

20 PER CENT WHEAT REDUCTION LIKELY

Silver Mining Stimulated by Continued High Price.

BOND OFFERS ENTICING

Investors Recommended to Buy Now Before Money Market Becomes Readjusted.

Prospects for good crops throughout the twelve federal reserve districts are now better than at any other time this year, although the season is from three to four weeks late, says John Perrin, federal reserve agent. In California, lack of rain, cold nights, and north winds during past month have been interfered with growth of field crops; but in the Pacific northwest and intermountain sections heavy rains and snows have assured abundant moisture for summer field crops. Although production of wheat is somewhat better than at this time last month, production in the principal wheat states in the district will be approximately 20 per cent short of the 1919 crop as indicated in the following table:

	Production	Bushels	1919
California	1,120,000	16,100,000	
Idaho	7,245,000	8,105,000	
Oregon	11,500,000	16,610,000	
Washington	10,301,000	16,900,000	
Total	47,906,000	58,249,000	

*Estimated.

Condition.

Percent of Normal.

	May 1, 1920	May 1, 1919
California	80	85
Idaho	90	91
Oregon	90	91
Washington	75	73

In some parts of the Pacific northwest the development of the fall sown wheat had to be reseeded, but acreage and yield of spring wheat promise to be sufficiently high to counterbalance the shortage in winter wheat. Condition of hay has improved materially during the past month, but is inferior to that of a year ago, as indicated by the following estimates of the United States bureau of crop estimates:

Condition.	Percent of Normal.	May 1, 1920	May 1, 1919
California	80	85	85
Idaho	90	91	90
Oregon	90	91	90
Washington	75	73	90

Unless damage from freezing during the winter is greater than at present anticipated, the prune, cherry and peach crops, and the spring wheat will be approximately normal; the berry crop between 80 and 100 per cent of normal; and the pear crop 50 per cent of normal. Peach trees were heavily damaged in the Yakima valley, and, as a result, practically no peach crop is expected.

Excellent Range Assured.

Late rains and heavy snows, except in California, have assured excellent range for the coming season, but have retarded the movement of herds into the grazing ranges, with the result that many cattle are now in only fair condition. Lambing was generally satisfactory, but some abnormal lamb losses were reported, particularly in Oregon and Washington. The lamb crop has been delayed from three to six weeks, the early shorn wools are showing good condition, average growth, and light shrinkage. Buyers have not yet begun to buy, but the market is in a state of transition, and the low price of the lamb crop, as well as the small number of lambs, will be a factor in determining the price.

"My recommendation to investors is to hold on for the present low prices and high yields," says Mr. Kratz, vice-president; H. E. Hager, Jr., Peter R. Banzer and E. T. Gravelle, directors. Mr. Hager, the cashier, is a native Oregonian, born and raised in the Willamette valley, and for several years has been connected with the First Bank of Salem. He is a graduate of Harvard university, specializing in banking and accounting, and served in the first war. Temporary quarters have been secured in store building adjoining the store of H. McKiel, and work is expected to begin soon on a new and modern bank building.

The First National Bank of Clatskanie is expected to open for business about the middle of this month with the following officers and directors: Norman Merrill, president; Henry Kratz, vice-president; H. E. Hager, Jr., Peter R. Banzer and E. T. Gravelle, directors. Mr. Hager, the cashier, is a native Oregonian, born and raised in the Willamette valley, and for several years has been connected with the First Bank of Salem. He is a graduate of Harvard university, specializing in banking and accounting, and served in the first war. Temporary quarters have been secured in store building adjoining the store of H. McKiel, and work is expected to begin soon on a new and modern bank building.

"The ex-navy man was discharged on pension in 1913, but answered the call at the outbreak of the war at the naval station at Puget Sound, remaining there until the cessation of hostilities. The Torsensens are 'old-timers' in Bremerton, having lived where the ex-marine was stationed for the last 29 years.

A son, Alton, is an overseas veteran and was gassed in battle in France.

No Ordinary "Chuck" Carried.

Bacon and ordinary "chuck" of the sea is not Torsensen's idea of good eating. "I've had lots of those days," he said as he stored his little boat with large supplies of chicken, cake, jelly, ham, eggs and home-baked bread. Torsensen's motive power for the trip consists of a fore-sail, mainsail and jib. An American flag was one of the first "necessities" packed on board.

The Torsensens expect his greatest difficulty in crossing the strait and declared the company part Gull Flattery he would have "plain sailing."

To Yield 7.95% P.O.

24.89%

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