## COAST STEAMSHIP **AGENTS TO FORM**

fleeting Called for Portland for June 2 to Deal With Matter of All Trans-Pacific Rates.

June 2 has been set as the date for New York... June 2 has been set as the date for Portland for the formation of a w conference. The meeting will called by K. D. Dawson of the Sacrimento St. Loub. . . Salt Lake. San Diego. San Pran. . . F. Haines, vice president line, San France, Seattle ... Seattle ... rators will be in attendance.

The new combination will be known the Columbia River West Bound conence and will deal with matters per-ning to all rates trans-Pacific. Hereive in Portland from the conference at ither Seattle or San Francisco. It is e intention to formulate a separate at Portland and then have equal presentation at the coast meetings. It is the desire of all shipping intersts to equalize all rates across terinals and public docks in order that all ports will be on an equal basis. The main project before the ship operators and shippers at the present time is to equalize on the transfer charges on ranscontinental freight to and from the

SKIPPER HAS POPPIN' TIME WITH BEER AND AUTO "I rode 210 miles overland in an automobile yesterday," quoth Captain Enos Crawford, pilot of the steamer Georgi-ana, as he slowly rubbed his ribs, "and

way from water, they can keel-haul some place not on the chart. It was be idea to have lunch and a picnic at and of the first half of the voyage. e loaded on the steward's supplies and in addition had a dozen quarts of

f I ever do it again, or get 10 miles

"You know I'm no prohi, but hard luck ollowed that beer. We got a few miles ut and the jar of the machine and he heat got action on the malt and hop. " 'Pop, goes one. 'A puncture,' says I. Ve looked her over and no leaks. ttle farther on, another pop. This time her pop, and all clear. Well, we had we punctures, two blowouts and lost of the Northwest crops and increased ill the beer. I'm through with this picnic stuff ashore in one of those eagle boats of Henry's."

LL ALONG THE WATERFRONT bankers of this section. While the

sorth since the strike. The first was the sorth since the strike. The first was the further advanced than they ever have been at this period in a number of the local office of the Pacific Steamy salip company and formerly traffic mather ager in the Orient, states that William Tait, in the traffic department of the Port of Portland in Japan and North China, is doing wonderful work in adays will assure its maturity about July 1 and before the period when The steamships Liberator of the Atlantic Gulf and Pacific and the Willfaro of the Williams line are due to arrive inbound cargo and will load out for the Atlantic side. The Liberator has about 500 tons.

The Japanese steamship Have Marn.

The Japanese steamsh The Japanese steamship Hayo Maru, Dregon Pacific line, will discharge at terminal 4. She has a small amount of Oriental freight and will take part cargo

## News of the Port

Montague, American steamer, from Hongkong
and way ports, general.
To Amilia of Bootland
Vessels— From— Time. Liberator
Liberator New York June 1
Pacifico San Diego June 5
Noorderdijk RotterdamJune 4
West Hixton San Fran June 4
Sabia fiosalia Seattle June 4
rameso server of the lore May 29
IrisJune 7
Wast Fades Puget Sound June 8
Forester, Warre to Conngontdune 11
C C Marie Nobe
Barry Luckenhach New York June 10
Robin Goodfallow. New York June 21
lowan N. Y. Boston June 23
Jennie R. Morse N. Y. Baltimore July 5
West Kedron Puget Sound June 7 West Kedron Puget Sound June 11 Kongosan Maru Kobe June 12 G. C. Morse. N. Y. Baltimore June 19 Robin Goodfellow. New York. June 19 Robin Goodfellow. New York. June 23 Jennie R. Morse. N. Y. Boston. June 23 Jennie R. Morse. N. Y. Baltimore July 5 Floridan New York June 24 Kemdijk Rotterdam June 24 Kemdijk Rotterdam June 24
Semdijk Rotterdam June 26
Willpolo New York June 28
Indian
Maridan
Aberess Orient
Start Inventor Name Vork June 19
To Daniel From Postland
Vessels- For- Date
Vessels For Date Swiftscout New York May 20 Formon Europe May 31 Asumasan Maru Orient June 1 Alkmaar Europe June 2 Connet June 2 Bearport Orient June 5 Swiftlight Europe June 6 Vinati North China June 6 Thistle Australia June 1 Thistle New York June 1 Willfaro New York June 2
Formona Europe May 31
Azumasan Maru Orient June 1
Alamsar EuropeJune 2
Conxet Orient June 2
Bearport Orient June 5
SwittightEuropeJune 6
Thirth North ChinaJune 6
Willfaro New York Torns 2
Williaro New York June 2 k. V. Kruse San Fran June 15
Montague Orient June 19
Harry Luckenbach New York June 24
Pacifico West Coast ports May 31
Hayo Marq West Coast ports June 8
Steel Age England June 1
Parion Europe June 7
Nondandich Europe June 8
Stant Inventor HotterdamJune 8
Wasseli to Bout
Bary Juckenbach. New York June 19 Bary Juckenbach. New York June 24 Pacifico West Coast ports May 31 Bayo Maru West Coast ports June 8 Steel Are England June 1 Gegion Europe June 7 Benalder Europe June 8 Nonderdijk Rotterdam June 8 Eteel Inventor England June 18  Vessels in Port Berth.
R. V. Kruse Berth.  K. V. Kruse Knappton Mindero Knappton Esstera Mariner Delphins Amson S. Brooks Pacific Marine ties. U. Hind St. Helens fluiffasout North Bank Coxxet Termital No. 4 Thistle Eastern-Western Formova North Bank
Mindero
Eastern Mariner Delphine
Anson S. Brooks Pacific Marine
Geo. U Hind St. Helena
Swiftmoont
Coaxet Termisal No. 4
Rastern-Western
Control North Bank
Formore North Bank Swiftlight Eastern-Western Swiftwind N. W. Bridge & Iron Alkmaar Albina Abumasan Maru Southern Pacific
Allerana
Abumasan Mara
Carlon
Cerica Columbia Benalder Peninsula Lbr. Co.
Willfaro Terminal No. 1
Steel Age Personal No. 1

ort from Mouth of Columbia River Head, May 28 - Condition of tm., moderate; wind, northwest, 20

AT NEIGHBORING PORTS

FORECASTS

# AFFECT BUSINESS HARDING, HOOVER,

Future Crops and Foreign Developments Are Factors in Reopening of Trade.

By A. D. Welton

0 12

Portland, May 28.—Highest temperature, 73 degrees; lowest temperature, 51 degrees; river reading, 8 a. m., 22.6 feet; change in last 24 hours 0.4 foot plus; total minfall (5 p. m. to 5 p. m.), 0 inches; total minfall since Sept. 1, 1920, 44.59 inches; normal minfall since Sept. 1, 41.98 inches; sacess of minfall rince Sept. 1, 1920, 261 inches; surrise, 4.26 s. m.; samset, 7:50 p. m.; total sunshine, 15 hours, 24 minutes; possible sunshine, 15 hours, 24 minutes; moonset Sunday, 11:51 a. m.; moonrise Monday, 12:49 a. m.; berometer (resinced see level) 5 p. m., 29.83 inches; relative humidity, 5 a. m. 66 per cent. noon 30 per cent. 5 p. m. 29 per cent.

Continued Improvement Is Shown

in St. Paul District; Back

to Normal Basis.

By I. S. McKenna

tinued improvement in the condition

chants are the two factors that are

present situation eventually would prove a good thing because the farmers and

business men generally are not contract-

ing debts on the prospect of a crop as was done a year ago at this time. The

lack of a good harvest failed to pay last year's debts, and this year's crop, if it comes, will have to do that. He

added: "If the crop comes it will pay the debt, and if there is no crop there will be no new debts contracted to fail

Napavine Builds High School

To Build Big Bridge

Detroit, May 28.—(I. N. S.)—Work on the \$30,000,000 international bridge be-tween Windsor and Detroit will begin in

the fall, Charles Evans Fowler, engineer

to Joe Braden.

in charge, says.

Napavine, Wash., May 28.-Preparations are being made to start the new high school building here. The con-tract for clearing the site was awarded

St. Paul, Minn., May 28 .- The con-

Valdez Walla Walla Washington Winnipeg Takima

Special Correspondent of The Journal Chicago, May 28 .- Future crops, foreign political developments, export and import trade, money and credit and labor conditions are the continuing elements of interest to students of business.

The feeling in the farming sections is better, even if business is not. Promis-ing crops, cheaper labor and lack of time to inventory gloom have had an effect. In Chicago itself the building strike is unsettled, more labor agents have been professional bomb planters is in jail. The last is only another step in business readjustment. Bomb planting was appar-antly a process of coercing independent tradesmen to join organizations which ontrolled prices. Even the undertakers

Irregularities in business are the rule without any notable progress in recov-ery. The far sighted merchants are content. Half the trouble, said one of these was caused by indiscriminate buying and long commitments. These produced excessive stocks, cancellations and liquidation at a loss. The latter product is small orders and fear of commitments. This is at least a plausive explanation of the variations found in different branches of identical industries. It does not explain why retail trade is better in city than in country districts. City shops have a larger turnover and can absorb losses oftener. City retail prices are being lowered to tempt buyers with some degree of success. There is a plain de-termination to keep goods moving what-ever the obstacles and in the face of the customers' disposition to wait.

COMPANY PROPOSES TO

AID LUMBER INDUSTRY Stabilization of the lumber market to mill operators is proposed by the Lumbermen's Warehouse & Storage company, recently organized with a capitalization of \$250,000. Warehouse receipts, similar to those used in handling wool, wheat and other commodities, will be issued to the manufacturers, according to the company's plan.

The concern has opened offices in the Yeon building. Its officers are: O. B. Harriman, president; D. W. Briggs, vice president; E. T. Sturgeon, secretary and treasurer; Hart W. Palmer, general

Lumber in storage or piled in the yards of the mills will be taken as bringing cheer to business men and security for the warehouse receipts, E. H. Lee of the George S. Bush combusing by the country merchants is claimed for the plan that it will is far below normal it is increasing make it unnecessary for the lumber manufacturer to dump his product on the market during dull periods, and also are looking better. will enable mill owners to continue

# FIND SOLUTION

Officials Ready to Aid Business as Far as Possible to Meet Many Difficulties Facing It.

By Byron Seller

Special Correspondent of The Journal Special Correspondent of The Journal
Washington, May 28.—Probably of financial conferences held here the the most encouraging phase of the business outlook in the United States Secretary Mellon and Secretary of discussed for aiding the corporations Commerce Hoover are earnestly at work trying to find some solution for the present day difficulties.

They realize and appreciate the fact that no mere act of legislation, no executive order, no stroke of political leger-demain can bring about the desired re-sults over night, but they are determined that in so far as government can help business, that assistance shall be ex-

President Harding was annoyed at the widespread reports early in the week that he would take occasion on his New York visit to belabor the retail dealer for an alleged maintenance of high

DEFLATION GONE FAR ENOUGH The president had no such intention, it seems, and is convinced that the recent conferences of Secretary Hoover with the leading retail interests of the country brought about a feeling that all of the better retailers were making or had made sacrifices in proportion to the wholesalers in order to bring about a level of prices at which business can be moved. There is a feeling in adminstration circles that deflation has been forced as far as is necessary and that it would be dangerous to go further it that direction.

This view coincides with the contention of manufacturers and merchants that present prices on the more stable commodities have reached a point below which they cannot go except in infini-tesimal fractions. Luxuries, novelties and the like still are commanding high prices, but the markets should not judged by these.

BUYERS' STRIKE RELAXING The support the administration apparently is prepared to give to business of the country through its moral influence may go far to restore much-needed public confidence—this bringing to an end the buyers' strike which began more than a year ago and which only recently has shown signs of

Reports of the last 24 hours indicate that a lack of confidence in automobile prices is affecting the trade in that industry. Retailers are com-The steamship Spokane of the Admiral line sailed from Seattle Saturday for Alaska ports. She has a full cargo. She is passenger list and a full cargo. She is north since the strike. The first was the further advanced than they ever have

member of the advisory committee of the government report, the total gold stock federal reserve bank board, asserts that in this country was reported at \$3,098,continuance of the excellent crop con- 679,782, which is only \$32,207,661 behind ditions brings nearer the time when business for the Northwest will again reach the high figures of May 1, 1917. During a normal basis. Mr. Jaffray said the April holdings increased at the rate of about \$2,940,000 per day. If in the meantime the inflow has kept up, we should now have a record stock of gold. The following tables show the total stock of gold at various periods:

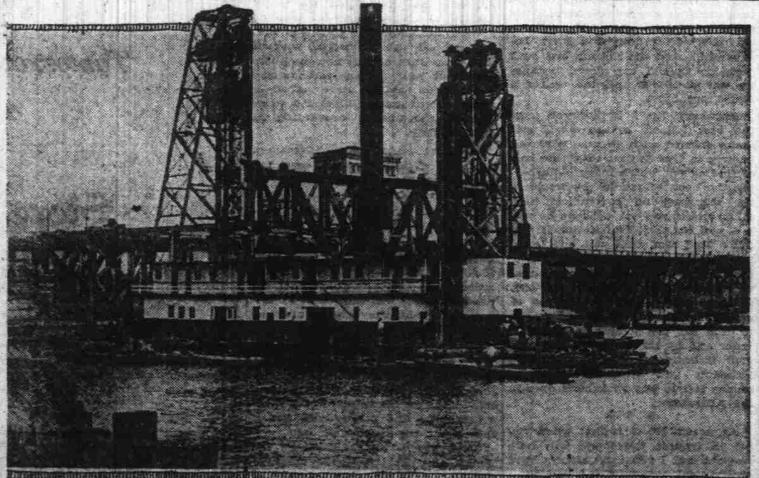
\*Peak. The largest excess imports that ever occurred in this country for one year was in 1916, \$529,952,000. The low point in gold holdings since the record of 1917 was \$2,646,615,750, reported on May 1, 1920. The gain in the last 12 months is \$443,064,032. Bankers do not know how long the

yellow flood will continue to pour into this country, but there is no sign that

## Range in Prices of Liberty Bonds and Victory Notes During the Past Week

·	OF FIGURE CHOSING PRICES						
	Mon.	Tues.	Wed.	Thurs.	Fri.	S	
Liberty 31/4s, 1932-47	88.00	88.06	88.00	88.00	87.76	88	
Liberty first 4s, 1932-47		87.20	87.30	87.42	87.44	87.	
Liberty second 4s, 1927-42	87.00	86.90	86.94	87.00	87.14	87.	
Liberty first 41/4s, 1932-47	87.46	87.30	87.40	87.54	87.54	87.	
Liberty second 4%s, 1927-42	87.08	86.98	87.04	87.10	87.16	87.	
Liberty third 41/4 s, 1928		90.60	90.54	90.54	90.58	90.	
Liberty fourth 414s, 1933-38	87.22	87.14	87.10	87.18	87.22	87.	
Victory 4%s, 1922-23		97.72	97.84	97.92	93.00	97.	
Victory 3%s, 1922-23	97.56	97.72	97.84	97.92	98.00	97	
	13705 63	TESTS.		STATE OF THE PARTY	- 1		

## PREPARING BERTH FOR OLD OREGON



ortland dredger scooping up riverbed south of steel bridge to make shoals deep enough for safe floating of historic battleship, anticipating success of efforts to bring epoch-making war craft to Columbia river as training ship.

## creases over those last announced on January 3. Knitted goods also show a gratifying stability. In men's ciothing the new fail prices announced by the leading manufacturers in the Chicago districts show slightly increased figures over those asked for spring suits, but both suit and overcoat prices are down from \$10 to \$15 a suit from the prices for last fail. CLOTHING PRICES STABLE The belief exists that the fall prices

men's clothing are stable. Reports from the agricultural districts are very encouraging. There is to be an early wheat crop in the Southwest. It is believed that the cotton acreage to be reported by the government June 1 will show a much desired decrease from last year. In the Northwest the grain crops are booming ahead under the most favorable circumstances in years. Government aid in moving the held-over stocks from last year and in financing the export of a large share of

last week. is the fact that President Harding, and Hoover, and further plans will be



There has been unusual inquiry reently by investors of small means concerning bonds issued in denominations of \$1.00, according to local investment

This indicates an improvement in thrift of persons who work for moderate wages and is a radical change in the attitude of the working class which a year ago was spending money for luxuries at high prices.

In banking circles this change of front on the part of the wage earner is attributed to the present industrial depression which puts many persons on the unemployed list and caused those

basis to yield better than 8 per cent. Local dealers report that the bonds are being taken up by investors in a satisfactory manner. The following inpartment, Lumbermens Trust company, Freeman-Smith & Camp, E. L. Devereaux & Co., Robertson & Ewing, Blyth & Witter, Clark-Kendall company, Carstens & Earles, Bond-Goodwin & Tucker, Security Savings & Trust company and G. E. Miller company.

A number of out-of-town bankers visited Portland during the past week. Among the visitors were A. K. Parker, vice president of the Enterprise State bank; Thomas H. West, vice president of the Wasco County bank of The Dalles; D. S. Beals, cashier of the Rid-dle State bank; M. S. Woodcock, president of the First National bank of Corvallis, and Charles E. Horton, dibank of Seattle.

John F. Daly, president of the Hi- last year.

In commemoration of Decoration day, the financial institutions of the city will be closed Monday, May 30.

An Eastern banking syndicate is reported to be arranging preliminary de-tails of a \$10,000,000 loan to Uruguay. It is understood that the issue, when cent bond. Its terms will be similar to thos eoffered in the \$25,000,000 issue of the United States of Brazil.

In normal pre-war years favorable crop conditions have always proven to be the greatest fundamental factor doubtedly a very material obstacle to the revival of business throughout the country. Lower freight rates will unquestionably stimulate many lines of

The steel trade is at the lowest ebb this year. The mills are operating be-tween 30 and 40 per cent of their ca-pacity. Steel trade journals do not hold out hope for a marked improve-ment in orders until fall. Consumers are apparently holding out for lower

There are now 32 national banks in the country with gross deposits of \$50,000,000 or more, against 38 a year ago. In this number are listed three Pacific Coast banks, Anglo, London and Paris, Bank of California and the Wells Fargo Nevada National, all of San

## Small Investors Prove Easiest Prey In Crooked Schemes

One of the most amazing discoveries made from the study of the methods and successes of the promoters of fraudulent or ill advised stock schemes is the small saver's willingness to swing from one extreme of investment thought to a directly opposite and illogical extreme, according to a financial writer of the New York Evening Post. "Men will accumulate a comfortable nest egg in a saving bank as the result of a painstaking system of saving. Or they will make a judicious commitment in some well managed building and loan in some well managed building and loan society. The return from funds put away in these media of saving is small. The saver is really investing, although purposely ignoring opportunities for purchasing sound bonds that would give a higher yield. He admits his ignorance of investment matters and feels comof investment matters and feels compelled to accept a lower income return as the price of safety and freedom from worry. Yet many such investors will yield to temptation when some dazzling get-rich-quick proposition is made to

"In all such cases the investor should ask himself a few questions. Let him ask: Why am I being singled out by unknown promoters for this exceptional opportunity? If the proposition is as good as claimed, why do the big, shrewd capitalists hold aloof from it? If the are in a position to know more of the venture than I, can I afford to take the risk? The answers to these questions will in most cases serve to diamiss the proposition."

DEFLATION GONE FAR AS PRACTICABLE, SAY OBSERVERS

Washington Yield Leads; Build-

mand, Says U. S. Reserve Board of all merchants in the United States.

In the Pacific coast section, comprising the states of California, Oregon and Washington, there was recorded during the past II months 3.4 per cent of the past II months 3.4 per cent of the total number of claims and 3.5 per cent of the total number of claims and 3.5 per cent of the country and 6.1 per cent of the number the history of the district, according to the monthly report of the federal reserve board on conditions in this district by John Perrin, federal reserve agent, made public today.

The forecast on the wheat crop of 66,000,000 bushels exceeds last year's bumper crop by 10 per cent. The increase is due, the report states, chiefly to the excellent condition of the crop in the state of Washington. BUILDING PERMITS GAIN

"In the district generally the number of building permits was 48.9 per cent larger than in April, 1920, and their value was 27.4 per cent greater," the

"The smaller increase in value of permits is doubtless due to decreased building costs, which are estimated to be from 8 to 50 per cent (according to the kind of material) less than they were a year ago.

"Bank clearings and debits to indistill enjoying good wages to make some provision for the future.

The outstanding security offered during the past week was that of the \$100,000,000 French 20-year 7½ per cent gold bonds which were offered on a basis to yield better than 5 per cent.

"More than a seasonal improvement of activities is reported from the lumber industry of the district, and 75 per vestment banking houses participated cent of the mills are now operating, in the issue: Ladd & Tilton bond decompared with 40 to 50 per cent earlier in the year. Demand for nearly all grades of lumber is reported to be increasing.

"It now appears that the frosts which occurred during the first two weeks of April did appreciable damage to the deciduous fruit crops everywhere throughout the district. However, the largest apple crop in its history is fore-casted at this time for the Pacific North-west. Deciduous fruits in California will probably yield from 45 per cent of last year's product, in the case of apricots, to 79 per cent, in the case of apples, with prunes, pears, peaches, plums, cherries and grapes falling between these limits.

Corvallis, and Charles E. Horton, di-rector of the Dexter Horton National to be abundant. Wages of farm labor with board, compared with \$65 to \$90

is again at his desk in the bank after throughout the district during April. an absence of two weeks on account of Part-time operation of plants is exten-iliness.

## Raw Materials Are First to Decline in Price, Says Report

Washington, May 28.—(I. N. S.)—More rapid decline in prices of raw materials than of manufactured goods is shown by the latest review of the commodity situation by the federal reserve board. Although wholesale prices have been showing gradual declines each passing month, the indexes show they are still upon which future business commit-ments were based. The outlook this year is most promising in this direc-tion. The railroad situation is un-compared with the estimates of other governmental agencies. The bureau of labor statistics, in a review based on about 325 commodities, estimated that wholesale prices are 62 per cent higher

Unusual stability is noted by the board in prices of goods imported. This commodity group is nearer the pre-war level than any other, showing a 54 per cent fall from the peak price of last May. Export prices are around 25 per cent higher than before the war.

STRIKE HAS NO EFFECT ON LUMBER COMPANY STEAMER

Marshfield, May 28 .- Strike conditions have not interfered with the operation of the C. A. Smith mills, as the company steamer has been operating with the same crew. The steamer is operated Fargo Nevada National, all of San under the receivership by order of the court and was not affected by the marine strike. The Smith company last week opened the Eastside fill in addition to the big mill which has been running for several weeks. Work will now set aside each week out of net earnings a reserve for government franchise tax. making a total of about 500 who will be working for the Smith company in this city and who a few weeks ago did not

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MAIN 282 and 284. 201-8 RAILWAY EXCH. BLDG

## Claims of Sections Show Pacific Coast Meeting Depression

/ashington Yield Leads; Building Permits Gain; Lumber in Deing Permits Gain; Lumber in De-

clearing house, that many of the mer-chants of this section prepared for the present depression during the last three years of prosperous merchandising and were consequently able to meet many of their obligations at maturity. Comparing April with March in this

This would indicate that the smaller buyers were holding their own, but the larger houses were finding it a little by the proper officials, Adjutant Genharder to keep up with their maturities.

New Bond House Opens Offices in City of Portland

The Credit Clearing House of New York has just issued a report of the claims recorded by the association from the different sections of the United States during the last 11 months and for and will handle a general class of sehe month of April. Of the total num-er of claims, the percentage coming western municipal bonds.

The members of the firm are well known in local investment banking cir-cles as they have been connected with different security dealers in the city for

## Will Cost \$70,000

Salem, May 28.—John Hunsiker of Eugene has been employed as archi-tect to prepare the plans for the new section, the percentage of the number of claims declined .6 per cent, but in amount the percentage increased .2 per cent.



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