

HIGH PRICES PAID

September Wheat Brings 96 and 98 Cents at Exchange.

SALES ARE 20,000 BUSHELS

Quotations are Far Above New Crop Ideas of Majority of Local Dealers—Market for Spot Grain Is Neglected.

Yesterday was the first day that dealers in September grain were allowed on the Merchants' Exchange, and the event was signified by what was practically the opening of the new-crop wheat market. The price paid was a great surprise to the trade. Two sales were posted as follows:

10,000 bushels September fortyfold, 96c; 13,000 bushels September fortyfold, 98c. It was not the first time, however, that 1915 wheat was traded in, as 30,000 bushels of August bluestem changed hands at 95 cents on June 22.

Grain men who have been talking of an 80 to 85-cent new-crop market were prepared to explain why they were wrong when told at the high prices noted above, unless a place had already been found for the purchase. More fortyfold was offered for sale at the close at 96 cents, but found no buyers.

The best price bid for September bluestem was 83 cents, with 14 asked, and for September club 82 cents, with 94 cents asked. These bid prices were in line with the views of the majority of the trade.

No business was done in prompt wheat. The bids for wheat were unchanged from Thursday, while asked prices were out of reach. Spot oats were 50 cents higher at bid, and 52 more was offered for spot barley than the day before.

Bradstreet's estimates clearances this week at 3,400,000 bushels of wheat and 1,100,000 bushels of corn.

Wheat shipments from Argentina and India compare as follows:

	This week	Last week	Last year
Argentina	2,000,000	1,900,000	1,200,000
India	200,000	100,000	50,000

Preparations are being made for a much larger wheat crop from New Zealand for the next harvest beginning in February, 1916. By some it is estimated that the acreage will be doubled. The crop for 1914-15 (4,000,000 bushels) was 3,500,000. In 1913-14, 8,000,000 in 1912-13, and 8,000,000 in 1911-12. In 1911-12 was a little short of the demand, owing to a partial drought in some parts of the Dominion. The average acreage for the past five years has been 240,000 acres, with an average yield of 20 bushels per acre. Exports of wheat for several years have averaged 1,000,000 bushels. It is feared that there will be a serious shortage of labor to take care of the harvest. Steps are now being taken for this emergency.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

	Wheat	Barley	Flour	Oats	Hay
Portland, Ore.	28	4	3	5	5
Season to date	117	114	103	64	48
Year to date	117	114	103	64	48
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Not Worried Over British Government's Embargo on Exports.

Now that the first excitement is over with regard to the British Government's embargo on the exportation of wheat, the people of New York are not inclined to worry over a complete shutting off of supplies. It was feared at first that the order in council might include shipments out of India as well as from the Dundee mills, which would have still further complicated the situation of California goods. From the cables received later it was figured that the embargo is more for the purpose of insuring prompt deliveries on government contracts, and additional supplies when these are needed, say, for the army.

British manufacturers apparently are not worrying over the embargo, in fact, they have notified their New York representatives and customers that it is only a question of getting the special licenses for export purposes. While importers are awaiting further advice from abroad, the market on this side has not advanced to any extent, and it is not expected that any sharp advance will be announced. Just according to London cables, holds steady on a basis of 125 to 130 a ton, in spite of reports from India showing a 25 percent increase in the new-crop acreage, compared with last season. The initial forecast of the Indian government, according to some authorities in the trade, is seldom very close to the mark.

SOUTHERN FRUIT IS DELAYED

Heavy Passenger Traffic Responsible for Slow Freight Movement.

There was a much better movement in the fruit and vegetable markets yesterday. Prices generally were unchanged.

Several cars of fruit were in here, but it was learned they were held up short distance down the line, owing to the heavy passenger traffic. Produce shipments out of Portland were delayed for the same cause.

A car of California Bartlett pears, received Thursday, was unloaded yesterday. The fruit was put on sale at \$2.25 a box. Ripe bananas were scarce on the street.

FIRST SALES OF FUGGLE HOGS MADE

Early Variety of New Crop Changes Hands at 14 and 15 Cents.

The first sale of 1915 Oregon fuggle hogs was announced yesterday, and the prices paid were several cents above the current market for new-crop hogs.

Julius Pincus, who has been buying a lot of fuggles from his Independence yard at 15 cents, and John Krebs, of Brown Island, sold 12,000 pounds at 14 cents.

H. L. Hart bought 50,000 pounds of fuggles at 12 cents on contract.

Best Grade of Eggs Scarce.

Receipts of eggs grading No. 1 are light and this quality is quoted firm. Association dealers are jobbing them out at 26 cents. Some of the commission houses doing business on a no-crop basis report their stocks low.

The poultry market was fairly well supplied. Hens and broilers were slow of sale. Country dressed meats were steady.

No changes were reported in the dairy produce market.

Bank Clearings.

Bank clearings for the week ending yesterday were as follows:

	Portland	Seattle	Tacoma	Spokane
Clearings	\$1,797,911	\$228,431	\$1,120,239	\$94,158
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PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

	Ask	Bid
Wheat	96	95
Barley	52	51
Oats	50	49
Hay	1.10	1.09
Flour	1.10	1.09
Feed	1.10	1.09
Butter	1.10	1.09
Eggs	1.10	1.09
Apples	1.10	1.09
Pears	1.10	1.09
Bananas	1.10	1.09
Oranges	1.10	1.09
Lemons	1.10	1.09
Grapes	1.10	1.09
Strawberries	1.10	1.09
Raspberries	1.10	1.09
Blackberries	1.10	1.09
Cherries	1.10	1.09
Plums	1.10	1.09
Peaches	1.10	1.09
Apples	1.10	1.09
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Plums	1.10	1.09
Peaches	1.10	1.09

Speller, not quoted.

WAB STOCKS CLMD

Manipulation in Munition Shares in Wall Street.

NEW HIGH RECORD PRICES

Further Heaviness in Some of Leading Railways, Particularly in Southern Pacific—Foreign Selling of Bonds Reduced.

NEW YORK, July 16.—More obvious manipulation of war shares and kindred specialties, with further heaviness in some of the railways recently favored by discriminating investors, were the conspicuous features of today's irregular market. Trading in munition shares was again out of all proportion to the sum total of the day's operations, half a dozen of these stocks, together with United States Steel, contributing more than 65 per cent of the turnover.

In the diversion which accompanied the further rise of this group of stocks, the market was made by Bethlehem Steel at 17 1/2, American Steel at 17 1/2, and American Can at 17 1/2. All these shares were at their best in the final hour, when fresh buying was resumed. Bethlehem Steel made a net gain of 1/2, American Steel made a net gain of 1/2, and American Can made a net gain of 1/2. The market was made by Bethlehem Steel at 17 1/2, American Steel at 17 1/2, and American Can at 17 1/2.

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NEW CROP OUT

Not Five Per Cent of Winter Wheat Harvested.

DELAID BOLSTERS MARKET

Improved Demand From Europe Also Has Bullish Effect on Prices—Last Quotations at Chicago Are Higher.

CHICAGO, July 16.—Thrashing delays and improved export demand had a bullish influence on wheat. The market closed higher, but 1/2 to 3/4 above last night. Corn gained 1/2 to 3/4 to 1/2 net and oats 1/2 to 3/4 to 1/2 net. The market was made by Bethlehem Steel at 17 1/2, American Steel at 17 1/2, and American Can at 17 1/2.

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