brewing
đ,	No. 2 E. Y. shipment 31.00 31.00
रा	No. 3 E. Y. shipment 36.00 30.00
ш	
1	FLOUR-Family patents, \$8.60 per bar-
Ŷ.	rel; whole wheat \$7; gramum \$6.80; bakers'
66	hard wheat, \$8; bakers' bluestem patents.
ш	\$7.50; valley bakers, \$7; straights, \$7.
811	MILLIFEED-Prices t. o. b. mill: Milli-
n. 1	run, \$29 per ton; rolled barley, \$38@40;
	rolled oats, \$40; scratch feed, \$51 per ton.
	CORN-Whole, \$88; cracked, \$41 per ton.

CORN-Whole, \$85; cracked, \$41 per ton.
HAY-Buying prices f. o. b. Pertland;
Alfasfa, \$18.50 per ton; cheat, \$22@23 per
ton; cheer, \$16; valley timothy, \$24@25;
eastern Oregon timothy, \$26. Dairy and\_Country Produce. BUTTER-Cubes, extras, 25c lb.; prints, parchment wrapped in box lots, 30c; cartons, 31c. Butterfat, buying price; A grade, 25c; B grade, 25c; Portland delivgrade, Sic; B grade, ease count, 17%c ery,
EGGS—Buying prices, case count, 17%c delivated. Jobbing prices to retailers:
Candied ranch. 2c; selects, 2c.
CHEESE—Tillamook triplets, price to Jobbers f. o. b. Tillamook, 19c; Young Americas, 20c pound.
POULTRY—Hens, 186724c pound; ducks, nominal; geese, nominal; turkeys, nominal.

PORK-Fancy, 14@15c per pound, VEAL-Fancy, 14c per pound.

Fruits and Vegetables.

the per pound.

CASCARA BARK—1920 peel, 7c pound;
the per pound, delivered Portland, HOPS—1920 crop, best, 20c per pound.

HIDES—Salted country hides, 4c delivered Portland; grubby hides, 5c; city calf skins, 12c; country calf skins, 10c; good looss, the per pound.

WOOL—New clip, 10c; 12c; per pound.

WOOL—New clip, 10c; 12c; per pound.

MOHAIR-New clip, 18@18c per per GRAIN BAGS-Car lots, 7c, coast.

a level around \$6.75 f. c. h. A similar recovery from last week's severe decline occurred in wholesale consuming markets, Florida stock reaching a general level of \$7.75@8.50."

The movement of old potatoes gained about 300 cars over last week's rate, the increase coming chiefly from Michigan and Wisconsin, and shipments of new stock

47. Wisconsin, and shipments of new stock continued to gain in volume, slowly reaching 500 cars, which is the largest number shipped in any one week this season.

BUTTER MARKET IN HEALTHY SHAPE

Egg Buyers Fay 17½ Cents to Country
Shippers—Storing Still Under Way.
Butter men regard the market as in a very healthy condition. At 25 cents for muse extras, the demand is active and the surgely and th

New York Sugar Market, NEW YORK, May L.—Raw sugar, 4.89e for centrifugal. Refined, 6.30@6.50e for fine granulated,

the hide market, but there is a little more local competition for calf skins and these RUMORS CURRENT OF COMING TRADE WAR.

NEW YORK, May 1.—Some of the advance registered by stocks earlier in the week was reduced during teday's short but ifregular session on further realizing for profits.

Bearish influences were operative in the motors, olls, steels and other popular industrials, while rails, except a few less important issues, were dull and backward, in centrast to their recent accumulation.

The stronger side was represented by several high-grade coalers, obscure oils and miscellaneous issues having the support of bull profits. Losses outnumbered gatus at the uncertain close. Sales were 355,000 silares.

the uncertain close. Salas were 355,000 shares.

Fressure against the motors was accompanied by rumpors of an approaching trade war, further reductions in automobiles being used as an argument that the industry was approaching the saturation stage. Firmness ruled in the bond market. Liberty and other demestic lessues recorded only slight changes, with no special foature in the various foreign flotations. Total sales (par value) \$5.875,000.

Last week's deficiency in the actual clearing house reserves was replaced by an excess of about \$3.600,000, due to a cash gain of slightly more than \$7.000,000. An increase of some \$30,730,000 in leans and discounts was considered nominal in view of the activity in the stack market. Most of the foreign exchange markets continued to move upward, presumably in expectation of early settlement of the claims against ferrmany. New high records for a long period were made by French, Bolgian and Italian bills.

CLOSENG STOCK QUOTATIONS.

CLOSING STOCK QUOTATIONS. (Furnished by Overback & Cooke Com-

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if Packing
if Petrolem
o pfd 300 400 100 5,100

100 30% 773% 200 24% 400 45% 500 18 1,300 85% Illinois Centri
application . 800 307s
niterbore onter Callahan 1,100 57s
inter Harvestr 400 603,
inter Harvestr 400 603,
inter Marvestr 400 603,
inter Mer Ma 200 15%
do pfd . 700 57
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interni Paper 5,900 54 is
interni Paper 5,900 64 is
interni Paper 5,900 406
island Oli . 800 406 26% 50% 50% 50% 50% 50% 64% 64% 28 2714 501534444 50153655 7

\*Bld. Mining Stocks at Boston.

BOSTON, May T.—Closing quotations:
Alloues 21 North Buttle 10%
Aris Com 8% Old Dom 20%
Calu & Aris, 82 Old Dom 20%
Calu & Aris, 82 Oceola 37
Calu & Recia, 255 Quincy 42
Cop Range 35
Cop Range 35
Sup & Boston 12
East Buttle 9% Shannon 90
Franklin 2 Utth Con 2%
Isle Reyalls 21% Winnna 45
Lake Copper 2% Wolverine 11%
Mohawk 54

Swift & Co. Stocks. Olosing prices for Swift & Co. stocks.
Chosing prices for Swift & Co. stocks
Chicago were reported by the Overbeck
Cooke company of Pertiand as follows:
Swift & Go. 10
Libby, McNeil & Libby
National Leather

NEW TORK, May 7.—Prime mercantile paper 797% per cent; bar allver, domestic 99%, foreign 82%. Mexican dollars 48c.

Excess Reserve Increased,
NEW YORK, May 7.—The actual condition of clearing house banks and trust
companies for the week shows that they
hold \$8,588,010 reserve in excess of legal requirements. This is an \$7,843,370 from last week.

RAILWAY SHARES READILY TAKEN Easier Money Conditions Factor in Week's Trading.

ditions and other favorable deevlopment

NEW YORK, May 7.—Easier credit conditions and other favorable deevlopments this week caused the securities market to record six days or great activity, with irregularly higher price levels.

For the first time in many months the money market, as governed by operations of the federal reserve system, manifested signs of improvement. This tendency, moreover, was not restricted to home markets, but extended to the world's financial centers.

Another event of importance was the announcement of reduction of wagus and salaries by the United States Steel corporation. From such action it was intered commodity prices were responding more obviously to the law of supply and demand.

European affairs, as expressed in terms of foreign exchange, seemed to have reached the stage where it was reasonably possible to discount the outcome of Germany's indemnity payments. Leading remittances were firm, while French, Belgian and Italian bills rose to highest questations since the close of the war.

Once German reparations payments were outlined, it was believed international bankers would apply themselves to the herculean task of thawing out the incalculable "frusen credits" which have paralyzed foreign trado-balances of leading nations for a year.

The most encouraging movement in the steck market of recent days was the absorption of railway shares. In former years every sustained advance of securities has been guided by shares of that description.

The advent of May gave some impetus to investment buying in the bond market, where speculative rails figured as the strongest and most conspicuous issues.

Foreign Exchange.

Foreign Exchange. Foreign exchange rates at close of business yesterday, furnished by Northwestern National bank of Portland. The amount quoted is the equivalent of the foreign unit in United States funds:

| Queted is the equivalent of the foreign unit in United States funds:
| Rate. | Rate.

NEW YORK May 7.—Exchange strong.
Sterling, demand 3.97%, cables 8.98%; france, demand 8.52, cables 8.38; Belgian france, demand 8.51, cables 8.38; guilders, demand 5.42, cables 5.52; lire, demand 5.14, cables 5.16; marks, demand 1.51; cables 1.52; Greece, demand 5.80; Sweden, demand 25.26; Norway, demand 15.30; Argentine, demand 39.00; Brazillan, demand 18.00; Montreal § 15-15 per cent discount

Foreign Bonds.

KELSO, Wash., May 7 .- (Special.)-

KELSO. Wash. May 7.—(Special.)—
The land-clearing Jemonstration train, which will be operated throughout western Washington Jointly by the Northern Pacific and Great Northern railways and the extansion service of Washington State college, will be at Kelso, Tuesday, May 17. The exact location of the demonstration has not yet been announced. The local demonstration will be for Cowlitz county and arrangements were being made by County Agent Blanton. Various types of stump pullers and of land-clearing machines will be demonstrated.

Water Estimator Employed. KELSO, Wash., May 7 .- (Special.)-

E. M. Hubbard, manager of the Cowes-man Driving & Rafting company, has been engaged by the city of Tacoma to make an estimate of the value of the Skekomish river in Mason county

Local Improvement District Coupon Warrants

Sunnyside Valley Irrigation District Sunnyside, Washington

These are a municipal security supported by the taxing power of an irrigation district of 80,000 acres. The conservative value of the lands and improvements is more than \$16,000,000. The value of crops raised in the district in 1920 was \$6,765,422. The district has no bonded debt, and the combined debt, to the United States for water rights, and coupon warrants, is less than \$20.00 per acre. These warrants therefore have solid substantial backing. The warrants draw 8% interest payable semi-annually, and

can be supplied in denominations of \$50, \$100, \$200 and \$500, and maturities from five years to fifteen. Now is the time to purchase municipal securities. Detailed information furnished upon request. Offered at par and accrued interest to yield 8%.

G. E. RODMAN, Secretary.

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We want A DISTRIBUTOR-equipped with facilities and executive and sales experience to handle this franchise with direct factory connections-A DEALER who covers a limited territory with sufficient facilities and sales organization-A BUSINESS MAN-who is looking for a real investment by building up a good paying business. Your application will receive earnest consideration if mailed at once to FACTORY REPRESENTATIVE, Box AV 622, Oregonian

ty, an engineer of many years' experi-ence, has been retained to make esti-mates in connection with the ap-

Body of Woman Found.

ASTORIA. May 7.—(Special.)—The body of Mrs. Anna Goober, wife of Antone Goober, a rancher residing near Hamlet, was found in the upper the stream on a log. She was a native of Prussia, 42 years old and is survived by her husband and one son, 10 years of age.

Alleged Forger Sought.

HOOD RIVER, Or., May 7.—(Special.)—Authorities here and at The Dailes are seeking a man who gave his name as H. O. Bronson, and who was alleged to have cashed spurious checks drawn on J. L. Stewart.

City of

10-year 6% Bonds At 101 to yield about 5.80%

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PREE, IF SENT FOR NOW W.W.Duncan

San Autonio, Texas