MARKETS — Review of the World's Trade of the Past Week — FINANCE

HOP SITUATION IS GOOD ENOUGH BUT SPECULATORS HURT

Place Artificial Values Upon Product and Therefore Mislead Producers — Market Stands Very Firm.

By Hyman H. Cohen.

With stocks of old hops in the hands of brewers the smallest within a generation or more, the outlook for favorable prices for the coming growth could scarcely be improved.

Perhaps the only drawback to the situation is the tendency of California growers to contract their crops prior to growth. This serves to feed the wants of the brewers and as long as this condition exists the latter are not likely to put forth any advanced prices.

A redeeming feature of the heavy contracting in California is that dealers have been among the heaviest purchasers. These contracts were taken for speculation, and therefore, while the buyers retain them it is not likely that they will incline toward the bear side of the market.

Contracting Is Folly.

Some weeks ago it was printed in this column that growers were taking practically all the chances at this time when they contracted their crops. The situation has been so strong that substantial prices were guaranteed all along, but recently the tone has been strengthened considerably by backwardness of the world's crop in general and the poorer prospects for even a fair production.

The Pacific coast has been one of the world's greatest producing sections for hops, but this year conditions are such that it is hard to say at this time whether the crop will be given a chance to mature.

Wet weather has been general all along the coast and the rainy season has extended for so long a period that in many places the vines are scarcely coming out of the ground, while in normal seasons tying has been almost concluded in the better yards.

In California the situation has been even worse than in Oregon, for here wet weather is generally expected, but in the south they have a much larger percentage of sunshine at this time to start the growth. According to recent mail advices from the south the yards in some of the leading districts have been under water for so long a time that it is feared that the roots have soured.

Speculators Are Active.

Speculators have been very active in the public prints recently. They have bulled the market on the slightest pretext and even without pretext. When an offer was made for contracts at a certain price it was sure to be given out by certain papers that a cent above this was offered and refused.

These were practically the same tactics as were utilized by the bull speculators during the past two seasons and which proved so disastrous to the market.

At the present time the hop market's position seems secure enough to lift prices on their own account whenever a legitimate demand appears. Such reports do not fool the buyers of hops—the brewers—for they are informed as to the real state of the market and position of the crop. It simply misleads the producer.

BOSTON WOOL HAS VERY DULL TONE

Trading So Limited That Little Idea of Tendency of Price Is Obtainable.

Boston, May 20.—The local wool market was very dull this week and trading gives little idea of the tendency of values.

Aggregate sales were under 2,000,000 pounds of domestic stock. Irregularity was also pronounced in manufacturing centers. St. Louis buyers continue to outbid Bostonians at western sales. English buyers are again over here, picking up South American wools.

Trees Are Loaded.

(Special Dispatch to The Journal.)

Kennewick, Wash., May 20.—"Trees loaded down with fruit and no smudging" is the tale that comes from Hover, a little town near Kennewick. Mr. Voliva came from Hover bringing with him a load of specimens of their fruit, peaches pears, apricots currants and other kinds of fruit; these were displayed in the window of the Hover Investment company.

Mr. Voliva states that the trees are overloaded so that the ranchers are already beginning to thin to save some of the branches. They plan to leave just as much as possible because fruit will undoubtedly be high this year. There was only one man who smudged and there seems to be no perceptible difference in the amount of fruit on his trees and on these of men who did not smudge.

H. A. Hover attributes this extraordinary escape from frost without the aid of smudging, to the fact that the Hover valley is a narrow valley which butts right up against the hills and also because there is a good air drainage.

No Central Agency.

(Special Dispatch to The Journal.)

Walla Walla, May 20.—No central selling agency for the fruit of the northwest will be established this year, according to what appears to be authentic information here. At least the plan has fallen through for the present year; and it is doubtful if two or three years more will consummate it, although it is believed certain that it will eventually be worked out.

Little Actual Damage.

(Special Dispatch to The Journal.)

The Dalles, Or., May 20.—Although considerable fear for the fruit in this vicinity was caused by the heavy frosts of three or four weeks ago, examination at the present time discloses the fact that very little real damage was caused by the cold spell.

Cherries and peaches are looking exceptionally well and reports from the grain country south of here say that a big crop is expected.

New York Cotton Market.

	Open.	High.	Low.	Close.
January	1306	1314	1305	1303@04
March	1311	1318	1311	1310@11
May	1598	1698	1584	1583@85
June	1598	1598	1598	1584@86
July	1608	1610	1590	1594@95
August	1528	1538	1523	1525@26
September	1368	1370	1362	1360@62
October	1317	1323	1311	1311@12
November	1309	1309	1303	1302@04
December	1306	1315	1304	1304@05

GERMANY IS GOOD DRIED FRUIT MART

By Alfred W. Donegan.

U. S. Consul, Magdeburg, Germany.

There is a ministerial order prohibiting the admission and sale of dried fruits in the preparation of which there has been used more than 0.125 per cent of sulphurous acid (SO2) (schwefliche saure), (SO2). In spite of repeated attempts on the part of local importers to prevail on American exporters to observe this regulation in the preparation of those fruits intended for export to Germany, little success has been attained. The consequence is that the buyer is often placed in a disagreeable position, especially in view of the stringent enforcement of the law by German officials.

To take a case in point, a large order consigned to a wholesale house in Magdeburg met with the usual examination in Hamburg and, although found to contain just a minimal proportion more than the prescribed amount of sulphurous acid, was in this instance admitted, and an official attest authorizing its sale issued. The firm here, relying on the attest, delivered a part of the consignment to one of its customers in the province. There, after a further inspection, its sale was forbidden and the dealer summoned to appear before the authorities. He was probably able to settle matters satisfactorily, but the fact remains that he was placed in an unpleasant and false position, owing to the illegal preparation of the fruit, and of course he blames the American exporter.

Complaints Against Packing.

Even more complaint is heard concerning imperfect packing. The importer referred to states that an average of 20 out of every 100 cases arrives in a damaged condition, with the consequence that from these 20 cases an average of 4 to 5 pounds out of every 25 pounds of fruit has either been lost or stolen in transportation. Considering the great length of the journey and the rough treatment that they are necessarily exposed to, the cases should be made of the strongest available wood, and in a manner capable of resisting bad handling. In spite of the short journey and comparatively careful handling, the cases used by the French exporters are far stronger and always strengthened by iron hoops, which are practically never found on the American boxes. The result is that they are rarely damaged, and the buyer receives French fruit in excellent condition.

Servian shippers, desirous of obtaining a strong footing in the local market, are now giving great satisfaction, due largely to their successful attention to these details, which the importer expects and demands. Recently a case of dried Servian prunes was opened in my presence. The satisfaction of the importer was apparent when he saw the really artistic manner in which the fruit had been arranged in the case. He was surprised and undoubtedly pleased to find that the exporter had gone to the expense and trouble of placing a handsomely designed cover between each layer of fruit, with the name of the importing firm printed thereon. While the quality of the fruit was not improved by this extra attention, appearances count for much, and were this case of Servian fruit placed alongside an American case of carelessly packed fruit, the former would be the choice of the nonexpert.

Interior Fruit Reputation.

Another complaint is heard of the tendency of the American exporter to send over inferior fruit in seasons when unfavorable conditions in Servia or France have prevented the export partly or entirely from those countries, and the importer has been compelled to turn to the United States for his goods. This is neither easily forgotten nor forgiven, and does not offer encouragement for a larger export in those seasons when the demand can easily be supplied in Europe.

It should be remembered that the European competitor really wants the trade here, and with his geographical advantage, knowledge of the requirements of the local market, and his willingness to make requisite sacrifices, is undoubtedly equipped to offer some compensation for the slight inferiority of his fruit as compared with American. Notwithstanding this, however, the local importer is anxious to give us the preference, when possible. That Americans understand the art of preparation better is proved by the acknowledged superiority of our fruits over those of Hamburg firms who buy fresh fruit from other sources, and who, in spite of careful preparation, excellent packing, and the ability to quickly fill orders, are still unable to reach the high standard of quality set by American fruits.

When the time comes when the European importer feels that he can rely on his American shipper to do all in his power to give thorough satisfaction, then the export of dried fruits from the United States to this market will undoubtedly increase.

DEMANDS ACTUAL WHEAT SUPPLIES

A. J. Lichstern, Bull Leader, Surprises Sellers of May—Confident of Position.

By Joseph F. Pritchard.

Chicago, May 20.—The principal long in May wheat—who is now known to be A. J. Lichstern, the largest trader in grain, stocks and cotton in the Chicago market, calmly demanded delivery of all that cereal purchased by his brokers for delivery on May contracts. This position of the bull leader shows that he feels sure of his position in the market. It demonstrates the fact that he is game to the backbone and that he sees a way whereby the "corpse" of the enormous deal may be marketed either in this country or Europe. He figures that the winter wheat crop is not ready for the harvester as yet and that the crop in the spring wheat states, as well as that north of the international line, is likely to face drawbacks or more or less prominence before the grain has ripened.

Not only the speculative world knows of the great benefits derived from bull markets in all commodities, but the public has watched the manner in which grain is drawn from the hands of the producers whenever prices are at a satisfactory level.

The Armour Grain company sold 5000 bushels No. 2 hard winter wheat c. i. f. Buffalo at 98c today. This wheat was taken in by that concern as a broker on May contracts. There was setonly a small trade in May wheat here today with buying led by Lichstern brokers, and the selling scattered. That month closed ⅝c better for the day. The more deferred securities were off ¼c and ended dull.

Range of Chicago prices furnished by Overbeck & Cooke Co.:

	Open.	High.	Low.	Close.
WHEAT.				
May	94¼	95	94⅛	94⅝
July	88⅛	88½	88	88¼ A
Sept.	87¼	87⅝	87⅛	87⅝
CORN.				
May	52	52	51⅝	51⅝
July	52¼	52¼	51⅜	51⅜ B
Sept.	52⅝	53	52⅝	52⅝ B
OATS.				
May	33⅞	34	33⅝	33⅝
July	33⅞	34	33⅝	33⅝ B
Sept.	33⅞	34	33¾	33⅞
PORK.				
July	1460	1462	1455	1455
Sept.	1405	1406	1397	1397
LARD.				
May	802	....	....	797
July	805	805	802	802
Sept.	810	812	810	812
RIBS.				
May	....	....	....	775B
July	775	777	775	775B
Sept.	770	772	770	772

FRONT STREET QUOTATIONS

Grain, Flour and Hay.

WHEAT—Nominal. Track delivery—Club, 86@87c; bluestem, 92@94c; forty-fold, 85@86c; Willamette valley, 85c; red Russian, 84c; Turkey red, 90c.

OATS—Nominal. Producer's price—Track, No. 1 white, $29.50; gray, $28.50@29.00.

BARLEY — Producers' price—1910—Feed, $28; rolled, 29.50; brewing, $29.

MILLSTUFFS—Selling price—Bran, $25; middlings, $31; shorts, $26.00; chop, $19@25.

HAY—Producer's price—1910—Valley timothy, fancy, $17@18; ordinary, $15@17; eastern Oregon, $19.00@21.00; mixed, $15.00@16.00; clover, $11.00; wheat, $12.00@13.00; cheat, $12.00@13.00; alfalfa, $14.00; oats, $12.00@13.00.

FLOUR — Old crop, patents, $4.95; Willamette, $4.80 per barrel; local straight, $3.85@4.55; bakers, $4.45@4.65; export grades, $3.60@3.80.

Butter, Eggs and Poultry.

BUTTER—Extra creamery, cubes and tubs, 24c; prints, 25½c; ordinary prints, 20@23c; storage, 18c; dairy, 12@15c.

EGGS—Local, extras, 21c; case count, fresh, 19½@20c; spot buying price, 19½c f. o. b. Portland.

BUTTER FAT—F. o. b. Portland, per pound, 24c.

POULTRY—Fancy hens, 20c; fowls, 19½ per lb; broilers, 25@27c lb; fryers, 28@30c; geese, 12c; live young ducks, 27½@30c; turkeys, alive, 24c; dressed, 27½c; pigeons, $2 dozen.

CHEESE—New Oregon fancy full cream, triplets and daisies, 15c per lb.; Young Americas, 16c; storage flats, 13½@14c; California flats, 14c.

Fruits and Vegetables.

POTATOES—Selling prices — Best, $2.50; good, $2.40; common, $2@2.25. Buying carloads, select, $2.10; ordinary, $1.90; new, 6½@7c.

LATE INVESTORS ANXIOUS TO BUY

Fear They Will Fail to Get Stocks and Therefore Cause Stiff Closing.

By Thomas C. Shotwell.

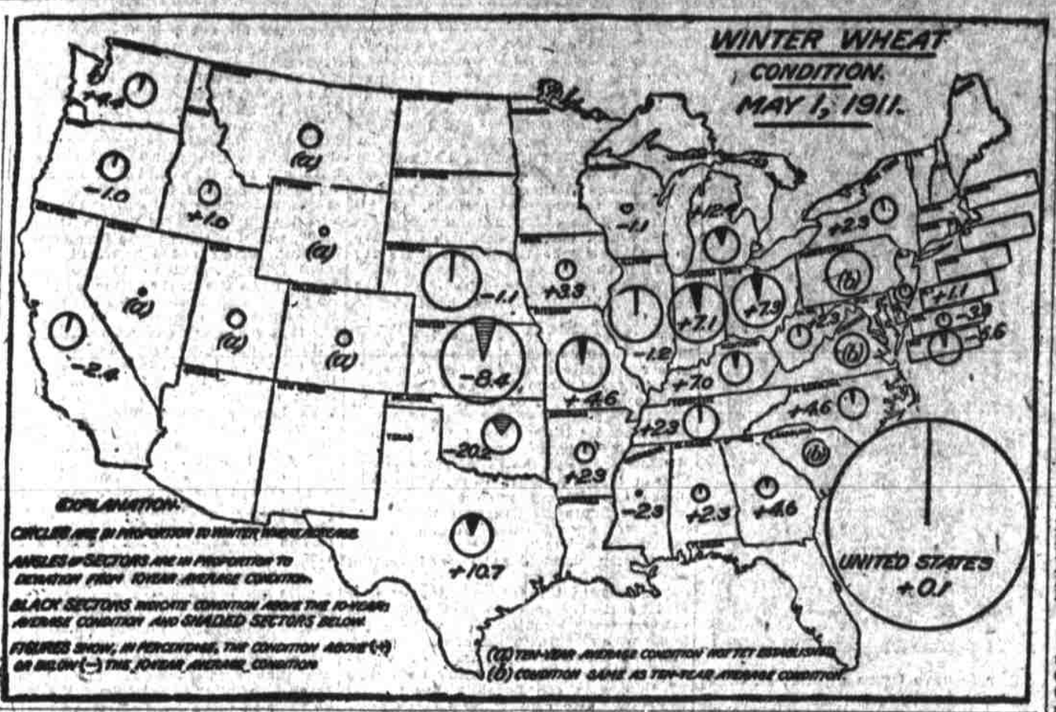
New York, May 20.—Just at the close of the market today belated investors became alarmed lest they should fail to get stocks and began purchasing freely, with the result that the market closed strong, active and at the top figures of the day, with net gains for the session. Union Pacific and Steel were the leaders and they will be the leaders in the long campaign for better times that have at last begun in the stock market.

This campaign will run side by side with the improvement in business that is now assured. The west is pessimistic but the financial situation rises in the east and the gray mists of early dawn will soon be dispelled in the west. The west will wake up in a few weeks.

Range of New York prices furnished by Overbeck & Cooke Co.:

Description—	Open	High	Low	Bid
Amal. Cop. Co.	66¾	67⅞	66⅝	67¼
Am. Car F., c.	55⅛	55⅞	55	55⅝
Am. Cot. Oil, c.	51½	51½	50½	51½
Am. Loco., c.	40⅛	42⅛	40⅛	42⅞
Am. Sugar, c.	119⅞	120	119⅛	120
Am. Smelt, c.	79⅝	80⅜	79⅝	80⅝
Ana. Mining Co.	40	40⅛	39⅝	40
Am. Woolen, c.	34	34½	34	33½
Atchison, c.	112¾	112⅝	112⅛	112½
Balt. & Ohio, c.	106⅝	106⅜	106¼	106½
Brook, R. T.	80½	80⅞	80⅜	80½
Canadian Pac., c.	234	234¼	233⅞	234
Cen. Leather, c.	....	....	....	29⅜
C. & G. W., c.	21⅞	21⅞	21⅞	21⅞
C., M. & S. P.	124⅝	125	124⅛	124⅞
Ches. & Ohio	82½	83	82½	82⅞
Col. F. & I., c.	33½	33⅝	33½	23⅛
C. S., c.	....	....	....	54
C. S., 2d.	....	....	....	73
C. S., 1st pfd.	75	75	75	75
Corn Prod., com.	....	....	....	158
Corn Prod., pfd.	....	....	....	82
Del. & Hud.	....	....	....	172
D. & R. G., com.	30	30	30	30
D. & R. G., pfd.	....	....	....	66
Erie, com.	32⅝	33½	32⅞	33¼
Erie, 2d pfd.	....	....	....	40
Erie, 1st pfd.	50½	50½	50⅜	50¼
G. N., pfd.	128⅝	129	128⅝	129
Ill. Central	....	....	....	139½
Int. Met, com.	18⅝	18⅝	18⅛	18⅛
Int. Met., pfd.	....	....	....	52
L. & N.	147¾	147⅞	147⅜	147¾
M. K. & T. com.	34⅜	34⅞	34½	34⅝
M. K. & T., pfd.	....	....	....	66½
Distillers	36⅜	37	36⅜	36⅝
Ore Lands	62½	64½	63	62⅝
Goldfield Cons.	5⅞	5⅞	5⅜	5⅞
Mo. Pacific	51	51¼	50⅝	51¼
National Lead	56	56⅝	56¼	56½
N. Y. Central	108⅝	108⅝	108½	108½
N. Y., O. & W.	....	....	....	43
Nor. & West., c.	....	....	....	108
North American	75	75	75	75
No. Pacific, c.	127⅜	128	127⅜	127⅞
Pacific M. S. Co.	26½	27¼	26½	27
Pennsylvania Ry.	122⅝	123⅛	122⅝	122⅛
P. G., L. & C. Co.	....	....	....	105
Pressed S. C., c.	35⅛	35⅝	35	35¼
Reading, c	159	160	159	159¾
Rep. I. & S., c.	31¼	31⅝	31½	31⅝
Rock Island c.	31⅞	33⅛	31⅞	33
St. L. & S. F., 2 p	41¾	41¾	41⅝	42⅛
St. L. & S. W., c	....	....	....	31½
S. Pacific, c.	118⅝	119¼	118⅝	119
S. Railway, c.	29	29½	28⅞	29⅛
Texas & Pacific	....	....	....	27½
T., St. L. & W., c	21¾	21¾	21⅝	21⅞
do pfd	....	....	....	49½
U. Pacific, c.	183	184	183	183⅞
do pfd	....	....	....	94⅛
U. S. Rubber, c.	41	41	41	41
do pfd	....	....	....	113½
U. S. Steel Co., c	79¾	80⅜	79¾	80⅜
do pfd	....	....	....	119¾
Wabash, c.	....	....	....	16½
do pfd	....	....	....	37⅞
W. U. Tele.	77	77⅞	77	77½
Wis. Central, c.	....	....	....	68⅝
Allis Chalmers	....	....	....	8
do pfd.	....	....	....	30
Am. Can.	11⅜	11⅞	11¾	11⅞
do pfd.	86	86⅝	86	86⅝
Alton, c.	....	....	....	80
do pfd.	....	....	....	54
G. W. pfd.	....	....	....	43⅞
Nev. Cons.	....	....	....	19¼
Lehigh Valley	178½	179¾	178⅝	178⅞
Soo, c.	138¼	138½	138¼	138
Westinghouse	73⅛	73⅝	73	73½
Beet Sugar	48	48	47⅞	49
Utah Copper	46⅞	47¼	46⅝	47
Third Ave.	....	....	....	11½
Ice Securities	....	....	....	22½
Cons. Gas	144⅝	145¼	144⅝	146¼
Big Four	....	....	....	59
R'y Springs	....	....	....	35
do pfd.	....	....	....	101
Va. Chemical	58	58⅛	57	58¼
K. C. Southern	....	....	....	35
do pfd.	....	....	....	68
Gen. Electric	....	....	....	159¾
Wheeling, L. E.	....	....	....	42
Mexican Nat'l	....	....	....	30⅝

Total sales for day, 305,600 shares.



INDUSTRY LEADERS VERY OPTIMISTIC

Look at Conditions Through Rosy Spectacles—Foreign Outlook Is Hopeful.

By Preston C. Adams.

(Publishers', Press Leased Wire.)

New York, May 20.—Leaders of industry continue to look at candidates through rosy spectacles and if they have any misgivings as to the outlook keep their forebodings to themselves. Not only is the situation to their minds satisfactory here, but abroad as well. For instance Charles M. Schwab, before his departure for an European trip had this to say:

"You will recall that there was considerable grumbling last year over poor steel conditions, but at the end of the year the report of the various steel companies showed in nearly every case the second best year in history. Some people are complaining now, but production for the last several months has not been poor, an evidence of which is found in iron production, which has been running at the rate of close to 25,000,000 tons a year.

"For several weeks there was a falling off in new business, but lately the railroads and certain other consumers of steel have shown more of a disposition to enter the market. I believe the next turn will be for the better. Money is easy, and there is plenty of it awaiting investment. The demand for high grade bonds is pronounced. The country is trying to forget politics and business interests in general seem to be more hopeful. There has been better steel buying by the railroads of late. The railroads have been much of a factor in steel for a year or more past, and it would not surprise me in the least to find them in the market as large buyers before a great while. There has been more or less pessimistic talk on the steel industry since the first of last year, and I believe it is about time to become a little optimistic. A good foundation has already been laid for a business revival."

Then Isaac Guggenheim on his return from abroad says:

"In England business is good and in Germany exceptionally good. I found that Germany is buying more copper than ever before. This is due to the great expansion of business that is taking place there."

And T. De Witt Cuyler, a director of the Pennsylvania railroad has been away since January, says:

"Sentiment towards American securities seems to be good abroad and the general feeling excellent. The big supreme court decisions are anxiously awaited by the foreign financial interests although I do not think they are having a very deterrent effect on purchases of our securities.

"Things here I believe are very sound and the railroads stronger than ever despite the decision of the Interstate Commerce commission. These are simply typical.

One of the secret grievances of shippers against railroads has been said to be that shippers are unable to bargain and haggle for their transportation, as they did when there existed competition, and that passes and other favors have disappeared. A way has been found to overcome this feeling. It is notorious that when a man who had ridden on passes all his life is deprived of them he feels that he is deprived of something that belongs to him; he will pay to ride on another than the one on which he has been traveling free. It becomes the business of railroad managers to iron out these kinks in human nature. In the west the railroads are conducting what they call "Get Acquainted" trips. All the local officers of the railroad and such eminent persons as can be induced to go along get aboard a specially luxurious train and start over the line. They stop at every little place, admire the crops, the improvements and the babies, offer helpful advice, dine badly at the clubs, and tell how impossible it would be for a railroad to survive its shippers. The general traffic manager wished to be called by his first name and to be communicated with on any small pretext. Requests for new stations are gratefully received. A new station there shall be, so soon as the Interstate Commerce commission will allow the roads to make a little money.

There is more talk than action in Paris regarding the listing of American securities. Almost every week a report is gravely published that such-and-such stock is about to be elevated to the Parquet, but so far these reports have seldom been followed by action. Atchison, according to statements widely published is all ready to receive this honor, $10,000,000 having been deposited in France against the necessary bankers' receipts. Then it was said circumstantially that American Telephone shares are in line for similar promotion, but further developments are awaited. Perhaps President Vail gave the movement a boost while he was abroad. The European investor is not at the moment buying many American securities. London has taken large stocks of New York revenue warrants at 3 per cent or a trifle better—an attractive deal in a 2¼ per cent discount market. The Bank of England was again allowed to take most of the new gold offered in London, India being the only other buyer. Money in London was obtained at the low figure of 1¾ per cent. In Berlin discounts remained at 2⅝ per cent, but money declined to 3 per cent. In our own money market rates are very easy.

Russian fur dealers have asked for a closed season for two years for sables, fearing the demand for their pelts will result in the extinction of the animals.

WEATHER DESTROYS SHEEP AND GOATS

By Jesse B. Jackson.

United States Consul, Aleppo, Syria.

During the past winter the weather in northern Syria and Mesopotamia was the severest known in this country within the memory of the oldest inhabitant, and great numbers of sheep and goats perished from cold and starvation. The snow was two to four feet deep all over the plains throughout January and February, preventing the stock from grazing as is usual during the winter, which is ordinarily no more than a cold rainy season.

Sheep and goats are rarely fed at any time of the year, the proprietors depending upon the sagacity of the herders to drive the flocks from one territory to another for pasturage as the seasons change and cause more or less growth or drought in the respective localities. Consequently, when the unlooked for heavy snowstorms occurred early in January, the flocks were caught, in most cases together with their keepers, in localities far distant from their homes and out of the reach of assistance. Many herders saved their lives only by burning tar that they carry along to heal wounds of the animals; others by killing several head and removing the skins with which they covered themselves; and still others by killing the animals and building fires with the carcasses. Many families of Bedouins of various tribes were found frozen to death in their tents.

Many Ewes Lost.

It is reliably reported that 60 per cent of the ewes in the region of Bagdad have been lost, in the Mosoul district 75 per cent, and in the vicinity of Desire at least 75 per cent. In the autumn months of 1910 about 300,000 head of sheep, 1 and 2 years old, were being driven from Suleimania, Kerkook, and Mosoul toward Aleppo and Alexandretta to be shipped to Alexandria, Egypt, for mutton; 90 per cent perished en route. In the environs of Aleppo, Hama, Homs, Biredjik, and Orfa it is rare to find more than one third to one half of each flock remaining, while many flocks, together with their herders, have entirely disappeared. Many herders take their flocks south during the colder seasons of the year, and it is reported from Palmyra that all that arrived in that district were saved. Owing to the lack of statistics, no figures can be furnished as to the total number lost nor of those remaining.

Great activity has been shown toward the removing of the wool from the frozen sheep, and it is reported that practically all of it has been saved. This will be marketed under the name of "dead wool," and at less price than the wool clipped from the living animals.

Effect on Wool Shipments.

According to statements from prominent shippers of Aleppo there remains in storage here from the clip of 1910 about 756,000 pounds of partly washed and 680,400 pounds of unwashed wool. Owing to the different ports of embarkation of the wool shipped from this district it is impossible to estimate the amount of the annual production, but as the dead wool will be saved the total exportation for the year 1911 should not fall far below the quantity exported in 1910, though this will undoubtedly be reduced by nearly one half in 1912, and it will require several years for the wool business of northern Syria to resume its normal proportions and importance.

The facts covered by the foregoing will have a direct effect upon the exportation of goat and sheep skins from this district for several years to come, or until such time as the flocks shall recover in number sufficiently to permit the resumption of killing, which has recently been greatly curtailed.

CROP CONDITIONS GENERALLY GOOD

Pacific Northwest Fruit Crops Excellent — General Reviews by Sections.

Weekly Crop Report.

Fall grain is heading out in most sections, and the spring sowing is generally in good condition in practically every section of the Pacific northwest. The late rains have added considerably to crop prospects in the grain belts of the three states of the north Pacific coast.

Walla Walla Conditions.

(Special Dispatch to The Journal.)

Walla Walla, May 20.—Both fruit and grain had a good week in the Walla Walla valley, and while the rains were heavy, and endured the most of the week, the last two days were fair, and the ground dried on top without baking as had been feared if hot weather suddenly followed the cool, rainy spell. Grain is now in fine condition, and there is every prospect of a big crop.

The total rainfall for the week was 1.24 inches, and the preceding days of the month had nearly as much more, making the total for May, up to this time 2.41 inches. This gives the ground all the moisture needed; and practically insures the crop.

Fall grain is heading out; and where the heads are out the cool weather has made them fill wonderfully well. Barley is also heading out, and this crop will be the biggest that has ever been harvested, in proportion to the acreage.

Strawberries appeared on the market this week, from the Milton district, and are bringing $5 a crate. This price held all during the week, owing to the cool, cloudy weather, which held the berries back. With the sun of Saturday, the berries fairly could be seen turning red. Kennewick reports damage from the long cool spell, to the berries, but this valley has had not setback from this source. Warm weather is at present badly needed, however.

The first spraying for the codling moth has been finished, and the orchardists are back at the scale, which is being exterminated in all parts of the valley. The second spraying for codling moth is nearly due; and orchardists are busy with the hose and nozzle this year. All fruit crops are looking fine, and more than an average crop is expected.

Apple Crop Light.

(Special Dispatch to The Journal.)

Albany, Or., May 20.—Charles W. Willmeroth of Portland, who is an export apple buyer, arrived here.

Mr. Willmeroth is making a tour of the coast in an auto to ascertain the outlook for the year's crop. He says around Medford the crop will be from 30 to 40 per cent short this year on account of the light bloom.

Idaho Crop Outlook.

Boise, May 20.—Information which has been received by State Horticulturist McPherson from every part of Idaho is to the effect that the crop outlook is extremely good.

CEREAL TRADE OF WEEK VERY QUIET

Little Grain Remains and Buyers Withdraw Their Bids for Wheat.

World's Wheat Prices.

Portland—Club, 85@87c; bluestem, 94c.

Chicago — May, 94⅝c; July, 88¼c ask; September, 87⅝c.

Liverpool—Wheat ⅝d lower.

Berlin—Wheat ¼c higher.

Budapest—Wheat ⅜c lower.

Minneapolis—July, 96⅞c bid.

Duluth—July, 99⅛c ask.

Kansas City—July, 83⅝c bid.

St. Louis—July, 85¼c bid.

Wheat market was quiet but very firm at Pacific northwest points during the past week. So little wheat remained in the hands of farmers that all of the big buyers withdrew their bids and did not make offers until the wheat was in sight.

The market for barley was nominal, but a small amount of feed is still moving at last week's quotations.

There was little trading in oats during the week, but the market held steady. Growers, however, were asking an advance for white but were still taking last week's prices.

Trade in the hay market is not so firm and prices are being fractionally reduced all around.

Flour market is firm for patent but the attempts to advance the price have not proven successful. Export is quiet.

Efforts are being made to increase the tobacco industry in Ireland, the soil of which is said to be suitable for raising almost all varieties of leaf.

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HEAVIER SUPPLIES OF LIVESTOCK ADD TO THE WEAKNESS

Cattle and Sheep Not So Firm and Hogs Are Up Fraction With Only Nominal Run of Local Stuff.

PORTLAND LIVESTOCK RUN.

Week.	Hogs.	Cattle.	Calves.	Sheep.
May 20	2065	1507	16	5215
May 13	1417	1284	38	4732
May 6	1950	1953	45	4975
April 29	1831	670	25	3034
May 22	987	883	12	2609
May 15	1208	2852	5	4210

By Hyman H. Cohen.

Heavier receipts marked the livestock trade during the week. This affected the prices in all lines with the exception of hogs and the latter market was nominally higher with only a sprinkling of the arrivals from local points. Out of the total run for the six days of 2065 head, 11 carloads or about 1100 head were received here from the Nebraska yards. This left so few hogs for home demand that buyers readily paid the small fractional advance asked.

Even at the advance quoted here, packers were still paying more money to bring in the swine from the Missouri river territory and the difference in favor of the Omaha product landed here was from 10 to 50c in favor of the outside stuff.

With all the talk of the big increase in hog production here the total offerings from local points are showing but little changed from those of nearby years at this time. In fact, the actual number of arrivals for the Portland butchering trade is scarcely as many as during recent years for the totals of all killings are now practically included in the arrivals at North Portland while in previous years some of the local killers received their stuff independent of the yards and these supplies were not counted in the receipts here.

Nominal swine values at North Portland:

Best blockers	$6.75@6.85
Medium light	6.65
Heavy packers	6.60
Rough packers	5.00@6.60

Cattle Outlook Poorer.

Outlook for cattle prices during the coming week is not nearly so favorable. Grass stuff from California is expected to arrive here during the next few days and the commission trade in general has been of the opinion that this will bring down the price of fed stuff at North Portland.

During the past week the cattle market held rather steady as a whole. There were receipts of 1507 head compared with 1284 last week, 1953 the previous week and 883 a month ago for a like period. A feature of moment in the cattle market during the week was the arrival here of five loads from Nebraska.

General range of cattle:

Best grain fed steers	$ 7.00
Fancy grain fed steers	6.85@6.90
Ordinary grain steers	6.50
Ordinary steers	6.25
Best hay steers	6.50
Best cows	6.00@6.25
Medium cows	5.25@5.50
Ordinary cows	5.00
Poor to fair cows	3.00@4.00
Best bulls	5.00
Fancy bulls	4.75
Ordinary bulls	4.25
CALVES	
Best light	$ 8.00
Ordinary	7.00@7.50
Poor	3.00@4.00

Expect Drop in Sheep.

While there was depression and lower prices generally in the sheep trade here during the past week, further price reduction is generally expected by handlers for the coming six days. During the week there was the greatest run

(Concluded on Following Page.)

"WHY BITULITHIC" Pavement

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