EUROPE AGAIN BUYS

Export Demand for Wheat at Recent Decline.

OATS STRONGEST GRAIN

Dealers Offer Bags in Country at 12 Cents, but Farmers Are Holding Off in Hope of Further Reduction in Price.

There was some export demand for wheat in the Northwest yesterday, but it remains to be seen whether new business will develop. There were reports of heavy export buying throughout the Eastern states. The low prices resulting from peace talk are proving attractive to the Europeans. The local and California demand for wheat remains inactive. At the Merchants' Exchange bids ranged from ½ cent higher to 1 cent lower than Friday.

Oats prices were posted unchanged, but the market was firm, with a continued strong demand, said to be for account of Government business. Dealers who have heretofore been talking of ample supplies in the country now assert that stocks are much higher than formerly estimated. The lateness of harvest is also regarded as a factor of strength in the oats market.

The grain bag market is quiet, with farmers delaying purchases in the hope that prices will decline. Although it is clear there will be no surplus of bags this year, there is a slightly weaker feeling in the market. Some of the dealers are offering bags in the country at 12 cents in car lots. This price would probably net a fair profit to the sellers, though the sales could not be replaced at this figure. The Calcutta burlap market is very firm and importers say the indications point to a much stronger market. No further shipments to the Pacific Coast are reported, but a considerable supply is reaching the Atlantic markets.

A large quantity of burlap left Calcutta for East Coast ports during the month of March, and trade factors wondered what effect the arrival of these goods would have on the Eastern market. The steamers which sailed from Calcutta in March were the Oceano, which is due at Boston; the Kandahar, which has arrived; the Boveric, due in Boston; the Hellenic, due in New York; the Mongolian, due in New York, and the Santa Rosalia, due in Boston.

Four steamers carrying burlap sailed from Calcutta to East Coast ports in April. These are expected to arrive between the middle of June and the end of July.

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

	Wheat	Barley	Flour	Oats	Hay
Portland Sat.	26	....	3	4	8
Year ago	11	....	3	....	4
Total this wk.	130	2	30	29	61
Year ago	46	10	17	6	32
Seas'n to d'te	10,063	1514	1781	1007	2667
Year ago	15,850	1886	1843	1951	1992
Tacoma Fri.	9	2	....	5	5
Year ago	3	3	....	3	2
Seas'n to d'te	6,725	504	....	368	2283
Year ago	8,905	582	....	635	2037
Seattle Fri.	24	10	8	6	28
Year ago	8	4	7	2	24
Seas'n to d'te	7,647	1257	2024	1014	4128
Year ago	7,654	1060	2251	1198	3513

EMBARGO ON OREGON PRODUCTS

British Government May Include Fresh Fruits, Vegetables and Pickles.

A report from the department of commercial and industrial service, University of Oregon, says:

In our bulletin of April 28, 1916, we stated a list of things prohibited from importation into Great Britain. In that list was canned, bottled, dried and preserved fruits of non-British origin. The embargo issued by the Board of Trade of Great Britain said that it did not include fresh fruits, so that up to the present date there has been no embargo on Oregon fresh fruits into the British empire, but there is a prospect that before the end of the year an embargo of this kind will be issued. On May 4 American Consul-General at London cabled to this country to the effect that the Board of Trade of Great Britain proposes shortly to issue rules restricting the importation into Great Britain of vegetables, canned, bottled, dried and preserved, and also pickles. The following list of exports from the United States to Great Britain shows the possible effect of this embargo upon Oregon productions:

The exports of prunes from the United States to Great Britain in 1913 was 8,500,000 pounds. Other fruit imports into England in 1912 were:

	Pounds.	Value.
Apples	17,455,782	$608,361
Apricots and peaches	93,968	4,244
Pears	1,900,528	71,421
Plums	72,688	4,453

Following is a list of the vegetable imports into Great Britain for the year ending June 30, 1914, from the United States: Beans and dried peas, 3397 bushels; pickles and sauces, to the amount of $460,428; canned vegetables, to the amount of $376,177; all other vegetables, $9,581.

NEW MARKET FOR POTATOES

Opportunity in South America for Coast Shippers.

Under date of March 13, 1916, Consul-General Gottschalk at Rio de Janeiro, Brazil, writes that there may be some opportunity for American potatoes toward October or November.

South America's demand upon the United States for potatoes has grown out of the European war. The supply formerly came from Germany, France, Spain and Portugal. War conditions have reduced the supply and it appears that South America must look to the United States for potatoes, at least during the continuation of the war. There are indications that the market will only be temporary and that European countries will again control the market immediately upon the close of the war. But this fact ought not to deter American shippers from taking advantage of this opportunity and endeavoring in every way to hold the market.

The export shipping period begins in July, when varieties of potatoes may be secured that are sufficiently enduring to carry in good condition. Furthermore, shipments beginning in that month are very well timed to arrive in South America when the local demand is exhausted.

Very large potatoes are not wanted, medium sizes being in most demand. The Coast markets demand the larger sizes and the interior points the smaller sizes. This requires that potatoes be accurately sized when packed, so that these separate demands may be supplied. By far the best package for South American trade is a crate that has been designed especially for this purpose.

STRAWBERRY MARKET IS STRONG

Light Receipts Clean Up Early at Full Prices. First White Salmon Berries Arrive.

The strawberry market was strong and the limited receipts cleaned up early. The first shipment of White Salmon berries came in and sold at $4. Kennewick berries brought $3.75, Springbrooks and Southern Oregon $3.25 to $3.50 and California Dollars $2 to $2.10. The season for California strawberries is now considered at an end, though a few small shipments may arrive at the opening of the week.

The California navel orange season will last another week. Valencias have made their appearance and are selling at about the same price as navels. Florida grapefruit is higher on the advance at shipping points. The lemon market is unchanged.

Cantaloupes and apricots are arriving regularly and sell fairly well at firm prices.

A car of Florida tomatoes was received yesterday. Two cars of head lettuce are rolling, which will wind up the Los Angeles season. Small Southern vegetables were strong, as frosts in the past week cut down the crop. The potato market was firm.

Location for Butter Board Sought.

The committee appointed by creamery and produce dealers some time ago to attend to the establishing of a butter and egg board in this city is now looking for a location in the produce district for the exchange. As soon as a site is found another meeting of the produce trade will be held and definite steps may be taken to get the board in working order.

LESS DEMAND FOR CUBE BUTTER

Egg Receipts Are Decreasing and Local Market Is Firm.

The shipping demand for cube butter was slower at the close of the week, and while the old price was maintained there was an easier undertone to the market. The course of values during the coming week will depend on the extent of the outside buying.

The egg market closed firm, with lighter receipts and a demand sufficient to take care of all the offerings.

Poultry has been coming in more freely and a weaker market was the result. Dressed meats were steady to firm at the end of the week.

Sales of Yakima Hops.

A small amount of business in Oregon hops was reported to be under way at the close of the week at prices ranging up to 11½ cents. The limited stock of Yakima hops was further reduced by the sale of 343 bales by H. B. Scudder and 190 bales by Paul Lundahl. No California sales were reported.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as folows:

	Clearings.	Balances.
Portland	$2,380,828	$94,010
Seattle	2,143,289	272,964
Tacoma	280,250	38,916
Spokane	694,330	50,810

Clearings of Portland, Seattle and Tacoma for the past week and corresponding week in former years were:

	Portland.	Seattle.	Tacoma.
1916	$10,697,090	$14,258,641	$2,342,368
1915	10,031,629	11,943,227	1,770,641
1914	11,819,662	12,009,388	2,175,661
1913	11,097,730	12,628,076	2,697,623
1912	9,831,306	11,338,837	4,004,933
1911	8,786,127	10,346,924	3,997,353
1910	8,747,263	10,721,785	3,413,191
1909	6,115,202	12,563,623	3,681,006
1908	3,832,926	5,080,630	2,860,406
1907	6,118,568	7,386,853	4,256,676
1906	4,140,798	7,014,816	2,925,820
1905	3,823,125	4,594,530	2,349,587

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session. May delivery.

	Bid.	Ask.	Yr.ago.
Wheat—			
Bluestem	$1.02	$1.03	$1.17
Fortyfold	.93	.97	1.13
Club	.92	.95	1.10
Red fife	.92	.97	1.07
Red Russian	.92	.94	1.03
Oats—			
No. 1 white, feed	26.50	27.00	28.25
Barley—			
No. 1 feed	27.00	29.00	23.00
Millfeed—			
Bran	24.00	25.00	26.25
Shorts	27.50	28.50	26.50

Futures—	Bid.	Ask.
June bluestem	$1.02	$1.03
July bluestem	1.01½	1.03
June Fortyfold	.93	.96½
July fortyfold	.93	.96½
June club	.92	.93
July club	.92	.95
June red fife	.92	.96
July red fife	.92	.96
June Russian	.92	.94
July Russian	.92	.94
June oats	26.50	27.00
July oats	26.50	27.50
June feed barley	27.00	28.50
July feed barley	26.00	28.50
June bran	24.25	25.00
July bran	24.50	25.50
June shorts	27.50	28.50
July shorts	27.50	28.00

FLOUR — Patents, $5.20 per barrel; straights, $4.50@5; exports, $4.30; Valley, $4.70; whole wheat, $5.40; graham, $5.20.

HAY—Eastern Oregon timothy, $24@24.50 per ton; Valley timothy, $21@22; alfalfa, old crop, $18@19.

MILLFEED—Spot prices: Bran, $26@26.50 per ton; shorts, $29@29.50 per ton; rolled barley, $31.50@32.50.

CORN—Whole, $36 per ton; cracked, $37 per ton.

Fruits and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS — Oranges, navels, $2.10@3.25 per box; lemons, $2@4.25 per box; bananas, 5c per pound; pineapples, 5½@7c per pound; grapefruit, $2.75@5.

VEGETABLES—Artichokes, $1 per dozen; tomatoes, $4.25 per crate; cabbage, $2.50@3 per hundred; garlic, 10c per pound; peppers, 25@30c per pound; eggplant, 20@25c per pound; horseradish, 8½c per pound; lettuce, $2@2.40 per crate; cucumbers, $1@1.25 per box; spinach, 4@6c per pound; asparagus, 90c@$1.25 dozen; rhubarb, 1½@2c per pound; peas, 6½@7c per pound; beans, 12½c per pound; celery, $3.50 per crate.

POTATOES—Jobbing prices: Oregon, $1.50@1.75; California, new, 3@3½c per pound.

ONIONS—Oregon, $1.50@2.00 per sack; Texas Bermudas, $1.25@1.75.

GREEN FRUIT—Strawberries, Oregon, $3@3.50 crate; California, $2.00@2.10 per crate; apples, $1@1.75 per box; gooseberries, 4@5c per pound; cherries, $1@1.75 per box; cantaloupes, $5 per crate; apricots, $2@2.25 per box.

Dairy and Country Produce.

Local jobbing quotations:

EGGS—Jobbing prices: Oregon ranch candled, 23½c per dozen; uncandled, 22@22½c per dozen.

POULTRY — Hens, 16c; stags, 13c; broilers, 28@30c per pound; turkeys, live, 18@20c; turkeys, dressed, choice, 23@25c; ducks, 16@18c; geese, 10c.

BUTTER—Extras, prints, 27@29c; firsts, 26c; cubes, 24@25c; butterfat, No. 1, 27c, delivered Portland; No. 2, 25c; store butter, 18@20c.

CHEESE—Oregon triplets, jobbing buying price, 15c per pound, f. o. b. dock Portland; Young Americas, 16c per pound.

VEAL—Fancy, 11c per pound.

PORK—Fancy, 11c per pound.

Staple Groceries.

Local jobbing quotations:

SALMON—Columbia River, 1-pound talls, $3.30 per dozen; one-half flats, $1.50; 1-pound flats, $2.50; Alaska pink, 1-pound talls, 95c.

HONEY—Choice, $3.25 per case.

NUTS—Walnuts, sack lots, 16c; Brazil nuts, 15@18c; filberts, 16@18c; almonds, 16½c; peanuts, 5½c; cocoanuts, $1 per dozen; pecans, 10@20c; chestnuts, 10c.

BEANS—Small white, 8c; large white, 7.85c; Lima, 5¾c; bayou, 6½c; pink, 6¼c; red Mexican, 6½c.

COFFEE—Roasted, in drums, 14@33c.

SUGAR—Fruit and berry, $8.45; beet, $8.25; extra C, $8.05; powdered, in barrels, $8.90; cubes, barrels, $9.20.

SALT—Granulated, $15.50 per ton; half ground, 100s, $10.50 per ton; 50s, $11.50 per ton; dairy, $14 per ton.

RICE—Southern head, 5¼@6½c per pound; broken, 4c; Japan style, 4½@5c.

DRIED FRUIT—Apples, 8c per pound; apricots, 13@15c; peaches, 8c; prunes, Italian, 8@9c; raisins, loose Muscatels, 8c; unbleached Sultanas, 9¼@10c; seeded, 9c; dates, Persian, 10c per pound; fard, $1.65 per box; currants, 8¾@12c; figs, 50 6-ounce, $2; 10 4-ounce, $2.25; 36 10-ounce, $2.40; 12 10-ounce, 85c; bulk, white, 7@8c; black, 6c per pound.

Hops, Wool, Hides, Etc.

HOPS—1915 crop, 10@11c; 1916 contracts, 11@12c.

HIDES—Salted hides, 25 pounds and up, 16c; salted stags, 50 pounds and up, 12c; salted kip, 15 pounds to 25 pounds, 17c; salted calf up to 15 pounds, 22c; green hides, 50 pounds and up, 14c; green stags, 50 pounds and up, 10c; green kip, 15 pounds, 17c; dry flint hides, 28c; dry flint calf, up to 7 pounds, 30c; dry salt hides, 28c.

WOOL—Eastern Oregon, 20@30c; Valley, 33@36c.

MOHAIR—New clip, 40@50c per pound.

CASCARA BARK—Old and new, 4c per pound.

PELTS—Dry long-wooled pelts, 20c; dry short-wooled pelts, 16c; dry shearlings, 10@25c each; salted shearlings, 15@25c each; dry goat, long hair, 18c each; dry goat shearlings, 10@20c; salted long-wooled pelts, April, $1.25@2.50 each.

Provisions.

HAMS—All sizes, choice, 22½c; standard, 21c; skinned, 19@20c; picnics, 14c; cottage rolls, 15½c.

BACON—Fancy, 28@30c; standard, 24@25c; choice, 17@23c.

DRY SALT—Short, clear backs, 14@16c; exports, 15@16½c; plates, 12@13½c.

LARD — Tierce basis, kettle rendered, 14½c; standard, 14c; compound, 12½c.

BARREL GOODS—Mess beef, $18; plate beef, $22; brisket pork, $19; tripe, $10.50@11.50.

Oils.

KEROSENE—Water white, drums, barrels or tank wagons, 10c; cases, 17½@20½c.

GASOLINE—Bulk, 19½c; cases, 26½c; naptha, drums, 18½c; cases, 25½c.

LINSEED OIL—Raw, barrels, 92c; raw, cases, 97c; boiled, barrels, 94c; boiled, cases, 99c.

TURPENTINE—In tanks, 67c; in cases, 74c; 10-case lots, 1c less.

Metal Market.

NEW YORK, May 20.—The copper market showed considerable firmness. Some of the larger agencies are no longer offering electrolytic for delivery this side of October, and quotations range from about 29 to 30c for August and later deliveries. Iron unchanged.

FLY ATTACK SEVERE

Situation in Kansas Was Never Worse.

WHEAT DECLINE CHECKED

Crop Developments Hold Chicago Market Fairly Steady in Face of Extreme Bear Pressure; Nebraska Receipts Larger.

CHICAGO, May 20.—Wheat prices averaged higher today, influenced by assertions that Kansas never before had such a destructive visitation of Hessian fly as at present. The market, however, closed unsettled at $1.12 July, and $1.12⅛@$1.12⅜ for September, with the range as a whole ⅛c off to ⅛c up as compared with yesterday's finish. Corn gained ⅛c to ⅛c, oats were unchanged to ⅛c down, and provisions closed at 2½ to 15c decline.

Bears in wheat displayed considerable interest in the generous proportions attained by Nebraska receipts. Omaha, for example, had arrivals of 190 cars today as against only 32 cars a year ago. It was said the prospect was for 250 to 300 cars there on Monday. A sharp setback took place in the last hour as a result of heavy selling by a leading house.

Unsettled weather kept the corn market firm, despite the late downturn in wheat. Reports were current that replanting of corn would be necessary in parts of Illinois and Iowa.

Oats sympathized with corn. Trade was almost exclusively local.

Provisions were subject to decided selling pressure at times. The motive seemed to be the fact that shipments of lard and canned meats showed a notable falling off as compared with last week.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
July	$1.11⅞	$1.12⅝	$1.11¼	$1.12
Sept.	1.12½	1.13¼	1.11⅝	1.12¼
CORN.				
July	.73⅝	.74⅛	.73⅝	.73⅞
Sept.	.72⅛	.72½	.72	.72¼
OATS.				
July	.42	.42¼	.41	.42
Sept.	.39⅝	.39½	.39¼	.39⅝
MESS PORK.				
July	23.52	23.55	23.45	23.55
Sept.	23.20	23.22	23.10	23.22
LARD.				
July	12.97	12.97	12.85	12.92
Sept.	13.10	13.10	12.97	13.05
SHORT RIBS.				
July	12.77	12.85	12.77	12.82
Sept.	12.95	12.95	12.87	12.95

Cash prices were:

Wheat—No. 2 red, nominal; No. 3 red, $1.08¼@1.08½; No. 2 hard, $1.12¼@1.12⅞; No. 3 hard, $1.08½@1.09.

Corn—No. 2 yellow, 75@75¾c; No. 4, yellow, 72@73c.

Oats—No. 3 white, 42@43¾c; standard, 43¾@46c.

Rye—No. 2, 99c.

Barley—62@80c.

Timothy—$5.50@8.

Clover—$7.50@15.

Primary receipts—Wheat, 999,000 vs. 331,000 bushels; corn, 446,000 vs. 414,000 bushels; oats, 1,200,000 vs. 311,000 bushels.

Shipments—Wheat, 599,000 vs. 707,000 bushels; corn, 650,000 vs. 534,000 bushels; oats, 1,136,000 vs. 657,000 bushels.

Clearances—Wheat, 895,000 bushels; corn, 240,000 bushels; oats, 658,000 bushels; flour, 21,000 barrels.

Foreign Grain Markets.

LIVERPOOL, May 20.—Cash wheat, unchanged. Corn, 1d lower.

Minneapolis Grain Market.

MINNEAPOLIS, May 20.—Wheat—May, $1.16⅜; July, $1.16⅝. Cash, No. 1 hard, $1.23⅛; No. 1 Northern, $1.17⅛@1.20⅛; No. 2 Northern, $1.13⅛@1.17⅝.

Eastern Wheat Futures.

DULUTH, May 20.—Wheat closed—May, $1.16⅝; July, 1.16⅝; September, $1.16¼.

WINNIPEG, May 20.—Wheat closed—May, $1.15½; July, $1.14⅜.

KANSAS CITY, May 20.—Wheat closed—May, $1.03⅞; July, $1.04⅝; September, $1.05.

ST. LOUIS, May 20.—Wheat closed—May, $1.07⅜; July, $1.08⅜; September, $1.09⅞.

Eastern Cash Wheat Markets.

MINNEAPOLIS, May 20.—No. 1 hard wheat, $1.23⅛@1.23⅜; No. 1 northern, $1.17⅜@1.20⅛; No. 2 northern, $1.13⅝@$1.17⅝; No. 3 northern, $1.07⅝@1.13⅝; No. 2 hard Montana, $1.11⅝.

DULUTH, May 20.—No. 1 hard wheat, $1.18⅜; No. 1 northern, $1.17⅛@1.18⅛; No. 2 northern, $1.12⅝@1.14⅝; No. 3 northern, $1.08⅝@1.13⅝.

WINNIPEG, May 20.—No. 1 northern wheat, $1.15; No. 2 northern, $1.13½; No. 3 northern, $1.09.

KANSAS CITY, May 20.—Cash wheat, steady and unchanged.

CHICAGO, May 20.—Cash wheat, corn and oats, unchanged.

Grain at San Francisco.

SAN FRANCISCO, May 20.—Spot quotations—Walla Walla, $1.70@1.72½; red Russian, $1.70@1.72½; Turkey red, $1.80@1.85; bluestem, $1.90@1.92½; feed barley, $1.32½; brewing barley, $1.35@1.40; white oats, $1.55@1.57½; bran, $26.00@27.00; middlings, $31@32; shorts, $29@30.

Call board—Barley, May, $1.28 bid, $1.32¼ asked; December, $1.34½ bid, $1.36½ asked.

Puget Sound Grain Market.

SEATTLE, May 20.—Wheat, bluestem, $1.01; Turkey red, $1.02; forty-fold, 95c; club, 93c; fife, 93½c; red Russian, 93c. Barley, $27.50 per ton. Yesterday's car receipts: Wheat, 24; oats, 6; barley, 10; corn, 2; hay, 28; flour 8.

TACOMA, May 20.—Wheat, bluestem, $1.03; forty-fold, 95c; club and red fife, 93c. Car receipts: Wheat, 9; barley, 2; corn, 1; oats, 5; hay, 5.

AUSTRALIA DRAWN UPON

MILLION TONS OF WHEAT WILL GO TO ALLIES.

First Purchases Are Made by International Commission—Italy Is Also Large Buyer.

Buying of Australian wheat by the British government has begun, according to the London correspondent of the Northwestern Miller, who writes:

Government operations in Australian wheat are noted, as a result of the presence of the Commonwealth Prime Minister in this country. Some 150,000 tons have been sold to the International Commission, and it is expected that by June the actual exports will amount to 1,000,000 tons.

Melbourne reports the sale to the allies of 150,000 tons, Italy taking about half. These reports are somewhat irregular, but it is evident that the government is taking action to secure wheat from that quarter.

In the United Kingdom the weather has changed for the better, and although in some parts of the country it is still somewhat unsettled, with April showers and low night temperature, we have had fine, sunny days, with bracing winds, which have done much to dry the soil. On high, light land the much-delayed Spring work is now proceeding and good progress has been made, especially in the important areas of the south and northwest of England; consequently, farmers are in a much more hopeful mood.

The shortage of labor is now the most adverse factor in the situation, but it is hoped that the aid of the military will be available to a considerable extent during the current month. There are apprehensions that the usual influx of Irish laborers will this year be smaller than ever, whereas years ago the numbers coming over to England in the season reached 40,000.

In some parts of France the weather is still rather unsettled, with copious rains, but there are prospects of favorable conditions for agricultural operations. Soldiers and prisoners of war are employed, and the outlook for labor is described as satisfactory. In some districts the appearance of the Autumn-sown wheat leaves something to be desired, but on the whole the aspect of the crop is not unfavorable. In Holland, weather conditions have materially improved, and it is mostly fine, and altogether more seasonable for farm work.

Italy reports that fine, mild, seasonable weather is general, and crop prospects are favorable, except in the south, where rain is urgently needed.

From Germany and Austria-Hungary not much reliable information is to be had regarding the agricultural situation, but it is understood that the acreage is not equal to that of last year. Germany reports a favorable outlook for farm work, as the Autumn and Winter rains provided ample moisture, and the land is in good condition. Field work is said to be making good progress, but in some instances replowing will be necessary.

In Russia and Roumania the weather is milder. The Russian acreage is below average, but in Roumania it is rather larger than in previous years. In both countries prospects are about normal.

In North Africa, owing to the wind and rain which have prevailed this Spring, there is increasing anxiety as to the Tunis crop. Algiers reports further rains, which were very beneficial for the growing crop, and the condition is described as entirely satisfactory.

In Australia, rains are pretty general and New South Wales reports one-half to one and one-half, Victoria one-half to two, and Queensland one to five inches. The rains will be beneficial for putting the soil into condition for seeding. It is expected that the area will not equal that of last year, partly owing to the labor difficulty, but it is hoped that the decrease will not be serious. According to the latest official information, the Australian crop amounted to 22,500,000 qrs., 3,826,000 last year, and 13,018,000 in 1913-14.

SHEEP SELL READILY

RECEIPTS AT LOCAL YARDS ARE INCREASING.

Buyers Freely Pay Good Prices for All Offerings—Cattle and Swine Run Is Light.

There were no material changes in livestock values at the yards at the close of the week, though mutton material did not bring as high a price as earlier. Saturday's business was light.

Receipts were 32 cattle, 9 calves, 262 hogs and 463 sheep. Shippers were C. E. Lucke, Clackamas, 1 hogs, sheep; Armdahl Bros., Marion, 1 cattle, calves, hogs, sheep; Schwingler & Lent, Linn, 2 sheep; Peterson Bros., Washington, 1 cattle, hogs.

The day's sales were as follows:

	Weight.	Price.		Weight.	Price.
1 cow	870	$6.50	93 lambs	69	$9.50
1 cow	1090	5.75	52 lambs	56	9.00
1 cow	790	3.75	10 lambs	52	8.90
1 cow	1190	7.25	11 ewes	101	7.75
1 heifer	640	6.50	8 ewes	95	4.50
77 hogs	191	8.90	59 ewes	101	6.25
1 hog	180	8.00	6 ewes	123	5.75
6 hogs	141	7.50	3 yrlings	89	9.75
3 hogs	346	8.40	23 yrlings	76	8.25

Prices ranges as follows:

Steers, choice grain and pulp	$8.90@$9.15
Steers, choice hay	8.50@ 8.85
Steers, choice grass	8.00@ 8.50
Steers, good	8.15@ 8.50
Steers, medium	7.60@ 8.00
Cows, choice	7.50@ 7.80
Cows, good	6.75@ 7.25
Cows, medium	6.25@ 7.25
Heifers	5.50@ 8.00
Bulls	3.00@ 6.09
Stags	4.50@ 7.00
Hogs—	
Prime light	8.90@ 9.00
Good to prime	8.50@ 8.85
Rough heavy	8.00@ 8.50
Pigs and skips	7.50@ 8.00
Sheep—	
Yearlings	8.25@ 9.00
Wethers	8.00@ 9.05
Ewes	7.00@ 8.25
Lambs	9.00@ 9.50

Reviewing conditions at the yards, the Livestock Reporter says:

"There has been the usual short offering of cattle since Monday. Receipts today were but 65 head, part of them direct to a packer. Balance of the offerings were sold readily at the ordinary steady price. The bulk of steers sold a week ago at $8.50@8.90, a month ago at $8.25@9, a year ago at $7.95@8.15, two years ago at $7.10@7.75, three years ago at $8.25@8.75, and four years ago at $6.80@7.

The hog market has been rather an inactive affair since Monday. Receipts have been light and buyers did not take hold with any enthusiasm. The entire market is largely an $8.95 affair for bulk of offerings although 9c has been paid in spots. The bulk of hogs sold yesterday at $8.95@9.05, a week ago at $9.05@9.15, a month ago at $9@9.05, a year ago at $8@8.15, two years ago at $8.25@8.75, three years ago at $8.30@8.40, and four years ago at $8.30@8.40.

"It looked like old times in the sheep house all week. More straight market stuff has been in this week than for several moons. Buyers took hold in pretty fair shape and made a quick disposition of all offerings.

"The bulk and top of all lambs offered was at $10. Quality was ordinarily good. For the most part the lambs were springers. The bulk of lambs sold yesterday at $10, a week ago at $9.50@10, a month ago at $10@11, a year ago at $8.25@8.50, two years ago at $6.75@7.05, three years ago more, and four years ago at $7@7.50.

"Yearlings sold very well, bulk going at $8.25@8.50 with a top of $9.75 for one head of extra quality. Quite a few of rather ordinary yearlings sold at $8, while a few went as low as $6. For the greater part the prices were steady. Ewes had the call at $6.50 for the bulk with a $7.90 top and $5 bottom price."

Omaha Livestock Market.

OMAHA, May 20.—Hogs—Receipts, 5100; steady. Heavy, $9.70@9.85; light, $9.60@9.75; pigs, $8.00@9.00; bulk of sales, $9.65@9.75.

Cattle—Receipts, 100; steady. Native steers, $8.00@9.75; cows and heifers, $6.75@8.25; Western steers, $7.50@9.00; Texas steers, $7.00@8.00; stockers and feeders, $6.75@8.50.

Sheep—Receipts, 100; steady. Yearlings, $8.65@10.75; wethers, $8.25@9.75; lambs, $10.85@12.35.

Chicago Livestock Market.

CHICAGO, May 20.—Hogs—Receipts, 7000; weak, unchanged to 5c under yesterday's average. Bulk, $9.90@10.10; light, $9.60@10.10; mixed, $9.75@10.15; heavy, $9.65@10.20; rough, $9.65@9.80; pigs, $7.50@9.60.

Cattle—Receipts, 100; steady. Native beef cattle, $8.10@10.25; Western steers, $8.20@9.20; stockers and feeders, $6.00@8.80; cows and heifers, $4.00@9.50; calves, $8.00@11.25.

Sheep—Receipts, 2000; steady. Wethers, $7.85@10.10; lambs, $9.10@12.85; Springs, $11.00@13.50.

PRICES ARE EASIER ON REALIZING

New High Records Are Made During Session of Coffee Exchange.

NEW YORK, May 20.—A renewal of the recent buying movement caused an opening advance of from 1 to 3 points in the market for coffee futures this morning and active months sold about 2 to 5 points net higher during the early trading, making new high ground for the season. The demand, however, seemed to be pretty much limited to some of the recent prominent buyers, while the advance attracted more or less realizing, and prices eased off from 8.89 to 8.84 for September and from 9.16 to 9.12 for March during the latter trading. Less favorable political advices may have increased the disposition to take profits, but business was not active. Prices closed net unchanged to 2 points lower. Sales, 36,000. May, 8.65c; June, 8.68c; July, 8.72c; August, 8.78c; September, 8.84c; October, 8.89c; November, 8.95c; December, 8.98c; January, 9.03c; February, 9.07c; March, 9.11c; April, 9.15c.

Spot coffee, steady; Rio 7s, 9⅝c; Santos 4s, 10⅞c.

No fresh offers were reported in the cost and freight market. Today's official cables reported no change in milreis prices, with an advance of 3-32d in the rate of Rio exchange on London.

SAN FRANCISCO PRODUCE MARKETS

Prices Current on Butter, Eggs, Fruits, Vegetables, Etc., at Bay City.

SAN FRANCISCO, May 20.—Butter—Fresh extras, 25c; prime firsts, 24½c; fresh firsts, 23½c.

Eggs—Fresh extras, 23c; fresh firsts, 21½c; pullets, 20c.

Cheese—New, 12½c; Young Americas, 14½c.

Vegetables—Peas, $2.50@2.75; rhubarb, 40@65c; cucumbers, 75c@$1; asparagus, $1; Summer squash, 75@85c; string and wax beans, 4@5c; tomatoes, $1@2.50; bell peppers, 15@20c; Lima beans, 10@12½c.

Onions—California, $1.75@1.90.

Fruit—Figs, $2.50@3; peaches, $1.50@1.75; apricots, $1.25@1.35; lemons, $2.75@3; oranges, $1.65@3.15; grapefruit, $1.50@2.50; bananas, Hawaiian, 75c@$1.50; pineapples, $1.50@2.50; cantaloupes, $1.50@1.75; strawberries, $4.50@8.50 chest.

Potatoes—Delta, $1.25@1.65; new, 2@2½c; Oregon Burbanks, $1.85@2.

Receipts—Flour, 2650 quarters; barley, 11,920 centals; beans, 492 sacks; hay, 397 tons; potatoes, 2200 sacks; hides, 650.

Naval Stores.

SAVANNAH, Ga., May 20.—Turpentine, firm, 38¼ to 38½c; sales, 571; receipts, 578; shipments, 378; stocks, 8245.

Rosin, firm; sales, 779; receipts, 1784; shipments, 1476; stock, 58,666. Quote: A, B, $4.10 to $4.20; C, D, $4.20 to $4.25; E, $4.30 to $4.35; F, $4.35 to $4.42½; G, $4.45 to $4.47½; H, $4.50 to $4.52½; I, $4.50 to $4.55; K, $4.55 to $4.57½; M, $4.65; N, $4.90 to $4.95; W. G, $5.50; WW, $5.40.

LIST STILL GAINS

Standard Railway Stocks in Stronger Demand.

WIDE BULGE IN CANADIAN

Coppers Prominent in Wall Street Activity—Industrials Are Quiet, but Tend Upward at Close. Bonds Are Irregular.

NEW YORK, May 20.—Conditions nearer normal prevailed during today's short market session, the first hour being attended by further realizing for profits. Railroad shares, especially Reading, showed a pronounced tendency to yield, but the entire list improved later in response to a fresh inquiry for high-grade issues, particularly Canadian Pacific, which advanced 6⅝ points to 182⅜, with 2½ points for "Soo" and a point or more for Union Pacific and some of the other standard shares.

Coppers came into greater prominence with large dealings in Anaconda, Kennecott and Inspiration. Westinghouse was fairly strong in connection with the publication of the annual report, showing earnings of almost 18 per cent on the common stock.

Leading industrials, as represented by United States Steel, showed little change, and equipments were mostly inactive, with a hardening tendency toward the close. Marines were dull and inclined to ease off, probably in consequence of the passage of the shipping bill by the House of Representatives.

Unclassified stocks were inactive, but motors regained a part of their recent losses. Continental Can and United States Industrial Alcohol denoted further activity by cliques and pools. Total sales of stocks amounted to 310,000 shares.

Instead of an estimated cash gain, the bank statement showed an actual cash loss of almost $10,000,000, a loan increase of virtually as much and a further contraction in reserves of almost $12,000,000, reducing the total excess to about $77,000,000, the lowest figure since the new form of bank statements became operative.

Foreign exchange was sluggish, but steady in the main. Reports that arrangements had been made to increase the gold imports from Canada were not confirmable.

Bonds were irregular, with total sales, par value, of $2,125,000. United States coupon 2s advanced ⅛ per cent and Panama coupon 3s 1 per cent on call during the week.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing bid.
Am Beet Sugar	700	74	73¾	73½
American Can	1,200	57	56	56⅝
Am Car & Fdy	.....	.....	.....	60½
American Loco	3,200	71½	70⅝	70⅝
Am Sm & Refg	1,100	100	99⅜	99½
Am Sug Refg	300	113⅝	113½	113
Am Tel & Tel	200	129	129	128⅞
Am Z L & S	3,000	88¼	86⅜	87½
Anaconda Cop	17,200	86¾	86	86⅝
Atchison	1,400	105¼	104⅝	105
Baldwin Loco	4,900	87⅝	86¼	87⅝
Balt & Ohio	3,900	92½	91⅝	92⅛
Br Rap Transit	300	87⅝	87⅝	87
B & S Copper	2,300	93⅛	92⅝	93¼
Calif Petrol	.....	.....	.....	22⅞
Canadian Pacif	8,400	182⅜	176½	181
Central Leath	.....	.....	.....	54
Ches & Ohio	2,400	64	63⅝	63⅝
C M & St P	2,000	97⅝	97⅛	97½
Chi & N W	200	129⅝	129⅛	129¼
C R I & P Ry	2,500	19⅝	19¼	19¼
Chino Copper	500	54⅝	54	54
Colo Fu & Iron	8,400	43⅜	43	43
Corn Prod Refg	200	19½	19¼	19¼
Crucible Steel	5,600	84¼	83⅛	84
Dist Securities	1,700	51⅝	51⅛	51⅝
Erie	200	46	40⅜	40⅝
General Elect	600	172½	172¼	172½
Gr North pfd	1,600	122⅞	122⅛	122⅜
Gr Nor Ore ctfs	600	41⅞	41⅜	41⅛
Illinois Central	.....	.....	.....	103
Int Cons Corp	1,500	19	18⅝	18⅝
Inspiration Cop	5,000	46½	45⅝	46
Int Harv, N.J.	.....	.....	.....	111½
In M M pfd ctf	7,800	92⅝	91⅛	91⅝
K C Southern	1,500	27¼	26⅝	26⅝
Kennecott Cop	31,600	56⅛	55⅝	55⅝
Louis & Nash	.....	.....	.....	129½
Mexican Petrol	3,700	109¼	107¼	108⅜
Miami Cop	300	36⅜	36⅜	36½
M K & T pfd	.....	.....	.....	11
Missouri Pacif	200	6½	6¼	6¼
Montana Power	.....	.....	.....	78
National Lead	.....	.....	.....	67¼
Nevada Copper	.....	.....	.....	17¼
N Y Central	5,000	107¼	106⅝	106⅞
N Y N H & H	1,400	62⅝	62¼	62
Nor & Western	2,300	126	125⅜	125⅜
Northern Pacif	1,600	114⅜	114¼	114⅛
Pac Tel & Tel	.....	.....	.....	94
Pennsylvania	1,300	57⅝	57⅛	57¼
Ray Cons Cop	900	23⅝	23⅛	23¼
Reading	40,300	104	101⅜	103
Rep Ir & Steel	800	49¼	48⅛	48¼
Shat Ariz Cop	300	33	32⅞	32⅝
Southern Pacif	.....	.....	.....	100
Southern Ry	4,300	24	23½	23⅞
Studebaker Co	2,300	137	135⅞	137
Texas Co	.....	.....	.....	191
Union Pacific	9,900	139⅜	138⅜	139⅜
do pfd	.....	.....	.....	82⅝
U S In Alcohol	6,400	158¼	155⅝	157
U S Steel	16,200	85⅝	85	85¼
do pfd	400	116⅞	116⅝	116⅝
Utah Copper	2,800	81½	80⅜	81⅛
Wabash pfd B	800	28	27⅜	28
Western Union	.....	.....	.....	94
Westing Elect	5,000	62⅝	61⅝	62

Total sales for the day, 310,000 shares.

Mining Stocks at Boston.

BOSTON, May 20.—Closing quotations:

Ariz Com	90	North Butte	25
Calumet & Ariz	74¾	Old Dom	70
Cal & Hecla	573	Osceola	94
Centennial	16	Quincy	96
Cop Range Con.	67⅝	Shannon	8⅝
East Butte Cop	12⅜	Superior	17
Franklin	8¼	Sup & Bos Min.	4⅜
Granby Con	89½	Tamarack	58
Greene Can	47¼	U S Sm R & M.	76¼
Isle Roy (Cop)	28½	do pfd	51¼
Kerr Lake	4⅞	Utah Con	13⅝
Lake Cop	16⅛	Winona	4⅝
Mohawk	96¼	Wolverine	47⅝
Nipissing Mines	7⅝	Butte & Sup	93

BONDS.

U S ref 2s reg.	99⅝	Northern Pac 3s	66⅝
U S 2s coupon	99⅝	Pac T & T 5s	100¼
U S 3s reg.	*101¼	Penn con 4½s	106⅛
U S 3s coupon	*101¼	South Pac ref 4s	90¼
U S 4s reg.	*110⅝	do cv 5s	105
U S 4s coupon	*111¼	Union Pac 4s	96⅜
Am Smelter 6s	108½	do cv 4s	*93
Atchison gen 4s	93	U S Steel 5s	105⅛
N Y C deb 6s	114	Anglo-French 5s	95⅜
Northern Pac 4s	92⅜		

*Bid.

Money Exchange, Etc.

NEW YORK, May 20.—Mercantile paper 3 1-4.

Sterling 60 day bills 4.72 3-4; demand 4.76; cables 4.76 5-8. Bar silver 75 1-4.

Mexican dollars 58 1-4.

Government bonds firm. Railroad bonds irregular.

SAN FRANCISCO, May 20.—Sterling 60 days $4.72 1-4; demand $4.76 1-8; cables $4.77. Mexican dollars 57.

LONDON, May 20.—Bar silver 36d per ounce.

Money 4@4 1-2 per cent.

Discount rates—Short bills and three months 4 5-8@4 3-4 per cent.

Stocks Strong at London.

LONDON, May 20.—American securities were strong today. Oil shares were active and mining stocks received attention.

MANY NEW PROBLEMS

CONDITIONS WILL NOT BE SAME AS BEFORE WAR.

Readjustment of Domestic and Foreign Trade on Peace Basis Will Require Much Time.

In reviewing the business outlook and probable trade conditions after peace is concluded, Henry Clews, the New York banker, says:

How long is the feverish business activity of the last few months to continue? During the first four months of the current year bank clearings reached the tremendous total of $78,000,000,000, or nearly 45 per cent more than the same time last year. Making allowance for the rise in values—and an increase of nearly 60 per cent in New York's clearings, which were more than half the above total and swollen by unusual financial operations—it is evident there has been a very considerable increase in the volume of American business. Perhaps railroad earnings are a better indication in this respect than bank clearings. The railroads have earned about 20 per cent more so far this year than a year ago, and the gain is only partly due to better rates, traffic having made most encouraging gains. Exports for the last nine months were about 50 per cent ahead in value of last year and imports showed an increase of about 25 per cent over a year ago. New charters of concerns with not less than a million capital amounted to over $1,000,000,000, or five times what they were a year ago.

Such evidence of extraordinary activity could be multiplied indefinitely, and encouraging as they may be, they unavoidably raise the question, When will a halt be due? Optimism continues on the flood tide, and there are no signs of weakness in the industrial fabric, albeit there are certain changes in tendencies and conditions which should not escape notice. First, commodity prices have risen to a point that not infrequently arrests new business. The index number of the London Economist stood at 4.190 on April 3, compared with 3.337 a year ago; a rise of about 25 per cent in values, chiefly in minerals, timber and beef. The rise in American markets was probably not quite so extreme as this, but it has been very considerable and is now exerting its effect upon credit.

The great expansion in loaning capacity of the banks brought about by large gold imports, the new banking law and other circumstances, especially the war, produced the much expected inflation. Bankers are now scrutinizing loans more carefully, since credits have been greatly extended and much larger sums are required to finance a given amount of merchandise than formerly. With commodities at such dizzy heights and exposed to a reaction, bankers are justified in exercising greater discrimination.

Further, the cost of doing business has been tremendously enhanced by the rise in raw materials and the elevation of wages. Such developments mean that the next 12 months will not see a repetition of the bulge in profits of the last 12 months. Again, foreign munition orders, which did much to swell both profits and exports, may be repeated, but on a decidedly smaller scale, with the prospect of almost vanishing when peace comes. In many cases new enterprices have been deferred until cost of building declines. Not a few concerns, notably in the steel industry, are sold ahead so completely as to be unable to take further orders, or at least until the outlook for raw materials is more settled.

It is practically certain that a cessation of hostilities is not very far distant, when both domestic and foreign trade will be demobilized or readjusted upon a peace basis. It would be decidedly erroneous to expect to return to the ways and conditions existing before the war. On the contrary, many problems will be wholly new and quite as perplexing, if not more so, as those now in the melting pot. New forces, new conditions, new ambitions, new policies, new methods, new markets and new opportunities in endless procession will bring in a flood of fresh problems, the solution of which will require much prudence and time for adjustment.

LARGE INCREASE IN NET DEPOSITS

Favorable Statement for Week Issued by Federal Reserve Banks

WASHINGTON, May 20.—Net deposits of Federal Reserve Banks increased $35,200,000 during the last week, cash on hand increased $24,200,000; discounted bills decreased to $19,800,000, the lowest figure in 14 months, and total earning assets increased $7,558,000, according to the statement of the banks' condition May 19, issued today. The statement shows:

Resources—	
Gold coin and certificates in vault	$246,812,000
Gold settlement fund	77,971,000
Gold redemption fund with United States treasurer	1,825,000
Total gold reserve	$326,608,000
Legal tender notes, silver, etc.	17,697,000
Total reserve	$344,305,000
Bills discounted and bought:—	
Maturities within 10 days	8,849,000
From 11 to 30 days	17,286,000
From 31 to 60 days	25,346,000
From 61 to 90 days	17,108,000
Over 90 days	3,406,000
Total	$71,995,000
Investments—	
United States bonds	51,537,000
One year United States treasury notes	3,840,000
Municipal warrants	44,482,000
Total earning assets	172,154,000
Federal reserve notes net	26,472,000
Due from federal reserve banks, net	19,448,000
All other resources	5,992,000
Total resources	$568,371,000
Liabilities—	
Capital paid in	$54,879,000
Government deposits	40,475,000
Reserve deposits net	463,022,000
Federal reserve notes net	8,018,000
Federal reserve bank notes in circulation	1,736,000
All other liabilities	250,000
Total liabilities	$568,371,000

Gold reserve against net deposit and note liabilities 66.4 per cent.

Cash reserve against net deposit and note liabilities 70 per cent.

Cash reserve against net deposit liabilities after setting aside 40 per cent gold reserve against aggregate net liabilities on Federal reserve notes in circulation, 70.5 per cent.

CALIFORNIA FRUIT MARKET IS FIRM

Potatoes Selling at Better Prices in San Francisco—Truck Is Active.

The San Francisco market is firm for all early and citrus fruits. Writing of market conditions, T. Pearson, of San Francisco, says:

"The market put on its Summer clothes this week with the arrival of the first peaches from Redbanks. Express shipments of cantaloupes are also coming in more liberal supply and showing excellent quality, for a wonder. A few flats of extra large size cantaloupes brought $3, and ponies are selling today around $4 for best. Apricots are showing much improvement in quality and pack, but so far no Royals have arrived. The cherry market was more active and higher for best grades. Berries continue to clean up in good shape under a heavy receipt. Apple market is firm, and there is a much better inquiry for high-grade stock. Some fancy Winesaps from Yakima are bringing $1.75 to $2, and high-grade Hood River Y. N. Pippins are moving freely at the latter price.

"Orange market is active, and large sizes are slightly firmer. Pineapple and banana receipts from the islands were lighter this week, due chiefly to the timidity of shippers, who did not care to take the risk on account of the rainy weather in Honolulu previous to shipping date.

"The potato market continues to advance, and best grades of Garnet Chilis are now bringing $2.75 freely in the country, and some of the dealers on the street are asking as high as $3. Oregons are selling on track at $2.10 to $2.15, and best grades of Netted Gems from Yakima are bringing $2. Old Oregon onions are finished, and the dealers who brought in Australians are making frantic efforts to unload at prices around $3 per crate for first-class stock. New red onions from Stockton are showing fine quality, and the market slumped on these to $1.50 per bag. Price on best Crystal Wax remains firm at $1.25 per crate.

"There were liberal arrivals of green corn, tomatoes, bell peppers and Chili peppers, eggplant, cucumbers and beans from Southern California, all of which are cleaning up at satisfactory prices. Mexican tomatoes are in active demand, around $1.75 to $2, with some extremely fancy stock selling a little higher. There is a marked scarcity of cabbage, cauliflower and celery. Head lettuce is in good supply, and one to two cars daily are being shipped to Northern and Eastern markets."

Cannery Has Big Year Ahead.

GRESHAM, Or., May 20.—(Special.)—Fred J. Kaster, who was process man for the Gresham Fruitgrowers' Association cannery here last year, has been engaged for the coming canning season. The cannery has several large contracts to fill. The association has a contract to pack 7000 cases of raspberries for W. W. Cotton and also another order to pack 50 tons of Cuthbert raspberries, which will make 5000 cases. They are now in the market to buy Royal Ann cherries, Bartlett pears, Black Republican cherries, Lawton blackberries, Evergreen blackberries, Black Cap raspberries, Green Gage plums and Italian prunes.

Pear Crop Suffers Most.

GRESHAM, Or., May 20.—(Special.)—County Agriculturist S. B. Hall, who has been making an examination of the orchards of the vicinity during the past week, reports that he finds that the apple crop has suffered the least and the pear crop the most from the late frosts and rains. The crop of apples will be about as large as usual, with a production of about 80 per cent, while the pear crop will have a production of only about 10 per cent. Cherries will yield about 40 per cent and prunes about 80 per cent, with peaches almost unharmed. Mr. Hall says that from his observation he finds the large commercial orchards have been hurt the most.

Duluth Linseed Market.

DULUTH, May 20.—Linseed, cash, $1.89; May, $1.88; July, $1.90.

Elgin Butter Market.

ELGIN, Ill., May 20.—Butter, 100 tubs at 29½c.

Chicago Dairy Produce.

CHICAGO, May 20.—Butter, unchanged. Eggs—Receipts, 22,516 cases; unchanged.

Cotton Market.

NEW YORK, May 20.—Spot cotton quiet. Middling upland 13 to 20c. No sales.

READING IS LEADER

Coaler's Flurry Feature of Wall Street Week.

CAUSE OF RISE UNCERTAIN

Conditions in Industrial World Continue Satisfactory; Copper Metal Advances — Price Concessions in Iron and Steel.

NEW YORK, May 20.—Two distinct periods marked the week in the stock market, the first half being characterized by indecision and irregularity on the greater currency given to peace rumors, and the other half witnessing a remarkable upward movement in Reading, which helped to advance other rails, while war stocks and allied specialties went lower.

The Reading episode, which carried the common and second preferred issues to new high records, lacked official explanation, but appeared to be based on the belief that an important readjustment of the company's affairs is not far distant.

Selling of specialties was more or less continuous, motors suffering the greater losses. United States Steel was an exception to the general run of industrials, more than holding its own in spite of recurrent liquidation, which was again attributed to foreign interests.

Conditions in the industrial world, apart from labor problems, continued eminently satisfactory, although price concessions in steel and iron bespoke a lessening of general demand.

Copper shares were roused from their apathy of recent weeks with material advances of the better-known issues. The price of the refined metal manifested a firmer tendency in connection with negotiations for further large exports to England and France.

The better tone of the bond market, including extensive dealings in Anglo-French 5s and the Dominion of Canada issues, the latter at a net high quotation, heightened an impression that additional financing is under way for the allies.

Renewal of gold imports from Canada was helpful to sterling exchange, while the sustained strength of marks suggested additional liquidation of our securities by German holders.

SURPLUS RESERVE AGAIN CUT DOWN

New York Clearing-House Banks' Loss Nearly Twelve Millions.

NEW YORK, May 20.—The statement of the actual condition of clearing-house banks and trust companies for the week shows that they hold $76,956,310 reserve in excess of legal requirements. This is a decrease of $11,830,970 from last week. The statement follows:

		Decrease.
Loans, etc.	$3,380,005,000	*$9,846,000
Reserve in own vaults	**433,181,000	10,088,000
Reserve in Federal Reserve Bank	160,623,000	4,430,000
Reserve in other depositaries	60,848,000	*1,894,000
Net demand deposits	3,357,837,000	*14,544,000
Net time deposits	161,195,000	18,614,000
Circulation	31,646,000	84,000

*Increase. **Of which $362,529,000 is specie.

Aggregate reserve, $654,652,000. Excess reserve, $76,956,310; decrease, $11,830,970.

Summary of state banks and trust companies in Greater New York not included in clearing-house statement:

		Increase.
Loans, etc.	$725,750,900	$10,189,700
Specie	60,842,800	703,400
Legal tenders	9,155,900	*92,700
Total deposits	920,945,000	29,645,800

*Decrease.

Banks' cash reserves in vault, $11,933,100. Trust companies' cash reserve in vault, $58,063,600.

New York Sugar Market.

NEW YORK, May 20.—Raw sugar quiet. Molasses 5.63; centrifugal 6.00; refined steady; fine granulated 7.65.

Hops, Etc., at New York.

NEW YORK, May 20.—Hops, easy; state common to choice 1915, 12@20c. Hides, firm. Wool, steady.

Dried Fruit at New York.

NEW YORK, May 20.—Evaporated apples, dull. Prunes, easier. Peaches, firm.

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