WHEAT STEADY HERE

Local Market Not Affected by Chicago Action.

TRADE WAITING OUTCOME

Supply in Northwest Too Limited for Large Movement to East, Where Cash Prices Are Sharply Higner.

The action taken by the Chicago board in relation to May wheat trading and the course of the market on the later deliveries had no effect on prices here. At the Merchants Exchange the disposition was to sit back and await developments. Offers for fortyfold and red Russian are raised 1 cent, but bluestem and club were unchanged.

Cash markets in the East were strong and higher as a result of the suspension of trading in the May option and sales at some points were made as high as $3.50. The only Eastern demand for Western wheat was for spot cars and few of these were available. The movement from this end is still restricted to export wheat. In about two weeks practically all of this grain will be out of the way, but no trading for shipment beyond that date has been undertaken. There is not enough unsold wheat in the Northwest anyway to allow for much of a shipping movement to the Eastern states. Dealers figure that all that remains here will be needed before new wheat comes in.

The trade here was not surprised by the suspension of May speculation at Chicago, but they do not understand why the order was not extended to the other deliveries as well. They regard the action of the Chicago board as a bullish factor and look for a steady advance in cash markets, under the pressure of foreign competition.

The oats market is holding steady. Two hundred tons of May oats weer sold at the exchange at $53. Barley was quiet.

Local receipts of wheat in the past week were the largest of the season, amounting to 348,000 bushels. In the corresponding week last year receipts were 107,900 bushlers. The large arrivals are for export.

The Liverpool grain cable said: "Wheat easier on expectation of larger shipments and more liberal offers. World's consumption greatly reduced. Corn firm, with export offers light and arrivals in demand. Oats dull and steady. Flour very firm. Arrivals light. Consumption keeps pace with all mill offers."

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

	Wheat	Barley	Flour	Oats	Hay
Portland, Sat.	13	1	3	3	3
Year ago	15	..	5	2	7
Total this wk.	368	19	33	28	36
Year ago	83	..	25	11	51
Sea'n to date	5543	239	1354	2194	2426
Year ago	9933	1511	1750	978	2404
Tacoma, Fri.	47	..	..	3	19
Year ago	7	..	..	3	5
Sea'n to date	5913	128	..	308	1956
Year ago	6693	499	..	358	2255
Seattle, Friday	27	..	7	1	14
Year ago	11	4	9	2	10
Sea'n to date	4888	315	1579	1146	3701
Year ago	7551	1274	1966	1007	4694

APPLE FRUIT RATE RISE PROTESTED

Increased Railroad Tariff Would Injure Northwestern Growers.

J. Curtis Robinson, chairman of the transportation committee of the Fruitgrowers' Agency and traffic manager of the Northwest Fruit Exchange, left Seattle Friday for Washington to attend the freight rate hearing being conducted by the Interstate Commerce Commission, and to lodge a protest against any increase on Northwestern fruits. Prior to leaving Seattle, Mr. Robinson said: "Bankers, business men, growers and shippers, who have analyzed the economic position of the fruit industry of the Northwest, are unanimous in the belief that any increase in freight rates applying to Northwestern fruits spells ruination to hundreds of growers and to whole regions now devoted to fruit growing. At present freight rates the industry staggers under a terrific economic handicap. Over 90 per cent of the apple production of the country lies in the Eastern and Middle-Western sections, close to the consuming market. At present freight rates it costs $1.65 to $1.99 per barrel to deliver our apples to the average of our markets. Eastern and Middle-Western growers can produce and deliver their fruit, packed in barrels, on board cars at our present freight rate and make a profit. Other elements of cost in the Northwest are already so high that an increase in the present freight rate looks to all who are students of the economics of this industry as the straw that will break the camel's back.

"The Agricultural Department is taking a very aggressive stand in regard to the increase of food production, and we propose to show that the imposition on the Northwestern fruit industry of a greater transportation burden would not only discourage the increase of production, but would result very rapidly in the elimination of a large part of the present production.

CENTRAL OREGON WHEAT IMPROVES

Situation Several Hundred Per Cent Better Than Earlier Estimated.

"While at Maupin the latter part of this week I carefully looked into the situation with regard to the coming grain crop and found the stand is very good, about several hundred per cent better than was earlier estimated. The grain is coming up very well, and look for a good crop in that district. Present weather conditions are favorable to the growing grain," said W. C. Wilkes, assistant general freight and passenger agent of the Spokane, Portland & Seattle Railway Company.

"Our reports from the east indicate wheat seeding in North Dakota is practically completed and other seeding is progressing rapidly. Conditions have been exceptionally good. The situation in Montana is evidently very backward on account of weather conditions. Very little farm work was done up to a week ago, but since that time the weather has been favorable and rapid progress was made. A large amount of wheat was Winter-killed, but it is difficult to make proper estimate owing to the fact that the weather was not quite warm enough to start the plants growing and probably there was not so much wheat Winter-killed as thought."

W. J. Jordan, general agent of the Northern Pacific at Lewiston, reports:

"Weather the past week has been fine and farmers are busily engaged in farm work. Fall grain in the Camas prairie district is looking exceptionally good. No reseeding will be necessary other than a small percentage of Fall-sown barley, and this only applies to a small area around Nez Perce.

"In the territory tributary to Almota, Wawawai and Penwawa, fully 50 per cent of the Fall-sown grain will have to be reseeded. In the Palouse territory farmers are awaiting on the weather to see if the grain that they find sprouted in the ground will come through or not. A few days of warm weather will demonstrate whether reseeding will be necessary. It will be impossible to give any accurate figures as to the percentage to be reseeded in that district."

BERRIES MOVE AT LOWER PRICE

Market Well Supplied With Local and Southern Vegetables.

Strawberries cleaned up well yesterday, but at somewhat lower prices. Most of the Dollars offered sold at $1.75@1.85. Small size oranges were quoted lower. Another car of Florida grapefruit is in transit.

California lettuce is arriving at the rate of two or three cars a day and is selling at steady prices. Cabbage, after dropping to the 5-cent mark, has held there and no further decline is expected in the immediate future. California onions are being offered under the price of Texas stock, but the demand is chiefly for the latter. Local and Walla Walla asparagus will this week take the place of the California article.

New potatoes are slowly declining in price. The market for old potatoes continues weak.

LARGE LOCAL EGG BUYERS ARE OUT

Market Closes Easier, Although Receipts Are Declining.

The easier tendency of the egg market continued yesterday and a still lower price is looked for in the coming week unless the large buyers re-enter the market. Dealers do not believe prices will go under 31 cents. Receipts are not as heavy as a week ago.

The butter market was unchanged at the close. The tone was firm and the demand was good.

Poultry and dressed meat receipts were small yesterday. The former line was weak and the latter firm.

Soap Prices Advance.

All around advances were announced in Eastern soap prices yesterday. Leading brands of soaps, which heretofore retailed at 5 cents one cake, are now quoted by jobbers at that price.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$3,391,932	$202,226
Seattle	4,367,510	715,451
Tacoma	584,211	153,571
Spokane	1,038,152	118,988

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

	Portland.	Seattle.	Tacoma.
1917	$17,675,152	$20,584,031	$2,094,636
1916	13,217,994	15,381,697	2,397,979
1915	10,093,611	11,582,112	1,974,492
1914	10,130,388	12,913,920	2,327,966
1913	11,195,040	13,419,635	2,773,333
1912	11,510,811	11,488,495	4,563,288
1911	10,188,689	11,140,876	3,985,414
1910	10,679,847	10,502,260	4,668,024
1909	6,640,879	10,465,539	5,584,936
1908	5,593,190	7,550,306	4,080,874
1907	7,138,655	9,468,235	4,868,039
1906	4,609,891	8,570,705	3,702,147
1905	4,073,501	4,874,993	3,250,027

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session, May delivery:

	Bid.	Bid Yr. ago
Wheat—		
Bluestem	$3.02	$1.04
Fortyfold	2.99	.94
Club	2.98	.93
Red Russian	2.96	.93
Barley—No. 1 feed	52.50	27.00
Oats—No. 1 white feed	52.75	26.75
Futures—	Bid	
June Bluestem	$3.02	
June fortyfold	2.99	
June club	2.98	
June Russian	2.88	
June oats	54.00	
June barley	51.00	

FLOUR—Patents, $13.70; straights, $12.50@12.90; Valley, $12.70; whole wheat, $13.90; graham, $13.70.

MILLFEED—Spot prices: Bran, $44 per ton; shorts, $47 per ton; middlings, $54; rolled barley, $58; rolled oats, $58 per ton.

CORN—White, $72 per ton; cracked, $73 per ton.

HAY—Producers' prices: Timothy, Eastern Oregon, $30@32 per ton; alfalfa, $20@23; Valley grain hay, $18@20.

Dairy and Country Produce.

BUTTER—Cube, extras, 36½c; prime firsts, 35½c. Jobbing prices: Prints, extras, 38c; cartons, 1c extra; butterfat, No. 1, 38c; No. 2, 36c.

CHEESE—Jobbers' buying prices, f. o. b. dock, Portland: Tillamook triplets, 24c; Young Americas, 25c per pound; longhorns, 25c. Coos and Curry, f. o. b. Myrtle Point: Triplets, 23¾c; Young Americas, 24¾c per pound; longhorns, 24¾c per pound.

EGGS—Oregon ranch, current receipts, 32c per dozen; Oregon ranch, selects, 33c per dozen.

POULTRY—Hens, 17@18c per pound; broilers, 20@23c; turkeys, 22@24c; ducks, 22@23c; geese, 12@13c.

VEAL—Fancy, 15@15½c per pound.

PORK—Fancy, 19@19½c per pound.

Fruit and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS—Oranges, navels, $2@3.25; lemons, $2.75@4.50 per box; bananas, 5c per pound; grapefruit, $2.65@6.50.

VEGETABLES—Artichokes, 85@90c per dozen; tomatoes, $2.50@3 per crate; cabbage, 5@5½c per pound; lettuce, $1.65@1.80; cucumbers, 90c@$1.50 per dozen; cauliflower, $1@1.75 per crate; peppers, 20@35c per pound; rhubarb, 2@3c per pound; peas, 5@6c per pound; asparagus, $1.25@1.50 per box, 85c@$1 per dozen; spinach, 7c pound.

POTATOES—Oregon, jobbing price, $3.50@4 per hundred; new California, 10@11c per pound.

ONIONS—Bermuda, yellow, $3; white, $3.50 per crate.

GREEN FRUIT—Strawberries, $1.50@2 per crate; apples, $1.25@2.50 per box.

Staple Groceries.

Local jobbing quotations:

SUGAR—Fruit and berry, $8.75; Honolulu plantation, $8.70; Grants Pass beet, $8.55; California beet, $8.55; extra C, $8.35; powdered, in barrels, $9.30; cubes, in barrels, $9.50.

SALMON—Columbia River, 1-pound talls, $2.75 per dozen; one-half flats, $1.85; one-pound flats, $3.

HONEY—Choice, $3@3.25 per case.

NUTS—Walnuts, 13@22½; Brazil nuts, 21c; filberts, 22c; almonds, 19@20c; peanuts, 10c; cocoanuts, $1.10 per dozen; pecans, 17½c.

BEANS—California, small white, 17c; large white, 16½c; Lima, 17½c; bayous, 13½c; pink, 14c.

COFFEE—Roasted, in drums, 17@25c.

SALT—Granulated, $16.75 per ton; half-ground, 100s, $11.50 per ton; 50s, $12.25 per ton; dairy, $16 per ton.

RICE—Southern head, 9@9½c pound; blue rose, 8½c; Japan style, 7¼@7¾c.

DRIED FRUIT—Apples, 12½c; peaches, 10@11c; prunes, Italian, 10½@12½c; raisins, 85c@$3 per box; dates, fard, $2.50@3 per box; currants, 19c; figs, $2@3.50 per box.

Hops, Wool, Hides, Etc.

HOPS—1916 crop, 3@6c per pound; 1917 contracts, nominal.

HIDES—Salted hides (25 pounds up), 20c; salted stags (50 pounds and up), 16c; green and salted kip (15 pounds to 25 pounds), 20c; green and salted calf skins (up to 15 pounds), 32c; green hides (25 pounds and up), 18c; green stags (50 pounds and up), 13c; dry hides, 34c; dry calf, 40c; salt hides, 29c; dry horse hides, $1.50@2.50; salt horse hides, $3@5.

PELTS—Dry long-wooled pelts, 30c; dry short-wool pelts, 25c; dry sheep shearlings, each 15@30c; salt sheep shearlings, each 25@50c.

WOOL—Eastern Oregon, fine, 40c per pound; coarse, 45@50c; Valley, 45@50c.

MOHAIR—60@65c per pound.

CASCARA BARK—Old and new, 6½c per pound.

TALLOW—No. 1, 12@16½c per pound.

Provisions.

HAMS—All sizes, choice, 30c; standard, 29c; skinned, 27@28c; picnics, 23c; cottage rolls, 27c.

LARD—Tierce basis, kettle rendered, 25½c; standard pure, 24½c; compound, 19c.

BACON—Fancy, 38@39c; standard, 35@36c; choice, 28@34½c.

DRY SALT—Short clear backs, 25@27c; exports, 25@27c; plates, 22@24c.

Oils.

KEROSENE—Water white, drums, barrels or tank wagons, 10c; cases, 18¼@22c.

GASOLINE—Bulk, 21½c; cases, 30c; naptha, drums, 19½c; cases, 28c; engine distillate, drums, 10½c; cases, 19c.

LINSEED OIL—Raw, barrels, $1.32; cases, $1.39; boiled, barrels, $1.34; cases, $1.41.

TURPENTINE—In tanks, 62c; in cases, 69c.

Copper Prices Maintained.

NEW YORK, May 12.—While business has been somewhat less active, a fair demand has been reported in the copper market during the past week and prices have been firmly maintained. Quotations for spot and nearby delivery of electrolytic were practically nominal today, ranging from 31c to 33c, while July also was reported scarce, with quotations for the third quarter ranging from about 29c to 30c. Later deliveries were quoted around 28c on the average. Iron was unchanged.

Grays Harbor Apple Crop Heavy.

ABERDEEN, Wash., May 12.—(Special.)—The Grays Harbor fruit crop, especially apples and Winter pears, promises to be the heaviest in recent years, says R. M. Underwood, expert orchardist, who has been working in this section for several years. This is despite the fact that the blossoms are unusually late. Strawberries and canning crops, he says, give promise of being up to normal, although they will come much later than usual.

New York Sugar Market.

NEW YORK, May 12.—Raw sugar, easy. Molasses, 5.33c; centrifugal, 6.21c; refined, steady; fine granulated, 7.50@8.50c.

Elgin Butter Market.

ELGIN, Ill., May 12.—Butter—Fifty tubs at 37c.

RISE NOT CHECKED

Extreme Advance of 32 Cents in Chicago Wheat.

DIRECTOR ACTION BULLISH

Excited Buying as Result of Measures to Stop Upward Flight of Prices—September Option Leads in Grain.

CHICAGO, May 12.—Excited buying of wheat, far from being diminished, took on wilder aspects today because of drastic measures to stop the upward flight of prices. The market rose quicker and further today than in all the rest of the week put together. There was a flurried close at the topmost point reached, a net advance of 22¾ to 29 cents with July at $2.73 to $2.75 and September at $2.44 to $2.46. Corn gained 1¾c to 3¾c and oats ¾c to 2½c. Provisions finished unchanged to 12½c higher.

Fright seized traders in wheat as soon as the fact became evident that the overnight action of the exchange directors in barring all transactions in May delivery had not brought about any pronounced bearish effect. Issuance of an official statement explaining the action of the directors in prohibiting all further business in May wheat contracts was construed in some quarters as indicating that the supply and demand situation was even more bullish than had been assumed.

The startling advances continued unchecked right up till the last gong, when the extreme rise from the low point of the day was 32 cents. The biggest jump was in the September option, which heretofore had been relatively low because both the Winter and Spring wheat crops would be available in that mouth.

The confirmation of $3.18 as the official selling price for May contracts was announced just prior to the last half hour of trading, and it may be that the violent contrast between that figure and even the advanced quotations for July and September had some influence in causing the final ascent of more than 13 cents a bushel in the 30 minutes immediately preceding the close.

Corn and oats were more or less neglected and did little but reflect in a distant way the strength of wheat. In doing so, May oats reached a new high level for the season.

Provisions hardened in value with grain and hogs. Quotations for hogs were at the topmost record ever touched and until this season never before equaled.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
July	$2.46	$2.75	$2.46	$1.73
Sept.	2.14	2.45	2.14	2.44
CORN.				
July	1.46⅝	1.50½	1.46⅝	1.49⅝
Sept.	1.38	1.42¼	1.38	1.41⅝
OATS.				
July	.65⅛	.67½	.65⅛	.67¼
Sept.	.55@	.58	.55⅝	.58
MESS PORK.				
May	.....	.....	.....	38.80
July	39.00	39.10	28.87	39.90
LARD.				
July	22.50	22.50	22.40	22.50
Sept.	22.62	22.65	22.52	22.62
SPARE RIBS.				
July	20.77	20.82	20.67	20.82

Cash prices were as follows:

Wheat, Nos. 2 and 3 red and Nos. 2 and 3 hard, nominal.

Corn, No. 2 yellow, $1.67@1.68; No. 3 yellow, $1.65½@1.67; No. 4 yellow, $1.64½.

Oats, No. 3 white, 72½@73½; standard, 72¾@74¼.

Rye, nominal.

Barley, $1.25@1.63.

Timothy, $5@7.50.

Clover, $12@[illegible].

Pork, $38.80.

Lard, $22.37@22.47.

Ribs, $20.52@24.

CROP REPORT BASIS OF STRONG PRICES

New Records Established Daily in Chicago Market.

CHICAGO, May 12.—Every single day in the last week has witnessed a big advance in wheat prices, and on five days out of six the market smashed high records. The chief impetus came from the Government crop report, telling of the largest abandonment of Winter wheat acreage ever known in the United States.

Expectation of a bullish Government crop report quickly supplanted bearish effects which had resulted from word that the authorities at Washington and Ottawa were in agreement on a joint effort to control wheat prices. Concern over difficulties of securing ownership of enough wheat to fill outstanding contracts for May delivery tended further to lift prices prior to the issuance of the Government report. It was not, however, until the day the report was given out, and especially on the day following, that the most astounding upturns in value took place. Trade anticipations of the Washington figures proved to have been far too conservative, as the official estimate put the shortage in the United States Winter crop at the huge total of 115,628,000 bushels.

Plans of the entente allies to take 33,000,000 bushels from the United States by July 1 received considerable notice in connection with the continuous advance in the market. Talk by an American Government official as to the possibility of prices reaching $5 a bushel was a factor in the upward whirl of quotations. Throughout the week the volume of transactions was greatly reduced by the requirement of almost prohibitive margins, 50 cents a bushel or more, and by the refusal of leading houses to accept speculative trades, especially in the May delivery.

Corn, as well as wheat, reached new altitudes in prices. Oats, like corn, were strengthened by sympathy with wheat. Both the feed grains, though, were held back by suspicious crop conditions.

Record advances in hogs and cereals made provisions average higher.

Minneapolis Grain Market.

MINNEAPOLIS, May 12.—Flour—Fancy patents, 40c higher, quoted at $17.10; first clears, 50c higher, quoted at $14.90. Other grades unchanged.

Barley, $1.17@1.57.

Wheat, May $3.30; July, $2.94; Cash, No. 1, hard, $3.49@3.54; No. 1, Northern, $3.34@3.39; No. 2, Northern, $3.24@3.34.

Flax, $3.46½@3.52½.

Eastern Wheat Futures.

DULUTH, May 12.—Wheat closed: May, $3.38; July, $2.99½.

WINNIPEG, May 12.—Wheat closed: October, $2.45.

KANSAS CITY, May 12.—Wheat closed: May, $3.27; July, $2.71; September, $2.41.

ST. LOUIS, May 12.—Wheat closed: May, $3.18; July, $2.68¼; September, $2.42.

Grain at San Francisco.

SAN FRANCISCO, May 12.—Spot quotations: Walla Walla bluestem, $5.20@5.25; Turkey red, $5.25@5.30; red Russian, $5.10@5.15; feed barley, $2.80@2.85; white oats, $2.82½@2.85; bran, $47@48; middlings, $59@60; shorts, $54@55.

Call board—Barley: May, $2.85 asked; December, $2.17½. Sales, 200 tons December.

Puget Sound Grain Markets.

SEATTLE, May 12.—Wheat—Bluestem, $3; turkey red, $3; fortyfold, $2.95; club, $2.93; red Russian, $2.91.

Barley, $53.50 per ton.

Yesterday's car receipts—Wheat 27, oats 1, corn 2, hay 14, flour 7.

TACOMA, May 12.—Wheat—Bluestem, $3.01; fortyfold, $2.99; club and fife, $2.98; red Russian, $2.95.

Car receipts—Wheat 47, corn 1, oats 3, hay 19.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, May 12.—Butter—Fresh extras, 34c; prime firsts, 33½c.

Eggs — Fresh extras, 34c; extra firsts, 32c; fresh extra pullets, 31c; extra firsts pullets, 29½c.

Cheese—New firsts, 21c; Young Americas, 25c.

Poultry—Hens, 21@23c; roosters, old, 13@15c; fryers, 32@35c; broilers, 26@27c; squabs, $2@2.25; pigeons, $1.50@2; geese, 19@20c; ducks, 18@20c.

Vegetables—Summer squash, 75c@$1; asparagus, Sacramento, $1.75@2; fancy, $2.50@2.75; Southern lettuce, 50@75c; spinach, crate, 50@75c; Bay peas, $1.50@1.75; Mexican tomatoes, $1.50@2; Florida green peppers, 20@30c; California garlic, 1@3c; green onions, $1@1.15; Bay rhubarb, 75c@$1; San Jose, $1.25@1.35; hothouse cucumbers, $1.25@2; natural, $1.25@2; new-crop wax beans, 7@10c; Southern string, 7@8c.

Potatoes—Rivers, $3.75@4; Oregon Burbanks, $3.75@4; new, 4@5c.

Onions—Australian, $5.50@6; crystal wax, $2@2.50.

Fruit — Cherries, $1@1.25; strawberries, Longworths, $5@7; banners, $4@5; Southern crates, 75c@$1; blackberries, $1.75@1.85 crate; raspberries, $1.75@2.

Coffee Futures Quiet.

NEW YORK, May 12.—Coffee futures were very quiet this morning, with fluctuations correspondingly narrow. Closing prices were at the best level, showing a net advance of 4 to 9 points. Sales, 6750 bags. May, 8.09c; June, 8.19c; July, 8.29c; August, 8.36c; September, 8.43c; October, 8.48c; November, 8.53c; December, 8.68c; January, 8.64c; February, 8.70c; May, 8.76c; April, 8.82c.

Spot dull; Rio 7s, 10⅝c; Santos 4s, 10¾c. Very few firm offers were reported in the cost and freight market, with indications pointing to slightly lower prices in Santos, and unchanged quotations from Rio and Victoria.

The official cables reported a decline of 128 reis at Rio, with Santos futures 25 to 50 reis lower. Rio cleared 5000 and Santos 21,000 for the United States.

ALL GRADES ARE HIGH

PRESENT CATTLE TRADE CONDITIONS WILL NOT LAST.

In Long Run, Only Quality in Beef Production Will Be Found to Pay.

There was a good run at the stockyards on the closing day of the week, but trading was of very small proportions. Prices held steady at the wind up in all lines.

Receipts yesterday were: 497 cattle, 42 calves, 267 hogs and 93 sheep. Shippers were: H. W. Wright, Corning, Cal., 3 cars cattle and hogs; J. Kennedy, Dillon, 11 cars cattle; J. Howard, Heppner, 1 car cattle; W. J. Boomer, Momita, 2 cars cattle; C. E. Lucke, Canby, 1 car hogs, sheep; S. Thompson, Springfield, 3 cars cattle.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
12 steers.	1197	$10.00	1 bull...	1390	$7.40
1 steer..	1090	9.00	1 bull...	1950	8.25

In discussing quality in production and marketing, the Livestock Reporter says:

"More and more, as the prices of livestock and other farm products rise, it is getting to be a matter of quality as well as quantity that governs the margin of profit derived by the farmers. In the old days when labor and land were cheap, this was far from being so. Take as an instance the beef production of the range days. The investment was small. Little land was owned by the various raisers; it cost hardly anything more than labor to run a steer a year or two. Any sort of animal that was worth a cent would make money, but now it is a different proposition. It takes the best-bred cattle to make the money nowadays.

"While all grades of cattle have made money during the past year, this condition will not continue long. On the Portland market during the Winter have been received the largest runs of dairy-bred cattle ever marketed here, many of which were not fit for beef. This condition, we believe, will not last long, as farmers of the Willamette Valley have at last begun to realize that nothing but pure-breds of the beef strain will pay. Cattlemen in the valley have excellent opportunities in beef production and should now avail themselves of a few pure-bred beef sires since a large portion of the scrubs have been put out of the way. Another condition that favors the valley farmers is the available grass during most every month of the yar.

"Cattle raising east of the mountains is more on a feeding basis and it takes no more feed to carry over a good animal than a poor one, and in most cases not as much.

"Quality not only proves successful in livestock, but all other farm products. The Northwest has proved to be able to raise the best livestock and farm products produced. Whether we will do it is up to the farmer himself.

"There is money made in raising the best only. The farmer who raises good livestock, pure-bred beasts, can sell the bulls at fancy prices. The question of quality is invariably also the way of solving the problem of money in your pocket."

The origin of the livestock received at the local yards in April was as follows:

	Cattle.	Clvs.	Hogs.	Sheep.
Oregon	4,899	456	14,763	2,346
Idaho	918	...	2,430	.....
Washington	658	51	677	1,634
California	...	...	1,313	.....
Total	6,475	597	19,183	3,980

The disposition of the stock sold last month was:

Buyers.	Cattle.	Clvs.	Hogs.	Sheep.
Barton	203	...	1,638	...
Carstens	905	6	1,986	221
Fairchild	77	1	...	...
Frye & Co.	139	...	...	...
Gill Co.	129	...	...	...
Henry	468	...	758	...
Howlt	297	3	354	13
S. & O.	156	1	195	30
Tacoma meat	109	4	318	...
Union	2,172	55	7,826	4,140
Butchers	158	8	12	204
North	30	2	8,848	2
Feeders—				
Wash.	167	19	314	72
Oregon	905	357	1,357	270
Idaho	53	7	...	...
Montana	96	23	...	...
California	160	...	...	...
Misc.	92	2	6	...
Total	6,316	489	18,607	4,952

Prices current at the local yards were as follows:

	Price.
Cattle—	
Steers, prime	$10.50@11.25
Steers, good	10.00@10.50
Steers, medium	9.50@ 9.75
Cows, choice	9.25@ 9.85
Cows, medium to good	8.50@ 9.25
Cows, ordinary to fair	7.50@ 8.25
Heifers	7.00@10.00
Bulls	6.00@ 8.50
Calves	7.50@10.00
Hogs—	
Light and heavy packing	15.50@15.85
Rough heavies	14.50@15.00
Pigs and skips	14.00@14.50
Stock hogs	12.50@14.00
Sheep—	
Lambs	10.25@13.50
Wethers	9.75@12.00
Ewes	9.00@11.50

Omaha Livestock Market.

OMAHA, May 12.—Hogs—Receipts 6400, 5c to 10c higher. Heavy, $15.90@16.15; mixed, $15.75@16; light, $15.60@16; pigs, $12.50@14.50; bulk, $15.75@16.

Cattle—Receipts 200, steady. Native steers, $9@13; cows and heifers, $7.50@11; Western steers, $8@11.25; Texas steers, $7.50@10.25; cows and heifers, $9@13; canners, $7@8; stockers and feeders, $7@10.90; calves, $9@13; bulls, $7@10.

Sheep—Receipts 300, steady. Yearlings, $14.75@16; wethers, $13.75@15; ewes, $12.50@14.50; lambs, $17.50@19.

Chicago Livestock Market.

CHICAGO, May 12.—Hogs—Receipts 10,000, strong, 10c above yesterday's average. Bulk, $16@16.35; light, $15.20@16.30; mixed, $15.75@16.40; heavy, $15.70@16.40; rough, $15.70@15.90; pigs, $15.10@15[illegible].

Cattle—Receipts 700, steady. Native beef cattle, $9.40@13.70; stockers and feeders, $7.50@10.35; cows and heifers, $6.65@11.50; calves, $9.50@14.25.

Sheep—Receipts 500, steady. Wethers, $12@14.75; lambs, $14@19.

Chicago Dairy Produce.

CHICAGO, May 12.—Butter, unsettled. Creamery, 32@37c.

Eggs, higher. Receipts, 21,737 cases; firsts, 32½@33½c. ordinary firsts, 30@31c; at mark, cases included, 30@33c.

Dried Fruit at New York.

NEW YORK, May 12.—Evaporated apples quiet but firm; fancy, 12¼@13c; choice, 11½c; prime, 10½@11c. Prunes less active. Peaches strong; standard, 10¼c; choice, 10½c; fancy, 11c.

Duluth Linseed Market.

DULUTH, May 12.—Linseed on track and arrive, $3.55½; May, $3.54½ asked; July, $3.48; September, $3.43; October, $3.25 bid.

ONE FARMER UNPATRIOTIC

Josephine Agent Finds General Willingness to Plant More.

GRANTS PASS, Or., May 12.—(Special.)—C. D. Thompson, county agent, after spending two days touring Josephine County to arrange for 18 meetings Saturday, Agricultural Defense day, reports that he found only one man who refused to respond to the request for co-operation in boosting for larger food production. With a gratifying enthusiasm, farmer after farmer promised to put in more land, do extra cultivating and use fertilizers.

Local banks have advertised that they will finance farmers in buying seed and horse feed to enable them to add acreage to their plantings.

FINAL PRICES BEST

Stock Market Recovers From Early Depression.

TRADE IS PROFESSIONAL

Exchange on Russia Recovers From Friday's Low Record—Bonds Are Inactive, With Traction Issues Heavy.

NEW YORK, May 12.—Weakness of railroad shares, with St. Paul common down almost 3 points to 70, the low record for more than a decade, was the primary cause of additional unsettlement during the first half of today's brief and altogether professional session. Other transportation issues were affected in lesser degree, transcontinentals, coalers, Lehigh Valley excepted, and Eastern trunk lines making gross declines of 1 to 2 points.

Leading industrials, metals, motors and the more active specialties yielded 1 to 2½ points, but were among the first to rebound in the general covering that attended the later dealings. United States Steel rallied from 114⅝ to 116¼. Final prices in the main were at top levels. Sales, 225,000 shares.

Less irregularity prevailed in the foreign exchange market, rubles scoring further advances to 27¼ from yesterday's low record of 25⅝.

Small dealing in bonds, with heaviness in local issues, featured today's operations, total sales, par value, being $1,270,000. United States registered 2s lost ½ per cent on call during the week.

Liquidation of high-grade securities, including bonds, during the last week denoted the concern felt by investors in connection with the Government's attitude toward war taxation and revenues. Rails of the better class were in free supply at concessions which caused some of these issues to fall to lowest prices in 10 to 20 years. Public utility stocks also weakened under stress of developments. The United States Steel statement for April, with unfilled orders at their highest point, an all-around advance in finished steel and iron and resumption of inquiry for refined copper offered further evidence of the unabated activity in important industrial lines. The various war issues held steady in the face of frequent bear attacks.

Arrangements for the public offering of the $2,000,000,000 loan have been perfected to the point where danger of financial stringency is no longer apprehended.

Keen interest was manifested in the course of the hearings before the Interstate Commerce Commission because of the steady depreciation of values in transportation shares. March earnings of a large majority of railroads, as compiled by the Commission, disclosed enormous gross gains in gross revenues and an average net decrease of 28 per cent, this extraordinary reversal indicating the advance in operating costs.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing bid.
Am Beet Sugar..	.....	.....	.....	91½
Am Can...	2,100	41⅝	40½	41⅝
Am Car & Fdry..	400	65	65	65
Am Locomotive.	1,100	66	64½	65½
Am Sm & Refg...	1,000	97⅝	96¾	97½
Am Sug Refg....	.....	.....	.....	108
Am Tel & Tel...	3,400	118	116¼	118
Am Z L & S.....	.....	.....	.....	29½
Anaconda Cop...	3,600	78	76½	77⅝
Atchison...	1,300	99¾	99	99
A G & W I S S L.	800	98¾	97	98
Balt & Ohio...	2,400	69½	68¼	68¾
B & S Copper...	.....	.....	.....	41½
Calif Petrol...	200	18	17⅞	17⅞
Canadian Pacif...	1,000	159	157¼	159
Central Leather.	2,100	83⅝	82½	83
Ches & Ohio...	900	56	55	56
C M & St Paul...	12,000	72⅝	70	71⅞
Chi & N W...	200	109½	108¾	109
C R I & P ctfs..	.....	.....	.....	39½
Chino Copper...	200	53	53	52½
Colo Fu & Iron..	600	47¼	46½	47¼
Corn Prod Refg..	400	23⅝	23⅜	23⅞
Curcible Steel...	300	64¾	62½	65½
Cuba Cane Sug..	3,100	42½	41	42⅞
Dist Securities..	.....	.....	.....	14
Erie...	2,800	23⅝	23¼	23
Gen Electric...	400	152½	151¾	152½
Gen Motors...	1,100	105½	104¼	105½
Gt Nor pfd...	800	104½	104½	[illegible]
Gt Nor Ore ctfs..	1,300	30¾	30¼	30⅝
Illinois Central..	200	100⅝	100⅝	100½
Inspiration Cop..	1,100	55	54½	55
Int M M pfd...	1,400	78¾	77½	78⅝
Int Nickel...	400	41½	40¾	41
Int Paper...	.....	.....	.....	18
K C Southern...	200	19	19	18¾
Kennecott Cop..	11,500	48⅝	44	44¾
Louis & Nash...	11,500	48⅝	44	44⅝
Maxwell Motors..	.....	.....	.....	50
Mexican Petrol..	1,100	87½	86¼	87½
Miami Copper...	200	39	38½	3[illegible]
Missouri Pacific.	2,500	25¾	25	25½
Montana Power..	.....	.....	.....	.....
Nevada Copper..	.....	.....	.....	23
N Y Central...	500	87⅝	86⅞	87⅝
N Y N H & H...	600	38	37⅞	38
Norfolk & West..	300	120	119½	11[illegible]
Northern Pacif..	1,500	100¼	99½	99½
Pacific Mail...	.....	.....	.....	20
Pac Tel & Tel...	.....	.....	.....	26
Pennsylvania...	300	51⅝	51⅜	52
Pittsburg Coal..	.....	.....	.....	43
Ray Consol Cop..	600	28⅝	28⅝	28⅜
Reading...	5,700	86⅞	85¼	86¼
Rep Ir & Steel..	1,100	80	78¾	79¾
Shat Ariz Cop..	.....	.....	.....	24⅝
Southern Pacif..	3,200	90⅞	90⅝	90⅞
Southern Ry...	2,800	24⅝	23⅞	24¼
Studebaker Cor..	.....	.....	.....	87
Texas Company.	700	203½	202	203
Union Pacific...	4,400	132	131¼	132½
U S Ind Alcohol.	12,600	121½	119¼	121
U S Steel...	53,800	116	114⅜	116
do pfd...	300	117¼	117¼	117
Utah Copper...	3,000	112⅛	111⅛	112⅝
Wabash pfd B...	500	23½	23	23½
Western Union..	200	91	91	92
Westing Elect...	800	47	46½	46

Total sales for the day, 225,000 shares.

BONDS.

U S ref 2s, reg.	*97½	North Pac 3s...	64¼
do coupon...	*97½	Pac Tel & Tel 5s	98½
U S 3s, reg...	*99	Penn con 4&4½s	102½
do coupon...	*99	South Pac ref 4s	85¾
U S 4s, reg...	*105	Union Pacific 4s	95
do coupon...	*105	do cv 4s...	89½
Atchison gen 4s	91	U S Steel 5s...	105½
D & R G ref 5s	65¼	South Pac cv 5s	97½
N Y Cen deb 6s	104½	Anglo-French 5s	93¼
North Pac 4s..	89½		

*Bid.

Mining Stocks at Boston.

BOSTON, May 12.—Closing quotations:

Allouez	60½	Mohawk	84
Ariz Com	12½	Nip Mines	7¼
Cal & Ariz	48¼	North Butte	20¾
Cal & Hecla	535	Old Dom	57½
Centennial	18	Osceola	83
E Butte Cop	11¾	Quincy	84
Franklin	6½	Shannon	7⅞
Granby Con	78	Superior	8⅞
Greene Can	40½	Sup & Bos Min	4⅞
Isle Roy (cop)	28½	Utah Con	15
Kerr Lake	4½	Winona	3
Lake Cop	4½	Wolverine	41½

Money, Exchange, Etc.

NEW YORK, May 12.—Mercantile paper, 4¾@5 per cent.

Sterling, 60-day bills, $4.72. Commercial, 60-day bills on banks, $4.71½; commercial, 60-day bills, $4.71¼; demand, $4.75½; cables, $4.76½.

Francs, demand, 5.75½; cables, 5.71½; guilders, demand, 40⅞; cables, 41; lires, demand, 7.06; cables, 7.05; rubles, demand, 26¾; cables, 26⅞.

Bar silver, 74⅝c.

Mexican dollars, 58.

Government bonds, steady; railroad bonds, heavy.

SAN FRANCISCO, May 12.—Sterling, $4.71½; demand, $4.75½; cables, $4.76½.

LONDON, May 12.—Bar silver, 38d per ounce; money, 3¾@4 per cent; discount rates, short bills, 4 11-16 per cent; three months' bills, 4¾ per cent.

RESOURCES SHOW A RECORD TOTAL

Federal Reserve Board Reports Large Increase During Week.

WASHINGTON, May 12.—Total resources of the Federal Reserve banks have reached the record total of $1,209,162,000, an increase of $134,000,000 during the week, the Board's statement shows today. Conditions of banks May 11 is shown as follows:

Resources—	
Gold reserve	$561,287,000
Legal tender notes, silver, etc.	36,149,000
Total reserve	$597,436,000
Five per cent redemption fund against Federal Reserve Bank notes	400,000
Bills discounted members	39,534,000
Bills bought in open market	97,153,000
United States bonds	36,222,000
One-year Treasury notes	23,450,000
U. S. certificates of indebtedness	58,089,000
Municipal warrants	14,688,000
Total earning assets	$269,130,000
Federal Reserve notes net	24,080,000
Due from other Federal Reserve banks net	1,345,000
Uncollected items	310,683,000
All other resources	6,078,000
Total resources	$1,209,162,000
Liabilities—	
Capital paid in	$56,859,000
Government deposits	242,421,000
Due to members reserve account	740,726,000
Collection items	134,447,000
Federal Reserve notes net	23,975,000
All other liabilities	10,734,000
Total liabilities	$1,209,162,000

Gold reserve against net deposit and note liabilities, 66.9 per cent.

Cash reserve against net deposit and note liabilities, 71.2 per cent.

Cash reserve against net deposit liabilities after setting aside 40 per cent gold reserve against net liabilities on Federal Reserve notes in circulation, 72.1 per cent.

EXCESS RESERVES ARE INCREASED

New York Bank Holdings Gain $56,000,000 in Week.

NEW YORK, May 12.—The statement of the actual condition of clearing-house banks and trust companies for the week shows that they hold $147,199,000 reserve in excess of legal requirements. This is an increase of $56,720,930 over last week. The statement follows:

		Increase.
Loans, discounts, etc.	$3,612,011,000	$28,545,000
Reserve in own vaults	*448,476,000	36,360,000
Reserve in Federal Reserve Bank	254,767,000	22,007,000
Reserve in other depositaries	**59,951,000	***723,000
Net demand deposits	3,573,235,000	3,954,000
Net time deposits	200,845,000	9,096,000
Circulation	28,680,000	***26,000

*Of which $409,477,000 is specie; **United States deposits deducted, $66,037,000; ***Decrease.

Aggregate reserve, $763,194,000; excess reserve, $147,199,000; increase, $56,720,930.

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

		Increase.
Loans, discounts, etc.	$829,623,700	$2,993,400
Specie	68,602,500	*16,200
Legal tenders	10,983,700	*73,700
Total deposits	1,045,348,800	149,700

Banks' cash in vault, $15,419,000; trust companies' cash in vault, $64,166,800.

*Decrease.

WINTER FOOD SUPPLY

MUCH DEPENDS ON WORK OF HOME GARDENER.

Concerted Effort Will Produce Potential Weapon Against Shortage and High Prices Later.

A bulletin on the subject of preparedness for Winter's food supply has been written by Dr. Ernest E. D. Laufer, agronomist of the American Steel & Wire Company. This company is issuing a series of valuable weekly reports on crop conditions. Dr. Laufer's bulletin follows:

"Great and momentous times are for the first time since the Civil War again confronting the Nation. The resources and savings of years of peace are again being pledged to the prosecution of war, more gigantic and more relentless than any war that has been fought in the history of mankind.

"Not all of us are chosen, however, to fight this great war with gun and saber, or by blood purchase; some must stay behind to pledge all that they possess in the effort to produce enough food to keep the valiant soldiers fed and their babes and wives at home from starvation. Our beautiful land of unlimited resources must be made to show its prowess in agricultural production, so that none within her boundaries shall feel the pangs of hunger and the degrading influence of poverty.

"In choosing the things to grow in the gardens, it should be borne in mind that the crops to be consumed at once, such as lettuce, radishes, melons, etc., are to occupy only the most limited space, while crops that can be dried, cooked, steam processed or cellared should be grown as abundantly as possible. The vegetables that are most readily preserved by cooking or steam processing are peas, sweet corn, tomatoes, spinach, Swiss chard and cucumbers. Beets, carrots and string beans may also be put up in this way, either pickled or in brine. Rutabagas, turnips, celeriac, parsnips, as well as carrots and beets, may simply be placed in a cool cellar (the temperature of which should not be kept higher than 40 degrees Fahrenheit), in bins of dry sand, where they will retain their usefulness until the late Spring. Cabbages, Chinese cabbage, Brussels sprouts and kohlrabi may be placed in the cellar with the heads down and covered with sand, taking care that **they do not touch each other, but that each** is entirely surrounded with a layer of sand. String beans andcabbage may, of course, be preserved by the fermentation method in the form of sauer kraut. Parsley, sage, thyme, marjoram, Summer savory, basil and celery leaves should be dried in a cool room, preferably dark with an abundance of circulating air. For this purpose they should be spread on newspapers in thin layers and turned frequently, or they may be tied in small bunches and suspended from a line until thoroughly dry, when they should be packed in airtight boxes, such as baking powder tins, etc. In gathering cabbages and the above herbs, care should be taken that they are free from dew and other moisture, as this would cause molding and rotting. Okra or gumbo is not much grown in the North; it, however, makes an excellent and nourishing addition to soups and tomatoes. This can be dried by cutting into quarters lengthwise and subjecting to sunlight or other gentle heat and plenty of air. The same is true of sweet corn, which must be cut from the cob and dried as rapidly as possible. If this corn is soaked for several hours and boiled in milk with a little piece of butter with pepper and salt added, it is quite equal if not superior to canned corn.

"Parsnips may be left in the ground all Winter and used in the early Spring before growth commences. They will be found more tender and delicious at this time on account of the freezing they have passed through.

"All of the vegetables and herbs mentioned are of the easiest culture, requiring only medium quality soils to produce fair crops. They should be kept free from weeds and constantly cultivated. Any special fertilization or cultivation will be well repaid, however, by heavier yields and more tender products.

"Weeds in fence corners and out of the way places should be treated by spraying with sulphate of iron, Atlas A or Eureka weed killer. This should be made a community proposition, as concerted action is needed to insure results. Close attention to the above outline will result in a vastly increased food supply during this coming Winter, besides furnishing the table with a number of delightful dishes which have only too often been absent in the American household."

CORN PLANTING IS URGED

Agricultural Department Appeals to American Farmers.

WASHINGTON, May 12.—"Plant corn as the most effective way of meeting the threatened wheat shortage," urged the Department of Agriculture today in an appeal to the farmers of the United States. Scarcity of other grains, said the statement, will compel a more general recognition of the value of corn as human food. Wider use of cornmeal in the diet is strongly recommended as the best available substitute for wheat flour.

The department called attention to the fact that the normal production of corn in this country is three or four times greater than wheat, but that only about 5 or 10 per cent, or 200,000,000 bushels a year, has been used for human food.

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WOOL TO GO HIGHER

National Association Tells Oregon Growers to Hold.

TARIFF WILL AID MARKET

Prediction Made That Fine Will Bring 50 Cents and Crossbred 55 Cents—Shearing General in Eastern Part of State.

Oregon woolgrowers will realize higher prices if they do not sell their wool in a hurry. This is the opinion of the National Wool Growers' Association, which yesterday sent the following telegram from Salt Lake:

"It is my judgment that every clip of fine wool in the state of Oregon will bring around 50 cents, and most of your crossbred wool is worth 55 cents. I believe if your growers hold together they will get these prices. Dealers already stand to clean up $25,000,000 on this year's wool. They can afford to pay for what is left. It is probable Congress will place a 10 per cent tariff upon imported wool. This will have the effect of raising prices 4 or 5 cents per pound. Woolgrowers need not fear imports from Australia, for the British government is unable to get enough wool from that source to meet its military needs, so there is not much chance for our getting any considerable quantity. Oregon woolgrowers have lost 50 per cent of their lamb crop and they have passed through an expensive year. The only way to regain this is to hold their wool for a fair market price. The loss of sheep throughout the entire inter-mountain country will average 25 per cent, and the lamb crop of the West is not to exceed 50 per cent."

Buyers are bidding keenly for wool in Eastern Oregon, but growers are still holding back. There was some selling in the latter part of the week in the Echo district, but elsewhere sheepmen did not appear interested in the bids. Shearing was under way around Condon, Heppner, Echo, Athena and Arlington, and at the latter point it was practically finished. Offers have been raised 3 to 4 cents as a result of action by Congress on the tariff, but growers think the market is going much higher and are in no hurry to sell.

There were sharp advances in scoured wool in the East in the past week. Eastern Oregon staple is now quoted at Boston up to $1.45 and Eastern Oregon clothing up to $1.30. A Boston trade report says:

"Now it is $2 wool toward which the wool market here is setting, if that point has not been reached already, and the price situation continues to be a feature of the conditions in the trade. Even should no confirmation be forthcoming regarding the reported sale of some fine AA pulled wool within a few days on a clean basis of the extreme high figure mentioned, the market will rise to that level, in the opinion of authorities here. The transfer of another lot of pulled wool at $1.78 clean, this sale being unquestioned, indicates that the prediction is no rash one. One basis for the prediction is the situation in the West, where clips now being shorn or soon to be put through that process have commanded prices which leave Boston quotations, despite many advances, below a parity with values in the primary centers.

"While the market here has not shown a continuation of the excited buying reported a week ago, no subsidence of interest is manifest in the primary markets, at any rate in territory wool sections. The transfer of wools under contract and still held in the West by dealers to manufacturers, heretofore reported to be very profitable for the former, hardly can be considered otherwise for the latter, in view of the volume of Army contracts being placed by the Government. The big movement in contracts here, however, appears to be ended."

Wool, Etc., at New York.

NEW YORK, May 12.—Wool firm; domestic fleece, XX Ohio and Pennsylvania, 54@55c.

Hops and hides unchanged.

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