IDLE MONEY SPURS STOCK SPECULATION

Billions Seeking Employment Take Easiest Outlet.

UPWARD SWING EXPECTED

Continued Activity in Securities Market Counted Certain; Some Reactions Also Likely.

BY HARDEN COLFAX. Copyright, 1922, by The Oregonian.) WASHINGTON, D. C., April 10. (Special.)—Million-share days and a roaring bull market on the New York stock exchange are explained, almost in full, by the current statement of the federal reserve board showing the condition of the country's banks. This statement shows that the banks are overflowing with money, with billions of dollars of potential credits, idle and actively seeking empleyment. The statement records a complete reversal of conditions of a year ago when money was tight, credit difficult to obtain and loans

were down, in some instances, to the safety line.

Twenty billion dollars in potential credit lie unused in the federal re-serve system alone, according to the board's statement. Federal reserve banks have gold reserves teday total-ing within a few millions of three billion dollars. Of this government sum less than one-fourth, or approxinately \$723,000,000, is working in the orm of loans to member banks. Three times this much was out on loans a year ago. Of this reserve loans a year ago. Of this reserve more than \$600,000,000 has come to us in gold from foreign countries during the past 12 months. Exchange Ensiest Outlet.

With billions of credit seeking en ployment and billions of actual gold inactive in the bank vaults and with general business conditions as yet

unready to demand huge loans for expansion, it is only natural treasury officials assert, that the idle money efficials assert, that the inle money should flow into channels which promise to yield interest returns. The easiest channels lie by the way of the stock exchange and those, apparently, are the ones by which money and credit have chosen to flow.

The big upward swing of stocks which was recorded this week had been looked for nearly a week. Figure 11 week and ready

nancially, everything has been ready for it at least that long. Federal officials here expect the stock market will continue active and generally upward, with million-share days a commonplace for weeks to come. Reactions are confidently anticipated, but the volume of trading is expected to remain at high figures. How hard pressed the federal re-

serve banks have been to find profitable employment for their big store of idle dollars is indicated by compari-

Might Governe.

Single February. That return compares with a deficit in February, 1921.

Even greater improvement in net carnings is anticipated for March.

Preliminary figures are not available.

Preliminary figures are not available.

Preliminary figures are not available.

Preliminary figures are not available. Preliminary figures are not available, plan adopted by the Lincoln county but heavy traffic, due largely to the farm bureau co-operating with the

slightest inconvenience to industry and the belief persists that it will be settled within a comparatively short time. Non-union coal centers report the market lifeless, with bayers holding off in the belief that prices are due for a drop. Although the non-union mines could produce approximately 5,000,000 tons a week, preliminary indications are that they have een called upon to furnish less than

Employment figures just made pub-lic by the labor department show that the automotive industries have added 90,000 men to their payrolls within the last 90 days, that the steel indus-try is back, in the case of the United States Steel corporation, to about 75 per cent of capacity and in the case of independent to about 85 per cent and that the farmer is already begin-

ning to call for labor.

In New Jersey farm laborers are wanted so badly that the Newark office of the department has requested telegraphic advices from centers will-ing to supply experienced farm hands.

ing to supply experienced farm hands. Perth Amboy reports a scarcity of women employes for its mills.

The hosiery trade is booming and looks forward confidently to still greater activity. New Hampshire factories are running full time. Textile plants in Vermont and elsewhere, unaffected by the strike, are running overtime. The shoe factories of New England report a notable pick-up and anticipate still more activity.

Although prices of wheat and hogs have declined somewhat, observers have declined somewhat, observers here believe the decline is temporary and that further advances may be ex

DOWER LAW HELD VALID

pected. Much greater buying power is reported from the farming sections.

Barring of Non-Resident Widows From Rights Is Upheld.

THE OREGONIAN NEWS BUREAU, Washington, D. C., April 10.—Oregon's law defining the dower rights of widows was upheld by the supreme court today in affirming a decision of the court of appeals and the United States district court for Oregon in an action brought by Evelyn P. Ferry and the Court of States Postland & Seat. against the Spokane, Portland & Seat-18n1_ [21109] eqt pur 'ArmijuH eft company of New York. Mrs. Ferry portland and vicinity—Occasional rain; sought to recover a dower interest fresh westerly winds.

Portland and vicinity—Occasional rain; westerly winds.

Oregon and Washington—Bain or snow; fresh westerly winds.

husband at a time when she was liv-ing with him in Oregon. Some time before her husband's

cath, Mrs. Ferry went to New York o live and her husband disposed of ands, or part of them, to the Spo-ane, Portland & Seattle railroad. The Oregon statuic, passed upon by the United States supreme court for the first time today, debars a non-resient widow from claiming any dow rights in any property except that which was held by her husband at the time of his death. It was contended by counse, for Mrs. Ferry that such a statute was in contravention of the federal constitution, but the high court held that the state was well within its rights in enacting such

ANCIENT WHEATS SHOWN

PRIMITIVE GRAIN EXHIBITED IN MUSEUM OF CHICAGO.

Varieties Known to Man 15,000 Years Ago Assembled Along With Modern Cereals.

CHICAGO, April 6 .- Wheats which are known to have been used by primitive man 10,000 to 15,000 years ago and which are still cultivated in certain parts of the world, form part of the new exhibit of cultivated wheats which recently has been added to the economic collections of the Field meseum of natural history in Thicago.

of the Field meseum of natural history in Chleago.

Modern cultivated wheats from various parts of the world complete the exhibit. Most of the wheats have been acquired through the co-operation of the office of cercal investigation of the department of agriculture. This department is constantly engaged in growing new and old varieties of wheat in order to determine their suitability under various conditions in the United States.

Wheat was first introduced into this country in 1520 by the Spaniards, and later into New Ingland and Virginia by the carly settlers, according to Director D. C. Davis of the museum.

"In Europe and Asia it has been grown since prehistoric times," Mr. Davis states. "The beginning of its cultivation belongs to an early period in the history of the world's supply. The human race.

"Adjoining the wheats at the museum the contraction of the world's supply. The put there in 1921 was only slightly the care of the world's supply. The put there in 1921 was only slightly the care world again.

to an early period in the history of the human race.
"Adjoining the wheats at the museum may be seen some of the main kinds of barley. Ordinarily the most brisily of the grains among these is a perfectly baid variety, which is grown for hay and may survive, as a fodder, long after cultivation of the others becomes obsolete with the censation of mait making.

"There has also been added an interesting case of wild grassen, ranging from Alaska and Canadian fodder grasses to the silver Pampas grass of South America and Natal grass. This South African grass now helps to impart a roseate hue to the plains of the sandy peninsula of Florida."

Oregon Banking and Bond News.

After having spent several days in California where he observed business conditions. H. G. Chickering of the Lumbermens Trust company returned to Portland Saturday. With Carl S. Kelty, vice-president of the Lumbermens, Mr. Chickering made the automobile trip to California. They visited San Francisco and other points in the state and studied business conditions. Mr. Chickering returned by automobile, but Mr. Kelty remained in the south and is not due here for several days.

Lecal bond houses participating in the disposal of Rio de Janeiro 25-year 8 per cent bonds found a ready sale for the securities yesterday. The issue, which was spiaced on the market at an early hour and was overseld in a short time. The issue was for \$13,000,000 and the money derived will be used by the Rio de Janeiro government to retire a \$10,000,000 bond issue placed in 1919.

Conditions around Prineville are show-

impending coal strike, indicates that the roads may have come within hailing distance of their coveted 6 per contratio last month.

Strike Not Yet Felt.

The coal strike has caused not the slightest inconvenience to industry meetings.

he ry be	college will assist in conducting the meetings.	opening of the week was not up to its dairymen of south Polk county is	pu
rt		transfer and the state of the passing rapidly. The alonmouth	yes
rt	DAILY METEOROLOGICAL REPORT.	went through Creamery Company, which draws	stil
d-		The cattle market was active with prices cream from a large territory, in	WD
re	PORTLAND, April 10.—Maximum tem- perature, 50 degrees; minimum, 40 degrees.	steady to strong. Steers held at 18 ns the March produced so, 511 pounds of	is
n-	Ricer reading, S. A. M., S. feet; change in	regular market top and one load of fancy butter, the largest quantity in its	sia
ci-	last 24 hours, 0.5 foot rise. Total rainfall	grade sold at \$8.35. A load of grain-fed history. The highest production point yearling heifers, shipped in by Folmsbee of last year was in May and June	eco
n-	(5 P. M., to 5 P. M.), 0.24 inches; total		thi
ve.	rainfall since September 1, 1921, 32.98	Hogs sold higher with the top of the when about of the miner about of the miner and th	litt
an	inches; normal rainfall since September 1, 1921, 37.82 inches; deficiency of rainfall	2 4000 to	mli
	since September 1, 1921, 4.84 inches. Sun-	Sheep and lambs were unchanged. to show a large gain over last year.	cen
b-	rise, 5:34 A. M.; sunset, 6:51 P. M. Total	Receipts were 1398 cattle, 168 calves The target production is attributed	
at	sunshine April 10, 5 hours, 56 minutes;	1062 hogs and 488 sheep. to the addition of many cows on	OB
ed lu	possible sunshine, 13 hours 17 minutes. Moonrise, 5:48 P. M.; moonset, 4:58 A. M.	The day's sales were as follows: dairies in the southern part of the	
is-	Barometer (reduced to sea level) at 5	2 steers , 985 \$7.00 11 lambs , 52 \$13.00 county.	Wn
ed	P. M., 30.12 inches. Relative humidity	3 steers . 990 5.65 10 lambs . 118 11.50 The herd of Frank Loughary & Son	
75	at 5 A. M., 88 per cent; at noon, 72 per	2 steers . 995 7.65 4 lambs . 57 13.00 in the Luckiamute country recently 2 steers .1145 6.25 13 lambs . 54 13.00	19
88	cent; at 5 P. M., 66 per cent.	23 steers . 937 6.7% 9 lambs . 101 11 00 made an unusual record. Seventeen	esti
nt.	THE WEATHER.	5 steers , 850 5.75 17 lambs , 58 13.00 cows produced daily 17 five-gallon	par
n-	Z Z T Wind	16 steers . 300 0. miles lambs . 22 13.00 cans of milk, or an average daily	10-
ii.	1 N 9 N N N N N N N N N N N N N N N N N	2 steers .1150 7.0017 lambs . 68 11.00 production of 20 quarts for each cow	rye
re	1 1 1 1 1 1 1 1 1 1	19 steers . 675 5.6017 lambs . 80 11.00 for seven consecutive days.	for
F-1	STATIONS. 25 25 25 2 8 Weather.	5 steers . 052 6.00 10 lambs . 93 8.00 Ivan Loughary, secretary of the	F
ed	atur	10 steers .1434 7.25 I ewe 130 8.00 Oregon sersey Diedets association,	90
II-	4 9 2 7		on
of		48 stores 988 8.75 2 sweet 150 2.00 s av 3 2 2 2 22 22 22 22 22 22 22 22 22 22 2	192
04	Baker 28 42 0.08 SE Snow	13 steers , 895 5.60 48 ewes , 140 8.00	tion
nđ	Boise 30 46 0.00 14 E Cloudy		Т
111	Calgary 46 86 0.00 10 SW Cloudy -	10 steers . 754 6.00(4 bucks . 135 5.00)	ma
C-	Chicago 56 58 0 80 16 N Rain	2 steers . 785 5.75 8 wethers, 148 8.00 IIRADED BALL C DECLINE	per of 8
le	Denver 26 46 0.14 NW Clear		Sta
n-	Des Moines., 42 54 0.86 20 E Cloudy Eureka 40 48 0.22 N 8 Pt. cloudy	9 steers 970 5.50 25 steers 1150 7.75	fall
ng	Galventon 72 780.02 NW Cloudy	30 steers . 900 7.00 I steer 970 5.50 SHelz Spruce Mill 18 Leased Dy	637.8
W	Helena 28 460.00 SW Cloudy Juneau? *440.00 SW		000
nd	Kansas City. 62 74 0.00 20 8 Cloudy	27 steers .1087 7.2527 steers .1036 7.25	in
	Los Angeles. 48 680.00 . W Clear		tlor
gs l	Marshfield 40 50 0.62 NW Cloudy Medford 35 50 0.10 14 N Cloudy	2 steers , 995 6.0015 steers , 978 7.50 Clat.) - With the coming of good	
FS	Minneapolis 36 44 0.01 26 NE Cloudy	16 steers . 895 6.75 3 steers .1013 7.10 weather several of the smaller lum-	EG
ry.	New Orleans 74 82 0.00 12 8 Cloudy	18 steers . 835 6.50 I steer 770 4.00 ber concerns here have resumed 5 steers . 858 5.50 I steer 1100 7.50 pagestions The Dillement Lumber	
15	New York 58 82 0.00 20 SW Pt. cloudy North Head. 38 44 0.48 28 NW Cloudy	25 steers .1271 7.10 2 steers .1240 6.50 operations. The Finite Lambes	Act
15	Phoenix 38 68 0.00 . SW Clear	23 steers .1017 7.25 20 steers .1013 7.50 company has leased the Siletz Spruce	
	Pocatello 20 40 0.00 14 S Cloudy	4 steers .1017 6.75/23 steers . 924 8.25 company mill near town and is run- 2 cows . 685 5.00/25 steers .1055 6.85 ping the planer now but will put in	-
	Portland N., 40 50 0.24 17 W Cloudy Roseburg 42 46 0.16 SW Cloudy	4 cows 1140 4.50 14 steers .1342 7.25	T
D	Sacramento . 42 80 0.00 10 W Pt. cloudy	2 cows 935 3.00 4 steers .1082 8.00 a logging crew soon. The Evergreen cows 840 3.50 I steer 1440 7.25 mill is running part time, as is also	stor
-	St. Louis 64 72 0.34 32 S Rain	3 cows 683 3.00 20 steers .1113 7.35 the Johnson mill on Rock creek. The	wer
	Salt Lake 28 46 0.02 14 SW Cloudy San Diego 44 64 0.00 NW Clear	2 cows 880 2.00 3 steers .1013 7.25 ptom I tember component to enameting	was
WS	S. Francisco. 46 56 0.00 26 W Pt. cloudy.	2 COWR (*1100 0,00 1 COW *) 110 B.00	u c
	Seattle 38 44 0.12 14 SW Cloudy	6 cows1101 6.15 1 cow 960 3.50 the Mary's River company will start	T
	Spokane 420.2010 SW Cloudy Tacoma 460.20 SW Cloudy	2 cows 740 5,00 1 cow 600 6,50 a logging crew on the north side of .	
U,	Tateosh Isd. 38 440.8028 W Cloudy	3 cows 980 5.00 8 cows 987 4.50 Mary's peak in a short time.	P
e-	Valdest *46,0.00	8 cows 901 4.75 3 cows 1160 5.00 The mill of the Climax Lumber ,	regi
ts	Walla Walla 42 46 0.38 12 SW Cloudy Washington 66 90 0.00 S Pt. cloudy	25 cows 926 6.25 2 cows 1130 6.90 company at Alder burned to the	WEI
ne	Winnipeg 30 50 0.00 16 N Clear	2 cows 1000 2 50117 helfers 846 610 ground Tuesday. As no watchman	C
	Yakima 42 52 0.00 W Pt. cloudy	17 cows 268 6.00 2 heifers . 890 4.50 was employed the cause of the life	Por
ed	†A. M. today, *P. M. report of preceding	2 cows 1035 5.50 21 heifers 1004 5.90 has not been determined. The mill	1

FORECASTS.

Halt in Mining Decline This Year Is Expected.

PRODUCTION COST DROPS

War Declared to Have Resulted in Closing Down of Properties Unprofitable to Run.

BY RICHARD SPILLANE, (Copyright by the Public Ledger Company, Published by Arrangement.) PHILADELPHIA, April 10.—(Special.) PHILADELPHIA, April 10.—(Special.)
—Official reports gathered by statistics from most of the gold-producing nations and fairly reliable estimates from the others indicate the world's output of the yellow metal in 1921 was 15,502,806 ounces troy, as against 16,561,185 ounces in 1920. This is not so bad as it looks, although it is nearly 6,000,000 ounces below the average production for the ten years ended 1917.

In time of war inflation the production of gold automatically declines. That is due to the fact that the value of gold is stationary, while that of labor and commodities varies. With labor and commodity costs high, the profit in mining gold is reduced. At the height of the recent pegiod of inflation operation of many gold properties in this and other countries was properties in this and other countries was abandoned because there was no profit to

Gold Declared Needed,

The world needs gold. An increase in output will tend to improve conditions materially. Examination of the returns of the various gold-producing sections of the earth would seem to indicate that a turn is near. Africa mormally yields about one-half of the world's supply. The output of 1920. The output of the United States last year was 95,000 ounces less than in 1920.

Reports from the wost are that various gold-mining properties, closed down five years ago because of the high costs of operation, have resumed work. Another important feature is the revival of the cupper industry. There is a moderate amount of gold recovered in the amelting of copper.

Mexican Conditions Better, Normally Mexico produces nearly one-nird as much gold as the United States.

Normally Mexico produces nearly onethird as much gold as the United States.
Mining conditions there are improving. The
present year should show a better yield
of yellow metal in the United States and
Mexico than in 1921.

The same general statement as to inflation and reduction in costs of labor and
material should apply to the gold question in Australia, New Zealand, Canads
and all other sections that contribute to
the world's gold supply.

Before the discovery of gold in California in 1849 the amount of the precious
metal brought into sight each year was
small, despite the large part gold plays
in legend and in history. California's production for a time was large, but the total
world yield in the time of California's
largest outturn was small compared with
the yield today, contracted as it is by
reason of the world war. Before 1860
there was only one year in which the gold
production of the United States exceeded
\$50,000,000.

Thirty-Year Slump Follows.

Thirty-Year Slump Follows, Thirty-Year Slump Follows.

After 1860 there was a slump for 30 years, during which, with two exceptions, the yield was much reduced, getting down to \$30,000,000 in 1883. After that there was alixost a steady increase. The hanner year of America was 1915, when the production was 5,27,850 ounces, or \$101,035,700. Now it is down to 2,300,000 ounces. Notwithstanding all the romance about the California gold strike of '49, the Transvasi in these depressed gold days produces far more than California did in its best years.

Hogs at Higher Level;

Fancy Steers Sell at \$8.35; Light BUTTER OUTPUT RECORD

			79/00	
604	6.75126	lambs . 52	13.00	
102	6.00126	lambs . 52 lambs . 67	12,00	н
50	7.00/17	lambs 68	11.00	
775	5.60117		11.00	
170	6,00 19	lambs . 93	8.00	
37	7.25 6	ewes 140	8.60	
34	7.25 1	ewe 130	8.00	
NACE.	7.50 5	owes 130		
77	6.75 1	ewca 130	7.50	
198			7.50	
	6,751.3	ewes 150	7.00	н
195	5,60 48	ewes 140	8.00	
376	7,001 9	ewes 135		
30	5,30 1	buck 160	6,00	
54	8,001 4	bucks . 135	5.00	
7.85	5.75 8	Weiners, 148	8.00	
34	6:00 1	wether. 90	0.00	
375	-7.251191	Weihers 109	8.00	
70	5,59 25	steers .1150	7.75	
100	7.00 1	stear 970	5-50-1	8
310	6,00 23	steers . 993 steer . 880	7.35	
190	7.10 1	steer SSO	7.50	
187	7.25127	steers .1036	7.25	
140	0.75 1	steer1150	6,50	
363	5,50(20)	steers .1074	8.00	
195	6.00 15	steers . 978	8.00 7.10	
39.5	6.751 3	steer 770 steer 1100	7.10	
31.75	0.50 1	steer . 770	4.00	
71	5 50ll T	steer 1100	7.50	
91	7.101.2	steers .1240 steers .1013 steers . 024	6.50	
112	2 25 20	stoors This	7.50	
17	6.75199	winder the	2:00	
85	5 700 25	steers .1055	8.25 6.85	
40	4.50 14	steers .1342	0.80	
35	3.00 4	steers .1082	7.25 8.00	
50		steer 1440	8.00	
40	2.00/20	steers 1113	7,25 7.35	
883	2,50 3	Street Tills	1.33	
05	5,501 1	steers .1013 cow 470	7.25	
88	5.25 6	cows1228	6.00	
100	6.15 1	cow 960	6.59	ä
01	5.001 1	cow 960	3.50	
40		cow 600		
RO	5.00 8	cows 987	4.50	
存在	6,00 21	cows1095	5.75	
I U	4.75 3	cows1160 cows1180 helfers , 861	5.00	
20	11.251 2	cows1130 helfers . 861 helfers . 846	6.00	
88	6.25 7	helfers , 861	7.50	
00	2.50117	heifers . 846	6.10	
68	6,001.2	helfers , 890	4.50	
35	Z-Z0193	helfara 1004	2.00	
68	6,00 12	helfers 1051	5.75	ı
TLAN.	C DOITO	Staffann 4500	W. W.O.	

WOOL SHEARING IS

Market in Washington May Open Within Few Days.

PRICES NOW UNCERTAIN

No Recent Trading in This State: Tariff Not Likely to Affect Spring Selling.

tively in Washington and will be under way in parts of Oregon late this month. Dealers are looking for business to open At the present time there is much uncer

respects from that passed by the house, the question will go to a conference com-mittee. It is thought this committee will consume some four to six weeks endeavo ing to iron out the differences, which bring it down about July 1 or July 15.

WHEAT EXPORTERS NOT INTERESTED Bids Advanced One Cent at Local Ex

Wheat bids were lifted a cent at the Merchants' Exchange yesterday, but the market did not otherwise respond to the castern and foreign advance. Seliers asked \$1.27 for club and found exporters not interested. There was the customary inquiry for milling grades and a minimum amount of selling reported. All coarse grain bids were the same as Saturday.

The daily Chicago wire to the Grey-Rosenbaum Grain company follows:

"Higher sterling and Liverpool market induced much buying, believed short covering weakening market technically. Visible supply decreasing but total practically states."

box; bananas, 9@10c pound; applies, \$1.60 \$4 per box.

94 per box.

94 per box.

94 per box.

95 per 109 pounds; sevet potatoes, \$1.55@2 per 109 pounds; sevet potatoes, £1.55@2 per pound; australian, 11c per pound; Australian, 11c per pound; geren per pound; squilc, 15c per pound; squilc, 15c per pound; sciency, \$7.61 crate; caudiflower, \$1.75@2.25 crate; paraning, \$2.50@3 per sack; tomatoes, \$4.50 \$5 per lug; artichokes \$1.75 dozen; cumbers, \$1.25@3 dozen; rhubarb, 12c per pound; spinach, \$4 per crate; asparagus, 22.95c per pound; turnips, \$2.50@3 per sack. Wheat bids were lifted a cent at the

Monmouth Creamery Produces | warrant a conservative policy of buying, and consequently it is logical to expect lulls in demand. Continued large pur-

slowly but gradually returning to improved economic conditions, and with prices on this side of the world so cheap, there is

ber concerns here have resumed operations. The Philomath Lumber Active Demand for Former for Storage Purposes.

The week in the egg market opened

Mary's peak in a short time.

The mill of the Climax Lumber company at Alder burned to the were strong. ground Tuesday. As no watchman Country dressed veal continued weak, was employed the cause of the fire has not been determined. The mill

The American wheat visible supply statement compares as follows:

..... 5,939,000 1,804,000

NORTH CHINA LINE

Columbia Pacific Shipping Co, PORTLAND

Yokohama, Kobe, Shanghai, Tsingtao, Tientsin (Taku Bar), Chinwangtao, Dairen April 17 SS. WEST KEATS May [7

Shanghai, Manila, Hongkong

.....April 17 SS. WEST KEATS .. For further information regarding space, rates, etc., apply to TRAFFIC DEPT, 309-322 Board of Trade Bidg., Portland, Oregon, or Astoria Shipping Co., Astoria, Oregon, or R. T. Johns & Co., Central Bidg., Scattle, Wash.

CHICAGO WHEAT HIGHER

AT LIVERPOOL.

> Unfavorable Domestic Crop Reports Also Add to Strength of Grain Values.

CHICAGO, April 10 .- New upturns he price of wheat took place today, or

BUTTER—Cubes, extras, 30@ 31c per lb.; parchiment wrapped box lots, 35c; cartous, 38c. Butterfat, buying prices; No. 1 grade, 34c. delivered Portland.

EGGS—Buying prices, 21c dozen, case count; henneries, 23c; jobbing prices, case count, 22c; candled ranch, 25@24c; selects, 25c.

packers.

The Chicage grain letter, received yes erday by the Overbeck & Cooke compant of Portland follows: Wheat-Developments over the week et wheat—Developments over the week e were of an ecouraging sort and the mark showed ready response, with the near position leading the advance. Liverpe and Argentina were higher, with the fe mer reporting a better demand for sp wheat. The export inquiry on the surfa appeared to be slow, but reliable source reported more interest expectable for Local jobbing quotations: FRUITS—Navel oranges, 26,50@8.25 box; lemons, \$6,25@8. grapefruit, \$2,50@8.50 box; bananas, 9@10c pound; apples, \$1,60 64 ner box crop wheat. For the first time i than a week nothing was heard of south-western pressing on the market. In fact, cash prices were higher at St. Louis and kansas City, the demand being better, with miliers evincing more confidence in the stability of present prices. Crop re-ports are mixed and hard to follow, indi-cating a very spotted condition, which may show up later in reduced total yields. The decrease in the visible supply was larger than last week. The present outlook ap-peals to us as being more favorable is an advance than for many weeks, and we feel that advantage should be taken of all recessions to make purchases.

(cel that advantage should be taken of recessions to make purchases.

Corn—Trade was fairly active, and a chough the action of wheat what the principal governing influence, there was elence of renewed interest on the buylede, stimulated by improved tone of the sash market, spot prices again show a gain over futures. Only a small amount export business was reported. Countiferings are light, with little likelihed an increase until after planting. Intrinsic value of this is a strong bull a gument.

intrinsic value of this is a strong buil a gument.

Outs—Strength was displayed from toutset, and this time was not confined this deferred positions. An improved catemand was reported and spot prices we nigher relative to the futures. Weath conditions remain unfavorable and little including the seding, we have a specific to the future of the future o ncertain. Rye-Trade dull and the market na

ow, with prices slightly higher in sym ing by the northwest in July. Expertrade less active. Cash rye relative firmer at 1½ cents under May for No. on track.

Leading future	s ranged WHEAT.		em:
Mey\$1.83 July1.214 Sept1.154	High. \$1,34% 1.22% 1.16	Lew. \$1.33 1.21% 1.15	\$1.33 1.21 1.15
May	CORN. .60 .63%	.59 ti. .62 % .65 %	.63 .63
May 37 % July 38 % Sept 41%	OATS. .37% .40% .42%	.37 .39 % .41 %	.87 .40 .42
May11.05 July11.30	LARD. 11.10 11.37	11.02 11.27	11.02
	ORT RD	B8.	
May11.55 July10.80	1 47 F F	*****	10.70
New York,			Stea4y

spring patents \$7.50 ms.

Wheat—Spot, firm; No. 2 red, No. 2 hard.
\$1.48 k; No. 1 Manitoba, \$1.58; No. 2 mixed durum, \$1.41 k, c. 1 f. track, New York. o arrive.
Corn—Spot firm; No. 2 yellow and No.
white, 76%c; No. 2 mixed, 76%cc. i.
New York, all rall.
Oats—Spot, firm; No. 1 white, 46%c.
Hops—Quiet; states, 1921, 20#25c; Pa
ific coast, 1921, 22#27c; 1920, 18#20c.
Hidea and wool, unchanged.

Primary Receipts. Primary Receipts.

CHICAGO, April 10.—Primary receipts

Wheat, 715,000 bushels against 1,490,000
bushels; corn. 727,000 bushels against 576.000 bushels; cats, 465,000 bushels against 450,000
bushels.— Wheat 460,000 bushels against 171,000 bushels; corn. 416,000 bushels against 285,000 bushels; cats, 560,000 bushels against 220,000 bushels.

Minneapolis Grain Market.
MINNEAPOLIS, Minn., April 10.-Flour nchanged.
Bran \$21.50 to \$22.
Wheat No. 1 northern, \$1.53 to \$1.56.
Corn-No. 3 yellow, \$14c to 51%c.
Oats-No. 3 white, \$4c to 35c. Winnipeg Wheat Market.

WINNIPEG. April 10,-Wheat-May \$1.31%, July \$1.33%.

Current Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO. April 10.—(U. S. Bureau of Marketa)—Butter—Extra. 34c; prime firsts. 33c.

Eggs—Extras. 27c; extra firsts. 25c; prime firsts. 33c; extra pullets firsts. 25c; flat firsts. 22½c; undersized No. 1. 20c.

flat firsts. 22½c; Young America fancy. 23½c; flat firsts. 22½c; Young America fancy. 22½c; undersized No. 1. 20c.

Cheese—California flat fancy. 23½c; flat firsts. 22½c; Young America fancy. 22½c; undersized No. 1. 20c.

Eggs—Higher. Receipts. 49,122 cases; firsts. 23c; ordinary firsts. 21½622c; mistered and extras. 25c; ordinary firsts. 21½622c; mistered firsts. 25c; ordinary firsts. 21½62c; mistered firsts. 25c; ordinary firsts. 21½62c; mistered firsts. 25c; ordinary firsts.

April 10, 1922.34,163,000 1,734,000 gonian. Main 7070. Automatic 569-95. carried prices back to within 5 or 4 points Bdwy. 6344.

off to 0.88 cents and Septer cents, with the market cles points lower to 5 points highe estimated at about 02,000 ha

CUNABR

firm; Rio Ts, 10%c; San

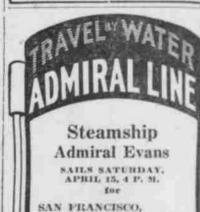
Passenger and Freight Services AQUITANIA BERENGARIA Apr. 18 June 17 July CARMANIA SCYTHIA (SAMARIA

May 3 May 31 June May 6 June 10 July May 8 June 24 July May 8 Aug. 12 Sept. TYRRHENIA AUSONIA

ROYAL MAIL to EUROPE

EUROPE

Holland-America Line Oregon-Pacific Company



TICKET OFFICE PHONE BROADWAY SAN

LOS ANGELES and

UNITED HOINE HAMBURG AMERICAN MANERICAN

De Luxe Service TO PLYMOUTH, BOULOGNE, HAMBURG By New American Plag Steamers

Reliance May 16, June 13, July 11 Regular Service TO HAMBURG DIRECT UNITED AMERICAN LINES, INC. 156 N. La Salle St., Chicago.

or Local Steamship Agents.



AUSTRALIA

Honolulu, Suva, New Zeniund. The Well Equipped Rayai Mail Stramer "NIAGARA" (20,000 tons). "NIAGARA" (30,000 tens) — Mar. 17, May 19, July 7

"MAKURA" (12,500 tens) — April 14, June 16, Aug. 18

Sall From Vancouver, B. C.
For rates, etc., apply Can. Pac. Railway.
55 Third St., Fortiand, or Canadian-Australian Boyal Mail Line.
741 Hastings St. West. Vancouver, B. C.

ASTORIA and WAY POINTS DAY PASSENGER SERVICE

Ly, Portland Tues., Thur., Sat., BA. M. Ly, Astoria Wed., Fri., Sun., BA. M. Fare 81,85 Each Way, 83 Round Trip. THE HARKINS TRANS, CO.

. 44 . 88 . 40 . 25 . 55

Prices quoted at the Portland Union tockyards were as follows:

smooth heavy, 200 to 300 lbs. Smooth heavy, 300 lbs. up... at pire

Chicago Livestock Market. CHICAGO, April 10.—(United States) reau of markets.)—Cattle—Receipts, 1 000; slow, few early sales heef steers we to 25c lower; early top, \$8.75; bulk of quality to sell at \$7.25@8.25; she stool weak to lower; fat cows and heifers most by \$5.15@6.65; bologna bulls and stocker lower on voal calves, mostly around \$7.56 Hogs-Receipts, 40,000; mostly 10c t 15c higher than Saturday's average; fair ly active, but most big packers holding back; top, \$11; bulk, \$10.50@10.95; pigs

to strong; wooled lambs, top, early, \$16.25 bulk shorn lambs, early, \$13.25@13.65 shorn wethers, \$10@10.25; shorn ewe, top \$9.25; few head native spring lambs, choice fight shearing lambs, \$15@15.60. Kansas City Livestock Market.

KANSAS CITY, Mo., April 10.—(United States bureau of markets.)—Cattle—Re-ceipts, 10,000; yearlings and she stock ceipts, 10,000; yearlings and she stock steady to strong; best mixed yearlings, \$8.35@8.40; cows, \$6@6.25; \$traight year-ling heifers, \$7.75; stockers and feeders, strong; good stockers, \$7.27.50; feeders, \$7.40; calves, uneven; few opening sales steady to higher; top vealers, \$9.25; gen-eral market steady to D0c lower; other classes around steady; heavy steers, \$8.15; cutters generally \$3 @4.50;

canners and cutters generally \$3\$\text{\$\text{\$\text{\$\sigma}\$4.50}.} \ \text{Hogs.} \text{\$-\text{Receipts}\$, 12,000; open slow, mostly to shippers, strong to 10c higher; bulk late trading active both packers and shippers 5c to 20c higher; packers, \$9.10; shippers bought good and choice lighter weights; early, \$10.30\text{\$\text{\$\sigma}\$10.40}; bulk of sales, \$9.90\text{\$\text{\$\sigma}\$10.40}; throw-out sows. \$9; stock pigs, \$9.30\text{\$\text{\$\sigma}\$10.25}. \ Sheep—Receipts, 12,000; sheep, 25\text{\$\text{\$\sigma}\$40c}\$40c confine purchases to sharp breaks only. No radical change in general situation."

A. C. Spencer, general attorney of the O.-W. R. & N. will speak at the noon session of the exchange today on the bill now pending in congress regarding intrastate shipment of grain.

Omaha Livestock Market.

OMAHA, April 10.—(United States bureau of markets)—Hogs.—Receipts, 7000; week were 15.188,000 bushels in the preceding reactive both packers and ships. The packers and ships and slow. Would confine purchases to sharp breaks only. No radical change in general situation."

A. C. Spencer, general attorney of the O.-W. R. & N. will speak at the noon session of the exchange today on the bill now pending in congress regarding intrastate shipment of grain.

World shipments of wheat and flour last week were 15.188,000 bushels in the preceding with 12,726,000 bushels in the preceding week.

Hogs at Higher Level;
Sheep Prices Steady.

33,571 Pounds in Month.

MONMOUTH, Or., April 10.—(Special decreased purchasing power of European currency.)

The run of stock at the yards for the clail.)—Business depression among the dairymen of south Polk county is customary size. Sixty-six loads were received over Sunday, of which 15 loads went through.

The cattle market was active with prices at each of fancy.

The cattle market was active with prices at each of fancy butter, the largest quantity in its slowly but gradually returning to improved in the world would only further weaken European DRY SALT—Backs, 15@ 21c; plates, 15c.

Oils.

LINSEED OIL—Raw, in barrels, \$1; degrees on a much larger consumption so far this year bas been on a much larger scale than a year ago, and considerable sugar must still be purchased from this side of the world would only further weaken European Currency.

European consumption so far this year bas been on a much larger scale than a year ago, and considerable sugar must still be purchased from this side of the world would only further weaken European Currency.

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European consumption so far this year bas been on a much larger scale than a year ago, and considerable sugar

cial.)—With the coming of good weather several of the smaller lum-Elam Lumber company is operating a full force at Harris and it is said the Mary's River company will start a logging crew on the north side of Mary's peak in a short time.

Were taken in at 21 cents. One payer was reported to have an offer out of half a cent better.

The cube butter market was also firm with all grades in demand.

Poultry receipts were not up to local

will be rebuilt. Every large city has one newspaper 5.00 which, by universal consent, is the 5.00 Want-Ad medium of the community. In Portland it's The Oregonian. PORTLAND MARKET QUOTATIONS Grain, Flour, Feed, Etc. ants' Exchange, noon se Oats—
No. 2 white feed 34.00
No. 2 gray 34.00

April 12, 1929. April 14, 1919. The coarse

*Increase.

Hank clearings of the northwestern citioday were as follows:

PORK-Fancy, 15 %c per pound. VEAL-Fancy, 14c per pound.

Fruits and Vegetables.

Staple Groceries.

law which is now in effect.

As the senate measure differs in sor 25c.
CHEESE—Tillamook triplets, price to jobbers, f. o. h. Tillamook, 26c; Young Americas, 27c pound.
POULTRY—Hens, 22@26c, ducks, nominal; geese, nominal; turkeys, live, nominal; dressed, 35@38c.

change Session.

ply decreasing but total practically sack.

Staple Groceries.
Local jobbing quotations:
SUGAR (sack basis)—Cane, granulated,
6.50c pound: beet, 6.20c per pound.
NUTS—Walnuts, new crop, 28@27c per
pound: Brazil nuts, 20c: almonds, 24@
27½c: peanuts, 10@12 per pound.
RICE—Blue Rose, 6.40@6.75c per pound:
Japan style, 6½c per pound.
COFFEE—Rossted, bulk, in drums, 19½
@36½c per pound.
SALT—Granulated, baies, \$3.25@4.05;
half ground, ton, 50s, \$17; 100s, \$18.
HONEY—Comb, new crop, \$4.50@5 per
case.

SAN FRANCISCO, April 10.—Steers, No.

SAN FRANCISCO, April 10.—Steers, No.

\$\frac{1}{2}\$, \$\fra

ogging crew soon. The Evergreen firm. There was an active demand from the firm through the storage operators and the day's receipts flat flowers taken in at 21 cents. One buyer 22%c.

Wheat Visible Steadily Shrinking.

Local jobbing quotations; HAMS-All sizes, 34@38c, skinned, 38@ HAMS—All sizes, 34 \$350; astimed, see 40c; plenies, 18 \$0 \$10c; cottage roll, 26c.

BACON—Fancy, 40 \$26c; choice, 30 \$26c; standard, 24 \$25c.

LARD—Pure, tierces, 15 \$2 pound; compressed, tierces, 15c.

DRY SALT—Backs, 15 \$21c; plates, 15c.

Lumber.

The herd of Frank Loughary & Son in the Luckiamute country recently made an unusual record. Seventeen cows produced daily 17 five-gallon cans of milk, or an average daily production of 20 quarts for each cow for seven consecutive days.

Ivan Loughary, secretary of the Oregon Jersey Breeders' association, has returned from California, where he delivered two carloads of Jersey bulls purchased in the Willamette valley.

LUMBER MILLS RESUME

Siletz Spruce Mill Is Leased by Philomath Company,

Philomath Co

The Royal Mail Steam Packet Co. ROYAL MAIL

Preight and Passenger Agents Wilcox Building, Portland, Or.



SAN DIEGO

LINE - LINES INC New York to Europe

Resolute May 2, May 30, June 27

SCANDINAVIAN AMERICAN DENMARK, NORWAY SWEDEN, GERMAN

and BALTIC STATE Frederik VIII. Frederik VIII. May I. Osenr II. May I. Osenr II. May I. Osenr II. May I. Fasi, Steady, United States Jame table Steam IIII. Ginv. June 2 and Prome-Discar II. June 2 fee Decks. United States July III. June 2 fee Decks. Hetting Olav. July 5 Concerts. Frederik VIII. June generger Raiss; 102 2d Ave., Scuttiver Local Agents.