SWINE MARKET PRICES HAVE BEEN ENTIRELY TOO LOW AT PORTLAND

FINANCIAL WORLD HAS EFFECT UPON PRICE OF GRAINS

Money Conditions Abroad Are Not Favorable and Speculative Interest in American Cereals, Therefore, Is at a Very Low Ebb.

By Hyman H. Cohen.

Financial conditions throughout the world are causing much uncertainty regarding the future price of cereals and especially wheat at Pacific northwest points.

While it is generally believed that most of the big exporting interests are really more bearish in their ideas than is justified by facts, still money has been so tight abroad that there has been a great curtailment in speculative activity in grain futures.

Only the fact that the world will not produce as big a crop of wheat this season as compared with a year ago will aid the growers from escaping from some of this bearing sentiment.

There has not been a season for many years when there was so little inclination among foreign interests as well as some speculators to speculate in grains as at this time. To some extent the experience of the trade during the season now closing was the big factor in causing the trade to go softly, that move slow in its operations. Few of the exporting interests really made any money on their foreign shipments last season and some have ended the year with a deficit.

The situation is perhaps worse in regard to barley than in wheat or oats. The enormous crop of California now being gathered has been offered to Europe at such low prices this season by speculative interests that there is likely to be only a few scraps of the trade left for the Pacific northwest growth. At the moment there is little likelihood of any great activity in the movement of Pacific coast barley to the east; in fact, some of the leading interests have come to the conclusion that there will be none at all.

Oats outlook is slightly more hopeful than barley, but it is too early to state with any degree of certainty what the crop is going to be and the size of the price depends upon the total yield of the country.

The great strength shown in the grain hay market can be attributed directly to the greater grain crops of California than anyone would have expected a few months ago. The call for bags has been rather persistent from the south because the trade there purchased far less than probable requirements.

Trading in the flour market is practically suspended. Only a very nominal volume of business has been reported recently and there is at present no indication of an improvement.

WHEAT—Producers' price, track basis: Club, 85@86c; milling bluestem, 88c; fortyfold, 86c; valley, 86@87c; red Russian, 84c.

OATS—Buying price: No. 1 white feed, $22 per ton; gray, $21.00.

BARLEY—Producers' price, track basis: Feed, $20; brewing, nominal, $20.50 per ton.

FLOUR—Selling price: Patent, $4.80; Willamette valley, $4.80; local straight 34.20; export, $3.90@4.00; bakers, $4.60@4.80.

HAY—Producers' price: Willamette valley timothy, fancy $13.50@14.00; eastern Oregon-Idaho fancy timothy, $16.00@16.50; alfalfa, $13.00@13.50; vetch and oats, $11; clover, $9.00@9.10 per ton.

GRAIN BAGS—No. 1 Calcutta, future delivery, $8.75@5.00.

MILLSTUFFS — Bran, $23.50@24; shorts, $26.50@27.00.

JOBBING PRICES OF PORTLAND

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

BUTTER—Nominal Willamette valley creamery, cubes, selling price, 24c; state prints, 26@27c; ranch butter, 18c; city creamery, 27½c.

BUTTER FAT—No. 1, Portland delivery, 26c lb.

EGGS—Selected, candled local, extras, 21@22c; case count, 21c; buying f. o. b. Portland, 19½@20c.

LIVE POULTRY—Hens, 15½c; broilers, 20@25c; stags, live geese, 12c; ducks, 10@12c; turkeys, 20c; dressed, 24c; pigeons, old, $1.00@1.25; squabs, $2.50@3 dozen.

CHEESE—Nominal. Fresh Oregon fancy full cream twins and triplets, 16c; daisies, 16c; Young America, 17c.

Fruit and Vegetables.

BERRIES—Cranberries, local, $9@9.50 per barrel; eastern, $12; strawberries, Oregon, $1@1.50.

FRESH FRUITS—Oranges, navels, $2.25@3.00; tangerines, $1.75@2.00; bananas, 4½c lb.; lemons, $4.50@5; limes, $1.00 per 100; grapefruit, California, $3.25; pineapples, 7c; cherries, 50@10c lb.; gooseberries, 3c lb. strawberries, 90c@$1 crate.

VEGETABLES—Turnips, $1.50; beets, $2.00; carrots, $1.75; parsnips, $1.00 sack; cabbage, local, 2c; California, 1½c; Florida tomatoes, $4.50 crate; Mexican, $2.50@3 per lug; green onions, 12½c dozen bunches; peppers, bell, 8c lb.; head lettuce, $1.25@1.75 crate; hot house lettuce, $1 per box; celery, Florida, $3.75 per crate; egg plant, 25c; cauliflower, local, (—); California, $1.50@2.00 crate; French artichokes, 85c dozen; asparagus, (—); string beans, 8@10c; Lima beans, (—); peas, 2@8c lb. spinach, 75c box; asparagus, Walla Walla, $1.25 per box; local $1.25 per dozen bunches; hot house cucumbers, 80c@$1 per dozen.

ONIONS—California red, $3.00@3.25 sack; garlic, 12½@15c lb.

POTATOES—Selling price: Extra choice 90c@$1; choice, 80c; ordinary, 75c sack; new $1.85@2.00.

Hops, Wool and Hides.

HOPS—Buying price, choice, 14@15c; prime 13½@14c; medium to prime, 13c; contracts, 14c.

CHITTIM OR CASCARA BARK—Car lots, 5c; less than car lots, 5c.

MOHAIR—1914—27@27½c.

WOOL—Nominal, 1914 clip: Willamette valley coarse Cotswold, 17½c; medium Shropshire, 18c; choice fancy lots, 19@20c lb.; eastern Oregon, 14@20c, according to shrinkage.

HIDES—Dry hides, 22@23c lb.; green, 11@12c; salted hides, 12½c; green salted, 6@9c; Kips, 13@14c; calves, dry, 25c; salt skins salted or green, 18@20c; green hides 1c less than salted; sheep pelts, salted, shearlings, 10@25c; dry, 10c.

Meats, Fish and Provisions.

DRESSED MEATS—Selling price — Country killed: Hogs, fancy, 10c, ordinary, 9½c; rough and heavy, 9c; fancy veals, 10½c; ordinary, 9½@10c; poor, 9c; mutton, 8c; goats, 3@4c; spring lambs, 10c.

HAMS, BACON, ETC.—Hams, 18@19½c; breakfast bacon, 12½@27c; boiled ham, 29½c; picnics, 13½c; cottage, 21c.

MEATS—Packing house—Steers, No. 1 stock, 13c; cows, No. 1 stock, 12c; ewes, 10½c; wethers, 12c; bulls, 9½c; pork loins, 19½c; dressed hogs, 12½c.

OYSTERS—Shoalwater bay, per gallon (—); per 100 lb. sack (—); Olympia, per gallon, $3.50; per 100 lb. sack (—); canned eastern, 55c can; $6.50 dozen; eastern, in shell, $1.75@2.00 per 100; razor clams, $2.00@2.25 box; eastern oysters, per gallon, solid pack, $3.00.

FISH — Nominal. Dressed flounders, 7c; chinook salmon, 11½@12c; bluebacks, 10c; halibut, 4@7c lb.; shrimps, 12½c; perch, 6@8c lb.; lobsters, 35c lb.; silver smelt, 5c; shad, 2@4c; roe shad, 6c lb.; salmon trout, 12½c.

LARD—Tierces, 11½c; compound, tierces, 10½c.

CRABS—Large, $2.00; medium, $1 dozen.

Groceries.

SUGAR—Cube, $5.25; powdered, $5.15; fruit of berry, $4.95; beet, $4.75; dry granulated, $4.65; D yellow, $4.25. (Above quotations are 30 days net cash.)

RICE—Japan style, No. 1, 5½@5¾c; New Orleans, head, 5¾@7c; Creole, 5½c.

HONEY—New, $3.25@3.50 per case.

BEANS—Small white, 6½c; large white, 5c; pink, 5@10c; limas, 7½c; bayo, 7¾c; red, 6¾c.

SALT—Coarse, half grounds, 100s, $10 per ton; 50s, $10.75; table dairy, 50s, $18; 10s, $17.50; bales, $2.25; extra fine barrels, 2s, 5s and 10s, $5.25@6.00; lump rock, $20.50 per ton.

Paints and Oils.

LINSEED OIL—Raw bbls., 61c per gal.; kettle boiled, bbls., 62c; raw cases, 66c; boiled cases, 68c gal.; lots of 250 gallons, 1c less; oil cake meal, $44 per ton.

WHITE LEAD—Ton lots, 8c per lb.; 500 lb. lots 5c per lb.; less lots, 8½c per lb.

OIL MEAL—Carload lots, $34.

TURPENTINE—In cases, 75c; wood barrels, 70c; iron barrels, 68c per gallon.

COAL OIL—Water white on drums, and iron barrels, 10c.

STEEL INTERESTS SEE SIGNS OF FAIR IMPROVEMENTS IN CONDITIONS OF TRADE

New York, June 6.—The dawn of prosperity for American industries will come in mid-summer or early fall, according to the consensus of opinion expressed by many prominent leaders in the iron and steel industries, who attended the annual meeting of the Iron and Steel Institute in this city recently.

W. F. Thomas, president of the Briar Hill Steel company, Youngstown, Ohio, said:

"The condition may be summarized by the statement that depression is based in the ratio of 25 per cent on real causes and 75 per cent on a falsely based sentiment. The warehouses of the railroads, jobbers, manufacturers and retailers are down almost to rockbottom in stocks. They cannot continue to refrain from buying in extensive quantities on all hands within the next few months. We are in the swing now and may shortly expect a remarkable period of expansion.

"It may be true that tariff changes have seriously affected the iron and steel industry, that continuous agitation of business by anti-trust actions and legislation have also contributed to the depression, but I say that with the pendulum on the swing the leaders in all lines will soon recognize they are on the wrong track. Fundamental conditions, such as crops, monetary situation and depleted stocks are the best contradictions to the pessimistic views in the east.

"I have had a long conversation with a colleague in the steel industry in the west. He tells me that he left his home town with the feeling that things were fairly good—not quite as excellent as he might hope for, but still in a fair state. As he came farther east and met his associates in this community, their pessimistic sentiment accumulated so rapidly that he is now feeling more blue than the others. It is absurd that this is so because there is no real foundation for the feeling."

A. F. Houston, president of the Luken Iron & Steel company, Coatesville, Pa., when asked for his opinion on the trade outlook replied that mid-summer will mark the beginning of a trade boom in this country.

Some complaint was made that the recent tariff changes have had a bad effect on the iron and steel industry. The competition with cheap labor products of Europe has exerted a depressing influence on the industry as a whole. With the resumption of a lively domestic trade, however, this feature, it was conceded, might be rendered comparatively unimportant.

See Trade Improvement.

"I have backed up my judgment that trade is on the mend, that September will see the beginning of substantial trade expansion, with a purchase of 50,000 tons of basic pig iron in the last few days."—A. F. Houston, president of the Luken's Iron & Steel company, Coatesville, Pa.

"Pessimistic trade sentiment in the east is the real cause of depression. It is ridiculously absurd, for fundamental conditions are excellent and all the legislation or legislative threats in the world cannot overcome that fact. Mid-summer or early fall will witness the beginning of a remarkable and inevitable trade expansion."—W. F. Thomas, president of the Briar Hill Steel company, Youngstown, Ohio.

"The United States is bound to prosper. If we are careful of our business and husband our resources, if we have courage and persistence we will come out all right. I said six months ago that, in my opinion, we were approaching the door of prosperity. Do not forget that we are six months nearer to that door."—Judge Elbert H. Gary, chairman of board, United States Steel corporation.

More than five hundred representative iron and steel men from all parts of the country attended the session of the institute. Judge Gary presided at the sessions. In his opening remarks he emphasized the need for co-operation among the members of the industry.

Judge E. H. Gary, chairman of the board, United States Steel Corporation, said: "Without intending to emphasize the conditions which obtain at the present time, I would be less than frank and truthful if I failed to admit that business is not as good as I would like to have it. I would like to say just what is in my mind as to conditions and causes, but perhaps, that is unnecessary.

Judge Gary then raised a laugh by saying: "I said six months ago, at our annual meeting, that the dawn of prosperity was at hand, and, gentlemen, don't forget that we are six months nearer the dawn."

"In times like these," he continued, "we should consider not only the propriety, but even the necessity and pleasure, of being fair, reasonable and generous in our treatment of our employes and the treatment of one another.

"It isn't necessary to speak of generosity to customers, for they are taking care of themselves. But this is the time to take care of each other. It pays in dollars and cents to occupy and pursue that course.

"There is no man or institution so capable, intellectually or otherwise, to be in a position to ignore the rights of others. I am dealing in generalities without intending to refer to any individual or company. We are all on the same basis, and we must try to help one another.

"There are some favorable things to be considered in the present situation. In the first place I would point to the crops. They are something which can't be taken away, even by politicians. The crops are growing and we are going to have an abundance. They will have a big influence on business. I believe we will see an improvement soon. The country is as big as it ever was, it is growing and behind the depression is only temporary. If we husband our resources, have patience, courage and persistency everything will come out all right.

"But I think I see more important signs of the day. I believe there is a well defined sentiment to give business, even big business a fair chance. The man in office or about to accept candidacy for office who will have the courage to stand up and declare that it is time for the people to stand up and realize that there is no great happiness except with material growth and prosperity, is the man who will receive the support of the people, and I believe we shall see more and more of that kind of man in the near future."

Charles M. Schwab, head of the Bethlehem Steel company, who was one of the last speakers at the dinner at the Waldorf last night, declared that the note of pessimism which apparently prevails throughout the trade, has made him, a confirmed optimist, pessimistic. Summarizing his feeling in the matter, he said: "Business is bad. It's terrible bad. That is my story. I am going to say no more." Preceding this, however, he struck a note of optimism by expressing the hope that the turn was not far off.

CORN STRENGTH IS AID TO WHEAT AND PRICES RESPONDING

Chicago Market Closes Fractionally Higher; Higher Liverpool Is Good Thing for Domestic Trade in the Cereal Line.

Chicago, June 6.—The firmness in corn and the higher Liverpool cables gave wheat a strong tone at the start, but there was free commission house selling on the rallies, and the early advance was wiped out. The cash situation is firm so far as old wheat is concerned, but the general advices in regard to new crop are too bearish to encourage much buying by the public at the present time. With the exception of Liverpool, foreign markets showed an easier tone. Receipts are light and the offerings of cash wheat are moderate. With bullish old crop developments and the bearish new crop situation, the market is in a two-sided position. The bear news has been pretty well discounted for several weeks past.

Corn trade has been fairly active, and prices have scored good gains. Liverpool cabled that a cargo of La Platta corn had arrived at Rotterdam in bad condition and that La Platta offers were firm. From present indications the Argentina situation will not be much of a bear factor for some time, while the strong domestic situation encourages belief in higher prices.

The demand for oats was fair at the start, but indications for more rain cheeked the buying, although corn was strong. Fair rains in some sections were reported, but rain is badly needed in other sections.

John Inglis reported from Harper, Kansas:

"Wheat is showing perfect filling through southern Kansas, fields run even and uniform, yields promise to be large, weather favorable for maturing, will commence cutting soft wheat next week, general harvest about fifteenth; all crops good here.

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

	Open.	High	Low	Close
WHEAT.				
July	86⅝	87⅛	86⅝	86⅞ B
Sept.	85⅝	85⅝	85¼	85¼ B
Dec.	87⅝	87½	87¼	87⅜ A
CORN.				
July	69⅞	70⅛	69⅞	70⅜ A
Sept.	67⅛	67⅜	67⅛	67⅜ A
Dec.	58⅞	59	58⅞	58⅞ B
OATS.				
July	39⅝	40⅜	39⅝	40
Sept.	37½	38	37½	37⅝ A
PORK.				
July	2040	2045	2040	2045
Sept.	1990	2005	1990	2000
LARD.				
July	1002	1007	1000	1007
Sept.	1015	1025	1015	1025
RIBS.				
July	1130	1132	1130	1130 B
Sept.	1132	1140	1132	1140

Walla Walla Grain Begins to Ripen

Walla Walla, Wash., June 6.—Golden fields of waving grain now dot the Walla Walla valley in many places, and within the next few days the first chapter of the record harvest will have been written—the wheat—hay making. Only the cool, cloudy weather of the past week prevented a number of the farmers in the lower part of the county from starting operations several days ago, and it is considered certain another week of warm, sunny weather will start the mowers.

In the foothill district the fields still are green, although heading out nicely. Toward the west, where lightland farms are located, the wheat is headed, and in many instances the grain has started to ripen. The straw crop will not be unusually heavy, according to the farmers, but the yield will be fully up to the average, barring hot winds, and the quality as good as could be desired.

In some of the light-land fields the grain heads are not as large as had been expected by the growers, due probably to a lack of moisture in those regions at the proper time. However, the kernels are said to be filling rapidly, the berries promise to be plump and the heads well meshed. Spring sown wheat is in excellent condition, and while not so far advanced as that sown last fall, stands a fair chance of yielding equally as large returns.

San Francisco Barley Calls.

San Francisco, June 6.—Barley calls:

	June 6 Close	June 6 Open	June 6 High
Dec.	105½	105	104½
May	108⅛ B	108½ B	109⅞ A

Journal Want Ads bring results.

APPLE CROP LESS LIKELY TO PRODUCE RECORD THIS SEASON

Prospects Not So Favorable and This May Be Influence in Aiding the Price; Early Varieties Show a Heavy Slump.

By Hyman H. Cohen.

There will be no really heavy crop of apples along the Pacific coast this season, contrary to reports received several weeks ago. California is estimated at from 50 to 75 per cent of an average crop, and the former figures are most general. The crop in Oregon is estimated at practically 5 per cent more than a year ago, while Washington and Idaho will likely show an increase of 10 per cent.

There has been an unusually heavy dropping of early apples at all points in the Pacific northwest during the last 10 days. While some of this dropping may be considered a good thing, as it will thin the trees better than humans can do the work; still the outlook for a bumper production is much less favorable than formerly.

Perhaps this is one of the very best things that could have happened to the crop at this time. Owing to the most excellent prospects for apples along the coast, there has been a tendency among the big eastern buyers, as well as those from foreign countries, to expect much lower prices for the coming season. It is generally the rule that big crop is overestimated, and the outlook is for just that condition this season.

Some of the big selling agencies have been giving out advise to their affiliations recently, and all this has been permeated with the talk: "Don't expect a high price for your apples the coming season."

This advice is cheap, but there is much doubt at this time in the former belief that values will go to the bowwows. The crop in the United States this season does not promise to be an extremely heavy one, and conditions abroad so far as the probable crops are concerned, are not such as to unduly alarm the growers on this side.

More and better markets are yearly being captured by the Pacific northwest, and, even though the output was a record one last season, there are no indications in sight for any serious slump in values.

Present indications are for a 75 per cent drop of pears in Oregon this season, and this is expected to be considerable aid to the price.

Prune crop conditions are showing practically no change, although the belief now exists that recent reports of damage have been somewhat exaggerated. The market is reflecting this condition.

There is no doubt of the shortage of the cherry product, and especially the Royal Anne at Pacific northwest points. Other varieties are showing an output more near normal.

The loganberry crop, as well as the blackberry crop, will undoubtedly prove one of the greatest ever shown in this section. This is especially true of logans, which not only have a greatly increased acreage, but the vines are full of fruit.

BOSTON COPPER QUOTATIONS

(Furnished by Overbeck & Cooke Co.)

Boston, June 6.—Copper bids:

Adventure	1	Mass	22
Ahmeek	270	Michigan	60
Allouez	40½	Mohawk	44
Arcadian	5	Nev. Cons.	14⅛
Ariz. Coml.	4⅝	Nipissing	8
Ariz. Cons.	47	Osceola	75⅝
Baltic	1¾	Ohio Copper	34
Black Mtn.	28	Old Colony	4¼
Boston Ely	24	Old Domin'n	48
Butte Bal.	1	Osceola	76
Cactus	1	Phoenix	1⅞
Cal. & Ariz.	65	Quincy	56⅜
Cal. & Hecla	412	Raven	12
Centennial	16½	Rays Cons.	1⅜
Chief Cons.	90	Santa Fe	1½
Cons. Mer.	40⅜	Shannon	5½
Daly West	1⅜	South Lake	35
Davis-Daly	70	Superior	28½
East Butte	10½	Sup. & Bos.	1⅞
Franklin	4½	Swift. Pack.	107¼
Gold'd Cons	1⅝	Tamarack	35
Greene-Can.	31½	Trinity	2¾
Granby	82	Tuolumne	36
Hancock	15	United Zinc	16¼
Helvetia	25	U. S. Coal	33⅝
Houghton	29½	Utah Mining	10½
Indiana	4	Utah Apex	1⅝
Inspiration	17	Utah Cons.	55⅝
Isle Royale	20	Victoria	2½
La Salle	4¼	Winona	3
Lake Cop.	6¼	Wolverine	40½
Mason Val.	2¾	Wyandot	50
Mont. & C.	15	Yukon Gold.	2½
Mass. Min.	5		

New York Cotton Market.

	Open.	High.	Low.	Close.
January	1260	1260	1259	1259@60
March	1262	1265	1259	1263@64
May	1278	1280	1277	1260@62
July	1322	1322	1313	1319@20
August	1310	1310	1304	1306@07
October	1273	1274	1266	1270@71
December	1272	1272	1266	1271@72

SHORTS COVER WITH TALK OF A DECISION IN THE RATE CASES

New York Stock Market Bullish With Generally Higher Close; Well Liquidated State of List Shown During the Trading.

New York, June 6.—The well liquidated state of the stock market list was demonstrated by the course of prices at the week end. Reports were industriously circulated to the effect that a decision in the eastern rate cases would be handed down over Sunday, and this advice produced more or less consternation among speculative sellers, with the result that an aggressive covering movement was inaugurated and prices responded easily in view of the limited amount of long stock pressing for sale around prevailing levels.

Conditions at Paris are in a rather acute state, and affairs in London somewhat the same; but with regard to the latter it is thought that the atmosphere has been somewhat clarified by this morning's announcement of the financial mortality of that institution whose status figured so prominently in the advices some weeks ago.

The French are being forced to contend with legislative proposals of a drastic nature, and it is anticipated that the formation of a new ministry will be attended by much difficulty. Liquidation, however, in that quarter has been in progress for some time, so it is not felt that New York will be forced indirectly to contribute much other than perhaps a further supply of yellow metal, during the period of readjustment through which continental markets will probably have to pass before conditions are again serene.

From a domestic viewpoint, the trade continues to adhere to those views which have been expressed so often recently, which in effect are that pessimism has been carried to the extreme, and that while progress for a time may be slow, the next movement of consequence will be in direction of betterment, both in commercial and financial lines, unless, of course, the rate decisions, when rendered, should be decidedly unfavorable.

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

	Open	High	Low	Close
Amal. Copper Co.	71⅛	72⅛	71⅛	72
American C. & F.	51⅝	51⅝	51⅝	51½
American Loco., c.	....	....	....	31
American Sugar, c.	108	108¼	108	108
American Smelt., c.	....	....	....	62⅜
Anaconda M. Co.	31¼	31⅝	31¼	31⅝
Atchison, c.	98	98⅜	98	98½
Baltimore & Ohio, c.	90⅞	92¼	90⅞	92
Brooklyn R. T.,	93⅝	93⅞	93½	93¼
Canadian Pacific, c.	193½	194½	193¼	194½
Central Leather, c.	34⅞	34⅞	34⅞	34⅞
C. & G. W., c.	13⅝	13⅝	13⅝	13⅝
C., M. & St. Paul	100	100⅜	99½	100¼
Chicago & N.-W., c.	....	....	....	131½
China Copper	40⅝	41	40⅝	40⅝
Chesapeake & Ohio	51½	52¼	51½	52
Colo. F. & I., c.	27	27½	27	27¼
Colorado Southern, c.	....	....	....	22
Consolidated Gas	129⅝	130	129⅝	129⅝
Corn Products, c.	9	9	9	9
Denver & R. G., c.	11	11	11	11
Erie, c.	28⅛	29¼	28½	29¼
do first preferred	43½	44½	43½	44⅛
Grt. North., ore lands.	30¼	30⅝	30½	30½
Gt. Northern, pfd.	124¼	124¾	124¼	124½
Ice Securities	....	....	....	31⅜
Illinois Central	111⅜	112½	111⅜	111⅝
Interboro-Met., c.	15	15	15¼	15¼
Lehigh Valley	135½	137⅛	135⅛	135⅜
K. C. Southern	....	....	....	28⅝
Mexican Petroleum	63	63⅝	62½	62⅝
Missouri Pacific	18½	19	18½	18⅞
Nevada Consolidated.	14⅜	14⅜	14⅛	14¼
New Haven	64⅞	66⅛	64⅞	66⅜
N. Y. Central	92½	93¼	92½	92⅞
N. Y., O. & Western.	25⅝	26	25⅝	26
Norfolk & West., c.	103⅜	104	103⅜	104
Northern Pacific, c.	110⅛	111	110⅛	110⅝
Pacific M. S. S. Co.	....	....	....	22⅜
Pennsylvania Railway.	111⅜	111⅜	111¼	111⅜
P. G., L. & C. Co.	121⅛	121½	121⅛	121½
Ray Cons. Copper	21⅛	21½	21	21½
Reading, c.	164½	166⅝	164	165⅝
do first preferred	88½	88½	88⅛	88½
Rep. I. & S., c.	23⅛	28¾	23⅛	23¼
Rock Island, c.	....	....	....	2⅞
St. L. & S. F., 2pfd.	....	....	....	5
do first preferred	10	10	10	10
Southern Pacific, c.	92⅝	93⅜	92⅝	93⅜
Southern Railway, c.	24½	25¼	24½	25
Tenn. Copper	....	....	....	34⅜
Union Pacific, c.	154⅝	155⅞	154½	155½
U. S. Rubber, c.	58⅛	58⅛	58⅛	58⅛
do preferred	....	....	....	102½
U. S. Steel Co., c.	60⅜	62⅛	60⅜	62½
do preferred	....	....	....	109½
Utah Copper	55⅝	56⅛	55¼	55⅝
Virginia Chemical	....	....	....	30⅝
W. U. Telegraph	62	62	61⅞	61⅞
Westinghouse Elec.	76	77	76	76½

Total sales for day, 137,700 shares.

Money and Exchange.

London, June 6.—Consols, 73 9-16d; silver, 25 13-16d; bank rate, 3%.

New York, June 6.—Sterling exchange, long, $4.86½; short, $4.89; silver bullion, 56¼c.

San Francisco, June 6.—Sterling exchange, 60 days, $4.85⅝; sight, $4.88¼; documentary, $4.84⅞; transfers, telegraphic, 4% premium, sight, 2% premium.

NORTH PORTLAND A SHADE TOO LOW FOR SWINE QUOTATIONS

Values Here During the Week Are the Lowest in Country and a Change Is Believed Near; Movement of Mutton Much Heavier.

PORTLAND LIVESTOCK RUN.

Week ending—	Hogs.	Cattle.	Calves.	Sheep.
June 6	4809	1607	100	8484
May 30	3488	940	101	4449
May 23	4490	1054	95	5164
May 16	3577	1197	89	6863
May 9	3774	1595	34	4701
Year ago	1733	582	80	6790
2 years ago	2030	1232	40	4149
3 years ago	5693	1618	52	6030

By Hyman H. Cohen.

For reasons apparent only to themselves, although there was a good increase in the movement to market during the week, local buying interests refused to follow the lead of the rest of the country and the result was that for the first time—except in a very extended period—the price of swine here has ruled lower than in any other stockyard market in the entire country.

The belief exists in most quarters that buyers can no longer delay advancing their bids for swine in the local trade. While conditions throughout the country generally were such during the last week that higher values should have been paid at North Portland, still prices show an actual decline, with closing value for tops around $7.80.

General hog market range:

Best light, 200 lbs.	$ 7.80
Medium	7.75
Heavy	7.50@7.60
Fat pigs	6.50@7.50

Cattle Conditions Steady.

Little change was shown in cattle market conditions at North Portland during the week. There was a rather liberal increase in the marketing compared with the small movement in the yards during the previous six days, but this failed to have any adverse effect upon prices available.

Light stuff was still the most sought after article in the steer division. Cows brought more relatively than steers and the same was true of bulls, stags and heifers.

Some weakness developed for calves with the more liberal offering of the week, and prices closed at a lower point than during the previous six days.

General cattle market range:

Select light steers	$7.75@7.85
Good to prime	7.50@7.85
Good to choice	7.00@7.35
Ordinary to fair	6.75@7.00
Best heifers	6.75@7.00
Fancy cows	6.75@7.00
Good to prime	6.00@6.50
Ordinary	5.50@5.75
Select calves	8.50@9.00
Heavy	7.50@8.00
Fancy bulls	5.50@5.75
Ordinary	5.50@6.00

Mutton Trade Fairly Steady.

While for lambs there was a further fractional loss in the price at North Portland during the week, general trade conditions were considered steady, with little change in values from a week ago.

Movement of mutton to market at North Portland showed a very heavy increase and while at times the buying was not brisk, killers did not use this as a weapon to depress quotations generally.

Mutton market conditions at stockyard points east of the Rockies were somewhat more favorable, although net price changes were comparatively limited.

General mutton market range:

Best shorn yearlings	$4.75@5.00
Short wethers	4.20@4.60
Best shorn ewes	4.25
Light spring lambs	6.00@6.25
Heavy spring lambs	5.25@5.85

CHICAGO HOGS ARE STEADY

Top Light Stuff Is 2½c Higher; Other Lines Are Unchanged.

Chicago, June 6.—Hogs—Receipts, 10,000; market steady; mixed, $8.05@8.35; heavy, $8.20@8.30; rough, $8.00@8.15; light, $8.15@8.32½.

Cattle—Receipts, 100; market steady.

Sheep—Receipts, 200.

KANSAS CITY HOGS HIGHER

Market Up 5c With Tops at $8.25 in the Yards.

Kansas City, June 6.—Hogs—Receipts, 300; market 5c higher; tops, $8.25.

Cattle—Receipts, 100; market steady.

Sheep—Receipts 1500; market steady.

DENVER LIVESTOCK IS QUIET

Top Steers Ruling at $8.50; No Other Arrivals Reported.

Denver, Colo., June 6.—Cattle—5000. Steers, $7.00@8.50; cows and heifers, $6.00@7.50; calves, $9.00@11.00.

Hogs—None.

Sheep—None.

HOGS ARE LOWER AT OMAHA

Fractional Reduction in the Price With Tops at $8.07½.

South Omaha, June 6.—Cattle—None. Hogs—6700. Market steady to lower, bulk $8.02½@8.07½.

Sheep—None.

Mohair for Mills.

Oakland, Or., June 6.—E. G. Young & Co. of Oakland made a large shipment of mohair to Houck Woolen mills of McMinnville.

No Agreement in Abduction Case

Jury Said to Stand 10 to 2 for Conviction of Man Accused of Leading Mob Against Protestant Lecturer.

Denver, Colo., June 6.—The case of Robert Owens, accused of complicity in the abduction and maltreatment of the Rev. Otis Spurgeon of the Knights of Luther, following a lecture by Spurgeon, in which he attacked the Catholic priesthood, was in the jury's hands today. The closing arguments were finished, the judge's instructions given and the 12 men locked up to deliberate late Friday. Court attendants said no verdict was in sight this morning.

Spurgeon and others swore, yesterday afternoon, that Owens was not only among, but led the abductors. In describing his appearance they said he wore a gray suit and derby hat.

Mrs. Owens and other witnesses for the defense testified that Owens was at home the entire evening of April 5, when Spurgeon was abducted, that he was wearing a blue serge suit at the time, and that he owned neither a gray suit nor a derby hat.

At noon the jury was still out but it was reported it stood 10 to two for conviction. Judge Perry announced that, unless it reported earlier, he would summon the jury at 3 o'clock and ask if there were any chances of an agreement. A disagreement was predicted.

SAN FRANCISCANS DESERT CITY FOR COUNTRY PLACES

Bay City Society Folk Begin Their Annual Exodus to Summer Homes.

MEMORIAL DAY QUIET

May 30 Devoted to Memory of Soldiers and Sailors of Other Days—Flowers Strewn on Bay.

By Marion MacRae.

San Francisco, June 6.—Thousands of people went on week end outings to mountain and shore last Saturday and Sunday, and thousands of others gathered in Golden Gate park to witness the perfectly splendid parade of blooded horses which was a forerunner of Horse Tag day. Thus Memorial day in the city was quiet and the day was observed in the right spirit. California roses, poppies, geraniums, lilies were strewn with lavish hand on the graves of the soldier dead, were scattered from craft in the bay in honor of the brave marines who have gone down in their country's service, and banked about the many monuments which stand throughout the city in memory of our heroes.

Mountain's Eruption Mystifies.

Of course Mt. Lassen is creating a lot of excitement by its wholly unexpected activity after 200 years of good behavior, and a spirit of anxiety and unrest is manifest throughout the state. This unexpected eruption of Lassen brings vividly to mind the many times reports have gone the rounds in Oregon that Mt. Hood was acting "peculiarly"—for Hood is on the same volcanic plateau. Many parties of naturalists and mountaineers are leaving here daily for the scene of the Lassen disturbance and scientists from all parts of the country are headed towards California to study the phenomenon.

Social Activities Quiet.

There is a regular exodus of society to summer homes and resorts, and one wonders why. Surely San Francisco has the most delightful summer climate in the world—unless it be Portland—yet it seems to be correct form to go where it is warmer for the summer months. The Oregonians, who come here in numbers during the winter, are showing a decided preference for their own fine climate by staying at home, and nowadays one only meets those who are here on business. May and June weddings have kept quite a contingent in town over the allotted time, but it must be confessed that most of the proverbial June weddings are celebrated in May in this state of capricious seasons. Decidedly the prettiest wedding of the spring season was that of Miss Lurline Matson and William Roth, which was a large church affair of last week. The quaint costuming of the brides' attendants attracting universal attention. Not since the days of our honored grandmothers have society maids been brave enough to appear publicly in the pantelettes of olden days, as they did on this occasion. The daintily colored gowns were made full of skirt and showed fully four inches of the lace and tulle pantalettes beneath. An unusually pretty conceit was the use of crushed leghorn hats for flower baskets, filled with American Beauty roses and old fashioned Canterbury bells. Only in California could there have been such a profusion of flowers used in church and home decorations.

The weekly dances at the Cliff house, inaugurated by the Douglas Cranes, will be continued throughout the summer months, so that those who have to remain in town, or run up from their suburban homes, can have this regular diversion of dancing. Golf and polo are gradually assuming the lead in popularity with the smart set, however, and when the international meets occur here next summer the experts will find the local players in right good form.

Suffragists to Stump State.

The sister of a state senatorial candidate and the wife of a United States candidate have announced their intention of stumping the state politically in the interests of their respective relatives.

The club women of this state are working earnestly in an endeavor to have the Decker memorial fund of $100,000, which has been raised by the National Federation of Women's clubs in honor of its late president, Mrs. Sara Platt Decker, invested in California. Our local clubs have already forwarded a subst