MONTANA SUFFERS FROM LONG DROUTH

State About to Enter Second Phase of Development.

CONFIDENCE IS RESTORED

Copper Worth Two Billion Dollars Said to Have Been Taken From Anaconda Properties.

BY EDWARD G. LOWRY.

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FARGO, N. D., April 19.—(Special.)—It is experience to travel across Montana. Persons who care for large, unfinished states with wide outlooks and far horizons will like Montana. The greater part of Montana is out of doors. It is a state much exposed to the weather and climatic conditions and sometimes it shows it. It covers an amazing area, and it takes even the most hurried observer 24 hours on a train to cross it. The eye encounters a continuity of broken hills and mountains, interspersed with valleys.

An April snowfall made the country a Christmas-card scene, but it was "moisture" to these people out here and they rejoiced in it. The snow was sinking into the unfrozen ground and more was lying on the hills waiting for the summer sun to bring it down to a soil long parched. They have just come to the end of a four-year drought in this state that began in 1917. It didn't do the stockraisers and the farmers any good. In fact, it nearly ruined them. It affected everybody.

Loans Restore Confidence.

The chief interest of the state is sheep and cattle and, to a much smaller degree, wheat and other farm products. The long dry spell put the state in a deep hole. The farmers were very hard up last autumn. They made arrangements to get government money to pull them through. Since that time they have got something more than $10,000,000 from the war finance corporation. Even before they got the money the circumstance that it was to be made available restored confidence and stopped the sale of breeding herds. The farmers were selling their cattle and sheep to pay their debts in part and meet their current obligations. The supply of livestock in the state was being depleted rapidly.

This year's higher level of prices for cattle and sheep has been a great help to the people of this state, but they still are in debt and trying to pay out. They tell stories of there of farmers paying off their loans with one wheat crop in a year when production was plentiful and prices at a good level. They are now hoping for two or three such seasons in succession. This country might be one of them. It is about time.

Montana, once a mining state, is seeking to become a stockraising and agricultural state. That means a long process of development. Copper is still the one big resource in this country—copper and water power. But it is the largest mining camp in the western hemisphere. The Anaconda mines are the largest single interest in the state. About $2,000,000,000 worth of copper has been taken out of these hills. They have made Butte and they support it. They are the reason for its existence. There are other mining interests in the state, but they are smaller and scattered.

Pioneers Miss Montana.

Montana sprawls magnificently over this northwestern country, but, for one reason and another, it is an almost unpublished one. It contains now only about 550,000 people. One may travel for hours across it and never see a person or a dwelling. It has been here as long as any other state, but never has become crowded by the westward tide of immigration. Pioneers have pushed on beyond to the coast or they have gone toward the south, where the climate and conditions of living are easier. It is, in fact, an undeveloped state, except for its mining interests. Hardy men have combed these hills to find gold and silver and copper and whatever other hidden mineral treasures they contained.

This phase is passed, and the state is now on its second phase of agricultural development. Its real history lies before it. Just now its object is to pay the debts incurred in four lean years of drought. This will take time, but how much time is a matter of speculative opinion.

BANK TO PAY 90 PER CENT

Report on Condition of Klamath Institution Filed With Court.

KLAMATH FALLS, Or., April 19.—(Special.)—First State & Savings bank depositors will be paid 90 per cent of their deposits, while the stockholders will pay $97,653, according to a report on the condition of the bank filed with the circuit court clerk this afternoon by the state bank examiners through their attorneys, Bowerman & Kavanaugh, of Portland.

The report showed the total deposits as $508,204.49 in the checking accounts and $183,239.26 in the savings accounts. The total bills receivable were $1,108,285.24, as shown by the files, but the general ledger amounts showed $2226.73 less than that amount, indicating that all receivable accounts in the files had not been transferred to the ledger account. The recapitulation of accounts showed probable losses were $351,484.64, with total capital and profits at $252,432.27. The probable amount to be paid in by the stockholders was fixed at $977.63.

The report was filed here in person by Judge J. P. Kavanaugh of Portland.

Oregon Banking and Bond News.

The defunct State Bank of Portland was the scene of more industry yesterday than has been displayed there for a long time. Scores of depositors were in line to file their claims for their deposits, both commercial and savings. Meanwhile the committee for reorganization formed among the depositors was busy working out their plans for reorganization and refinancing of the bank in the hope that the doors of the institution may again be opened and business resumed.

* * *

E. D. Cusick, president of the Cusick & Co. bank of Albany, was in Portland yesterday. He served as a member of the Oregon state senate several sessions, retired from politics for a period and now is back seeking re-election. He has no opponent for the nomination. He visited with local bankers yesterday.

* * *

Improved conditions in the lumber market have given everyone optimism and faith in the future, according to D. C. Stewart, president of the State bank, at Knappa, Wash., who paid Portland a visit yesterday. Lumbermen in his district, he said, are receiving orders sufficient to keep the wheels of their plants moving and are encouraged ever prospects for increased business.

* * *

Running for the job of state treasurer is just now the diversion of Thomas H. Ryan, president of the Bank of Commerce of Oregon City. Mr. Ryan was in Portland yesterday visiting among the bankers. He came to transact business but did not refuse any political support that might have been offered him.

* * *

After having spent the entire winter in California, C. M. Keep, president of the Clarke County bank of Washougal, Wash., passed through Portland yesterday en route home. Last fall Mr. Keep's health failed and he went to California for a rest. He now feels very much improved.

* * *

Other sections of the state may make their complaints regarding conditions but the Willamette valley, from a financial standpoint, is "sitting pretty," according to P. A. Young, president of the First National bank of Albany, who was in Portland yesterday.

* * *

Bank deposits are increasing and collections are not difficult, according to statements made to local bankers by Arthur McPhillips, president of the United States National bank of McMinnville, who was in this city yesterday.

* * *

John Thornburgh, president of the Forest Grove National bank, made one of his regular weekly visits to Portland yesterday and called upon officials of the First National and United States National banks.

* * *

A. M. Wright, vice-president of the United States National bank, accompanied by Mrs. Wright, will leave today for Yakima, Wash., where they will remain until Monday.

* * *

A. W. Gilles, president of the Monitor State bank of Monitor, Or., was in Portland yesterday and conferred with Charles Stewart, vice-president of the Northwestern National bank.

* * *

J. W. Maloney, president of the Inland Empire bank of Pendleton, was in Portland yesterday. He was disgusted when he found the rain drops interfering with the baseball game.

* * *

James H. Lynch, vice-president of the Lumbermens Trust company, left last night for Seattle, where he will spend several days looking after the interests of the concern.

* * *

F. J. Palmer, president of the Jordan Valley bank, was in Portland yesterday.

NO NEW BAD NOTES CITED

EDITOR SAYS ARTICLE ON MONEY BASED ON REPORTS.

Government Circulars Telling of Counterfeit Issues Tabulated, Mr. Mellon Is Told.

WASHINGTON, D. C., April 19.—Compilation of treasury circulars announcing discovered counterfeit notes was the basis for the recent article in the Plate Printer, organ of the printers' union, employes of the bureau of engraving and printing, that the country was flooded with counterfeit notes, bonds and war savings stamps, according to a letter received today by Secretary Mellon from Frank J. Coleman, its editor and business manager.

Mr. Mellon had asked Mr. Coleman to submit to the treasury any evidence of a flood of counterfeit throughout the country other than contained in the department's circular.

Mr. Coleman's evidence, officials declared, consisted of facts already known to the treasury, which has been circularizing the discovery of counterfeit notes for the past 60 years.

Most of these cases have been cleaned up, it was asserted, and in proportion to the amount of money in circulation there is a very small percentage of counterfeits.

Mr. Coleman's letter will be replied to in due course, it was stated, and the treasury's figures upon the counterfeits in existence transmitted to him.

OVERDRAFTS WIPED OUT

County Tax Remittances to Washington Treasury Picking Up.

OLYMPIA, Wash., April 19.—(Special.)—While county treasurers are still slow with their remittances of March tax collections, a sufficient number had come in to wipe out all overdrafts on the state treasurer's books, according to the weekly statement of State Treasurer Babcock to the state auditor for the week closing April 15.

The balance at the close of business April 15 was $9,434,523.45, it was shown by the statement. Receipts for the week totaled $2,701,343.72, while warrants paid totaled $329,042.94. The balance in the general fund at the close of the week was $1,844,885.96. The public highway fund, which has had an overdraft in every report since October 8, 1921, had a balance of $192,567.13. The state capitol building fund, which has been in the red since August 8 last year, also had a balance in this report. The Centralia Normal school fund had a balance for the first time since last June.

Safety Conference to Be Held.

SALEM, Or., April 19.—(Special.)—Fred A. Williams, chairman of the Oregon public service commission, left tonight for Olympia, Wash., to attend a joint conference of the California, Oregon and Washington commissions. The hearing will relate to uniform safety regulations on highways. Mr. Williams is slated to give an address on "Safety: A Mutual Obligation Between Railways and Highways."

DAILY METEOROLOGICAL REPORT.

PORTLAND, April 19.—Maximum temperature, 54 degrees; minimum, 42 degrees. River reading at 8 A. M., 5.5 feet; change in last 24 hours, -0.5 foot. Total rainfall (5 P. M. to 5 P. M.), none; total rainfall since September 1, 1921, 34.42 inches; normal rainfall since September 1, 38.79 inches; deficiency of rainfall since September 1, 1921, 4.37 inches. Sunrise, 5:17 A. M.; sunset, 7:03 P. M.; total sunshine, 2 hours 56 minutes; possible sunshine, 13 hours 46 minutes. Moonrise, 1:42 A. M.; moonset, 12 noon. Barometer (reduced to sea level), 5 P. M., 30.30 inches. Relative humidity 5 A. M., 86 per cent; noon, 63 per cent; 5 P. M., 69 per cent.

THE WEATHER.

STATIONS.	Kilometers temperature.	Maximum temperature.	Minimum temperature.	Precipitation past 24 hours.	Velocity.	Direction.	Weather.
Baker	32	60	0.00		8	SE	Pt. cloudy
Boise	38	66	0.00	14	E		Pt. cloudy
Boston	44	52	0.00		SW		Cloudy
Calgary	20	60	0.00	14	NW		Pt. cloudy
Chicago	44	54	0.00	16	NW		Clear
Denver	32	60	0.00		SE		Clear
Des Moines	32	48	0.00		NW		Clear
Eureka	40	54	0.00		NW		Clear
Galveston	58	70	0.00	16	N		Cloudy
Helena	38	58	0.00		SW		Cloudy
Jurgeau*		48					
Kansas City	44	54	0.00	12	NW		Clear
Los Angeles	58	86	0.00		SW		Clear
Marshfield	35	70	0.00		NW		Clear
Medford	33	70	0.00	16	NW		Cloudy
Minneapolis	36	42	0.12	12	W		Clear
New Orleans	66	72	0.42		N		Pt. cloudy
New York	44	48	0.10		E		Rain
North Head	44	50	0.10		SE		Cloudy
Phoenix	42	86	0.00		N		Clear
Pocatello	34	54	0.00	12	SE		Clear
Portland	42	54	0.00		NW		Cloudy
Roseburg	42	66	0.00		N		Clear
Sacramento	50	78	0.00		S		Clear
St. Louis	44	58	0.00	22	NW		Clear
Salt Lake	32	58	0.00		E		Clear
San Diego	56	76	0.00	10	NW		Pt. cloudy
San Francisco	50	76	0.00	14	W		Clear
Seattle	40	60	0.00	22	SW		Pt. cloudy
Sitka*		48	0.00				
Spokane	42	64	0.00		SW		Cloudy
Tacoma		60	0.00	14	W		Cloudy
Tatoosh Isl.	42	52	0.00	12	S		Clear
Valdez*		36					
Walla Walla	44	72	0.00	10	NE		Cloudy
Washington	44	52	0.10		SE		Pt. cloudy
Winnipeg	16	34	0.00		N		Clear
Yakima	36	68	0.00		W		Cloudy

*A. M. today. 1P. M. report of preceding day.

FORECASTS.

Portland and vicinity—Fair, variable winds.

Oregon and Washington—Fair, moderate southerly winds.

ALL WHEAT GRADES TWO CENTS HIGHER

Market Responds to Strength in East and Abroad.

BUYING IS STILL LIGHT

Crop Conditions in Europe Show No Improvement—Drouth in Australia Severe.

The wheat market was firmer yesterday and bids were advanced 2 cents at the Merchants' Exchange. The market responded to the strength in the east and abroad, but no increase in the volume of buying was reported as a consequence.

There was also a firmer tone in the coarse grain market. Oats was from 50 cents to $1 higher and corn was 25 and 75 cents higher on bid.

The Chicago wire to the Gray-Rosenbaum Grain company follows:

"Locals were again too bearish last night. Strong Liverpool market inspiring good buying and news more favorable. Export demand better. Foreign news improving, although domestic demand slow. Trade more impressed with local conditions, which are overshadowed by stronger situation abroad. On-passage stocks decreased 5,500,000 bushels."

Wheat at Liverpool closed 2¼ to 2½d higher.

The Price Current said: "Winter wheat conditions east of the Missouri river are favorable and the loss of acreage is expected to be small. Reports indicate that spring wheat acreage will be equal to that of last year in the four northwestern states. Oats acreage will be reduced."

The weekly weather crop bulletin follows: "The week was unusually cold and stormy in the western states and unfavorable for field work. Continued excessive moisture is showing bad effects on winter wheat in some central and eastern portions of the belt on the poorly drained soil. Progress of the crop in Oklahoma and eastern Kansas was very good, but in north central and in western Kansas the fields are weedy and stooling poorly.

Missouri conditions, according to the Missouri state crop bulletin, are: "Winter wheat looks fine as a rule. However, there are yellow spots in some fields, due to too much rain, and some fear is expressed that it is making too rank growth. In the section south of the Missouri river it is jointing. Some rather fine fields in the river bottom lands are flooded. Little seeding of oats and little or no spring plowing is done."

Private cables state there is no improvement in the European crop situation or in the weather developments. A private cable states that the drouth conditions in Australia are distinctly unfavorable and Broomhall's Corn Trade News states that drouth is so serious in Australia that plowing and seeding has been suspended.

The world's available wheat supply decreased 12,612,000 bushels in March, as compared with 16,243,000 bushels in the same month last year.

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

	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland Wed.	13	...	8	3	11
Year ago	120	...	4	...	30
Season to date	2616	213	1967	809	1829
Year ago	14873	243	752	500	2220
Tacoma Tues.	3	...	5	...	20
Year ago	11	...	4	4	1
Season to date	9461	98	1183	148	760
Year ago	4116	49	889	135	879
Seattle Tues.	9	...	4	11	5
Year ago	1	...	...	...	10
Season to date	7592	177	1899	395	1533
Year ago	4281	206	343	411	1286

DEMAND FOR BUTTER IS HEAVY

Bad Roads Hold Back Movement of Eggs in East.

Bad roads, due to rainy weather, have held back considerably the receipts of eggs, and as a consequence, the market has shown some advance, says the weekly produce review of Swift & Co. of Chicago. The general opinion seems to be that production is very heavy and prospects are favorable for heavy receipts in the next few weeks, which will possibly bring about lower values, as the present level seems to be higher than the consuming trade cares to pay.

Bad weather conditions have resulted in a smaller quantity of butterfat being marketed, and as the demand for butter is very heavy at the present time, the market has shown some advance. The present rains, however, should mean better pastures and heavier production within the next few weeks, resulting in lower prices.

There has been a good demand in the past few weeks for live poultry for the Jewish holidays, but with these now past the general tendency will be for lower values.

STORAGES ARE EMPTIED OF BUTTER

Smaller Quantity of Eggs Put in in Past Week.

There was a smaller gain in local storage holdings of eggs in the past week, the into-storage movement amounting to only 557 cases, according to the official report. The surplus of last season's butter was entirely cleaned up during the week.

The official report of storage holdings of dairy and poultry products at Portland and Seattle compares with a week ago and a year ago as follows:

At Portland—	This week.	Last week.	Last year.
Butter, pounds	...	680	30,953
Cheese, pounds	31,052	29,324	31,533
Eggs, cases	20,447	19,890	34,124
Poultry, pounds	85,382	91,995	99,315
At Seattle—			
Butter, pounds	92	536	8,460
Cheese, pounds	40,271	43,154	30,707
Eggs, cases	9,691	7,715	20,272
Poultry, pounds	297,065	318,804	141,001

BIDS BY EGG BUYERS REDUCED

Offers to Country Shippers Lowered One Cent.

There was an easier feeling in the egg market yesterday and several of the larger buyers lowered their bids to country shippers a cent to 19 cents. This was made possible by the lighter demand from storage speculators.

The cube butter market continued firm and outside orders absorbed the surplus on the street.

Poultry was in small supply and hens, both large and small, ruled firm.

Country dressed meats were unchanged. Veal continued very weak.

Sugar Will Be Lower Today.

Effective this morning all grades of refined sugar will be 10 cents a hundred lower with local jobbers quoting cane granulated at $6.40. The drop follows a similar decline in the California market.

NEW YORK, April 19.—Raw sugar; centrifugal, 3.89c. Refined, fine granulated, 5.25c to 5.50c.

SAN FRANCISCO, April 19.—California Hawaiian raw sugar, 3.86c.

Millrun Scarce and Higher.

An advance of $1 a ton in millrun was announced by mills yesterday. The new list price is $30 a ton. Supplies have been short for a considerable time and with mills closing down for lack of export orders the scarcity has become acute.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$7,320,350	$1,940,575
Seattle	$4,942,720	1,153,916
Tacoma transactions		$3,200,000
Spokane transactions		3,710,600

Bankers' Acceptances.

Quotations on bankers' acceptances follow:

	Days— 30	60	90
Prime eligible members, pct.	4	4	4
Prime non-members, pct.	4⅛	4⅛	4⅛

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

Wheat—	Bid— April.	May.	June.
Hard white	$1.29	$1.28	$1.28
Soft white	1.27	1.27	1.27
White club	1.27	1.27	1.27
Hard winter	1.27	1.27	1.27
Northern spring	1.27	1.27	1.27
Red Walla	1.24	1.24	1.24
Oats—			
No. 2 white feed	35.00	35.00	35.00
No. 2 gray	34.00	35.00	35.00
Barley—			
Brewing	28.50	28.50	.....
Standard feed	28.00	28.00	.....
Corn—			
No. 2 E. Y. shipment	28.25	28.25	28.00
No. 3 E. Y. shipment	27.25	27.25	27.00

FLOUR—Family patents, $8.60 per bbl.; whole wheat, $7.50; graham, $7.40; bakers hard wheat, $7.90; bakers' Bluestem patents, $7.80; valley soft wheat, $6.50; straights, $6.35.

MILLFEED—Price f. o. b. mill: Millrun, ton lots, $30; mixed cars, $29; straight cars, $28 per ton; middlings, $43; rolled barley, $37@39; rolled oats, $42; scratch feed, $52 per ton.

CORN—Whole, $36; cracked, $38.

HAY—Buying price f. o. b. Portland: Alfalfa, $20 per ton; cheat, $13.50@14; oats and vetch, $17; clover, $14; valley timothy, $16@17; eastern Oregon timothy, $20@21.

Dairy and Country Produce.

BUTTER—Cubes, extras, 33@34c per lb.; parchment wrapped, box lots, 38c; cartons, 39c. Butterfat, buying prices; No. 1 grade, 37c, delivered Portland.

EGGS—Buying prices, 19@20c dozen; case count; henneries, 22@23c; jobbing prices, case count, 22; candied ranch, 23@24c; selects, 25c.

EGGS—Buying prices, 20@21c dozen, case count; henneries, 23c; jobbing prices, case count, 22c; candied ranch, 23@24c; selects, 25c.

CHEESE—Tillamook triplets, price to jobbers, f. o. b. Tillamook, 23c; Young Americas, 24c pound.

POULTRY—Hens, 23@26c; ducks, nominal; geese, nominal; turkeys, live, nominal; dressed, 35@38c.

PORK—Fancy, 15½c per pound.

VEAL—Fancy, 13c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Navel oranges, $7.50@8.25 box; lemons, $6.50@8; grapefruit, $3.50@9 box; bananas, 9@10c pound; apples, $1.50@3.75 per box; strawberries, $5 per crate.

POTATOES—Oregon, $1.25@1.50 per 100 pounds; Yakima, $1.75@2 per 100 pounds; sweet potatoes, Eastern, $2.50@3 per crate.

ONIONS—Oregon yellow, 10@12c pound; Australian, 11c per pound.

VEGETABLES—Cabbage 4@5½c per pound; lettuce, $2.50@4 crate; carrots, $2.50@3 sack; garlic, 10@15c per pound; green peppers, 40@45c per pound; celery, $7@10 crate; cauliflower, $2@2.75 crate; parsnips, $2.50@3 per sack; tomatoes, $2.50@4.75 per lug; artichokes, $1.75 dozen; cucumbers, $1.25@2 dozen; rhubarb, $2.75@3.25 per box; spinach, 10@12c pound; asparagus, 20@35c per pound; turnips, $2.50@3 per sack; green peas, 22½c pound.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 6.40c pound; beet, 6.10c per pound.

NUTS—Walnuts, 15@35c per pound; Brazil nuts, 17½@19c; almonds, 21½@26c; pecans, 19@21c per pound.

RICE—Blue Rose, 6.45@6.75c per pound; Japan style, 6¼c per pound.

COFFEE—Roasted, bulk, in drums, 20@35½c per pound.

SALT—Granulated, bales, $3.25@4.05; half ground, ten, 50s, $17; 100s, $16.

HONEY—Comb, new crop, $4.50@5 per case.

DRIED FRUITS—Dates, 14c per pound; figs, $1.90@2.75 per box; apples, 16c per pound; peaches, 16c; apricots, 23c; prunes, 9@14c.

BEANS—Small white, 7½c; large white, 5½c; pink, 8½c; bayo, 6½c; red, 5¾c; lima, 11c pound.

Hides, Hops, Etc.

HIDES—Salt hides, 5c; salt bulls, 4c; green bulls, 1c less; grubby hides and bulls, 1c less; salt sheepskins, 75c; salt horse hides, $1@2 each; dry horse hides, 50c@$1.00 each; dry hides 10c; dry calf hides, half price.

PELTS—Dry pelts, 15@17c; dry short wool pelts, half price; salt pelts, full wool, March take-off, $1.25@1.75 each; dry goat skins, 12c (long hair).

TALLOW—No. 1, 4½c; No. 2, 3½c per pound; tank tallow, 2½c per pound.

CASCARA BARK—New peel, 5c pound, old peels 6c pound, delivered Portland.

OREGON GRAPE—Grape root, 5c per pound.

HOPS—1921 crop, 18@20c pound; contracts, 15@18c.

WOOL—New clip Yakima, 18@25c per pound; valley wool, fine, 25@27c; medium, 23@25c; quarter blood, 18@20c; low quarter blood, 15@18c; braid, 13@15c; matted, 10@12c.

MOHAIR—Long staple, 28@30c, delivered Portland; short staple, 18@20c pound.

GRAIN BAGS—Carlots, 8¼@8¾c, coast.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 34@38c; skinned, 38@40c; picnics, 18@19c; cottage roll, 26c.

BACON—Fancy, 40@46c; choice, 30@36c; standard, 24@26c.

LARD—Pure, tierces, 15½c pound; compressed, tierces, 15c.

DRY SALT—Backs, 18@21c; plates, 15c.

Oils.

LINSEED OIL—Raw, in barrels, $1; 1-gallon cans, $1.15; boiled, in barrels, $1.02; 5-gallon cans, $1.17.

TURPENTINE—In drums, $1.15; 5-gallon cans, $1.30.

WHITE LEAD—100-pound kegs, 12½c per pound.

GASOLINE—Tank wagons and iron barrels, 20c; cases, 38½c.

Lumber.

The following are direct quotations on Douglas fir and represent approximately prevailing f. o. b. mill prices in carlots and are based on orders that have been negotiated:

Flooring—	High.	Low.	Prevailing Price.
1x4 No. 2 VG	$49.00	$45.75	$47.00
1x4 No. 3 VG	38.00	33.00	.....
1x4 No. 2 & B, SG	31.00	29.00	31.00
1x6 No. 2 & B, SG	34.00	32.00	33.00
Siding—			
No. 2 & B	65.00	.....	.....
Finish No. 2 and better—			
1x8 10-inch	53.00	49.00	.....
Casing and base	61.00	56.00	.....
Ceiling—			
⅜x4 No. 2 & B	32.00	27.00	.....
1x4 No. 2 & B	33.00	28.00	.....
1x4 No. 3	28.00	24.75	.....
Drop siding—			
1x6 No. 2 & B	36.00	31.00	33.00
1x6 No. 3	27.00	25.00	.....
Boards and SL No. 1			
1x8-10-inch S I S	12.50	10.50	12.00
1x12-inch	12.50	.....	.....
Dimension No. 1—			
2x4 12-14 S & E	12.00	10.50	11.50
Planks and small timbers—			
4x4 12-16 S 4 S	16.50	14.50	15.50
2x10-12 12-16 S 4 S	18.00	16.00	.....
Timbers 32 feet and under—			
6x6-8x10 S 4 S	19.00	18.00	19.00
Lath—			
Fir	5.00	4.50	.....

WHEAT CABLES STRONG

LIVERPOOL ADVANCE LIFTS MARKET AT CHICAGO.

Indications of Increased Export Buying Are Also Bullish Factor During Day.

CHICAGO, April 19.—Wheat advanced sharply in value today owing for the most part to unexpected higher quotations from Liverpool and to enlargement of foreign buying on this side of the Atlantic. Closing prices here, although unsettled, showed 2½c to 3¾c net gain, with May $1.42¾ to $1.42⅞ and July $1.25⅝ to $1.25¾. Corn finished 1½c to 1¾c up and oats up ⅝c to 1c. In provisions, the outcome varied from 10c decline to 5c advance.

Surprise over the course of the Liverpool market led to active competition for wheat offerings here at the opening, especially as the rise on British exchange was ascribed more or less to talk of a brighter outlook for harmony at the Genoa economic conference. A decrease of nearly 6,000,000 bushels in the amount of wheat on ocean passage was also regarded as a bullish factor, and there was gossip of a serious drouth in Australia.

Indications that foreigners were buying wheat here for July and September delivery tended later to give the market an additional upward swing and so, too, did estimates current that 1,000,000 bushels of wheat and 1,500,000 of corn had been taken at the seaboard for shipment to Europe. Moreover, 16 steamers carrying 3,500,000 bushels of wheat were expected to clear from Fort William and Port Arthur today and tomorrow. Blizzard reports from the northwest attracted some attention also as threatening further delay to seeding of the spring crop.

Unfavorable weather and export demand for corn did a good deal to strengthen prices of corn and oats.

Packers' selling virtually nullified in the provision market the effect of higher prices on hogs.

The Chicago grain letter received yesterday by the Overbeck & Cooke company of Portland follows:

Wheat—The contributing factors to today's advance were composed almost entirely of foreign advices, including a good advance in Liverpool futures, a decrease of 5,500,000 bushels in the amount of wheat on passage, a better milling demand in the United Kingdom and unfavorable crop news from many of the important producing countries of Europe. Domestic developments were very much the reverse. All primary points reported cash trades slow with flour business virtually at a standstill and millers buying on a hand-to-mouth basis. Missouri river points were again offering wheat liberally and Omaha cash prices were two to three lower relative to the futures. Crop reports disclosed nothing new, the only complaints coming from sections where the condition has been known to be poor for some time. The present situation is a more peculiar one with conditions closest to us against higher prices and likely to predominate. There does not appear to be a proper outlet for cash wheat at the present price represented by the May.

Corn—Trade was much broader than it has been of late with considerable of the buying credited to seaboard interests against export sales which in turn stimulated the outside investment demand. Export sales for the day were placed at 1,000,000 bushels. There was a moderate improvement in the cash demand in the local market and the trading basis was about ½ cent better than yesterday as receipts were small. It will soon be time to anticipate a good-sized after-planting movement from the country and unless the foreign demand keeps large, we doubt that bulges will be maintained.

Oats lacked individuality and followed the lead of other grains. A little export business was done at the seaboard, but the amount was not large enough to be influential in the market. Receipts were estimated at 45 cars and the trading basis was firm with the domestic shipping demand somewhat more active.

Rye—Trade small with longs liquidating on the hard spots and exporters accepting offerings on the recessions. The local cash basis was half a cent higher to one cent under May for No. 2 on track.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$1.41	$ 1.43½	$ 1.41	$ 1.42¾
July	1.25	1.25⅞	1.24⅝	1.25⅝
Sept.	1.18¾	1.20	1.17¾	1.18¾
CORN.				
May	.60	.61¼	.60	.61¼
July	.63⅝	.65	.63½	.64⅝
OATS.				
May	.37¼	.37⅝	.37¼	.37⅝
July	.40	.40½	.39⅞	.40½
MESS PORK.				
May	.....	.....	.....	21.05
LARD.				
July	11.05	11.05	10.95	10.95
Sept.	11.27	11.27	11.20	11.22
SHORT RIBS.				
May	.....	.....	.....	11.30
July	.....	.....	.....	10.37

Cash prices were as follows:

Wheat—No. 2 hard, $1.40¼.

Corn—No. 2 mixed, 60¼@60½c; No. 2 yellow, 60¼@60½c.

Oats—No. 2 white, 36¼@39½c; No. 3 white, 37¼@39c.

Rye—No. 2, $1.05¼.

Barley, 62½@67c.

Timothy seed—$4.50@6.

Clover seed—$15@22.

Pork—Nominal.

Lard—$10.62.

Ribs—$11.50@12.50.

Cash Grain Markets.

Furnished by Herrin & Rhodes, Inc., of Portland.

MINNEAPOLIS, Minn., April 19.—Wheat, No. 1 dark northern, $1.61¼@1.68¼; No. 2 dark northern, $1.57¼@1.64¼; No. 3 dark northern, $1.50¼@1.61¼; No. 1 northern, $1.59¼@1.62¼; No. 2 dark northern, $1.55¼@1.59¼; No. 3 northern, $1.49@1.55; No. 1 hard Montana, $1.47¼@1.59¼.

Corn, No. 2 yellow, 54¾@55¼.

Oats, No. 2 white, 36¼@42¾; No. 3 white, 34¼@35¼; No. 4 white, 32½@32¾c.

Barley, 51@63c.

Rye, 98¾@99½c.

Flax, $2.66@2.69.

OMAHA, Neb., April 19.—Wheat, No. 1 hard, $1.32; No. 3 hard, $1.29.

Corn, No. 2 white, 53@53¼c; No. 3 white, 52½@52¾c; No. 2 yellow, 53c; No. 3 yellow, 52½@53c; No. 2 mixed, 51@51¼c.

Oats, No. 3 white, 34½c; No. 4 white, 34¼c.

Primary Receipts.

CHICAGO, April 19.—Primary receipts, wheat, 561,000 bushels versus 677,000 bushels. Corn, 452,000 bushels versus 491,000 bushels. Oats, 434,000 bushels versus 375,000 bushels.

Shipments—Wheat, 561,000 bushels versus 587,000 bushels. Corn, 372,000 bushels versus 325,000 bushels. Oats, 546,000 bushels versus 382,000 bushels.

Clearances—Wheat, none. Corn, 506,000 bushels. Oats, 135,000 bushels. Flour, 48,000 barrels.

Car lots—Minneapolis—Wheat, 159; corn 13; oats, 17. Duluth—Wheat, 50; corn, 11. Kansas City—Wheat, 61; corn, 28; oats, 8. St. Louis—Wheat, 15; corn, 10; oats, 12. Omaha—Wheat, 21; corn, 48; oats, 3.

Minneapolis Wheat Futures.

MINNEAPOLIS, April 19.—Wheat, May, $1.51¼; July, $1.40¾.

Winnipeg Wheat Futures.

WINNIPEG, April 19.—Wheat, May $1.40⅝; July, $1.38¾.

Grain at San Francisco.

SAN FRANCISCO, April 19.—Wheat milling, $2.30@2.35; feed, $2.25@2.35.

Barley—Feed, $1.35@1.40; shipping $1.43@1.55.

Oats—Red feed, $1.65@1.80.

Corn—White Egyptian, $2@2.10; red milo, $1.77½@1.82½.

Hay—Wheat, $17@19; fair, $17@19; tame oat, $15@19; wild oat, $11@13; alfalfa, $15@$18; stock, $9@11; straw, nominal.

Seattle Grain Market.

SEATTLE, April 19.—Wheat, hard white, $1.28; soft white, white club, hard red winter, northern spring, $1.27; soft red winter, $1.26; eastern red Walla, $1.23; Big Bend bluestem, $1.50.

Hay and feed unchanged.

QUOTATIONS ON DAIRY PRODUCE

Current Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, April 19.—U. S. Bureau of Markets.)—Butter—Extras, 35½c; prime firsts, 35c.

Eggs—Extras, 28½c; extra firsts, 27c; extra pullets, 25½c; extra pullet firsts, 24c; undersized pullets No. 1, 21½c.

Cheese—California flats, fancy, 24c; do, firsts, 22c; Young Americas, fancy, 23c.

NEW YORK, April 19.—Butter, firm; creamery, higher than extras, 40@40½c; do, extras, 39½c; do, firsts, 37@38c.

Eggs, firm; fresh gathered firsts, 26½@27½c.

Cheese, steady.

CHICAGO, April 19.—Butter, unchanged. Eggs, steady; receipts, 27,956 cases; firsts, 23¾@24c; ordinary firsts, 22@22½c; miscellaneous, 23@23½c; storage packed extras, 27c; do firsts, 26½c.

SEATTLE, Wash., April 19.—Butter and eggs, unchanged.

Duluth Linseed Market.

DULUTH, April 19.—Flax seed, $2.63½@2.65¾.

Fossils Found in Mine.

GREENSBURG, Pa.—While miners were "shooting" in a new operation at the Miller & Bigg plant along the Brick road, between Bradenville and Derry, a number of fossils were uncovered in the mine. A petrified snake and fish were found in excellent condition. The blasts were put of at a depth of about 115 feet.

Current Offerings

We offer, for your investment, the following Bonds:

MUNICIPAL

	Due.	Price.	Yield.
Yuma County, Ariz., Highway 5½s	3-4-56	106.43	5.10%
Curry County, Oregon 5½s	1-1-27-36	Various	4.90%

FOREIGN GOVERNMENT

Prov. of Alberta 5½s	4-1-52	103.75	5.30%
Govt. of Newfoundland 5½s	7-1-42	101.00	5.40%
Grand Trunk Pac. Br. Lines Alb. 4