NEW EPOCH IN WHEAT

Recent Flood of Grain From Argentine Marked End of Eventful Twelve Months in America's Business of Cereal Growing.

(Special Dispatch to The Journal.)

Chicago, March 3.—The recent flood of wheat from Argentine, which broke the price of that commodity nearly 20 cents in two months and threatened America's lead in the markets of the world, marks the end of an eventful 12 months in that country's business of growing and marketing grain.

Coupled with it is the story of millions of money which the farmers of the United States saved for the country during the recent panic by selling their wheat for May delivery to foreign buyers in October, November and December at the high prices which then prevailed.

Fifty years ago every farmer had to wait until his crop was harvested before he could sell it, and then he had to accept the current price, which usually was depressed because of the over supply of grain at harvest time. The farmer of those days did not dream of the present system of buying and selling for future delivery, and which is the development of years of study by the merchants who stand between producer and consumer, by which the producer is brought in touch with a world market, and is able at any time to assure himself of the high prices due to a prospective shortage by selling his crop in advance for future delivery. After his contracts are made he need pay no further attention to the state of the market, or any of the hundred and one unexpected things which may occur to upset the balance of supply and demand and drive prices lower, for he is secure in his contracts and has his grain sold at a good price for future delivery.

This is exactly what happened this winter in regard to May wheat. Thousands of farmers sold their wheat to European buyers on the bulge in the fall of 1907, and then when Argentine began to export millions of bushels more than had been expected, and the price dropped with a rush, they sat tight on their farms, secure of profits that in the aggregate reach into seven figures.

Must Know Record.

To understand the situation, one must know the record of the existing 12 months leading up to the Argentine shipments. During the first half of march, 1907, wheat prices ruled at a low level. May, 1907, contracts in the Chicago market were gradually depressed until 74 5-8 cents was recorded March 21. The depression was due to very large receipts of spring wheat at terminal markets, an increasing visible supply, reports of large farm reserves, 207,000,000 bushels, heavy competitive shipments by Argentine, India and Australia, and a general accumulation of supplies at home and abroad.

Then came the first reports of louse or green bug in Texas and other portions of the far southwest. Prices began to harden, slowly at first, and the first week of April saw 2 cents recovery from the break brought on by the features named above. Experts were sent from many leading houses on the various grain exchanges to investigate the existence of the green bug in the southwest. They reported the infested area in Kansas spreading. A little later the green bug was found in a few counties in Nebraska, and the price on May contracts was up to 79¼ as a result. As the pest became more prevalent and the facts were made known through regular trade channels the market became broad and strong, backed by a large volume of public buying. May 13, contracts for the month were advanced to 94½c; May 16, to 96½c; May 17, to 99½c; May 21, to $1, and May 27, to $1.03½. Prices for July and September were forced to a premium, July 1 cent over May, September price 2 cents over top quoted for May.

Natural Reactions.

The market had natural reactions from such an advance and later the trade took advantage of the unfavorable outlook for the spring wheat harvest and again advanced prices. As a direct result of trading in advance on conditions which experienced grain men knew would result in short yields for the year, the wheat raisers over the entire winter wheat belt were enabled to rush their surplus to market at far better than normal prices, and at 15 to 25 cents over the prices prevailing a couple of months before harvest. Spring wheat raisers also marketed heavily at the advanced prices. This was the time at which the farmers before referred to made their contracts for spring delivery.

Later in the year, when a large per cent of the wheat raised in this country had left first hands, the trade turned its attention to the approaching Argentine crop. Well defined reports as early as October indicated a great harvest in that South American country. The exportable surplus was estimated all the way from 130,000,000 to 160,000,000 bushels compared with a little over 100,000,000 shipped from the 1906-1907 crop. Early in December reports confirmed large yields. Conditions for the entire harvest period of December and January were most favorable and the grain raisers and exporters of Argentine were quick to offer wheat in great quantities to Europe. European buyers who had been paying fancy prices for American wheat for months took the La Plata offerings eagerly. Not only did Europe make contracts for 40,000,000 to 60,000,000 bushels Argentine wheat before a bushel of it was threshed, but every effort known to modern commerce was put forth to move the South American wheat to the importing centers of Europe at the earliest possible date. After the shipping season was fairly under way the wheat trade of the world saw the ports of Argentine clear about 20,000,000 bushels of wheat in three weeks—surprising the grain trade of two continents by shipping over 7,500,000 bushels in one week.

Depressed Prices.

Naturally the grain trade of this country saw the inevitable effect of the enormous outpouring of Argentine wheat in depressing prices sharply at all importing centers. Recognizing the importance of this direct competition, prices were quickly forced lower in all home markets. From $1.08½ recorded on May, 1908, contracts in the Chicago market early in December, there was a decline to 91c by February 18. In bringing about this decline based on the excess production and excessive offerings by a wheat raising competitor, Argentine, the regular trade, as embraced by the public exchanges of the country, kept strictly in line within its province of shaping prices for the best advantage of grain producers.

The consumers were not the only ones to benefit. As a considerable portion of the buyers in December and January represented European interests, the money they contracted to pay in excess of what they would have to pay now, or at the time of delivery, represents a clear profit of millions of dollars of European money assured to the United States, at a time when such assurances were second in value only to cash as a means of allaying the panic.

The real value of the present system of marketing grain rests on a broader basis, however, than mere temporary profit in time of trouble. It opens up for the daily benefit of the producer the combined buying demand of the civilized world and gives his crop a cash value any day or month in the year. This is not always to the advantage of the big milling interests, who would like to deprive the farmer of this perpetual market, and limit his dealings to selling for immediate delivery so that they could take advantage of the necessity in most cases of getting his crop off his hands soon after it has been harvested. The millers, therefore, are strongly in favor of certain laws now being considered in congress which have for their object the abolition of time dealings in grain and other agricultural products.

Impossible Tasks.

These proposed laws boldly undertake tasks which have been found impossible and have long been discarded in other countries as chimerical. To prohibit, through legislative enactment, the buying and selling of grain for future delivery on legitimate established produce exchanges might eliminate possible ills in the trade, but would kill instead of cure the patient. It is apparent, to those who are familiar with the subject, that the authors of this proposed legislation are laboring under a grave misapprehension of the true facts and conditions governing the buying and selling of grain. They overlook the all-important fact that the only competition the millers now have is in the exchanges in the buying of grain for future delivery. Therefore, the abolition of time dealings would eliminate this competition and in the end surely would reduce the number of buyers of cash cereals from the farmer, and thereby materially put down the price of the grain he has to sell. In other words, the millers would be able to secure their raw material at a much lower figure and at the expense of the farmer, because of a lack of competition.

The fundamental mistake made by most advocates of this well-meaning legislation is in confusing legitimate buying and selling for future delivery and mere betting in a bucket shop. The first is a strict commercial transaction between buyer and seller, and is a necessary part of the trade mechanism, whereas the second is pure gambling, has only harmful results and has met with consistent opposition on the part of legitimate exchanges all over the country.

The Bucket Shops.

A "bucket shop" is a place wherein are posted, as they occur, the fluctuating prices of grains, provisions and stocks in the great exchanges at the leading commercial centers. Under the guise of a contract to buy or sell one or the other of these commodities, the proprietor of the "shop" will wager any comer that the price will advance before it declines, or will decline before it advances, to a certain named point. Neither party "buys" anything. Neither party "sells" anything. The decisions of the wager hang upon a quotation which is made by men engaged in actual trade perhaps 500 or 1,000 miles distant, with which the bettors have nothing to do and upon which their wager exerted no influence.

Dealing in bucket shops, then, is merely gambling on the rise and fall of prices as made on the legitimate exchanges, and such dealing has a direct and powerful effect in reducing the price paid to the producer for the products of the farm. The passing of legislation aimed to root out this evil could accomplish nothing but good, but an attempt to include in the prohibition legitimate buying and selling for future delivery would be ill advised in the extreme, and would deprive American farmers of benefits which would still be enjoyed by their increasingly important rivals in Argentine and other parts of the world.

AMUSEMENTS

Kelcey and Shannon at Heilig.

Tonight and tomorrow night at 8:15 o'clock, the attraction at the Heilig theatre, Fourteenth and Washington streets, will be the costars Herbert Kelcey and Effie Shannon. These celebrated players, together with an excellent supporting company, will be seen in the much talked of society drama, "The Walls of Jerico."

"The Virginian" Seats Now Selling.

Seats are now selling at box office of the Heilig theatre, Fourteenth and Washington streets, for the famous western drama, "The Virginian." This favorite play will be the attraction at the above theatre for three nights beginning next Thursday, March 5, with a special price matinee Saturday. W. S. Hart will be seen as "The Virginian," and Frank Campeau as "Trampas."

"The Wheel of Love."

Automobile plays are still a novelty and one of the best that has been seen in Portland, if not the best, is "The Wheel of Love." This is the new vehicle in which Paul Gilmore is appearing this week at the Marquam. The popular young romantic actor has never been seen to better advantage than in this play. There will be a matinee Saturday.

"Zaza" a Big Hit at Baker.

This week at the Baker promises to be a record breaker, for the demand for seats to witness the great emotional drama "Zaza" is simply unprecedented. Nothing but praise is heard on all sides for the manner in which the popular stock company is presenting this famous play, and Miss Jewel's portrayal of Zaza has been most favorably compared to that of many of the famous stars. Matinee Saturday only.

Matinee at Empire Tomorrow.

All the women who attend the theatre will want to see Lillian Mortimer's famous new melodrama, "No Mother to Guide Her," which is being presented at the Empire all this week by one of the best companies of its class ever seen here. Miss Jeannette Carew, who appears as "Bunco," is an exceedingly clever comedienne.

"Way Out West."

Those who imagine that only melodramas are given at the Star theatre should see the French stock company this week in "Way Out West," a play which can hold its own with any other western drama ever written. It has been presented by some of the best known stock organizations in the country and played in the best houses. "Way Out West" is a quiet and refined story of love and patriotism. Matinees Thursday and Saturday.

Herbert Kelcey, Favorite Actor, Who Is Appearing at the Heilig in "The Walls of Jericho."

"By Right of Sword" Tonight.

A play that fairly carries you off your feet is "By Right of Sword," which the Allen company is presenting at the Lyric this week. It is a fine combination of sensationalism and beautiful sentiment. As the courageous young American adventurer, who fights a duel for the sake of his lovely sister, Rupert Drum made a tremendous hit.

Fun at the Grand.

There is a regular congress of comedians at the Grand this week and at the top of the list are Crimmins and Gore, who have an act which is one of the funniest seen here in weeks. There is a comedy musical act which also made a big hit yesterday, and is presented by the four Brown brothers and Doc Kealey. Mr. and Mrs. Dabby Mann offer "Mandy Hawkins," the only legitimate pastoral comedy in vaudeville.

RIFLE PRACTICE FOR SCHOOL BOYS

War Department Fathering Provision for Appropriation to Promote Work.

Washington, March 3.—Efforts to interest the school boys in rifle practice are meeting with considerable success throughout the country, although the work will not be fairly inaugurated until provision is made for its support through the war department. General Robert Shaw Oliver, assistant secretary of war and president of the National Board for the Promotion of Rifle Practice, has recommended that a provision for $100,000 be embodied in the army appropriation bill for the promotion of rifle practice in public schools, colleges, universities and civilian clubs, including the cost of arms, ammunition, prizes and other incidentals.

Under this appropriation indoor and outdoor competitions would be provided. This appropriation has been recommended by both the National Board for the Promotion of Rifle Practice and the board of directors of the National Rifle association, and has received indorsement of the National Guard association of the United States.

Talk on Military Subjects.

In Baltimore Major S. J. Fort, brigade inspector of small arms practice, has arranged for a series of afternoon talks upon military subjects, to be held under the auspices of the Baltimore High School Rifle association, for the purpose of interesting the boys in rifle practice and National Guard work.

These lectures are being held weekly at the different armories and will extend through March. Some of the topics are: "The National Guard," "The Naval Reserve," "West Point," "The Naval Academy," "The Militia in the Wars of the United States," "The National Rifle Association and the National Board for the Promotion of Rifle Practice" and "The Development of the American Rifle."

All the lectures will be given by retired army or naval officers or others who are authorities on the subjects treated. This course is attracting a great deal of favorable attention. The well-known Captain K. K. V. Casey, international expert, delivers the last of the lectures, his topic being scientific rifle shooting.

Others May Compete.

Should West Point send a rifle team to Camp Perry this year to compete against Annapolis in the national matches a strong effort will be made to secure teams from other colleges and universities for the intercollegiate cup. This handsome trophy was donated with the idea that it would be competed for annually by teams representing the military and naval schools and other universities such as Princeton, Cornell, Yale and Harvard.

Although the naval academy has regularly sent teams which have won high honors, a cadet capturing both the national individual rifle and the national revolver matches last year, West Point has not yet been represented. It is quite probable the academy will send a team this year.

It is proposed to expend between $40,000 and $50,000 on the rifle range and encampment grounds of the Iowa national guard near Des Moines this summer. About 287 acres of land will be utilized. A water works system will be installed and other improvements made. Concrete bases will be put in for the targets, which will be at distances of from 500 to 1,500 yards. Iowa promises to be a strong bidder for the national matches for 1909 or 1910.

In his report to the war department Major General W. J. Mickle of Indiana, team captain for his state at Camp Perry, Ohio, last year, recommends the prohibition on the range of all meteorological instruments, also verniers and other sight adjusters not permanently attached to the rifle. He thinks there should be some limitation of the size and power of telescopes to such as could be easily carried by an enlisted man in the field in addition to other equipment, or that they should be confined to field glasses. General Mickle thinks the use of white on the front sights should be permitted or that smoking of the same should be prohibited. Sighting shots should be discontinued.

Save the Discount.

Send check or pay at office on or before the 10th to save the discount on March bills for the Automatic Telephone.

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MEN'S SHOES

700 PAIRS MEN'S $5 AND $6 DRESS SHOES $3.48.

Men's Fine Dress Shoes, all hand sewed, up-to-date styles, all sizes, finest of vici kid, patent leather, French calf, box calf, kangaroo kid, Cordovan and gunmetal calf, all hand sewed $5 and $6 shoes. Choice at $3.48

1,500 PAIRS MEN'S FINEST $3.50 SHOES AT $2.28.

It is beyond doubt the greatest bargain offer of Men's Fine Footwear ever made; 1,500 pairs of them—the factory's entire floor stock of $3.50 shoes bought in one big deal. We took the entire lot and will sell them at..... $2.28

200 PAIRS MEN'S $7 AND $8 BENCH MADE SHOES AT $3.68.

Just think, famous trade mark $7 and $8 Bench Made Shoes at $3.68 per pair, every size, 6 styles, all the latest, at $3.68

500 PAIRS MEN'S $3.50 WORK SHOES AT $1.98.

For work, the best of the good ones, all solid leather; none worth less than $3.50, plenty of higher priced ones are included, too. Choice, per pair..... $1.98

500 Pairs Men's Sample Shoes Dumped Out at From 98¢ to $2.50.

They are all worth two and even three times what we ask. They are mostly 7 and 8 sizes, and every new style is included.

WOMEN'S SHOES

500 PAIRS WOMEN'S $5 DRESS SHOES.

In all the finest leathers, shoes that sell all over at $5. The name we cannot mention, but will show it to you; all go at..... $2.98

612 PAIRS LADIES' $3.50 DRESS SHOES AT $1.98.

612 pairs high grade trade-mark Women's $3.50 Shoes, the most exquisite of $3.50 footwear made. Your choice of the lot at... $1.98

WOMEN'S $2.50 SHOES AT $1.67.

Women's fine Dongola Kid Lace Shoes, patent tips, Blucher and straight lace; worth $2.50.. $1.67

380 PAIRS LADIES' SHOES AT LESS THAN LEATHER COST.

The newest styles, all the mixed lots of this manufacturer, and we also include hundreds of pairs of Misses' Shoes worth up to $2.50 and $3 per pair. Choice at $1.28 and .. $1.38

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Finest high grade footwear made, all trade-mark shoes, to be sold at from 98¢ to $2.19 the pair. Every one worth three and four times what we ask for them.

MISSES' AND CHILDREN'S SHOES

300 PAIRS CHILDREN'S $1.50 DRESS SHOES.

The very finest, all best leathers, and remember, all $1.50 and $1.75 grades. Choice at only..... 98¢

CHILDREN'S FINE DRESS AND SCHOOL SHOES.

Made of the best stock of vici kid and kangaroo calf, sizes 5 to 8; leading stores ask $1.25 and $1.50. Annex price .. .. 69¢

Children's and Infants' vici kid lace and button Shoes, sizes 1 to 5; regular prices 75c to $1. Annex price .. .. 39¢

Also about 700 pairs, mostly samples, Misses', Boys' and Children's Shoes, miscellaneous styles, odd pairs, some only one and two of a kind, others all sizes; worth from $1 to $3 the pair. Choice at, the pair..... 40¢ to $1.39

300 PAIRS BOYS' DRESS SHOES WORTH $2.50, CHOICE $1.48.

Bring the boy, we'll give you the greatest bargains you've ever been offered in the way of footwear for him.

72 pairs Boys' Sample Shoes, worth $1.50 to $3.00. Choice tomorrow at .. .. 98¢

EVERY ARTICLE IN THE STORE AT PRICES THAT MAKE THEM ALMOST GIFTS—THE FINEST FOR LESS THAN YOU ORDINARILY PAY FOR THE COMMONEST KINDS—BE HERE TOMORROW—SALES AT

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SEVEN BAD BOYS GOOD BOYS NOW

Superintendent Looney of Reform School Recommends for Parole in February Report.

(Special Dispatch to The Journal.)

Salem, Or., March 3.—Superintendent N. H. Looney of the reform school has submitted to the governor his report for February, showing 117 inmates enrolled, 2 dismissed during the month and 7 recommended for parole under the care of their relatives, as follows: Herman Hammitte, of Roseburg; James Guthrie, of Portland; Eugene Pugilliese, of Portland; W. McClure, of Monmouth; Earl Soules, of Woodburn; Ambrose Cain, of Salem, and James Boggs of Roseburg.

Superintendent Looney suggests that James Lenzi and Frank Lubi who were arrested, having run away from home, be returned to their parents in South Carolina, who have written for them.

Snow Pleases Ranchers.

(Special Dispatch to The Journal.)

Klamath Falls, Or., March 3.—The fine weather was broken Saturday, when it turned colder and considerable snow fell. The weather now is in decided contrast to the spring days that have been the rule here ever since February 1. The ranchers are glad the warm spell is broken. They hope for even more snow before spring comes in earnest. The precipitation in this section comes mostly in the form of winter snows.

Election in New Brunswick.

(United Press Leased Wire.)

Fredericton, N. B., March 3.—A general election is in progress in New Brunswick today, following one of the most spirited campaigns in the political history of the province Premier Robinson is opposed by the entire Conservative party and by an element in the Liberal party on the north shore.

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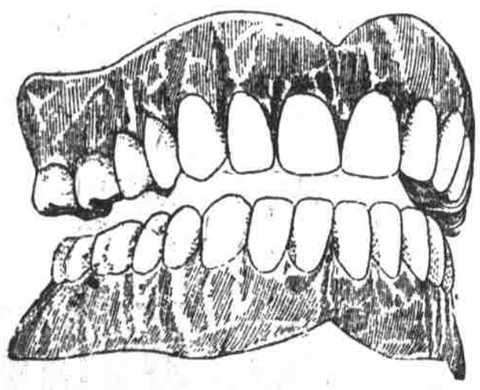
GUMS



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Platinum Fillings	$1.00
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