

GRAIN MARKET

FIRM ACTIVE

CHICAGO (By the Associated Press).—The recently organized grain marketing company began business yesterday, having acquired by contract the properties of several large grain concerns.

"The interests of the farmers will be protected and there is no possibility of the farmer being charged an excessive rate," said John W. Coverdale, its secretary-treasurer.

James Brookers Have Picnic

BAYTON, Wash.—The picnic at Hoodon was well attended. The Jersey breeders of Columbia county, talks were given by Chester Molyne, president of the Oregon Jones cattlemen's organization; O. M. Plummer, representative of the Pacific International Live Stock exposition, and H. C. Seymour, state club leader.

EGYPT WANTS OPIUM.

CARHO, Egypt (AP).—The price of opium in Egypt has recently risen in value to forty cents a gram, or \$20 a pound, due to the greatly increased demand. The users of opium in Egypt are many; some estimate the number as high as 1,000,000.

Optimism Increasing in The World of Business

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Optimism in a brief period is found in the steel industry. In three months, from last December to March, average daily output of steel ingots increased 41 per cent to the largest output in the history of the industry. In the next three months a decline of 45 per cent brought the output to the lowest figure since January, 1922. The presence of a temporary surplus of labor in many industries increases the elasticity provided by the physical equipment.

"While the sharp fluctuations in the output of basic commodities tend to magnify the unsettlement of business, the responsiveness of the industries to changes in demand is a wholesome feature of current conditions. It makes for the maintenance of conservative inventories of finished and semi-finished commodities.

Advance in Stock Prices.

"An interpretation of the recent trend of prices in the stock market as a possible indication of an early revival of business must take account, among other factors, of the enhancement of values of investment securities. The close correspondence between a stock and a good bond as regards certainty of income from the security of prevailing interest rates on their respective market values.

"The average price of 26 railroad stocks increased 5.53 points, or 6.8 per cent, from June 2 to July 15, and the increase for 26 industrial was 7.25 points, or 8 per cent. While this classification of stocks does not represent a sharp distinction between investment and speculative securities, the greater advance in values of industrial than of railroad stocks suggests the likelihood that expectation of an early improvement in general business has been an important factor in the rise of stock prices.

"In the absence of any overshadowing issue to be determined by the election in November, it appears that the course of business in the intervening months will be shaped by economic conditions, without much interference because of political uncertainties. On questions directly related to business neither of the major parties has taken a position which threatens a drastic change of governmental policy. And the character of their candidates for the presidency gives added assurance of a continuation of sane and capable leadership.

Agriculture.

"This year special interest has attached to crop and market reports in view of recent developments which it appears will advance in a marked degree the restoration of the customary balance between agriculture and industry.

"The latest reports show crop conditions in general to be surprisingly good, considering the unfavorable weather which was encountered early in the season. The most striking changes, however, and probably the most important, have taken place in the markets for agricultural commodities.

Cotton Outlook Generally Favorable.

"If the official estimate proves to be substantially correct, and a cotton crop of approximately 12,000,000 bales is actually harvested the situation of the entire cotton industry will be modified. In part, the difficulties which the manufacturers of cotton goods in this country and abroad have been facing are the results of three successive small crops, with diminishing supplies and rising prices for the raw material. A significant increase in the American yield will necessarily operate to relieve the pressure on the supply side.

"On the other side, the manufacturers have encountered economic conditions tending to cripple the European market, and in this country what has been called a commercial revolution among wholesale and retail distributors. The policy of the latter has been an avoidance of forward buying, small orders for quick delivery, and rapid turnover. This practice has placed the manufacturers in an awkward position by necessitating the accumulation of stocks in their hands and preventing textile prices from coming into alignment with the prices of raw cotton.

"The manufacturers, therefore, have been between the upper and the nether millstones. The result is reflected in the decline of their activity. Although the sharp curtailment of mill operations has prevented the depletion of raw supplies to the acutely low point which seemed probable a few months ago, stocks in warehouses and manufacturing establishments on June 1 were only 1,772,822 bales, as compared with 2,674,652 bales a year earlier. For three successive years the surplus carried over from one season to the next has decreased, and by the time the new supply is available stocks will have become extraordinarily low. More than one crop of the size indicated for this year will be required to provide for domestic needs and foreign demand, and to build up the surplus to something approaching a comfortable level.

Wheat and Corn Situation.

"The remarkable rise of wheat prices in recent weeks has been primarily in response to world-wide, not domestic, influences. The indicated reduction from last year in the entire American wheat crop is only 40,000,000 bushels, as against 85,000,000 on the first of June. Conditions in other countries, however, are by no means so favorable. Reports from Canada point unmistakably to a greatly reduced yield, some estimates indicating a decrease of more than 50 per cent from last year's total. Forecasts from countries which produced in 1922 about 58 per cent of the world's output outside of Russia amount to 1,325,000,000 bushels as compared with 1,421,000,000 bushels produced in the same countries last year. The wheat crop of the world, excluding Rus-

nia will be 10 per cent smaller than a year ago.

"It is this marked reduction in the world's crop which has been reflected in the steady advance of wheat prices in recent weeks."

Lower Wheat Rate Asked.
BOISE, Idaho.—Formal complaint against the wheat rates from Idaho points to Portland, Ore., was made to the interstate commerce commission by the Idaho public utilities commission. It is charged in the complaint that the rates over the lines of the Oregon Short Line railroad company and the Oregon-Washington Railway & Navigation company are excessive, discriminatory, unreasonable, unjust and in violation of the interstate commerce act.

The Idaho commission asks for an order which will stop these common carriers from charging these rates and further asks that a set of rates on wheat be established that will be just and reasonable and not in excess of rates charged, according to equal distances, by other common carriers transporting the same commodity to Portland.

Germans Make Waterproof Silk.
COLOGNE, Germany. (AP).—Storm proof, featherweight coats which may easily be carried in the pocket. They are made of wool or silk and weigh from 12 to 20 ounces. A handy "pull on" hat, also of waterproof material, made to match the coat, is to be had as well. This hat, weighing three ounces, is so constructed that rain cannot drip down the neck. The featherweight coats for men come in several designs of an all-wool cloth, while the more luxurious garments for women are of silk.

\$156,712 Fine for Narcotics.

ABERDEEN, Wash.—A fine of \$156,712, equivalent to \$35 for each ounce of narcotics recently seized by federal agents and said to have been smuggled into the city aboard the steamer George Allen, has been assessed against the vessel, John W. Dolson, newly appointed immigration inspector, announced. At the time of the narcotic seizure two Chinese and one white man were arrested aboard a train near Chehalis, Wash., en route to San Francisco, Calif. The narcotics were in six trunks on the train.

State Detail, Clothing, Etc.

BELLINGHAM, Wash.—A. W. Bickley of Aberdeen, Wash., was elected president of the Washington and Idaho Retail Clothing Association on the return of the delegates from a trip to Victoria, B. C., at the concluding session of the annual convention here. M. Prager of Seattle was named vice president; Joseph Topley, Seattle, secretary; S. Manheimer, Seattle, treasurer; and John Dolson, Bellingham; Harvey Miller, Wenatchee; H. E. O'Neil, Tacoma; and C. Moos, Seattle, directors.

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