# BREAK IN VEAL PRICES CAUSED BY AN INCREASED SUPPLY

Edited by Hyman H. Cohen

# BUTTER MARKET NOW SHOWING WEAKNESS; SURPLUS IS IN SIGHT

**For First Time in Extended Period Sellers Are Actually Seeking Buyers—Wednesday's Decline in San Francisco an Influence.**

EXPECT BUTTER DROP SOON

While almost everything depends upon the San Francisco price, the indications are for a drop of about 1c a pound in the price of butter here early next week, unless the present surplus in the south is taken up in the meantime.

A sudden showing of easiness was indicated in the butter market for the last 24 hours here, as well as at other Pacific northwest points. The season is unusually late in starting, but during the last few days there has been a very noticeable increase in offerings of milk and cream.

No longer is there any shortage of local butter; in fact, at the moment there is a somewhat easier tone in the trade generally. Buyers were actually besieged by sellers during the last 24 hours, a condition unknown here for an extended period.

Wednesday's sharp drop in the San Francisco price naturally had some effect upon the local trade feeling, but did not as yet force any lowering of values here, although continued weakness in the south would probably call for an early drop here.

The season in California is about as much delayed as in the northwest. California seems destined to show lower prices for butter within the immediate future unless by chance outside orders for supplies become so heavy as to take up the greatly increased output.

**SUGAR MARKET IS HIGHER**

An advance of 15c per hundred pounds in all grades of refined sugar took effect in the local market during the day. The advance is one of the series due to the stronger eastern situation.

**EGG TRADE IS FIRMER HERE**

While there is a slight showing of weakness for eggs in the east, the local market is fractionally higher and firmer. Receipts are showing a decrease while the outside and storage demand is good.

**CHICKEN PRICES ARE LOWER**

Fully a cent a pound has been cut off the extreme price of chickens in the local market during the last 24 hours along the street. Heavier receipts are the direct cause of the decline.

**STRAWBERRIES ARE DOWN**

Lower prices are being named for California strawberries in the local market. Sales of good quality Los Angeles stock were reported down to $1.60 a crate. The stock is not showing good keeping quality. Some Florin stock came in and sold at $3 a crate for 20s.

**ONION MARKET IS FIRMER**

With a better outside demand and only limited holdings of No. 1 shipping stock prices in the onion market are being held firmer at $2 on the street with $1.50 a cental asked at country points. Texas stock at $2.00@2.50 a crate.

**BRIEF NOTES OF THE TRADE**

Rhubarb market has gone to pieces with larger supplies.

Slightly easier feeling for cabbage.

Asparagus market holds steady.

Potatoes are extremely quiet for old crop.

Cascara bark is steady with start of peeling season.

**SHIPPERS' WEATHER NOTICE**

Weather bureau advises: Protect shipments during the next 48 hours as far north as Seattle against minimum temperatures of about 44 degrees; northeast to Spokane, 35 degrees; southeast to Boise, 30 degrees; south to Ashland, 34 degrees. Minimum temperature at Portland tonight about 44 degrees.

**Chicago Produce Market.**

Chicago, April 12.—(I. N. S.)—Butter steady, unchanged; eggs, trade good.

Butter—Receipts 7500 tubs; creamery extras, 35c; extra firsts, 34½c; firsts, 33½@34c; seconds, 30@32c; dairies, extras, 34c; firsts, 32@33c; seconds, 25@28c; packing stock, 24½@25c.

Eggs—Receipts, 54,100 cases; firsts, 20@20½c; ordinary firsts, 19½@20c; extras, 23½@24c.

**Liverpool Cash Wheat.**

Liverpool, April 13.—(I. N. S.)—Wheat—Spot No. 1 Manitoba, 13s 7d; No. 1 northern spring, 13s 1d; No. 2 red western winter, 11s 6d.

Market for spot cotton easier, good middlings, 797d; middlings, 773d, low middlings 749d. sales 8000 bales.

# Europe Unwilling To Accept Reports Of Wheat Damage

**Liverpool Market Is Unchanged and Chicago Had Early Loss—Local Trade Quiet.**

NORTHWEST GRAIN RECEIPTS

| | Wheat. | Barley. | Flr. | Oats. | Hay. |
|---|---|---|---|---|---|
| Portland, Thurs. | 9 | .... | 5 | 6 | 4 |
| Year ago | 6 | .... | 2 | 1 | 3 |
| Season to date | 9,587 | 1489 | 1580 | 908 | 2146 |
| Year ago | 15,522 | 1860 | 1763 | 1860 | 1844 |
| Tacoma, Wed. | 4 | 1 | .... | .... | 5 |
| Year ago | 8 | .... | .... | .... | 5 |
| Season to date | 6,472 | 500 | .... | 309 | 2055 |
| Year ago | 8,635 | 530 | .... | 578 | 2827 |
| Seattle, Wed. | 1 | .... | 6 | .... | 1 |
| Year ago | 10 | .... | 5 | 3 | 11 |
| Season to date | 7,284 | 1209 | 1889 | 890 | 3760 |
| Year ago | 7,302 | 1029 | 2021 | 1098 | 3039 |

Chicago had a weaker tone and lower price for wheat during the early day's trading. While Liverpool showed no change in quotations for spot wheat during the session, the fact that the market there was not willing to follow the advancing lead of the American markets, was in itself bearish.

While further reports of damage were received during the day from the central west wheat belts, the action of the American markets was affected by the foreign trend.

Locally the market stands in a good position so far as the price is concerned, although there is still a general lack of snap in the country movement, due to the holding tendency of growers.

Buenos Aires wheat market was firm for the day with prices unchanged. The weather is fine and while receipts are liberal, holders are firm in their price ideas.

Roumania—Officially reported central powers have bought 1,000,000 tons of grain and shipment already commenced.

Russia—Minister of agriculture reports the crop prospects for 1916 are not favorable. Reserves large, but the movement is difficult. Acreage of winter wheat will show a decrease of 30 per cent.

India—Acreage to wheat 30,227,000 acres against 32,230,000 acres last year.

FLOUR—Selling price: Patent, $5.20; Willamette valley, $4.90; local straight, $4.60@5.00; bakers' local, $4.80@5.20; Montana spring wheat, $6.10; exports, $4.50@4.70; whole wheat, $6.65; graham, $5.40; rye flour, $5.95 per barrel.

HAY—Buying price: Willamette valley timothy, fancy, $20.00; eastern Oregon-Idaho fancy timothy, $21@22; alfalfa, $21@22; vetch and oats, $18; clover, $16.

GRAIN SACKS—1916 nominal No. 1 Calcutta, 13½@13⅝c in car lots; less amounts are higher.

MILLSTUFFS—Selling price, carload lots: Bran $23.00; shorts $25.00.

ROLLED OATS—$6.50@6.75 per barrel.

ROLLED BARLEY—$31.50@32.50 per ton.

The Lewiston Tribune of last Saturday said:

Thirty thousand bushels of choice white brewing barley from the Lewis County Rochdale company's warehouses at Ilo and Dublin, and 20,000 bushels from the warehouses in the Palouse country are now en route to the city of New York, the shipment being made through the agency of Albers Brothers Milling company of Portland, E. Allen being the firm's Lewiston representative and the person who handled the immense deal. The last of the grain was shipped from Ilo yesterday, that, together with the Palouse purchase, making up a shipment commanding 15 of the largest freight cars available.

The barley assembled at the warehouses at Ilo and Dublin was handled by S. M. Lawrence, Ilo agent for the Rochdale company, who spent about three weeks in aiding the Albers Brothers company in gathering enough of the cereal to fill a contract order and whose knowledge of the grain business enabled him to select what experts declare to be the finest white brewing barley ever sent from this territory. The grain company's movements were not made public, it being the desire of all concerned to get the pick of the barley stored in the Nez Perce prairie and Palouse sections, and this Mr. Allen declares was accomplished. While the exact price for the bulk of the grain was not made public by Mr. Allen last night when he returned from the prairie, it is stated on good authority that it averaged in the neighborhood of $27.90 per ton for the lot shipped from Ilo, or at an average of $32.50 coast points. Shipment of the grain has been going on since last Tuesday, and not until yesterday did the last car pull out from Ilo.

With Chicago showing a sharp decline at the close, posted bid and ask prices on the Portland Merchants exchange were lower for wheat. April delivery bids were 2 to 3c a bushel lower than Wednesday, which is substantially the same decline as in the east.

April oats bids were off 25c a ton in sympathy with the weakness and loss in wheat and a similar decline was forced for barley. No sales.

Merchants Exchange April prices:

| WHEAT | Thursday Bid. | Thursday Ask. | Wed. | Tues. | Mon. |
|---|---|---|---|---|---|
| Bluestem | 102 | 107 | 105 | 104½ | 104 |
| Fortyfold | 90 | 97 | 92 | 92 | 92 |
| Club | 89 | 96 | 91 | 91 | 91 |
| Red fife | 89 | .. | 92 | 91 | 91½ |
| R. Russian | 89 | 96 | 92 | 90 | 91 |
| OATS | | | | | |
| Feed | 2450 | 2550 | 2475 | 2450 | 2450 |
| BARLEY | | | | | |
| Feed | 2600 | 2625 | 2625 | 2600 | 2600 |
| MILLSTUFFS | | | | | |
| Bran | 2050 | 2150 | 2100 | 2050 | 2050 |
| Shorts | 2300 | 2400 | 2300 | 2225 | 2250 |

Futures were quoted:

| WHEAT | Bid. | Ask. |
|---|---|---|
| May bluestem | 102 | 107 |
| May fortyfold | 91 | 97 |
| May club | 90 | 96 |
| May red fife | 90 | .... |
| May Russian | 89 | 96 |
| FEED OATS | | |
| May | 2500 | 2575 |
| FEED BARLEY | | |
| May | 2600 | .... |
| MILLSTUFFS | | |
| May bran | 2100 | 2175 |
| May shorts | 2325 | 2400 |

# May Gets a Bump In Chicago Wheat Pit for the Day

Chicago, April 13.—(I. N. S.)—Trading in May wheat was heavy today, opening fractionally above the close and slumping back a full 2 cents during the initial deals.

Commission houses were selling wheat because of weakness in the northwest. July wheat opened below the close, and sold down. The grain market as a whole was very irregular. September wheat sold down 2 cents during the first hour's trading.

Corn, both the near future and the far futures, showed a tendency toward weakening, while oats were steady.

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

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| WHEAT | | | | |
| May | 120 | 120 | 116⅜ | 116½A |
| July | 116⅞ | 116⅞ | 114⅛ | 114⅛ |
| Sept | 114⅜ | 114⅜ | 111⅝ | 111⅝B |
| CORN | | | | |
| May | 75 | 75 | 74¼ | 74¼A |
| July | 76⅜ | 76⅜ | 75⅜ | 75⅜ |
| Sept | 76⅛ | 76⅛ | 75⅝ | 75⅝B |
| OATS | | | | |
| May | 44½ | 44⅝ | 44⅛ | 44½B |
| July | 43⅛ | 43⅛ | 42⅞ | 43B |
| Sept | 39½ | 39⅝ | 39⅜ | 39⅝B |
| PORK | | | | |
| May | 2305 | 2317 | 2297 | 2300B |
| July | 2305 | 2315 | 2297 | 2297A |
| Sept | .... | .... | .... | 2275 |
| LARD | | | | |
| May | 1165 | 1167 | 1160 | 1160A |
| July | 1187 | 1187 | 1177 | 1177B |
| Sept | 1205 | 1205 | 1200 | 1200A |
| RIBS | | | | |
| May | 1240 | 1242 | 1232 | 1232A |
| July | 1255 | 1257 | 1247 | 1247 |
| Sept | .... | .... | .... | 1262 |

**Oregon Apples in South.**

San Francisco, April 13.—(U. P.)—Apples, per box, Oregon Spitzenbergs, 4 tier, $1.75@2.00; 4½ tier, $1.75; extra fancy, $2.25@2.50; Newtown Pippins, Oregon, family size, 85c@$1.00; C grade, $1.25@1.40; fancy, $1.85@2.00; extra fancy, $2.25@2.50; Belleflowers, $1.00@1.25; Ben Davis, 85c@$1.00; other varieties, $1.00@1.50, according to quality; Baldwins, 4 tier, $1.00@1.25; do 4½ tier, 90c@$1.00.

**Eastern Barley Markets.**

Chicago, April 12.—(I. N. S.)—Barley steady; malting, 67@78c.

New York, April 12.—(I. N. S.)—Barley steady; malting, 77@78c.

**New York Sugar and Coffee.**

New York, April 13.—(U. P.)—Sugar, centrifugal, $6.02.

Coffee—Spot New York, No. 7 Rios, 9¼c; No. 4 Santos 10½c.

# DRESSED CALVES ARE IN A LIBERAL SUPPLY; PRICES ARE LOWER

**Receipts Along Street Increased Liberally Recently and Quotations Are Affected—Little Stock Comes in Bad Order.**

Dressed calves are coming forward so freely to Front street that a serious break in prices is shown. Sales of best calves are generally reported along the wholesale way during the last 24 hours at 11c a pound, compared with previous sales as high as 12c. Even at the lower market the trade is inclined to show weakness and some expectations are for lower prices. This, however, is a mere guess of a frightened trade.

Dr. Chase, chief of the city's meat inspection bureau, makes the following report of the inspection of country killed meats along Front street for four days:

Inspected—Hogs 211, veal 375, beef 12, mutton 29.

Condemned—Hogs 2, veal 1, mutton 23 pounds, hogs' heads 10.

This report merely shows the receipts of country killed stuff on Front street proper. The work of other inspectors was not given.

Hogs are showing a steady to strong tone for country killed stock with receipts rather fair and prices well maintained.

Receipts of dressed spring lambs are nominal.

Dr. Chase reports meat inspections on Front street April 12, as follows:

Hogs, 176; calves, 245; sheep, 5.

Condemned, hogs' heads, 12; mutton, 2.

## JOBBING PRICES OF PORTLAND

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

**Dairy Produce.**

BUTTER—City creamery, cubes, extras, 31@32c; firsts, 30c; seconds, 29c; carton prints, 34c; buying price of country creamery cubes, 30@31c; Oregon dairy, 19@20c.

BUTTERFAT—Portland delivery — No. 1 sour cream, 33c; No. 2, 31c.

EGGS—Selling price by dealers unsettled. Delivery extra. Selected fresh, 21c dozen; case count, Oregon ranch, 20c.

LIVE POULTRY — Hens, heavy, Plymouth Rock, 16½@17c; ordinary chickens, 16½c lb.; stags, 12c; broilers, 30c; turkeys, 17c; dressed, fancy, 25c; culls, 16@17c; pigeons, $1@1.25; squabs, $1.20 dozen; geese, live, 10@10½c; Pekin ducks, old, 16c lb.; young and heavy, 18c; Indian Runners, 13¾@14c lb.

CHEESE—Selling price—Fresh Oregon fancy full cream twins and triplets, 21c per lb.; Young America 22c. Price to jobbers: Flats, 19c; Young America, 20c f. o. b.; cream brick, 23@24c; limberger, 23@24c; Wisconsin wheel, 34@36c; block Swiss, 30c.

**Fruits and Vegetables.**

FRESH FRUITS — Oranges, fancy navel, $2.00@3.25; bananas, 5c lb.; lemons, $3.00@4.25 box; grapefruit, Florida, $4.50@5.25 case; pineapples, 5½@6c per lb.; pears, $1.50@2.00; tangerines, $1.50 box.

APPLES—Local, $1.00@1.75 per box, according to quality.

ONIONS—No. 1, $2 per cental; No. 2, $1.25@1.50; association selling price, carloads, $1.50 f. o. b. country points; garlic, 12½c; New Texas onions, $2@2.50 crate.

POTATOES—Selling price — Local $1.25@1.65; buying price, $1.25@1.40 per cental; new, 5@7c lb.; sweets, $3.50.

VEGETABLES—Turnips, 65c dozen bunches; beets, 65c per dozen bunches; carrots, 65c per dozen bunches; parsnips, $1.00 sack; cabbage, $2.25@2.75 cwt.; green onions, 25c dozen bunches; peppers, Florida, 22½@25c; head lettuce, California, $1.50@2.25 crate; celery, California, $3.50@4; cauliflower, local, $1.25 per dozen; French artichokes, 50@75c; asparagus, 7@9c; hothouse cucumbers, $1.00@1.75 dozen; tomatoes, Florida, $3.75; egg plant, 20c lb.; sprouts, 9c per lb.; cranberries, eastern, $11.50@12.00 per barrel; spinach, $1 box; rhubarb, 3@4c lb.

**Meats, Fish and Provisions.**

DRESSED MEATS—Selling price—Country killed: Fancy hogs, 11½c; poor, 8@10c; fancy veals, 11c; ordinary, 10@10½c per lb.; goats, 2½@4c; spring lambs, 16c; mutton, 10c lb.

HAMS, BACON, ETC.—Hams, 18@21¼c; breakfast bacon, 19@25c; boiled hams, 30c; picnic, 13c; cottage roll, 14c; Oregon exports, 15@16½c per lb.

OYSTERS—Olympia, per gallon, $3; canned eastern, 55c can, $6.50 dozen; eastern in shell, $1.85 per 100; razor clams, 12½c dozen; eastern oysters, per gallon, solid pack, $3.00.

FISH—Dressed flounders, 6c; chinook salmon, 18c; perch, 7@8c lb.; lobsters, 25c; silver smelt, 8c; salmon trout, 12½c lb.; halibut, 10@13c; Columbia smelt, 75c per 50 lb. box; tom cod, 7c; black bass, 7½c lb.; shad, 7@8c lb.

CRABS—Large $1.75; medium, $1.25 dozen.

LARD—Tierces, kettle rendered, 14c; standard, 13c.

**Groceries.**

SUGAR—Cube, $8.65; powdered, $8.40; fruit or berry, $7.90; beet, $7.70; dry granulated, $7.90; D yellow, $7.30. (Above quotations are 30 days net cash.)

HONEY—New, $3.25@3.50 per case.

RICE—Japan style, No. 2, 4¾c; New Orleans, head, 5¾@6½c; blue rose, 5½c.

SALT—Coarse, half grounds, 100s, $10.50 per ton; 50s, $11.50; table dairy, 50s, $16; 100s $16.50; bales, $2.25; lump rock, $20 per ton.

BEANS—Small white, $7.25; large white, $7.25; pink, $5.75; limas, $6.00; bayou, $6.75; red, $6.50.

**Hops, Wool and Hides.**

HOPS—Nominal buying price, 1915 crop, choice, 12c lb.; prime, 11c; medium to prime, 7@9c lb.

WOOL—Nominal, 1916 clip: Willamette valley coarse Cotswold, 30c; medium Shropshire, 29c; choice, fancy lots, 30c; eastern Oregon, 18@30c.

HIDES—Dry long wool pelts, 17c; dry short wool pelts, 13c; dry sheep shearings, each, 10@15c; salted sheep shearings, each, 15@25c. Salted hides (25 lbs. and up) 15c; salted stags (50 lbs. and up), 11c; salted kip (15 lbs. to 25 lbs.), 16c; salted calf (up to 15 lbs.), 19c; green hides (25 lbs. and up), 13½c; green stags (50 lbs. and up), 9½c; green kip (15 lbs. to 25 lbs.), 16c; green calf (up to 15 lbs.), 19c; dry flint hides, 26c; dry flint calf (up to 7 lbs.) 28c; dry salt hides, 21c; dry horsehides, each, 75c to $1.50; salt horsehides, each, $2.00@3.00; horsehair, 25c.

TALLOW—No. 1, 6c; No. 2 5c; grease, 5c.

CHITTIM OR CASCARA BARK—Buying prices, per car lot, 4c; less than car lots, 4c.

MOHAIR—1916, 30@31c lb.

**Paints and Oils.**

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

LINSEED OIL—Raw, bbls., 92c gallon; kettle boiled, bbls, 94c; raw, case, 97c; boiled, case, 99c gal.; lots of 250 gallons, 1c less.

TURPENTINE—Tanks, 67c; cases, 74c gallon.

WHITE LEAD—Ton lots, 10¾c lb.; 500 lb. lots, 11c; less lots, 11¼c per lb.

OIL MEAL—Carload lots, $34; less than car lots, $35.50.

GASOLINE—Basis price 19½c per gallon.

## AMERICAN LIVESTOCK PRICES

**Chicago Hogs $9.85.**

Chicago, April 13.—Hogs 15,600, 5c higher. Mixed $9.45@9.85; heavy, $9.55@9.80; rough, $9.25@9.50; light, $9.35@9.85.

Cattle—5000, steady.

Sheep—15,000, steady.

**Denver Hogs $9.20.**

Denver, April 13.—Cattle 800, strong. Beef steers, $7.75@8.70; cows and heifers, $5.70@7.50; calves, $10.00@12.00.

Hogs—6000, 10c higher. Top $9.20; bulk $9.00@9.20.

Sheep—400, strong.

**Seattle Hogs $9.20.**

Seattle, April 13.—(P. N. S.)—Hogs—Receipts 504, steady. Prime lights, $9.15@9.20; medium to choice, $9@9.10; smooth heavies, $8.50@8.70; rough heavies, $8@8.20; pigs, $8@8.70.

Cattle—Receipts none, steady. Best steers, $8.60@9; medium to choice, $8@8.50; common to medium, $6.50@7.50; best cows, $7@7.50; common to medium cows, $4@6.50; bulls, $4.50@6.50; calves, $7.50@8.50.

Sheep—Receipts none, steady. Lambs, $10.50@11; yearlings, $9@9.50; ewes, $8@8.50.

## BANK STATEMENTS OF COAST

**Portland Banks.**

| Clearings— | This week. | Year ago. |
|---|---|---|
| Monday | $2,185,808.77 | $2,197,130.60 |
| Tuesday | 2,266,430.92 | 1,925,671.90 |
| Wednesday | 2,269,347.84 | 2,608,770.44 |
| Thursday | 2,056,246.57 | 1,838,203.61 |

**Seattle Banks.**

| | |
|---|---|
| Clearings | $3,013,974.00 |
| Balances | 231,988.00 |

**Tacoma Banks.**

| | |
|---|---|
| Clearings | $410,838.00 |
| Balances | 48,680.00 |

**San Francisco Banks.**

| | |
|---|---|
| Clearings | $10,771,809.00 |

**Los Angeles Banks.**

| | |
|---|---|
| Clearings | $4,215,857 |

# Quiet and Steady Tone in Livestock At North Portland

**Receipts Are Small and General Market Conditions Are Showing No Changes.**

PORTLAND LIVESTOCK RUN.

| | Hogs. | Cattle. | Calves. | Sheep. |
|---|---|---|---|---|
| Thursday | 572 | 12 | ... | 150 |
| Wednesday | 282 | 11 | ... | 50 |
| Tuesday | 102 | 32 | 15 | 127 |
| Monday | 2722 | 1011 | 160 | 63 |
| Saturday | 180 | 29 | 1 | ... |
| Friday | 2133 | 49 | 9 | 95 |
| Week ago | 886 | 162 | 1 | 242 |
| Year ago | 63 | 25 | 1 | 31 |
| Two years ago | 476 | .... | ... | 73 |
| Three years ago | 529 | 210 | 15 | 44 |

General livestock market conditions at North Portland were quiet for the day. There was a fair run of hogs overnight, but price lists are practically the same as the last few days.

General hog market:

| | |
|---|---|
| Choice light weights | $9.00 |
| Good light weights | 8.80@8.90 |
| Medium weights | 8.50@8.75 |
| Rough and heavy | 8.00@8.25 |

**Cattle Market Quiet.**

With a lack of stock to test extreme quotations, the market for cattle continues quiet. No change in the general situation is shown from Monday's market.

General cattle market range:

| | |
|---|---|
| Choice pulp-fed steers | $8.75@9.00 |
| Choice grain-fed steers | 8.35@8.60 |
| Ordinary grain fed steers | 8.25@8.40 |
| Choice hay fed steers | 8.25@8.50 |
| Good steers | 7.50@8.00 |
| Ordinary to common steers | 6.00@7.00 |
| Choice cows | 7.50@7.75 |
| Ordinary to common cows | 7.25@7.35 |
| Choice heifers | 7.50@7.75 |
| Ordinary to good heifers | 7.00@7.25 |
| Choice bulls | 5.50@6.00 |
| Good to fair bulls | 4.00@5.00 |
| Ordinary to common bulls | 2.00@2.75 |
| Best light calves | 8.00 |
| Good calves | 7.00@7.50 |

**Mutton Comes Direct.**

A local meat company brought in a small lot of mutton from its nearby feed lot during the last 24 hours. These were the only arrivals in that period, and none were available for the market.

General mutton conditions are steady.

General mutton and lamb range:

| | |
|---|---|
| Spring lambs | $10.00@10.50 |
| Choice weight yearlings | 10.00 |
| Good to common yearlings | 8.75@9.50 |
| Best old wethers | 8.75 |
| Good to common wethers | 8.50@8.75 |
| Old wethers | 8.00@8.25 |
| Choice light ewes | 7.75@8.25 |
| Good to common ewes | 7.00@7.50 |

**Thursday Livestock Shippers.**

Hogs—W. B. Kurtz, Maupin, 2 loads; M. D. Wheeler, Lebanon, 1 load.

Sheep—Union Meat Co., 150 head from nearby feed lots.

Mixed stuff—C. W. Edwards, Drain, 1 load cattle and hogs; W. Grover, 2 loads cattle and hogs.

Comparative statement of run:

| | Cattle. | Calves. | Hogs. | Shep. |
|---|---|---|---|---|
| Month to date | 2,548 | 226 | 9,896 | 2,010 |
| Same 1915 | 2,628 | 71 | 4,702 | 7,265 |
| Gain 1916 | .... | 155 | 5,104 | .... |
| Loss 1916 | 80 | .... | .... | 5,255 |
| Year to date | 17,669 | 838 | 99,120 | 34,013 |
| Same 1915 | 21,866 | 424 | 74,358 | 55,146 |
| Gain 1916 | .... | 414 | 24,762 | .... |
| Loss 1916 | 4,197 | .... | .... | 21,133 |

**Wednesday Afternoon Sales.**

| COWS. | Av. lbs. | Price. |
|---|---|---|
| 3 cows | 853 | $7.50 |
| 2 cows | 955 | 7.25 |
| 6 cows | 943 | 6.50 |
| 9 cows | 905 | 6.00 |
| 4 cows | 895 | 5.50 |
| 2 cows | 1015 | 5.00 |
| 3 cows | 900 | 5.00 |
| BULLS. | | |
| 1 bull | 1700 | $5.50 |

**Thursday Morning Sales.**

| STEERS. | Ave. lbs. | Price. |
|---|---|---|
| 2 steers | 745 | $6.50 |
| COWS. | | |
| 1 cow | 920 | $6.75 |
| 2 cows | 910 | 5.60 |
| 1 cow | 900 | 5.50 |
| 1 cow | 1340 | 5.50 |
| 1 cow | 910 | 5.00 |
| 2 cows | 690 | 4.50 |
| 1 cow | 780 | 4.00 |
| 1 cow | 940 | 4.00 |
| 1 cow | 950 | 3.50 |
| HEIFERS. | | |
| 2 heifers | 595 | $6.25 |
| BULLS. | | |
| 1 bull | 1010 | $4.75 |
| 1 bull | 1040 | 4.50 |
| HOGS. | | |
| 98 hogs | 180 | $9.00 |
| 1 hog | 170 | 9.00 |
| 169 hogs | 195 | 9.00 |
| 4 hogs | 182 | 8.75 |
| 3 hogs | 330 | 8.50 |
| 1 hog | 440 | 8.00 |
| 8 hogs | 276 | 8.00 |
| 2 hogs | 455 | 8.00 |
| 12 hogs | 121 | 7.50 |
| 4 hogs | 107 | 7.25 |

**New York-London Metal Markets.**

New York, April 12.—(I. N. S.)—Copper, market firm, electrolytic, nearby nominal, third quarter, $27.75@29.00; iron, market firm and unchanged. The metal exchange quotes tin firm. Spot, 54c bid.

At London—Spot copper, £122 10s; futures, £119 10s; electrolytic, £136; spot tin, £198; futures, £197.

The metal exchange quotes lead at $7.78; spelter firm, East St. Louis delivery, 18¾@19¼c.

At London—Lead, £34 15s; spelter, £100.

**San Francisco Hop Market.**

San Francisco, April 12.—Hops, Sonoma and Mendocino, 10@12½c, according to quality; Sacramento, 9@11c.

# Veteran Motorman Is Called by Death

**Carman Started on Sixteenth Street in 1897 and Was Later Transferred to Thirteenth Street.**

Portland's streetcar boys are grieving today over the passing of Louis Peters, known for 20 years to patrons of the street railway as "Pete," who died at Good Samaritan hospital yesterday of heart failure after a long illness.

Mr. Peters joined the service October 1, 1897. He was a veteran motorman of the Sixteenth street line and later was assigned to the Thirteenth street line, where he became one of the best known figures of that part of the city.

Mr. Peters was 65 years old. He was born in Belgium and came to the United States 45 years ago. His wife died some years ago and the only surviving relative is his daughter, Mrs. J. H. Davis.

Funeral services will be held at 2 o'clock tomorrow afternoon at Finley's undertaking parlors, with burial at Riverview cemetery.

# Pilot of Fireboat Dismissed by Chief

H. S. Symes, pilot of the fireboat George H. Williams, has been dismissed by Fire Chief Dowell, charged with insubordination and intoxication while on duty. Charges have been filed with the civil service board.



# WOOL CONTRACTING PRACTICALLY CEASES IN THE NORTHWEST

**Prices Being Asked by Those Willing to Sell Are Above Basis Contractors Are Willing to Pay—Mohair to Open.**

Little business is showing in the wool market in the Pacific northwest at the moment. Contracting in the Yakima section has practically ceased and the same is true of the rest of the northwest sections.

While the general market situation for wool is still very good, the prices being asked by those willing to sell are above the basis that eastern contractors are willing to do business at just now. This lack of anxiety on their part is said to be due principally to the fact that it is impossible to secure transportation.

The market for mohair will be formally opened with the initial sale for the season on Saturday. The market up to this time has scarcely been opened. There have been reports that offers have been made as high as 35c a pound, but the highest sales that can be fully confirmed are around 32@33c.

According to leading local interests there has been a very serious decrease in holdings of goats in this section during the season and this will therefore curtail the total output of hair.

## POTATOES ALONG THE COAST

**San Francisco Market.**

San Francisco, April 13.—(U. P.)—Potatoes—Per cental, Deltas, ex-wharf, ordinary, $1@1.25, with No. 2 stock 50@60c; do fancy, $1.50; Oregon, $1.50@1.90; Idaho Russets, $1.70@1.75; Washington, $1.40@1.75; sweets, $2.50 delivered on sidewalk.

Onions—California, ex-icehouse, repacked, $1@1.25; Oregon, repacked, $1.40@1.50; Australians, $3.25@3.50.

**Seattle Market.**

Seattle, April 13.—(U. P.)—Onions—Oregon, 2@2¼c; Yakima, 1¾c.

Potatoes—White River, $27@30; Yakima Burbanks, $35@37; Yakima Gems, $35@37.

## DAIRY PRODUCE ON THE COAST

**San Francisco Market.**

San Francisco, April 13.—(U. P.)—Butter—Extras, 27c; prime firsts, 26½c; firsts, 26c.

Eggs—22c; pullets 20c.

Cheese—California fancy, 14c; firsts, 13½c.

**Seattle Market.**

Seattle, Wash., April 13.—Butter — Native Washington creamery brick, 34c; do. solid pack, 33c.

Cheese—Oregon triplets, 21c; Wisconsin triplets, 21c; do. twins, 21c; Young America, 22c.

Eggs—Select ranch, 24c.

**Los Angeles Market.**

Los Angeles, April 13.—(P. N. S.)—Eggs—Case count, 21½c.

Butter—Fresh extra, 28c.

## BOSTON COPPER QUOTATIONS

Boston, April 13.—Copper bids:

| | | | |
|---|---|---|---|
| Adventure | 4¼ | Mexico Cons | 40 |
| Ahmeek | 99 | Miami | 37⅝ |
| Allouez | 69 | Michigan | 2½ |
| Arcadian | 8 | Mohawk | 97 |
| Alaska | 18 | Nev Cons | 16⅝ |
| Baltic | 2¾ | Nipissing | 7¼ |
| Bohemia | 2½ | North Butte | 27⅝ |
| Butte Bal. | 3¾ | Ohio Copper | 2 |
| Butte Super. | 92 | Old Dominion | 69 |
| Cal. & Ariz. | 73¾ | Osceola | 73 |
| Cal. & Hecla | 550 | Quincy | 94 |
| Canada | 1⅝ | Raven | 25 |
| Centennial | 6½ | Ray Cons | 23 |
| Chief Cons. | 1⅞ | Riker, Hege. | 5 |
| Chino | 53½ | Santa Fe | 2 |
| Cons. Cop M. | 2 1-16 | Shannon | 9 |
| Cop. Range | 63¼ | Shattuck | 33½ |
| Cortez | 65 | Stewart | 35 |
| Crown Re. | 55 | Success | 78 |
| Daly West | 3 | Superior | 17¼ |
| Davis-Daly | 1½ | Sup & Boston | 3¾ |
| First Nat'l | 5¾ | Swift Packing | 130 |
| Franklin | 9½ | Tamarack | 52½ |
| Gold Cons. | 85 | Trinity | 8 |
| Greene-Can. | 46½ | Tuolumne | 1 |
| Granby | 87½ | United Fruit | 144¾ |
| Hancock | 15 | United Pft Sh | 10 |
| Helvetia | 40 | United S M | 57 |
| Indiana | 4½ | U'd S. M. pfd | 29¼ |
| Inspiration | 45 | United Zinc | 91½ |
| Isle Royale | 29 | U S Smelters | 45 |
| Keeweenaw | 5 | U S Smt pfd | 52 |
| Kerr Lake | 4¾ | Un Verde Ex | 25 |
| La Salle | 4⅝ | Utah Cons | 13⅝ |
| Lake Cop. | 16¼ | Victoria | 3⅝ |
| McKin. Dar. | 42 | Winona | 4½ |
| Majestic | 78 | Wolverine | 57⅝ |
| Mason Val. | 3 | Wyandot | 2 |
| Mass. Gas | 18 | Yukon Gold | 2 |
| Mass. Min'g | 13½ | Barnes King | 3½ |
| Mayflower | 3¼ | | |

**San Francisco Wool Market.**

San Francisco, April 12.—Wool per pound, Humboldt and Mendocino, 8 months, 21@23c; 12 months, 25@27c; middle counties, 8 months, good, 17@20c; Red Bluff and vicinity, 6 months, 19@22c; do 12 months, 25@27c; southern California fall and lambs' wool, 12@15c; do 12 months, 18@21c; Nevada stock, 20@22c, according to quality.

Kansas City, Mo., April 12.—(I. N. S.)—Wool unchanged.

**San Francisco Grain Market.**

San Francisco, April 13.—Barley calls:

| | April 13 Open. | April 13 Close. | April 12 Close. |
|---|---|---|---|
| May | 135 | 135 | 130A |
| December | 132¼B | 134¼A | 132 |

Spot quotations — Wheat — Walla Walla $1.67½@1.70; red Russian, $1.65@1.67½; Turkey red, $1.80@1.85; bluestem, $1.87½@1.90. Feed barley—$1.32½@1.35; brewing, $1.35@1.40.

White oats—$1.40@1.42½.

Bran — $22.50@23.50; middlings, $30@31; shorts, $25.50@26.00.

**New York Cotton Market.**

| Month— | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| January | 1231 | 1239 | 1230 | 1230 |
| March | 1247 | 1247 | 1245 | 1248 |
| May | 1182 | 1188 | 1177 | 1178 |
| July | 1196 | 1200 | 1192 | 1192 |
| October | 1212 | 1215 | 1206 | 1206 |
| December | 1226 | 1231 | 1224 | 1224 |

## PORTLAND FIRE RECORD

**Wednesday.**

7:40 p. m.—Mrs. L. J. Beach, 308 Ivanhoe street, curtains caught from matches; $50 damage.

10:38 p. m.—Millionaire Club restaurant, 144 Fourth street, overheated woodwork; $30 damage.

**Thursday.**

2:59 a. m.—Woodlawn Wet Wash Laundry, 672½ Junior street, unknown origin; loss $400.

# Mexican Situation Gives Bearish Tilt To Stock Market

New York, April 13.—(I. N. S.)—Without an exception the leaders in all classes on the stock exchange the market opened today below the close of yesterday, and lost between 1 and 2 points during the first hour's trading. Sensational stories in the New York evening papers relative to the Mexican situation are believed to have caused the early decline. In the rails Erie lost a point, New Haven a point, New York Central a point, Reading 2 points.

Both the steels and coppers suffered, and Crucible lost 2 points, while U. S. Steel opened below the close, but held steady.

The leaders in the locomotives lost 2 points each. A reaction was expected. Gulf States Steel company, a new steel stock, was listed on the exchange today.

**Liquidation in Shares.**

New York, April 13.—(U. P.)—The New York Evening Sun's financial review today said:

There was no mistaking the presence of liquidation in today's market. Much of it centered in war stocks and specialties in which pools and cliques were recently active. It represented a lightening of special accounts. But there was marked increase in commission house selling, some of which was credited to German-American interests.

This caused an unverified and probably groundless rumor that German Ambassador von Bernstorff was about to be recalled, and diplomatic relations between the United States and Germany severed forthwith. Upon receipt of this rumor professionals worked for reactions, and their selling, combined with that of pools and cliques, and that of the general public resulted in a sharp general reaction.

The market had much to contend with in Germany's reply to the American Sussex inquiries, and also in Carranza's request that United States troops withdraw from Mexico. The market opened with heavy losses ranging from a large fraction to a point, more in Mexican Petroleum and some leading war issues. Steel was heavy under continued selling.

A slight recovery followed initial declines, but the improvement was not continued, and the list weakened before the end of the first hour. Business was conducted on a scale of increasing activity with losses of 2 or 3 points, and more in the afternoon. Speculative conditions were not changed in the later trading, and the sentiment was depressed.

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

| DESCRIPTION | Open | High | Low | Close |
|---|---|---|---|---|
| Alaska Gold | 20 | 20¼ | 19¾ | 20 |
| Allis Chalmers, c. | 28¾ | 28¾ | 27⅞ | 27½ |
| Allis Chalmers, pfd. | 76¼ | 76¼ | 75¼ | 75⅛ |
| American Beet Sugar | 71⅜ | 71⅜ | 70¼ | 70 |
| American Can, c. | 60 | 60⅛ | 58¾ | 58⅜ |
| American Can, pfd. | 111½ | 111½ | 111 | 111 |
| American Car Fdy, c. | 67¼ | 67¼ | 65 | 65 |
| American Cotton Oil, c. | | | | 52½ |
| American Linseed, c. | 23¾ | 24 | 23 | 23 |
| American Linseed, pfd. | 46½ | 46½ | 46 | 46 |
| American Loco., c. | 75⅝ | 76½ | 72½ | 72⅝ |
| American Smelter, c. | 101 | 101¼ | 98 | 98 |
| American Smelter, pfd. | | | | 112 |
| American Sugar, c. | | | | 109 |
| American Tel. & Tel. | 128¼ | 128⅜ | 128 | 128 |
| American Woolen, c. | 47⅛ | 47⅛ | 46¼ | 46¼ |
| Anaconda Mining Co. | 85⅜ | 85⅜ | 84¼ | 84½ |
| Atchison, c. | 103⅛ | 103⅛ | 102⅝ | 102⅝ |
| Atchison, pfd. | | | | 100½ |
| Baldwin Loco., c. | 104 | 104⅛ | 101⅜ | 101¾ |
| Baltimore & Ohio, c. | 86½ | 86½ | 85⅞ | 85⅞ |
| Bethlehem Steel, c. | 474 | 474 | 465 | 465 |
| Bethlehem Steel, pfd. | | | | 135 |
| Brooklyn Rapid Transit | 86 | 86 | 85 | 85⅜ |
| Calif. Petroleum, c. | 21½ | 22 | 21½ | 21⅞ |
| Calif. Petroleum, pfd. | 50 | 50 | 49¼ | 49¼ |
| Canadian Pacific | 166⅛ | 166⅛ | 165½ | 165½ |
| Central Leather, c. | 53 | 53 | 52½ | 52½ |
| Central Leather, pfd. | 110¼ | 110¼ | 110¼ | 110¼ |
| Chesapeake & Ohio | 60½ | 60½ | 60½ | 60⅛ |
| Chicago & Gt. W., c. | 12½ | 12½ | 12½ | 12½ |
| Chicago & Gt. W., pfd. | 35 | 35⅛ | 35 | 35 |
| Chicago, M. & St. P. | 93½ | 94 | 93 | 93½ |
| Chicago & N. W., c. | | | | 125½ |
| Chino Copper | 54⅝ | 54⅝ | 53⅞ | 53⅞ |
| Colorado F. & I., c. | 44 | 44 | 43¼ | 43½ |
| Consolidated Gas | 134 | 134 | 133¾ | 133¾ |
| Corn Products, c. | 19⅜ | 19⅜ | 18⅞ | 18⅞ |
| Corn Products, pfd. | | | | 92½ |
| Crucible Steel, c. | 91½ | 91⅞ | 88 | 88½ |
| Crucible Steel, pfd. | | | | 114½ |
| D. & R. G., c. | 8 | 8 | 8 | 8 |
| D. & R. G., pfd. | | | | 14½ |
| Distillers | 47 | 47 | 45⅞ | 45⅞ |
| Erie, c. | 36¼ | 36¼ | 35⅞ | 35⅞ |
| Erie, 1st pfd. | 51½ | 51½ | 50½ | 50½ |
| General Electric | 167 | 167½ | 165 | 165 |
| General Motors | | | | 449 |
| Goodrich Rubber | 78 | 78 | 77⅛ | 77½ |
| Gt. North., ore lands | 42⅝ | 42⅝ | 42 | 42⅛ |
| Gt. North., pfd. | 120 | 120 | 119⅜ | 119⅜ |
| Guggenheim Exp. | 21⅝ | 21⅝ | 21⅜ | 21⅜ |
| Hide & Leather, c. | 9½ | 9½ | 9½ | 9½ |
| Hide & Leather, pfd. | 52 | 52 | 50½ | 50½ |
| Ice Securities | 27⅝ | 27⅝ | 27¼ | 27¼ |
| Illinois Central | | | | 101½ |
| Industrial Alcohol | 158½ | 158½ | 153½ | 153½ |
| Inspiration | 46⅛ | 46⅝ | 45⅜ | 45¾ |
| International Harvester | 111 | 111 | 110¾ | 110¾ |
| Interboro, c. | | | | 17⅛ |
| Interboro, pf. | 74 | 74 | 73 | 73⅜ |
| K. C. Southern, c. | 25⅝ | 25⅝ | 25 | 25 |
| Lackawanna Steel | 75½ | 75 | 74 | 74½ |
| Lehigh Valley | 77⅝ | 77⅝ | 76⅞ | 77 |
| Louis. & Nashville | | | | 125 |
| Mexican Petroleum | 108 | 108½ | 105⅞ | 105⅞ |
| Miami Copper | 38 | 38⅛ | 37⅜ | 37⅜ |
| M., K. & T., c. | | | | 4⅝ |
| M., K. & T., pf. | | | | 11½ |
| Missouri Pacific | | 4½ | 4½ | 4½ |
| National Biscuit | | | | 120 |
| National Lead | 66 | 66 | 65¼ | 65½ |
| Nevada Consolidated | 17¼ | 17 | 16¾ | 16¾ |
| New Haven | 61⅛ | 61 | 60 | 60 |
| New York Air Brake | 141 | 141 | 138 | 138 |
| New York Central | 102⅞ | 102⅞ | 101½ | 101⅜ |
| N. Y., O. & W. | 27½ | 27½ | 27½ | 27½ |
| Norfolk & Western, c. | 121⅜ | 121⅜ | 120⅞ | 121 |
| Northern Pacific | 111¼ | 111¼ | 110¼ | 110⅛ |
| Pacific Mail | 26 | 26 | 26 | 26 |
| Pennsylvania Railway | 56⅞ | 57 | 56⅞ | 56⅞ |
| Peoples Gas | | | | 103½ |
| Pittsburg Coal, c. | 28⅜ | 28⅝ | 28 | 28¼ |
| Pittsburg Coal, pf. | 100⅛ | 100⅝ | 100 | 100 |
| P. Steel Car, c. | 50 | 50 | 50 | 50 |
| P. Steel Car, pf. | 102 | 102 | 102 | 102 |
| Ray Cons. Copper | 23⅝ | 23⅝ | 22⅞ | 22⅞ |
| Railway Steel Springs | 38⅛ | 38⅛ | 37 | 37 |
| Reading, c. | 84 | 84 | 82 | 82⅛ |
| Reading, 1st pfd. | | | | 42½ |
| Reading, 2d pfd. | 43 | 43 | 43 | 43 |
| Republic I. & S., c. | 50¼ | 50¾ | 49⅝ | 49⅝ |
| Republic I. & S., pf. | 108 | 108½ | 108 | 108 |
| Rock Island | 17⅜ | 17⅞ | 17¼ | 17⅞ |
| Sears, Roebuck & Co. | 175 | | | 175 |
| Studebaker, c. | 140 | 140½ | 137¼ | 137½ |
| Studebaker, pf. | | | | 109 |
| Sloss Sheffield | | | | 49 |
| Southern Pacific | 97¼ | 97⅝ | 96½ | 96½ |
| Southern Railway, c. | 20¼ | 20¼ | 20 | 20⅛ |
| Southern Railway, pf. | 59 | 59 | 58 | 58 |
| Tenn. Copper | 50 | 50¼ | 49½ | 49½ |
| Texas Oil | 191⅞ | 193 | 189¾ | 189¾ |
| Texas Pacific | | | | 8½ |
| Third Avenue | | | | 56½ |
| Union Pacific, c. | 132¾ | 132¾ | 131⅝ | 131⅝ |
| Union Pacific, pf. | | | | 82 |
| U. S. Rubber, c. | 52¼ | 52¼ | 52¼ | 52¼ |
| U. S. Rubber, pf. | | | | 108¼ |
| U. S. Steel Co., c. | 83⅞ | 83⅞ | 82⅝ | 83 |
| U. S. Steel Co., pf. | 117⅝ | 117⅝ | 117½ | 117½ |
| Utah Copper | 81½ | 82¼ | 80⅞ | 81 |
| Virginia Chemical, c. | | | | 44½ |
| W. U. Telegraph | 89¼ | 89¼ | 88⅞ | 88⅞ |
| Westinghouse Electric | 63⅝ | 63⅝ | 61⅝ | 61⅝ |
| Wisconsin Central | | | | 42 |
| Woolworth | 125⅛ | 125⅛ | 124½ | 124½ |

Total sales 694,000 shares.

**Mr. Eccles to Inspect Mill.**

W. H. Eccles, well known lumberman of Baker, is in Portland today en route to Banks, on the United Railways, to inspect the mill which he and associates built there recently. The mill will begin operations in a few days.

# Financial, Industrial, Development

**Elmer Dover, Vice President of Standard Gas & Electric Company, Establishes Portland Agency for Handling Securities of Organization Operating in 16 States—Superiority of Oregon School Bonds.**

**Investment Company Enters New Field.**—The Standard Gas and Electric company, through Vice President Elmer Dover, with headquarters at Tacoma, is offering to the investors of this section the unsold portion of an issue of $3,750,000 of the 6 per cent promissory notes of the company at a price which will yield the investor about 6.75 per cent. They are issued in denominations of $50, $100, $500 and $1000. The Standard company is an organization created by H. M. Byllesby & Co., Inc., engineers, with headquarters in Chicago, which owns and operates utilities supplying gas, water and electric light. The United States National bank has been made the delivery agent for the company and will handle all of the sales.

**Division of Interests Policy of Company.**—According to Mr. Dover, it has been the policy of the parent company to spread its investments over as wide a territory as possible, so that local conditions affecting any one enterprise in which the company is interested cannot have a depressing influence on the entire list of securities for which the company may stand sponsor. It also aims to put its offerings in such shape as to attract the small investor, says Mr. Dover. It further seeks to have the residents of the communities in which it serves become interested financially in the welfare of the constituent companies. The parent company, according to Mr. Dover, believes this is the best way to bring about a feeling of mutual interest between owner and consumer, to make shareholder and consumer one company, if possible. The more widely distributed are the shares of the company, the less likely is adverse legislation to prevail against it, is the policy of the company. Mr. Dover says the H. M. Byllesby company has handled $185,000,000 of securities, on which there has never been a default in interest or principal, or a reorganization of a company.

**Northwest Interests of Standard Company.**—Of interest to the residents of this section is the fact that the company owns a controlling interest in the Everett Gas company, which operates in Everett, Monroe and Snohomish, Wash.; the Tacoma Gas company, which operates in Tacoma, Olympia and Puyallup, Wash.; and the San Diego Consolidated Gas & Electric company, which operates in San Diego and surrounding territory. It also owns a large but not controlling interest in the Northern Idaho and Montana Power company, which operates in Montana, Idaho, Washington and Oregon. The Oregon Power company, a subsidiary, operates in 24 towns in the Willamette valley and Coos Bay.

The following shows the gross earnings of the companies in this section of the northwest for the past five years:

| | Northern Idaho | Tacoma | Everett |
|---|---|---|---|
| 1915 | $642,728 | $207,532 | $104,268 |
| 1914 | 605,479 | 226,764 | 112,535 |
| 1913 | 576,460 | 243,061 | 126,336 |
| 1912 | 581,100 | 252,983 | 118,859 |
| 1911 | 564,155 | 298,975 | 116,065 |

The net earnings for the same period were:

| | Northern Idaho | Tacoma | Everett |
|---|---|---|---|
| 1915 | $277,403 | $94,851 | $21,218 |
| 1914 | 290,821 | 113,066 | 33,460 |
| 1913 | 260,218 | 132,988 | 34,506 |
| 1912 | 310,244 | 108,834 | 32,114 |
| 1911 | 299,642 | 105,631 | 30,625 |

**Oregon School Bond Issues Superior to California.**—F. A. Freeman, vice president of the Lumbermens Trust company has furnished an article to the state Banker in which he calls attention to certain points of superiority of Oregon school bonds over similar issues by California school districts. Probably the principal point of most importance to both investor and taxpayer is the fact that the maturity of Oregon school bonds is limited to 20 years, and conform to the average life of the purposes for which the structure is erected. California securities may be issued for 40 years, which is an unwise plan for any community to follow. A point that makes for a broader market for Oregon bonds is that principal and interest may both be paid in New York city at the office of the fiscal agent of the state. The California bonds are payable only at the office of the county treasurer.

**Exchange Rates, April 12.**—Pounds sterling, $4.76 7-16; francs, $6.03⅝; marks, $.73 9-16. New York exchange at Chicago, 15 cents discount.

**National Bank Resources Reach Record.**—The total resources of the national banks of the United States, at the date of the call of March 7, were $13,838,000,000, which is $2,701,000,000 in excess of the figures of any previous report.

**Freight Car Report Shows Easement.**—An evidence that the freight car supply situation is easier, and that the embargo on freight movement is being lifted, is shown by the report of the American railway association on the freight car situation as of April 1. The report at that date shows a surplus of 8650 freight cars as compared with a shortage on March 1, 1916, of 20,551 cars.

**Investment Shares Lower.**—An indication of the tendency in the sale of investment shares on the New York stock exchange is shown by the fact that the average price of 12 selected industrial shares on Wednesday was 121.92, which is .81 of a point lower than the preceding day. By the same comparison the price of 20 standard rail shares was 101.85, which is .23 of a point below the preceding day.

**Steel Conditions Unsurpassed.**—A condensed summary of the situation in the steel trade, issued by the People's National bank of Pittsburg, states:

The steel market has surpassed the expectations of the most optimistic and calculations of both producers and consumers have been upset by the events of the month just closed. The month saw a further advance, averaging more than $3 a ton on various lines of finished steel; a scarcity of alloys needed in the manufacture of certain specified qualities; embargoes on shipments throughout the eastern section of the country, and a scarcity of labor. In some lines it is reported that the rolling mills are booked to capacity until the end of the first quarter of 1917, and new business is booked subject to producers' ability and convenience in making deliveries. On specially urgent orders for immediate delivery, unprecedentedly high premiums have been offered. Large sales come from all classes of consumers, the most urgent being from railroads, equipment companies, shipbuilders and automobile manufacturers. Recently, the urgency of demand has extended to the trade.

**Library Adds Reference Work on Securities.**—The public library has added the 1916 edition of Moody's manual of corporation securities to the books in the financial section of the reference department.