DON'T FEED YOUR POTATOES TO HOGS — MORE MONEY IN SELLING THEM

Latest Market Reviews

IN THE FINANCIAL WORLD

With the Trade

OVER - PRODUCTION AND NOT UNDER - CONSUMPTION IS HOP TROUBLE

MANIPULATORS GIVE WRONG TIP

Would Have Oregon Farmers Feed Potatoes to Hogs When Demand Is Great.

Potato crop western Oregon, 1907, 3,500 cars.
Shipped out to April 13, 2,500 cars.
Remaining April 13, about 1,000 cars.
Shipped since that time, 400 cars.
Sold since April 13, 500 cars.
In farmers' hands April 25, about 500 cars.

By Hyman H. Conen.

Just 12 days ago there were the largest number of cars of potatoes remaining in the western part of Oregon ever shown at this period of the year and yet today there is a likelihood that there will not be a single car of marketable potatoes that will not find a good demand before the present season closes—and at higher prices too.

For some reason or other—probably for personal profit—some local shippers are advising farmers to feed their potatoes to the hogs because of the supposed lack of demand. The ones who are sending out this sort of stuff are the very ones who have recently been heavy buyers of potatoes and if they can get the growers to throw away a large amount of their crop it would mean that much more profit to the schemers.

Greatest Demand Now.

Now the truth of the matter is that never before in the history of the United States has there been such a universal demand for Pacific coast potatoes in the southwestern states as at this time. During the past month the shipments of potatoes from this state have been broken for all time and at the rate the cars are still going out there will not be a single car of potatoes of marketable quality remaining in the state of Oregon when the present season comes to an end.

Instead of decreasing as they usually do at this time of the year, Oregon potato shipments are increasing. Sam Broadus, who is one of the best informed potato shippers on the Pacific coast and who makes his headquarters in this city, states that Oregon potato men will be doing themselves financial injury if they do not realize all they can from their potatoes and the best way to do this is to sell them.

"There will be a demand for everything we have before the season is over," says Mr. Broadus. "My interest in this is twofold: first to make money myself and the other to make money for the producers. If they make money so will I and the other dealers. It is mistaken policy to try to down the farmer and I want The Journal to tell them the plain truth in this matter just like it is always ready to do."

Mr. Broadus has this year made a special effort to put the Oregon potato in markets where it has never gone before. At the start of the season he wrote an article for The Journal asking the farmers to sell a certain number of cars of potatoes at a fraction below the market ruling then, simply to allow shipments to be made to the southwest. At that time there seemed little possibility that the record-breaking crop of the Pacific northwest could be moved at all but the sending of those low-priced, but excellent quality potatoes to Missouri, Kansas, Oklahoma and Texas, brought forth a demand that has never before been equaled in this section of the country.

Not only have the Oregon potato producers secured a place to put their great surplus crop of 1907 but by shipping good quality they have made a reputation and a market for their product whenever conditions elsewhere will allow such a movement. By reason of sending these low-priced supplies to the southwest the Oregon producers have cut the California trade completely out of that territory for even though the California shippers are frantically offering their potatoes from 15 to 20c per hundred pounds less than ours in the southwest, it was the Oregon potato that secured the orders.

NEW CHEESE SELLS DOWN.

Lower Price Is Ruling Because of the Increased Supplies Here.

Cheese is coming in quite freely and for this reason a lower range of values is ruling in the wholesale market. For this period of the year prices are still very high, but the same is likewise true of other lines of cream manufacture.

Creamery butter dropped 2½c a pound during the week after which the market held steady for city make. Outside creameries are feeling the increased supplies but city makers say they expect present values to hold until after the first of the month.

EASTERN POULTRY HITS.

Retailers Forced to Bring It in Because of the High Local Price.

There was a somewhat weaker feeling in the egg market during the past six days. Receipts had been quite liberal during the week and there was little outside offering.

Chickens closed the week with a lower price owing to the heavier arrivals of local birds and the very high prices that have ruled here during the past few months. Local retailers were forced to purchase eastern dressed stock because of the holding back by local shippers and now this eastern stock is pressing against the local price. Retailers justify the importation of eastern stock by saying that local poultry values get beyond the basis where consumption is impossible—only the really rich being able to pay 30c a pound for ordinary dressed chickens at retail. This is about what the price comes to after paying the enormous values that have ruled at wholesale; the cost of dressing and handling.

WHEAT MARKET ADVANCES.

Price Is Bid Up on the Board of Trade With Values Higher.

Because of the better feeling abroad and the efforts of the big millers to hold the market steady, the local wheat fluctuations were upward during the past six days. On the board of trade the bidding was much stiffer and the price is advanced 2c to 3c a bushel.

All sorts of prices are ruling on export flour with practically no business available even at the lower figures quoted. Some sellers are offering to let go as low as $3.35 @3.40, while others are quoting out their brands around $3.60.

Millfeeds held very firm the past week because of a continuance of scant supplies.

Barley and oats markets were firmer on the board of trade because of the government calling for bids.

Hay market is steady to firm at unchanged values.

FRONT STREET REVIEWS.

Dressed Veal Is a Fraction Down, With Larger Supplies.

Dressed meats are holding their own. During the week there was a fractional decline in veal owing to the larger supplies. Hogs were scarce all week and held well.

Asparagus from local points is in more liberal supply with prices steady after a recent decline.

New potatoes are lower. Supplies of small size.

SALMON KEEP AWAY TO SPITE VAN DUSEN

Whether the salmon intend to remain in hiding in the Columbia river until the term of Warden Van Dusen expires is not known, but the fish are not looking for the nets and traps with much perseverance. The catch since the opening of the spring-summer season at noon April 15 has been unusually small, and canning and storage operations are on a nominal basis. The quality of the fish already caught is among the best in years.

Fresh salmon market is firm because of the small catch in the Columbia.

Front street sells at the following prices. Those paid shippers are less regular commissions:

Grain, Flour and Hay.

FLOUR—Eastern Oregon patents 4.65; straights, $3.85; exports, $3.45@3.60; valley, $4.45; graham, ¼s, $4.15; whole wheat, $4.40; rye, 50s, $5.50; bales $3.

HAY—Producers' price — Timothy, Willamette valley, fancy $18; ordinary $12.50@13; eastern Oregon, $16@17; mixed, $10@10.50; clover, $10@12; grain, (—); cheat, (—); alfalfa, $12@12.50.

CHITTIM BARK—4@4½c.

Butter, Eggs and Poultry.

BUTTER FAT—Delivery f. o. b. Portland; sweet cream, 23½c; sour 21½c lb.

BUTTER—Extra creamery, 25c; fancy 22½@23½c; ordinary, 22½c; store, 16c lb.

EGGS — Extra fancy, candled, 17c.

CHEESE—Full cream, flats, 15@15½c half skimmed, 13c lb; Young Americas, 15@16½c per lb; California Young Americas, 15c; flats, 14c lb.

POULTRY — Mixed chickens, 14c lb; fancy hens, 14½c; roosters, old, 10c per lb; fryers, $4.50@6 doz; broilers, $4@5; geese, old, 8@9c lb; turkeys, alive, 15@17c per lb; dressed, 19@20c lb; squabs, $2.50 dozen; pigeons, $1.25 dozen; dressed poultry, 1@1½c per lb. higher.

Hops, Wool and Hides.

HOPS—1907 crop, first prime, 5c; prime, 4½c; medium to prime, 4c; medium, 3@4c lb; 1906 crop, ½@1½c lb; contracts, 1908, 8@8½c lb.

WOOL—1908—Willamette valley, 12½@15c.

MOHAIR—1908—Nominal, 18@18½c.

HIDES—Dry hides, 12@13c lb; salt, 4@5c; green, 1c less; calves, green, 5@7c; kips, 5c lb; bulls, green salt, 2½@3½c lb.

SKEEPSKINS — Shearing, 15@20c each; short wool, 25c@40c; medium wood, 50c@$1 each; long wool, 75c@$1.25 each.

TALLOW— Prime, per lb, 3c@4c; No. 2 and grease, 2@2½c.

Fruits and Vegetables.

POTATOES—Select, 75c, selling; buying, Willamette valley, 45@50c; eastern Multnomah and Clackamas, 50@55c per cwt; sweets, 3¾@4c; new potatoes, 5c.

ONIONS—Jobbing price, best Oregon, $5.00; seconds, $4.00@4.25; Texas, $2.75 per 50 lb. crate; 5 crate lots, $2.65 crate; garlic, 22c lb.

APPLES—Select, $3; fancy, $2.25@2.50; choice, $2.00; ordinary, $1.25@1.50.

FRESH FRUITS—Oranges, $2.25@2.75; bananas 5½c per lb; crated, 6c; lemons, $2@3.50 box; grapefruit, $2.50@3.50; pineapples, $4@6 doz; tangerines, $1.25 box; strawberries, $1.85@2.25 per 15-box crate.

VEGETABLES—Turnips, new, 50@80c, sack; carrots, 50c per sack; beets, $1.00 per sack; parsnips, 85c@$1; cabbage, $1.50@2.00; tomatoes, California, $2.25; Florida, $3.50@3.75; Mexican, $2; beans, 18c; cauliflower, Oregon, 50c@$1 doz.; peas, 5@6c; horseradish, 8c lb; artichokes, 75c doz; green onions, 40c doz; peppers, bell, 25c; Chile, 15c lb; hothouse lettuce, $1.25@1.65 box; head lettuce, 65c doz; cucumbers, hothouse, California, $1.50@2.50 doz; radishes 15c doz. bunches; rhubarb, Oregon, 4c lb; celery, $4.50@4.75 crate; cranberries, eastern, $9.00@10.50; sprouts, 8c lb; asparagus, Oregon, 6@7c lb; California, 6c lb; spinach, 80@90c box.

Groceries, Nuts, Etc.

SUGAR—California & Hawaiian Refinery—Cube, $6.80; powdered, $6.65; berry, 6.55; dry granulated, 6.45; XXX granulated, $6.35; conf. A., 6.45; extra B., $6.00; golden G., $6.50; D., yellow, $5.75; beet granulated, $6.25; barrels, 15c; half barrels, 30c; boxes, 55c advance on sack basis.

(Above prices are 30 days net cash quotations.)

HONEY—$3.60 per crate.

COFFEE—Package brands, $15.88@16.63.

SALT—Coarse—Half ground, 100s, $13.50 per ton; 50s, $14.00; table, dairy 50s, $19.00; 100s, $18.75; bales, $2.50; imported Liverpool, 50s, $20.00; 100s, $19.00; 4s, 18.00; extra fine barrels, 2s, 4s and 10s, $4.50@5.50; Liverpool lump rock, $20.50 per to; 50-lb rock, $18.50; 100s, $18.00.

(Above prices apply to sales of less than car lots. Car lots at special prices subject to fluctuations.)

RICE—Imperial Japan, No. 1, 6c; No. 2, 5½@5¾c; New Orleans, head, 7c; Ajax, 5c; Creole, 5¾c.

BEANS—Small white, $4.25; large white, $4.35; pink, $3.85; bayou, $3.85; Limas, $5.85; Mexican reds, 4½c.

NUTS— Peanuts, Jumbo, 9c per lb; Virginia, 6¾c per lb; roasted, 9c per lb; Japanese, 6¼@6½c; roasted, 8½c per lb; walnuts, California, 16c per lb; pine nuts, 15c per lb; hickory nuts, 10c per lb; brazil nuts, 15c per lb; filberts, 15c per lb; fancy pecans, 18@20c per lb; almonds, 16c.

Meats, Fish and Provisions.

DRESSED MEATS—Front street—Hogs, fancy, 8c lb; ordinary, 7@7½c; large, 5@6c; veal, extra, 8½@9c per lb; ordinary, 8½c per lb; heavy, 7@8c per lb; mutton, fancy, 11c per lb.; spring lamb, 10@11½c.

HAMS, BACON, ETC.—Portland pack (local) hams, 10 to 12 lbs., 15c per lb.; 14 to 16 lbs., 14½c per lb.; 18 to 20 lbs., 14½c; breakfast bacon, 14@22c per lb; picnics, 10c per lb; cottage roll, 11c lb; regular short clears smoked, 11½c per lb; unsmoked, 10½c per lb; clear backs, unsmoked, 10½c; smoked, 11½c; Union butts, 10 to 13c lb; unsmoked, 12c per lb; smoked, 13c per lb; clear bellies, unsmoked, 13c per lb; smoked, 14c per lb; shoulders, 11c per lb; pickled tongues, 70c each.

LOCAL LARD—Kettle leaf, 10s, 12¾c per lb; 5s, 12⅞c per lb; 50-lb tins, 12½c per lb; steam rendered, 10s, 11⅞c per lb; 5s, 11⅞c per lb; compound, 10s, 8⅞c per lb.

FISH—Rock cod, 12½c lb; flounders, 6c per lb; halibut, 8c per lb; striped bass, 15c per lb; catfish, 11c per lb.; salmon, chinook, 9c per lb; steelhead, 7c per lb; herrings 5c per lb; soles, 7c per lb; shrimps, 10c per lb; perch, 6c per lb; tomcod, 11c per lb; lobsters, 25c per lb.; fresh mackerel, 8c per lb; crawfish, 25c per dozen; sturgeon, 12½c per lb; black bass, 20c per lb; silver smelt, 6@7c per lb; sturgeon, 12½c lb; black cod, 7½c lb; crabs, $1.00@1.50 dozen; shad, 10c.

OYSTERS—Shoalwater bay, per gallon, $2.50; per 100-lb sack, $5.00; Olympia, per gallon, $2.40; per 100-lb sack, $6.00@6.50; Eagle, canned, 60c can; $7 dozen; eastern in shell, $1.75 per hundred.

CLAMS—Hardshell, per box, $2.40; razor clams, $2.00 per box; 10c per doz.

Paints, Coal Oil, Etc.

ROPE—Pure manila, 13c; standard, 11½c; sisal, 9¾c; I. B. sisal, 8¾c.

Coal Oils—

	Iron Bbls.	Cases.	Wood Bbls.
Water White	10½c	.....	14½c
Pearl Oil	.....	18 c	.....
Head Light	12½c	19½c	.....
Eocene	.....	21 c	.....
Special W. W.	14 c	.....	18 c
Elaine	.....	28 c	.....
Extra Star	.....	21 c	.....

Gasoline—

	Iron Bbls.	Cases.
V. M. and P. Naphtha	12½c	19½c
Red Crown Gasoline	15½c	22½c
Motor Gasoline	15½c	22½c
86 per cent Gasoline	30 c	37½c
No. 1 Engine Distillate	9 c	16 c

BENZINE—86 deg., cases, 19½c per gal; iron bbls,12½c per gal.

TURPENTINE—In cases, 72c per gal; wood bbls, 69c per gal.

LINSEED OIL—Raw, bbls 49c; cases 55c; boiled, bbls 51c; cases 57c a gal; lots of 250 gallons 1c less.

WHITE LEAD—Ton lots, 7½c per lb; 500-lb lots, 8c per lb; less lots, 8½c.

WIRE NAILS—Present basis at $2.10.

STORY OF HOPS.

PENDULUM OF HOP PRICES IS SWUNG BY HEAVY PRODUCTION

(From a Staff Correspondent.)

London, April 8.—The Protectionist papers are making a good deal out of the claim that American hopgrowers are "dumping" their surplus stock in England, thereby keeping down the price of the home-grown article. So cleverly have the politicians and the newspaper scribes used this fairy tale that the hopgrowers are already agitating for an import duty. As a matter of fact, the English growers are losing just a little more than 50 per cent on their products at the present scale of prices and the entire industry is threatened with extermination, if we are to believe the howls of the organs of the tariff reformers.

American firms and their representatives here have figured very largely in the war of words which has been waged over the matter in the columns of the various newspapers. According to one of the latter, B. Thomas, who looks after the interests of the Horst company, one of the largest firm of hopgrowers in the United States, there is very little danger of a tax on American hops coming into England.

Tax of No Benefit.

"Even if a tax should be imposed," declared Mr. Thomas to me, "it would not benefit the English producers one bit. The low prices that now rule the market are due to overproduction, and it is a fact that if not a single pound of foreign hops came into the English market there would still be a vast overproduction. The simple fact of the matter is that the native growers alone produce more than the brewers of Great Britain can use. If a tax was imposed on foreign-grown hops, and better prices were obtainable, the inevitable result would be that thousands of acres that are now devoted to some other crop would at the first opportunity be put into hops. Consequently there would very soon be just as big a surplus on the English market as there is today."

Mr. Thomas has been telling the English growers some truths about the American growers. At the same time he has taken the occasion to deny the reports that there is any "dumping" from the United States. He told me, and quoted figures to prove it, that the average yearly imports from America are no more than they were 30 years ago.

American Is Hit, Too.

"The American grower is having just as hard a time of it as the English," he said. "Three years ago the former was making 300 per cent on his money; today he is losing almost 50 per cent. That remarkable fluctuation is due to the fact that when big prices were obtainable thousands of extra acres were put under cultivation. Everybody rushed into hops to get a part of the 'easy' money with the result that there was a vast overproduction. Now, with prices low many acres will be turned to other purposes, the yearly crop will be reduced, and prices will rise. It is the swing of the pendulum."

There was an attempt made on the part of a number of the big growers in the United States to systematically "dump" their product in England, but the scheme was defeated in the same way, as certain New York jewelers are now attempting to break the monopoly of the American Watch Trust. The idea, as outlined by those behind the pool of hopgrowers, was to control the crops in the states, demand a certain price—about 20 cents a pound—from the brewers in the United States, and to "dump" the surplus in England to be sold at 5 or 6 cents in competition with the English growers.

Where Plan Failed.

Where the plan failed was in the following circumstance, whereas there is an import duty on all foreign-grown hops coming into the United States there is no duty on American-grown hops returned to the country after having been shipped abroad. So, it was an easy matter for speculators on this side of the pond to buy the American "dumping" at 5s, reship it to the United States by the next steamer at a cost of say a quarter of a cent per pound, sell it for 10 cents and not only realize a handsome profit but undersell the American hop man in his own market.

Germans Hurt Us.

But while the English grower is troubled by American hops he does not feel the competition of the German hopgrower as does his American cousin. Of course some German hops come in here, but a very small quantity as compared with the importation into the United States. There is very little demand for German beer here, and the majority of the brewers are English instead of German origin, as in the United States, so that neither for sentimental nor commercial reasons are German hops in demand.

Quite on the side, I fear that a very large American speculator in hops on this side of the water is face to face with a loss of about $250,000 on an importation of hops which is now arriving in this country. He is red hot in favor of a tariff, and well he might be, for if prices go up in the near future it will mean that his loss will be reduced in a corresponding degree.

TONOPAH OF NEVADA BOWED WITH PRESSURE

San Francisco, April 25.—Last night's closing prices:

GOLDFIELD DISTRICT.

Sandstorm 35c, Red Top Ext. 15c, Columbia Mt. 20c, Jumbo Ext. 31c, Silver Pick 20c, Black Butte Ext. 2c, Atlanta 24c, Great Bend 43c, Florence $3.92, Diam. B. B. Cons. 16c, F. Mohawk 19c, Red Hill 24c, Lou Dillon 3c, Yellow Tiger 12c, Yellow Rose 1c, Goldf. Cons. $5.42.

TONOPAH DISTRICT.

Ton. Nevada $8.12, Ton. Montana $1.75, MacNamara 32c, Ton. Belmont $1.17, Ton. North Star 12c, Jim Butler 32c.

MANHATTAN DISTRICT.

Granny 5c, Jumping Jack 2c.

SCATTERED DISTRICTS.

Nevada Hills $2.35, Pittsburg Silver Peak $1.10.

MOHAIR AND WOOL DEMANDS NOMINAL

There has never been a period like this when mohair and wool supplies were so little sought. Of late the buyers have shown but little inclination to do business in either line. Whether they intend this to mean that prices will have to drop into the gutter before buying, or simply that manufacturers are overloaded, and they are not inclined to speculate on their own hook.

OREGON POTATOES IN MUCH BETTER DEMAND

Market in the South Is Higher With Very Small Arrivals From Here.

(Hearst News by Longest Leased Wire.)

San Francisco, April 25.—There were larger receipts of butter and a smaller quantity of eggs. The market was generally quiet and without any price changes. Butter closed firm for creamery extras and steady for all other offerings. On change 10 cases of extras sold at 28c per pound and 10 at 22½c.

All grades of eggs were steady. On change 10 cases of seconds sold at 17c per dozen.

Cheese was steady for fancy flats and firm for descriptions.

At the south there has been a further advance in the f. o. b. prices of oranges, bringing them up to about yesterday's asking prices here. For orchard run the f. o. b. price was $2.25 per box. Three carloads arrived today. The receipts of cherries were 36 boxes. In the coming week there will probably be a good supply in market. A carload of strawberries arrived from Los Angeles. Some in poor condition sold down to 75c per crate. Some 2,300 bunches of bananas came in from Honolulu.

Choice Oregon Burbank potatoes were higher with three carloads at hand; also a carload of Lompocs. Another carload of Berumda seed onions arrived. Asparagus was firmer for the better grades and the market was well cleaned up. Rhubarb, green peas and string beans were weaker. The supply of each was larger.

The Boot and Shoe Workers' International union makes claim that its system of 25 cents a week dues saves it from the fear of strikes, and in such emergency does away with the necessity of calling upon sister crafts for financial aid. The high dues also enable the union to prosecute more successfully its campaign for the union stamp. The international union now has a reserve fund in its treasury amounting to upwards of $100,000.

HOGS ARE NOT EXTINCT HERE

Eight Head Arrive in Yards During the Week to Supply the Northwest.

PORTLAND LIVESTOCK RUN.

	Hogs.	Cattle.	Sheep.
Past week	8	1,086	2,192
1907	283	184	844
1906	80	2,393	1,376
1905	759	1,180	3,792

By Hyman H. Cohen.

Portland Union Stockyards, April 25.—Had it not been for the eight head of hogs which arrived on the steamer Mascot one day, and which took pity on the poor showing of the arrivals, there would have been no hogs reported in the local yards during the week. So eager were these hogs to make a showing that after being landed they began their trip to the hog pens of the yards—unaided.

Such arrivals as these make the talk of putting Portland into the front ranks of packing centers quite of a laughable nature. Even when hogs are at their best here, the run is scarcely heavy enough to supply a medium-sized country town with fresh meats. It is evident from a review of late arrivals of hogs locally that something must be done to bring about more interest in hog-raising before there will be necessity for any sort of packing plant here to take care of the product. The runs which are usually shown here during an entire month are scarcely sufficient to supply the smallest of the so-called great plants of the east a single day.

Of Course Hogs Are Firm.

It is merely a waste of words to specify here that hogs were quoted very firm in the local stockyards during the past week. With arrivals so scant that they could be counted upon the fingers of the hands and leave the thumbs out to count the arrivals of another week, packers of course were quite willing to pay higher prices. During the week the market advanced to $6.50 for best stuff.

Cattle End Week Rather Weak.

While there was quite a good tone in the cattle market the first five days of the week, the last day showed signs of impending trouble. Receipts were liberal considering what they have been of late but the total run for the six days could scarcely be considered good even during former seasons for this date when the Pacific northwest had less population to feed. During the week the cattle arrivals totaled 1,086 head, compared with 184 for the same week a year ago, 2,393 two years ago and 1,180 three years ago for this same period. There was no change in cattle values during the six days.

Sheep Market Received a Cut.

If the arrivals in other lines were not up to requirements, there was a somewhat better report regarding sheep. During the week 2,192 head arrived in the yards compared with 844 a year ago, 1,376 two years ago and 3,792 three years ago. That killers have not been quite as anxious for sheep as would seem, is shown by their attitude previous to shearing. In former years they were very eager to contract sheep before the clip—in fact a year ago most of the saleable stock was sold before shearing. This year practically little contracting is reported. During the week the price of sheep dropped 30c with the prospects of further declines when the big run materializes.

A year ago for the past week there was a steady tone in all livestock with values unchanged.

Official yard prices.

Hogs—Best stuff, $6.25@6.50; stockers and China fats, $5.75@6.00; block, $5.75@6.00.

Cattle—Select eastern Oregon steers, $5.25; fancy, $5; medium, $4.50@4.75; best cows and heifers, $4@4.25; medium cows, $3.50@3.75; bulls, $2.50@3.00; stags, $3.50@4.00.

Sheep — Best wethers, $5.50; spring lambs, weighing 75 pounds, $6.50@8.00; ewes, $5; mixed, $5@5.50; yearlings, if fat, $5.75@6.00; shearlings, $5@5.25.

SHEEP PRICES ARE HIT.

Eastern Market Has Tinge of Weakness—Other Lines Are Steady.

Chicago, April 25.—Hogs, 8,000; cattle, 200; sheep, 3,000. Hogs are steady at yesterday's close; left over yesterday, 8,600. Mixed $5.25@5.75; heavy, $5.50@5.75; rough, $5.20@5.40; light, $5.20@5.70; cattle steady and sheep weak.

Kansas City, April 25.—Hogs, 4,000; cattle, 500; sheep, 1,000.

Omaha, April 25.—Hogs, 500; cattle, 200; sheep, 1,000.

WALNUT CULTURE IN OREGON IS GROWING

Junction City, Or., April 25.—One of the largest, if not the largest, grafted English walnut groves in the United States is located one mile north of this place on the main line of the Southern Pacific and is owned by Postmaster A. R. Martin of Junction City. This grove consists of 65 acres of the grafted Mayette and Franquette varieties and grafted on the California and American black walnut, and are unusually strong, sturdy trees. Mr. Marain also has 10 acres of the second generation trees of the same varieties.

The trees in this large grove are set 50x50 feet each way, thus allowing plenty of sunlight in the grove, which is very essential in any kind of orchard. Besides this large 75-acre grove, I. N. Edwards has 10 acres, Edward Bailey 20 acres of the grafted trees, J. M. Howard has 40 acres, G. C. Millett 25 acres, John Harmson 30 acres, A. C. Nielsen seven acres—making a total of over 200 acres at this place—and the Woodcock-Dunn Land company has 75 acres seven miles south of here. The land in this vicinity is especially adapted to the growing of the English walnut and cherry trees, there being no hardpan for the roots of the trees to come in contact with. There is a deep soil for a depth of 10 to 12 feet, when a very fine gravel and sand is mixed with the soil, which easily permits the young, tender roots to penetrate to water.

This condition of the soil is very gratifying to the growers of the walnut groves, as they are assured of a permanently healthy tree and will not meet with the great disappointment that some of the California walnut-growers have had, where their groves prospered for several years and gave fine returns to the owners, when the trees began to die in large numbers each year, and the growers carefully examined them of discover the cause of their dying, but were unable to find any trace of disease. They then concluded that the trouble must be with the roots of the trees. They then dug up the trees, and in doing so found out the reason of them dying.

The roots of the trees had gone through the soil and had struck a hardpan and were unable to penetrate this in their efforts to find water. Thus they died for want of moisture. These conditions the growers of this section will not have to contend with. The largest cherry trees and finest peaches in Oregon are raised at this place, and the most valuable walnut groves in the world will be grown here.

Tacoma Wheat Market.

Tacoma, Wash., April 25.—Wheat, export, club, 84c; bluestem, 86c; red, 82c.

Liverpool Wheat Market.

Liverpool, April 25.—May wheat closed at 7s 5d, a net gain of 1d over Friday.

STEEPLE JACKS HAVE THEIR DAY

Stock Market Opens With a Rush and Talk Is All of Higher Prices.

By Thomas C. Shotwell.
(Hearst News by Longest Leased Wire.)

New York, April 25.—Stocks opened with a rush again today and high records went to smash as new ones were established in the leading issues. It was a glorious day for steeple jacks and some of them became so brave that it looked as though they would pull the steeples up after them. Union Pacific, St. Paul, Reading and copper stocks went bounding upward in supreme contempt of facts. Now that the movements seem to be in full swing there is no telling when it will stop. The bull leaders are talking 175 for Union Pacific, 150 for St. Paul and about 75 for Steel common. Of course, these figures are absurd, but for that matter also is the market. Part of the manipulation for higher prices today consisted of a rumor that San Francisco had been shaken to pieces by another earthquake. Buying of stocks is of the most unsubstantial character, with the exception of that which is done by the big manipulators, and even they are taking more than they can help, for they understand thoroughly what they are doing. Great stress is being laid on sharp advances, such as in Standard Oil and American Tobacco.

Money is so plentiful that it would be idle to discuss the banking situation except for the fact that unfair conclusions are being drawn from the rapid accumulation of basic money in New York. Reserves increased today more than $9,000,000 and basic money a little more than $10,000,000 in the average statement of clearing house banks. Wall street overlooks the fact that the volume of bank notes piled up in Washington awaiting redemption has reached the huge total of about $46,000,000. The government pays out gold for these bank notes the moment they are received. After sorting them out they are sent to the 6,000 banks of issue and gold is received for them in return. But redemption is being demanded at such a rapid rate just now that the bureau is swamped and at present those $46,000,000 of notes have been transmitted into gold. Early in May, owing to certain details in management in the bureau of redemption, a large force of clerks will be set to work on this surplus of bank notes and they will be redeemed rapidly and the banks will lose gold to the treasury at the rate of millions a day. This loss will attract attention and it might as well be explained now.

Investment Capital Active.

(United Press Leased Wire.)

New York, April 25.—The keynote of this week's improvement in stocks is found in the various evidences of increasing activity on the part of investment capital. This phenomenon has shown itself in three ways: First, a notable enlargement of broad transactions, both in the inside market and in the dealings "over the counter"; second, a general advance in the bond prices, more pronounced, of course, among the speculative issues, but noteworthy among issues of the strictly investment ranks; finally, the ability demonstrated in many instances during the week of railway and other corporations to float the new securities which have so long been withheld for fear their offering would prove a failure. The Pennsylvania $40,000,000 loan has been the principal transaction of this kind and its remarkable success is the specific cause for most of the uplift which the market has experienced.

In its broader aspects, the assurance of renewed activity in the investment market is exceedingly encouraging. It was in this quarter that the first signs of declining prosperity manifested themselves two years ago. During the whole period of excited stock speculation in the summer of 1906, the bond market was at a standstill.

Inability to sell bonds was the first great warning signal. It led directly in the early part of 1907 to that surfeited condition in all classes of new investments, which was immediately responsible for the collapse in the Wall street market.

The breakdown of trade did not come until nine months later. Thus, in chronological order in the market, bonds gave way first, the stock market next, the commercial market last. It is not reasonable to assume that recovery will observe the same order that the rehabilitation of the bond market and the improvement which has already been made on the stock exchange, are preparing the way for a revival in general business, the signs of which are as yet hidden below the horizon. The trade reports received during the week indicate little change in this quarter of the situation. Some improvement has occurred over a fortnight ago and the business volume is very far from regaining the ground lost in the early part of March.

Range of prices:

DESCRIPTION.	Open.	High.	Low.	Closing Bid.
Amal. Copper	60¼	60¾	60¼	60¼
Sugar	127⅞	127⅞	127¼	127⅞
Col. F. & I.	24⅞	24⅞	24⅛	24½
Brooklyn	47⅞	47⅝	47⅜	47⅞
People's Gas	91½	91½	91	91
U. S. Steel, com.	36⅛	36⅝	36	36
do preferred	100⅝	100⅝	100¼	100½
Atchison	79⅛	79⅛	78¾	78⅞
B. & O.	85⅛	85⅛	84⅜	84¾
Canadian Pac.	156⅞	156⅞	155⅝	156¼
Erie	19	19	18½	18⅞
L. & N.	101½	102	101⅛	101⅛
Missouri Pac.	45¾	45⅞	45⅜	45⅜
Pennsylvania	119	120	118⅞	119⅞
Reading	109⅝	109⅝	108⅝	108⅞
Rock Island	15⅝	15⅞	15½	15⅝
Southern Pac.	77⅝	77⅛	76⅞	76⅞
St. Paul	121⅞	123⅝	121⅝	123
Union Pacific	134	134⅝	133½	133⅞
Am. Smelter	72	72	71⅛	71¼
N. Y. Central	100	100	99⅞	99⅞
Northern Pac.	130⅛	130⅛	129⅝	129⅝
Anaconda	38⅞	38⅞	38⅛	38⅞
Southern Ry.	14⅞	14⅝	14⅜	14⅞
Am. Locomotive	46⅞	.....	.....	46⅞
Cent. Leather	23⅞	.....	.....	24
Great Northern	126⅞	.....	.....	126¼
Ches. & Ohio	33¼	33⅞	32⅞	33⅞
Rock I. pfd	30	30⅞	29⅞	30
Smelter pfd	95⅛	96	95½	95⅞
Wabash pfd	18⅞	18⅞	18½	18⅞
Cotton Oil	.....	.....	.....	29
Soo com.	.....	.....	.....	112
Norfolk	.....	.....	.....	65¼
Ontario	.....	.....	.....	34½
Am. Woolens	.....	.....	.....	20¼

Total sales, 400,200 shares.

San Francisco Grain.

San Francisco, April 25.—Merchants' exchange quotations:

Wheat — May, $1.65; December, $1.57¼.

Barley — May, $1.34; December, $1.32⅝.

Cash prices were:

Wheat—No. 1 winter Walla Walla, $1.65¼; red Russian, $1.61¼; turkey red, $1.70; bluestem, $1.70 per cental.

Barley—No. 1 bright, feed, $1.40; No. 1 brewing, $1.50 per cental.

Oats—No. 1 white, $1.55 per cental.

Millfeeds — Bran, $30; middlings, $32.50; shorts, $26.50 per ton.

Texan in Dead Earnest.

Advertisement in San Antonio Express.

Reward—I will pay $100 to any one who will shoot both legs off of the hog thief who steals my paper from my front yard two or three times a week. W. Stern, 303 San Pedro avenue.

SMALL SHIPMENT BY ARGENTINE

Wheat Exports Are Even Smaller Than Anyone Had Been Led to Expect.

CHICAGO WHEAT VALUES.

	Open.	Close.	Apr. 24.	Gain.
May	97⅝	97½	97½	..
July	89	89¼	88⅞	⅜

(United Press Leased Wire.)

Chicago, April 25.—Foreign advices before opening of the session were as stimulating to action by the bulls in the wheat market as were the previous day's cables to the other party. Small as had been the estimate of Argentine wheat shipments for the week, it did not get down low enough for the facts. That caused Liverpool to jump prices of May wheat 1d, July 1¼d, and September ¼d. The effect here was equally decisive. Antwerp was unchanged and Budapest ⅝c higher.

Weather and prospects for both winter and spring wheat at the present time could not be improved on. Demand for wheat here was slack in the sample market, and millers were not in the market except for an occasional carload. The market was very variable, and May more particularly so.

Business in corn was of quite moderate dimensions, and influence of strength in wheat did not have much effect on corn. The principals in the May deal appeared to be keeping down May prices at the moment and selling all the July wheat the market would take without affecting its price to more than a moderate extent. There were, however, other sellers more pressing, creating considerable weakness. Liverpool future were the same as yesterday. There was more demand near the end of the session, and prices picked up and recovered the greater part of the previous loss. Sample market was weak and prices down from ½c to 1c a bushel. As the weather continues to favor growth of another crop of oats, sellers for the September delivery increased in numbers and freedom of pressing offerings. In other deliveries very little trading was done. New sales of old May delivery near the end caused some little decline, and it was at 53c as the session closed.

The provision market was slow and a shade easier, with prices steady at a moderate decline most of the time.

Cash sales:

Wheat—Winter No. 2 red, 97½c.

Corn—No. 3, 65c; No. 3 white, 65¾c; No. 3 yellow, 65@65½c; No. 4, 61½c.

Oats—No. 3 white, 51@52c; No. 4 white, 50@51c; standard, 53c.

Range of prices:

	Open.	High.	Low.	Close.
WHEAT.				
May	97⅝	98½	97½	97½
July	89	89¼	88⅝	89¼
CORN.				
May	67	67	66	66⅝
July	62⅜	62⅜	61⅜	62⅜
OATS.				
May	53¼	52⅝	52¼	52¼
July	43⅞	....	....	43⅞
MESS PORK.				
May	1285	1300	1280	1300
July	1317	1332	1315	1332

WEEKLY STATEMENT OF NEW YORK BANKS

New York, April 25.—Bank statement: Members' daily average cash reserve 29.71 per cent.

	Increase.
Reserve	$9,011,325
Do less U. S.	9,003,100
*Loans	5,210,700
Specie	8,061,400
Legal tenders	2,273,400
Deposits	5,293,900
*Circulation	133,800

Members' actual cash reserve 29.93 per cent.

	Increase.
Reserve	$8,480,475
Less U. S.	8,459,700
*Loans	6,791,000
Specie	6,072,400
Legal tenders	2,974,600
Deposits	2,266,100
*Circulation	244,600
Non-members:	
Loans	$8,398,600
Specie	33,900
Legal tenders	1,041,700
Total Deposits	12,806,600

Total deposits eliminating other banks and trust companies in New York city. Increase $1,949,700, aggregate reserve deposits $101,731,600, percentage of legal reserve 31.50 per cent.

*Decrease.

IN THE MULLET BELT.

From the New York Sun.

Down on the easy going gulf coast, where everybody loafs and is happy, there are one or two awful thoughts which occasionally shudder through the pleasant dreams of the inhabitants. The most dreadful of these is the horrific suggestion of a possible failure of the mullet crop.

The mullet crop is locally known as Biloxi bacon, because down there it is as absolute a necessary of life as pork is elsewhere in the south. The visitor to all the gulf resorts is more addicted to mullet than he realizes. It sometimes parades on the bill of fare as trout or something else which gives variety to the menu.

But be not deceived. While the coast can furnish a good mullet no other fish need apply. The names are changed to satisfy the uneducated northerner, but the fish remains the same. Just what a hold the mullet diet has on the natives is clear from a story they tell about Biloxi.

A good many years ago there was a mullet famine along the coast. The people had to fall back on other fish, such as the humble speckled trout and the unintellectual sheephead. It was a time of sacrifice whose memory has survived until this day, when, it is declared, the old inhabitants recall it with a shudder as they repeat their morning supplication: "Give us this day our daily mullet."

It is said that a Biloxian can pretty nearly navigate his whole career, from infancy to death and burial, with mullet as his chief dependence. When he is a baby he cuts his teeth on a piece of mullet; as a boy he fishes for it; the chief requirement in a wife is that she shall know how to cook it, and it is most consolatory when served to the funeral guests.

During the civil war the people of the mullet belt would have had mighty slim pickings if it had not been for their favorite fish. Many a confederate soldier imprisoned by Butler on Ship Island has cause to be grateful to Biloxi bacon or black eyes, as the mullet is also called.

"It is not an easy fish to land with hook and line, or even to catch with a seine. But any one who can throw a cast net to spread over a circle of 12 or 14 feet," says an authority, "can catch enough of them in an hour to supply a dozen families."

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