GOOD CROP NEWS IS BEARISH FACTOR IN THE CHICAGO TRADE

Wheat Market Closes ⅝ to 1 Cent Per Bushel Lower Than Friday; September Is Hit Hardest; Rush to Plant Grain Is Now On.

Chicago, Ill., April 12.—The one big influence with the Chicago wheat trade today was the somewhat overbearish reports in the winter wheat belt from all quarters, from the flooded lowlands of Ohio valley to the Colorado line in the winter wheat belt and the advices from the spring wheat country telling of a rush to put the new crop in the ground with the change to clear and warmer weather.

Northwest and southwest markets showed some weakness. There not only was a little more activity on the part of sellers for the day, but some of the best supporting influences of the week appeared to be withdrawn, possibly with a view of having a fresh important short interest developed in the trade. Late yesterday additional export sales of Chicago wheat were confirmed and cash business amounted to about 80,000 bushels including a round lot of hard wheat going to an export concern.

The milling demand is more active. Late in the season there was unusual selling pressure in September and much of this was traced supposedly to an active leader in the local trade just returned from the west. Under the late pressure the September showed a break of one cent from the close yesterday, on the other side the decline in May and July was limited to ⅝c.

Range of Chicago prices furnished by Overbeck & Cooke company, 216-217 Board of Trade building.

	Open.	High.	Low.	Close.	
WHEAT.					
May	91⅝	91⅞	90⅞	91	B
July	90⅛	90⅛	89⅝	89⅝	B
September	89⅝	89⅞	89⅛	89⅛	B
CORN.					
May	55⅝	56⅛	55⅝	55⅝	B
July	56⅝	56⅝	56⅝	56⅝	B
September	57⅝	57⅞	57⅛	57⅛	A
OATS.					
May	35⅝	35⅝	35	35	B
July	35	35	34⅝	34⅝	B
September	34⅝	34⅞	34⅝	34⅝	B
PORK.					
May	1997	2002	1992	1997	B
July	2010	2020	2010	2012	B
September	2000	2000	1990	1990	
LARD.					
May	1097	1100	1092	1095	B
July	1097	1100	1095	1095	A
September	1100	1102	1095	1095	B
RIBS.					
May	1130	1137	1130	1130	
July	1112	1120	1112	1115	
September	1100	1100	1092	1095	

EXPERIMENTS SHOW OREGON HOPS ARE BEST FOR BREWING PURPOSES

Professor H. V. Tartar, head of chemistry work of Oregon Experimental Station, Oregon Agricultural College. The big picture is a typical Oregon hop kiln.

By A. F. Mason.

Oregon Agricultural College, Corvallis, Or., April 12.—Facts which will be worth thousands of dollars to the hop industry in Oregon, and to all the growers and consumers in the world, have been brought to light in the agricultural chemistry laboratories of the Oregon Agricultural college during the past two years by Professor Herman V. Tartar, some of the problems which are confronting the hop men of the world. The results of the experiments have been published in a bulletin, which will be ready for distribution in about two weeks.

The new publication is not in any way a treatise on hop culture, but confines its work to the explanation of a few of the factors which have been troubling the growers both in Oregon and all over the world. In securing the data in the experiments, all of the available literature was gone through, in order that every phase of the problems might be worked out. But little literature has been written on the hop, the most of it being in German.

Investigations were carried out in six different lines. The frist of these concerned the "missing hill" trouble, which has caused much loss in the hop vineyards, especially upon the upper bench lands. This trouble was said to have been caused by the depletion of the plant foods in the land upon which the crop was grown. To test out this theory, Professor Tartar carried out exhaustive experiments on many different fields. His work was to add the various foods to the soil, in the form of potash, nitrates, and phosphorous, both alone, two at a time, and all three at once. Barnyard manures were also tried. The results from the experiments were very small. The "missing hill" continued, and the effects of the fertilizers could not be seen in the old hops. This proved conclusively that the dying out of the vines was not due to the depletion of the plant foods in the soil. However, barnyard manures caused a beneficial action in the field, not because of the fertilizer contained, but because of the improvement of the physical condition of the land.

The second series of investigations was carried out to determine some method calculating the amount of bitter resins in the hop. The value of the hop to the consumer is dependent entirely upon the amount of bitter, or soft resins which it contains. Up to the present time, there have been many methods used all over the world, but in testing these, a variation of from two to 12 per cent was found in the results obtained by using the different methods on the same samples. To give a uniform and correct method of determining the total soft resins was the problem in the second experiment. After many elaborate analyses were made, Professor Tartar discovered an analysis, which would give the exact amount of bitter, or soft resins, as well as the hard resins, from the same sample. The process was given the name, "Oregon Station Method." The determinations are, briefly: Extract the total resins in a common fat extractor, using ether as a solvent. Evaporate off the ether, and take up the residue with petroleum ether, a very light form of ether. This separates the hard from the bitter, or soft resins, because the petroleum ether will only take up the soft resins. The petroleum ether is evaporated off, and the residue is dissolved in alcohol, in which form the calculations are made. The great point in this system is that it not only gives the exact amounts of resins, but it gives determinations of the hard and soft resins from the same sample. When different hop cones are used to get the amount of two resins, a variation of from 6 per cent to 7 per cent is found. The "Oregon Station Method" is absolutely accurate.

"The next point we took up," said Professor Tartar yesterday, when telling of his work, "was the effect of the different amounts of heat used in drying, upon the hop. In different parts of the world the temperatures vary from 70 degrees F. to 150 degrees F. In Europe they dry the hops at air temperature, but in Oregon, where the growing is done on a large scale, the hops must be dried quickly, in order to handle the crop. In foreign countries hops are grown in vineyards from two to three acres in size, while a 100 acre vineyard would be a national curiosity, but here we have even 400 acre plantations. The temperature used in Oregon is usually 145 degree F. It is said by growers in other parts of the world that such a high temperature turns the soft resins into hard resins. The problem was to find out if such a change took place.

"Samples were taken from the same place in one kiln, at one time. One was kiln-dried, while the other was dried in air. Chemical analysis of the samples then showed that there was practically no difference in the amount of essential characters of the hop and that the criticism of the American hop by the foreign manufacturers is absolutely erroneous.

"In judging hops for the market, the preference is always given to the hops of a pale green color, and those showing a slight reddish tinge are thrown out, or marked down. The reddish tinge is a sign of maturity. Our fourth problem was to determine the effect of maturity upon the amount of total resins in the hop. Samples were taken from the vineyards from August 11, until September 26. I took these samples myself, so as to be sure to get the correct specimens. All of these were then analyzed in the laboratories. The bitter principle was found to rise steadily as the hop matured, reaching the maximum at maturity. Hops are picked from August 20 until about September 20, yet it was found that in this time the increase of the bitter principle was over three per cent. The ripet the hop is, the better, yet discrimination has always been in favor of the greener hop.

"All over the world there is a different scale of prices for hops raised in different parts of the world. The Oregon hops were sold in 1911 for 45c per pound, while the same year New York hops, brought 55c per pound, and Saaz hops, grown in a region in Germany, brought $1 per pound in the same market. To determine the justice of this discrimination was the problem in our fifth experiment. To carry it out, we wrote to hop experts all over the world, to New York, Wisconsin, California, Washington, England, and Germany, asking for samples of their product. Analyses were made of these, and when compared to the analyses of the ordinary Oregon hop, the local hop was found to be higher in the bitter principle than any other hop in the world. The distinction given in the price of hops is merely trade prejudice, and has no chemical foundation. It is simply buying a name.

"Our last experiments were run in order to determine a standard by which hops could be correctly judged. Buyers pick up the sample of hops, and smell it, or examine it, or look at the number of seeds, in order to determine the price to be paid for the hops. To find out whether or not any of these physical properties could be used as a standard, we sent samples of hops from the same vines all over the country, to the various hop experts, to receive their judgment as to their quality. We then analyzed all of these samples, which showed that there was a very wide variation from the decisions given, proving that a physical examination is absolutely unreliable, and that a chemical analysis is a necessity to correctly determine the proper price to be paid for hops.

"The hop industry is far behind all of the other industries in the commercial valuation of the product. In buying steel a railroad insists that certain specification be adhered to in the manufacture of the steel. In buying lumber certain characteristics determine the grade, and in that way the value of the lumber; and the apple industry has adopted a system of grades for the apple, which determines the value of every box which is sold. To place the hop industry on the same plane, the consumers will have to adopt some standard of perfection, to a scale of which the prices paid will be fixed. The standard could be the amount of bitter resins, which is the essential principle the consumers buy when they buy hops. Until that standard is established there can be no definite work done in hop improvement. If that standard is the greatest weight, the growers will try to improve the weight, without attempting to improve the essential principles, such as the resins. The manufacturers will sooner or later realize the necessity of adopting a quality standard, and demanding that the product approach the specifications in order to command the highest price."

The new bulletin is now on the press, and will be off and ready for mailing some time during the next two weeks. The big hop industries in Germany have already written several times to secure the figures which the experiments have brought forth. Inquiries have come from all parts of the United States asking for the methods of the two chemists of the Oregon Station, in determining the value of the hop.

In the past two years during which the experiments have been carried on a great many other problems have come under the observation of the two local experts, but as the figures are not quite ready for publication at this time, they have been reserved for another bulletin which will follow this one at a future date.

Great credit is given to Professor Tartar and Mr. Pilkington by the hop experts who have followed the work, for their discoveries. The revelations have placed the Oregon Station far in the lead of all of the stations in hop investigations. Professor Tartar was educated at the Oregon Agricultural college, following which he spent a year at the University of California, and summer school at the University of Chicago. He was then appointed to the position of state food chemist at Portland, in which work he spent nearly four years. He then came back to the Oregon Agricultural college, where he is now at the head of the agricultural chemistry work. Bert Pilkington, Professor Tartar's assistant in the hop investigations, attended the Oregon Agricultural college, receiving his degree in 1907. He was made state food chemist, to succeed Professor Tartar, in which position he remained for three years. He then was called back to the chemistry department of his Alma Mater.

KILLERS ARE TRYING TO STIMULATE TRADE BY A LOSS IN PRICES

(Continued from Preceding Page.)

HOGS

98	171	$9.60	10	121	$9.60
35	182	9.50	3	180	9.45
90	188	9.45	99	163	9.45
89	202	9.45	100	159	9.30
97	187	9.35	89	91	9.25
46	150	9.30	100	208	9.30
4	235	8.75	3	316	8.65
8	246	8.45	32	367	8.50
2	340	8.45	1	380	8.45
5	360	8.45	5	372	8.45

Tuesday Morning Sales.

HOGS

No.	Ave. lbs.	Price	No.	Ave. lbs.	Price
70	204	$9.40	40	160	$9.30
36	184	9.30	1	90	8.25
6	290	8.80	3	393	8.00

LAMBS

No.		Ave. lbs.	Price.
24		81	$8.00

STEERS

No.	Ave. lbs.	Price	No.	Ave. lbs.	Price
25	1123	$7.80	21	1109	$7.75
19	1129	7.75			

CALVES

1	150	$9.00	1	290	$8.00

BULLS

No.		Ave. lbs.	Price.
1		1130	$6.00

COWS

No.	Ave. lbs.	Price	No.	Ave. lbs.	Price
6	1120	$7.00	4	1160	$6.50

Tuesday Afternoon Sales.

STEERS

No.	Ave. lbs.	Price	No.	Ave. lbs.	Price
4	1272	$7.85	4	1167	$7.65
8	967	7.60	20	1010	7.50
1	1010	7.50	15	1029	7.50
6	1031	7.50	1	1020	5.00

COWS

No.		Ave. lbs.	Price.
1		1890	$7.00

BULLS

1		1630	$6.25

HEIFERS

2		723	$6.75

HOGS

95	171	$9.40	97	184	$9.40
51	169	9.40	112	159	9.40
76	167	9.40	37	169	9.30
7	210	8.40	6	146	8.40
40	270	8.35	1	330	8.30
8	247	8.10	11	304	8.10
1	390	8.00	3	373	8.00
1	500	7.50			

EWES

238	94	$6.25	239	95	$6.25

Wednesday Morning Sales.

STEERS

No.		Ave. lbs.	Price.
3		1123	$7.65
26		1179	7.65

CALVES

42	175	$8.75	1	140	$8.75
34	297	8.00			

HOGS

93	167	$9.50	82	172	$9.25
37	180	9.25	5	314	8.75
11	305	8.25	9	337	8.25

Thursday Morning Sales.

STEERS

No.	Ave. lbs.	Price	No.	Ave. lbs.	Price
1	1060	$7.85	17	1044	$7.75
8	986	7.75	1	1130	7.25
26	1002	8.10			

COWS.

1	920	$7.00	1	900	$7.00
9	836	7.00	7	991	6.50
1	1090	6.15	1	1010	5.00
1	790	4.75	1	1070	4.75
1	970	7.25	1	1070	6.25

BULLS.

1	1570	$6.00	1	1250	$5.00

CALVES.

2	155	$9.00	1	350	$7.00

HOGS.

2	205	$9.30	2	176	$9.30
8	163	9.30	5	156	9.30
1	340	8.30			

LAMBS

181		79			$7.00

Thursday Afternoon Sales.

STEERS

No.		Ave. lbs.	Price
5		1186	$7.85

HOGS

10		85	$9.00

Friday Morning Sales.

STEERS

20		1090	$7.65

HOGS

No.	Ave. lbs.	Price	No.	Ave. lbs.	Price
80	200	$9.35	100	196	$9.30
101	142	9.30	94	172	9.25
92	163	9.25	99	175	9.25
22	186	9.25	4	355	8.50
2	305	8.25	5	243	8.00

EWES

72	92	$5.75	56	81	$3.50

MIXED SHEEP

68		101	$7.25

Friday Afternoon Sales.

STEERS.

No.	Ave. lbs.	Price	No.	Ave. lbs.	Price
24	1252	$8.10	26	1221	$8.05
24	1351	8.05	21	1215	8.05
24	1196	8.05	24	1251	8.05
24	1253	8.05	25	1280	8.05
3	1166	7.85	3	1163	7.85
5	1264	7.65			

LAMBS.

150	78	$7.00	32	73	$7.00
			15	90	7.00

MIXED SHEEP.

68	101	$7.25	

EWES.

72	92	$5.75	56	81	$3.50

Saturday Morning Sales.

LAMBS.

No.	Ave. lbs.	Price	No.	Ave. lbs.	Price
160	82	$7.00	201	88	$7.00

HOGS.

98	149	$9.15	5	302	$8.65
3	339	8.15			

FINANCIAL OUTLOOK SHOWS IMPROVEMENT

Dreaded April Settlements Have Less Effect Than Anticipated; Foreign Money Easier.

By Henry Clews.

The somewhat dreaded April settlements were passed with scarcely a tremor. Preparations in anticipation had been so carefully made that all undue strain was successfully averted. At the moment easier conditions prevail in the money market, and are likely to continue for at least a period in spite of the holding back of grain by farmers. Funds are now returning from the interior, and the legitimate or ordinary business requirements for accommodation will probably continue upon a moderate scale until next crop requirements begin to assert themselves four months hence.

* * *

There has also been an important improvement in the European monetary situation, where the first of April was also a period of uncertainty. Germany owing to the great expansion of trade and credit felt the financial strain arising from the Balkan war more keenly than any other nation, and disaster in Berlin was only averted by the shrewd and careful caution of the great German banks. Some comparatively unimportant failures occurred, but the German situation now appears to be well in hand, and all danger of collapse practically ended; particularly as the vast sums hoarded during the past winter will probably now go back into circulation.

* * *

While peace is assured, it will be some time before a satisfactory readjustment of territorial and financial problems in Turkey and the Balkan states is finally reached. Turkey is threatened with bankruptcy unless treated with justice and consideration, and the holders of her bonds are likely to show much anxiety now that Turkey has lost so much territory and revenue. France and Russia who provided most of the outside money for carrying on the war are largely interested in the development of Balkan and Turkish territory. So, too, are England and Germany; and the final adjustment of political and financial affairs promises to tax the patience and ingenuity of Europe's most skillful diplomats for some time to come.

* * *

Business conditions at home are somewhat spotty. Here and there are signs of slacking trade. This may be attributed partly to natural reaction after a period of extraordinary activity, partly to the close approach of tariff changes and partly to the distrust excited by political uncertainties. One evidence of business reaction is a decrease in bank clearings last week of 10 per cent, which is somewhat remarkable in view of the large increases persistently shown for many weeks previous. Then business failures have been rather numerous during the first quarter of the year, and the liabilities since January amounted to $63,000,000, as contrasted with $53,000,000 a year ago. On the other hand the steel trade continues active. Railroad earnings still show liberal gains, and the supplies of manufactured goods generally are relatively light.

* * *

The immediate future of stock market will probably be influenced mainly by the progress of affairs at Washington and developments in the money market. At the moment there is no reason for real anxiety concerning either. tariff reduction might injure a few individual concerns, but will not seriously affect any large percentage of American manufacturers. It should not be forgotten also that there are a number of manufacturers who would be benefited by such reductions as would enable them to secure cheaper raw materials, and thus compete more freely in the foreign market for American products.

* * *

The future of the money market is more assuring. Western banks still have considerable funds locked up in carrying grain which farmers are holding back but which must be gradually marketed during the next three or four months. The most probable cause for firm money will be the continuous and very pressing demand for new capital. Many enterprises both public and private have been held up during the past winter by unfavorable conditions at home and abroad. In Europe and in America there are large new issues pending which have been long delayed. These may make considerable demands upon available supplies of capital. Since the latter has been much reduced, and its owners are either timid or anxious to increase their income, money will command fairly firm rates in the immediate future at least.

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Electra-Vita will give back to you the fire and ambition of youth. It will drive out your pains and aches, build up your vitality and strength and restore your health by filling your nerves with an exhilarating current of electricity.

No man need suffer for the mistakes of his early life. Because you have broken nature's laws is no reason why you should continue paying the penalty for the rest of your days. While you live be a live man; for, once dead, you are a dead one. Get all the joy and happiness you can in this world. To do that you must be healthy and strong. Wear Electra-Vita while you sleep. Electricity is nature's medicine, and the proper application of this grand force will cure your ailments and make of you the man you ought to be.

Electra-Vita is the most powerful as well as the most convenient electric body appliance made. There is no charging to bother with. All you need to do is to apply it when you go to bed at night and remove it in the morning. It generates a steady, unbroken current and infuses it into the nerves and vitals in the right volume to effect a cure.

It doesn't matter whether you have confidence in our treatment or not—it does the work just the same. We are ready to prove to you that Electra-Vita will cure you. Ask us about it today.

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"I have used Electra-Vita with excellent results in a case of prostatic trouble, complicated with weakness. I consider my cure all the more remarkable because I am 53 years old and had been troubled in this way for 18 years. I tried all kinds of treatments and medicines during that long period with no benefit whatever, the system remaining dormant and weak until Electra-Vita brought new life and manhood.

"I will heartily recommend your appliance to any man suffering from weakness, and you have my permission to make any use of this letter you wish."

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Electra-Vita Cured When the Doctor Failed.

"Some time ago I purchased one of your Electra-Vita appliances and am very much pleased with it. I feel as though I could not do without it. A doctor told me it would not cure, but I spent a lot of money with him and did not receive any benefit. I told him that Electra-Vita is the only thing that ever helped me."

L. L. COVELL,
Hartford, Wash.

Better Than All the Drugs.

"I have used Electra-Vita for the past few months, and think it fine. It has done me more good than all the drugs I have ever taken."

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