

COMMODITY TRADE 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. Gingham, 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 too small.

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

Woolens—Much of the buying for fall evidently has been completed, and further activity depends upon the success of the clothing manufacturers in working orders. The advance of woolen 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.

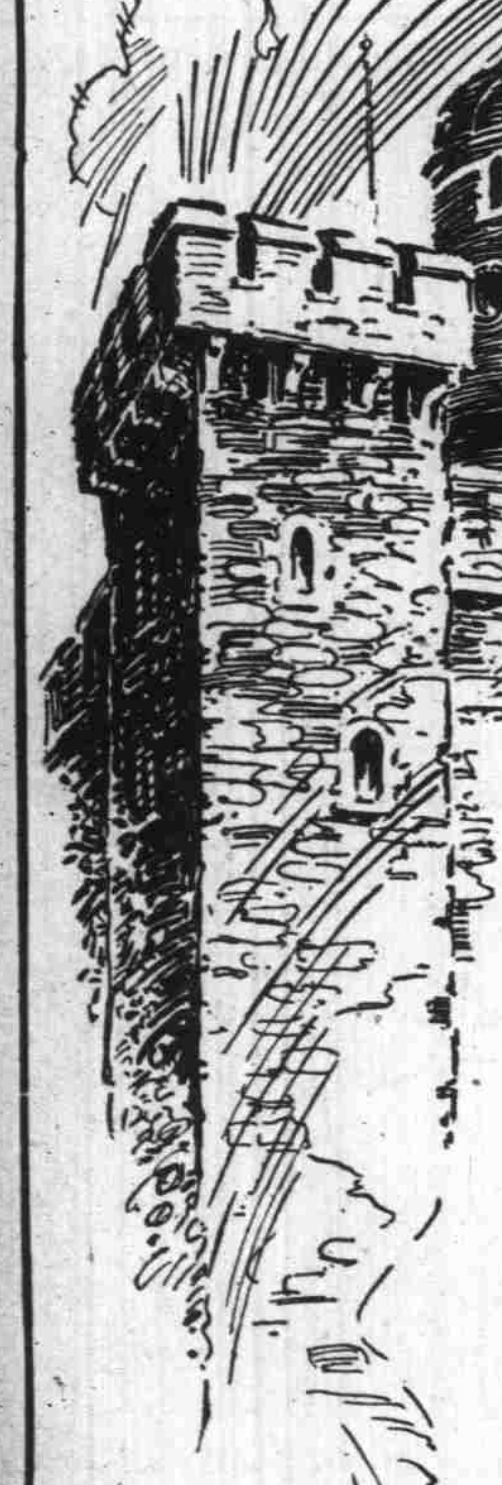
Leather—Calfskins and the demand for fancy-colored stock has declined. Shoe production appears to have reached a higher point than at any time this year. An exceptionally good season on sports footwear is expected.

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, 49 1/2 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 a sailing vessel, taking one year to make the trip around Cape Horn. He landed



At Astoria. For many years he worked on river steamers, but later took up stationary engineering, which vocation he continued until his death.

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

Father Campbell will conduct the funeral service Thursday at 9 a. m. at St. Mary's 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.

FOREIGN MARKETS FOR WHEAT NEEDED

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 departments show that the condition of the whole crop indicated a larger production than last year. The Kansas report forecasts a harvest of 138,609,000 bushels against 136,844,000 bushels a year ago. The Missouri crop, based on present conditions, is estimated at 42,262,000 bushels.

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 foreign markets are found for the American surplus.

The crop deteriorated in April due to abnormal low temperatures, which counteracted the unseasonably warm weather of March, but despite this the condition in Kansas was 84 per cent as against 80 at the same time in 1920.

Perfect wheat maturing weather must prevail, however, from now on if this percentage is to be maintained. Predictions of an early corn planting season have failed because of the cool, wet 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 \$2,500,000.

"The demand for loans far exceeds the bank's ability to supply money," Miles Tassler, president, said. "Only pressing needs can be cared for at this time."

A continued improvement in notes in the lead and zinc fields, owing to an early corn planting season, has had an encouraging effect on business generally.

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 1/2 per cent on preferred stock was declared payable July 1 on stock of record June 1.

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 disbursements were suspended."

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 five sisters.

Asphalt Market Changes

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

Arrested on Fraud Charge

Chehalis, Wash., May 18.—Nathan Rouf, charged with obtaining money under false pretenses, was arrested Sunday in Pe Ell.

RAILROAD STOCKS BENEFIT BY THE DECISION OF LABOR BOARD

References to French financing and high quotations for foreign exchange expected to have the effect of announced 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 \$1.45 as a result of lower cost of gas oil.

Credit guide—Reports 480 commercial failures in United States first half of May against 776 same period in April.

United States exports of breadstuffs 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 totaled \$138,600,000 against \$137,157,000 same period 1920.

Secretary of Treasury Mellon's statement that an era of prosperity is to be expected soon and his prediction that even further reduction in the rediscout rate of the Federal Reserve banks should occur during the summer, did much to promote a better feeling.

Utah Copper quarter ended March 31 operates at a loss of \$89,623, without allowing for depreciation, against a profit of \$171 a share for same period in 1920.

Foreign Bond Market
Furnished by Overbeck & Cooke Co., Board of Trade Building

Russian 5 1/2, 1921	15	17
Russian 5 1/2, 1918	15	17
French 5, 1921	65	70
French 5, 1918	65	70
French 5, 1920	79	80
Italian 5, 1918	396	406
British 5, 1927	392	402
British 5, 1924	392	402
British 5, 1921	312	325
Belgian 4 1/2	75	80
Belgian 5 1/2	75	80
Belgian 6 1/2	15	18
Hamburg 4 1/2	15	18
Hamburg 5 1/2	15	18
Leipzig 4 1/2	15	18
Leipzig 5 1/2	15	18
Munich 4 1/2	15	18
Munich 5 1/2	15	18
Munich 6 1/2	15	18
Paris 4 1/2, 1921	84	84
U. K. 5 1/2, 1922	97	97
U. K. 5 1/2, 1923	97	97
U. K. 5 1/2, 1924	91	91
U. K. 5 1/2, 1927	85	85

New York, May 18.—(U. P.)—Railroad shares were the feature of the trading on the stock exchange early today, being strongly active on the announcement of the railroad labor pact that would lower wages among unskilled workers.

Reading yielded over 1 point to 73, while many of the minor railroad shares were in demand. New Haven moving up to 19 1/2, Mexican Petroleum, after selling up to 15 1/2, yielded to 14 1/2 and then recovered to 14 3/4. Studebaker reacted 1 point to 80.

Government bonds, unchanged; railroad and other bonds, steady.

Total sales today, 687,700 shares; totals, \$8,360,000.

After the first 15 minutes the market showed a nervous tendency, the active stock market issues coming to an end and many of these issues being in supply. Rock Island moved up from 10 1/2 to 11 1/2, yielding to 10 3/4.

Reading, after its advance of 1 1/2 to 74, fell for a moment to 73 1/2, then rallied to 74 1/2, yielding to 73 1/2 and then rallied to 74 1/2, yielding to 73 1/2 and then rallied to 74 1/2, yielding to 73 1/2.

Foreign Exchange Rates
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London	100	100
Paris	100	100
Amsterdam	100	100
Brussels	100	100
Berlin	100	100
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Copenhagen	100	100
Helsinki	100	100
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Standard Oil Stocks
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Washington's Bank Dividends \$227,000
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STOCK MARKET TOPICS

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LONG CREDIT A-LUMBER NEED

In discussing the depression in the lumber industry before the eighth National Foreign Trade Convention at Cleveland, J. J. Donovan of Bellingham, Wash., voiced the needs of the Pacific Northwest for long time credits, such as will be afforded by the foreign trade financing corporation, with which to carry on foreign trade.

"Some lumbermen," said Mr. Donovan, "seek to expand foreign trade, although conditions are chaotic and discouraging. If exchange can be stabilized and if banking machinery supplies capital so that foreign customers, instead of advancing money months before a cargo is shipped, can issue acceptances payable in three and six months after delivery of cargo, business should revive at once. Such revival to be permanent is predicated on world peace, settlement of German reparations, fund-raising by the League of Nations, and tax revisions based on after-war conditions."

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

"The burden of the lumber industry is 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 provide to provide for continuance of necessary business by arranging the credit which his reserve capital warrants. Without his aid the lumber industry would be hampered or even stopped. Lumber is a crop for sale even though it takes a hundred years to grow. The older European countries understand this. They conserve, plant and sell. They use for themselves but produce a tenth of the lumber per capita required by the people of the United States. We have cut forests over hundreds of thousands of square miles and made room for them. We are reaching a balance on the mainland of the United States. There is no occasion for hysteria. Lumber for all purposes 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 the consumer, assisted by the banker. Such study, being given and we look to the statements and discussion in this convention for a crystallization of sentiment which will gain and hold for America the foreign trade so necessary for her prosperity."

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Trade Conditions Are Sound; Price Mark May Decline

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 Mellon said Monday, is whether the wave of depression has spent its force. He believed that it had nearly reached its end.

The secretary added, however, that price readjustments have not been completed and until it was, business could not return to thorough stability. People are not yet convinced, Mellon believed, that prices have reached their lowest level.

When stability is finally established, which will be shortly, marked prosperity is assured, the secretary said.

NEW CORPORATIONS

Salem, May 18.—The Yonina Valley Oil & Gas company capitalized at \$500,000, filed articles of incorporation with the state secretary of state here Monday. The principal office of the company will be at Dairy, Klamath county. The incorporators are: A. L. Michael, Robert C. L. Hoover, C. H. Miller, Joseph R. Gerber, Joseph A. Davidson and L. M. Smith.

Buck Creek Lumber company, Inc., Anlauf, Douglas county; \$25,000; D. S. Holroyd, C. L. Hoover, C. H. Miller, Joseph R. Gerber, Joseph A. Davidson and L. M. Smith.

Western Furniture, Portland; \$15,000; Joseph R. Gerber, Joseph A. Davidson and L. M. Smith.

Other corporations filing articles are: Buck Creek Lumber company, Inc., Anlauf, Douglas county; \$25,000; D. S. Holroyd, C. L. Hoover, C. H. Miller, Joseph R. Gerber, Joseph A. Davidson and L. M. Smith.

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Rocky Bay Oyster company of Olympia; capital stock, \$25,000; incorporators, John H. Blase, Frank M. Kneeny, William P. Vance and Peter Schmidt.

Christopher Double Taper Bearing company of Spokane; capital stock, \$250,000; incorporators, J. K. Christopherson and H. H. Christopherson.

Metkoff Island Packing company of Seattle; capital stock, \$10,000; incorporators, J. K. Christopherson, L. G. Faccucco and F. J. Specker.

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GRAVES CANNERY IS READY TO START

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

University of Washington, Seattle, May 18.—Matthew Murphy of Portland was elected to membership in Scabbard and Blade, national military honorary fraternity, here. He is a captain in the University of Washington reserve officers' training corps.