FARMERS ARE HURT BY BIG GOVERNMENT CROP ESTIMATES

"OFFICIAL" FIGURES OF CROPS ARE SAID TO BE GREATLY OVERDRAWN

Government Estimate of Wheat Production at the Pacific Northwest Points Is Considered 12,000,000 to 20,000,000 Bushels Too Much.

By Hyman H. Cohen.

All doubt as to the wrong impression given by the government crop report of the harvest of wheat in the Pacific northwest during 1912 has vanished. Figures given many months ago by The Journal indicated a crop of 78,531,000 bushels in the three states while the government estimate ran up to 89,531,000 bushels. That the estimate made by The Journal just after the harvest was the best display and came within a mere fraction of stating the entire product, is now the opinion of the grain trade of the entire Pacific coast.

This is not the first time that the government report on the wheat crop has been considered misleading by the trade. Even buyers are willing to admit that the "official" figures are from 12,000,000 to 20,000,000 bushels above the actual output of the three states.

Producer Is Hurt.

The effects of such a report showing a much greater crop than has actually been harvested are felt entirely by the producer, although in some instances buyers have been hurt by selling short when the "official" figures were made public. Just how the government arrives at its estimates of the crop is not known, but all interests are seemingly agreed that the actual returns are as a rule far below what the "official" figures call for.

Private estimates of the wheat crop of the three states have always been much closer the actual crop than have the figures published by the government. Dealers are usually of the opinion that the crop is bigger than a really is, but in late years the government has gone them several better and has estimated still higher.

The estimates made by private dealers are not made wholly to force growers to sell for more money. It is a natural condition that the dealer should want to purchase as cheaply as possible and this in many instances befogs his estimate of the crop, and makes it greater than it should be.

Activities May Be Forced.

It is quite possible that some activity will be forced in the wheat trade of the Pacific Northwest before long. Much depends upon what happens in the flour trade. If the orient comes into the market again for supplies it will force millers to purchase, although what they will do with the huge holdings of patent is a mystery. It is stated that present holdings of patent are the greatest ever shown at this period of the season. This is due to the enormous purchases of bluestem cutoffs by the orient during the season, the demand for flour from across the Pacific being confined almost exclusively to this grade.

Seemingly the outlook for patent flour prices is not overbright. Millers with their huge holdings are not inclined to put the price higher at this time. They want to unload and while it is true that in some instances business is helped by the advancing of prices, they do not want to take chances in this regard at the moment.

Millstuffs Are Affected.

The market for millstuffs is being affected by the large stock of patent flour and the absence of present business from the orient. Stocks of millstuffs are very short at all Pacific coast points and it is believed that the advances in the price during the last 10 days are but forerunners of the future movement of values. It is stated that few of the mills are now being operated at Pacific northwest points, therefore there is not likely to be any improvement in offerings of millfeeds during the remainder of the season. The condition is not a local one, California being just as short of supplies as either Oregon or Washington.

Coarse Grains Are Quiet.

Little business passed in the market for coarse grains at Pacific northwest points during the week. There was more free offering of oats at Willamette valley points, but little of this was of good quality. Far the bulk of Willamette valley oats holdings at this time is badly stained.

Barley trade is quiet but a fractional increase in activity is noted.

WHEAT—Nominal producers' prices, track basis: Milling club, 85@86c; milling bluestem, 97c; red Russian, 84c; fortyfold, 86@87c; Turkey red, 85@90c; Willamette valley, 87c; export club, 85c.

BARLEY—Nominal producers' prices, track basis: Feed, $23@23.50; brewing, $24; rolled, $24.50.

OATS—Producers' prices, track basis: No. 1 milling, $28@28.50; white, $27@27.50 per ton.

FLOUR—Selling prices: Patent, $4.70; Willamette valley, $4.70; local straight, $3.85@4.10; export, $3.85@3.95; bakers', $4.50@4.75.

HAY—Producers' prices: Willamette valley timothy, fancy, $15; ordinary, $12@10; eastern Oregon-Idaho fancy timothy, $16@17; alfalfa, $11.50@12.50; vetch and oats, $9@11; cheat, $9@11; clover, $8@9 per ton.

MILLSTUFFS—Selling price: Bran, $21.00@22.50; middlings, $28.00@29.50; shorts, $23.00@24.00 per ton.

GRAIN BAGS—No. 1 Calcutta, $9.00@9.65.

FAILURES SMALLER THAN PREVIOUS YEAR

Dun's Gives 4458 Suspensions as Against 4828 a Year Ago for First 3 Months of Season.

The number of commercial failures in the United States during the first quarter of 1913, as reported to R. G. Dun & Company, was 4458, with a defaulted indebtedness of $76,832,277, against 4828 suspensions in the same three months last year, when the amount involved was $63,012,323. It will be observed that in number of business suspensions there was a large reduction from the previous year, whereas there was an increase of almost $14,000,000, or practically 22 per cent, in the total liabilities. The expansion in the latter respect, however, was due chiefly to a few failures of unusual size, and, excluding these from the record, the exhibit for the quarter is by no means bad, although the losses were above the average for the period in question.

The decrease in the number of defaults as compared with last year extended to each business classification—manufacturing, trading and other commercial. Thus, there were 1052 manufacturing insolvencies against 1082 in the preceding year, but, owing to a single suspension of an iron and steel concern for about $7,000,000, the sum of money involved increased to $30,634,667 against $25,706,157 in 1912. In trading occupations there was a large contraction in number of failures—3233 comparing with 3559—but several reverses of exceptional size combined to swell the liabilities much above normal, a total of $36,590,109 contrasting with $28,377,940 a year ago. The mortality among agents, brokers and firms of a similar nature reflected some improvement from a numerical standpoint—173 defaults against 187 in 1912—while the indebtedness did not show a particularly marked increase, an aggregate of $9,607,501 comparing with $8,928,266 in the previous year.

Geographical analysis of the first quarter's failure returns shows that in only two of the eight sections into which the statement is divided were there more commercial defaults than in the same period of 1912. Thus, a moderate increase of 45 insolvencies occurred in the New England division and a large expansion of 131 was reported by the Pacific states, but, with these exceptions, every group sustained fewer losses than in the preceding year. Numerically, the most notable improvement was in the south central division, where there was a decrease of 173 suspensions, and both the middle and central western states reported declines of about 125. On the other hand, aside from the New England, central western and western sections, all territorial divisions showed heavier liabilities than in 1912, with the middle Atlantic states alone having an indebtedness fully $10,000,000 in excess of last year, due mainly to a single failure of unusual magnitude previously referred to. In no case was there a decrease of especial size, the largest contraction being approximately $1,500,000 in the central west.

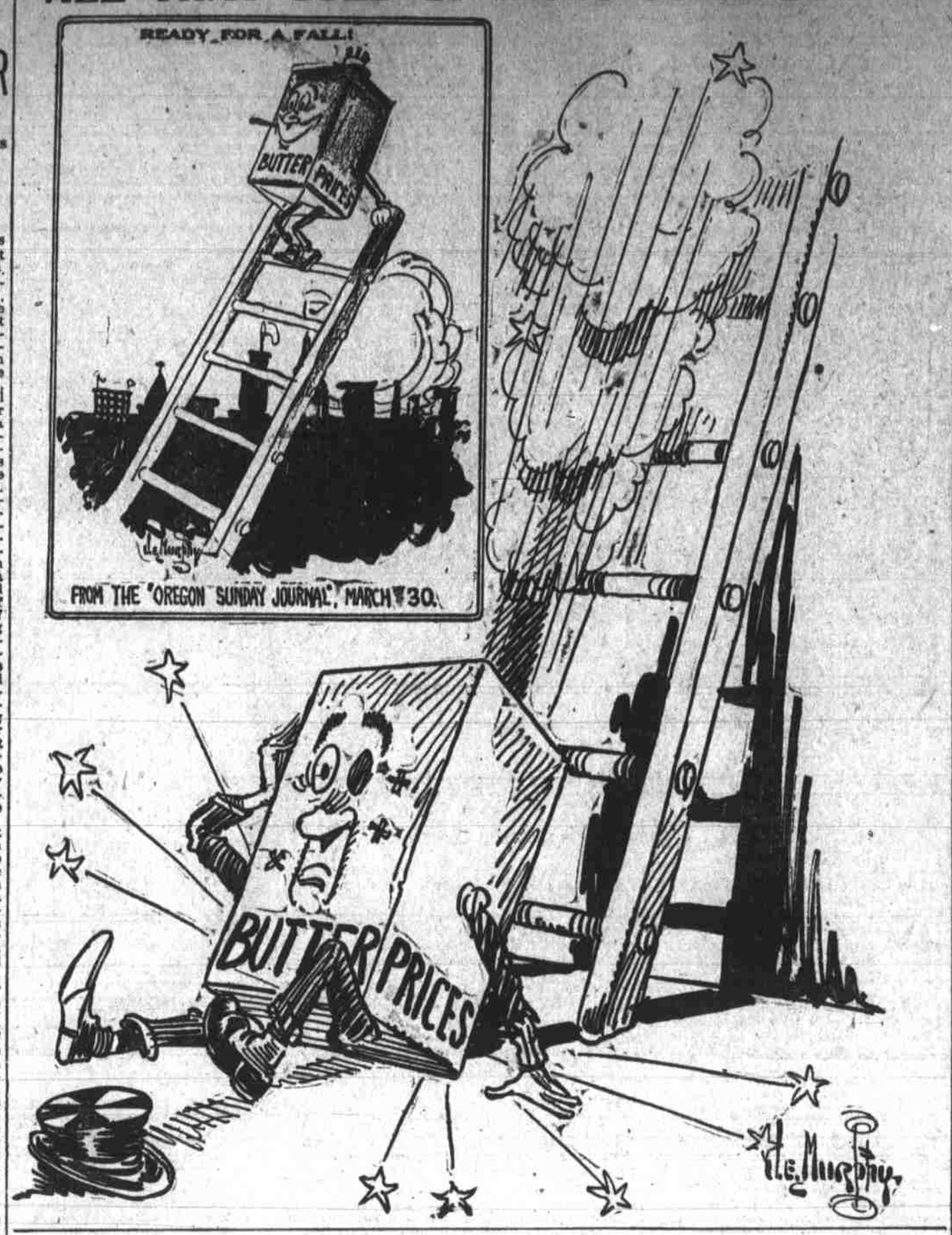
Failure statistics for three months are compared below for a series of years:

Year	No.	Assets.	Liabilities.
1913 ...	4,458	$51,764,096	$76,832,277
1912 ...	4,828	41,653,365	63,012,323
1911 ...	3,985	38,360,036	59,651,761
1910 ...	3,525	54,260,803	73,079,154
1909 ...	3,850	33,147,908	44,460,950
1908 ...	4,909	48,985,483	76,706,191
1907 ...	3,136	19,453,364	32,075,591
1906 ...	3,102	17,138,084	28,761,107
1905 ...	3,443	17,573,643	30,162,805
1904 ...	3,344	27,863,988	48,066,721
1903 ...	3,200	17,965,840	34,344,433
1902 ...	3,418	17,162,907	33,731,758
1901 ...	3,335	15,110,505	31,703,486
1900 ...	2,894	17,704,592	33,022,573
1899 ...	2,772	13,441,903	27,152,031
1898 ...	3,687	19,547,661	31,710,421

The three Pacific states of Washington, Oregon and California showed a large increase in number of defaults, the record being 471 against 340 a year ago, and a slight increase in amount of liabilities, which were $3,772,289 against $3,021,499. California's exhibit was 199 failures for $1,545,672 as compared with 184 in 1912 for $1,149,937, while Oregon reported no less than 141 defaults against 48 yast year, the liabilities being $941,737 against $710,686. In Washington there were 131 suspensions for $1,234,880 against 108 for $1,160,876 last year.

	1913.	1912.	1913.	1912.
Wash..	131	108	$1,234,880	$1,160,876
Oregon.	141	48	941,737	710,686
Calif..	199	184	1,545,672	1,149,937
Total	471	340	$3,722,289	$3,021,499

ALL THAT GOES UP MUST COME DOWN!



APPLE MEN SHOULD FORGET THEIR STRIFE

By Hyman H. Cohen.

The way district organizations are grabbing at the straw offered by the the promoters of the North Pacific Fruit Distributors association, indicates the sore straits that apple men generally find themselves in.

The readiness of the district organizations to affiliate themselves with any concern illustrates that the time is ripe for a thorough study of apple marketing methods and those that are in charge of those methods.

The fact that growers are so ready to tie themselves up with the North Pacific Distributors even before it is known positively what course the officials of the organization will persue in their task of marketing the crop, certainly speaks much for the demoralized condition of the trade generally.

No criticism can be attached to the officals of the North Pacific organization, because there are so many interests amalgamated in the association that it would be impossible at this time and state definitely how they propose to market the crop.

Consignment Method Fails.

There is not the slightest doubt at this time that the consignment method of marketing the huge apple crop of the Pacific northwest is a failure. It has been tried on an extensive scale and there is every argument against a continuance of the practice. Some of the officials connected with the North Pacific Distributors have been the most daring of the consignment men. They have lauded this method to the skies, as the true method of marketing, only to fall down completely when it came time to make returns and their report to the growers.

The consignment method of many of the Pacific Northwest apple associations has been one of the leading causes of of the demoralization of the trade of the entire world during the last season. Consignments have in most instances sold little, if any above the actual cost of transportation, handling and packing charges. This, therefore, has hurt the market for selling by other methods. During the last season it has been mostly a matter of getting rid of the offerings.

Growers Should Know Methods.

Many of the North Pacific Distributors have been consignment men and recently it was made plain by some of these interests that consignments were all wrong. Their change of opinion has come at a very late date, therefore growers who are allying themselves with the new organizations are pinning their faith to methods that have been discarded by all who have made a success of the marketing business.

The F. O. B. method of selling apples has been found to be the only one to stand the test of time. While the showing made by this method could not be considered as complimentary last season, it was so far better than any other method employed that it must of necessity be considered the most successful in force.

Room for New Organization.

The Pacific northwest is today the leading producer of apples in the world. There is room in the field for two good strong organizations but they must work in harmony and not sacrifice the offerings of their members in order to knock some other organization out of a good market. It has been poor business and has never paid. It will not pay at the present time. There are two organizations now in the field for the support of apple men of the Pacific northwest and together they can handle the output of this territory to the best advantage.

The Northwestern Fruit Exchange of this city has been in the field for several seasons. It has built itself up entirely by aid of the F. O. B. method of selling. This has been found to be the only one that has proven a success. It has returned on the average better prices to its shippers than other methods. The Northwestern started out on the F. O. B. selling campaign and was alone in its views. It has come to the front as one of the leading distributing organizations of the world and has to date done more to place the apple market on a business basis than all other organizations put together.

Results Should Count.

Apple growers and shippers of the Pacific northwest should forget their petty differences and spites. Sectional lines should be removed. The war is over, peace is of the present. All should work together for the welfare of the industry. A uniform pack and grading rules should be established—and enforced. The stamping of extra fancy on the label should mean that the fruit is of that quality. There should be no further deception, for too much has been shown in the past for the good of the industry. No efforts should be made to undersell other organizations, but to market the fruit at the best price obtainable. The organizations owe this to their members. The public should get what it pays for and no more or less. The consignment method of marketing the crop should be eliminated from all future consideration. In a last word, the aim should be to increase the demand for apples.

BEARISH CONDITIONS RULE IN SECURITIES

Stock Market Has Many Factors to Contend With; New Financing Is the Big Problem.

By Benjamin B. Bryan.

New York, April 12.—The assembling of congress in extraordinary session, the president's special messages, thereto, the failure of the supreme court to make known its findings in the Minnesota rate case after its Easter recess, the announced flotation of $30,000,000 4½ per cent bonds by St. Paul, application for the sale of about $10,000,000 of trust certificates by the Southern Pacific, the intention of the Pennsylvania to issue about $45,000,000 in stock, tariff discussion and the somewhat well defined indications of an early culmination of hostilities on the other side, together with the preparations of European nations for the placing of governmental obligations, were all factors which commanded the close attention of the business and financial community during the past week.

There were, of course, many factors of minor importance, but the foregoing appears to cover the ground as denoting the important considerations. The cables reported some easing in monetary conditions on the continent but as was the case in New York and other domestic centers, the ease appeared to be somewhat artificial and confined to demand accommodations and also to those of short maturities.

The fact that trading in the stock market has been relatively so dull has resulted in a lessened demand for funds for stock market purposes and as a consequence demand rates have displayed quite a litle ease, but at the same time, accommodations for periods such as five and six months were some what scarce and large amounts of commercial paper have been sold at rates varying from 5½ to 6 per cent, from which the deduction has been made that any unusual demand for credits would be reflected by rather stiff money rates—not only in America but also in Europe. The contemplating new financing there of which some mention has been made above, produced some uneasiness relative to the monetary prospect and also some liquidation of securities of those companies who have so far entered the market, especially as the cost of financing was reported in most instances as being on a basis relatively prohibitive, especially insofar as the same might apply to other corporations not enjoying the same facilities and not possessing the same character of credit.

The above condition was somewhat aggravated by the fact according to reports, that the syndicate members who underwrote the $62,000,000, Baltimore & Ohio convertibles were obliged to assume about 75 per cent of the issue at the time the syndicate was dissolved, and then too, the fact that the investment demand for securities even if the highest order is far from encouraging contributing greatly towards producing more or less concern relative to monetary conditions and the prospective state of investment markets.

Those which have been termed "new industrials" were again conspicuous for their declining tendency, although the depreciation during the past week was not as great as heretofore. It is estimated that at least $300,000,000 in gold has been hoarded in Europe but at the same time capital requirements of foreign governments are estimated at $500,000,000,000, from which has been deduced that Europe is not likely to tend much aid to the United States in the matter of absorbing freely the capital issues which seems to be necessary for many domestic institutions notably the railroads to put forth during the next few months. The tariff bill as so far outlined, appeared to represent the extreme expectations of the revisionists so that many were disposed to the view that in the final draft greater conservatism would be reflected, but even so, the reductions are likely to be so severe as will necessitate an adjustment on the part of the business to the new order of things.

On the whole as the week closes, monetary and legislative conditions appear to be governing influences and seem to be exerting restraint.

Range of New York prices furnished by Overbeck & Cooke company, 216-217 Board of Trade building:

DESCRIPTION	Open	High	Low	Bid
Amalg. Copper Co.	77	77⅝	76⅞	77⅝
Am. Car & Foundry, c.	50½	50⅞	50½	51
American Can, c.	35⅝	36½	35½	36¼
American Loco., c.	36	36	36	36
American Smelt, c.	71¼	71½	71	71¼
Am. Teleg. & Telephone	131½	131½	131½	131⅝
Anaconda Mining Co.	38½	38¾	38½	38½
Atchison, common	102⅝	102½	102⅝	102⅝
Baltimore & Ohio, c.	99	#99½	99	99½
Brooklyn Rapid Tran.	91½	91⅝	91¼	91½
Canadian Pacific, c.	240½	241¼	239⅞	241
Central Leather, c.	25⅝	25⅝	25⅛	25½
Chi., Milwaukee & St. P	109⅝	110½	109⅝	110
Chino Copper	42	42¼	41⅞	42⅛
Chesapeak & Ohio	67⅝	68⅝	67⅝	68¼
Colo. Fuel & Iron, c.	33½	34	33½	34
Consolidated Gas	142⅝	132⅝	132½	132⅝
Corn Products, c.	11	11	10⅝	10⅝
Den. & Rio Grande, c.	.....	.....	.....	21
Erie, common	30⅛	30¼	29⅞	30⅛
Gt. Northern, ore lands	36	36	35½	35½
Gt. Northern, pfd.	127½	128	127½	128
Illinois Central	119⅝	119⅝	119	119½
Inter. Metropolitan, c.	17⅛	17¼	17⅛	17⅛
Lehigh Valley	159⅝	160⅝	159	159¼
Louisville & Nashville	133½	133⅝	133½	133⅝
Mo., Kansas & Texas, c	26⅝	26½	26⅝	26⅝
Missouri Pacific	38	38½	38	38¼
Nevada Consolidated	17⅝	17⅝	17⅝	17⅝
N. Y. Central	103⅝	103⅝	103	102⅞
N. Y., Ontario & West.	31½	31½	31¼	31⅛
Northern Pacific, c.	115⅝	116⅝	115⅝	116
Penn. Railway	115	115	114⅞	114⅞
P. Steel Car, c.	27	27	27	27
Ray Cons. Copper	19⅝	19⅝	19⅝	19½
Reading, common	165½	166⅞	165¼	166⅝
Rock Island, c.	22⅝	23	22½	22⅞
St. L. & San F., 2d pfd	25½	26	25½	25½
St. Louis & S. W., c.	30½	30½	30½	30½
Southern Pacific, c.	100½	101⅛	100½	101⅛
Texas & Pacific	18	18	18	18
Union Pacific, c.	152⅝	153⅝	152⅝	153⅝
U. S. Rubber, c.	65⅝	66⅝	65⅝	65⅝
U. S. Steel Co., c.	62½	62⅝	62	62⅝
do pfd	108¼	108¼	108⅛	108¼
Utah Copper	54	54	54	54
Western Union Tel.	.....	.....	.....	68¼
Westinghouse Electric	64½	64½	64¼	64½
Wisconsin Central, c.	.....	.....	.....	52

Total Sales 137,700 shares.

Distillers 16⅝@17½.

KILLERS ARE TRYING TO STIMULATE TRADE BY A LOSS IN PRICES

Bring Cattle and Hogs to a Lower Point at North Portland; Former Is Not at All Justified by the Conditions Anywhere.

PORTLAND LIVESTOCK RECORD.

Week ending	Hogs.	Cattle.	Calves.	Sheep.
April 12....	3754	1988	156	3348
April 5....	3629	2554	47	7013
March 29...	2526	1360	48	2891
March 22...	4982	1483	108	5495
March 15...	3493	1356	21	3533
Year ago...	1273	1867	46	2329
2 years ago.	1203	2852	5	4210

By Hyman H. Cohen.

Of especial interest in the livestock trade at North Portland during the week was the overloaded condition of the cattle trade and the sharply lower prices put into effect for swine.

The reaction in the cattle market was not exactly due to the open marketing of more liberal supplies in the yards here. It was due to the fact that killers are bearish in their views. They are purchasing much of their cattle needs at distant points, Montana, Utah and California, and are using them as a wedge to not only keep the market from showing its proper advance, but to force the price lower.

Prices that ruled in the cattle market at North Portland during the latter part of the week were from 10 to 25 per cent lower than at the same period during the previous six days. Had the decline been caused by overfilling the trade with good stuff, there would not be comment among the sellers. There was very little good stuff to be had, and even this did not bring the previous price.

Killers Getting Anxious.

To the credit of the killers, it might be stated that their manipulation of the market was not due to any expectation of hurting the producer at this time. Their chief aim seems to be to further the sale of meat. All along the price of meat has of late date been so high that demand has been the smallest ever known here. People were not eating nearly as much meat as formerly, for the very good reason that they could not afford such luxury. At the present price of beef and steaks, meat is no longer a necessity, but a luxury. If you don't believe it, take a $20 gold piece into a leading butcher shop and see how much change is left after purchasing enough steak for an average family.

There has been a lull in the dressed meat market for several months. Killers have operated their plants on the smallest scale in years and still they have not been able to keep their coolers cleaned up. Naturally the long continuation of this condition has worried them and they are liable to resort to very desperate methods in order to get the price of meats to a point where it can be consumed.

North Portland cattle range:

Heavy feed sters	$8.00@8.10
Choice steers	7.65@7.85
Common steers	7.50
Fancy heifers	7.75
Fancy cows	7.25@7.35
Ordinary light calves	7.00
Fancy light calves	8.75
Heavy calves	5.00@6.50
Best bulls	5.50
Ordinary bulls	4.50@5.90

Getting the Hogs Down.

Hog prices suffered sharply at North Portland during the past week. The decline was not due to any material increase in offerings, for they were not more than 3754, compared with 3629 the previous week.

It was the general bearish feeling of killers that caused hogs to drop here. Prices are of their making; therefore they were lowered. At most periods the market continued above that quoted at Chicago or other points east of the rockies. At the closing of the week values here were below Chicago.

North Portland hog market range:

Best light	$9.25@9.35
Medium light	9.20
Best heavy	9.15
Rough and heavy	6.75@7.00

Sheep Decrease Holds Price.

That there was not a sharp advance in the price list all through the mutton market during the week was due entirely to the fact that killers tried their utmost to hold values in check. There was a serious decrease in offerings, but even this failed to force the market to an extreme figure.

Sheep market conditions at points east of the Rockies were generally of a very favorable nature during the week and some further advance in quotations was the result.

North Portland sheep prices:

Spring lambs	$ 12.00
Yearlings lambs	7.50@ 8.00
Ordinary wethers	7.25
Old wethers	6.50
Fancy ewes	5.75
Ordinary ewes	5.00@ 5.50

Sheared stock quoted 75c to $1 less than wool sheep.

Monday Morning Sales.

STEERS

No.	Ave.lbs.	Price	No.	Ave.lbs.	Price
27	1050	$8.25	27	1068	$8.00
23	1200	8.00	20	1104	7.85
13	1192	7.75	24	1186	7.75
25	1126	7.65			
28	1736	8.00	26	1165	7.90
23	1260	7.85	21	1028	7.75
14	1098	7.75	19	1364	7.65
20	1134	7.65	5	1246	7.65
23	1102	7.50	1	1630	7.65
COWS					
26	1078	$7.15	28	1087	$7.15
26	1092	7.15	17	1005	6.90
3	1046	$7.50	23	1066	$6.50
2	1000	6.50	2	1075	5.00
1	1110	6.00			
BULLS					
1				630	$5.75
1	1150	6.00	1	1380	5.50
1	1020	5.00	1	1300	5.00
WETHERS					
175				87	$7.00
HOGS					
103	188	$9.00	88	152	$9.35
5	396	8.00			

Monday Afternoon Sales.

STEERS

No.	Ave.lbs.	Price	No.	Ave.lbs.	Price
23	1329	$8.10	27	1138	$8.00
26	1165	7.90	18	1116	7.85
25	1181	7.75	30	1005	7.65
22	1119	7.65	20	1134	7.65
16	1240	7.65	21	1028	7.55
6	1155	7.25	1	980	6.50
4	1272	7.85	6	1032	7.50
15	1029	7.50	1	1350	7.00
COWS					
6	1090	$7.25	2	1055	$6.65
1	1010	6.25	2	840	6.25
10	964	5.25			
1				1390	7.00
BULLS					
1	1840	$5.75	1	890	$5.00
1	1020	5.00			
1				1630	6.25

(Continued on Following Page.)

Grower Is Left to Hold the Bag

Gets Little of What Public Pays

By Carl J. Stackland.

Cove, Or., April 12.—In the half dozen "balmy" years, prior to 1912, the fruit grower of the Pacific northwest was reaping considerable easy money; his pulses ran high. He was "feeling his oats" and generously did not care if the other fellow was getting an unreasonable large share from his product; he did not begrudge the railroads 44c per box for hauling apples from Cove to Odgen, Utah, or 54c per box to all points east of the Missouri river; nor did he begrudge the receiver and jobber his 25c or 50c per box for turning them over to the retailer. He did not even feel it very keenly when he learned that the latter demanded four or five times as much for retailing these same apples as he received for interest on his investment, expense of growers, grow, harvest, store, and hanboxes, etc., and his profit all combined, because he was making good money in spite of all these things, and he let it all pass as necessary evils.

But 1912 brought an end to his complaisancy and indifference, and he looks around the field in all directions, finding nothing, but that he is holding the empty bag; that he is the scape goat for a dozen unfair practices. The pertinent fact confronts him that the railroads who helped to boost and foster the great apple production of this country, instead of coming to the rescue and assistance of the grower, simply sat back and left him in the lurch. A dozen years ago emergency rates were often established in order to save the product and the situation, we had 60c rates where they now are 86c and it helped the growers wonderfully.

Railroads Should Cooperate.

Since the railroads have been prominent in stimulating this heavy production, as partners to that extent, why should they not now have come forward and say, we will accept and stand our share of the decrease in prices received, in essence, or "to help you out boys, since you are making so much profitable business for us most years, we will cut the rate in two this year, to show you that we want you to live and keep on with good heart."

Did they? Do you believe they are really wise in standing aloof and letting the grower take all the "jolts"?

With the above reflections on the carrier we will have to notice the rest of "the other fellow," as the worst half or three quarters lives at the other end of the game and is as impervious to "divvy up" as the railroads and still further away from being reasoned with. In spite of universal effort on the part of newspapers, commercial bodies and large consuming organizations to bring about more moderate retail and middlemen's margins, very little improvement has been brought about, in most places none, and if he will not accept the terms of the court of necessity, he will have his Adrianople sooner or later.

Growers Hit Hard.

Illustrating this division of proceeds, please notice these facts. We, the growers, grow, harvest, store, and handle a ton of ordinary Ben Davis apples for about $15, loaded on board cars at shipping points. We can now sell them for $5 per ton to a Texas buyer, and it will cost for transportation, $21.60 per ton to get them to the market, the broker gets $1 per ton, the jobber has to sell such for $40 per ton to the retailer who dishes them out, at "pressingly" reduced prices, for $80 per ton. How is that for division of proceeds.

If the grower ships a medium grade car of apples, that costs him about $300, to Chicago, and the railroad charges $300 for transportation, and this car sells on the auction for $500, the grower gets back his packing expenses, not any more. These same apples will be retailed for about $3 per box or at the rate of $1800 for the car. If you have a real high grade apple and can make an exceptional sale for the end of the 1912 apple crop season, you may play even, as a grower, but the difference between first and last hands will be still greater.

But, the above described conditions can not last or repeat themselves, because there are now thousands of able brains working to cure some of these things and to establish methods, systems and channels that are sure to benefit the producer, and some of these days, not so many years hence, he will in all probability be in a condition to receive his full share in the division.

New York Cotton Market.

	Open.	High.	Low.	Close.
January	1146	1146	1139	1139@1141
May	1196	1196	1182	1184@1185
July	1192	1192	1181	1183@1184
August	1175	1179	1171	1171@1172
September	.....	.....	.....	1147@1148
October	1147	1147	1139	1140@1141
December	1149	1151	1141	1143@1144

BUTTER PRICES ARE IN WEAK POSITION AT ALL LARGE CENTERS

The sharp drop in the price of creamery butter during the week was natural in view of the lower prices that have been ruling in the south recently as well as the greater output of local interests.

With the grass growing fast and the output of milk and cream showing a corresponding increase, the recent shortage of butter stocks which so worried creamery interests, has disappeared. At the present time even with the greater demand occasioned by the lowering of values, most creameries are showing a surplus and a further decline in the price is not only likely but probable.

Butter prices have been held too high for a very long period, therefore a greater reaction than usual is due. Markets all over the country are showing similar weakness and price declines are general.

PORTLAND JOBBING PRICES

These prices are those at which wholesalers sell to retailers, except as otherwise stated:

Butter, Eggs and Poultry.

BUTTER — Nominal. City creamery, cubes and tubs, 35c; prints, 34½c; state creamery, 34½c lb.; dairy, 25c.

EGGS—Nominal. Candled local extras, 21c; case count, 19½c; spot buying price, loss off, 19@19½ f. o. b. Portland.

LIVE POULTRY — Hens, 16c; broilers, 30c; stags, 11c; geese, 12½c; Pekin ducks, 18@20c; Indian Runners, 18c; turkeys, 30c; dressed, 23@25c; pigeons, old, $1; young, $1.50 dozen.

CHEESE—Nominal, fresh Oregon fancy, full cream twins and triplets, 17c; daisies, 17½c; Young America, 18½c.

BUTTER FAT—Producers' price, for Portland delivery, per lb. 54c.

Fruits and Vegetables.

FRESH FRUITS—New Navel oranges, $3.50@4.00; bananas, 4⅝@5c lb.; lemons, $7.50@8.00; limes, $1 per 100; grapefruit, California, $3.00@3.50; Florida, $4.50@5.50; pineapples, 5c lb.; pears (—) box; cranberries, local, $9.75 bbl.; eastern, $10.50@11.00; Persian dates 7½@8c; strawberries, $8.25.

APPLES—Eating apples, 50c@$1.50; cooking, 40@50c a box.

POTATOES—Selling price: Extra choice, 50c; choice, 40c; ordinary, 30c per sack; buying price, carloads, 25c country points; sweets, $4@5 per cental; new potatoes, 7@7½c.

ONIONS—$1, association selling price 65c per cental f. o. b. selling point; garlic, 7½@8c.

VEGETABLES—Turnips, 75c; beets, 75c; new carrots, 65c dozen bunches; parsnips, 75c sack; cabbage, $1.50@2; Florida tomatoes, box, $4; Mexican lugs (—); green onions, 12½@15c dozen bunches; peppers, bell, 40c lb.; head lettuce, $2.25 crate; celery, $1 dozen, $4.50 crate; egg plant, 25c lb.; cauliflower, $2.25@2.50 crate; rhubarb, local 6@7c; artichokes, $1.15 dozen; sprouts, 10c lb.; asparagus, 5@7c lb.; spinach, local, 3c lb.; Walla Walla, 50@85c box; peas, 8c.

Meats, Fish and Provisions.

DRESSED MEATS — Country killed: Hogs, fancy, 12@12½c; ordinary, 11½@12c; rough and heavy 9c; fancy veals, 14c; ordinary, 13½c; poor, 11c; lambs, 10@10½c; mutton, 7@8c; goats, 8@4c; beef, 9@11c.

HAMS, BACON, ETC.—Hams, 19@20½c; breakfast bacon, 17@27c; boiled ham, 29½c; picnics, 12½c; cottage, 18c.

MEATS—Packing house—Steers, No. 1 stock, 13@13½c; cows, No. 1 stock, 12@12½c; ewes, 13½c; wethers, 14½c; yearling lambs, 15½c; pork loins, 20c.

LARD — Tierces, 14½c; compound, tierces, 10c.

OYSTERS—Shoalwater bay, per gallon, (—); per 100 lb. sack (—); Olympia, per gallon, $3.25; per 100 lb. sack, $9; canned, eastern, 55c can; $6.50 dozen; eastern, in shell, $1.75@2 per 100; razor clams, $2@2.25 box.

FISH—Nominal—Rock cod, 10c lb., dressed flounders, 7c; halibut, 12½c; striped bass, 20c; catfish, 12c; frozen salmon, 10c; soles, 7c lb.; shrimps, 12½c; perch, 8c lb.; tomcod, 8c lb.; lobsters, 20c lb.; herring (—); black bass, 20c; sturgeon, 12½c; silver smelt, 8c; Columbia smelt, $1 box; black cod 8c.

Tomato Production Is Profitable

Success Made of Culture Here

Cottage Grove, Or., April 12.—The Willamette valley has never been advertised very much as a tomato growing country, but if many farmers have the success which has attended George Walker of Walker in the cultivating of this edible member of the nightshade family, the valley may gain some fame along that line.

Last year Mr. Walker had ripe tomatoes July 8. The season was unusually forward and he does not figure on ripe fruit until the first of August in ordinary years. From three fourths of an acre he last year sold $202 worth of the fruit, besides having plenty for table use and for canning purposes. The tomatoes sold were for the most part disposed of to Cottage Grove merchants.

The plants were started in the greenhouse from Earlian seed and set out between May 15 and 25. In well-prepared, sandy loam, 42 inches apart either way. Mr. Walker believes, however, the plants would thrive better if the distance were 42 inches one way and 60 to 72 inches the other way. The plants were thoroughly cultivated and heavily pruned after they had started and the fatal flea beetles disposed of. Mr. Walker believes the beetle to be the tomato's worst enemy in this climate and attributes his own success largely to a novel invention of his own for removing bugs of every kind.

He picks the tomatoes when the pink or red cheeks are well in evidence. All defective and poorly shaped fruit is culled out. The vegetable is carefully wiped with a cloth and packed in 20-pound boxes. It is then in desirable shape for market and brings the top price. He is a firm believer in the tomato as a money maker.

—Photo by Armstrong.

George Walker.

A sewing machine for tufting mattresses and furniture is a Pennsylvanian's invention.

OMAHA HOGS ADVANCED

Price Quoted Up a Nickel at $9.05; Other Lines Are Steady.

(Special to The Journal.)

South Omaha, April 12.—Cattle, none. Hogs, 3800; market 5c higher, at $8.90@9.05. Sheep, 1100; market steady. Yearlings, $7.50@7.75; wethers, $7.15@7.50; lambs, $8.35@9.00; ewes, $6.75@7.00.

CHICAGO HOGS HIGHER

Market Is Up 5 to 7½ Cents With Other Lines Steady for Day.

Chicago, April 12.—Hogs, 7000; year ago, 51,500; left over, 4400; market 5@7½c higher. Mixed and butchers, $8.85@9.40; good and heavy, $9.00@9.30; rough and heavy, $8.75@8.95; light, $9.05@9.42½.

Cattle, 1000; market steady.

Sheep, 4000; market steady.

KANSAS CITY LIVESTOCK

Kansas City, April 12.—Hogs, 1000; market 10c higher. Tops, $9.30.

Cattle, 300; market steady to strong.

Sheep, 1000; market strong.

Money and Exchange.

London, April 12.—Consols, 74⅞d; silver, 27 11-16d; bank rate, 5 per cent.

New York, April 12.—Sterling exchange: long, $4.84; short, $4.87½; silver, 60c.

San Francisco, April 12.—Sterling exchange: 60 days, $4.83⅝; sight, $4.86⅝; documentary, $4.81⅝. Transfer: telegraphic, 5 per cent premium; sight, 2 per cent premium.

J. C. WILSON & CO.

MEMBERS
NEW YORK STOCK EXCHANGE
NEW YORK COTTON EXCHANGE
CHICAGO BOARD OF TRADE
THE STOCK AND BOND EXCHANGE
SAN FRANCISCO
PORTLAND OFFICE
269 Oak St., Ground Floor, Lewis Bldg.
Phones—Mar