

EAST WHEAT RESELE

Wheat Can Be Bought Back Under Prevailing Prices.

LOCAL MARKET DEPRESSED

Bids at Merchants' Exchange Are Reduced 3 to 8 Cents—Oats Change Hands at 75 Cents—Decline—Barley Lower.

The wheat market showed more acute signs of weakness yesterday than at any time for weeks. Bids at the Merchants' Exchange were reduced sharply as compared with Monday's prices, bluestem being off 7 to 8 cents, fortyfold and club 6 to 7 cents and red Russian 5 cents.

It was impossible to sell wheat East even at the lower levels. Eastern buyers who had bought Western wheat were willing to sell it back at prices considerably less than those prevailing in the coast markets.

While peace talk was the chief influence in breaking the opposition to the wheat, the fact that improved crop conditions was also a factor and so, too, was an estimate issued that there will be a surplus of 25,000,000 bushels in this country in the crop to be carried over into the new crop.

The corn grain markets were also depressed. One hundred tons of May oats were sold at the Exchange at \$33.25, a decline of 75 cents from Monday's bid. Offers for barley were reduced 50 cents to \$1 a ton.

UMATILLA CROP NEARLY ALL IN

About 75 Per Cent of Wheat This Year Will Be Spring Wheat.

The following special report from R. B. Calderhead, general agent at Walla Walla, has been received by W. C. Wilkes, assistant general freight and passenger agent of the Spokane and Portland and Coast.

"Heavy rains throughout the entire territory for the past week have delayed Spring seeding.

"Umatilla County, an account of Fall-sown grain failing to come forward, 70 to 75 per cent of crop will be Spring sown. About 5 per cent yet to seed, and much of what is already sown is making good growth and is well rooted. Plenty of moisture and no further rains desired for some weeks.

"Walla Walla County, 70 per cent Spring seeding. Nearly all done. About 5 per cent yet to seed, but this is along the foothills and has plenty of time to mature. The Fall seeding is making good growth and much grain seeded earlier in the Spring. Rice, wheat and market conditions are good. Color of crops is good. No demand whatever from outside points and gave the buying price as nominal at \$3.75.

"The vegetable market was well supplied, particularly with asparagus, but much of which were weaker. A car of Wilmington-staked cabbage arrived and sold at 8 cents. A car of Texas yellow onions will be on hand today and a car of white onions is near at hand.

"Los Angeles strawberries cleaned up well at \$1.50 a crate. The price may be higher today.

DEMAND FOR BUTTER HAS IMPROVED

Eggs are Steady With Storage Operators Taking Surplus.

The demand for butter, both local and shipping, was a shade better yesterday, but there was little demand for fresh butter.

Eggs were steady with sales at 32 cents in a small way, but the larger part of the business was at 31 1/2 cents.

Early-Sown Grain Doing Well.

A. B. Jackson, general agent of the Spokane, Portland & Seattle Railway, at Spokane, reports:

STOCK RISE HALTS

Proposed Dividend Restrictions Unsettles Market.

LAST PRICES IRREGULAR

Feature of Railway List is Decline in Delaware & Hudson to Lowest Quotation in Over Decade.

Bond Trading is Nominal.

NEW YORK, May 1.—The advancing stock movement was halted before midday on reports from Washington suggesting limitations on railway dividends during the continuance of the war, and the market closed with an uncertain tone.

United States Steel rose almost a point to 117 1/2 in the forenoon, slipping back to 116 1/2 and closing half a point over the previous day, a net gain of the smallest fraction. Musselwhite and equipment moved in like manner with motors and shafts.

In rails, a decline of 3 1/2 points in Delaware & Hudson to 17 1/2, the lowest price in over a decade, was the outstanding feature, coales in general displaying marked heaviness. Total sales, 500,000 shares.

The bond market was the usual nominal affair, showing no definite trend. Total sales, \$2,500,000.

CLOSING STOCK QUOTATIONS.

Table with columns: Name, Price, High, Low, Close. Includes Am Beet Sugar, Am Car & Ferry, Am Locomotive, etc.

Local Jobbing Quotations.

TROPICAL FRUITS—Oranges, navel, \$2.00; Valencia, \$1.75; grapefruit, \$2.75.

VEGETABLES—Artichokes, \$5.00 per dozen; tomatoes, \$2.75 per crate; cabbage, \$1.50 per head.

Local Jobbing Quotations (continued). Includes sugar, flour, and other commodities.

HOPE—Wool, 19 1/2c per pound; Hides, 19 1/2c per pound; Skins, 19 1/2c per pound.

NEW YORK, May 1.—Closing quotations: Am Beet Sugar, 1.70; Am Car & Ferry, 2.00.

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Rumors of Peace Cause Chicago Market to Crash.

EXTREME DECLINE 16 CENT

Conference Between President Wilson and Swiss Minister is Connected With Report of German Chancellor's Proposals.

CHICAGO, May 1.—Surmises that a conference between the Swiss Minister and President Wilson this afternoon was connected with a report that the German Chancellor would make a new peace proposal on the basis of a cessation of hostilities.

A decided downward tendency against the wheat market today. After an extreme decline of 16 cents, values closed 36c to 37c.

The outlook for emergency legislation at Washington, authorizing maximum and minimum prices on foodstuffs, counted likewise, and so, too, did adverse telling of noticeable improvement in the condition of the winter crop. It was not, however, until within an hour of the close that the market broke sharply and seemingly became exhausted, that the price breaks became of great extent.

On oats, as in other cereals, peace talk broke sharply on account of buying that was credited to packers. Declines in grain prices had but little effect. Leading futures ranged as follows:

Table with columns: Name, Price, High, Low, Close. Includes Wheat, Oats, Corn, etc.

CHICAGO, May 1.—Butter, Butter, Creamery, \$2.00; Eggs—Receipts, 44,447 cases, unchanged.

NEW YORK, May 1.—Evaporated apples, steady. Prunes, Carrots, Peaches, firm.

WASHINGTON BOARD ARRANGES FOR WORK COSTING \$74,838. No Tenders Made on Sunset Highway Stretch and Nothing Will Be Done Until After Harvest.

OLYMPIA, Wash., May 1.—(Special).—In its first session to authorize new work under 1917 appropriations, the State Highway Board today let five contracts aggregating \$74,838.

MINNEAPOLIS, May 1.—Flour—Fancy patents declined 20 cents, quoted at \$3.40.

ST. LOUIS, May 1.—Cash wheat, 3c to 3 1/2c lower.

DULUTH, May 1.—No. 1 hard, \$2.61; No. 2 hard, \$2.50; No. 3 hard, \$2.40.

WINNIPEG, May 1.—No. 1 Northern, \$2.55; No. 2 Northern, \$2.31.

SAN FRANCISCO, May 1.—Spot quotations: Bismark, \$4.70; Turkey red, \$4.50.

PORTLAND, May 1.—Maximum temperature 60 degrees; minimum 45 degrees.

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Coupons Due in May, 1917

Present for Payment at the Office of the

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Lumbermens Bldg. Portland, Oregon.

MAY 1 (Continued) Seaside, Or. Imp. 6's. Sheridan, Or. City Hall 6's. Sherman Co., Or. S. D. No. 7's.

MAY 2 Pendleton, Or. Imp. Series "U," 6's. Pendleton, Or. Imp. Series "X," 6's.

MAY 7 Cottage Grove, Or. Imp. Series "37" 6's. MAY 10 Bay City, Or. Funding 6's. Seaside, Or. Sever 6's.

MAY 15 Forest Grove, Or. Refunding 6's. MAY 25 Seaside, Or. Funding 6's. MAY 29 Yoncalla, Or. Imp. Series "H," 6's.

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one-story frame store, 511 Alhambra avenue, between Russell and Stanton; J. D. Chalmers, builder.

OREGON PLANNING MILL—Wreck frame building, 427 Nineteenth street, North between Vaughn and Wilson; O. K. & Rose City Wrecking Company, contractors; 1900.

GRANT POSTER—Erect one-story frame garage, 175 and Sixteenth streets, Belmont and Taylor; builder, same; \$50.

A. M. BAIRD—Erect one-story frame garage, 407 Simpson, between East, Sixth and Union; O. M. Barber, builder; \$50.

MALBY ESTATE—Reinforced concrete, two-story frame garage, 501 Yamhill, between Lowland and Sixteenth; M. Holland and J. W. Waite, builders; same; \$100.

ROBERT BERNARD—Erect frame garage, 674 Quimby, between Twentieth and Twenty-first; builder, same; \$75.

LEBANON, Or., May 1.—(Special).—Farmers in the vicinity of Lebanon have completed the organization of the Farm Loan Association under the Federal rural credit law.

ROSEBURG, Or., May 1.—(Special).—Because of certain mitigating circumstances which have entered into the arrest of Martin Lombard, accused of bootlegging, I. B. Riddle, Justice of the Peace, today announced that he would forego passing sentence in the case until Thursday. Mr. Lombard claims to have come here to lease a ranch and had no knowledge that it was unlawful to bring liquor into Oregon for his private use.

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San Francisco Los Angeles (Without Change En Route) The Big Clean Comfortable, Promptly Appointed, Seagoing S. S. ROSE CITY Sails From Almsworth Dock 3 P. M. SATURDAY, MAY 5 100 Golden Miles on Columbia River. All North Inside Berths and Meals. Free Service Unexcelled. The San Francisco and Portland S. S. Co. Third and Washington streets (with O. W. & N. Co.), Tel. Broadway 4400, A 6121.

STEAMSHIP SAILS DIRECT FOR SAN FRANCISCO LOS ANGELES-SAN DIEGO FRIDAY, MAY 4, 2:30 P. M. SAN FRANCISCO, PORTLAND, LOS ANGELES, SAN DIEGO. GREAT NORTHERN-NORTHERN PACIFIC PORTLAND TO SAN FRANCISCO S. S. NORTHERN PACIFIC, express train, North Coast S. S. May 5, 10, 15, 20, 25. Cal. Star Express leaves Portland May 2, 7, 12, 17, 22, 27. BOUND TRIP, \$32. TRI-WEEKLY SCHEDULE. To be covered Wednesday, Saturday and Sunday. Return May 23, 28, 31. Tickets to be delivered at Station, 10th and Hoyt. Ticket Offices: 18 Wall St., N. Y. City; 100 So. Burlington St., Chicago.

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San Francisco \$10.00 Coos Bay \$7.00 First-Class Meals and Berth Included. S. S. KILBURN 6 P. M., FRIDAY, MAY 4. North Bank, 5th and Stark. Station, 10th and Hoyt. Ticket Offices: 18 Wall St., N. Y. City; 100 So. Burlington St., Chicago.

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