OREGON HOP YIELD ESTIMATES REDUCED

Size of Crop Affected by Dry Summer Weather.

HARVEST PLANS COMPLETE

With Shipments Out of Way Stocks of Olds in State Will Be Smallest Ever Known.

The Oregon hop crop is coming on well, but the yield may not be as large as was anticipated a few weeks ago, owing to dry weather. The acreage is figured at 9000 to 10,000, and based on this dealers estimate the crop will not exceed 50,000 bales. This, however, is nearly twice as much as was produced last year. Except for an attack of red spider, rather severe in some districts, the hops this year are free from insect pests.

The growth of the vine has been very good, but the effect of the dry season is shown in the bloom, and it promises to be more or less of a top crop this year.

Growers have their harvesting preparations well in hand. Most of the large yards have signed up the required number of pickers, and no scarcity of labor is reported. The price that will be paid pickers in nearly all yards will be $1.20 per hundred.

The market has been quiet of late, owing to the clean up of spot stocks. For this year's contracts 50@52 cents is still being offered. The little trading in olds was mainly between dealers, the buying being for English account. Hop men are devoting their attention chiefly to shipping. By the time all the shipments are disposed of there will be fewer hops left in Oregon than at any time since hop growing became an important industry here.

According to the latest mail advices from London, English crop prospects are unchanged, the average estimate being 200,000 hundredweight.

EASTERN BARLEY SELLS AT ADVANCE.

Two Hundred Tons Change Hands on Local Board.

The coarse grain markets were irregular yesterday with barley and oats firm and corn inclined to be weak. At the merchants' exchange, 200 tons of eastern bulk barley were sold, 100 tons for August delivery at $64.50 and 100 tons September at $65.50, prices $1@1.50 over those bid Monday. Offers for sacked feed barley were raised 25@50 cents. December barley at San Francisco sold at $3.26 and $3.25 against $3.25½ Monday at Chicago. September barley closed 2 cents higher at $1.39 and December up ½ cent at $1.58⅝.

Eastern oats bid on the local board were raised 50c@$1.50 and sacked oats were unchanged, corn averaged 50 cents lower.

Weather conditions in the middle west, as wired from Chicago:

"Chicago, Quincy, St. Louis, Kansas City, Davenport, northwest generally clear, fine. Topeka, Omaha, Nebraska City cloudy threatening."

Stocks of corn in store at Chicago are 598,000 bushels of which 123,000 bushels are in public elevators and are of contracted grade, a decrease of 102,000 bushels from last week. Oats 6,202,000 bushels in store; of this 1,127,000 bushels are in public elevators of which 1,029,000 bushels are available for delivery. Contract stocks decreased 252,000 bushels for the week.

The Indian government has issued its third estimate of the wheat crop of 1918-19, a production of 227,000,000 bushels being estimated or 27 per cent of the last crop.

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

	W.	B.	F.	O.	R.
Portland—Tuesday	34	1	...	...	4
Year ago	59	...	2	1	10
Season to date	303	61	99	86	169
Year ago	504	44	138	81	367
Tacoma—Monday	15	1	...	4	16
Year ago	50	1	...	...	1
Season to date	213	24	...	22	81
Year ago	179	12	...	26	52
Seattle—Monday	...	...	1	...	...
Year ago	77	1	10	3	166
Season to date	96	12	53	41	67
Year ago	237	16	215	57	208

FAILURES REACH MINIMUM POINT

July Returns Make Showing Without Parallel.

Remarkably favorable as the monthly failure exhibits have been for a long period, reflecting the prosperous state of the country's business, the July returns make a numerical showing that is wholly without parallel. From an economic standpoint, the developments of 1919 have upset many calculations, and though it was some time ago said in certain quarters that insolvencies had then probably reached the absolute minimum, there has been an almost unbroken decline this year in the commercial mortality.

With only 452 defaults in the United States, exclusive of banking and other fiduciary suspensions and personal bankruptcies, July set a mark that is unmatched by the record of any former month whatever for more than a quarter of a century, or since monthly statistics were first compiled, and the $5,807,010 of liabilities reported to R. G. Dun & Co. for July are below those of any preceding month in two decades. On but three previous occasions, in fact—in July, June and May of 1899—has so small an indebtedness been shown.

BUTTER BUYERS ARE HOLDING OFF

Cube Market Is Weak and Inactive—Street Stocks Reduced.

The cube butter market was weak and unsettled with limited trading for immediate needs, but buyers generally holding off. Some 82-score was sold at 54 cents. Street stocks were reduced to 183,648 pounds. Storage withrawals were 873 pounds, leaving holdings at 1,226,268 pounds. Receipts Monday were:

	Pounds.
California	647
Oregon	12,629
Washington	2,640
Total	15,916

Cheese receipts were 1510 pounds from Oregon, 755 from Washington and 322 from California.

The egg market was moderately active and steady. Street stocks were reduced to 2191 cases. Receipts were: 204 cases from Oregon, 200 from California, 49 from Idaho and 13 from Washington, a total of 466 cases.

CRAWFORD PEACHES ARE IN MARKET

Express Lots Offered at $1.75—Cantaloupes Quarter Lower.

California Crawford peaches are coming in a small way by express and are quoted at $1.75. The last of the Southern Elbertas are cleaning up at $1.35. Oregon early peaches range in price from 50 cents to $1.

Rogue River Bartlett pears were in fair supply and sold at $83.25. Yakimas brought the same price.

Cantaloupes were quoted 25 cents lower. Melons were steady with a moderate demand.

Increase in Visible Supply.

The American visible wheat supply compared as follows:

	Bushels.	Increase.
Aug. 11, 1919	32,129,000	11,196,000
Aug. 12, 1918	23,464,000	6,306,000
Aug. 14, 1917	3,018,000	*801,000
Aug. 14, 1916	48,760,000	4,599,000
Aug. 16, 1915	7,878,000	141,000
Aug. 17, 1914	33,885,000	439,000

*Decrease.

The corn visible decreased 556,000 bushels and the oats visible increased 58,000 bushels.

Good Salmon Run Expected.

ABERDEEN, Aug. 12.—(Special.)—Salmon packers are looking forward to a good run of fish on Grays Harbor this year, following up the poor season of 1918. Prices for the year have not as yet been fixed. The first fish are just beginning to arrive and six firms are competing for the catches. Prices this year are expected to be as high, if not higher, than those of last year.

WHEAT RECEIPTS HAVE INCREASED

Flour Production Also Gains in Last Week Reported.

The grain corporation's weekly bulletin of the wheat and flour movement for the week ending August 1, 1919, says:

In comparison with figures for the same period a year ago, wheat receipts from farms, 50,441,000 bushels against 42,662,000 bushels same week a year ago. Wheat receipts from farms previous week, 51,665,000 bushels, against 40,283,000 bushels for previous week a year ago. Wheat receipts from farms June 27 to August 1, 158,380,000 bushels against 148,094,000 bushels for same period a year ago.

Flour produced during the week, 2,121,000 barrels against 1,947,000 barrels same week a year ago. Flour produced previous week, 1,976,000 barrels against 1,870,000 barrels previous week a year ago. Flour produced June 27 to August 1, 8,839,000 barrels against 7,266,000 barrels same period a year ago.

Total stock of wheat in all elevators and mills, 108,330,000 bushels against 89,317,000 bushels same week a year ago. Total stocks wheat all elevators and mills for previous week, 80,838,000 bushels against 64,544,000 bushels for previous week a year ago. Change for week 27,692,000 bushels, increase against increase for same period year ago of 24,773,000 bushels.

Wheat Export Applications.

Julius H. Barnes, United States wheat director, announces the following:

Effective August 15, 1919, and until further ordered; applications in duplicate for licenses for the exportation of wheat to all destinations in the Western Hemisphere, and east coast of Asia, to which flour shipments are now licensed, will be received for consideration at the office of the United States wheat director, 42 Broadway, New York city.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$5,063,033	$ 817,548
Seattle	1,619,827	2,116,588
Tacoma	1,259,635	236,562
Spokane	1,567,883	397,895

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	Aug. Bid.	Sept. Bid.
Oats—		
No. 3 white feed	$56.75	$57.00
Barley—		
Standard feed	66.00	67.00
No. 3 blue	67.00	67.00
Corn—		
No. 3 yellow	74.00	74.00
Eastern oats and corn, bulk:		
Oats—		
No. 3 white	53.50	53.00
38-lb. clipped	55.00	56.00
Corn—		
No. 3 yellow	75.00	75.00
Barley—		
No. 2	64.50	65.50

WHEAT—Government basis, $2.20 per bushel.

FLOUR—New Crop Patents, $10.75; bakers' hard wheat, $10.50@10.75; whole wheat, $10.05; graham, $9.85; pastry flour, $10.25; straights, $10.

MILLFEED—Mill run, f. o. b. mill, carlots ton lots or mixed cars, $41; ton lots or over, delivered, $1.50@2 extra; rolled barley, $68; rolled oats, $62; ground barley, $68; scratch feed, $80.

CORN—Whole, $82; cracked, $84 ton.

HAY—Buying prices, f. o. b. Portland: Alfalfa, $30; cheat, $20; oats and vetch, $20; valley timothy, $28.

Dairy and Country Produce.

BUTTER—92-score, 54c pound; 91-score, 53c; 90-score, 52c; prints, parchment boxes, ½c more; less than half boxes, 1c more; butterfat, No. 1, 59@60c per pound.

CHEESE—Tillamook, f. o. b. Tillamook: triplets, 35c; Young Americas, 34c; longhorns, 34c; Coos and Curry, f. o. b. Myrtle Point triplets, 32½c.

EGGS—Oregon ranch candled, 52@53c; selects, 55c; Oregon Poultry association selects, 57c; association pullets, 52c.

POULTRY—Hens, 24@26c; broilers, 25@28c; geese, ducks and turkeys, nominal.

VEAL—Fancy, 25c per pound.

PORK—Fancy, 28c per pound.

Fru'ts and Vegetables.

FRUITS—Oranges, $4.75@6.75; lemons, $7.50@8.50 box; bananas, 9@9½c per pound; apples, $2@3.50 per box; grapefruit, $5.50@6; cantaloupes, $1@2.75 per crate; apricots, $2@2.25 per box; peaches, 50c@$1.75 per box; watermelons, 2@2½c per pound; plums, $1@2.25 per box; grapes, $2@2.75 per box; pears, $3@3.25.

VEGETABLES—Cabbage, $3.75 per 100 pounds; lettuce, $2@2.25 per crate; beets, $3 per sack; cucumbers, 75c@$1 box; tomatoes, $2@2.25 per box; peas, 10@11c per pound; rhubarb, 6c per pound; beans, 8@10c.

POTATOES—New, $2.50@2.75 per sack.

ONIONS—Walla Walla, 3@3½c per pound. California brown, 3½c per pound.

Provisions.

Local jobbing quotations:

HAMS—All sizes, choice 44@45½c; standard, 43@44½c; skinned, 36@37c; picnic, 28@30c; cottage roll, 36c.

LARD—Tierce basis, 36½c; compound, 30c per pound.

DRY SALT—Short, clear backs, 30@35c; plates, 27@29c; exports, 31c.

BACON—Fancy, 53@55c; standard, 46@49c; choice, 39@43c.

Staple Groceries.

Local jobbing quotations:

SUGAR—Sack basis. Fruit or berry, $9.65; beet, $9.55; Honolulu, cane, $9.60; extra C, $9.15; powdered, in barrels, $10.25; cubes, in barrels, $10.45.

NUTS—Walnuts, 27@35c; Brazil nuts, 35c; filberts, 28c; almonds, 24@30c; peanuts, 11@15c.

SALT—Half ground, 100s, $17 per ton; 50s, $18.75 per ton; dairy, $26.50@28 per ton.

RICE—Blue Rose, 13½@14c per pound; Siam, 12c per pound.

BEANS—Small white, 9½@10c; pinks, 7½@8c; Limas, 14c per pound.

COFFEE—Roasted, in drums, 39@50c.

Oils.

LINSEED OIL—Raw, barrels, $2.43; raw, cases, $2.53; boiled, barrels, $2.45; boiled, cases, $2.55.

TURPENTINE—Tanks, $1.91; cases, $2.10.

GASOLINE—Iron barrels, 23½c; tank wagon, 23½c; cases, 34c; engine distillate, iron barrels, 16c; tank wagon, 16c; cases, 26½c.

COAL OIL—Iron barrels, 13½@16c; tank wagon, 13½c; cases, 24@31c.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Eggs, Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, Aug. 12.—Butter, 56c. Eggs—Fresh extras, 59½c; firsts, 56½c; pullets, 36½c.

Cheese—Firsts, 32½c; Young Americas, 38c.

Poultry—Hens, 30@33c lb, according to size; young roosters, 38@40c; old, 20c; broilers 32@34c, according to size; fryers, 34@37c, according to quality; geese, nominal; pigeons, $2.50@3.50 dozen; squabs, 40@50c pound.

Vegetables—Rhubarb, $1.50@1.75 box; eggplant, 65@75c lug box; peppers, bell, $1@1.50 lug box; chile, 75@$1 box; summer squash, southern, 30@40c lug box; tomatoes, $1.25@1.75 crate; potatoes, garnet, $2.25@2.50 cental; onions, yellow, $2.25@2.50 cental; green, $1.25@1.50 box; green peas, 5@7c lb; cucumbers, 40@65c small box; green corn, $2.50@3.25 sack; okra, $1@1.25 box; garlic, 29@22½c pound; beans, string, 3@4½c pound; wax, 3@4½c pound; limas, 4@6c pound.

Fruit—Oranges, $4.00@5.50 box; lemons, $4.00@6.00; grapefruit, $4.00@5.00; bananas, 7@8c pound; pineapples, $2.00@4.50 dozen; pears, Bartlett, $1.25@2.50 box, according to grade; apples 4½-tier, $1.25@2.50 box; plums, $1.50@1.85 crate; peaches, 65c@$1.00 small box; apricots, 6@7c pound; honeydew melons, 75c@$1.00 crate; cantaloupes, standards, $1.50@2.00; pony, $1.25@1.50; figs, 75@85c; figs, $1.00@1.25 crate; raspberries, $15.00@17.00 chest; strawberries, $10.00@13.00 chest; blackberries, $8.00@9.00; grapes, Fontainbleau, 65@75c small box; seedless, $1.00@1.25 small box.

Receipts — Flour, 9626 quarters; barley, 46,872 centals; beans, 172 sacks; potatoes, 1114 sacks; hay, 447 tons; hides, 665.

More Fruit Cars Are Demanded.

YAKIMA, Aug. 12.—Alarmed by a prospective shortage of refrigerator cars, of which the valley will next week need 200 daily to handle its soft fruit crop, the Yakima valley traffic and credit association, including 95 per cent of the shippers, this morning wired a direct appeal for service to W. C. Kendall, head of the car section of the railroad administration. Manager Urquhart of the traffic association says that there are only enough refrigerator cars for two days of the fruit rush though railway officials are more optimistic and believe the supply available now will last 10 days.

Dried Fruit at New York.

NEW YORK, Aug. 12.—Evaporated apples firm. Prunes steady. Peaches firm.

STOCK MARKET IRREGULAR

OPENING IS HEAVY, BUT TONE AT CLOSE FIRM TO STRONG.

Call Money Rates Remain Comparatively Easy—Bond List Is Generally Steady.

NEW YORK, Aug. 12.—Dullness and irregular price changes were the conspicuous features of today's stock market. The volume of business dwindled almost to the smallest total of any full session in many weeks, sales amounting to only 775,000 shares. Unlike the previous day, the opening was heavy, evidently as a direct consequence of pressure from the short interest, which centered mainly in steels and the shares of related groups.

Thereafter the list rallied and reacted alternately, equipments, oils and some of the food issues, as well as various unimportant specialties, helping to stabilize the market. Rails, tobaccos and sundry unclassified stocks moved contrarily, but the tone at the close was firm to strong. Baldwin Locomotive leading at a gain of almost 7 points.

There were no essential changes in fundamental conditions touching upon the stock market, call money remaining comparatively easy, despite misgivings created by the heavy withdrawal of federal deposits.

Bonds were more steady than the stock list, although liberty issues yielded slightly and internationals were irregular. Total sales, par value, were $11,275,000. Old United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am Beet Sugar	800	85¾	85½	85½
American Can	2,600	52⅝	51	52⅛
Am Car & Fdry	13,700	131	128¾	130⅝
Am H & L pfd	1,100	122¾	120½	122⅝
American Loco	28,000	96¾	88⅞	90
Am Sm & Refg	3,500	77⅞	76	77⅞
Am Sugar Refg	2,600	*135	131	132
Am Sum Tobac	6,500	93	90½	92⅝
Am Tel & Tel	6,200	102¾	100½	101⅞
Am T L & Sm	500	25	24	25
Anaconda Cop	4,800	68⅝	67½	68⅝
Atchison	800	92	91¾	92
A G & W I S S L	500	152	150	152
Baldwin Loco	97,600	113¾	105½	113
Balt & Ohio	00	42⅞	42⅝	42⅝
Beth Steel B	15,800	88	85¼	87¼
B & S Copper	600	25	24⅝	25
Calif Petrol	12,200	49	48	49
Canadian Pacif	2,600	135½	135½	135½
Central Leather	13,900	101⅝	98⅞	101¼
Ches & Ohio	900	57¼	56¼	57⅛
Chi M & St P	800	43¼	43	43
Chicago & N W	.....	.....	.....	95⅛
Chi R I & Pac	400	25	24⅞	25
Chino Copper	3,400	44½	44⅛	44½
Coto Fu & Iron	500	45	44	44
Corn Products	7,700	80	77½	79¼
Crucible Steel	18,400	136⅝	133	136½
Cuba Cane Sug	1,400	33¼	32½	33⅛
U S Food Prods	2,900	81	79⅝	81
Erie	500	16¼	16¼	16¼
General Electric	.....	.....	.....	162
General Motors	3,000	223½	219	223½
Gt Nor pfd	.....	.....	.....	*87
Gt Nor Ore ctfs	2,800	44	43½	44
Illinois Central	.....	.....	.....	95½
Inspir Copper	3,200	61¾	60¼	61¾
Int M M pfd	4,300	115⅝	113¾	115⅝
Inter Nickel	2,100	27	26⅝	26⅞
Inter Paper	2,600	57⅞	57	57⅞
K C Southern	.....	.....	.....	20
Kennecott Cop	500	37	36⅝	37
Louis & Nash	.....	.....	.....	*100
Mexican Petrol	84,100	177	175	177
Miami Copper	300	27⅝	27⅝	27⅝
Midvale Steel	5,400	51⅝	50⅞	51
Missouri Pacific	2,500	28⅝	28	28½
Nevada Copper	500	18⅝	18⅝	18⅝
N Y Central	.....	.....	.....	74
N Y N H & H	2,900	33¾	32⅝	33⅝
Nort & West	.....	.....	.....	*100
Northern Pacif	1,700	88⅝	87½	88⅝
Pac Tel & Tel	900	35	33	35
Pan-Am Petrol	19,600	107⅝	104	107⅝
Pennsylvania	900	43⅝	43⅝	43⅝
Pitts & W Va	300	34	34	34
Pittsburg Coal	3,700	69⅝	67⅞	67⅞
Ray Consol Cop	.....	.....	.....	24⅞
Reading	5,600	79⅝	78	79⅝
Rep Ir & Steel	1,400	89	86⅞	89
Sin Oil & Refg	15,500	55½	53⅞	55⅝
Southern Pacif	104,500	97	96	97
Southern Ry	1,600	25⅛	25	25¼
Studebaker Cor	8,300	105⅝	102	105⅝
Texas Co	300	258	252	258
Tobacco Prods	9,900	104¼	102¾	104¼
Union Pacific	2,600	125	123⅝	125
Unit Cig Stores	.....	.....	.....	201
U S Ind Alcohol	1,000	131	127¾	131
U S Steel	104,500	104½	102⅝	104¼
Utah Copper	5,800	87⅞	86⅝	87⅞
Westinghouse Electric	2,200	53⅞	52½	53⅝
Willys-Overland	2,600	33¼	32½	33⅛
Royal Dutch	21,100	90⅞	88½	90⅞
National Lead	300	80	80	80
Ohio Cities Gas	5,800	54¼	52⅝	54¼

*Bid.

BONDS.

U S Lib 3½s	$90.90	U S 4s cou	*106¼
do 1st 4s	94.04	Am T & T cv 6s	101¼
do 2d 4s	93.04	Atch'n Gen 4s	79½
do 1st 4¼s	94.16	D & R G ref 5s	*58½
do 2d 4¼s	93.30	N Y Cen deb 6s	96⅝
do 3d 4¼s	94.86	North Pac 4s	79½
do 4th 4¼s	93.20	North Pac 3s	56½
Victory 3¾s	99.80	Pac T & T 5s	*96¼
do 4¾s	99.80	Reg cons 4½	*95¼
U S ref 2s reg	*99½	South Pac cv 5s	102
do ref 2s cou	*99½	South Rail 5s	97
do con 3s reg	*89	Union Pac 4s	84⅝
do con 3s cou	*89	U S Steel 5s	100¼
do 4s reg	*106¼	Anglo-F'ch 5s	97 5-16

*Bid.

Money, Exchange, Etc.

NEW YORK, Aug. 12.—Call money, easy; high, 6 per cent; low, 6 per cent; ruling rate, 6 per cent; closing bid, 5½ per cent; offered at 6 per cent; last loan, 6 per cent.

Time loans strong, all dates 6 per cent.

LONDON, Aug. 12.—Bar silver 58⅝d per ounce. Money, 2⅝ per cent.

Metal Market.

NEW YORK, Aug. 12.—Copper, dull; electrolytic, spot, 23@23½c; Aug., 23½@23¾c; September, 24c. Small lots for spot and prompt delivery, 22@22¼c.

Iron, steady and unchanged.

Lead, easy. Spot, $5.30@5.50; September, $5.40@5.65.

Spelter, easy. East St. Louis delivery, spot, 7.15@7.30c; September, $7.20@7.37½c.

Grain at San Francisco.

SAN FRANCISCO, Aug. 12.—Wheat, $2.20; oats, red feed, $2.90@3.05; corn, California yellow, $3.65@3.75; barley, feed, $3.05@3.10.

Hay—Wheat or wheat and oats, $15@17; barley, $12@15; alfalfa, $17@21; barley straw, 50@80c bale.

FLOUR—$12.10 f. o. b. warehouse.

DAILY METEOROLOGICAL REPORT.

PORTLAND, Or., Aug. 13.—Maximum temperature, 68 degrees; minimum temperature, 54 degrees. River reading, 8 A. M., 6.3 feet; change in last 24 hours, 0.1-foot fall. Total rainfall (5 P. M. to 5 P. M.), none; total rainfall since September 1, 1918, 41.34 inches; normal rainfall since September 1, 44.70 inches; deficiency of rainfall since September 1, 1918, 3.36 inches. Sunrise, 6:07 A. M.; sunset, 8:25 P. M.; total sunshine, none; possible sunshine, 14 hours 18 minutes. Moonrise, 8:38 P. M.; moonset, 7:17 A. M. Barometer (reduced sea level), 5 P. M., 30.17 inches. Relative humidity: 6 A. M., 82 per cent; 1 P. M., 61 per cent; 6 P. M., 64 per cent.

THE WEATHER.

STATIONS.	Minimum temperature.	Maximum temperature.	Precipitation past 24 hours	Wind Velocity	Wind Direction	Weather.
Baker	52	86	0.00	..	SE	Pt. cloudy
Boise	58	86	0.00	..	NW	Clear
Boston	62	76	0.00	10	S	Cloudy
Calgary	48	82	0.00	..	SE	Clear
Chicago	70	80	0.00	..	NE	Pt. cloudy
Denver	74	90	0.00	..	N	Clear
Des Moines	66	74	0.01	12	SE	Clear
Eureka	48	62	0.00	..	N	Cloudy
Galveston	80	88	0.00	..	SW	Clear
Helena	62	82	0.00	..	NW	Clear
†Juneau	50	*70	0.00	..	S	Pt. cloudy
Kansas City	74	86	0.00	26	SE	Rain
Los Angeles	60	88	0.00	12	SW	Clear
Marshfield	54	70	0.00	..	NW	Cloudy
Medford	..	90	0.00	12	NW	Clear
Minneapolis	62	82	0.01	18	SE	Cloudy
New Orleans	78	88	0.01	10	W	Pt. cloudy
New York	66	78	0.00	24	SE	Cloudy
North Head	52	54	0.62	12	SE	Foggy
North Yakima	54	88	0.00	..	E	Pt. cloudy
Phoenix	84	108	0.00	..	NW	Clear
Pocatello	62	82	0.00	..	NE	Clear
Portland	54	68	0.00	..	NW	Cloudy
Roseburg	52	84	0.00	..	NW	Clear
Sacramento	56	90	0.00	..	S	Cloudy
St. Louis	70	86	0.60	..	NE	Rain
Salt Lake	64	84	0.00	12	N	Clear
San Diego	62	76	0.00	10	W	Clear
San Francisco	52	68	0.00	20	SW	Cloudy
Seattle	54	66	0.00	18	S	Cloudy
*Sitka	52	92	0.00	..	W	Pt. cloudy
Spokane	64	86	0.00	12	SW	Cloudy
Tacoma	50	66	0.00	10	SW	Cloudy
Tatoosh Island	52	58	0.08	22	S	Rain
†Valdez	44	*56	0.08	..	....	Cloudy
Walla Walla	64	90	0.00	..	W	Clear
Washington	62	84	0.00	..	SE	Cloudy
Wilmington	60	82	0.00	..	S	Cloudy

†A. M. today. *P. M. report of preceding day.

FORECASTS.

Portland and vicinity—Fair and warmer; gentle westerly winds.

Oregon—Fair, warmer in northwest portion, cooler in northeast portion; gentle westerly winds.

Washington—Showers in west portion, fair in east portion; gentle southerly winds.

Idaho—Fair.

Phone your want ads to The Oregonian. Main 7070. A 6095.

CORN AVERAGES LOWER

AGITATION AGAINST HIGH COSTS IS LEADING FACTOR.

Absence of Demand Rather Than Aggressive Selling Characterizes Market at Chicago.

CHICAGO, Aug. 12.—Corn averaged lower in price today and gave evidence that the buying side of the market was unpopular as a result largely of continued agitation against the high cost of living. Prices closed unsettled at a ¼c decline to ¼c advance, with September $1.91@1.91¼, and December $1.52⅝@1.53. Oats finished ¾c to 1c up with provisions varying from 55c decline to a rise of 5c.

Absence of demand, rather than aggressive disposition to sell, characterized the corn market. Developments in the nationwide effort to reduce the outlay for food and for like personal necessities obtained much more general notice from the majority of traders than was the case with any other factor, but after yesterday's persistent hammering down of corn values, bears were inclined to be cautious. On the other hand, railroad difficulties had a discouraging influence on buyers, except on shorts in the September delivery. Business in that month, however, was not extensive and when the immediate wants of shorts had been relieved, September lost nearly all appearance of strength.

Seaboard buying tended to lift the oats market.

Provisions were dull and weak for the same reasons as corn. Advances in the hog market seemed to effect no stimulus.

Leading futures ranged as follows:

CORN.

	Open.	High.	Low.	Close.
Sept.	$1.90½	$1.91¼	$1.90½	$1.91¼
Dec.	1.52	1.54½	1.51⅝	1.52⅞
May	1.48⅝	1.49½	1.47	1.48

OATS.

Sept.	.74⅞	.75⅝	.74	.75¼
Dec.	.77¼	.78⅝	.76⅝	.77⅞
May	.80	.81⅝	.80	.81⅝

MESS PORK.

Sept.	47.10	47.60	47.10	47.55

LARD.

Sept.	31.47	31.55	31.35	31.52
Oct.	31.25	31.35	31.10	31.35

SHORT RIBS.

Sept.	26.35	26.65	26.35	26.65

Cash prices were:

Corn—No. 2, mixed, $2.06@2.07; No. 2 yellow, $2.09@2.10.

Oats—No. 2 white, 75½@77⅝c; No. 3 white, 73½@74½c.

Rye—No. 2, $1.55½@1.57½.

Barley—$1.32@1.47.

Timothy—$9.00@11.75.

Clover—Nominal.

Pork—Nominal.

Lard—$31.32.

Ribs—$26.90@27.06.

Naval Stores.

SAVANNAH, Ga., Aug. 12.—Turpentine, firm, $1.52½; sales, 200 barrels; receipts, 413 barrels; shipments, 154 barrels; stock, 8233 barrels.

Rosin, dull; sales none; receipts, 1347 barrels; shipments, 1586 barrels; stock, 65,018 barrels. Quote: B, $16.80; D, $17.00; E, $17.75; F, $18.85; G, $18.25; H, $18.50; I, $19.35; K, $20.25; M, $21.15; N, $22.45; WG, $23.70; WW, $23.80.

Eastern Dairy Produce.

CHICAGO, Aug. 12.—Butter, lower; creamery, 48@56c.

Eggs, lower; receipts, 14,446 cases; firsts, 41@42c; ordinary firsts, 37@38½c; at mark, cases included, 38@41c; storage-packed firsts, 43@43½c.

Poultry, alive, unsettled; springs, 35c; fowls, 28½c.

Coffee Futures Irregular.

NEW YORK, Aug. 12.—The market for coffee futures was steadier during today's trading on a rally in Santos futures and reports of a better spot demand. The opening was 5 to 10 points higher and December sold up to 21.10c before the end of the morning, or about 20 points net higher. The buying, however, seemed to be pretty well confined to two or three brokers with European and Brazilian connections and prices later eased off under realizing with December selling down to 20.90c and with the general list closing net 10 points higher to 7 points lower. September, 21.38c; October, 21.22c; December, 20.90c; January, 20.90c; March, 20.85c; May, 20.80c; July, 20.70c.

Spot coffee, firm; Rio 7s, 22¼c; Santos 4s, 29⅝c. It was reported that a bid of 30 cents, London credits, had been accepted for Santos 4s in the cost and freight market, but that firm offers were generally above that figure. The official cables reported no change in the Brazilian markets except in the case of Santos futures, which were 125 to 150 reis higher. Rio cleared 28,000 bags for New York and Victoria 19,000 for New Orleans. Receipts at the two Brazilian ports were 30,000 bags.

Mr. Kirk Takes Vacation.

SALEM, Or., Aug. 12.—(Special.)—Will Kirk, member of the state industrial accident commission, left the capital yesterday for his annual vacation. He expects to pass about two weeks fishing in nearby streams.

Banks to Be Inspected.

SALEM, Or., Aug. 12.—(Special.)—Will H. Bennett, state superintendent of banks, left here yesterday to inspect several depositories located in different parts of the state.

We offer the unsold portion of

$500,000.00

Seven Years 7% Coupon Gold Notes of

The Phez Company

of Salem, Oregon, and Olympia, Wash.

AT PAR AND ACCRUED INTEREST

Notes dated July 1st, 1919. Due July 1st, 1926.

Redeemable after 2 years at 103.

Wire or telephone at our expense.

G. E. Miller & Company

Northwestern Bank Bldg. Phone Main 4195

6%

MUNICIPAL BONDS—FEDERAL TAX EXEMPT.

ROBERTSON & EWING

GOVERNMENT—CORPORATION—MUNICIPAL

BONDS

207-8 NORTHWESTERN BANK BLDG.

PORTLAND, OREGON

Employing Our Dollars Abroad—Profitably

By reason of its commanding position this country today serves as the financial clearing house of the world. We have the wealth and other nations look to us as their bankers. This recently-created situation explains why so many foreign government bonds are now being offered in United States at surprisingly attractive prices.

We respectfully suggest and strongly recommend that a portion of your investment funds be placed in one or other of the following foreign bonds, which we regard as safe beyond any reasonable question of doubt. After purchasing them with our own funds we offer them, subject to prior sale.

Name of Issue	Maturity	Price	Yield
U. K. Great Britain and Ireland 5½s (Debt of the entire kingdom)	1937	98.	5.67%
Government of Switzerland 5½s (Debt of entire nation)	1929	96.25	6%
Canadian Northern Railway 6s (All capital stock owned by Dominion of Canada which guarantees the pledged bonds)	1922-24	100.	6%
Government of Sweden, 6s (Debt of entire nation)	1939	99.50	6%
City of Copenhagen, Denmark, 5½s (General obligation of entire city)	1944-25	93.50	6.01-6.84%
Government of Argentine, 6s (Debt of entire nation)	1920	99.66	6.50%

Convenient Denominations. Semi-Annual Interest

Further details on request.

Lumbermens Trust Company

Lmbermen's Building. Fifth and Stark.

Six Hundred Thousand Dollars in Capital and Surplus.

$98,600.00

Gov't of Newfoundland

5½% Gold Coupon Notes

Dated: June 1, 1919 Due: June 1, 1939

Denominations: $100, $500, $1000

Newfoundland is the oldest colony of the British Empire. The Dominion of Newfoundland in area covers approximately 162,750 square miles. The chief industries are fishing, sealing, lumbering and pulp manufacturing, and mining. The trade of Newfoundland is in a prosperous condition and has shown steady growth.

PRICE: To Yield 5½%

LIBERTY and VICTORY BONDS

If you must sell your Liberty or Victory bonds, sell to us.
If you can buy more Liberty or Victory bonds, buy from us.
On Tuesday, August 12, the closing market prices were as given below. They are the governing prices for Liberty and Victory bonds all over the world, and the highest. We advertise these prices daily in order that you may always know the New York market and the exact value of your Liberty and Victory bonds.

| | 1st 3½s | 2d 4s | 1st 4s | 2d 4¼s