CARS ARE SHORT

By Phil S. Hanna

Max O'Leary, one of the largest De

several plants had let out men this week

the opposite is nearer the truth, accord-

but inquiry brought denials, in fact

ing overtime at the Hudson plant and

the same is true of the Essex factory.

But Detroit is a long way from the point

where it is worth while for outsiders to come here seeking employment. Accord-ing to employers' association figures there were 118,497 men employed by the

9 members. This is a gain of 2000 for

the week, against a gain of 3000 the

week previous, but there are still more than 50,000 unemployed in the city.

their effects have been the popular topic among business men since last Sunday. Flint reports are that the Chevrolet

stantially in response to the increased

orders, resulting from the reductions in

rice of Chevrolet cars, according to C.

F. Garth, manager, but the more con-

servative element among the bankers

ral scaling down among all the car

makers to bring the results all are seek-ing. The Stevenson Gear company has

The demands of their practice

often prevent

this attention

and make essen-

tial the services

of conservative

business man-

STRONG & MACNAUGHTON

CORBETT BUILDING

TEXT BOOK

WALL STREET

discussing clearly and unmis

takably rules governing stock market transactions:

How to Open an Account. Augmenting One's Income.

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interest to investors and stock traders.

Methods of Trading.

Foreign Exchange,

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agers.

Cuts in automobile and tire prices and

Special Correspondent of The Journal Detroit, Mich., May 18.—There is

IN NEW YORK CITY

New York, May 18 .- Various commodity markets in New York present the following features:

Cotton-Sales of goods in the unfinished state are showing a larger volume than for some time past. Ginghams, percales and napped goods for fall continue scarce. A better distribution of goods for summer wear is reported. Business generally is being done, however, on a margin which is said to be entirely

Silks-Fall buying has not yet set in to any extent. Purchases of retailers immediate delivery, however, is keeping the market fairly active. Raw silks have declined a shade under the influence of lower prices in primary

Woolens-Much of the buying for fall evidently has been completed, and further activity depends upon the success of the clothing manufacturers in prices in the London market has as yet found no reflection here.

Apparel-Men's goods have swung into the fall selling season, with retailers being found willing thus far to place orders up to about 50 per cent of their normal purchases. Fall prices are about 35 per cent under those of a year ago, but are less than 10 per cent under the prices of the spring. The women's garment market is reflecting the usual sluggishness of between seasons. Manufacturers are determined to go into the fall season with lower wage scales, and some troubles are anticipated, as negotiations have been broken

Leather-Calfskins and sole leather prices have risen as the demand for fancy-colored stock has declined. Shoe production appears to have reached a higher point than at any time this year. An exceptionally good season on sports footwear is expected.

Jewelry-Greater activity is reported than for some time past. It extends from the retailer to the wholesaler and back to the manufacturer. Some liquidation of heavy stocks is reported, but prices remain firm. The gem trade in Europe is still depressed.

James Hampton Is Dead; Funeral to Be Held Thursday

James Hampton died Tuesday at the family residence, 4911/2 Market street, after an illness of 18 days, caused by cancer of the stomach. Hampton, who was born in England 62 years ago, left his home when a lad of 12 and worked his way to Oregon on

n river steamers, but later took up stationary engineering, which vocation

When Hampton came to Portland his present homesite was a woods, the fartherest clearing being the spot occupied by the central postoffice.

Father Campbell will conduct the funeral service Thursday at 9 a. m. at St. Marys Cathedral (Catholic) and interment will be at Mount Calvary cemetery. The remains are at the undertaking establishment of McEntee & Eilers. Those who survive are the widow

Mrs. Mary Hampton, and two daughters, Mrs. Kenney D. Smith and Miss Marguerite Hampton, all of Portland, LAST RITES TO BE HELD

TODAY FOR TWO WAR HEROES Funeral services for two Oregon boys American Legion and will be in the

nature of military rites for fallen heroes. That of Private Ronald E. Smith will The Missouri crop, based on present conbe conducted in the Mount Scott cemetery chapel at 2:30. Interment will be ditions, is estimated at 42,262,000 bushels. made in the cemetery with members of company C of the 162d infantry acting as pallbearers, firing squad and bugler. Private Smith was, prior to his attachment to company A. Second machine gun battalion, a member of the outfit. He met his death while serving the bocking orders. The advance of woolen machine guns in the offensive near

Private Remmie I. Kelly will be buried in Milwaukie cemetery after services in against 80 at the same time in 1920.

Mrs. Irene Van Slyck

By request the ashes of Mrs. Irene Van Slyck, a former resident of Portland, who died at Santa Cruz, Cal., a week ago, will be taken to Alaska and scattered on the waters of Seward har-bor, a spot she loved. Visiting in California, she was taken ill and her last request was that she be cremated and he ashes cast on the waters. She is survived by two children, a daughter, Mrs. C. A. Alexander of San Diego; one son, Byron M. Van Slyck of Harrison, Idaho; her mother, three sisters, one of whom is Mrs. W. E. Mahoney of Portland, and one brother.

Funeral at Bay City

Funeral services for Mrs. Catherine Provost, wife of Howard Provost, were conducted at the family residence at Bay City, Ore., Tuesday afternoon. Mrs. Provost, who died at her home May 16 is survived by her husband, three children, Francis L., Clarence L., and Catherine Provost, five brothers and

Ashland Market Changes Kelso, Wash., May 18 .- C. A. Pauley, who has been engaged in the cattle business here for many years, has purchased a market at Ashland, Or., and is leaving for that place this week.

Arrested on Fraud Charge

Chehalis, Wash., May 18,-Nathan Rouf, charged with obtaining money a sailing vessel, taking one year to make under false pretenses, was arrested Sunthe trip around Cape Horn. He landed day in Pe Ell.

FOR WHEAT NEEDED RAILS ADVANCE

By Dick Smith Special Correspondent of The Journal Kansas City, Mo., May 18.—With the wheat harvest little more than a month away, the Middle West sees hope of a solution of its economic

problems in a reopening of foreign markets to American producers. Crop estimates issued this week by the Kansas and Missouri agricultural dewho made the supreme sacrifice in the partments show that the condition of the World war will be held this afternoon, whole crop indicated a larger production Both will be under the auspices of the than last year. The Kansas report forecasts & harvest of 138,609,000 bushels against 136,844,000 bushels a year ago. and then recovered to 148%. Stude-

> With a portion of last year's crop still on hand, little prospect is seen of disposing of the coming yield at a profitable price unless a foreign market is found for the American surplus.

The crop deteriorated in April due to abnormally low temperatures which counteracted the unseasonably warm weather of March, but despite this the the First Christian church this afternoon at 2 o'clock. Private Kelly was noon at 2 o'clock. Private Kelly was percentage is to be maintained. Predictive company K, 26th infantry, percentage is to be maintained. Predictive company K, 26th infantry, percentage is to be maintained. tions of an early corn planting season have falled because of the cool, wet

Baltimore & Ohio was the strongest of the medium priced issues, advancing 1% to 42. Royal Dutch was again in supply, falling two points to 63, the oil stocks generally being influenced by the further cuts in crude oil.

The Steel industrials generally showed recessions, Republic yielding % to 57%. Studebaker rose % to 82%, from which it yielded to 81%. weather. Evidence of the financial condition of the farmers is found in the report of the federal land bank at Wichita, Kan., where in the last 10 days applications have been made for loans totaling

"The demand for loans far exceeds the bank's ability to supply money," Milas Tasater, president, said. "Only pressing needs can be cared for at this time." A continued improvement is noted in the lead and zinc fields, owing to further increases in prices obtainable. Kansas City builders and building trade workers have agreed to submit their differences to arbitration and that has had an encouraging effect on busi-

No Dividend Paid Republic Common

New York, May 18 .- (U. P.)-Directors of Republic Steel today passed the quarterly dividend on common stock. The regular quarterly dividend of 1% per cent on preferred stock was declared payable July 1 on stock of record June 17.

Chairman J. A. Topping of the board issued the following statement: "As profits for the year to date are substantially below dividend requirements and future earnings very uncertain, the board concluded it would be unwise to continue the common dividend. and, therefore further dispursements were suspended."

THE possession of great

sums of money was not

altogether an unmixed joy

with the early English mer-

chants. There were no

banks. Perforce they kept their money

in their own homes under the care of apprentices. Soon it became very

fashionable for these apprentices to

run away and join the army.

Light-heartedly they took their master's crowns

Other merchants stored their money in the

mint in the Tower of London. The King

broke up this practice by seizing all the money

Being safe neither at home nor with the public

authorities, the depositing of cash with the

goldsmiths who had great vaults secure from

fire and robbers—came about quite naturally.

Receipts were issued for deposits and interest

paid. Money was loaned and rents collected.

"Goldsmith's Notes" (receipts) passed for cash,

many traders giving and receiving nothing but

paper. The advantages of this new system were

felt in every part of London. Banking had

Now, as then, Safety and Convenience are fundamental reasons for the existence of banks. Modern ingenuity has developed these phases

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of the Rockies" gives you a very vivid idea

HE FIRST NATIONAL BANK

OF PORTLAND OREGON

THE FIRST NATIONAL BANK WEST OF THE ROCKY MOUNTAINS

of the service a great modern bank,

like The First National, renders to the

of banking to the nth degree of perfection.

community. Ask for it.

become a separate and important trade.

and Caroluses with them!

there for his own use!

RAILROAD STOCKS BENEFIT BY THE DECISION OF LABOR BOARD

New York, May 18 .- (I. N. S.) - The

stock market closed irregular today

New York Airbrake was in supply of

report that a dividend would be reduced

falling 3 points to 68%. Republic Steel

sold up to 59 and then broke again to 58.

while United States Steel hung around

moving up to 19%. Mexican Petroleum

Government bonds, unchanged; rail-

Total sales today, 687,700 shares

New York, May 18.—(I. N. S.)—Railroad shares were the feature of the trading on the stock exchange early today, being stronger and active on the announcement of the railroad labor board that it would lower wages among unskilled workers.

After the first 15 minutes the market

baker reacted 1 point to 80.

bonds, \$8,360,000.

way and other bonds, steady.

STOCK MARKET LONG CREDIT IS

high quotations for foreign exchange are expected to have the first announce effect on the copper metal situation and was the cause of strength in those issues yesterday.

Consolidated Gas Company of New York voluntarily cuts price of gas from \$1.50 to \$1.25 as a result of lower cost of gas oil.

Credit Guide reports 680 commercia failures in United States first half of while many of the minor railroad shares were in demand, New Haven May against 776 same period in April United States exports of breadstuffs trade. after selling up to 151, yielded to 147% in April valued at \$56,260,219, slightly greater than in April, 1920.

> For nine months ended March 31, Germany's imports of American goods tosame period 1920.

Secretary of Treasury Mellon's state Reading rose 1½ to 74, U. S. Steel advanced ¼ to 83 %. American Sumatra moved up % to 65 ½ and point to 149 %. promote a better feeling.

Utah Copper quarter ended March 31 operates at a loss of \$89,623, without and tax revisions based on after-war allowing for depreciation, against a conditions. profit of \$1.71 a share for same period in 1920.

Foreign Bond, Market

hed by Overbeck & Cooke Co., Board

After the first 15 minutes the market		
a wavering tendency, the advance in the	he rail- of Trade building: Bid.	Asked.
road issues coming to an end and many o		17
issues being in supply. Rock Island mo	oved up Kussian 5 1/28 7 1/2	9 1/2
one point to 34 and then reacted to 3		18
Reading, after its advance of 1 1/2 to		70
back to 73 %. Republic was pressed		56
market, falling 16 to 56 % and then		80
to 56 %. United States Steel, which ope		46
83 %, yielded to 83 and then rallied to		406
	British 5s, 1927 392	402
Furnished by Overbeck & Cooke Co.,		402
of Trade building:	British vky. 4s	325
Sales. STOCK. High. Low.		392
And the second s	Baleina cost 5c 75	78
200 Adams Express 44 % 44 %	1 1 1 Dalaine 5 79	80
100 Agr. Chem 48-1/2 47 1/2	The state of the s	15
200 Ajax Rubber 32 31 %	21 L 12 27 27 11 11 11 11 11 11 11 11 11 11 11 11 11	
2900 Alaska Gold % %		16 1/2
Alaska Juneau	1 1 Hamburg 45 10 72	18
500 Allis-Chalmers 37 36 %	no l Hamburg 4 % s	18
1000 Am. Beet Sugar 39 1/2 39 1/2	Pott Leipsig 4 %5	18
2800 Am, Bosch 48 45 %	Ag Leipsig Ds	19
1200 Am Can Co 31 % 30	90 to Munich 48 19 %	18
do pfd	eg istumen os	20
200 Am. Car & Fdy 126 125 %	FIRMKIOTE 48	19
do pfd	lang to Japanese 45	68 %
Am. Cot. Oil	DO SECTIONS THE RISE SECTION OF THE PERSON O	84 %
	dapanese 2d 5 %5 Of %	84 %
200 Am. Drug. Syn 6 % 6 %	Paris Us	98 1/4
700 Allied Chem 45 % 44 %	1 4 4 1 U. B. 4 125, 10-L UU/2	100
	1 4 0 D. B. 0 725, 10 a	97 1/2
1800 Am, Hide & Lea. 13 % 13 %	13 U. K. 5 1/8, 1929 91	91 1/2
5600 de pfd 57 % 56 %	56 4 U. K. 5 %s, 1929 91	91 %
Am. Ice		85 %
8100 Am. Intl. Corp 49 14 48	48	
Am. Linseed 38 % 38 %		
do pfd	1 2 7	Acted
500 Am. Leco 88 87 %		Asked.
	100	7714
300 Am. Safety Razor 6 1/2 6 1/4	1 0 /6 1 1	86 16
700 Am. Ship. & Com. 10 % 10	10 % Beth, Steel Ref. 5s 85 %	78 1/2
800 Am, Smelter 43 42	1 2 1 C P & O Col 4: 00 80	99.66
do pfd	1 1 7 0 0 0 0 0 0	67 1/4
106 Am. Steel Fdy 31 % 31 %	30 Chi N W Conl 4s 73 14	75 14
500 Am. Sugar 92 % 91 ½	01 72 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	81 1/2
100 do ptd		01 72
14800 Am. Sumatra 66 % 64 %	RATE NEW TOTAL MY. US	24
3100 Am. Tel. & Tel 105 % 105 %	105 M North, Pac, P. L. 48	75 14
	Trace of Licentific Cremis 48	76%
2700 do "B"	Land Land Lat. 15t 45	80 %
4300 Am. Wool 77% 76%		95 1/2
do pfd	Chick Feet and Meet not to the	75 1/4
600 Am. W. P. pfd 35 % 34 %	1 Land 1 Market Control of the Contr	92
2300 America		78 %
2300 Anaconda		87
Assd Oil	101 Penna. 1st 4 ½ 5 76	76 14
1500 Atchison 83 82	82 % Ches. & Ohio Conv. 55 83 %	83 %

200 Am. Car & Fdy do pfd.	126 1	25 %	83. 125	Frankfort 4s
Am. Cot. Oil			20	Japanese 4s
200 Am. Drug. Syn 700 Allied Chem	6 %	6 %	6 %	Paris 6s 98 ½ 98 ½ 98 ½ U. K. 5 ½ s. 1921 99 ½ 100 U. K. 5 ½ s. 1922 97 97 97 97 97 97 97 97 97 97 97 97 97
1800 Am. Hide & Lea 5600 do pfd	13 %	13 %	13	U. K. 5 1/28, 1929 91 913
8100 Am. Intl. Corp	494	48	55	U. K. 5 ½ s, 1929
do pfd	38 %	38 %	72 %	New York Bond Market
500 Am. Leeo	88	87 %	103	Atchison Genl. 4s
200 Am Safata Pagas	0 10 1	67 14	42 15 1	Balt, & Ohio Gold 4s 67 ½ 68 Beth, Steel Ref. 5s 85 ½ 86 3
700 Am. Ship. & Com. 800 Am. Smelter do pfd. 100 Am. Steel Fdy	43	42	77%	Cent. Pacific 1st 4s
auo Am. Sugar	92.78	91 1/2	91 72 1	Chi. N. W. Genl. 4s 73 1/2 75 3
100 do ptd	66 %	64 14	64 %	L. & N. Uni. 4s. 80 \ 81 \ New York Ry. 5s 20 24 North. Pac. P. L. 4s 75 75 \ 75 \ 75 \ 75 \ 75 \ 75 \ 75 \
3100 Am. Tel. & Tel	105 % 1	05 % 25	105%	Reading Genl. 4s
2700 do "B"	77%	76%	124 76 %	U. S. Steel 5s 95 95 Union Pac, 1st Ref. 5s 75 75 95
600 Am. W. P. pfd 2300 Anaconda	35 %	34 %	34 %	South Pac. Conv. 5s
				Penna. Conv. 4 ½ s
1500 Atchison 100 do pfd 100 Atlantic Coast Line	83	82	82 1/4 75 %	Ches. & Ohio Conv. 5s 83 % 83 7 79 79 79 79 79 79 79 79 79 79 79 79 7
TIOU ALL THE OF W. I.	4 13 100 1	25-28-56	25 54 99-	Liberty Bond Sales
8300 Baldwin Loco	1 88 14 1	泉柱 ‰	87 %	(Reported by Overbeck & Cooke Co.)
12900 Balto. & Ohio do pfd	42	41 14	41 ¼ 51	Liberty, 3 1/2 8 8810 8802 880
do ptd. Beth Steel 8 % 3700 Beth Steel "B" 300 Booth Fish 500 B. R. T. 100 Butte & Sup 600 Caddo Oil	60 %	59%	60 %	Liberty, 2d 4s 8718 8714 871 Liberty, 1st 4 4 5 8768 8754 875
300 Booth Fish 500 B. R. T	13%	12%	12%	Liberty, 2d 4 4s 8782 8722 872 Liberty, 3d 4 4s 9076 9068 906
100 Butte & Sup 600 Caddo Oil	16 %	14 1/4	14 1/2	Liberty, 4th 4 % s 8738 8728 872 Victory, 4 % s 9782 9768 976
600 Caddo Oil	48	4736	47 %	Victory, 3 % s
1000 Canadian Pac	1116 % 1		77 1/4 115 1/4	4700 Int. Paper 71 % 69 % 69
800 Cerro De Pasco	20.20	40 % 30	30 %	1400 Invincible Oil 19 18 18 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18
7500 Chandler Motor 700 Chgo. & N. W.	67	65.% 67	66 14	190 Jewel Tea 9 % 9 % 9 % 3500 K. C. Southern 28 % 27 ½ 27
7500 Chandler Motor 700 Chgo. & N. W 800 Chicago Gt. W 200 do. pfd.	20 14	8 % 19 %	8 % 20	100 do. pfd
1700 Chile Ocpper 2300 Chino 6200 C. M. & St. P.	12 % 27 %	12 % 26 %	27	800 Keystone Tire 15 % 15 % 15 3
3900 do. pfd	30 45 ¼	29 44 ¼	29 %	400 Lack, Steel 50 % 50 % 50 %
3300 C & O	29 % 65	29 ¼ 63 ¾	29 % 64 %	200 Lee Tire 27 4 29 27 1900 Lehigh Valley 55 16 5 5 5 5 5 5 5 5 15 15 15 15 1 15 3 Maxwell Motor 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
3300 C & O	37 %	31 %	31 %	Mackay
1800 Columbia Graph 1100 Con. Ggs Continental Can	7 %	60 7 14 89 14	7 1/2	do. 1st pfd
300 Continental Can	114	1 14	89 ¼ 47 1 ¼	46900 Mex. Pet
300 Continental Candy. 11300 Corn Products do. pfd.	72 %	72	72	1300 Middle States Chi. 14 13 % 13 % 13 % 13 00 Midvale Steel 28 % 27 % 27 % 800 M. K. & T 2% 2% 2% 28
7400 Cosden Oil 3700 C, R, I, & P, 1200 do "A" pfd 200 do "B" pfd 7900 Crucible	37 34 %	35 %	36 %	900 do, pfd 4 1/2 4 1/4 4 1/4
1200 do. "A" pfd	67 %	67	77 %	Mont Power 53 10100 Mo. Pac. 23 4 22 4 22 3 3100 do. pfd. 43 4 42 4 42 3
do pfd.	78			100 M. St. P. & S.S.M. 73 73 73
400 do. pfd. Cuban Am. Suger.	20		19 1/2	1900 M. & St. L 13 ½ 12 % 13 5 300 Nat. Enamel 57 % 57 % 57 %
100 Del. & Hudson	102 1/4 1	02	101 1/2	1800 Nevada Con 12 % 12 4 12 3
Dome Mines		114	19%	2900 Norfolk & W 99 98 % 98 3
8800 Endicott Johnson	65 %	64 %	64 %	7200 Nor. Pac 74 ¼ 73 73 73 73 73 73 73 73 73 73 73 73 73
4400 Erie	15 4	21 %	21%	1600 N. Y. Central 72 % 75 % 72
2000 Famous Players Fed. M. & Sm. pfd.	75%	74 %	74% 27	land at others 1 4
Fed. M. & Sm. pfd. 1600 Fisk Tire 300 Gaston Wms. Gen. Cigars	16%	16%	16%	100 Ontario & W. 19 ½ 19 ½ 19 100 Otts Steel 13 ½ 13 ½ 13 ½ 13 ½ 1600 Pac. Gas & Elec. 55 53 ½ 34 23000 Pan Am. Pet. 69 ¼ 65 67 ½ 1900 do "B" 62 60 61 22000 Penns 35 ½ 35 ½ 35 ½
1414114 agri Mileon	1137 14 11	27 16	1.27 14. 1	1600 Pac. Gas & Elec 55 53 ½ 54 ½ 23000 Pan Am. Pet 69 % 65 67 ½
900 Gen. Motor Gen. Motor 6 %	12 %	12%	12 % 67 %	
It s OOKI VORT	The Contract of the Contract o	1-3-1	14 14 1	10200 Peoples Gas 57 % 54 % 55 %
36200 Gen. Asphalt 500 Goodrich 200 Granby	24	23 1/4	24	700 Pure Oil
300 Gt. Nor. Ore 2700 Gt. Nor. pfd	71 %	30 70 ¼	30 70 %	23 % 22 % 23 % 23 % 23 % 24 % 24 % 25 %
100 Greene Cananes 200 Gulf S, Steel 300 Hupp. Motor 300 Houston Oil	39 1/4	24 39 %	38 1/4	400 Pitts. Coal 62 % 62 % 62 % 1900 Pitts. & West Va. 31 % 30 30 % 30 % 74 %
300 Houston Oil 200 Di. Cent	80%	13 ¼ 79 92	13 ¼ 79 92	do pfd. 290 Pr. Steel Car 86 85 % 86 400 rullman
1900 Inspiration	37%	36%	36 %	
700 do pfd,	14%			300 Remington 37 ½ 37 ½ 37 ½ 37 ½ 200 Reployle Steel 28 % 28 % 28 %
700 do pfd. 1290 Int. Callahan 900 Int. Harvester do pfd. 800 Int. Merc. Marine. 3000 do pfd. 1100 Int. Nickel	92	91 %	91 4	do bid
800 Int. Merc. Marine.	16	15 ¼ 53 ¾	15 1/4	300 Rep. Motors 18 17 1 17 1 12300 Royal Dutch Oil 64 4 63 63 63 6
1100 Int. Nickel	16%	16	16	Ry Steel Spgs 89 S. O. Ind 75
				Ry. Steel Spgs. 89 1600 Sears-Roebuck 79 78 % 78 % 78 % 78 % 78 % 78 % 78 % 7



34 ½ 34 ¼ 30 ¼ 29 ½ 10 ½ 10 62 ¼ 62 31 ½ 30 800 Pierce-Arrow 79 78 % 7 % 7 45 % 45 % 27 % 26 % 22 % 22 111 % 11 0 ss 60 % 59 % 60 % 68 % 74 73 %

A LUMBER NEED

In discussing the depression in the umber industry before the eighth National Foreign Trade Convention at Cleveland, J. J. Donovan of Bellingham, Wash., voiced the needs of the foreign trade financing corporation, with which to carry on foreign

"Some lumbermen," said Mr. Donovan, "ssek to expand foreign trade, although conditions are chaotic and distalled \$312,188,000 against \$137,157,000 couraging. If exchange can be stabilized and if banking machinery supplies capital so that foreign customers, inment that an era of prosperity is to be stead of advancing money months be-expected soon and his prediction that fore a cargo is shipped, can issue accepteven further reduction in the rediscount ances payable in three and six months oil & Gas company capitalized at \$500, rates of the Federal Reserve banks may after delivery of cargo, business should 000 filed articles of incorporation with occur during the summer, did much to revive at once. Such revival to be per- the state corporation department here manent is predicated on world peace. Monday. The principal office of the comsettlement of German reparations, funding of Europe's debt to us, and tariff and tax revisions based on after-war Ross S. Sutton and Wilson S. Wiley.

"It is a question of credit for foreign firms of established reputation through American banks who will cash their acceptances at a reasonable discount when endorsed by the American seller. We have the lumber to sell; the world desires to buy; the buyer is solvent, but has neither the cash nor goods immediately available for payment. His record for honesty is good. He has paid in the past; he will pay in the future. How can we tide over the present?

"The manufacurer has his burden of plant, raw material and labor to carry. The shipowner must pay his crew and provide his ship. Each in his own place is functioning. The banker must come to provide for continuance of necessary business by arranging the credit which his reserve capital warrants. Without tors, John H. Blass, Frank M. Kenney, him business stops.
"Instead of hampering our foreign

trade in lumber it should be encouraged. Lumber is a crop for sale even though \$250,000; incorporators, C. L. Christoit takes a hundred years to grow. The pherson and H. H. Gruenhagen. older European countries understand this. They conserve, plant and sell. They use for themselves about onetenth of the lumber per capita required and F. J. Speckert. by the people of the United States. We have cut forests over hundreds of thousands of square miles to make room for men. We are now reaching a balance on the mainland of the United States. There is no occasion for hysteria. Lumber for all proper uses will be produced indefinitely within our own borders for a reasonable price.

"For many years we shall have a reasonable lumber surplus to ship abroad. Such shipments are deprecated only by the ignorant or the demagogue. They are for the best interests of all concerned. A better understanding of the problem of credit will revive trade. This requires the earnest study of the producer, the carrier and consumer, assisted by the banker. Such study is being given and we look to the statefor a crystallization of sentiment which will gain and hold for America the foreign trade so necessary for her pros-

(Reported by Overbeck & Cooke Co.)

High Low Close.

Aberty, 3 ½ 8. 8810 8802 8802

Aberty, 1st 4 4 8. 8718 8714 8712

Aberty, 2d 48 8768 8754 8756

Aberty, 1st 4 ¼ 8 8768 8754 8756

Aberty, 2d 4 ¼ 8 9076 9068 9068

Aberty, 3d 4 ¼ 8 9076 9068 9068

Aberty, 4 ¼ 8 9782 8728 8726

Ictory, 4 ¼ 8 9782 9768 9768

Ictory, 4 ¾ 8 9780 9768 9768 FOREIGN EXCHANGE RATES Corrected daily by the foreign exchange de-partment of the United States National bank. Quotations below, except the pound sterling, are quoted on the basis of 100 units foreign are quoted on the basis of 100 units foreign currency.

Foreign exchange closed strong. Sterling, 3.99 %; francs, .0849; lire, .0558; marks, .0174; Canadian dollars, .8950; kronen, .1795.

Opening nominal rates on bank transactions: Draft Cable Par Checks Transfers, Value.

Lbs. sterling \$ 3.99 \(\frac{1}{2} \) \$ 4.90 \(\frac{1}{2} \) \$ 4.866

Paris—Francs. . 8.51 8.52 19.03

Berlin—Marks: 1.75 1.75 23.81

Genoa—Lire. . 5.55 \(\frac{1}{2} \) 5.56 19.30 Drachmas... 5.65 5.70 19.30 18.26 19.30 16.00

> PACIFIC COAST BANK STATEMENT Clearings— This Week Year Ago
> Monday \$ 8,167,038.28 \$ 7,880,100.17
> Tuesday ... 4,456,815.57 6,873,742.91
> Wednesday ... 4,881,342.77 6,323,702.57

Graves Cannery Is

Sherwood, May 18 .- The Graves cannery is getting ready for the June run on strawberries, gooseberries, etc., and other early fruit. The company has recently installed new machinery, the cost of which will total about \$12,000, and has also purchased an additional and has also purchased an additional lot to take care of future building extensions. The company hopes to do a large business this year. The cannery is now equipped to take care of overripe fruits through its juice saving machinery. Many of the farmers and business men of Sherwood and vicinity are shareholders in the local company.

Joins Military Traternity University of Washington, Seattle, May 18.-Matthew Murphy of Portland was elected to membership in Scabbard and

lanitoba6%

Trade Conditions Are Sound; Price Mark May Decline OF ACTUAL DEMAND

Washington, May 18. — Fundamental conditions in American business are 'very sound" in the opinion of Secretary Mellon, and the depression has begun to wane. The question now, Secretary Mellor said Monday, is whether the wave of de-

pression has spent its force. He believed between the facts on that it had nearly reached its end. The secretary added, however, that completed and until it was, busines ould not return to thorough stability. People are not yet convinced, Mellon be lieved, that prices have reached their lowest.

When stability is finally established. which will be shortly, marked prosperity week, yet the concerns who sell is assured, the secretary said.

NEW CORPORATIONS

Salem, May 15 .- The Yonna Valley pany will be at Dairy, Klamath county. Other corporations filing articles are

Buck Creek Lumber company, Inc., Anlauf, Douglas county; \$25,000; D. S. Holloway, C. R. Hoevet and C. H. Miller. Western Furniture, Portland; \$15,000; oseph R. Gerber, Joseph A. Davidson and L. M. Smith. Columbia Gorge Hotel company, Port-

and; \$10,000; P. P. Dabney, M. M. Matthiessen and Richard W. Montague Jerome-Boyer company, Portland;

\$5000; John L. Jerome, John C. Boyer and George L. Rauch. Olympia, Wash., May 18.-Articles of incorporation have been filed by three new companies with J. Grant Hinkle,

secretary of state, as follows: Rocky Bay Oyster company of Olymhere cling to the opinion heretofore ex-pressed that there must be a more gen-William P. Vance and Peter Schmidt. Christopher Double Taper Bearing company of Spokane; eapital stock, decided to bring its business here. The company makes automobile gears by a special process that is expected to reduce materially the cost of automobile

ш		
	Standard Oll Stocks —CLOSING—Bid. Asked.	Washington's Bank
	Anglo 19 % 20 %	Dividends \$227,000
	Borne Servamer	Dividends 8887. Juli
	Buckeye 82 83	Davido Mani 1000
	Cheesebrough 190 195	The state of the s
	Cheesebrough pfd 98 100	Spokane, Wash., May 18 Stockhold-
U	Continental 114 118	ers of the 306 state banks of Washing-
	Crescent 27 % 28 %	ton received dividends of \$227,000 last
	Cumberland	
		year, John P. Duke, new state super-
q	Galena Com	visor of banks, told 200 bankers at the
	Galena New pfd 93 99	annual banquet of the Spokane Clear-
	Illinois Pipe	inghouse association. Their gross earn-
	Indiana Pipe	ings were \$2,200,000 and the net earn-
	Natl Transit 27 28	
	N. Y. Transit 144 149	ings were \$1,500,000.
	Northern Pipe 90 92	Company of the Compan
ŗ,	Ohio Oil 290 300	
Ì,	Interl Pete 16 % 16 %	
٤	Penn Mex 26 29	EC 3
r	Prairie Oil 510 15	
1	Prairie Pipe	
	Solar Refg	
ĺ	South Penn Oil 242 46	
1	S. W. Penn Oil 65 68	
	S. O. Calif	T C
	8. O. Ind 75% 75%	Drofessional
	S. O. Kansas 602 . 620	
ď	S. O. Kentucky 405 410	men's in-
	S. O. N. Y 345 350	- mensin
	S. O. Ohio 385 395	THE RESIDENCE SHOWING THE RESIDENCE
١	8. O. Ohio, pfd 104 108	vestments need
	Swan & Finch	V COLLIECTICO LICCU
	Union Tank 106 109	manatacting and
	Union Tank pfd 93 96 Vacuum 290 300	protecting and
	Vacuum	
	S. O. Nebraska	directing.
	Imperial Oil 96 98	arrecting.
	imperial ou vo	Test of the state

SHORT TERM NOTES

Gitorarione	THEITHOUGH	23	CIBIR,	W-GT	men	2.5
lo., Inc.:					1	
Security-	M	aturi	ty P	nd .	Asi	
m. Cot. On	95	W - 4	4 . 191		90	
m. T. & T.	6s1	$0 \cdot 1 \cdot 2$	2 97	16	97	
m. T. & T.	63	2 - 1 - 2	4 96		96	14
m. Thread m. Tob. 7s	6s1	2 - 1 - 2	8 95		97	
m. Tob. 7s	1	1-1-2	1 99	176	100	%
m. Tob. 7	8 1	1 - 1 - 2	2 99	136	100	
m. Tob. 78	1	1-1-2	3 99	1%	100	14
m. Tob. 7s	7 48.	4-1-2	5. 100	NU.	100	14
rmour Conv	78 7	15-3	0 96	34	96	1/4
elgian Gov.	7 % 8	6-1-4	5 97	34		
eigian Gov.	68	1-1-2	5 92	14	92	福
ethlm Steel	78 7	-15-2	2 98	76		
ethlm Steel	78 7	15-2	3 97	34	98	
ritish Gov. 5	14 s 1	1 - 1 - 2	1 99	14	99	弘
ritish Gov.	5 44 8 1	1-1-2	2 95	54	96	
andian Gov.	5 1/4 8	8-1-2	1 99	14	99	14
anadian Gov.	5 % 5	8-1-2	9 91	14	92	
udahy Packir	g 7 % s. 7	15-2	3 98	36	99	
nter R. T.	74	9-1-2	1 73	14	75	
apanese Gov.	4 14 4 7	10-2	5 83	14	. 83	14
ennecott Co	0.74	2-1-3	0 91	14	92	
foline Plow	7.	9-1-2	1 98	0.00		
foline Plow	78	9-1-2	2 92			
foline Plow	78	9-1-2	3 90			
foline Plow foline Plow	78	9-1-2	4 88			
acific Gas 7	S	5 - 1 - 2	5 93			
wift 6s	8	15-2	1 99	14	99	1/2
wift 6s S. Rubber	78 13	2-1-2	3 98	76	98	36
Will be a second	NEW YEAR SHE		11 11 11 11 11			

Money and Exchange Now York, May 18.—(I. N. S.)—Call money on the floor of the New York stock exchange today ruled at 7 per cent; high 7 per cent; low 7 per cent. Time money was steady. Rates were 6 % @ 6 % per cent. The market for prime mercantile paper was steady. Call money in London today was 5 % per cent. Sterling exchange was steady with business in bankers' hills. Ready to Start | London today was 5 % per cent. Sterling exchange was steady with business in bankers' bills at 3.99 % for demand.

Foreign Exchange Market

Portland Ninth City In Postal Savings

Portland, twenty-fourth city in the Inited States in population, is ninth in the volume of postal savings deposits. according to the government statement made public today. On May 1 the Postland office had deposits aggregating \$1,695,639. Seattle is tenth on the list Blade, national military honorary fra- with deposits of \$1,638,891 and Tacoma is ternity, here. He is a captain in the University of Washington reserve of-ficers' training corps. twelfth with deposits of \$1,398,142. The total deposits on May 1 aggregated BIZ ST 18 GRAVES CANNERY ETA

Yields From 720% to 8%

614 % GOLD BONDS

GOVERNMENT OF NEW ZEALAND

Price 935—Yield 7.20%

1925 Saskatchewan6% 1923 96.37)
City of Montreal ... 6% 1923 96.37 Yield 8%

LUMBERMENS

TRUST GMPANY -BANK
BROADWAY and OAK

PROVINCIAL BONDS

PROVINCIAL SCHOOL WATER to yield

6% to 8.50%

Western Bond & Mortgage Co.

80 Fourth St Board of Trade Bidg. Ground Floor