WOOL MARKET TONE SLOWLY IMPROVING

More Buyers Enter Field and Demand Is Broader.

PRICE NOT MUCH CHANGED

Larger Part of Buying in Northwest Is in Washington—Consignment Business Starts.

There is more snap to the wool market, inasmuch as more buyers have entered the field and the inquiry is broader, but otherwise conditions have not materially changed. It is the opinion of all well-posted wool men that prices are at the bottom and when any change in values occurs it should be in an upward direction.

The principal activity in the northwest continues in Washington, where cross-breds are moving at 10 to 11 cents and fine wools at 11½ to 13 cents. A little eastern Oregon and Washington wool is moving east on consignment. The price paid for the Dan Smythe clip in Umatilla county is still a secret, but it is understood in the trade that the quotations given out at the time of the sale were on the landed Boston basis. The Smythe clip, which amounts to 50,000 pounds, is one of the finest grown in Oregon.

A little activity is reported in Idaho and in other western sections. The Jericho, Utah, wool which was recently offered at sealed bid sale and failed to move, has been shipped east on consignment, it is reported. The best bid for this wool was 16¾ cents. Last year the Jericho wool sold at 71 cents. A Philadelphia firm purchased a small clip in Utah, running half blood and shrinking about 63 per cent, at 17 cents. A Boston house bought a large Nevada clip at 14 to 14½ cents and a San Francisco firm secured another Nevada lot at 15 cents. Compared with last year, these prices showed a 60 to 70 per cent decrease.

Commenting on the changed methods of operating in the wool market this year, the Boston correspondent of the Daily News Record says:

"While it is certain that a big volume of wool must this year be handled by consignment, it may be possible that eastern dealers may be able to gather in a larger number of individual clips by direct purchase. One thing that will work to prevent a full and prompt return to a normal market is that so many of the growers are in honor obliged to work out the overadvances of last year. In many cases, at least, two years will be required for a complete liquidation of these claims. While that is being done, the necessity of consigning to the same parties is apparent. For this reason, advances this year are nominal in many cases, sometimes being barely enough to cover shearing costs, freight charges or other expenses.

"It is certain that the organizations and agencies built up under war conditions, will make a desperate effort to keep control of the business secured in recent years. Boston wool dealers say that they have never been unable to get all the wool they needed, provided they were ready to pay going prices in cash. Money in hand is often more attractive than rich promises. That this has been exemplified by some of the pool experiences of the last year has been recently pointed out by those familiar with what has been going on."

WHEAT STEADY IN THIS MARKET

Prices Here Are Unchanged in Spite of Advances in East.

There was no change in wheat conditions here, though there was a good advance in the east. All bids at the Merchants Exchange were the same as Tuesday and country offers were also reported unchanged, with a moderate amount of business passing.

The coarse grain trade was quiet. Oats and barley were unchanged. June corn was 50 cents higher on bid.

Millrun advanced another dollar. Supplies are running low and feeding has increased.

According to Minneapolis reports, millers there are quoting leading brands of flour 20 cents higher.

John Inglis reported from Belleville, Kan., on wheat crop conditions: "Thomas, Sheridan, Decatur, Norton to Phillips, 50 per cent not likely to be cut. Balance may make some crop; crop generally backward and does not respond to rain and favorable weather. Eastward, Phillips, Smith, Jewell, some improvement, promising half crop. Republic county shows half crop."

Argentine shipments this week are estimated at 2,222,000 bushels wheat, 2,260,000 bushels corn and 350,000 bushels oats.

Terminal receipts, in cars, were reported by the Merchants Exchange as follows:

	Wheat.	Bar.	Flour.	Oats.	Hay
Portland—Thurs.	89	1	10	....	....
Year ago	15	....	7	....	2
Season to date	17,357	250	1,120	542	2,365
Year ago	8,195	178	3,304	561	2,142
Tacoma—Wed.	24	....	5	2	....
Year ago	26	....	2	....	....
Season to date	4,512	51	979	178	927
Year ago	6,887	94	3,110	176	833
Seattle—Wed.	4	....	2	2	4
Year ago	....	....	2	....	5
Season to date	4481	212	502	456	1,413
Year ago	6,072	244	1,138	643	1,205

MANCHURIAN WHEAT EXPORTS BIG

Bulk of Shipments This Season Are for European Consumption.

The rapid growth of Manchurian wheat exports this season is shown by statistics just received from Hongkong. Total shipments through the port of Darien amount to 14,643,432 bushels of the crop of 1920. Exports from the 1919 crop were 1,636,784 bushels of which Japan received 1,605,691 bushels and Corea the remainder. In 1918 exports were only 968,616 bushels, all of it going to Japan.

The destinations of the Manchurian wheat exports this season, in bushels, were:

Singapore, straits, etc.	158,415
Egypt (Port Said)	7,219,357
Great Britain	2,229,214
Denmark	426,657
Netherlands	1,861
Belgium	187,881
Italy	719,959
Corea	34,026
Japan	3,581,844
United States	84,216
Total	14,643,432

SWEET BUTTER AT USUAL PREMIUM

Eggs Are Weak and Declining With Outlet Restricted.

The butter market continued firm and active with the bulk of the sales of extras at 25 cents. Sweet butter was in demand for shipment south and was quoted at 1½@2 cents over salted butter. The local movement in prints dragged and there was a wide range in quoted prices.

Eggs were weak with only a limited outlet. Bids to country shippers ranged from 17½ to 18 cents.

Poultry supplies continued light, but the high prices ruling now are expected to result in larger arrivals. Country dressed meats were slow.

Year Book Attractive.

The year book of Swift & Co., covering the firm's activities in 1920, has just been received and like the previous issues it is not only a work of art but is replete with statistics and other information bearing on the livestock industry and the marketing of products.

California Strawberries Higher.

Strawberries were firmer yesterday because of higher prices asked by California shippers. Florins sold on the street at $3.75@3.85 and today's receipts will probably bring $4. The supply of Oregon berries is slowly increasing, but unless the weather quickly turns warmer it will be a week or two before there are enough to be a market factor. Yesterday's receipts sold at $3@3.50.

World's Shipments Are Large

Wheat shipments last week and in the same week last year were:

	Week Ending May 14, '21	Week Ending May 15, '20
U. S. and Canada	8,454,000	5,316,000
Argentina	3,836,000	11,012,000
Australia	3,904,000	556,000
Totals	16,224,000	16,884,000

Shipments for the season to date compare as follows:

	Total Since July 1, '20.	Same Period Last Season.
U. S. and Canada	386,081,000	259,369,000
Argentina	74,880,000	200,939,000
Australia	64,862,000	85,250,000
Others	10,482,000	1,842,000
Totals	536,305,000	547,600,000

Storage Butter Holdings Increase.

Local storage stocks of butter increased 21,312 pounds in the past week and storage holdings of eggs increased 1985 cases. Total holdings of dairy and poultry products at Portland and Seattle follow:

Portland—	This wk.	Last wk.
Butter, pounds	50,173	28,861
Cheese, pounds	72,908	56,893
Eggs, cases	43,737	41,752
Poultry, pounds	74,099	75,811
Seattle—	**This wk.**	**Last wk.**
Butter, pounds	127,975	35,175
Cheese, pounds	72,908	56,893
Eggs, cases	34,417	31,942
Poultry, pounds	125,855	130,180

Bank Clearings.

Bank clearings of the northwestern cities were as follows:

	Clearings.	Balances.
Portland	$4,160,479	$770,158
Seattle	3,962,681	950,370
Tacoma	447,582	33,413
Spokane	1,479,783	553,033

PORTLAND MARKET QUOTATIONS

Grain, Flour and Feed.

Merchants' Exchange, noon session.

Wheat—	Bid May.	Bid June.	Bid July
Hard white	$ 1.40	$ 1.37	$ ....
Soft white	1.39	1.35	....
White club	1.39	1.35	....
Hard winter	1.31	....	....
Northern spring	1.32	....	....
Red Walla	1.30	....	....
Oats—			
No. 2 white feed	31.50	31.00	31.00
No. 2 gray	31.00	31.00	31.00
Barley—			
Brewing	24.50	24.00	24.00
Standard feed	22.50	22.00	22.00
Millrun	28.00	28.00	27.00
Corn—			
No. 2 E. Y. shipment	31.50	31.50	....
No. 3 E. Y. shipment	31.00	31.00	....

FLOUR—Family patents, $8.60 per barrel; whole wheat $7; graham $6.80; bakers' hard wheat $8.25; bakers' bluestem patents $7.75; valley bakers' $7.25; straights $7.25.

MILLFEED—Prices f. o. b. mill: Millrun, $31 per ton; rolled barley, $38@40; rolled oats, $40; scratch feed, $51 per ton.

CORN—Whole, $38; cracked, $41 per ton.

HAY—Buying prices f. o. b. Portland. Alfalfa, $18@18.50 per ton; cheat, $22@23 per ton; clover, $16; valley timothy, $24@25; eastern Oregon timothy, $26.

Dairy and Country Produce.

BUTTER—Cubes, extras, 25c lb.; prints, parchment wrapped in box lots, 30c; cartons, 31c. Butterfat, buying price: A grade, 25c; B grade, 23c, Portland delivery.

EGGS—Buying prices, case count, 17½@18c delivered. Jobbing prices to retailers: Candled ranch, 21c; selects, 24c.

CHEESE — Tillamook triplets, price to jobbers f. o. b. Tillamook, 19c; Young American, 20c pound.

POULTRY—Hens, 19@27c pound; ducks, nominal; geese, nominal; turkeys, nominal.

PORK—Fancy, 14c per pound.

VEAL—Fancy, 13½@14c per pound.

Fruits and Vegetables.

FRUITS—Navel oranges, $3.75@5.75 per box; lemons, $5.75@6; grapefruit, $3@9.25 per box; bananas, 9½@10c pound; apples, $1.25@3 box; strawberries, $3.75@5.50 per crate.

VEGETABLES—Cabbage, 4@5½c pound; lettuce, $3.75@4 per crate; carrots, $1.50 per sack; garlic, 20c per pound, beets, $1.50 per sack; green peppers, 30@50c per pound; rhubarb, 4@6c pound; spinach, 7@8c per pound; turnips, $1.50@3 per sack; tomatoes, $4 per lug; cucumbers, $1.75@2.75 per dozen; peas, 14@16c per pound; asparagus, $1.65 per dozen; beans, 20@22½c.

POTATOES—Oregon, $1.25@1.50 per 100 pounds; Yakima, $1.50@1.75; new Californit, 5@5½c per pound; sweet potatoes, $3.75 per crate.

ONIONS—Oregon, 75c@$1 per sack; new crop, white Bermudas, $2 per crate.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane granulated, 7.85c per pound; beet, 7.65c per pound.

NUTS—Walnuts, 30@35c pound; Brazils nuts, 30c; filberts, 12c; almonds, 24@30c; peanuts, 8@11c per pound; cocoanuts, $1.75 per dozen.

RICE—Blue Rose, 6c per pound. Japan style, 4¾c per pound.

BEANS—Small white, 4¾c; pink, 7¼c; lima, 8c; red, 8c per pound.

COFFEE—Roasted, bulk, in drums, 14@36½c per pound.

SALT—Granulated, bale, $3.40@4.25; half ground, fon, 50s, $19.75; 100s, $19.25; lump rock, $26.50.

DRIED FRUITS—Italian prunes, 6½c pound; dates, $4.25@6.85 per box; figs, $2@5.25 per box.

Hides, Hops, Etc.

TALLOW—No. 1, 3½@4c; No. 2, 2½@3c per pound.

CASCARA BARK—1920 peel, 7c pound; 1921 peel, 6c pound; delivered Portland.

HOPS—1920 crop, best, 20c per pound.

HIDES—Salted country hides, 4c delivered Portland; grubby hides, 3c; city calf skins, 12c; country calf skins, 10c; good kip, 9c; grubby kip, 4c.

WOOL—New clip, 10@18½c per pound.

MOHAIR—New clip, 16c per pound, delivered Portland.

Provisions.

HAMS—All sizes, 30@36c; skinned, 31@36c; picnic, 18c; cottage roll, 28c.

BACON—Fancy, 43@53c; choice, 30@35c; standard, 25@27c.

LARD—Pure, tierces, 16c pound; compound, tierces, 11c.

DRY SALT—Backs, 20@23c; plates, 16c.

Oils.

LINSEED OIL—Raw, in barrels, 90c; five-gallon cans, $1.14. Boiled, in barrels, $1.01; five-gallon cans, $1.16.

TURPENTINE—In drums, 97c; five-gallon cans, $1.12.

WHITE LEAD—100-lb. kegs, 13c per lb.

COAL OIL—Tank wagons and iron barrels, 17½c; cases, 20@37c.

GASOLINE—Tank wagons and iron barrels, 28c; cases, 40½c.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, May 19.—Vegetables—Asparagus, 36@40c; Italian squash, $1.50@1.75 crate; potatoes, new, 3@3½c lb.; sweets, Nancy Hall, $5@6; onions, Australian Brown, nominal; green, $1.85@2 box; tomatoes, Imperial Valley, $1.75@2.25 per box; celery, nominal; garlic, 6@8c; bell peppers, 10@20c; chili, 15@20c; peas, 8@13c; rhubarb, Alameda, $1.25@1.75; lettuce, Sacramento, $2.25@2.50 crate; artichokes, $4@9 per crate; spinach, 2@3c; beans, wax, 10@15c; wax, 12@14c; eggplant, 17½@20c; sacked vegetables, nominal; green corn, 50@60c dozen.

Poultry—Young chickens, 30@60c; staggy roosters, 20@25c; old, 13@18c; hens 23@35c; ducks, 25@35c; geese, 25c; turkeys, live, 40c; dressed, 45@50c; squabs 45@48c fancy; common, $3.50 dozen; old pigeons, $3 dozen; Belgian hare, live, 20@22c; dressed, 25@28c.

Fruit—Oranges, navel, $2.75@5; Valencias, $3@3.75; lemons, $2.50@4; grapefruit, $2@3.75; apples, $1@2.50; strawberries, 50@60c drawer, $1@1.30 crate; raspberries, $1.25@1.50 drawer; blackberries, $2.25@2.50 crate; gooseberries, 6@8c; bananas, 8¾@10c; Avocadoes, $3@6 dozen; cherries, $1.75@2.25 box, 6@20c pound; apricots, $3@3.25 four-basket crate; figs, $2.50@3 six-layer box; peaches, $2.50@2.75 per crate.

Receipts—Flour, 2430 quarters; wheat, 200 centals; barley, 3700 centals; beans, 1630 sacks; corn, 798 centals; potatoes, 142 sacks; onions, 13 sacks hay, 180 tons; hides, 678 bundles; lemons and oranges, 2400 boxes; livestock, 209 head.

Coffee Futures Lower.

NEW YORK, May 19.—The market for coffee futures was generally lower today, owing to the failure of Rio exchange rates to hold recent advances and further scattering liquidation, partly from Wall street sources. The opening was at a decline of 4 to 5 points. The close was generally 2 to 5 points lower. May 5.74c, July 5.89c, September 6.29c, October 6.45c, December 6.77c, January 6.88c, March 7.09c. Spot coffee was reported in better demand with prices unchanged at 6½ for Rio 7s and 8¾ to 9½ for Santos 4s.

New York Sugar Market.

NEW YORK, May 19.—Raw sugar 5.92c for centrifugal; refined 6.30c to 6.60c for fine granulated.

STOCK MARKET REACTS

INDUSTRIAL AND UTILITY SHARES SELL LOWER.

Covering Movement Steadies Values in Later Dealings; Bond Trend Is Irregular.

NEW YORK, May 19.—Business on the stock exchange today was listless, with a reactionary trend.

The forthcoming reduction of wages by the railroad labor board seemed to have lost its force as a bullish factor.

Postponement of dividend declaration by the Hocking Valley railway directors indicated that the question of reduced or suspended disbursements does not wholly apply to industrial or miscellaneous shares.

Steels, equipments, motors, sugars and utilities comprised the bulk of the other offerings at gross recessions of one to three points. Sporadic short covering in the cheaper oils, tobaccos and International Paper imparted a measure of steadiness to the final dealings. Sales were 450,000 shares.

Call loans held firm at 7 per cent.

International remittances reflected the more hopeful feeling in connection with the Silesian situation. Demand sterling rose a fraction over $4 and all principal continental rates strengthened, notably bills on Paris and Antwerp.

Liberty bonds were fractionally lower and tractions also eased, but rails and industrials were mixed. Among foreign issues Mexicans again reacted sharply, with irregular advances and declines among the various European flotations. Total sales, par value, $9,250,000.

The exchange will be closed Saturday preceding Memorial day.

CLOSING STOCK QUOTATIONS.

(Furnished by Overbeck & Cooke company, Portland.)

	High.	Low.	Bid.
Adams Exp.	300	43¾	43
Advance Rlms.	700	17½	16¾
Agr Chem.	3,000	50½	48¾
Ajax Rubber.	100	31	31
Alaska Gold.	200	⅝	⅝
Alas Juneau.	400	1⅛	1⅛
Allis-Chal.	300	36½	36½
do pfd	....	....	76¾
Am Beet Sug.	600	38¾	38¾
Am Bosch	800	46½	46
Am Can	700	30¼	30
do pfd	....	....	83
Am Car & F.	700	125¾	124¾
Am Cot Oil	100	20¼	20½
Am Drug Syn.	....	....	6¼
Allied Chem.	500	45	44¾
Am Hide & L.	600	12¾	12½
do pfd	100	54¼	54½
Am Ice	300	55½	55
Am Intl Corp.	2,800	48	46¾
Am Linseed.	....	....	37
Am Loco	400	87¾	87½
do pfd	....	....	103
Am Saf Razor.	1,900	6¼	6¼
Am Ship & C.	200	10¼	10
Am Smelter.	1,000	42¼	41¾
do pfd	....	....	77½
Am Steel Fdy.	200	30¼	30
Am Sugar	1,200	91	90½
do pfd	1,000	101¾	100½
Am Tel & T.	3,400	94	93
Am Tobacco.	6,800	127¾	124½
do B	1,500	125¾	123½
Am Wool	1,600	77	76
do pfd	....	....	97½
do P pfd.	....	....	34½
Am Zinc	....	....	9½
Anaconda	1,400	42¾	42
Asso Oil	....	....	66
Atchison	100	82¼	81¾
do pfd	100	76½	76½
All G & W I.	3,500	39½	38¾
Bald Loco.	4,300	87¾	86¾
do pfd	....	....	100½
Balto & Ohio.	3,000	41¾	40¾
do pfd	....	....	50½
Beth Steel B.	3,500	60½	59¾
B R T.	....	....	21¼
Butte C & Z.	....	....	5
Butte & Sup.	100	15	15
Caddo Oil	200	16¼	16
Cal Packing	....	....	69¼
Cal Pet	1,000	48¾	47¾
do pfd	....	....	78
Can Pac	1,000	115½	115
Cen Leather.	2,400	40¾	40¼
Cerro de P.	100	....	29½
Chand Motor.	6,800	65¾	64½
Chi & N W.	300	....	66¼
AChi Gt W.	200	....	8½
do pfd	200	19¾	19½
Chili Cop	1,200	12¾	12½
Chino	200	26¾	26¾
C M St P.	1,800	29¼	28¾
do pfd	1,000	44¾	43
Coco Cola	100	....	39½
C & O	700	64¼	64
Colo P & I.	....	....	30
Colo Sou.	200	36½	36¼
Colo G & E.	500	60¼	60¼
Col Graph	1,400	7¾	7½
Con Gas	600	89	88½
Con Cigars.	....	....	38
do pfd	....	....	86
Contl Can	....	....	46
Contl Candy.	900	1¼	1¼
Corn Prod.	2,000	71¾	70¾
do pfd	....	....	103
Cosden Oil	3,400	36¾	35¼
C R I & P.	2,200	33¾	33¼
do A pfd.	....	....	70¼
do B pfd.	....	....	66½
Crucible	1,900	76¼	74¾
do pfd	....	....	84¼
Cuba Cane.	3,00	19½	18½
do pfd	1,000	60¾	59¾
Cuba Am Sug.	5,900	23¾	22¾
Del & Hudson.	300	....	101½
Dome Mines.	200	....	19¾
D & R G.	100	....	¾
do pfd	100	....	1¼
Endi Johnson.	5,200	65	64
Erie	1,200	14½	14
do 1st pfd.	....	....	21
do 2d pfd.	500	14¾	14¼
Fam Players.	1,600	74¼	73¼
Fed M & S.	100	8¾	8¼
do pfd	100	27	27
Fisk Tire	900	16¼	15¾
Gaston Wms.	200	1½	1¾
Gen Cigars	400	61¼	60½
Gen Electric.	500	137½	137¼
Gen Motors	800	12¾	12¾
do 6s	....	....	68¾
Goodyear	....	....	10
Gen Asphalt.	28,600	72¾	69¾
Goodrich	2,600	38¼	37½
Granby	....	....	24
Gt Nor Ore.	300	30	30
do pfd	1,700	70¾	68¾
Greene Can.	100	....	24
Gulf S Steel.	600	38	37½
Hupp Motor.	1,500	13¼	12¾
Houston Oil.	200	79½	78½
Ill Central	....	....	90
Inspiration	5,400	37¼	36¾
Int Agr Corp.	1,400	10¾	9¾
do pfd	1,400	50	49½
Interboro	200	4¼	4¼
do pfd	200	13¼	13
Int Callahan.	500	5¼	5¼
Int Har	100	91	90
Int Mer Mar.	400	15¼	15
do pfd	100	55¾	55¾
Int Nickel	1,400	15¾	15¾
Int Paper	6,000	72½	68¾
Invin Oil	1,400	18½	18¼
Island Oil	2,700	4¼	4
Jewel Tea	....	....	93
K C Southern.	1,200	27¾	27¼
do pfd	....	....	51
Kelly-Spgfld	2,400	45½	44¼
Kennecott	6,000	22¼	22
Keystone Tire.	1,000	15¼	15¼
Lack Steel	1,700	49¾	49
Lehigh Val	900	54½	53¾
Lorillard	....	13½	13½
L & N	100	100¾	100¾
Mackay	....	....	83
Max 1st pfd.	100	6	6
do 2d pfd.	....	....	2½
Mex Pet	16,100	148½	147½
Miami	500	23¾	23½
Mid States Oil	6,600	13¾	13½
Midv Steel	500	28	28
M K & T	400	....	2¾
do pfd	....	....	4¼
Mo Pac	700	22½	22¼
do pfd	900	42¾	41¾
Mont W	1,100	22½	21¾
M S SP&SSM	70	....	37½
Nat Biscuit	....	....	113
Nat Enamel	6,900	57¾	52¾
Nat Lead	200	78	77¼
Nev Con	700	32½	32¼
New Haven	1,800	19¾	19¾
Nor & West	800	98¼	97¾
Nor Pac	5,900	73	71¾
Nov Sec Steel.	500	36	34
N Y Air Brk.	1,300	70¾	68½
N Y Central	600	71½	71
Okla Prod ref	300	3¾	3¼
Oat Silver	400	....	5
Ont & West	100	19¾	19½
Otis Steel	....	....	13¾
Pac Oil	3,500	38½	37¾
Pac G & E.	2,700	56	55
Pan Am Pet.	7,400	67¾	66
do B	1,100	61½	60¼
Penn	1,400	35¼	34¾
Peo Gas	7,300	54	51¾
Pere Marq	1,600	23¼	22½
Phila Co	300	33½	33
Pure Oil	1,000	34¾	33¾
Pierce Arrow.	4,600	29½	28½
Pierce Oil	200	10¼	10
Pitts Coal	100	....	62½
Pitts & W Va.	200	30½	30
Pr Steel Car.	200	84¾	84½
Pullman	200	101¾	101¾
Ray Cons	500	14¾	14¾
Reading	3,400	72½	71¾
Remington	....	....	33¾
Repl Steel	100	....	27½
Rep I & S.	8,600	59	57
do pfd	....	....	89
Rep Motors	....	....	17¼
Ryl Dutch Oil	2,900	65	63¾
Ry Steel Sprg.	400	89	88
S O Ind	....	....	75
Sears Roebuck	3,100	78¼	77
Shat Ariz	100	7	7
Shell T &	1,100	45¾	45¼
Sinclair	5,100	27¾	26¾
Sloss Shef	....	....	49
So Pac	3,000	77¾	77
So Ry	700	22¼	21¾
do pfd	200	....	52
St L & S F.	1,700	25	24¾
Strom Carb.	200	39	38¾
Studebaker	14,800	80	78½
Swift & Co.	....	....	99¾
Tenn C & C.	1,400	10¼	9¾
Texas Oil	6,300	38¾	38¾
Texas Pac	3,700	26½	25½
Tex P C & O	1,900	28	27½
Third Ave	100	....	17
Tob Prod	3,600	57¾	56½
Tr Contl Oil.	....	11¼	10¾
Un Oil Del.	20,200	25½	24½
Union Pac	900	121	120¼
Unted Alloy.	....	....	29¼
Unted Drug.	....	....	95
Uted Fd Prod	1,400	22¾	22
United Fruit.	200	111¼	111
Uted Rds N J	....	....	10½
do pfd	....	....	23¾
Un Rfl Stores.	4,200	60¾	59½
U S Ind Al.	800	69¾	68¼
U S Rub.	6,100	73¾	72
do 1st pfd.	400	101¼	101¼
U S Smelting.	200	35½	35
U S Steel.	8,700	83¾	82¾
do pfd	2,300	108¼	107¼
Utah Cop	500	57¾	57
Va Chem	5,200	32¾	30
Van Steel	1,200	34½	33¾
Vivandoo	600	8½	8¼
Wabash	600	8¾	8½
do A pfd	200	23¼	23
do B pfd	....	....	15½
Wells Fargo	300	67	66½
West Pac	700	30¼	29½
do pfd	....	....	67½
West Union	400	88¾	88¼
Westh A B.	....	....	48
Westh S & M.	600	48½	48
West Md	700	10½	10¾
White Motors.	200	40	40
Willys-Ovl	2,300	8¾	8½
do pfd	300	39	38
Woolworth	....	....	112
Worth Pump.	400	51¾	50¾
W & L E.	100	....	10

BONDS.

U S 2s reg.	*99¾	N Y C deb 6s.	89½
do coupon.	*99¾	N P 4s	75
U S 4s reg.	*104½	N P 3s	54¾
do coupon.	*104¼	Pac T & T 5s.	84
Pan 3s reg.	*77½	Pa con 4½s	*85
do coupon.	*77	S P cv 5s	88
A T & T cv 6s.	98¾	So Ry 5s	83
Atch gen 4s.	76¾	U P 4s	80¼
D & R G con 4s	64¾	U S Steel 5s.	95

*Bid.

Liberty Bond Quotations.

Range of liberty bond quotations, furnished by Overbeck & Cooke company of Portland:

	High.	Low.	Close.
Liberty 3½s	88.06	88.02	88.04
do 1st 4s	....	....	87.20
do 2d 4s	....	....	87.10
do 1st 4¼s	87.64	87.40	87.40
do 2d 4¼s	87.24	87.06	87.08
do 3d 4¼s	90.70	90.62	90.64
do 4th 4¼s	87.28	87.18	87.24
Victory 4¾s	97.70	97.52	97.58
do 3¾s	97.64	97.54	97.58

Mining Stocks at Boston.

BOSTON, May 20.—Closing quotations:

Allouez	22	North Butte	10¾
Ariz Com	8¾	Old Dom	22½
Calu & Ariz	51	Osceola	32
Calu & Hecla	234	Quincy	41
Centennial	8½	Superior	3¾
Cop Range	36	Sup & Boston	1⅞
East Butte	9½	Shannon	90
Franklin	2½	Utah Con	....
Granby	21½	Winona	45
Lake Copper	2¾	Wolverine	10¾
Mohawk	52½	Granby Con	23¾

Swift & Co. Stocks.

Closing prices for Swift & Co. stocks at Chicago were reported by the Overbeck & Cooke company of Portland as follows:

Swift & Co.	99¾
Libby, McNeil & Libby	9
National Leather	7¾
Swift International	25½

FURTHER GAIN IN RESERVE RATIO

Increase of Nine-tenths Per Cent Is Reported by Federal Board.

WASHINGTON, D. C., May 19.—Combined resources and liabilities of the 12 federal reserve banks at the close of business May 18 were reported tonight by the federal reserve board as follows:

Resources—	
Gold and gold certificates	$ 325,391,000
Gold settlement fund, federal reserve board	454,105,000
Total gold held by banks	779,496,000
Gold with federal reserve agents	1,458,619,000
Gold redemption fund	140,791,000
Total gold reserves	2,378,906,000
Legal tender notes, silver, etc	170,228,000
Total reserves	2,549,134,000
Bills discounted, secured by United States government obligations	774,869,000
All other	1,067,634,000
Bills bought in open market	81,667,000
Total bills on hand	1,924,220,000
United States government bonds	25,924,000
United States victory notes	23,000
United States certificates of indebtedness: 1-year certificates (Pittman act)	234,875,000
All other	128,936,000
Total earning assets	2,313,978,000
Bank premises	23,192,000
Five per cent redemption fund against federal reserve bank notes	11,476,000
Uncollected items	358,270,000
All other resources	12,430,000
Total resources	$5,490,480,000
Liabilities—	
Capital paid in	$ 102,116,000
Surplus	202,036,000
Reserved for government franchise tax	34,014,000
Deposits, government	15,632,000
Member banks reserve account	1,665,517,000
All other	35,493,000
Total deposits	1,716,642,000
Federal reserve notes in actual circulation	2,767,415,000
Federal reserve notes in circulation, net liabilities	147,766,000
Deferred availability items	491,004,000
All other liabilities	29,487,000
Total liabilities	$5,490,480,000

Ratio of total reserves to deposit and federal reserve note liabilities combined, 56.8 per cent.

Ratio of gold reserves to federal reserve notes in circulation after setting aside 35 per cent against deposit liabilities, 70.4 per cent.

Money, Silver, Etc.

NEW YORK, May 19.—Prime mercantile paper, 6¾@7 per cent.

Time loans—Steady, 60 days, 90 days, six months, 6¾ per cent.

Call money—Firm. High, low, ruling rate, offered at and last loan, 7 per cent; closing bid 6 per cent.

Bar silver, domestic, 99¼; foreign 58¾.

Mexican dollars, 45c.

LONDON, May 19.—Bar silver, 53¼d per ounce.

Money, 5¼ per cent.

Discount rates, short bills, 5½ per cent.

Foreign Exchange.

Foreign exchange rates at close of business yesterday, furnished by Northwestern national bank of Portland. The amount quoted is the equivalent of the foreign unit in United States funds:

Country—Unit.	Rate.
Austria, kroner	$ .0032
Belgium, francs	.0892
Bulgaria, leva	.0135
Czecho-Slovakia, kronen	.0153
Denmark, kroner	.1840
England, pound sterling	4.0125
Finland, finmark	.0233
France, francs	.0888
Germany, marks	.0174
Greece, drachmas	.0585
Holland, guilders	.3615
Hungary, kronen	.0053
Italy, lire	.0565
Jugo-Slavia, kronen	.0081
Norway, kroner	.1905
Portugal, escudos	.0965
Roumania, lei	.0184
Serbia, dinars	.0325
Spain, pesetas	.1387
Sweden, kroner	.2280
Switzerland, francs	.1808
China—Hongkong, local currency	.4925
Shanghai, taels	.6525
Japan, yen	.4875

NEW YORK, May 19.—Exchange irregular. Sterling, demand $4.00, cables $4.00¼; francs, demand 8.75, cables 8.77;