

THE MARKET

Definite Values to Be Fixed Within Few Days.

IMPORTANT DEALS PENDING

Preliminary Figures May Be But Little Changed—Actual Movement of Grain Will Soon Be Under Way.

The consummation of important deals in new wheat local exporters expect within the next few days, will definitely establish opening values on the coming crop. The figures shown out by the export trade this week were in advance of actual business, and were at best an approximate of real values. That they were not very far, however, from the prices that will rule when the movement of the grain is actually under way, is the belief of some members of the trade. From this time on interest in the wheat market will be strong. While other grains will engage the attention of traders in the market, wheat will be the great factor in the cereal trade. News from the interior indicates that the harvest is well under way and that the farmers are as a rule well satisfied with the crop. There is good ground for the position taken by the producers is more or less generally conceded.

The latest issue of the Commercial West, of Minneapolis, says of the wheat situation in general: A strong factor in the situation, it must be confessed, is the big bull house in Chicago and its following that has so largely dominated the market. Yet back of this there is a feeling of uneasiness which must be conceded by every one as being exceedingly strong. Such consumption of wheat the world over has overtaken the surplus of breadstuffs and economy of consumption will doubtless have to be practiced in some of the importing countries to prevent an overabundance.

WATERMELON TRADE DEMORALIZED Fruit New Seller Under a Cent a Pound. Cantaloupes Are Firm.

The watermelon market went completely to the had yesterday. Even with the weather favorable it was impossible for dealers to move more than a portion of their stock. Interior arrivals from the north were reported, and the prospect is for heavy receipts for at least a week to come. New record low prices were made when one of the leading dealers quoted 90 cents for a dozen for small or large lots. The belief was expressed that still lower prices could be expected next week.

Cantaloupes held steady to firm at 25 to 30 cents a crate, with quality well up to the average. Most of the mountain prospect is for a light output, and it is said that the state of Idaho will not ship a carload of the fruit this season. There were some reports enough for the demand on the street yesterday, and the best offerings sold at 15 to 20 cents. Black caps, raspberries and other small fruits moved at the last quotations.

MARKET OVERLOOKED WITH COWS. Steers Hold Their Own Moderately Well—Hogs in Good Demand.

Cattle receipts at the local yards for some days have shown too large a proportion of cows, and the result is a weaker market for the time being. Dealers yesterday reported steers holding their own moderately well at the quotations that have prevailed for several days, with cows tending to drag. No price changes, however, were announced.

Beef material is and for weeks has been plentiful, and the result of improvement in the quality of the stock offered, but the lack of the absence of quality stock. The cattle at the yards today were for the most part fat and good, but there was nothing in sight that could be graded as prime. With the range in this and adjoining states drying up, there is little prospect of any material improvement in the quality of the offerings in the near future.

Sheep are doing slightly better than a week or two ago, the result of improvement in the quality of the late offerings, in both sheep and lambs. This is usual at this time of the year. With the market well supplied, prices have undergone no change as yet, but the outlook for the future is rather favorable.

Livestock dealers report a marked scarcity of hogs in all sections of the Northwest, and the few porkers that come in from time to time are generally such as would be considered marketable in the Middle West. So far as known, no important shipments of pork materials are headed this way at this time. The packers are bringing in their usual shipments from the other side of the Rocky Mountains. But for these there would be a famine in the local pork market.

Receipts yesterday were 280 cattle and 307 sheep and lambs. Local prices quoted yesterday were as follows: CATTLE—Steers, top \$4.50; fair to good, \$4.00 to \$4.25; common, \$3.75 to \$4.00; cows, top \$3.50; fair to good, \$3.00 to \$3.25; common to medium, \$2.50 to \$2.75; calves, top \$4.00 to \$4.25; heavy, \$3.50 to \$3.75; bulls and stags, \$2.75 to \$3.00; common, \$2.50 to \$2.75.

STEEL BAGS BACK

Unfavorable Rumors Cause Entire Market to Slump.

AWAIT MORGAN'S RETURN

Brokers Fear Hopes for Extra Dividends May Be Shattered, and General Advance Is Checked.

NEW YORK, July 20.—The stock market today might be said to have been waiting on the return of J. P. Morgan, whose arrival from Europe is expected tomorrow. The aggressive pushers of the recent advance in United States Steel were disturbed by a suggestion that the expected increase in dividends had not been determined on and might be considered as improbable. This was taken to mean that some of the interest in the proposed increase of dividends until the working out of matters at the steel trust, or until which went into effect in February may open the way to business on a more profitable basis.

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SPUDS DELUGE SEATTLE MARKET BADLY OVERSTOCKED AND PRICES DROP.

SEATTLE, Wash., July 20.—(Special).—The heaviest shipment of produce that ever reached Seattle in one day arrived today on two boats from California. The principal receipts were potatoes, 20,000 sacks. The potato market is badly overstocked, and prices are dropping to as low as one cent a pound for good stock, all few going above 1 1/2 cents. Western avenue has had more trouble with potatoes than any commodity it has ever handled. It is now being cleaned up than never commenced to arrive in excessive quantities.

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THE UNITED STATES NATIONAL BANK

PORTLAND, OREGON

UNITED STATES DEPOSITORY CAPITAL AND SURPLUS, \$1,000,000

OFFICERS

LETTERS OF CREDIT AND TRAVELERS' CHECKS ISSUED NEGOTIABLE EVERYWHERE DRAFTS Drawn ON ALL FOREIGN COUNTRIES

LUMBERMENS National Bank

CORNER FIFTH AND STARK STREETS

THE BEST STREET INSURANCE IS THE BITULITHIC PAVEMENT

WARREN CONSTRUCTION COMPANY

317 BEOK BUILDING, PORTLAND, OR.

CLARK'S CRUISES OF THE "CLEVELAND"

ROUND THE WORLD

CANADIAN PACIFIC

Less Than Four Days at Sea WEEKLY SAILING BETWEEN MONTREAL, QUEBEC AND LIVERPOOL

NORTH PACIFIC S.S. CO.

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BEARS AT THE

July Option Forced Down to \$1.16-3-4 During Day.

LONGS START IN SELLING

Future Deliveries Remain Firm, and Show Slight Gain—Corn Heavily Bought Owing to Reports of Crop Injury.

CHICAGO, July 20.—Wheat for July delivery was under heavy selling pressure, almost the entire day, and at the low point, \$1.16 1/4, the price was two cents below the closing figure of the previous session. Other deliveries, however, were in good demand the greater part of the day and at the top were 1/2 to 1 1/2 cents above yesterday. The feature of trading in July was the heavy sales by a leading long, which induced considerable speculative holding.

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