

# REDUCED CROP ESTIMATES SEND WHEAT PRICE UP

## MAY DELIVERY GAINS 6 CENTS IN FIRST HOUR

Chicago, May 1—Wheat scored a rapid advance in price today owing largely to sensational crop estimates from private but authoritative sources. Before the first hour of trading was ended the market showed gains of more than six cents a bushel with May delivery quoted at \$1.58 1/2 and July at \$1.47 1/2.

Profit taking on a big scale led to temporary setbacks in price. The quick upward swing of the market began again and the May delivery soared to \$1.59 1/2 and July to \$1.48.

One expert put the loss of winter wheat territory at 8,932,000 acres, leaving only 22,335,000 for harvest. The states of heaviest abandonment are Washington, Texas, Oregon, Montana, Ohio, Oklahoma, Kansas, Indiana and Nebraska, ranging from 76 per cent loss in Washington to 16 per cent in Nebraska. Another crop specialist reported that the indicated winter wheat crop of 1925 for the United States is 427,000,000 bushels compared with an average of 419,000,000 bushels for the past seven years.

The apex for today in the wheat market reached at \$1.60 1/2. May delivery, a maximum rise of exactly nine cents a bushel overnight. This was the highest price that May has reached since April 15. July sold the highest since April 26 and closed at the tip-top for the day, \$1.50 to \$1.59 1/2, a net gain of 1 1/2 to 3 1/2. May closed at \$1.59 1/2 to \$1.60 with net gains for the day 6 to 7 1/2 a bushel.

## BUTTER MARKET WEAKER; CUBES HALF CENT OFF

Prints sell steady at the 42 cent BUTTER MARKET

Portland, May 1—There is a weaker tone in the local butter market. Cubes are off half a cent on the exchange with standards and prime grades posted at 35 1/2 cents; other grades unchanged.

Eggs are steady and unchanged. Daily receipts are well taken with some outside shipping and the balance going into cooler.

Further weakness is shown in country dressed meats; choice light calves sold today at 12 1/2 cents with 13 cents the top; choice light hogs are a fraction lower at 17 cents.

Live poultry is unchanged. Very little coming and only moderate demand; prices generally steady.

There is a temporary shortage in ribcabin along the coast with best stock selling around \$1.50 to \$1.65 per 30 pound box. First arrivals, however, will bring prices down again.

## LIVESTOCK

Portland, May 1—Cattle steady; receipts 25; steers, good \$22.00; medium \$18.25@19.75; common \$7.50@8.85; canners and cutter steers \$6.50@7.50; heifers, good (500 lbs. up) \$5.25@6.00; common and medium, all weights \$4.00@5.25; cows, good \$3.00@4.65; common and medium \$2.25@3.80; canners and cutters \$2.50@4.25; bulls (all beef yearlings) \$1.50@2.50; common to medium (canners and bologna) \$3.50@5.00; calves, medium to choice (150 lbs. down) \$4.00@11.00; cull and common (150 lbs. down) \$3.25@5.00; medium to choice (170 to 200 lbs.) \$7.00@10.50; medium to choice (200 lbs. up) \$5.50@7.00; cull and common (120 lbs. up) \$4.00@6.00.

Hogs: weak; receipts 610; heavyweight (250 to 350 pounds) medium, good and choice \$11.00@12.00; medium weight, (200 to 250 lbs.) medium and choice \$11.50@12.25; light weight, (150 to 200 lbs.) common, medium, good and choice \$12.25@12.50; light hogs, common, medium, good, choice \$11.00@12.00; packing hogs smooth \$10.00@11.25; rough \$9.50@11.00; slaughter pigs (120 lbs. down) medium, good and choice \$10.00@11.00; feeder and stuffer pigs (75 to 120 lbs.) common medium, good and choice \$9.00@11.00.

(Soft or oily hogs and roasting pigs excluded in above quotations.)

Sheep: weak; receipts 605; lambs, light and heavyweight, medium to choice \$8.50@10.00; heavyweight (12 lbs. up) medium to prime \$8.00@9.00; all weights, cull and common \$6.00@8.00; spring lambs, medium to choice \$12.50@15.50; spring lambs, cull and common \$6.00@11.00; yearling wethers, medium to prime \$6.25@8.00; wethers, (2 years old and over) medium to prime \$6.00@7.00; ewes, common to choice \$4.00@6.50; canner and cull \$1.50@4.00. (Above quotations except spring lambs on shorn basis.)

EGGS AND BUTTER

Portland, May 1—Eggs steady; current receipts 26; pullets \$23 1/2@24; firsts \$24 1/2@25; henneries \$26@27 1/2 delivered Portland.

Portland, Ore., May 1—Butter extra cubes, city, 40s, standard is \$24 1/2; prime firsts \$23 1/2; firsts \$23; prints 42c; cartons 43c.

Butterfat steady, best churning cream 40c; net shippers track in zone 1, 41c delivered Portland.

Portland Grain

Portland, May 1—Wheat bids: hard white, bluestem, hard \$1.70; soft white \$1.57; western white \$1.55; hard winter \$1.50; northern spring \$1.53; western red \$1.52; B.B.B. hard white \$1.38. Today's car receipts: wheat 1, flour 2, oats 4, hay 4.

POULTRY

Portland, Ore., May 1—Poultry easy; heavy hens 23@24; light 22; broilers 23@24.

ONIONS AND POTATOES

Portland, May 1—Onions firm; \$5.00@5.25 in country. Potatoes old \$2.25@2.35.

NUIS, HOPS AND CASCARA

Portland, May 1—Nuts quiet; Walnuts 29@30c; filberts nom.

Portland, May 1—Hops steady;

## AUSTRALIANS DEMORALIZING WOOL MARKETS

Boston, Mass., May 1—The Commercial Bulletin tomorrow will say the wool market has been depressed still further this week. The Australian selling policy evidently has done more to destabilize the world market than its sponsors dreamed possible. Certainly the effect in this market has been deplorable and Bradford top makers are loath in their denunciation of the plan. The result probably will be a curtailment of the London colonial series commencing Tuesday and possibly a curtailment or restrictive selling policy again in Australia for they have not been able to sell more wool there at the lower prices than before.

Sales during the week, both here and abroad, have been brought about largely through necessity or expediency. Few prices have been made anywhere on the merits of the wool. Quotations are extremely difficult; never more so, in fact, even in the dark days of the London colonial series commencing Tuesday and possibly a curtailment or restrictive selling policy again in Australia for they have not been able to sell more wool there at the lower prices than before.

Manufacturers offer little in the way of encouragement, although some reports are to the effect that there is a broader reorder business both on wools and worsteds. Little, except consignment and old contract purchases are being moved in the west.

Growers inclined to resist current bids of dealers.

Mohair is slow. The Kerrville accumulation is reported sold at 75 and 70 cents, respectively, for grown and kid hair.

The Commercial Bulletin will publish the following wool quotations tomorrow:

Secured basis:

Oregon: western No. 1 staple \$1.20@1.22; fine and fine medium combing \$1.15@1.20; eastern cloth No. 1 \$1.00@1.05; valley No. 1, \$1.05@1.10.

Mohair: best combing \$0@85c; best carding 70@75c.

May Cancell Sales

London, May 1—A news agency dispatch from Melbourne says that Australian wool interests, faced with a heavy decline in wool prices and with approximately one fifth of the Australian clip to be sold are considered whether the May sales shall be cancelled or drastically curtailed.

According to this dispatch the leading men in the industry admit the situation is bad. One authority estimates that more than 50,000 bales already have been withdrawn from the May sales and that the quantity awaiting disposal exceeds 350,000 bales.

## Men and Women in News of the Day



Lord Arthur Balfour and Austen Chamberlain

Shops were closed and all work stopped in Jerusalem in response to the Arabian call for a strike in protest against the Palestine visit of Lord Arthur Balfour, held responsible for the British policy encouraging Jewish colonization of the Holy Land. The announcement of Austen Chamberlain, British Foreign Secretary, that Great Britain is now lined up with Germany in the problem of European security against another war has encouraged the British Government to believe President Coolidge can now call another disarmament conference without fear that the land armament problem will cause difficulty. Mrs. Clyde Byfield, of Atlanta, Ga., has been granted a new trial by the Georgia Supreme Court in her suit for \$100,000 against Walter Candler, son of the Coca Cola King, for an alleged attack on board the liner Berengaria. President Coolidge has taken another thrust at the Senate by giving a recess appointment to Thomas F. Woodlock, New York financial writer, as member of the Interstate Commerce Commission. The Senate failed to act on the appointment before it adjourned.

## Further Survey Reveals Few Prune Orchards Have Good Set; Damage Heavy

Some prunes are showing up out of the reports of damage to the crop in this section, although it is conceded on all hands that the crop has received a severe wallop and there will be a materially short crop.

On the Staley orchard near Macleay the trees are looking good and branches brought in indicate there will be a good set. George Johnson brought in some branches from a tree across the river with prunes setting heavy on it, almost too much for the branches to bear a little later in the season and he states the entire orchard looks the same way.

Walter Pemberton, on a trip through the Jefferson and Albany and Corvallis districts yesterday brought back reports of about 25 per cent of a crop in those districts.

The petite crop looks good, according to all reports. In fact prospects are for a heavy crop, but with a heavy crop of petites there are still not many in this section.

Robert C. Paulus states that the damage this year is the greatest since 1912 when the prune crop

## PRICES SOAR ON OLD ONIONS AND SPUDS, REPORT

Portland, May 1—There is almost a runaway market in old onions and old potatoes locally. Although new crop stocks are coming in liberally and prices are declining rapidly, holders of old stocks of potatoes and onions are asking prices almost unreasonably—and getting them. Very little of the old crop remains in the state and the few dribbles here and there are in strong hands.

Restaurants, hotels and the grocers are still using old stock and need it and naturally must pay the price. It is doubtful, however, if old potatoes and onion prices will go much higher.

Today old potatoes, U. S. No. 1 grade at Burbank are selling wholesale at \$2.75 with some fancy Deschutes Gems bringing \$3. Number 1 Yakima Gems are firm at \$3 and probably will be held a quarter higher the first of the week.

Buyers have to pay \$2.25 to \$2.35 in the country for old potatoes today and \$1.75 a ton in Yakima.

New crop potatoes are plentiful at 5 1/2 to 6 cents and getting cheaper with each new shipment.

Extreme prices on old onions as high as \$4 are heard along the street with bulk of sales around \$3.75. Some resales of Australian browns have been jobbed at \$5.50. Some of the houses already out of old crop stock, Good Sherwood stock would probably cost around \$5 to \$5.25 in the country if available.

New crop white wax onions are coming in now with the market down around 6 1/2 to 7 cents. New onions are getting cheaper as the supply increases and this will no doubt check the upward flight of old onions.

W. P. Drager received a long distance call from San Francisco yesterday in which a broker there stated the general opinion as to the new California crop was from 200,000,000 to 240,000,000 pounds.

A circular received from the Cato-American company by Paulus states that the present downward movement in spot stocks is greatly overdue and that there is no real reason for the merciless price cutting. Oregon and California prunes are suffering, the circular states, but the fact remains that the stock held by wholesalers and retailers alike is low. Europe is ready to buy, says the circular, but will not buy further than in small lots as long as the New York market is demoralized.

The circular asserts the balance of the crop can be sold easily between now and the advent of the 1925 crop without price cutting.



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## The Capital Journal

## Salem Markets

Compiled from reports of Salem dealers for the guidance of Capital Journal readers (Revised daily.)

Grain: No. 1 white wheat \$1.42; No. 1 red wheat \$1.41 (checked).  
Wheat, all prices

Meat: Top hogs 13c; sows \$9.11c; dressed hogs 17c; top steers 6 1/2c; cows \$4.00@5.50; canner cows 3 1/2c; hams 2 1/2c@3c; spring lambs up to 30 lbs., 14c; veal 9c; dressed veal 12c.

Poultry: Springers 35c; light hens 20c; heavy hens 25c; old roasters 10c; ducks 15@18c; geese 13@20c dressed; live 12@14c; white Pekin ducks, alive 10@15c; India Runner ducks alive 14@16c; Butterfat 41c; creamery butter \$44.45c; eggs 20c; standards 22c; select 24c; milk \$2.20 cwt.

Vegetables: California new potatoes 6 1/2@7 1/2c; old potatoes 2 1/2@3 1/2c; head lettuce \$3.50@5.25 cwt.; Texas cabbage 7c; California 2 1/2c; Oregon grown onions \$3.30 cwt.; extra onions \$2.00@3.50 cwt.; sweet potatoes, fancy, 12 cents; spina-crate \$1.25; peppers 25c; rutabagas \$4.00; parsnips 2 1/2c; sack carrots \$4.00; local turnips 3 1/2c; California bunch vegetables: carrots 30c; beets, turnips 90c doz.; parsley 60@80c; local radishes 40@50c; green onions 10c; greenfruit \$5.00@5.25; local shubay's 3 1/2c; tomatoes \$4.75@5.50; asparagus 1 1/2 dozen; new telephone peas \$6@12c; new mustard greens 2c; California - artichokes 2 1/2c; box crate \$3.75; artichokes 1 1/2 doz. oranges, small naval \$5.75@7.00; new wax beans 22c; green beans 20c; wax onions \$3.00@3.25; new peas \$2.25; California cauliflower \$2.75.

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## NEW INDOOR COURT GAME IN COLORADO

Denver, Colo.—The latest indoor sport in this region is "zig-zag." It combines basketball and volley ball, and has a trace of border baseball. It made its debut recently under the sponsorship of Joe Mills, formerly basketball coach at the University of Colorado and Ray Rippeau, a Denver business man.

## CHERRY CROP BEST IN SIGHT

George Vick, after looking over a number of cherry orchards yesterday, declares that he believes cherries will have the best crop of any tree fruit in this section of this year.

"I am not much of an authority, but that is my view after looking over the orchards pretty carefully," he said. "All of the orchards I examined look pretty good."

## MACHINE WILL TELL TIDES

Liverpool, Eng.—An instrument called the "prophet of the tides" has been presented by Liverpool steamship owners to the Bidston observatory at Birkenhead. The machine will tell the time of ocean tides in any part of the world 50 years in advance, and it will also give the time of all the tides during the last 500 years.

new clusters 15c; fuzgles 15@16c; old crop nominal.

Portland, May 1—Cascara bark quiet; new pool 7@8c per lb.; Oregon grape root 4c.