

CHEESE IS DOWN Price Is Out of Proportion to Butter Values.

ADVANCE IS INDICATED Light Stocks in the Producing Centers and a Strong Demand Promise Higher Prices in the Near Future.

The cheese market has a firm tone and an upward tendency. Yesterday's quotations were 1 1/2 to 2 cents higher than the previous day's.

Last year the lowest butter price in the Portland market was 22 1/2 cents on April 16 and the same bottom figure was reached at San Francisco on the same date.

Cheese sold at its lowest in Portland last year on June 20 at 14 1/2 cents, while the San Francisco cheese market on May 23, 1907, had dropped to 1 1/2 cents.

In Portland today butter is selling 2 1/2 cents a pound above the price that was in effect a year ago.

It will be seen, in comparing the above prices, that cheese is selling several cents too low.

Light stocks in all the cheese producing centers heretofore indicate a 1 1/2 to 2 cent advance before August 15.

The indications are that the creameries in the cheese-producing sections will likely give more attention to butter making during the remainder of the season.

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The latest reports from wheat sections indicate no material change in conditions and the leading grain men hold to their former estimate of a crop from 20 to 25 per cent short of last year's.

The first threatening returns are quite satisfactory, but they are of early growth which was in a better position to stand the hot, dry weather than that which matured later.

The returns next week will furnish a better indication of what the crop is to be. The Board of Trade is quiet on wheat and there were offers to sell the latter delivery at 84 cents for September.

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GRADUAL IMPROVEMENT IN BUSINESS CONDITIONS. INDUSTRY MORE ACTIVE In Many Lines of Trade, However, Midsummer Dullness Is Pronounced, but Good Fall Business Expected.

STOCK PRICES IRREGULAR TRADERS CONFUSED BY UNCERTAIN MOVEMENT. Liberal Offerings on Every Advance. No Evidence of Support in Later Dealings.

NEW YORK, July 10.—Dun's weekly review of trade will say: Further small gains are recorded in commercial progress, favorable reports predominating, although the tendency is by no means definite. In many lines of trade the dullness of midsummer is unusually intense, but each week brings increased manufacturing activity. Instances are noted of orders for Fall goods placed too late for delivery at specified rates.

Bank exchanges this week in leading cities of the United States aggregated \$1,200,000,000, a decrease of 25 per cent as compared with 1907, and 25.8 per cent compared with the figures of two years ago. The comparison is unusually unfavorable because of the fact that only five business days are included in 1908 in comparison with full weeks in the preceding years.

Even with this difference, however, some of the cities make very satisfactory reports. The comparison is unusually unfavorable because of the fact that only five business days are included in 1908 in comparison with full weeks in the preceding years.

Business failures in the United States for the week ending July 9 numbered 104, which compares with 225 last week and 183 in the like week of 1907.

Exports from the United States for the week ending July 9 aggregated 2,781,828 bushels, against 2,008,267 last week and 2,394,714 this week last year.

Bank Clearings. NEW YORK, July 10.—Bradstreet's bank clearings report for the week ending July 9 shows an aggregate of \$2,172,211,000, against \$2,486,801,000 last week and \$2,987,601,000 in the corresponding week of 1907.

The following is a list of the cities: New York \$1,227,000,000; Boston \$1,000,000,000; Philadelphia \$1,000,000,000; St. Louis \$1,000,000,000; Chicago \$1,000,000,000; San Francisco \$1,000,000,000; Portland \$1,000,000,000.

Portland Livestock Market. Prices Quoted Locally on Cattle, Sheep and Hogs. Conditions were unchanged in the local livestock market yesterday.

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CHICAGO WHEAT MARKET NERVOUS AND VERY ACTIVE. Chicago Wheat Market Nervous and Very Active. Chicago Wheat Market Nervous and Very Active.

FLUCTUATIONS OF 1 CENT Failure of Liverpool to Respond to Previous Day's Bulge Unsettles Feeling at Opening.

CHICAGO, July 10.—The final close of the wheat market marked the close of a nervous session during which a large volume of business was transacted.

The market opened at 12 1/2 cents, but fell to 12 1/4 cents by the end of the first hour. For a time sentiment in the pit continued bullish, inspired to a large extent by unusually high temperatures in the Northwest.

The corn market was strong throughout the session, owing to active demand by speculators and holders.

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