LONDON BUYERS WILL REJECT DIRTY HOPS

Growers Must Pick Cleaner Than Last Harvest.

WARNING SENT TO COAST

English Association Calls Attention to 'Disgraceful Manner' in Which Recent Deliveries Were Made.

The London Hop Merchants' association has gone on record as to its opinion of the quality of the 1920 hops shipped from the Pacific coast and announces very plainly what will happen if the coast growers attempt to deliver the same kind of goods on contract in the coming season. Warning is given that dirty picked hops will be rejected if tendered.

I. Topham Richardson, chairman of the Hop Merchants' association, writes to The Oregonian from London:

"As chairman of our hop merchants' association I am desired to hand you copy of a resolution passed at a recent meeting of the association to which practically all the merchants have appended their signatures. I can only hope that such a strongly representative opinion will have the effect of inducing more care to be exercised in the gathering of the 1921 crop of hops."

The resolution adopted at the London meeting follows:

"This meeting of the Hop Merchants' association desires to record its dissatisfaction at the disgraceful manner in which the Pacific coast hops were delivered under contract this season, the percentage of leaf and strigs being quite abnormal, evidently owing to gross neglect in superintendence of picking and thus invalidating the contract conditions which stipulate for clean picking and unanimously proclaims its intention to decline to accept deliveries under contract next season if the conditions referred to are not honestly adhered to."

The following English hop firms signed the resolution:

Hugh Baird & Sons, Ltd.; Bakers, Walton & Morgan, J. T. Best & Sons, Charles Bevan, Biddell Bros., W. Brooks & Son, J. W. Buckland & Son, G. Gascoyne & Co., A. Horsley & Co., E. Clements Horst & Co., G. W. Hall & Co., Matthews Aldous & Co., Louis May, A. Morris & Co., Pike Sons & Co., Strauss & Co., Thomas & Tyler, J. H. Thornberry & Sons, E. Webb & Sons, Wigan, Richardson & Co., A. Wolton & Sons, Wood, Hanbury, Rhodes & Jackson, Woolloton & Son.

WHEAT BIDS ARE CUT 4 TO 5 CENTS

Market Is Weakened in Big Slump at Chicago.

The break in the eastern wheat market was not unexpected by dealers here who lowered their bids in the country 4 to 5 cents a bushel. Farmers did not respond readily to the decline and but little business was reported at any point. At the Merchants' Exchange session the only bids made were on hard white, white club and soft white. These were 4 to 5 cents lower for May and 6 to 7 cents lower for the June delivery.

Corn offers were reduced 50c@$1.50. Oats were unchanged.

Because of small stocks of millrun on hand and the active demand, mill prices were raised $1 a ton.

Le Count's report on crop conditions said: "Wheat in the territory around Mexico, Mo., is below average. Lots of good promising fields; much is sickly and small with thin stand; wheat badly affected with red rust; Hessian fly in all fields and some damage will result as crop has been considerably reduced; still there is no calamity in sight. Oats fairly promising but need rain. Very hot."

Minneapolis millers announced advances of 15 to 20 cents on flour, 10 to 20 cents on rye flour and $1 on dairy feed, mixed feed and middlings.

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

Portland—	Wht.	Bryl.	Fir.	Oats.	Hay.
Thursday	96	1	6	2	3
Year ago	25	2	7	....	....
Season to date	17,856	256	1050	357	2386
Year ago	8,431	184	3864	512	2191
Tacoma—					
Wednesday	12	....	....	1	....
Year ago	6	....	7	....	....
Season to date	4,607	52	987	183	929
Year ago	7,093	99	3163	177	836
Seattle—					
Wednesday	12	....	5	1	1
Year ago	81	....	2	....	....
Season to date	4,514	215	528	469	1435
Year ago	6,228	247	1160	645	1221

EGGS FIRM, WITH LIGHT RECEIPTS

Out-of-Town Orders Are Being Completed—Butter in Demand.

Eggs were firm, with most of the buyers offering 17 cents to country shippers. Resales were made on the street at 18 cents. The completion of out-of-town orders, together with decreased receipts, was responsible for the strength of the market.

Cube butter continued firm at the 26-cent basis for extras, with further demand from the south. City print trade was reported good.

Poultry receipts are steadily increasing and the market is becoming weaker. Light hens sold yesterday as low as 18 cents.

The trade in country dressed meats is still unsatisfactory.

Quality of Berries Affected.

There was a strong demand on the street for strawberries, but the trade was handicapped by the poor quality of many of the receipts. Some of the southern Oregon shipments showed the effect of sunburn, and most of the California berries appeared to have been picked after a hard rain. The best Oregons sold at $4@5.50 and most of the California stuff was quoted at $4@4.25.

Wheat Shipments Are Lighter.

Wheat shipments in the past week and in the same week last year follow:

	Wk. ending May 21 '21.	Wk. ending May 22 '20.
U. S. and Canada	7,280,000	4,293,000
Argentina	2,190,000	8,341,000
Australia	2,584,000	1,256,000
Total	12,063,000	13,890,000

Shipments for the season to date compare as follows:

	Total since July 29.	Same period last season.
U. S. and Canada	593,370,000	283,862,000
Argentina	77,070,000	209,280,000
Australia	67,448,000	86,506,000
Others	10,482,000	1,842,000
Total	548,368,000	561,490,000

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$4,164,219	$934,308
Seattle	3,965,526	748,416
Tacoma	430,780	43,166
Spokane	1,228,126	466,774

PORTLAND MARKET QUOTATIONS

Grain, Flour and Feed.

Merchants' Exchange, noon session.

	Bid— May.	June.
Wheat—		
Hard white	$ 1.37	$ 1.34
Soft white	1.36	1.32
White club	1.37	1.30
Oats—		
No. 2 white	31.50	.....
Barley—		
Brewing	24.00	.....
Millrun	30.00	30.00
Corn—		
No 2, E. Y. shipment	31.75	31.00
No. 3, E. Y. shipment	30.00	....

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, $32 per ton; rolled barley, $38@40; rolled oats, $41; scratch feed, $52 per ton.

CORN—Whole, $41; cracked, $44 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, 26c lb; prints, parchment wrapped, box lots, 30c; cartons, 31c. Butterfat, buying price: A grade, 25c; B grade, 23c. Portland delivery.

EGGS—Buying prices, case count, 17c delivered. Jobbing prices to retailers: Candied ranch, 21@22c; selects, 24c.

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

POULTRY—Hens, 18@26c pound; ducks, nominal; geese, nominal; turkeys, nominal.

PORK—Fancy, 13c per pound.

VEAL—Fancy, 13@13½c per pound.

Fruits and Vegetables.

FRUITS—Navel oranges, $3.37@5.75 per box; lemons, $4@5.25; grapefruit, $3@9.50 per box; bananas, 9½@10c pound; apples, $1.50@3 box; strawberries, $3.50@7 crate; cherries, 25@50c pound; cantaloupes, $15 crate; peaches, 3.50 box.

VEGETABLES—Cabbage, 5½@6c pound; lettuce, $3.75 per crate; carrots, $1.50 per sack; garlic, 20c per pound; beets, $1.50 per sack; green peppers, 30@40c per pound; rhubarb, 4@6c pound; spinach, 6½@7c per pound; turnips, $1.50@3 per sack; tomatoes, $4.50 per lug; cucumbers, $1.75@2.75 per dozen; peas, 14@17c per pound; asparagus, $2 per dozen; beans, 15@18c.

POTATOES—Oregon, $1.25@1.50 per 100 pounds; Yakima, $1.50@1.75; new California, 5c 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@33c pound; Brazil 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, 4½c; 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, ton, 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, 6c; grubby kip, 4c.

WOOL—New clip, 10@18c per pound.

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

GRAIN BAGS—8@8½c at country points.

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, 99c; 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, 30@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 26.—Vegetables—Asparagus, 3@12c; Italian squash, $1.25@1.75; potatoes, new, 2½@3½c; sweets, Nancy Hall, $6@0.50; onions, Australian brown, nominal; crystal wax, $1.50@1.75 crate; green, $1.85@2 box; tomatoes, Imperial, $2@2.50; celery, nominal; garlic, 6@8c; bell peppers, 10@25c; chili, 15@25c; peas, 7@10c; rhubarb, $2@2.25; lettuce, $2@2.25; artichokes, $4@9 crate; spinach, 2@3c; beans, 15@20c; beets, $1.75@2 sack; carrots, $1.25@1.50 sack; egg plant, 10@20c; green corn, $4@4.50 sack.

Poultry—Young chickens, 25@60c; stagey roosters, 20@25c; old, 13@18c; hens, 20@32c; ducks, 25@35c; geese, 25c; turkeys, live, 40c; dressed, 43@50c; Belgian hares, live, 20@22c; dressed, 25@28c; squabs, 45@48c; pigeons, $3@3.50.

Fruit—Oranges, navel, $2.75@5; Valencia, $3@3.75; lemons, $2.50@4; grapefruit, $2@3.75; apples, $1@2.50; strawberries, 50@60c drawer, $1@1.35 crate; raspberries, $1.25@1.50 drawer; gooseberries, 9@10c; bananas, 8¼@10c; avocados, $3@6 dozen; cherries, $1@1.75 flat box; 5@11c pound; apricots, $2@2.25 ½-basket crate; $3@3.50 lug; watermelons, 10c pound; peaches, $2@2.25 box; cantaloupes, standards, $8@10; pomelos, $6@7.50; figs, $3@3.50; currants, $1.25@1.75 drawer; loganberries, black, $1 drawer; plums, $2 per box.

Receipts—Flour, 4056 quarter barrels; beans, 435 sacks; barley, 2576 centals; corn, 800 centals; oats, 90 centals; potatoes, 1182 sacks; onions, 60 sacks; hay, 70 tons; lemons and oranges, 400 boxes; livestock, 300 head.

QUOTATIONS ON DAIRY PRODUCE

Market Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, May 26.—Butter—Extras, 34c; prime firsts, 33½c; firsts, nominal.

Eggs—Fresh extras, 27c; extra firsts, 26½c; firsts nominal; dirties, 24½c; extra pullets, 23c; undersized, 19½c.

Cheese—Firsts, fancy, 16c; firsts, nominal; Young Americas, 19c; firsts nominal.

NEW YORK, May 26.—Butter, barely steady; receipts, 12,986 pounds; creamery, higher than extras, 29½@30c; creamery extras, 29c; firsts, 25@28½c.

Eggs—Firm. Fresh gathered extra firsts, 26½@27½; firsts, 24@26c.

Cheese—Unchanged, steady.

CHICAGO, May 26—Butter, higher. Creamery extras, 28c; firsts, 22@26c; seconds, 17@21c; standards, 27½c.

Eggs—Unchanged. Receipts, 24,533 cases.

SEATTLE, May 26.—Eggs, select local ranch, white shells, 24@25c; do, mixed colors, 23@24c; pullets, 18@20c.

Butter—City creamery, cubes, 29c; bricks or prints, 30c; country creamery extras, cost to jobbers in cubes, 25c.

Coffee Futures Market Higher.

NEW YORK, May 26.—Reports of a firmer feeling in Brazil and a slightly better spot demand led to covering by recent sellers in the market for coffee futures today. A little trade buying was also reported and after opening seven to eight points higher, active months sold 17 to 20 points above last night's closing figures, with July touching 6.31c and September 6.68c. May 6.16c, July 6.23c, September 6.59c, October 6.73c, December 7.04c, January 7.14c, March 7.34c.

Spot coffee, steady. Rio 7s 6¾@6½c; Santos 4s 9@9¾c.

Metal Market.

NEW YORK, May 26.—Copper, steady; electrolytic, spot, near-by, June and July, 13¾@13½c.

Tin, steady; spot and near-by, 32¼c; futures, 32¼c.

Iron, nominally unchanged.

Lead, steady; spot, 5c.

Zinc, quiet; East St. Louis delivery, spot, 4.85@4.90c.

Antimony—Spot, 5¼c.

Naval Stores.

SAVANNAH, Ga., May 26.—Turpentine, firm, 57½@58c; sales, 321 barrels; receipts, 326 barrels; shipments, 9 barrels; stock, 8455 barrels.

Rosin, firm; sales, 1164 barrels; receipts, 700 barrels; shipments, 852 barrels; stock, 13,428 barrels. Quote—B, $3.60; D, $3.75; E, F, G, $4; H, $4.10; I, $4.30; K, $4.75; M, $5.50; N, $6; WG, $6.75; WW, $7.25.

New York Sugar Market.

NEW YORK, May 26.—Raw sugar, 5.66c for centrifugal. Refined sugar, 6.30@6.60c for fine granulated.

Cotton Market.

NEW YORK, May 26.—Spot cotton quiet; middling, 13.05c.

Church Membership Increases.

PHILADELPHIA, May 26.—There was a new increase of 2 per cent in the membership of the United Presbyterian church during the past year, according to a report presented today to its general assembly. The report added the church has a membership of 160,500.

RAIL STOCKS STRONGER

INCREASE IN BURLINGTON DIVIDEND IS FACTOR.

Probable Success of French Government Loan Adds to Firmness of Liberty Bonds.

NEW YORK, May 26.—Stock trading today was of an uncertain character. Further short covering was prompted by the approaching holidays and favorable railroad earnings.

Other encouraging factors included an increase in the Chicago, Burlington & Quincy dividend, with resultant benefits to the Hill roads; the probable success of the new French government loan and indications that the administration had instituted measures to stabilize the international financial situation.

Apart from several of the more representative stocks, however, the list showed little evidence of outside support.

Rails, oils, steels, equipments, shippings and coppers again encompassed much of the day's operations at extreme gains of 1 to 3 points.

Chief elements of weakness were the rubber and tire issues, as well as food specialties and several unclassified stocks whose dividend records were believed to be endangered. Sales amounted to 563,000 shares.

Further withdrawals to meet federal demands and June interest and dividend payments forced call money from its opening rate of 7 to 7½ per cent in the final hour. Bank demand acceptances rose to 7 per cent, but time rates and commercial paper were unchanged.

Rates on London continued to react; there was another sharp break in Dutch remittances and French, Belgian and Spanish bills were firm to strong.

Liberty issues and some of the foreign bonds were active and strong in anticipation of the outcome of the new French flotation. Total sales, par value, $12,375,000.

CLOSING STOCK QUOTATIONS.

(Furnished by Overbeck & Cooke company, Portland.)

Stocks—	Sales.	High.	Low.	Bid
Advance Rum	200	17	16¾	15½
do preferred	1,700	48½	45	47
Am Chem	200	50	49¾	49¾
Ajax Rubber	700	30	29	29½
Alaska Gold	1,000	¾	⅝	⅝
Alaska Juneau	1,100	1½	1¼	1¼
Allis-Chalmers	300	33½	33	33½
do preferred	....	....	....	74
Am Beet Sugar	400	37¾	37	37
Amer Bosch	1,100	45½	45	45
Amer Can Co	7,800	31½	28½	30¾
Amer Car & Fdy	500	123¾	123	123
do preferred	....	....	....	108
Amer Cotton Oil	100	19½	19½	20
do preferred	....	....	....	46
Amer Drug Syn	400	6¼	6¼	6¼
Allied Chem	300	44¼	44	43¾
Amer H & L	400	12¾	12¼	12¾
do preferred	1,500	55¾	54¼	54¼
Amer Ice	100	55	55	54½
Amer Intl Corp	2,500	47¾	45¼	45¾
Amer Linseed	600	30¼	29¾	29½
Amer Locomotive	400	85	84½	84½
do preferred	....	....	....	101
Amer Saf Razor	1,300	6¾	6¼	6
Amer Ship & Com	....	....	....	9¼
Amer Smelter	600	43½	43¼	43
do preferred	400	77¾	77	77
Amer Steel Fdy	100	29	29	29
Amer Sugar	4,900	59¼	57¾	58
do preferred	600	99¾	99¾	98
Amer Sumatra	6,300	65½	62	62¾
Amer Tel & Tel	4,100	104¾	104½	104½
Amer Tobacco	3,000	128½	128	128
Amer Tob "B"	200	127½	126¾	127
Amer Wool	4,200	74¾	73¾	93¾
do preferred	....	....	....	97½
Amer W P pfd	....	....	....	32
Amer Zinc	100	9¾	9½	9
Anaconda	500	41¾	41¼	41¼
Associated Oil	400	99	99	99
Atchison	400	81¾	80¾	81
do preferred	200	....	....	75¾
Atlan Coast Line	500	78¼	77¾	77½
Atl Gulf & W I	500	39	38¼	38¼
Baldwin Loco	27,400	82¼	79	81¾
do preferred	....	....	....	99
Balt & Ohio	9,200	41¾	39¾	40¾
do preferred	200	51¾	51	51¾
Beth Steel "B"	3,900	58½	57¼	57½
Brooklyn R T	100	....	....	12¾
Butte C & Z	....	5	4¾	4¾
Butte & Superior	100	14	14	13½
Caddo Oil	500	15	15	14¾
Cala Packing	100	59	59	59
Cala Petroleum	2,800	44¾	43¾	44½
do preferred	100	76	76	76
Canadian Pacific	1,900	115½	114½	115¼
Central Leather	9,600	37¾	37	37¼
Cerro de Pasco	100	29	29	29¾
Chandler Motor	1,800	64	62½	62¾
Chi & N W	300	66	65¾	66
Chi Gt West	300	....	....	8¼
do preferred	....	18¾	18¾	19
Chili Copper	1,600	12	11¾	11¾
Chino Copper	400	25¾	25	25¼
C, M & St P	1,100	29	28	28
do preferred	4,200	43¼	42¼	42¼
Coco Cola	2,300	28¾	28	28¼
C & O	1,700	58½	57¾	58
Colo Fuel & Iron	100	....	....	29
Colo Southern	200	37¾	37¾	37
Colo Gas & Elect	200	59¾	59¼	59½
Columbia Graph	1,700	7½	7	7½
Cons Gas	500	88¼	86¾	87
Contl Can	800	49	48	48
Contl Candy	600	1	1	1
Corn Products	3,700	69¾	68¾	69¼
Cosden Oil	3,100	33½	32¼	32½
C, R I & P	10,700	36¾	32¾	35¼
do "A" pfd	300	77½	76	76
do "B" pfd	100	65¼	65¾	62½
Crucible	14,400	71¼	70	70¾
do preferred	....	....	....	83¼
Cuba Cane	1,900	17¾	17½	17¼
do preferred	1,700	56	54½	54
Cuban Amer Sug	800	22¾	21½	21¾
Dela & Hudson	200	100	98½	98
Dome Mines	200	19½	19¼	19
D & R G	....	....	....	⅝
do preferred	....	....	....	1¼
Endicott Johnson	2,100	63¾	63	63¼
Erie	3,600	14	13¾	14
do 1st pfd	2,800	21½	20¾	20½
do 2d pfd	....	....	....	14½
Famous Players	400	72¼	71¾	71½
Fed Min & Smelt	....	....	....	6½
do preferred	....	....	....	25¼
Fisk Tire	1,000	14½	14	14
Gaston Wms	....	....	....	⅞
Gen Cigars	200	58½	54¼	58½
Gen Electric	1,000	135¾	134¼	135
Gen Motors	21,700	11¼	10¾	10¾
do 6%	100	....	....	67
Goodyear	....	....	....	9½
Gen Asphalt	20,900	69½	68¼	68¾
Goodrich	100	37	35¾	36
Granby	....	....	....	22
Great Nor Ore	400	29	28½	28¾
do preferred	3,100	68½	67	67½
Greene Cananea	....	....	....	23
Gulf S Steel	200	36½	35¼	36¼
Hupp Motor	200	12½	12¼	12¼
Houston Oil	1,100	74½	72¾	73
Illinois Central	....	....	....	90
Inspiration	200	36	35¼	35½
Int Agr Corp com	300	....	....	9¼
do preferred	100	....	....	49¼
Interboro	300	4¼	4	4
do preferred	....	....	....	11½
Inter Callahan	1,200	5¼	5¼	5¼
Int Harvester	200	91	89¾	89½
do preferred	....	....	....	103
Int Merc Marine	....	....	....	14¾
do preferred	200	55¼	55	54
Int Nickel	300	....	....	15½
Int Paper	2,400	68	67¾	67¾
do preferred	....	....	....	94
Invincible Oil	1,900	16½	16	16½
Island Oil	1,700	4	3¾	4
Jewel Tea	....	....	....	81½
K C Southern	2,200	27¾	27¼	27
do preferred	....	....	....	50¼
Kelly-Springfield	9,100	43½	41¼	41½
Kennecott	1,200	21	20¾	20¾
Keystone Tire	1,600	14¾	14¼	14¾
Lacka Steel	2,600	48¼	47½	47¾
Lehigh Valley	900	53	52¾	52¾
Lorillard	....	....	....	15¾
Louis & Nashville	....	....	....	97½
Max Motor	....	....	....	4½
do 1st pfd	....	....	....	5
do 2d pfd	....	....	....	1¼
Mex Petroleum	34,300	152	149¼	150
Miami	100	....	....	22¾
Mid States Oil	5,500	13½	12¾	13¼
Midvale Steel	2,000	29¼	27¼	27
M, K & T	800	2¾	2¾	2¾
do preferred	....	....	....	4¼
Missouri Pacific	3,000	22	21½	21¾
do preferred	100	42¾	40¾	41
Mont-Ward	1,000	20½	20	20
M St P & S S M	....	....	....	68
National Biscuit	....	....	....	113
National Enamel	1,200	51½	51	51
National Lead	....	....	....	76½
Nevada Cons	200	12	11¾	11¾
New Haven	4,100	19¾	19	19¼
Norfolk & W	400	97½	96¼	96½
Nor Pacific	6,500	72	70	71¾
Nova Scotia Steel	....	....	....	28¾
N Y Air Brake	700	68	67½	67½
N Y Central	1,300	69½	68¼	69
Okla Prod ref	800	3½	3	3
Ontario & W	....	....	....	18¾
Otis Steel	....	....	....	12½
Pacific Oil	4,800	37¾	36¼	36¾
Pac Gas & Elec	100	53¾	53¾	53¾
Pan Amer Pet	8,700	67¾	66¼	66¾
do "B"	400	60½	60	59½
Pennsylvania	700	34¾	34¾	34¾
People's Gas	1,700	52¾	51½	51½
Pere Marquette	1,200	22¾	22	22
Philadelphia Co	....	....	....	32½
Pura Oil	300	32¾	32¾	32½
Pierce Arrow	30,100	22½	22¼	22½
Pierce Oil	500	9¾	9¾	9¾
Pittsburg Coal	300	60½	60¼	60¼
Pitts & W Va	400	30½	30	30
Pressed Steel Car	100	82	82	81½
Pullman	400	101½	100	101
Ray Cons	1,000	14¼	14¼	14¼
Reading	2,200	72¾	71½	72
Remington	200	26	25¾	25½
Replogle Steel	....	....	....	26
Republic I & S	4,800	57¼	55¾	56½
do preferred	....	....	....	87
Rep Motor	100	15	15	14½
Royal Dutch Oil	5,600	61¾	60½	60¾
Ry Steel Spring	200	85	85	84¾
S O Ind	....	....	....	72¾
Sears Roebuck	2,100	78¾	77½	78
Shattuck, Arizona	300	7	7	7
Shell T & T	300	42½	41¾	41¾
Sinclair	18,200	25¾	24¾	24¾
Sloss-Sheffield	100	39	39	39
Southern Pacific	4,900	76¾	76	76¾
Southern Railway	2,200	21¾	20¾	21
do preferred	2,300	50	49¼	49
St L & S F	3,200	25¼	24¼	24¾
Stromberg Carb	100	36	36	36½
Studebaker	51,200	75¾	72½	73
Swift & Co	....	....	....	96¾
Tenn Cop & Chem	100	9	9	9
Texas Oil	4,100	37½	36¼	37¼
Texas Pacific	4,100	25½	24¾	24¾
T P C & O	3,200	26¼	25	25¼
Tob Products	800	57¾	56¾	56½
Trans Cont Oil	4,100	9¾	9¼	9¼
Union Oil Del	9,500	24¾	23	23¾
Union Pacific	1,900	120¼	119	119½
United Food Prod	1,800	20¾	19¾	19¾
United Fruit	....	....	....	109
United Rds of N J	....	....	....	10¼
do preferred	100	....	....	23½
United R Stores	....	60¾	60¼	60
U S Ind Alcohol	200	....	....	68
U S Rubber	22,500	70¾	67½	67¾
do 1st pfd	100	101¾	101¾	101
U S Smelting	....	....	....	38¾
U S Steel	8,800	83	82½	82½
do preferred	....	....	....	101¾
Utah Copper	500	56¼	55¾	55¾
Virginia Chem	....	31	30¾	30¾
Vanadium Steel	2,500	32½	31¾	31¾
Vivandou	2,500	8¼	8	7¾
Wabash	200	8½	8½	8¼
do preferred	1,000	23¼	22¾	22½
do "B" pfd	....	....	....	14½
Wells Fargo	200	....	....	62
Western Pacific	....	....	....	28½
Western Union	....	....	....	87¾
Westhouse A B	....	....	....	92
Westhouse E & M	800	46¼	45¾	45¾
West Maryland	....	....	....	10¼
White Motors	200	38¾	37	38¾
Willys-Overland	4,200	8¾	8¼	8
do preferred	200	....	....	36½
Wilson Packing	200	39¼	39	38¼
Woolworth	100	113¾	113¾	113¾
Worth Pump	200	50¼	49½	49

BONDS.

U S 2s, reg	*100	N Y C deb 6s	..	87¼
do coupon	*99¾	Nor Pac 4s	....	73¾
do 4s, reg	*104	do 3s	....	54¾
do cv 4s, cou	*94	P & T 5s	....	83¾
Pana 3s, reg	*77	Penn con 4½s	..	85
do 3s cou	*77	S P cv 5s	....	87½
A T & T cv 6s	97¾	Sou Ry 5s	....	82¾
Atch gen 4s	75¾	Union Pac 4s	..	80
D & R G 4s	64¼	U S Steel 5s	....	95¼

*Bid.

Mining Stocks at Boston.

BOSTON, May 26.—Closing quotations:

Allouez	21	North Butte	19¾
Ariz Com	8¾	Old Dominion	21
Cal & Ariz	50¼	Osceola	30
Cal & Hecla	235	Quincy	37
Centennial	7¾	Superior	3¾
Cop R Con Co.	37¾	Sup & Bos Min.	1¾
E Butte Cop M	9¼	Shannon	90
Franklin	2	Utah Cons	4
Isle Roy (Cop)	21	Winona	37
Lake Copper	2¾	Wolverine	11
Mohawk	52½	Granby Cons	11

Liberty Bond Quotations.

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

	High.	Low.	Close.
Liberty 3½s	88.08	87.92	88.00
do, first 4s	....	....	87.42
do, second 4s	87.10	86.94	87.00
do, first 4¼s	87.68	87.32	87.54
do, second 4¼s	87.22	87.00	87.10
do, third 4¼s	90.66	90.52	90.54
do, fourth 4¼s	87.40	87.18	87.18
Victory 4¾s	97.98	97.82	97.92
do, 3¾s	97.98	97.82	97.92

Swift & Co. Stocks.

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

Swift & Co.	97
Libby, McNeill & Libby	8¾
National Leather	7¾
Swift International	24¾

Money, Silver, Etc.

NEW YORK, May 26.—Prime mercantile paper, 6¾@7 per cent.

Time loans steady, 60 days, 90 days, six months, 6½ per cent.

Call money firmer; high, offered at and last loan, 7½ per cent; low, ruling rate and closing bid, 7 per cent.

Bar silver, domestic, 99¼c; foreign, 58c. Mexican dollars, 44½c.

LONDON, May 26.—Bar silver 33½d per ounce. Money, 5½ per cent. Discount rates, short bills, 5¾ per cent.

RESERVE RATIO GAINS STEADILY.

Eight-tenths Per Cent Increase Is Reported for Past Week.

WASHINGTON, D. C., May 26.—Combined resources and liabilities of the 12 federal reserve banks at the close of business May 25 were reported tonight by the federal reserve board as follows:

Resources—	
Gold and gold certificates	$ 279,261,000
Gold settlement fund, federal reserve board	474,952,000
Gold with foreign agencies	.....
Total gold held by banks	$ 754,213,000
Gold with federal