PORTLAND SHOULD TRY TO BECOME NORTHWEST WOOL HEADQUARTERS

Latest Market Reviews

IN THE FINANCIAL WORLD

With the Trade

FUTURE OF WOOL AND MOHAIR PRICES IS MUCH MYSTERY TO THE TRADE

MAKE A WOOL CENTER HERE

Portland Best Located to Take Care of Sheep Covering of Northwest.

By Hyman H. Cohen.

Portland is the logical location for the wool market of the Pacific northwest. It is located closest to eastern Oregon and Idaho of any of the large markets, and with the proper efforts could very likely rival Boston as a wool center.

An effort is being made in some quarters to make Omaha the wool center of the United States instead of Boston as at present. It is claimed that Omaha is located much better than Boston, when it comes to wool, and that much money could be saved the wool growers by banding together and making the Nebraska city their headquarters.

While Omaha is very finely situated, it does not have the location as does Portland. Here we have a city situated on tidewater, from whence ships can carry wool to any part of the world at a fraction of the cost that would be involved in sending it to Omaha or Boston, and paying an enormous freight charge on dirt and greese that could just as well if not be better removed here.

Portland is closer to the wool centers than either Boston or Omaha, and with some little work this city could be made the headquarters for the sheepmen of Montana, Wyoming, Idaho and the Pacific coast states. The locating of the big packing plants at Portland would make the task of bringing the wool market to Portland much easier than before the big American packers decided to open shop here and make this city their headquarters for the Pacific slope.

Big warehouses could be located here, and would furnish employment to many men. The matter of freight rate would naturally cut much consideration in the making of this city a wool center. With its unexcelled transportation facilities to the interior and its location at the head of ocean navigation, the saving in freight alone would force this city into the front rank of wool centers.

The making of Portland into a wool center would likewise result in forcing manufacturers to establish woolen mills and clothing factories here. Even though the big eastern clothing manufacturers decide to stay where they are, the scouring of the wools here would mean a heavy saving to them in the matter of freight, and it would likewise give the producer a chance to know just what his shrinkage amounts to.

CANNOT GET TOGETHER.

Wool Buyers and Sellers Still Unable to Agree Upon Quotation.

While the shearing season is well under way in every section of the Pacific northwest, but a very small portion of the clip has thus far been sold. In fact the sales to date are the smallest for this period in many years. Buyers are showing an inclination to hold aloof because they believe they can buy for less in this way. On the other hand growers have their own views of the market and are not pushing their product. It is likely that for this reason alone most of the wool in the Pacific northwest this season will be handled through the regular pools on sales days.

The following are the days upon which the regular sales will be held in eastern Oregon this season:

Arlington, May 23; Pendleton, May 25 and June 8; Pilot Rock, May 26 and June 9; Heppner, May 29 and June 11; Vale June 4 and June 22; Baker City, June 24 and July 11; Elgin, June 25 and July 9; Condon, June 19; Shaniko, June 2, 16 and July 6.

MOHAIR STILL DROPPING.

Buyers Offer Low Price and Are Not Anxious to Buy Even Then.

Two regular sales dates of mohair pools have recently passed without a satisfactory bid being received. In both instances the pools were transferred nominally to a member of the pool and another sale will be arranged later when the situation becomes clearer. The fact that there is no demand for mohair around the prices quoted last year cannot be understood by most sellers. Most of them profess to believe they will secure a better price than in 1907 but in this view they stand alone for conditions are entirely unalike.

In the open market mohair buyers are feebly bidding 18 and 18½c a pound for the product, but they do not seem to care whether they secure the supplies or not. This compares with the price obtained for the Dallas pool in recent years as follows:

1907, 30c; 1906, 30½c; 1905, 32½c; 1904, 24c; 1903, 38¾c; 1902, 25c; 1901, 22c; 1900, 29c; 1899, 33 1-3c; 1898, 30½c; 1897, 21¾.

It will thus be seen that the prices ruling today for mohair in a nominal way are the lowest offered by manufacturers in 12 years. It will likewise be noted that for 5 years the price of mohair has been annually showing a loss in this state. According to one of the larger buyers, the price of mohair at this time is so low that it is indeed good speculation.

IN THE DAIRY MARKET.

Creamery Butter Drop Was Expected —Market Is in Good Shape.

The drop in creamery butter the past week was expected by almost every one in the trade despite the fact that the product had been selling well at the higher figure. However, there was a disposition to show weakness for anything but the best known brands and it was the secret offerings of the little known ones at lower prices that induced the others to bring their prices down to 22½c on May 1. This is the same figure to which the market dropped a year ago and is likewise the lowest price reached during 1907. Already storage operations have started at the new price.

The cheese market is showing a disposition to hold quite well despite the somewhat better arrivals. The market had been bare of supplies for so long a period that the demand absorbed a larger quantity than had been believed possible even by the sellers themselves.

Eggs are firmer and in most instances ½c higher owing to the storage operations, the larger demand and smaller supplies.

Chickens held quite well in value during the week although at times there was some dullness shown. Efforts to boost the price again met with flat failure. This applies to the ordinary run. For broilers and fryers a scarcity still exists and very high prices are ruling for these, spring ducks and turkeys.

FRONT STREET REVIEW.

Brief Notes of the Trade in the Wholesale Markets During Week.

Dressed meats suffered somewhat from the milder weather at intervals but the market did not lag much.

Hops are showing a continuance of the movement at low prices.

Asparagus was rather slow in arriving during the week and prices held well.

Oregon strawberries made their appearance in this market during the latter part of the week. California still holding up in price.

Market for oranges is higher with advance in the south.

Run of salmon in the Columbia is still disappointing but a fair supply is being received from the Willamette. Prices remain high.

Potatoes are holding steady with no increase in arrivals of new stock from the south.

California and Texas Bermuda onions are in fair supply with demand good and prices firm.

Wheat was firm the past week with prices unchanged. The dullness continues in flour.

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 $5.

HAY—Producers' price—Timothy, Willamette valley, fancy $15; 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, 21c; sour, 19c lb.

BUTTER—Extra creamery, 22½c; fancy, 21½@22½c; ordinary, 20c; store, 16c lb.

EGGS—Extra fancy, candled, 17@17½c.

CHEESE—Full cream, flats, 14½c; half skimmed, 13c lb; Young Americas, 15½c per lb; California Young Americas, 15c; flats, 14c lb.

POULTRY—Mixed chickens, 14@14½c lb; fancy hens, 14½@15c; 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, 4½@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@14c.

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, 2¼@2½c lb.

SKEEPSKINS—Shearing, 15@20c each; short wool, 25c@4ec; medium wool, 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, $4.50; seconds, $4.00@4.25; Bermuda, $2.75 per 50 lb crate; 5 crate lots, $2.65 crate; garlic, 25c lb.

APPLES—Select, $3; fancy, $2.25@2.50; choice, $2.00; ordinary, $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, $2.00@2.25 per 15 box crate.

VEGETABLES—Turnips, new, 50@60c sack; carrots, 50c sack; beets, $1 sack; parsnips, 85c@$1; cabbage, $1.50@2; tomatoes, California, (—); Mexican, $2; beans, 18c; cauliflower, Oregon, 50@75c doz; peas, 5@6c; horseradish, 8c lb; artichokes, 50@75c doz; green onions, 12½c doz; peppers, bell, 25c; Chile, 15c lb; hothouse lettuce, $1@1.50 box; head lettuce, 25@30c doz; cucumbers, hothouse, local, $1.00@1.75 doz; radishes, 15c doz. bunches; rhubarb, Oregon, 3@4c lb; celery, (——); cranberries, eastern, $9.00@10.50; sprouts, 8c lb.; asparagus, Oregon, 80@85c doz. bunches; Walla Walla, $1.50 box; 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 C., $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, $16.50.

SALT—Coarse—Salt grouse, 100s $11.00 per ton; 50s, $11.50; table, dairy 50s, $16.50; 100s, $16.00; bales, $2.35; imported Liverpool, 50s, $20.00; 100s, $19.00; 4s, 18.00; extra fine sarrers, 2s 4s and 10s, $4.50@5.50; Liverpool lump rock, $20.50 per ton.

(Car lots. Car lots at special prices subject to fluctuations.)

RICE—Imperial Japan, No. 1, 4c; No. 2, 5½@5¾c; New Orleans, head, 7½; Ajax, (—); Creole, 5¾c.

BEANS—Small white, $4.50; large white, $4.45; pink, $3.85; bayou, $3.85; Limas, $5.85; Mexican reds, 4½c.

NUTS—Peanuts, Jumbo, 7c 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, 16c per lb; fancy pecans, 16@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, with pelts, 10@11c; without pelts, 12@16c.

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, 13c 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, 12½c per lb; 5s, 12¾c per lb; 50-lb tins, 12¼c per lb; steam rendered, 10s, 11½c per lb; 5s, 11¾c per lb; compound, 10s, 8¾c per lb.

FISH—Rock cod, 12½c lb; flounders, 6c per lb; halibut, 6c 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, roe shad, 8c; shad roe, 15c lb.

OYSTERS—Shoalwater, 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, 9½c; 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	.....	26 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—Ten lots, 7¾c per lb; 500-lb lots, 8c per lb; less lots, 8¼c.

WIRE NAILS—Present basis at $2.10.

Big Bill Taft seems to have taken a bite out of several favorite sons' pies.

SHORTS ARE HIT BY FROST SCARE

Hessian Fly in Kansas Likewise Does Things for Sellers of Wheat.

(United Press Leased Wire.)

CHICAGO WHEAT MARKET.

	Open.	Close.	May 1.	Gain.
May	102½	103½	102	1½
July	88⅞	89	88½	⅜
Sept.	84½	84⅞	84¼	⅝

Chicago, May 2.—Wheat opened firm today. May led in strength but the new crop months participated to some extent. There was much interest in the drift of news previous to the opening and shorts were uneasy. May wheat started at from $1.02 to $1.03 and kept within those limits for about half an hour, then the fears of shorts overcame their courage and they increased their cry for what so few cared to sell, putting the price still higher. July was wanted at from 88¾c to 89½c at the beginning, and that was a rise of from ¼c to ⅝c overnight.

Heavy frost continued over an extensive area of the winter wheat region and while the experienced agriculturalists maintained that only the effect of frost now was to be feared the rank and file upon the floor were made uneasy. Domestic receipts were still small.

Foreign markets were firm at higher prices, Budapest reporting another 2½c advance in May and ½c in October. Hessian fly damage in all of the best wheat-producing counties in Kansas was the reason for a good deal of buying for July and September.

There was a fair amount of business done in corn at a material advance in price for this month's delivery, and a more moderate gain for the later months. Weather was bad for planting operations and the Chicago elevator stock had fallen into hands that were likely to forward the grain where it was wanted. Liverpool was ¼d higher for futures and ½d up for Argentina corn on the spot. In the sample market offerings met ready sale at from Friday's prices to ½c better.

Stocks of oats in store having now fallen into the possession of the people who would move them out and sell them for consumption, there was more interest taken in the trade by many who had been holding the floor for months. The market was firm, even for new crop futures. The old July delivery taking the lead in a moderate advance.

The demand for hog products received a check at the opening on account of the comparatively heavy run of hogs in the west. Effect of that was not very lasting, however, because of the diminution during April of the stocks in store here.

Cash sales:

Wheat—No. 2 red, $1.02½@1.06; No. 3 red, 97c@$1.04; No. 2 hard, $1.01½@1.09; No. 3 hard, 97c@$1.05; No. 3 spring, 99c@$1.11.

Corn—No. 3 white, 67½c; No. 3 yellow, 67@68c; No. 4 white, 64c.

Oats—No. 3 white, 52@53c; No. 4 white, 50@51c; standard, 53¾c.

Range of prices:

WHEAT.

	Open.	High.	Low.	Close.
May	102½	104⅝	102⅜	103⅞
July	88⅞	89⅞	88⅜	89⅝
Sept.	84½	85¼	84½	84⅞

CORN

May	68	69½	68	69
July	64	64½	64	64¼
Sept.	62	62½	62	62¼

OATS.

May	53	53	53	53
July	45½	45⅝	45½	45⅝
Sept.	37⅛	37¼	37⅛	37⅛

MESS PORK.

May	1310	1315	1310	1310
July	1330	1350	1330	1340
Sept.	1367	1377	1365	1372

Liverpool Wheat Market.

Liverpool, May 2.—Jul wheat: Closed at 7s 5½d, a net gain of ½d.

Tacoma Wheat Market.

Tacoma, May 2.—Wheat, export, club, 84c; bluestem, 86c; red, 82c.

WEEKLY STATEMENT OF NEW YORK BANKS

New York, May 2.—Bank statement: Members' daily average cash reserve, 29.95 per cent.

Reserves, increase	$ 3,368,150
Less U. S., increase	2,526,375
Loans, decrease	63,000
Specie, increase	3,306,900
Legal tenders, increase	1,775,100
Deposits, increase	6,855,400
Circulation, decrease	1,116,900

Members' actual cash reserve, 29.80 per cent.

Reserve, decrease	$ 925,600
Less U. S., decrease	1,809,025
Loans, increase	6,332,400
Specie, increase	2,897,000
Legal tenders, decrease	332,700
Deposits, increase	13,959,800
Circulation, decrease	1,721,900

Non-members:

Loans, increase	14,356,800
Specie, increase	170,700
Legal tenders, decrease	494,500
Total deposits, increase	24,409,400
Total deposits (eliminating other banks and trust companies in New York City), increase	12,673,100
Aggregate reserve on deposit, increase	11,130,600

Percentage of legal reserve, 31.60 per cent.

NEVADA MINING STOCKS.

Bid Prices on Goldfield, Tonopah, Manhattan and Bull Frog's.

San Francisco, May 2.—Noon closing prices:

GOLDFIELD DISTRICT.

Sandstorm 36c, Red Top Ext. 14c, Columbia Mt. 24c, Jumbo Ext. 30c, Silver Pick 20c, Black Butte Ext. 2c, Atlanta 24c, Great Bend 41c, Florence $3.82½, Diam. B. B. Cons. 19c, Comb. Fraction 65c, F. Mohawk 16c, Red Hill 25c, Lou Dillon 8c, Yellow Tiger 10c, Yellow Rose 1c, Col. Mt. Ext. 1c, Goldf. Cons. $5.37½.

BULLFROG DISTRICT.

Lige Harris 1c.

TONOPAH DISTRICT.

Ton. Nevada $8.80, Ton. Montana 1¾, MacNamara 30c, Ton. Belmont $1.20, Ton. North Star 11c, Jim Butler 30c.

MANHATTAN DISTRICT.

Little Joe 1c, Granny 5c, Jumping Jack 4c.

SCATTERED DISTRICTS.

Neveda Hills $2.40, Pittsburg Silver Peak $1.07½, Eagles Nest 30c.

BOSTON COPPER MARKET.

Boston, May 2—Official bid prices:

Adventure	1⅝	Giroux	8¾
Alloues	25½	Old Dom.	35
Atlantic	10¼	Osceola	82
Cal. & Hecla	640	Quincy	80
Cop. Range	68	Shannon	12¼
Daly West	8⅝	Tamarack	69
Dom. Cop.	1½	Victoria	2⅝
C. Ely	8½	Winona	4⅝
Gold Hill	⅝	Wolverine	125
Greene	8½	Butte Coala	23
Michigan	10⅝	United Cop.	6½
Mohawk	47	Trinity	12⅝
No. Butte	59	Parrot	19
Nevada Cons.	11⅞	Nippissing	6⅞

Yukon Gold Shares.

New York, May 2.—Yukon Gold on the curb: Open, high, low and close, 4.

HIGH RECORD FOR THE YEAR

Securities Sell at an Advance With Much Covering of Short Interest.

By Thomas C. Shotwell.

(Hearst News by Longest Leased Wire.)

New York, May 2.—New high records for the year were made in Wall street today by the leading stocks in a strong and fairly active market. Union Pacific, St. Paul and the steel shares were kept at the front, while Smelters also forged upward. The covering is due entirely to the desperate situation of brokers who have sold their customers stocks. It was believed on Friday that all trouble of this kind was over, but today four more firms suddenly begnn frantic buying and the end apparently is not yet.

Just before the close a profit-taking movement set in. The close, however, was very strong and with net profits showing in nearly all fasues.

London was fairly steady.

One factor making for higher prices in addition to the covering movement in stocks was the filing by the southeastern railroads of tariffs effective May 1, increasing freight rates on meats. Rates have already been increased on soap and it is understood that this is the beginning of a general movement.

Rails Make Good Gains.

(United Press Leased Wire.)

New York, May 2.—This week's financial movement has again exhibited the spectacle of prices rising upon the stock exchange in the face of unsatisfactory reports concerning the state of general trade. To be sure, the advance in stocks has been far less uniform than it was the previous week. The leading railway shares have made substantial gains, while the leading industrials as a rule have lagged behind and the hesitation in this latter group is sufficient to show that the failure of outside industry as yet to respond to the improvement in financial circles is being duly recognized.

Nevertheless, the current week, no less than the week before, can only be interpreted to mean that financial calculations are based not on trade conditions as they are today but as they are expected to be in six months from now. In other words, our financial leaders, and with them their shrewder class of investors, are confident that however painfully slow progress may be, the country's business is on the upgrade and that, barring checks upon the movement, which do not at the moment seem probable, we shall within a reasonable length of time reenter a season of activity and plenty.

Meantime, it is doubtful for the immediate future whether the export of gold will continue. The arriving American gold has already sufficed to depress money rates abroad to the prevailing level on this side and the main incentive to the movement is therefore done away with. It is the technical side of the stock market, however, that has been the principal consideration in this week's dealing. The failure under sensational circumstances involving two commission firms, with a reputation as noted houses, has along with other circumstances led to the belief that it is the run-in of a short interest in sore distress which has caused a good part of the recent advance. This may be entirely true, yet the more important fact must also be borne in mind that no market could respond the way this one has to mere "short" covering, unless it were in a condition where stocks were being strongly held. In other words, it is apparently true that not only did investment absorption go to great length last autumn and winter but that a very small portion only of these holdings has come out on the rise since then.

Consequently, the supply of stocks available for speculative purposes still at a much higher price-level is comparatively limited.

Range of prices:

DESCRIPTION.	Open.	High.	Low.	Closing Bid.
Amal. Copper	60¾	61⅛	60⅛	60⅛
Sugar	127	.....	.....	127
Col. Fuel & Iron	25¼	25⅛	24½	24⅝
Brooklyn	47	47⅛	46⅞	46⅞
People's Gas	89⅞	90⅜	89⅝	90⅜
U. S. Steel, com.	36	36⅛	36⅛	36⅛
U. S. Steel, pfd.	101	101⅛	101	101¼
Atchison	81	81⅝	80⅞	81⅝
B. & O.	87⅛	88⅛	87⅝	87⅞
Can. Pacific	156	156⅝	156	156
Erie	18⅝	18⅝	18⅝	18⅝
Louis. & Nash.	106	107⅛	106	106⅝
Mo. Pacific	47½	49⅞	47¼	48⅝
Pennsylvania	120⅝	121⅛	120⅝	121⅛
Reading	110⅞	110⅞	109⅞	109⅞
Rock Island	16	16	15⅝	15⅞
S. Pacific	81¼	81⅞	81¼	81⅝
St. Paul	132	132⅝	131⅞	131⅞
Union Pacific	137⅝	138⅛	137⅛	138⅛
Am. Smelter	71½	72¼	71	71
N. Y. Central	101⅝	102⅛	101½	101⅝
Northern Pacific	133⅝	134⅝	133⅝	133⅞
Anaconda	38¼	38⅝	37¾	37⅝
Southern Ry.	15⅜	15⅛	15	15⅛
Rock Island, pfd.	32½	.....	.....	32⅝
Ches. & Ohio	36⅝	38⅜	36⅝	38⅞
Smelter, pfd.	96¼	.....	.....	96¼
Great Northern	128	.....	.....	128½
Wabash, pfd.	18⅝	19½	18⅝	19
Soo, c	112	.....	.....	112
Am. Locomotive	47⅝	.....	.....	47⅜
Central Leather	24½	.....	.....	24⅝
Norfolk	67	.....	.....	67¼
Ontario	36¾	.....	.....	36⅞
Cotton Oil	.....	.....	.....	28⅝
Federal Smelter	.....	.....	.....	72
Am. Woolens	.....	.....	.....	20½

Total sales, 416,300 shares.

SPOKANE MINING EXCHANGE.

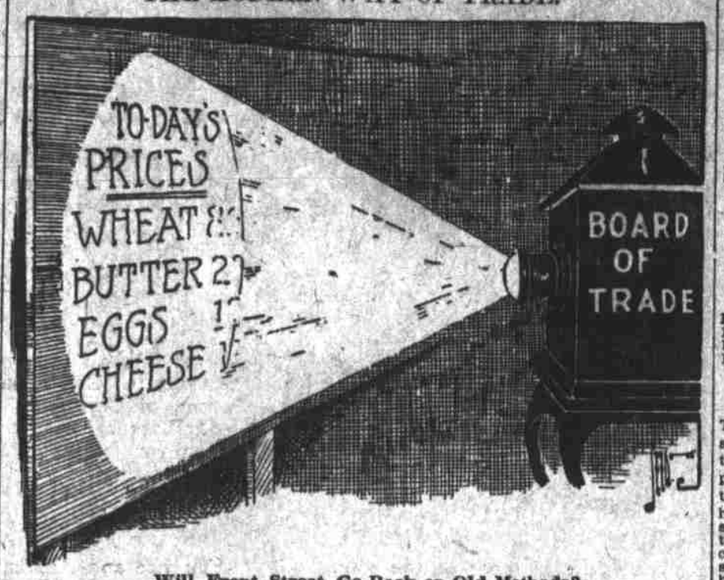
(Furnished by Downing-Hopkins company, members Spokane exchange.)

Spokane, May 2.—Official prices:

	Bid.	Ask.
Ajax	9½	14
Alameda	3¾	5
Alhambra	8	.....
Alberta Coal & Coke	14	.....
Am'n Commander	2	5¼
Bell	6	10
Bullion	4½	6
Chas. Dickens	13	17½
Can. Cons. Smelter	65	75
Copper King	2	4
Evolution	1½	2⅝
Echo	1⅛	1½
Gertie	3⅛	3½
Granby Smelter	85	95
Hecla	3	4½
Happy Day	2	3½
Holden Gold & Cop.	.....	6
Humming Bird	5	6½
Hypotheek	1	1¾
Idaho Giant	4	7
International C. & C.	66	74
Lucky Calumet	15	18
Missoula Copper	10¾	11¼
Mineral Farm	1½	2½
Moonlight	3¼	4½
Nabob	3⅛	4
Nine Mile	.....	2
O. K. Cons.	1	1⅜
Com Paul	3	6
Panhandle Smelter	6¼	6½
Park Copper	1	2½
Rambler-Cariboo	25	27½
Reindeer	2	2½
Rex (18 to 1)	10	12
Sonora	6¾	7½
Snowshoe	7½	9¼
Snowstorm	168	175
Sullivan Bonds	62½	.....
Tamarack & Ches.	85	.....
Wonder	1½	2

Sales—1,000 Missoula at 10¾c, 2,000 Nabob at 4c, 1,000 Stewart at 95c.

THE MODERN WAY OF TRADE.



Will Front Street Go Back on Old Methods?

FRONT STREET WILL HAVE TO CHOOSE THE PATH TO FOLLOW

By Hyman H. Cohen.

It's up to Front street merchants whether they shall take their country shippers and customers into their fullest confidence or whether they will continue the old way of quoting.

The majority of the country shippers in the state of Oregon have indorsed the Portland board of trade but Front street has thus far refused to take hold and conduct its business as it is conducted in every large city of note in the country.

Transactions on a board of trade are always made in the open and anyone—a member—can either buy or sell. If they deem the price too high they can sell the goods they please while if they feel that someone is bearing the market, they can buy and buy until the other fellow is forced to quote a figure that will truly reflect the actual conditions of the market.

The country shipper will find that it will be easier to transact business through the board of trade and will receive a quotation that will be a fair one at the time of selling. If the market is glutted at the time of offering the product the price received will show it. If on the other hand there are scant holdings the price will be correspondingly higher. In any event it will be made with competitors on every side.

In a word, the board of trade way of quoting will give the country shipper a square deal in every instance.

WINDS DRY GROUND AND RAINS ARE NEEDED IN WHEAT BELTS

The wheat crop of the Pacific northwest received a small amount of rain in most sections this week, although in a few districts—the ones which did not need it very badly—the downfall was quite heavy. According to special advices received by The Journal, the section from Walla Walla to Eureka Flat is still badly in need of more moisture although there has been no damage as yet because weather conditions have been mild. In the Columbia southern territory, and around Prineville, Shaniko and Biggs, the wheat needs rain very badly.

The cold spring did not deter the crop to any extent but the heavy winds of late have dried the ground. In that section the crop looks about three weeks later than usual—this would put the passing of the wheat from dough to solid grain in a period of hot weather.

PRODUCE IN SAN FRANCISCO.

Potatoes Are Weaker and Oregons Are Selling Down a Notch.

San Francisco, May 2.—Butter—Per pound, California fresh extras, 23c; firsts, 22½c; seconds, 21c; packing No. 1, 19½c; packing No. 2, 18½c.

Eggs—Per dozen, California fresh, including cases, extras, 21½c; firsts, 20c; seconds, 16½c; thirds, 16c.

Cheese—New, per pound, California flats fancy, 12½c; firsts, 12c; seconds, 10½c; California Young America fancy, 13½c; firsts, 13c; storage, eastern fancy New York, 14½c; Oregon, 14c.

Potatoes—Per cental, Lompocs, $1.15@1.25; Oregon Burbanks, 75c@$1.00; river whites fancy, 40@85c; new potatoes, 1¾@2c per pound.

Onions—Bermudas, $1.80@2.00 per crate; Australian Brown, $5.00@5.50 per crate; red onions, per sack, $2.25.

Oranges—Per box, navels fancy, $2.50@2.75; standard, $2.00@2.25; tangerines, $1.50@2.00.

SHEEP CHEAPER IN THE YARDS

Slightly Heavier Runs Add Weight to the Market. Hogs Advanced.

PORTLAND LIVESTOCK RUN.

	Hogs.	Cattle.	Sheep.
Past week	583	412	2,568
1907	416	663	260
1906	416	248	2,588
1905	633	1,289	2,768

By Hyman H. Cohen.

Portland Union Stockyards, May 2.—There were increasing receipts in the sheep market during the past week, and this had the effect of pulling down prices 25c all through that line. While the increase over a week ago was not heavy, the fact that better arrivals are shown was sufficient in itself to put the market downward. Buyers have contended all along that the price of sheep has gone beyond a reasonable basis, but in this they were mistaken, the matter of supply and demand regulating at all times the prices. With the shearing season in full fast, the arrivals to date this season do not compare with those received during the shering of 1907 or 1906.

Hogs Go to Higher Point.

The hog market advanced to a higher point during the past week on account of the small run. The fact that but eight head were received in the yards during the previous six days added considerably to the strength of the market this week, when arrivals were of a very small nature. Best hogs struck the top very sold at $6.50, and most sales of select quality were made at this figure. Some that were slightly off sold 15c lower than that, but even this price was fractionally increased over the figure of a week ago.

Cattle Are Held Back.

With the knowledge in their minds that killers were about to cut the price of cattle a fraction lower if receipts became a trifle better, cattle-shippers held aloof from the market during the week, and the total arrivals for the six days were but 12 head, a small run for even one day during times of activity. On account of the small showing, prices were held very firm, but the tone of the market was dulled somewhat.

A year ago for this same week there was a gradual change in the tone of all lines, and trading, instead of being brisk and at top figures, was somewhat easier, with every tendency toward lower values.

Official yard prices:

Hogs—Best stuff, $6.35@6.50; China fats, $6.00@6.25; feeders, $5.50@5.75.

Cattle—Select eastern Oregon steers, $5.25; fancy, $5.00; medium, $4.00@4.50; best cows and heifers, $4.00@4.25; medium cows, $3.50@3.75; bulls, $2.50@3.00; stags, $3.00@4.00.

Sheep (sheared)—Best wethers, $4.75@5.00; spring lambs weighing 75 pounds, $6.00@6.50; ewes, $4.25@4.50; mixed, $4.50@4.75.

SLOWER TONE IN HOGS.

Eastern Market Opens All Right but Closes 5c Lower.

Chicago, May 2.—Hogs, 15,000; cattle, 300; sheep, 3,000. Hogs opened at yesterday's average, slowly left over yesterday, 2788; light, $5.35@5.80; heavy, $5.35@5.82½; mixed, $5.35@5.85; rough, $5.35@5.55. Cattle, unchanged; sheep, steady. Hogs closed 5c lower. Cattle steady. Sheep weak.

Kansas City, May 2.—Hogs, 5,000; cattle, 500; sheep, 1,000.

Omaha, May 2.—Hogs, 12,000; cattle, blank; sheep, 10,000.

PORTLAND RAILWAY, LIGHT AND POWER COMPANY

ONE YEAR, SIX PER CENT, GOLD NOTES

Dated May 1, 1908 **Due May 1, 1909**

Interest payable November 1, 1908, and May 1, 1909, at the office of SECURITY SAVINGS & TRUST COMPANY, PORTLAND, OREGON.

Coupon Notes of $1000 Each

Both Principal and Interest Payable in Gold Coin.

Total Authorized Issue $250,000

Secured by deposit with the Security Savings & Trust Company, Trustee, of $375,000 Portland Railway, Light & Power Co. sinking fund mortgage, 5 per cent bonds.

These Notes are amply secured, yield an excellent rate of interest, could be quickly converted into cash at any time prior to maturity, and afford a particularly safe and attractive short time investment.

We have already sold the greater part of this entire issue and suggest to prospective purchasers that they place orders for the same with us as early in the week as possible.

NOTES NOW READY FOR DELIVERY. PRICE—PAR AND INTEREST.

Full particulars upon application.

MORRIS BROTHERS

CHAMBER OF COMMERCE