WHEAT CROP PROSPECTS OF OREGON ARE BEST IN ENTIRE UNITED STATES

Latest Market Reviews

IN THE FINANCIAL WORLD

With the Trade

ATTEMPT OF EASTERN EGG HANDLERS HERE FAILS TO RUIN OREGONS

KNOCKER'S CLUB HITTING EGGS

Eastern Handlers Here Would Ruin Reputation of Oregon Quality.

By Hyman H. Cohen.

Every year at this time there is an attempt by a certain clique of eastern egg handlers here and their allies to ruin the reputation of the quality of Oregon-produced eggs.

This year's efforts to hit one of the leading industries of Oregon a blow between the eyes, started during the past week but thus far has proven unsuccessful owing to the publicity given the matter in its early stages by The Journal.

While the successful termination of this scheme to wreck the reputation of Oregon eggs would undoubtedly put a few dollars in the pocketbooks of those who handle many cars of eastern eggs here every year, it would mean more than that amount lost by Oregon producers.

One of the clever ways the knockers have of doing their work is to state that the eggs are all right when they leave the farms but when they reach the city the commission houses take out the best quality for storage and put the remaining stock of poor quality upon the market. If the egg buyers could be made to believe this they would not purchase Oregon eggs in the grocery stores but would ask for the eastern quality.

This is just what the eastern egg handlers are praying for and they are enlisting every publication they can in their cause.

That Oregon eggs are of just as good quality as can be produced anywhere has been told and retold time and time again by experts. In fact not even an expert can tell an Oregon egg from an eastern egg before it is put in the case. To be sure the eggs are more carefully graded in the east and middle west than here—all the brown eggs being together and the various sizes segregated.

The Oregon poultry and egg industry needs more careful supervision in the packing, selecting and shipping of eggs, but nowhere can there be better quality than right here. With climatic conditions much better than anywhere else in the country there seems no good reason why—if any place was to produce the best eggs—that this place should not be Oregon.

EGGS FIRM AND HIGHER.

Attempt to Hurt Reputation Only Serves to Help Market Along.

There were very liberal supplies of dressed meats in the local markets during the past week and the trade was so well filled that it did not care to buy except at a reduction in values. This included both veal and hogs although in the latter market the pressure was not nearly so severe.

The run of fish in the Columbia river continues very small and local arrivals are nominal. Few of the canneries are operating at all and cold storage plants are being run at a loss.

The egg market is firmer with higher prices ruling notwithstanding the attempt of the eastern handlers to hurt the quality. Receipts are quite fair but demand is better.

Chicken market is rather dull although prices were not shaded from the figures that ruled a week ago. However receipts during the week were fully up to the requirements of the trade.

Creamery butter market is steady to firm at an advance of 1½c the past week. Supplies are increasing and there has been a disposition among some makers to cut their price a fraction in order to keep the channel of trade clear.

Cheese market is holding steady although prices are down a fraction. Although supplies are somewhat more liberal, the extra demand is taking care of holdings quite well.

BEST HOPS ARE MOVING.

Foreigners Are Buying All We Will Sell at These Prices Just Now.

There was a fair showing of business in the hop market during the past week. Practically all the business was for foreign account and in most instances the lots purchased were of best quality. Europe is after our best hops and is willing to take all that remains because of the very low figures ruling.

The hop market in general is quiet, however, but the short sellers are making every effort to boost prices at the moment in order to force the growers to cultivate their yards. These same dealers who are telling the growers to put their yards in shape because of the prospect for higher prices and a greater demand, are themselves selling all the hops they can possibly find a place for at 8 and 9c a pound f. o. b. Portland. Of course they are not telling the growers this but they are making these offers direct to the buyers.

Hops are very backward in growing this season; the unusually cold weather for this period holding the vines in check. The yards do not present the same good appearance of several weeks ago and unless the weather changes the prospective yield will be considerably increased.

MOHAIR AND WOOL DOWN.

Top for Valley Wool Is Only 12c and Most of It Brings Only 10c.

Both mohair and wool prices are lower owing to the smaller demand. While one pool was recently sold at 18¾c for mohair, this value is believed to be ½c above the market and local buyers are not offering over that figure.

Wool is down to 10 and 12c a pound for valley stock with the trade not anxious to buy even at these figures. There is much complaint from buyers regarding the use of sisal twine in tying wool, and hereafter they say they will not purchase sisal-tied wool at any price. It is claimed that the sisal is very hard to remove from the wool.

FRONT STREET REVIEWS.

Brief Mention of Many Lines of Trade for the Past Week.

A decline of ¼c in sisal and ½c in Manila rope was shown this week.

Receipts of local strawberries were shut off the latter part of the week owing to the rains. Price lower the first of the week owing to larger supplies. California berries not as good as local fruit and will probably disappear from the market within a short time.

Several cars of Bermuda onions arrived during the week and found a good demand because of fine quality. Lower prices, however. Because of the poor quality California red onions are dull with prices considerably lower. Better quality promised next week. Some expected from Walla Walla soon.

Asparagus market is in fine shape because of the small offerings by local growers. Supplies were held back by cool weather. Only a small amount coming from Walla Walla or the south.

Hereafter Front street commission houses will close their doors at 3 o'clock Saturday afternoon.

Rhubarb is in so liberal supply that sales have been made during the past few days as low as 1½c for good stock.

Demand for potatoes from Arizona and California sent the local buying price up 10 and 15c per hundred pounds during the week. This is believed to be the top.

Flour market is quiet locally with prices maintained. An advance of 10c per barrel is made in export grades owing to the higher cost of wheat.

Millstuff is firmer with shorts advanced 50c a ton.

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

Grain, Flour and Hay.

WHEAT—Board of Trade—Club, 89c; bluestem, 91c; red, 86½c; Willamette valley, 89c bushel.

FLOUR—Eastern Oregon patents 4.85; straights, $3.85; exports, $3.50@3.70; valley, $4.45; graham, ¼s, $4.15; whole wheat, $4.40; rye, 50s, $5.50; bales $5.

MILLSTUFFS—Board of trade—Bran, $26; middlings, $30.50; shorts, $27.50@28.50; chop, $27.50 per ton.

HAY—Producers' price—Timothy Willamette valley, fancy $15; ordinary, $12.50@13; eastern Oregon, $16@17; mixed, $10@10.50; clover, $10@11; grain, (—); cheat, (—); alfalfa, $11@12.

BARLEY—Board of Trade—Feed, $24.50; rolled, $27@28; brewing, $26.

OATS—Board of Trade—No. 1 white, $27.50@28; gray, $27 per ton.

CHITTIM BARK—Nominal.

Butter, Eggs and Poultry.

BUTTER FAT—Delivery f. o. b. Portland; sweet cream, 22½c; sour, 20½c lb.

BUTTER—Extra creamery, 24c; fancy, 22½c; ordinary, 20@21½c; store, 18c.

EGGS—Extra fancy, candled, 19c.

CHEESE—Full cream, flats, 14@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, 20@25c lb; broilers, 20@25c lb; 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, 5½c; prime, 4½c; medium to prime, 4c; medium, 3@4c lb; 1906 crop, ½@1½c lb; contracts, 1908, 8@8½c lb.

WOOL—1908—Willamette valley, 10@12c.

MOHAIR—1908—Nominal, 18c.

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

SHEEPSKINS—Shearing, 10@15c each; short wool, 25c@40c; 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, 50@55c; eastern Multnomah and Clackamas, 60@65c per cwt; sweets, 3¾@4c; new potatoes, 3½@4c.

ONIONS—Bermuda, $2.50 per 50 lb crate; 5-crate lots, $2.25 per crate; California red, $2.75 per cwt; garlic, 25c lb.

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

FRESH FRUITS—Oranges, $3.00@$3.50; bananas, 5½c per lb; crated, 6c; lemons, $3@3.75 box; grapefruit, $2.50@3.50; pineapples, $4.50@5.50 doz; strawberries, California, $1.50@1.65 per 15-box crate; Oregon, 10@15c box.

VEGETABLES—Turnips, new Oregon, 12½c bunch; beets, $1.00 sack; parsnips, 85c@$1; cabbage, $1.75@2; tomatoes, Florida, $4.00@4.50; Mexican, $2.50@2.75; beans, 11@12c; cauliflower, Oregon, (—) per doz; peas, Oregon, 7@8c; California, 5@6c; horseradish, 8@10c lb; artichokes, 50@75c doz; green onions, 12½c doz; peppers, bell, 30c; Chile, 15c lb; hothouse lettuce, 75c@$1.25 box; head lettuce, 25@30c doz; cucumbers, hothouse, local, $1@1.50 doz; radishes, 15c doz bunches; rhubarb, Oregon, 2½; celery, (——); cranberries, eastern, $9@10.50; sprouts, 8c lb; asparagus, Oregon, 70@75c doz bunches; Walla Walla $1@1.25 box; spinach, 80@85c box; gooseberries, 15c; egg plant, 15c.

Groceries, Nuts, Etc.

SUGAR—California & Hawaiian Refinery—Cube, $6.80; powdered, $6.65; berry, $6.45; 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—half ground, 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 barrels, 2s, 5s and 10s, $4.50@5.50; Liverpool lump rock, $20.50 per ton.

(Less than car lots. Car lots at special prices subject to fluctuations.)

RICE—Imperial Japan, No. 1, 6c; No. 2, 5¾@5¾c; New Orleans, head, 7¾c; Ajax, (—); Creole, 5¾c.

BEANS—Small white, $4.75; large white, $4.75; pink, $3.85; bayou, $3.85; Limas, $5.85; Mexican reds, (—).

NUTS—Peanuts, Jumbo, 1c per lb; Virginia, 6¾c per lb; roasted, 8c per lb; Japanese, 6¾@6¾c; roasted, 8¾c per lb; walnuts, California, 18c per lb; pine nuts, 15c per lb; hickory nuts, 10c per lb; brazil nuts, 15c per lb; filberts, 15c 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, 7½@8c per lb; ordinary, 7c per lb; heavy, 6½@7c per lb; mutton, fancy, 8@9c per lb; spring lamb, with pelts, 10c; without pelts, 11@14c.

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, 10¾c per lb; clear backs, unsmoked, 10½c; smoked, 11½c; Union butts, 10 to 18c 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, 40c each.

LOCAL LARD—Kettle leaf, 10s, 12¾c per lb; 5s, 12⅞c per lb; 50-lb tins, 12½c per lb; steam rendered, 10s, 11¾c per lb; 5s, 11¾c per lb; compound, 10s, 8¾c per lb.

FISH—Rock cod, 12½c lb; flounders, 6c lb; halibut, 5@6c per lb; striped bass, 15c per lb; catfish, 11c per lb; salmon, chinook, 9c lb; bluebacks, 9c lb; steelhead, 7c lb; herrings, 5c 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, 20c 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 doz; shad, 2½c; roe shad, 6c; shad roe, 12½c lb.

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, 12½c; standard, 11c; sisal, 9½c; I. B. sisal, 8½c.

COAL OIL—

	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, 7¾c per lb; 500-lb lots, 8c per lb; less lots, 8¼c.

WIRE NAILS—Present basis at $2.15.

COME ON GENTLEMEN

BRING IN YOUR COMPETITORS, TOO.

RULES GOVERNING GRAIN SALES ON PORTLAND BOARD OF TRADE

The following rules governing the buying and selling of grain on the Portland board of trade were adopted by the grain committee, approved by the board of directors May 7, and confirmed by the grain interests of the board of trade May 15, 1908:

Rule 2, section 1—Grain standards established by the Portland Chamber of Commerce Grain Standard committee shall govern all transactions.

Rule 3, section 1—The committee on grain may, with the approval of the board of directors, provide for an inspector and such assistants as may be necessary. In the meantime the inspector of the Portland Chamber of Commerce shall be the official inspector and weigher of the grain department of the board of trade. The grain committee shall have supervision over the chief inspector and the subordinate inspectors, regulate their salaries, appoint and discharge, and issue such instructions as may be deemed proper.

Rule 5, section 1—The inspection fees shall be fixed from time to time by the committee on grain; they shall be collected by the secretary of the board of trade in such manner as the committee may designate. The fee fixed under those rules shall be two (2) dollars per car for inspection and one (1) dollar per car for checking weights. Any country shipper can demand official inspection by the chief inspector of the exchange at his own (shipper) expense. In such cases notice must be given to the consignee at the time of shipment and expense of inspection is to be settled by the receiver for account of the shipper.

Rule 6, section 1—The duty of the chief inspector shall be to supervise the inspection and weighing of grain, when requested, and he shall furnish certificates of inspection when desired. He shall keep or cause to be kept in a book provided for that purpose, an accurate record of the kind of grain received and delivered.

Rule 7, section 1—Certificates of inspection shall be issued according to grade, when requested. Inspectors shall not issue certificates for grain "on ship board" unless the quantity called for by the certificate is complete and has been delivered under the supervision of the inspector and recorded. All certificates shall be signed by the chief inspector and countersigned by the secretary of the board of trade, who has authority to overrule the grading of the other inspectors subject to an appeal to the grain committee.

Rule 8, section 1—All complaints in regard to the grading or classification of grain shall be referred to the chief inspector, or during his absence to the assistant chief and a re-inspection called for whether the original inspection be sustained or reversed, an appeal can be made to the grain committee. The decision of the grain committee shall be final.

Rule 9, section 1—If required by the purchasers all tenders of grain "on ship-board" must be accompanied by an official certificate of inspection of the exchange. The cost of inspection to be paid by the seller. Re-inspection, when demanded, shall be at the cost of the party requiring the same, providing the original inspection is found correct; otherwise the party in error shall pay the expense.

Rule 10—In case of sales made f. o. b. vessel or cars loading within a given period, should buyer fail to tender his tonnage within the stipulated time, it shall devolve upon the seller to make proper tender of the grain in warehouse on the last day of delivery. It shall be further incumbent upon the buyer to pay seller for the grain within banking hours on that day.

Rule 12—Grain must be delivered in sound sacks and in good condition (unless otherwise specified at the time of the sale).

Delivery of grain slightly inferior in quality to selling sample shall not warrant a rejection. The grain tendered must be accepted and proper allowance made for difference in value due to the slight difference in quality. Delivery of grain more than slightly inferior to the selling sample shall warrant the buyer in rejecting the tender.

If parties to a sale cannot agree as to the proper allowance to be made for the difference in value due to a slight inferiority in the tender, or if they are at variance as to whether the difference between the selling sample and the tender is sufficient to warrant rejection, they shall submit the question to the committee on grain. That committee shall have power to find that the difference in quality was sufficient to warrant a rejection of the tender; or that the difference was not sufficient to warrant rejection, and that the grain must be accepted by the buyer at a certain specified allowance, fixed by the committee. In event of the committee finding the difference in quality was large enough to warrant a rejection, it shall be in its power to find that the sale shall be filled by replacement of grain of proper quality; or that the seller shall become liable to the buyer for damage in an amount represented by the difference between the price of sale and the price prevailing at the time of the tender. Any damage so determined shall become due and payable immediately.

On a delivery of grain the tender of a higher grade of the same kind than that contracted for shall be deemed sufficient.

At any time a car is delivered the seller may at his option have one or more representatives to sample and weigh the grain while the car is being discharged.

On deliveries of grain and grain products where definite quantities are not mentioned the word "about" shall be construed to mean a variation of five per cent on lots of 100 tons or less, and two per cent on quantities in excess of 100 tons.

Terms of Delivery.

Rule 13—In grain sold to arrive seller has the right to make delivery (within specified time,) by separate tenders, each tender to be treated, adjusted and settled separately.

On sales of grain "to arrive" where nothing is mentioned as to time of delivery, it shall mean that the grain is to arrive or be ready for delivery within 20 days from date of sale.

Where grain is sold for "prompt shipment" it shall mean that the shipping receipt or bill of lading must be signed within 15 days, and the date of said document, in absence of proof to contrary, shall be considered proof of shipment.

Where goods are sold on track for future delivery, 90 per cent must be paid on demand upon shipper's weights. The balance to be settled for when weighed.

Unless otherwise specified and agreed upon at the time of making the transaction, all sales of grain and grain products made between members of the exchange, shall be understood to be for cash on delivery.

Rule 14—All notices under these rules must be served in writing at the place of business of the member. In case of his having no regular known place of business, a written notice left with the secretary of the exchange shall be deemed sufficient. "Every member of the exchange must notify the secretary of any change of his business address.

When any member shall order sales or purchases through the secretary for "account of whom it may concern," they shall give their order in writing to the secretary and state therein who the interested party is, and if possible give official number of contract or contracts in question, and the party so interested shall be notifed of such purchase or sale by the secretary.

Whenever a written complaint shall be filed with the secretary of this exchange by any member of the grain department, deeming himself aggrieved, charging that any other member of the department has failed to comply promptly with any contract, either oral or written, which he has entered into in the connection with, or by virtue of, his membership in this exchange; or that he has neglected or refused to comply promptly with any award of the board of arbitration committee, rendered in substantial conformity to the rules and regulations; or that he has refused or neglected to submit to arbitration any matter or difference arising in any transaction into which he has entered in connection with, or by virtue of, his membership in this exchange, it shall be the duty of the grain committee to consider said complaint at any regular, adjourned or special meeting of said committee.

The person making the complaint and the accused shall be given at least six days' notice in writing prior to the meeting, to attend the same. If the charges made in said complaint shall be sustained by an affirmative vote of not less than three members of the grain committee, the member so found to be in fault shall, by virtue of such vote, stand suspended from all privileges of membership in the grain department until the matter complained of shall have been satisfactorily settled in the judgment of the grain committee. Should, however, the gravity of the offense be deemed such as to merit expulsion from the exchange, the grain committee shall report the facts of the case to the board of directors of the exchange. The member in fault may be expelled by vote of two-thirds of the directors considering this complaint, provided, however, that no member shall be expelled except by the vote of at least seven directors.

Rule 15—The committee on grain shall constitute a quotation committee, whose duty it shall be to establish daily quotations to be placed on the blackboards of the exchange; such quotations to become the official market prices of the board of each day.

Rule 16—Members only shall be allowed to transact business on the floor of the exchange.

O. R. & N. PLANS DEMONSTRATION FARM

Pendleton, Or., May 16.—According to reports of officials the Oregon Railroad & Navigation company will likely establish a demonstration farm of 320 acres to work out the practical ideas offered the public in the series of lectures in Washington and Oregon. Enthused by the splendid success of the third demonstration train, the company expects to carry on the good work.

GRAIN IN SAN FRANCISCO.

San Francisco, May 16.—Merchants Exchange prices:

Wheat — May, $1.66½; December, $1.57.

Barley — May, $1.48; December, $1.33¾.

Cash Wheat—White Walla Walla, $1.70; red Russian, $1.67½; turkey red, $1.75; bluestem, $1.73¾.

Cash barley—No. 1 bright, $1.50; brewing, $1.60.

Cash oats—No. 1 white, $1.33¾.

Millstuffs—Bran, $31.50; middlings, $34; shorts, $32.50 per ton.

WEATHER HITS WHEAT PRICES

Fine Growing Weather and Poor Cables Add to Pressure in Chicago.

BLUESTEM WHEAT SCARCE.

There is a great scarcity of bluestem wheat in the Portland market and in consequence a premium of 4c a bushel was offered for a supply of 200 tons on the board of trade yesterday. The regular quotations on the board of trade is 91c for bluestem, but one miller was so anxious to secure a stock of No. 1 wheat that he offered 95c a bushel for a round lot. His offer was not accepted, for there was no wheat for sale even at that high figure. Other grades of local wheat are firm and higher for the week following the sharp advance abroad.

CHICAGO WHEAT VALUES.

	Open.	Close.	May 16.	Loss.
May	99¼	100	100⅝	⅝
July	89	88⅞	89¼	⅜
Sept.	86	85⅞	86¼	⅜

(United Press Leased Wire.)

Chicago, May 16.—Good weather for growth of everything from the ground, started wheat lower again. There was no assistance in the cables to help prices and receipts at Minneapolis and Duluth were larger in proportion to those of last year than has recently been received. Liverpool futures were from ⅛d to ⅝d lower. Trade was of the same local character as of late, and no great volume at that. There was nothing in the late session on change, the bearishness existing earlier.

Only a small trade was done in corn. The influence of the May corner was detrimental to speculative activity. Prices the first hour of the session were very little changed from what prevailed at the end of yesterday's session. Liverpool reported futures 1d lower. Sample market offerings were absorbed at previous days' prices. May at the close was ½c higher. July made some gain and September was better to the extent of ¼c and ⅜c.

Business in oats was of insignificant extent, with feeling inclined to the bear side but courage lacking to go up against the bull leader, except in a small way in the July and September deliveries. It was very dull in the provision market, although there was a falling off in the hog movement for the day, the large number marketed during the week still was in mind. The tendency of prices was slightly downward but offerings at the decline were light.

Cash sales:

Wheat—No. 2 red, 99½c@$1¾; No. 3 red, 98@99¾c; No. 2 hard, 99c@$1.03; No. 3 hard, 96c@$1.03; No. 3 spring, $1@1.08.

Corn—No. 3, 73@73½c; No. 3 white, 73c; No. 3 yellow, 73@73½c.

Oats—No. 3 white, 52@53c; No. 4 white, 50@52¼c.

Range of prices:

	Open.	High.	Low.	Close.
WHEAT.				
May	99¼	100	99	100
July	89	89¼	88⅞	88⅞
Sept.	86	86¼	85⅞	85⅞
CORN.				
July	65¼	66	65¼	66
Sept.	63⅛	63¾	63⅛	63¾
OATS.				
July	45¼	45¼	45⅛	45¼
Sept.	37½	37½	37⅛	37½
MESS PORK.				
July	1340	1342	1335	1342
Sept.	1365	1367	1360	1365

Liverpool Wheat Market.

Liverpool, May 16.—July wheat closed at 7s 6d, a net loss of ⅝d from Friday.

Chicago Cash Barley.

Chicago, May 16.—Cash barley 63@76c.

Tacoma Wheat Market.

Tacoma, May 16.—Wheat export: club 86c; bluestem 88c; red 84c.

WEEKLY STATEMENT OF NEW YORK BANKS

New York, May 16.—Weekly bank statement:

Members daily average cash reserve, 30.06 per cent; reserve, increase, $723,775; reserve less U. S., decrease, $1,143,725; loans, increase, $4,777,600; specie, increase, $676,000, legal tender, increase, $1,521,700; deposits, increase, $5,895,700; circulation, decrease, $131,400.

Members' actual cash reserve, 29.88 percent; reserve, decrease, $3,111,500; less U. S., decrease, $4,508,375; loans, increase, $10,965,200; specie, decrease, $274,000.

Non-members' loans, increase, $8,805,300; specie, increase, $1,150,800; legal tender, decrease, $176,200.

Total deposits, increase, $10,301,000; total deposits, eliminating other banks and trust companies, in New York City, increase, $120,808,600; aggregate reserves on deposits, increase, $1,500,700; percentage of legal reserve, 32.30 per cent.

NEVADA MINING STOCKS.

San Francisco, May 16.—Noon closing prices:

GOLDFIELD DISTRICT.

Sandstorm 26c, Red Top Ext. 12c, Columbia Mt. 17c, Jumbo Ext. 31c, Silver Pick, 18c, Black Butte Ext. 2c, Atlanta 21c, Great Bend 33c, Florence $3.67½, Diam. B. B. Cons. 17c, Comb. Fraction 54c, F. Mohawk 15c, Red Hill 21c, Lou Dillon 2c, Yellow Tiger 11c, Yellow Rose 1c, Col. Mt. Ext. 2c, Goldf. Cons. $5.65.

BULLFROG DISTRICT.

Lige Harris 1c.

TONOPAH DISTRICT.

Ton. Nevada $7.95, Ton. Montana $1.62½, MacNamara 25c, Ton. Belmont $1.07½, Ton North Star 12c, Jim Butler 28c.

MANHATTAN DISTRICT.

Little Joe 2c, Granny 6c, Jumping Jack 4c.

SCATTERED DISTRICTS.

Nevada Hills $2.20, Pittsburg Silver Peak $1.27½, Eagles' Nest 12c.

BOSTON COPPER MARKET.

(Furnished by Overbeck & Cooke Co.)

Boston, May 16.—Official prices:

Adventure	2	Old Dom.	36½
Allouez	30	Shannon	14
Atlantic	16¼	Tamarack	60½
Cop. Range	73	Victoria	3½
Dom. Copper	1⅝	Winona	5¾
C. Ely	8¼	Wolverine	137
Gold Hill	⅝	Butte Coala	25¼
Greene	9⅝	Trinity	14⅝
Michigan	9⅞	United	7⅛
Mohawk	58	Parrot	22½
Nev. Cons.	13¼	Nipissing	7
No. Butte	65	Mass.	3½
Cal. & Hecla	670	Osceola	90
Bingham	50	Quincy	86
Giroux	3⅝		

STOCK MARKET SHOT UPWARD

Advance Is a Harriman Affair Entirely—Advance to Save Big Ones.

(Hearst News by Longest Leased Wire.)

By Thomas C. Shotwell.

New York, May 16.—The stock market rushed on upward today, nearer to the catastrophe of higher markets. The promise is for a wildly excited market next week. A stubborn short interest refuses to cover and some of the greatest financiers of the United States are plunging on the bull side in the hope of advancing stocks to a level at which they themselves can liquidate without severe losses.

It is a Harriman market from beginning to end, but great as the advance has been not a dollar of profit is shown yet for the aggressive party because they bought their stocks last year far above the present levels and took such severe losses during the panic that it would be impossible for them to liquidate at a profit.

On the other hand the Morgan party is doing nothing except selling a few thousand shares now and then of the stock purchased at the bottom of the panic. No opposition is being made to the Harriman campaign but the losses are being scrutinized with extreme care for a disposition is growing on the part of those in charge of the market to spread out and accelerate public opinion by wild advances in the hope of being able to unload before the thing that is inevitable this summer comes to pass.

Attempts of the bears to make capital out of the export gold is of no avail, because there is such an abundance of the metal. The banks are in particularly good shape in regard to the gold because they have been enabled to transmute nearly $60,000,000 of bank notes into gold because of the collapse of the local force in the bureau of redemption. The unreasonable action of congress in deliberately leaving the country at the mercy of the panic-makers by refusing to provide for a safe currency system is a danger point of the situation. If congress were anxious to cause a wild panic and widespread ruin it could not promote such a thing better than by doing exactly what it is doing. Cotton advanced further and wheat was fractionally lower. On the curb market the copper stocks were strong and active under influence of the bid for Cumberland Ely and Nevada consolidated.

Discounting the Future.

(United Press Leased Wire.)

New York, May 16.—In explaining the week's renewed advance on the stock exchange there is little to add to what The Journal has said for a month or six weeks past. The market has been discounting at rapid strides a satisfactory ending of next month's Republican convention. It has been discounting a favorable outcome of the crop season, and most of all it has been discounting the stimulus which is felt which is bound to give to general business by these and other bright features now in view.

There is no need of emphasizing what it means to the recovery in the investment markets to have the choice for president upon a man of judicial temperament with a record for conservatism and fair dealing in the past.

In the financial district there is a widespread confidence which certainly did not exist at the outset of the year, that the nominee of the Chicago convention will be a man of this type and that he will be elected next November.

Return of good growing weather after the unseasonable cold a fortnight ago has been a welcome incident of the week. The facts as they now stand are that the winter wheat indications are for an exceptionally large yield, that the acreage sown to this and other crops is unusually large, and that farm operations are further advanced than they are ordinarily at this time of the year.

Stock market values:

DESCRIPTION.	Open...	High...	Low...	Closing Bid..
Amal Cop.	68	68⅝	67⅞	68⅛
Sugar	130¾	131⅞	130¾	131⅛
Colo. F. & I.	28⅞	28⅞	28¼	28⅝
Brooklyn	50⅞	52⅛	50⅞	51¾
People's Gas	92	92⅜	92	92¼
U. S. Steel, c.	38⅝	38⅞	38⅝	38⅝
do pfd.	102	102¾	102	102⅝
Atchison	83⅞	84	83⅛	83¾
Balt. & Ohio	93¼	93⅛	92⅞	93⅛
Can. Pacific	159	159¾	159	159⅛
Louis. & Nash.	109⅛	111½	109	110⅜
Erie	20⅝	21	20⅝	20¾
Missouri Pac.	51½	52	51½	51⅞
Pennsylvania	121⅝	122	121⅝	121¾
Reading	117⅛	118⅛	117	117½
Rock Island	18⅝	18⅞	18⅛	18⅛
Southern Pac.	87	87⅜	87	87⅛
St. Paul	134½	136⅛	134¼	135¾
Union Pacific	145½	147⅛	145	146¾
Am. Smelter	77⅝	77⅝	77	77
N. Y. Central	106¼	106⅝	106¼	106¼
Nor. Pac.	137⅜	138⅛	137¼	137½
Anaconda	45¼	45⅝	45	45¼
Southern Ry	18½	18½	17⅝	17⅞
Great Nor.	132	.....	.....	132½
Wabash, pfd.	24⅞	24⅞	24¼	24½
Soo, c	113¼	115	113¼	114⅛
Smelter, pfd	99¾	99¾	99½	99½
Ches. & Ohio	45¾	45⅞	44	44⅝
R. I. pfd	38¾	39½	38¾	38½
Am. Loco	50¾	.....	.....	50⅞
Cen. Leather	27¼	.....	.....	27
Norfolk	72⅝	.....	.....	72⅛
Ontario	41⅝	.....	.....	41⅝
Am. Woolens	22½	.....	.....	24½
Metropolitan	.....	.....	.....	28
Denver & Rg.	26⅝	26⅞	26⅛	26⅛
Soo, pfd	.....	.....	.....	134

Total sales, 589,900 shares.

WILL HOLD STOCK SHOW.

Elgin Men Plan a Market Sales Day for the Near Future.

La Grande, Or., May 15.—Encouraged by the success of the stock show recently held in La Grande on a market day, the business men and other citizens of Elgin are preparing for a similar event in their town. Reports coming to La Grande say that every preparation is being made to insure the success of the show, and in addition to the horse show proper, an auction of both stock and other property will be held. Elgin recently raised several hundred dollars to devote to publicity work, and has lost no time in making a beginning.

SHEEP WEAK IN THE EAST.

Receipts Not Heavy but Killers Feel Rather Bearish Just Now.

Chicago, May 16.—Hogs, 10,000; cattle, 300; sheep, 12,000; hogs opened steady at yesterday's close. Left over yesterday, 7,600. Mixed, $5.15@5.45; heavy, $5.30@5.45; rough, $5.10@5.25; light, $5.15@5.40. Cattle steady and sheep weak.

Kansas City, May 16.—Hogs, 12,000; cattle, 3,000; sheep, 1,000.

Omaha, May 16.—Hogs, 10,000; cattle, 100; sheep, 1,000.

Sea Gull Caught in Ohio.

Piqua Correspondence Ohio Sun.

Herman Kuth and Harry Kuhlman captured a sea gull at Swift Run lake here today. The bird was wounded and could not fly and the boys caught it in the water by means of a boat. It put up a stiff fight.

The gull stands 18 inches high and measures 36 inches from tip to tip. Such birds were never known to be this far inland before.

S. & S. MAKE NEW ERA HERE

Lack of Competition Has Kept Market Back—Great Depression in Sheep.

	Hogs.	Cattle.	Sheep.
Past week	770	814	4,475
1907	1,140	2,302	5,713
1906	248	779	2,068
1905	162	1,834	4,545

By Hyman H. Cohen.

Portland Union Stock Yards, May 16.—Last Monday morning, bright and early, the Chicago packing firm of Schwarzschild & Sulzburger began packing operations in Portland. On that day its buyer made its first purchase of livestock in the western country. At the start of the past week, the livestock industry of the Pacific northwest entered upon a new era. Competition has been practically a thing unknown in the markets of the Pacific northwest up to this time and although the situation has not been materially changed as yet, the fact that the big independent packing firm—Schwarzschild & Sulzburger—is here, will give hope to livestock interests that have been crying for a square deal when it came to marketing their product.

While it will be some time before the S. & S. people will be in a position to do much slaughtering here, the fact that they have started killing operations will be a help toward maintaining a better market and more fair values to the producer.

Sheep Glut Is Complete.

The history of the sheep market during the past week is a quite fair sample of what has heretofore happened here. With arrivals of but 4,475 head here to supply the entire Pacific markets during the week, killers have all the stock they need—in fact their pens are already filled to overflowing and they can buy no more. At the close of the week the sheep market is demoralized, with supplies of poorly fed stock in great numbers, and the trade not wanting to buy at any price. What the market will open at on Monday morning is a mystery, but everyone expects a sharp decline in values and it is generally the rule that what everyone expects—actually materializes.

Even Cattle Find No Favor.

The depression in the market over the arrivals of sheep is so heavy that even cattle are not finding any welcome at this time and prices are barely maintained. Arrivals for the week were but 814 head, compared with 1,078 head a week ago, 2,302 a year ago, 779 two years ago and 1,834 three years ago for this same period.

Hogs Are Firm But No Higher.

While but small arrivals were shown in the hog market during the past week, the tone was not any too firm and prices are barely maintained. This was due to the weakening tendency of the eastern market at this time. Arrivals of hogs for the week totaled but 770 head, compared with 1,140 a year ago, 248 two years ago and 162 head for this same week in 1905.

A year ago for this same week there was serious depression in the livestock market—in fact the conditions of the past week were a duplicate of what ruled in 1907. All values were lower for this week in 1907, hogs, cattle and sheep joining in the slaughter of prices.

Official yard values today:

Hogs—Best stuff, $6.25@6.35; China fats, $6@6.25; feeders, $5@5.25.

Cattle—Fancy eastern Oregon steers, $5; medium, $4.50@4.75; best cows, $3.50@3.75; bulls, $2.50@3; stags, $3@4.

Sheep (nominal values)—Best wethers, $4.50@4.75; spring lambs, weighing 75 pounds, $5.50@5.75; ewes, $4@4.25; mixed, $4.25@4.50.

Weekly Report of Wheat Crop

The heavy showers which fell throughout the Pacific northwest during the last days of the week were very beneficial to the grain crops, but fruits were held back somewhat by the downpour.

According to the government figures issued a few days ago there never was a time when prospects for the wheat crop in this section of the country were so good. The abandoned area of wheat in the state of Oregon reached but 2.5 during the winter, leaving an estimated area of 388,000 acres to be harvested here.

The largest abandoned area of wheat lands was in California this season, where 35 per cent of the acreage was unfit for the harvest. Of the western states Oregon has the best showing, for in Washington the abandoned area amounts to 4 per cent, or almost twice that of this state.

The government report gives the abandoned area of the various states, with the acreage to be harvested, as follows:

	Abandoned Acres.	Remain Acres.
Kansas	2.5	5,782,000
Indiana	2.1	2,721,000
Illinois	2.4	2,324,000
Nebraska	4.0	2,265,000
Missouri	2.0	2,226,000
Ohio	2.0	2,083,000
Pennsylvania	2.2	1,590,000
California	35.0	987,000
Oklahoma	2.3	1,347,000
Texas	6.5	924,000
Michigan	2.5	874,000
Tennessee	2.5	819,000
Kentucky	2.5	758,000
Maryland	1.0	765,000
Virginia	2.5	651,000
North Carolina	2.5	568,000
Washington	4.0	449,000
New York	2.5	443,000
Oregon	2.5	388,000
West Virginia	2.1	361,000
All other	3.6	1,424,000
United States	4.2	29,751,000

Condition May 1.

	1908.	1907.	10-Year Av.
Kansas	84	82	87
Indiana	94	74	78
Illinois	94	88	85
Nebraska	87	91	93
Missouri	92	84	88
Ohio	91	77	80
Pennsylvania	88	92	88
California	60	79	88
Oklahoma	92	73	86
Texas	88	43	77
Michigan	90	75	79
Tennessee	95	83	86
Kentucky	96	88	88
Maryland	88	91	90
Virginia	95	92	89
North Carolina	91	87	87
Washington	97	95	92
New York	88	76	87
Oregon	97	96	96
West Virginia	91	90	86
All others	90	84	90
	89.0	82.9	85.5

To Turn England From Tea.

From the Springfield Republican.

The state of Sao Paulo, in Brazil, troubled by an overproduction of coffee, has had a company organized to conduct a propaganda on behalf of coffee drinking in Europe.

It will be directed against England especially, which is given to tea rather than coffee. In London the coffee houses which so flourished in the eighteenth century have become tea houses, but it is probably not an impossible task to turn them back to coffee again.