WOOL PRICES CLIMB IN EASTERN OREGON

Fine Clips Are Now Bringing 30 to 35 Cents.

COMPETITION IS KEEN

Several Districts Are Cleaned Up. Wool Is Taken as Fast as Shorn.

The strength of the wool market shows no sign of abating. Buying in Eastern Oregon continued without a pause Sunday and business was being done in all sections yesterday where wool was offered for sale. All the buyers with headquarters in Portland are either in the wool growing sections or have their field men on the ground.

Wool is selling as fast as it is shorn. Most of the buying, however, has been of wool on the sheep's back. Average fine wool is now bringing 30 cents to 33 cents and extremely choice clips have been contracted for at 35 cents. Mixed clips are bringing from 27 cents up to 31 cents.

All the Wallowa wools have been sold and all the larger Echo clips are gone. In the Pilot Rock district everything is sold except a number of the smaller clips, aggregating less than 100,000 pounds.

The bulk of the Heppner wools have been sold. There has been no buying there for the last three days except an occasional small lot. Only a few clips have been sold in Baker, but it is understood the upper John Day wools are well sold up.

One or two Shaniko clips have been sold, but the growers thereabouts are tight holders. Nothing has been done yet at Bend or Prineville.

Lakeview wools are cleaning up at 30@32 cents.

Wool shearing operations east of the mountains are on a larger scale. The wool in some sections is coming off in better condition and lighter than was expected, but in other sections the wool shows the effect of the protracted winter and short feed.

LITTLE TRADING IN WHEAT MARKET

Hard White Higher on Bid and Other Grades Unchanged.

The wheat market was steady yesterday and little business was reported. At the Merchants' Exchange hard white bids were 2 cents higher and club, soft white and hard winter were unchanged.

The coarse grain market was quiet and steady.

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

"Deliveries million and quarter, well taken; no great selling pressure, but good buying July, finally advancing market. Export demand, both old crop Manitoba and new crop American, good. Foreign bids better. Liverpool strong. Canadian visible shows good decrease. American rather disappointing. Anticipate higher prices. Would buy breaks."

Liverpool wheat closed 1d higher on May and July and ¾d lower on September. May 15s 7½d; July 11s 9¾d; September 11s 3¾d.

Buenos Aires wheat opened ½ cent higher, June corn opened ¼ cent lower at 74½c.

Deliveries at Chicago yesterday were 1,250,000 bushels wheat, 1,500,000 bushels corn, 2,700,000 bushels oats and 250,000 bushels rye.

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

Portland—	Wht.	Brly.	Flour	Oats	Hay
Monday	55	1	6	2	8
Year ago	120	.....	8	3	2
Season to date	26,366	221	2028	825	1828
Year ago	16,094	246	999	516	2278
Tuma—					
Saturday	8	...	2	1	7
Year ago	9	...	...	5	2
Season to date	9,533	57	1216	154	781
Year ago	4,273	59	903	158	915
Seattle—					
Saturday	9	...	7	1	2
Year ago	11	...	11	...	...
Season to date	7,698	178	1945	405	1620
Year ago	4,383	210	411	425	1329

COAST BUTTER DEMAND INCREASED

No Surplus This Season for Shipment to Eastern Markets.

While the San Francisco butter market advanced only a quarter of a cent during the week, trading was active and the tone was firmer, with the exception of Wednesday and Thursday, at which time slight declines were recorded. The principal feature of the week's business was the heavy demand for butter from Vancouver, B. C., and Seattle. Large shipments also went south and, although receipts were heavy, there was very little surplus at any time.

Receipts at San Francisco from Monday to Friday were 390,760 pounds, as compared with 302,422 pounds the previous week and 440,219 pounds last year for the same period. Total receipts were more than 200,000 pounds heavier for April than for any other month, while about 10 cars were shipped east in April, 1921, and none has gone this year, indicating greatly increased consumption of butter on the coast. Storage holdings increased 106,875 pounds from Friday to Friday. Feed conditions are favorable for a heavy production and a lower price level is expected for May.

The late cold spring in the east has retarded production to the extent of making supplies on the market short of the demand created by buyers, who are turning from storage to fresh butter. Storage holdings are rapidly decreasing and many of the eastern buyers had to turn to fresh stocks. Production, according to the report of the creamery butter manufacturers' association, shows a slight decrease under last year and only a slight increase over the week before. As a result the market was kept closely cleaned up at all times and sometimes buyers had difficulty in supplying their needs.

The eastern market was in a strong position, and if the shortage had come at any other time than when a decline was expected almost daily it is very doubtful whether rapid advances would have been presented. As it was, with buyers and sellers both anxious to keep cleaned up, there was not the tendency to raise prices and all markets were only slightly advanced. Fresh centralized butter was scarce at all the markets and cleaned up quickly at prices close to those paid for fine butter. There was a good demand for medium grades and poor butter was scarce. Buyers were looking for cheap butter that did not show weedy or garlic flavors, but many were required to take something of better quality at a higher price. The quality of receipts was only fair. Stale and old cream flavors were quite common, also weedy and garlic flavored butter is beginning to appear, especially at Chicago. Boston reported active demand for storage, most of which was shipped from interior points.

BETTER EGG GRADING IS THE AIM

Local Dealers Organize and Establish Standards.

Local egg dealers have formed the Oregon Egg Dealers' association and adopted the following basis of egg grading:

"Hennery eggs—These eggs shall be all white, clean, unwashed stock, fresh and full, no eggs to weigh less than 22 ounces to the dozen, with suggestion to the producer that they should be delivered at least every fourth day. All cream color, soiled, washed, pullet, cracked, held or shrunken eggs to be classed as under grades.

"Current receipts—Current receipts shall be fresh mixed color eggs as received from the producer, and shall not show an excess of six dozen undergrade eggs per case to be packed in good standard cases. Undergrade eggs in current receipts shall consist of all washed, dirty, held, pullet or cracked eggs and not to exceed six rots to the case. When any shipment contains an excess of six dozen eggs per case undergrade remittance to be made on a grading basis on the entire shipment deducting for all undergrades.

"One cent per dozen to be deducted for any eggs shipped in any other than standard cases."

Small Decrease in Visible.

The American visible supply statement compares as follows:

	Bushels.	Decrease.
May 1, 1922	31,181,000	212,000
May 2, 1921	13,455,000	2,060,000
May 3, 1920	42,784,000	185,000
May 3, 1919	49,502,000	11,821,000
May 6, 1918	2,194,000	683,000

The coarse grain visible statement compares:

	Bushels.	Decrease.
May 1, 1922, corn	35,464,000	3,450,000
May 2, 1921, corn	34,013,000	5,149,000
May 1, 1922, oats	55,837,000	3,916,000
May 2, 1921, oats	30,770,000	261,000
May 1, 1922, rye	8,163,000	304,000
May 2, 1921, rye	4,441,000	176,000
May 1, 1922, barley	1,680,000	.....
May 2, 1921, barley	1,688,000	1,000

The Canadian visible supply statement shows:

	Bushels.	Decrease.
Wheat	31,715,000	2,632,000
Oats	8,126,000	1,009,000
Barley	2,242,000	526,000

Demand for Eggs Good.

The egg market was firm with a good demand for local storage account and to ship north. Buyers paid 20 cents for current receipts and 23 cents for henneries.

Butter was no change in butter prices and cube offerings cleaned up.

Poultry receipts were light and prices were unchanged. Dressed veal arrivals were large but held at Saturday's quotations.

Bank Clearings May 1, '22.

Bank clearings of the northwest cities yesterday were as follows:

	Clearings.	Balances.
Portland	$6,772,100	$1,195,481
Seattle	5,147,147	1,381,704
Spokane	1,861,643	943,639
Tacoma transactions		2,252,000

Bankers' Acceptances.

Quotations on bankers' acceptances follow:

	Days— 30	60	90
Prime eligible members, pct.	4	4	4
Prime non-members, pct.	4½	4½	4½

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	May— Bid.	Ask	June Bid.
Wheat			
Hard white	$1.30	$	$ 1.30
Soft white	1.26	1.30	1.26
White club	1.26	1.30	1.26
Hard winter	1.27	.....	1.27
Oats—			
No. 2 white f d	35.00	.....	35.00
No. 2 gray	34.00	.....	34.00
Barley—			
Brewing	29.00	.....	29.00
Standard feed	28.00	.....	28.00
Corn—			
No. 2 E. Y. ship.	...	28.25	30.00 28.25

FLOUR—Family patents, $8.60 per bbl.; whole wheat, $7.80; graham, $7.40; bakers hard wheat, $8.10; bakers' bluestem patents, $8; valley soft wheat, $6.50; straights, $6.35.

MILLFEED—Price f. o. b. mill: Millrun, ton lots, $31; mixed cars, $30; straight cars, $28 per ton; middlings, $45; rolled barley, $32@33; rolled oats, $42; scratch feed, $32 per ton.

CORN—White, $36; cracked, $38.

HAY—Buying price f. o. b. Portland: Alfalfa, $20 per ton; wheat, $18; oats and vetch, $17; clover, $17; valley timothy, $20; eastern Oregon timothy, $21@22.

Dairy and Country Produce.

BUTTER—Cubes, extras, 31@32c per lb.; parchment wrapped, box lots, 35c, cartons, 36c. Butterfat, buying price: No. 1 grade, 33c, delivered Portland.

EGGS—Buying prices, 20c per doz. case count, henneries, 23c doz.; jobbing prices, case count, 21c; candled ranch, 22c selects, 25c.

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

POULTRY—Hens, 23@27c; ducks, nominal; geese, nominal; turkeys, live, nominal; dressed, 35c.

VEAL—Fancy, 15½c per pound.

PORK—Fancy, 15½c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Navel oranges, $7.00@8.25 box; lemons, $6.50@8; grapefruit, $4@9 box; bananas, 9@10c pound; apples, $1.10@3.50 per box; strawberries, $3.65@3.75 per crate.

POTATOES—Oregon, $1.40@1.75 per 100 pounds; Yakima, $1.75@2 per 100 pounds; sweet potatoes, eastern, $2@2.75 crate.

ONIONS—Oregon yellow, 10c pound; Australian, 10c per pound; yellow Bermudas, $4@4.25 per crate; crystal wax, $3.25@4.25 per crate.

VEGETABLES—Cabbage, 3½@5½c per pound; lettuce, $2.50@3.50 crate; carrots, $3@3.50 sack; garlic, 10@15c per pound; green peppers, 40@45c per pound; celery, $6.00 crate; cauliflower, $1.75@2.50 crate; parsnips, $3@3.50 per sack; tomatoes, $3.50@4.25 per lug; artichokes, $1.40 doz.; cucumbers, $1.25@2.75 doz.; rhubarb, 7@8c per lb.; spinach, 8@9c pound; asparagus, 10@15c per pound, $2@2.50 per dozen; turnips, $2.50@3 per sack; green peas, 10@12½c per pound.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 6.30c pound; beet, 6.10c per pound.

NUTS—Walnuts, 15@35c per pound; Brazil nuts, 17½@19c; almonds, 21½@26c; peanuts, 10@11c per pound.

RICE—Blue Rose, 6.45@6.75c per pound; Japan style, 6.10@6.25 per pound.

COFFEE—Roasted, bulk, in drums, 20@36½c per pound.

SALT — Granulated, bales, $3.25@4.05; half ground, ton, 30s, $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, 13c per pound; peaches, 16c; apricots, 23c; prunes, 9@14c.

BEANS—Small white, 6½@7½c; large white, 3½c; pink, 6½c; baby, 6½c; red, 8½c; lima, 11c pound.

Hides, Hops, Etc.

HIDES—Salt hides, 3c; salt bulls, 4c; green bulls, 1c less; grubby hides and bulls, 1c less; salt calf, 10c; salt kip, 7c; salt horse hides, $1@2 each; dry horse hides, 30c@$1.00 each; dry hides, 10c; dry cull hides, half price.

PELTS—Dry pelts, 14@17c; dry short wool pelts, half price; salt pelts, full wool. April 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 peel, 6c pound.

OREGON GRAPE—Grape root, 5c per pound.

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

WOOL—Eastern Oregon, 25@35c 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, 30c, delivered Portland; short staple, 20c pound.

GRAIN BAGS—Carlots, 8@8¼c coast.

Oils.

LINSEED OIL—Raw, in barrels, $1.05; 5-gallon cans, $1.20; boiled, in barrels, $1.07; 5-gallon cans, $1.22.

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

WHITE LEAD—100-pound kegs, 12¼c per pound.

GASOLINE—Tank wagons and iron barrels, 26c; cases, 38½c.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 33@36c; skinned, 31@33c; picnic, 16c; cottage roll, 24c.

BACON—Fancy, 38@44c; choice, 29@33c; standards, 23@25c.

LARD—Pure, tierces, 15c pound; compressed, tierces, 14c.

DRY SALT—Backs, 18@21c; plates, 15c.

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	$51.00	$44.50	$51.00
1x4 No. 3 VG	38.00	37.00	.....
1x4 No. 2 & B SG	34.00	31.00	31.00
1x6 No. 2 & B SG	37.00	31.00	31.00
Stepping			
No. 2 & B	65.00	59.75	.....
Finish No. 2 and better—			
1x8 10-inch	56.00	51.00	.....
Casing and base	66.00	60.00	.....
Ceiling—			
⅝x4 No. 2 & B	33.00	27.00	.....
1x4 No. 2 & B	32.00	29.00	.....
Drop siding—			
1x6 No. 2 & B	35.00	31.00	31.00
1x6 No. 3	28.50	25.00	.....
Boards and SL No. 1—			
1x8-10-inch, S 1 S	14.50	11.50	12.00
1x12-inch	13.00	12.00	.....
Dimension No. 1—			
2x4 12-14, S & E	12.50	10.00	12.00
Planks and small timbers—			
4x4 12-16 S 4 S	17.00	14.50	.....
Timbers 32 feet and under—			
6x6-8x10 S 4 S	18.00	.....	.....
Lath—			
Fir	5.00	4.40	.....

REFORMS ARE ORDERED

STOCK BROKERS REVISE RULES OF EXCHANGE.

Members Cannot Handle Accounts of Bank Clerks Unless With Employers' Permission.

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PHILADELPHIA, May 1.—(Special.)—Two steps have just been taken by the governing committee of the Philadelphia stock exchange which are regarded as constructive measures in dealing with market operations. One amends the by-laws of the exchange so as to prevent stockmarket speculation, through member houses, by bank employes unless with consent of their employers. The other amends the constitution so as to forbid stock exchange members taking outside partners without approval of the committee on admittance.

The amendments were approved after several conferences and follow the failure of questionable brokerage houses. The action of the governing committee is considered as likely to aid in preventing the reopening of irresponsible brokerage firms. Following are the amendments approved:

"Article XIV, by-laws, section 3—Any member taking or carrying a speculative account, or making a speculative transaction in which a clerk of the exchange or of a bank, trust company, banker, insurance company or of a broker dealing in stocks, bonds or other securities, is directly or indirectly interested, unless the written consent of the employer has been first obtained, shall be deemed guilty of an act detrimental to the interest and welfare of the exchange.

"Article X, constitution, section 11—No member of the exchange shall form a partnership, become a partner in a firm nor at the time represented by membership in the exchange or admit other individuals not members of the exchange to an existing partnership without the approval of the committee on admittance first being obtained. Any member forming such partnership without approval may be suspended in the discretion of the governing committee."

STEEL MARKET STRONGER

COAL STRIKE HAS TENDENCY TO STIMULATE TRADE.

Prompt Deliveries Not Possible With Most Mills, but Orders Fill Rolling Schedules.

(Copyright by the Public Ledger Company. Published by Arrangement.)

PITTSBURG, May 1.—(Special.)—Stimulation has been felt on the steel market as a result of the coal strike, which causes buyers who hesitated in March to come mere freely into the market. Some of this business is not especially attractive to the mills and some inquiries have been turned down, resulting in rumors that certain mills are out of the steel market.

Prompt deliveries, are, of course, out of the question with most mills, which are now in comfortable position with rolling schedule made up several weeks in advance. In a few instances buyers have paid premiums for prompt delivery of small lots.

There are no conclusions on finished steel products, even on very desirable orders at prices on a basis of bars, shapes and plates at $1.50. Rails are quoted at $2.50 by independent makers, in accordance with their recent advance, while the steel corporation adheres to the old price of $2.40.

Order books at the steel mills are satisfactory with bookings for from two to three months at the present rate; other business is stringing out for longer periods. Experts on the steel situation feel confident that steel making conditions will be good for the remainder of the year.

Metal Market.

NEW YORK, May 1.—Copper, firm; electrolytic, spot and futures, 13c.

Tin, steady; spot and nearby, 31c; futures, 31.12c.

Iron, steady; No. 1 northern, $23@25; No. 2 do, $22@24; No. 2 southern, $6.50@17.

Lead steady; spot 5¼@5.50c.

Zinc, quiet; East St. Louis delivery, spot, 5@5.15c.

Antimony—Spot, 5¼c.

Sugar Market.

NEW YORK, May 1.—Raw sugar, centrifugal, Cubas, 4.04c; Porto Ricos, 3.92c. Refined sugar, fine granulated, 5.25@5.40c.

SAN FRANCISCO, May 1.—California-Hawaiian raw sugar, 3.92c.

Oregon Banking and Bond News.

Farmers are at work planting their crops in eastern Oregon and the soil is in excellent condition, according to H. M. Swartwood, cashier of the First National bank of Joseph, who spent yesterday in Portland. "Farm operation is in full swing," said Mr. Swartwood. "Increased prices have given our people more hope for the future. Some liquidating is being done. The lambing season is over, with an average of about 90 per cent. There was a little loss of the young lambs on account of bad weather conditions. The prospects for advanced prices of livestock and wool have given our people more hope to the growers."

* * *

A. M. Marshall of Marshall Wells & Co., one of the leading manufacturers and financiers of Duluth, Minn., is in Portland looking after the interests of his concern. Yesterday afternoon he played golf with A. L. Mills, president of the First National bank.

* * *

Edward Cookingham, president of the Ladd & Tilton bank, has gone to California for a vacation of a few weeks. A. W. Brookings, assistant cashier of the same institution, left Sunday by automobile for California.

* * *

A. L. Tucker, vice-president of the United States National bank, has left for Boise, Idaho. He will spend the entire week looking over Idaho business conditions and will meet with the correspondents of his banking house.

* * *

Edgar H. Sensenich, vice-president of the Northwestern National bank, left yesterday for White Sulphur Springs, W. Va., where he will attend a meeting of the American Bankers' association.

* * *

After having spent several days visiting points on Puget sound and in Spokane, Carl Detering, cashier of Lumbermens Trust company, returned to Portland yesterday.

* * *

Thomas H. West, vice-president of the Wasco County bank of The Dalles, spent yesterday in Portland. Before going to The Dalles he was one of the employes of the Ladd & Tilton bank.

* * *

B. L. Beals Jr., cashier of the Tillamook County bank, was in Portland for the week end.

OIL AND STEEL RISE IN PRICE ON MARKET

Independents Feel Effect of Rumors as to Merger.

SPECIALTIES ARE STRONG

Advances in Gasoline Prices Lend Strength to Stocks in Oils. Standard Oil Is Firm.

BY MONITOR.

(Copyright by the Public Ledger Company. Published by Arrangement.)

NEW YORK, May 1.—(Special.)—Today's stock market was only moderately active, but prices generally worked higher in the lighter volume of trading, with total transactions somewhat in excess of 1,000,000 shares. Trading features were furnished by advances in the oils and independent steels in addition to a few strong specialties.

The strength in the oil shares was predicted largely on recent sectional advances in gasoline and refined petroleum products, with the prospect of a further marking up of crude. Standard Oil issues were firm, with increased activity, and Pacific oil reached a new high level at 62½.

Among the steels, some of the speculative issues and others regarded as assured of inclusion in the contemplated merger, displayed considerable activity and strength. Gulf states made an advance of more than four points and was closely followed by Republic Iron and Steel. Midvale and Lackawanna also reflected the credence placed in current merger gossip. Equipments ran up briskly at times under the leadership of Baldwin and American Locomotive.

The favorable construction placed on the Studebaker statement brought renewed support to that issue but had no apparent effect on the motor shares. Among the strong specialties were International Paper, Mercantile Marine, Manhattan Elevated, May department stores and United States Rubber. Profit taking was largely responsible for the set back in Manhattan electrical supply.

The rails were rather inactive, with operations held in check by uncertainty over the fate of the proposed rate reductions and doubt concerning the action of the United States labor board on the wage question.

Outside news was hardly a factor on the market. Much satisfaction is expressed over the lessened friction at Genoa in the commodity markets cotton broke out of its rut with a 50 point advance.

* * *

The call money markets firmed up again today and closed at 4½ per cent, after renewing at four. This condition is considered to be but the temporary outcome of Saturday's heavy money market and is believed to be but temporary. The basis for the tighter conditions is the larger amounts required for end month finances.

* * *

Oil stocks were again led by the Standard Oil issues and other high class stocks as in Saturday's market. Cosden was initiating for a while but the buying was certain as to the reaction this market should expect from the new stock issue. However, it is believed that this will be absorbed easily.

* * *

Mexican Seaboard declared another 50-cent dividend today, payable May 15. At the same time directors voted to retire another $1,000,000 of the company's 7 per cent debenture, thus leaving a balance of $6,000,000 outstanding.

* * *

The Studebaker report was in line with general expectations in the street, but if anything the earnings report was better than had been anticipated. With the company earnings about $6.41 in the first quarter, this means that nearly one-third dividend rate on 7 per cent has already been earned and the possibilities for an increased dividend or an extra disbursement at the midsummer meeting are considered bright. Some of Erskine's broad hint that a continuation of operations at the present scale might make it necessary for the directors to consider further action on the dividend is construed bullishly here.

* * *

New Orleans, Texas and Mexico 1921 report was a great improvement over 1920, despite a lower gross. The answer to the improvement was found in the fact that in operating gross. Net income for the year was $1,813,267 as compared with $738,049

* * *

Rail stocks as a group were comparatively firm, although there was no special activity in the list. The market was cheered today by the March report of 123 class one roads which showed a net of $61,678,000, as compared with $18,363,000 for March, 1921. This had a very beneficial effect on sentiment.

* * *

Sears, Roebuck and Montgomery Ward reports for April were a bit conflicting as far as their value as a guide to mail-order business might be considered, since while the former Sears, Roebuck sales fell off 10.15 per cent as compared with last year, while sales for the first four months declined 13.37 per cent. On the other hand Montgomery Ward's April sales showed an increase of 13.82 per cent, while the four-months period gained 6.8 per cent.

* * *

Columbia Graphophone preferred is beginning to attract a bit of trading interest, mainly on the theory that the company has about discounted all of the unfavorable factors bearing upon it. The strong advance in the stock market as a whole is encouraging business in specialties and Columbia is meeting with some demand from this element. It is hoped that the recurring prosperity in the country at large will mean that Columbia, as its product might be listed among the lower-priced luxuries. At the same time, if Columbia goes into the radio fields, as is generally believed that it will, the potential possibilities should be good in view of the nation-wide demand for radio apparatus of all kinds.

* * *

Mack Truck Incorporated, now operating about 50 per cent capacity, is believed to be earning at the rate of three times the first preferred dividend requirements. Inasmuch as Mack, operating as the International Motors in 1921, was one of the few motor companies to come through with any sort of a showing, it is believed that the company ought to do equally well under the much better conditions prevailing this year and the first preferred is meeting with a good class of buying here.

* * *

California Packing in 1921 showed net profits of $2,240,591, as compared with $4,253,015 last year. Part of the buying in California Packing seems to be coming from investment houses which favor stocks like National Biscuit, Woolworth and similar high-class food product issues.

* * *

Hendee was again firm today and advanced 21¾. Advices from the company's plant to the effect that working forces were being largely increased brought in good buying here and calls attention to the fact that the wave of buying which is flooding the motor markets with business naturally leaves a very comfortable overflow for motorcycle manufacturers such as the Hendee.

MAY WHEAT DELIVERED

CONTRACTS SETTLED WITHOUT DISTURBING MARKET.

Heavy Export Sales Aid in Lifting Prices—Domestic Crop Estimates Bullish.

CHICAGO, May 1.—Settlement of May contracts for the delivery of wheat here began today without any of the spectacular accompaniments which had been talked about of late as likely to be seen. For at least the time being no shortage of wheat supplies was apparent. Deliveries were on a liberal scale, totaling 1,250,000 bushels, very near the amount which had been generally expected and readily taken by strong interests. Big export sales helped to lift values. The market closed unsettled 1¼c to 2¾c net higher with May $1.41½ and July $1.28¾ to $1.28¾. Corn finished ¾c to 1c higher; oats, unchanged to ⅛c up, and provisions varying from unchanged figures to a rise of 20c.

It was a practical certainty before the wheat market opened that there would be no delay in tendering wheat freely to houses which desired to pay for the actual grain. It was also evident that there would be no difficulty in disposing of the wheat so offered. Under such circumstances and with a month ahead for further settlement of the May dealings, the rank and file of traders turned attention to July and September business and to factors other than the immediate supply of wheat in Chicago.

Signs of continued foreign demand for wheat became the dominating influence and with bullish domestic crop estimates current, tended to send prices moderately higher. According to one authority the abandoned acreage of winter wheat was 11.6 per cent and the probable yield perhaps 20,000,000 bushels less than was harvested last year. Export sales today were figured upward of 1,500,000 bushels. On the other hand, the United States visible supply showed only a small decrease, 212,000 bushels.

Corn and oats were firmer in sympathy with wheat. Talk of heavy use of corn for feeding on farm attracted some notice. Furthermore, there was a decided falling off in the visible supply of corn and also oats.

Scattered buying of ribs rallied the provision market from a decline due to lower quotations on hogs.

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

It was a firm market most of the session, with buying of all positions encouraged by the fact the deliveries made morning all went to one house and presumably in strong hands. It has been a long time since there was such a divergence of opinion as exists at present concerning the nearby deliveries and it will remain a mystery until it can be demonstrated whether or not holders are able to find a satisfactory market for the grain delivered on May contracts. The deferred futures are certain to be governed to a certain extent by the action of May, but in addition crop reports and the attitude of exporters toward the new crop wheat will cause independent action. The quantity already taken for July, August and September shipment unquestionably is very large, but it must be remembered that there will be plenty of wheat available at that time and the buying must necessarily continue large to offset hedging sales.

Corn—A good part of the trade today was in the way of changing between May and July, with elevator interests again conspicuous buyers of the current month against sales of July. Receipts were larger than they have been running recently, but the demand was correspondingly improved and the trading basis firm. Shipping sales were the largest in some time, 275,000 bushels, all domestic. Many in the trade are impressed with the report coming from Argentine to the effect that feeding is extensive and rapidly absorbing the 1921 over-production. For the immediate future the action of the market will be contingent upon the ability to absorb the selling in the pit against increased purchases of cash grain in the country.

Oats—A moderate improvement was noticeable in the commission house demand and the market gave a better account of itself. Cash prices were higher and the trading basis firm. For the first time this season the visible showed a real decrease. Crop reports continue rather unfavorable owing to the lateness of the season.

Rye—Eastern export interests were active buyers and prices advanced with offerings light. Cash rye was quoted firm relative to the futures.

Leading futures ranged as follows:

WHEAT.	Open.	High.	Low.	Close.
May	$1.41	$1.42	$1.40	$1.41½
July	1.26½	1.28½	1.26¼	1.28½
Sept.	1.18¾	1.19	1.18½	1.19¾
CORN.				
May	.61	.61½	.61	.61¾
July	.65	.65¾	.64¾	.65½
OATS.				
May	.36½	.37¾	.36½	.36¾
July	.39¾	.40¼	.39¾	.39¾
MESS PORK.				
May	.....	.....	.....	21.00
LARD.				
May	10.97	10.77	10.90	
July	11.20	11.02	11.15	
SHORT RIBS.				
May	.....	.....	.....	11.87
July	11.27	11.17	11.25	

Cash prices were:

Wheat—No. 2 hard, $1.41¾.

Corn—No. 2 mixed, 61¾@62¼c; No. 2 yellow, 62½@63c.

Oats—No. 2 white, 40@42½c; No. 3 white, 38¼@40½c.

Rye—No. 2, $1.06½.

Barley—$2@1.67.

Timothy seed—$4.50@6.

Clover seed—$12@22.

Pork—Nominal.

Lard—$10.90.

Ribs—$12@13.

Cash Grain Markets.

(Furnished by Herrin & Rhodes, Inc., Portland, Or.)

MINNEAPOLIS, May 1.—Wheat—No. 1 dark northern, $1.61½@1.66½; No. 2 dark northern, $1.58½@1.65½; No. 3 dark northern, $1.51½@1.62½; No. 1 northern, $1.61½@1.65½; No. 2 northern, $1.57½@1.60½; No. 3 northern, $1.50½@1.56½; durum, $1.30½@1.33½.

Corn—No. 2 yellow, 65¼@66¾c.

Oats—No. 2 white, 35½@36½c; No. 3 white, 35¼@36¼c.

Rye—$1.10@1.12.

Barley—53@64c.

Flax—$2.83½@2.86½.

Wheat—Dark hard Montana, $1.62½@1.64¾.

OMAHA, May 1.—Wheat—No. 1 hard, $1.31@1.36; No. 2 hard, $1.31@1.38; No. 3 hard, $1.28@1.30.

Corn—No. 2 white, 54@54½c; No. 2 mixed, 53@53½c; No. 3 white, 53c; No. 3 yellow, 53¾@54c; No. 3 mixed, 52½@53c; No. 2 yellow, 53 1-5@55c.

Oats—No. 2 white, 37c.

KANSAS CITY, May 1.—Wheat—No. 2 red, $1.30; No. 1 hard, $1.30@1.36; No. 2 hard, $1.29@1.56; No. 3 hard, $1.29@1.34.

Corn—No. 2 mixed, 56@56¼c; No. 2 yellow, 56¾@57c; No. 2 white, 56c.

Oats—No. 2 white, 39c; No. 3 white, 39c.

ST. LOUIS, May 1.—Wheat—No. 1 hard, $1.38.

Corn—No. 2 yellow, 62c; No. 3 yellow, 61c.

Oats—No. 2 white, 39½@40c; No. 5 white, 38½@39c.

DULUTH, May 1.—Wheat—No. 1 dark northern, $1.62¾@1.75¾; No. 2 dark northern, $1.57¾@1.69¾; No. 3 dark northern, $1.51¾@1.62; No. 1 durum, $1.42¼@1.49¼.

Oats—34¼@36¾c.

Flax—$2.77½.

WINNIPEG, May 1.—Wheat—No. 1 northern, $1.46¾; No. 2 northern, $1.40¾; No. 3 northern, $1.32¾.

Oats—No. 2 white, 53¾c; No. 1 feed, 47¼c; No. 2 feed, 45¾c.

Primary Receipts.

CHICAGO, May 1.—Primary receipts—Wheat, 940,000 bushels versus 1,120,000 bushels. Corn, 1,180,000 bushels versus 781,000 bushels. Oats, 820,000 bushels versus 610,000 bushels.

Shipments—Wheat, 542,000 bushels versus 813,000 bushels. Corn, 1,384,000 bushels versus 824,000 bushels. Oats, 650,000 bushels versus 391,000 bushels.

Clearances—Wheat, 508,000 bushels. Corn, 594,000 bushels. Oats, 600,000 bushels.

Carlots, Minneapolis—Wheat, 216; corn, 56; oats, 62. Winnipeg—Wheat, 210; oats, 71. Duluth—Wheat, 98; corn, 4. Kansas City—Wheat, 261; corn, 123; oats, 9. St. Louis—Wheat, 45; corn, 59; oats, 61.

Seattle Grain Market.

SEATTLE, Wash., May 1.—May wheat—Hard white, soft white, white club, hard red winter, soft red winter, northern spring $1.27; eastern red Walla, $1.23; Big Bend bluestem, $1.50.

City delivery—Hay, timothy, $27; D. C. $28; alfalfa, $24; D. C., $28; barley, whole, $26; ground and rolled, $58; clipped, $43; chick starter, $60; chop all grain, $41; coconut meal, $55; corn, $35; corn cracked and feed meal, $37; cottonseed meal, $55; linseed meal, $61; scratch food, $47@49; soy beans, $62; wheat, $30; Puget sound, $47.

Grain at San Francisco.

SAN FRANCISCO, May 1.—Wheat—Milling $2.30@2.35; feed, $2.25@2.35.

Barley—Feed, $1.35@1.40; shipping, $1.45@1.50.

Minneapolis Wheat Futures.

MINNEAPOLIS, May 1.—Wheat, May, $1.55¾; July, $1.45¾.

Winnipeg Wheat Futures.

WINNIPEG, May 1.—Wheat, May, $1.40¾; July, $1.30.

Coffee Futures Rally.

NEW YORK, April May 1.—The market for coffee futures rallied during the afternoon on more encouraging private advices from Brazil, claiming that political conditions were more settled and primary markets higher. The close was at a net advance of 12 to 22 points. Sales were estimated at about 37,000 bags. May, 10.07c; July, 9.87c; September, 9.49c; October, 9.46; December, 9.39c; January, 9.38; March, 9.37c.

Spot coffee dull; Rio, To 10¼c to 10½c; Santos, 4s 14¾@14½c.

FARMERS IN EAST ORGANIZE TO SELL

Marketing Associations Do Successful Business.

PROFITS ARE INCREASED

Berry Growers and Dairymen Cited as Examples of Rural Ability to Co-operate.

BY WILLIAM E. SCHIMPFF.

(Sales Manager of the Pacific Cranberry Exchange.)

With characteristic enthusiasm the westerner imagines that in only one section of the United States, and that section the Pacific coast, do co-operative marketing associations of farmers function properly. While it is true that there are not as many farmers' marketing organizations operating in the eastern part of the United States, some of the most successful organizations of this type have memberships composed almost exclusively of eastern farmers, the two most striking examples being the American Cranberry exchange and the Dairymen's league.

Of these the American Cranberry exchange is the older and has been in successful operation for several years. Its membership is recruited from the ranks of cranberry growers in the states of Massachusetts, New Jersey and Wisconsin. With this organization and its methods I have been familiar for some

Returns Are Better.

Through the marketing agency of this exchange the eastern cranberry grower has been receiving better returns for his fruit, this result being achieved year after year. To illustrate: The crop in barrels in 1921 and 1906 were of the same size. Both crops were less than the normal crop of cranberries. In 1906 the grower received but $6 a barrel, while in 1921 the yield to the grower was $13 a barrel.

The further illustrate: In 1921, the crop was less than normal. Despite the smallness of the crop, the exchange received more money for its cranberries than it did the preceding year with a normal crop. In fact the exchange distributed more money among its members than at any previous time in its history. So much for the American Cranberry exchange.

Dairymen Form League.

My first step on my visit in the east was at Milton, Pa., where a few days after my arrival there the new plant of the