HARVEST RESULTS GENERALLY GOOD

Winter Wheat and Barley Make Better Showing.

SPRING GRAIN MATURING

Late Plantings Suffer From Lack of Rain—Weather Favorable for Haying.

The harvest of winter wheat and barley is becoming general with results variable, but generally fair to good, says the Oregon crop report of the weather bureau. Hot weather has caused premature ripening and some consequent shrinking. Some early-sown spring grain in southern counties is practically mature. Late sown spring grain of all kinds has suffered seriously from drouth, and some will not be worth cutting. Irrigated corn has made very rapid growth. The same is true of some unirrigated corn, but in many places the latter is beginning to show the effects of drouth.

The weather has been favorable for haying, and for the growth of irrigated alfalfa, but unirrigated meadows are suffering. Second-crop clover in unirrigated sections will be very light. Cutting of the second crop of alfalfa is complete in some southern localities. While unirrigated domestic pastures, and the lower ranges are very dry, there is little complaint of stock suffering, and feed on the higher ranges continues good.

Picking of cherries and loganberries is general. The yield of cherries is generally light, and the loganberry crop is being cut short by the drouth. Prunes continue to drop heavily in places. Apples and pears are sizing well. Thinning has been completed in some sections.

New potatoes are becoming more plentiful. Irrigated potatoes are doing well. Late potatoes in unirrigated sections need rain. Truck crops are being injured by drouth where not irrigated. Hops need rain.

The extreme heat of the close of the preceding week was somewhat modified at the beginning of this week, but in the southern and eastern counties some high temperatures were recorded during the week. Toward the close of the week cloudy weather, attended by low temperature, set in in the northwestern counties, but moderately warm weather continued in other sections. A very little light misty rain fell in the extreme northwestern portion, which served to check the spread of forest fires, and brought some temporary relief to vegetation, but not enough rain fell to extinguish the fires or to wet the roots of growing crops. At times during the week the smoke from forest fires became very thick, but this condition was somewhat improved at the close of the week.

WHEAT STEADY AND UNCHANGED

Small Volume of Business in This Territory.

The wheat market was steady yesterday and the volume of business was small. There was no change in bids at the Merchants' exchange.

The Chicago wire to the Gray-Rosenbaum Grain company follows:

"Increased selling pressure by commission houses and cash interests on bulge found a weakened market because shorts had covered. Clearing weather indicated southwest. This and possibilities of settlement railroad strike would leave market weak position. Export demand decidedly disappointing. General conditions against market, which looks lower."

Liverpool wheat futures closed ¼@½d lower at 10s 8d for July and 10s 4d for September.

Buenos Aires wheat opened ¼ cent lower.

The government weekly crop report follows: "Moisture conditions were very favorable for corn, especially in the central valley region, where drought had prevailed. Cool weather and moderate rains were very favorable for spring wheat east of the Rockies, but the extreme hot weather in the far northwest was quite unfavorable. The early crop is filling nicely."

The Price Current grain report says: "The outlook for grain crops in the more important states has improved materially during the last week as the result of breaking in the drought, which has prevailed for six weeks or more. Late oats will be benefited somewhat and corn and spring wheat materially. The winter wheat crop already is made, but the threshing returns continue to show disappointment, both in quantity and quality. No black rust reports of damage to spring wheat yet of any consequence from the northwest, although some rust of a more serious nature has been found in Canada."

A cable from Moscow said: "Field mice and locusts have damaged millions of acres of grain in several Russian districts, already seriously affected by last year's drought. More than 20,000,000 acres are in the belt affected by the pests."

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

	Wheat.	Bar.	Flr.	Oats.	Hay.
Portland—					
Wednesday	9	..	4	..	2
Year ago	56	..	4	2	9
Season to date	386	..	47	14	29
Year ago	617	8	53	37	35
Tacoma—					
Tuesday	1	..	17	2	1
Year ago	22	..	4	..	..
Season to date	104	..	38	2	4
Year ago	144	1	23	2	3
Seattle—					
Tuesday	16	..	1	..	..
Year ago	10	1	..	..	..
Season to date	107	..	34	13	18
Year ago	86	2	53	8	21

BRANCH IS TO BE EXPANDED

More Work for Minneapolis Office of Northwest Wheat Growers.

Because of the new export arrangements of the Northwest Wheat Growers Associated the task of expanding the Minneapolis branch is being hurried to completion. With the additional bushelage being contracted in North Dakota and Montana there probably will be several million bushels to be exported through that office in addition to large domestic mill sales of hard wheats. The new middle western organization must be completed before the northern wheat starts to move, soon after the beginning of shipments of Pacific coast grain. George C. Jewett, general manager, will leave for the middle west next week, personally to oversee the Minneapolis expansion.

The connection with Heatley & Co. for European wheat distribution will not alter present arrangements of the association for exporting to Japan and China, this part of the work being carried on as heretofore.

WANTED
Royal Anne Cherries
Sterling Food Products Co.
Main 5058
1122 Macadam Road

BROILERS 23c
CHECKS BY RETURN MAIL.
MORE VEAL NEEDED.
THE SAVINAR CO., INC.
100 Front Street, Portland, Or.

WASHINGTON WHEAT CROP LESS

Estimated at 37,768,000 Bushels, or 17,094,000 Below Last Year.

The government crop report for July 1 states that in Washington, as compared with the June 1 forecasts, winter wheat estimates have decreased more than 4,500,000 bushels, spring wheat estimates have dropped 3,500,000 bushels, oats have declined about 13,000,000 bushels and barley and rye both show decreases. The report of G. S. Ray of the division of crop and livestock estimates further states that the potato acreage in Washington shows a considerable increase over that of last year and that the commercial apple crop of the state, while somewhat smaller than in 1921, is expected to be larger than that of any other commercial apple state.

The winter wheat crop is estimated at 23,677,000 bushels and the spring crop at 14,091,000 bushels. The total estimated crop of 37,768,000 bushels compares with 54,662,000 bushels last year and a five-year average of 35,919,000 bushels.

STORING OF BUTTER IS HEAVIER

Speculators Put in 61,345 Pounds During Past Week.

Butter storing increased during the week, 61,345 pounds going into local storages as compared with 48,098 pounds stored the previous week.

Eggs were withdrawn and more put in, the net increase being 395 cases.

The official report of storage holdings of dairy and poultry products at Portland and Seattle compares with a week ago and a year ago as follows:

At Portland—	This week.	Last week.	Last year.
Butter, lbs.	549,752	488,407	384,757
Cheese, lbs.	186,843	164,989	140,334
Eggs, cases	59,172	58,777	51,022
Poultry, lbs	114,878	102,496	75,404
At Seattle—	**This week.**	**Last week.**	**Last year.**
Butter, lbs.	665,276	632,153	699,131
Cheese, lbs.	320,681	240,444	235,093
Eggs, cases	49,642	48,103	40,552
Poultry, lbs.	191,016	200,274	92,440

Butter Buying Less Active.

The cube butter market was steady and unchanged yesterday but the demand from local storers was not as brisk as heretofore. Small express lots went north.

The egg market had a firmer tone as supplies, particularly of top grades, were lighter.

Poultry and dressed meats cleaned up at unchanged prices.

Egg Association Manager Resigns.

U. L. Upton, general manager of the Pacific Co-operative Poultry Producers, has resigned. F. C. Schroeder, president, has temporarily taken over the management of the association's affairs until the board of directors can elect a new manager. No reason was given at the office of the association for the change.

Cantaloupes in Oversupply.

There was no improvement in the cantaloupe situation. Jobbers still obtained $2.25 for the best standards, but the bulk of sales were at a lower price. The supply was greater than the demand.

Berries were generally steady. Black caps sold at $2, raspberries at $2@2.50 and the best logans at $1.50.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$6,608,891	$1,210,923
Seattle	6,806,628	1,556,256
Spokane	1,893,158	619,505
Tacoma, transactions		3,039,000

PORTLAND MARKET QUOTATIONS.

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	—Bid.— July.	Aug.
Wheat—		
Hard white	$1.15	$1.14
Soft white	1.13	1.12
White club	1.13	1.12
Hard winter	1.13	1.12
Nor. spring	1.13	1.12
Red Walla	1.10	1.09
Oats—		
No. 2 white feed	35.00	32.00
Corn—		
No. 2 E. Y. shipment	29.75	29.75

FLOUR—Family patents, $8 per bbl.; whole wheat, $7; graham, $6.80; bakers' hard wheat, $7.80; bakers' bluestem patents, $7.60; valley soft wheat, $6.25; straights, $6.35.

MILLFEED—Price f. o. b. mill: Millrun, ton lots, $34; middlings, $41; rolled barley, $36@38; rolled oats, $43; scratch feed, $50 per ton.

CORN—White, $37; cracked, $39 per ton.

HAY—Buying price, f. o. b. Portland: Alfalfa, new, $14.50@15.50 per ton; cheat, $15@16; oats and vetch, $14; clover, $17; valley timothy, $18; eastern Oregon timothy, $21@22.

Butter and Country Produce.

BUTTER—Cubes, extra, 38c per lb.; prints, parchment wrapped, box lots, 43c; cartons, 44c. Butterfat, 43@44c delivered station; buying price, A grade, 41c.

EGGS—Buying price, current receipts, 21c dozen; henneries, 23c dozen; jobbing prices, case count, 21@22c; candled ranch, 25c; selects, 28c.

CHEESE—Tillamook triplets, price to jobbers, f. o. b. Tillamook, 26c; Young Americas, 27c; longhorns, 27c pound.

POULTRY—Hens, 15@23c; broilers, 20@25c; ducks, 15@22c; geese, nominal; turkeys, nominal.

VEAL—Fancy, 13@14c per pound.

PORK—Fancy, 15½c per lb.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Oranges, Valencia, $6.50@9.50 box; lemons, $7.50@9.25; grapefruit, $5.75@10.50 box; bananas, 9@10c pound; cantaloupes, $1.25@2.25 crate; cherries, 5@10c pound; peaches, $1.25@1.75 per box, 4@4½c lb.; raspberries, $2@2.50 per crate; apricots, $2.50 crate; loganberries, $1.25@1.50 per crate; currants, $2 per crate; plums, $2.50 per box; watermelons, 3@3½c per pound; blackcaps, $2 per crate.

POTATOES—Oregon, $1.25@1.35 per 100 pounds; new, 3c per pound; sweet potatoes, eastern, $1.75 per crate.

ONIONS—Crystal wax, $1.75 per crate California red, $1.75 per sack; yellow, $2.25 per sack.

VEGETABLES—Cabbage, 4@4½c per lb.; lettuce, $1.50@1.75 crate; garlic, 10@20c per pound; green peppers, 25c per pound; tomatoes, $2.75@3 per crate; cucumbers, $1.25@2.25 box; rhubarb, 3@4c per pound; asparagus, $1.75@2 per dozen; green peas, 6@9c pound; beans, 5@10c per pound.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 7.40c pound; beet, 7.20c per pound.

NUTS—Walnuts, 15@35c per pound; Brazil nuts, 17½@19c; almonds, 21½@26c; peanuts, 10@11c per pound.

RICE—Blue Rose, 6½@6¾c pound; Japan style, 6.10@6.25 per pound.

COFFEE—Roasted, bulk, in drums, 20@36½c per pound.

SALT—Granulated, bales, $3.25@4.05; half ground, tons, 50s, $17; 100s, $16.

DRIED FRUITS—Dates, 14c pound; figs, $1.90@2.75 per box; apples, 15c per pound; peaches, 16c; apricots, 23c; prunes, 9@14c.

BEANS—Small, white, 9c; large, white, 6c; pink, 6c; bayo, 6½c; red, 5¼c; lima, 11c per pound.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 36@39c; skinned, 44@41c; picnic, 18c; cottage roll, 25c.

BACON—Fancy, 39@45c; choice, 30@34c; standards, 25@27c.

LARD—Pure, tierces, 15c pound; compressed, tierces, 14½c.

DRY SALT—Backs, 19@22c; plates, 17 cents.

Hides, Hops, Etc.

HIDES—Salted hides, 8½c lb.; salted bulls, 5½c; green hides and bulls 1c less; salted calf, 10c; salted kip, 8c; salted horse hides, $1@2 each; dry horse hides, 50c@$1 each; dry hides, 11c lb.; dry cull hides, half price; dry salted hides, one-half price.

PELTS—Dry long wool, 17@18c; dry short wool half price; salted pelts, full wool, $1.25@1.50 each; dry long hair goats, 12c lb.; dry short hair goats, half price; shearlings at value.

TALLOW—No. 1, 5c; No. 2, 4c per pound; grease, 3c pound.

CASCARA BARK—New peel, 5c per pound; old peel, 6c per pound.

OREGON GRAPE—Grape root, 5c per pound.

HOPS—1921 crop, nominal, 12@14c per pound; contracts, 15c.

WOOL—Eastern Oregon, 26@39c per pound; valley wool, fine and half-blood, 28@30c; ⅜-blood, 28@30c; straight, quarter blood, 23@25c; low quarter blood, 20@22c; braid, 18@20c; matted, 15@18c.

MOHAIR—Long staple, 30c; delivered Portland; short staple, 25c; burry, 20c per pound.

GRAIN BAGS—Car lots, 11c coast.

Oils.

LINSEED OIL—Raw, in barrels, $1.10; 5-gallon cans, $1.25; boiled, in barrels, $1.12; 5-gallon cans, $1.27.

TURPENTINE—In drums, $1.44; five-gallon cans, $1.59.

WHITE LEAD—100-pound kegs, 12½c per pound.

GASOLINE—Tank wagons and iron barrels, 26c; cases, 38½c.

Lumber.

The following are direct quotations on Douglas fir and represent approximately prevailing f. o. b. mill prices in carlots and are based on orders that have been negotiated:

	High.	Low.	Prevailing price.
Flooring—			
1x4 No. 2 VG	$54.00	$49.00	$57.00
1x4 No. 3 VG	43.00	38.00	......
1x4 No. 2 & B, SG	36.00	33.00	34.00
1x6 No. 2 & B, SG	39.00	37.00	37.00
Stepping—			
No. 2 & B	65.00	......	......
Finish No. 2 and better—			
1x8 10-inch	60.00	56.00	......
Casing and base	63.00	......	......
Ceiling—			
⅝x4 No. 2 & B	37.00	33.00	33.00
1x4 No. 2 & B	36.00	34.00	......
Drop siding—			
1x6 No. 2 & B	38.00	35.00	36.00
1x6 No. 3	33.50	......	......
Boards and SL No. 1—			
1x8-10-inch S 1 S	17.50	13.50	15.50
1x12-inch	18.00	14.00	......
Dimension No. 1—			
2x4 12-14 S & E	16.50	13.50	15.50
Planks and small timbers—			
4x4 12x16 S 4 S	21.50	16.50	16.50
3x10-12 12-16 S 4 S	19.00	18.00	......
Timbers 32 feet and under—			
6x6-8x10 S 4 S	22.00	20.00	21.00
Lath—			
Fir	5.50	4.10	5.50

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, July 12.—(State Division of Markets.)—Poultry—Fryers, 33@40c; broilers, 27@38c; roosters, young, 43@47c; old, 14@18c; hens, 18@31c; ducks, young, 20@22c; turkeys, live, 32@35c; dressed, 36@40c; hares, pound, 13@15c; squabs, dozen, $3@3.50; jackrabbits, dozen, $2@2.50.

Fruit—Apples, 3½ to 4-tier, $2.15@4; cantaloupes, standard crate, $1.75@2; oranges, Valencias, $5.50@10; lemons, $4.50@6.75; apricots, pound, 5@8c; grapefruit, box, $3@5.50; strawberries, drawer, 50@75c; raspberries, drawer, 60@75c; blackberries, drawer, 25@30c; loganberries, drawer, 15@25c; cherries, black, pound, 10@12c; Royal Ann, 10@13c; figs, single-layer box, 60@75c; gooseberries, pound, 10@15c; peaches, crate, 75c@$1; currants, drawer, $1@1.10; new green apples, lug box, $1.25@2; watermelons, lb., 1½@2c; plums, crate, 75c@1.75.

Vegetables—Artichokes, lug crate, $4@9; asparagus, pound, 5@12½c; beans, wax, pound, 4 to 5c; Kentucky Wonder, 2@3c; carrots, sacks, $1.75@2.25; celery, crate, $6.50@7; cucumbers, dozen, $2.50@2.75; eggplant, pound, 8@10c; lettuce, crate, $1@1.25; onions, Stockton, red, cwt., $1.25@1.40; yellow, $1.50@1.75; green, $1.50@1.75; parsnips, sack, $3@3.25; peas, pound, 4@5c; bell peppers, pound, 12@17c; potatoes, $1.60@2.75; new, pound, 2@2½c; sweet, pound, 7½@9c; rhubarb, box, $1.50@1.75; summer squash, lug, $1.00@1.25; spinach, pound, 3@4c; tomatoes, crate, 75c@$1; turnips, sack, $1.10@1.25; new corn, dozen, 25@40c; garlic, pound, 2@3c; beets, sack, $1@2.

Receipts—Flour, 2298 quarter sacks; wheat, 4200 centals; barley, 834 centals; corn, 2412 centals; potatoes, 90 sacks; onions, 841 sacks; hay, 213 tons; hides, 587.

QUOTATIONS ON DAIRY PRODUCE

Current Market Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, July 12.—(U. S. Bureau of Markets.)—Butter, extra, 43½c; prime first, 41½c; first, 39½c.

Eggs—Extra, 29c; extra pullets, 24c; undersized, No. 1, 18½c.

Cheese—California flats, fancy, 22c; California flat fancy firsts, 19c; California Young America, fancy, 25½c.

NEW YORK, July 12.—Butter, firmer. Creamery higher than extras, 37½@38c; extras, 37c.

Eggs—Irregular. Cheese barely steady.

CHICAGO, July 12. — Butter, lower. Creamery, extras, 35c; firsts, 32@34c; seconds, 30@31c; standards, 35c.

Eggs — Unchanged; receipts, 13,354 cases.

SEATTLE, July 12.—Butter and eggs, unchanged.

Metal Market.

NEW YORK, July 12.—Copper, firmer; electrolytic, spot and nearby, 14c; later, 14@14⅛c.

Tin—Easy; spot and futures, 31c.

Iron—Steady; prices unchanged.

Lead—Steady; spot, 5.75c.

Zinc—Steady; East St. Louis, spot and near-by delivery, 5.60@5.65c.

Antimony—Spot, 5@5.25c.

Merchants to House Exhibits.

Another building to cost $7000 will be erected at the Jackson county fairgrounds at Medford, Or., provided plans of the retail merchants can be financed before August 1, according to the Medford Mail Tribune. The merchants will utilize the building to house their merchandise displays at the annual county fair.

DAILY METEOROLOGICAL REPORT.

PORTLAND, July 12.—Maximum temperature, 89 degrees; minimum, 56 degrees. River reading, 8 A. M., 11.5 feet; change in last 24 hours, 0.3 foot fall. Total rainfall (5 P. M. to 5 P. M.), none; total rainfall since September 1, 1921, 36.47 inches; normal rainfall since September 1, 44.23 inches; deficiency of rainfall since September 1, 1921, 7.76 inches. Sunrise, 4:32 A. M.; sunset, 8:01 P. M. Total sunshine July 12, 12 hours 6 minutes; possible sunshine, 15 hours 29 minutes. Moonrise, 9:49 P. M.; moonset, 8:19 A. M. Barometer (reduced to sea level) at 5 P. M., 29.87 inches. Relative humidity at 5 A. M., 93 per cent; at noon, 48 per cent; at 5 P. M., 26 per cent.

THE WEATHER.

STATIONS.	Minimum temperature.	Maximum temperature.	Precipitation past 24 hours.	Wind Velocity.	Wind Direction.	Weather.
Baker	46	86	0.00	..	NW	Clear
Boise	56	94	0.00	..	SW	Clear
Boston	62	88	0.00	..	SW	Clear
Calgary	54	80	0.00	..	NW	Cloudy
Chicago	68	76	0.08	..	N	Clear
Denver	52	84	0.00	..	W	Clear
Des Moines	60	78	0.38	..	NE	Clear
Eureka	52	58	0.00	..	W	Cloudy
Galveston	82	84	0.00	..	E	Clear
Helena	50	80	0.00	10	SW	Clear
Juneau†	..	†58	..	..	..	..
Kan. City	62	80	0.84	10	N	Pt. cloudy
Los Angeles	58	90	0.00	..	SW	Clear
Marshfield	50	68	0.00	..	NW	Clear
Medford	..	100	0.00	12	NW	Clear
Minneap's	60	80	0.00	..	NW	Clear
N. Orleans	78	92	0.50	..	SE	Pt. cloudy
New York	68	88	0.00	..	S	Clear
North Head	52	56	0.00	24	N	Cloudy
Phoenix	74	106	0.00	..	NW	Clear
Pocatello	50	88	0.00	..	SW	Clear
Portland	56	89	0.00	..	NW	Clear
Roseburg	54	98	0.00	..	NW	Clear
Sacrame'o	56	90	0.00	..	SW	Clear
St. Louis	72	84	0.02	..	N	Clear
Salt Lake	60	88	0.00	12	N	Clear
San Diego	62	72	0.00	..	SW	Clear
S. Franc'o	58	68	0.00	12	W	Clear
Seattle	52	80	0.00	..	NW	Clear
Sitka†	..	*58	0.00	..	..	..
Spokane	62	88	0.00	..	SW	Clear
Tacoma	..	80	0.00	..	N	Clear
Tatoosh Is.	48	52	0.00	10	SW	Cloudy
Valdez†	..	*74	0.00	..	..	..
Walla W'a	66	96	0.00	..	W	Clear
Washing'n	78	94	0.00	..	S	Clear
Winnipeg	48	76	0.00	..	S	Pt. cloudy
Yakima	56	94	0.00	..	SW	Clear

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

FORECASTS.

Portland and vicinity—Fair and continued warm; northwesterly winds.

Oregon and Washington — Fair and continued warm; moderate westerly winds.

NEW YORK MARKET TAKES BULL TURN

Buyers Show Confidence in Business Situation.

END OF STRIKES LIKELY

Strong Stand Taken by Government in Railway Trouble Is Encouraging.

BY MONITOR.

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NEW YORK, July 12.—(Special.)—Today's stock market showed a further substantial improvement from the standpoint of both activity and strength. Confidence which expressed itself in buying, appeared to be due to the conviction that several of the economic problems that have taken on such a disturbing aspect of late would be settled satisfactorily. For one thing, the railroad strike outlook was better. The strong stand taken by the government in the event of interference with mails or interstate traffic, and the reports that strikers in various departments of different transportation system were returning to their positions, did much to quiet misgivings.

* * *

Moreover there is a strong belief that the coal strike will be settled in the near future, probably not later than August 1. This undoubtedly was a strong factor in promoting the buying movement in the steels, which carried United States Steel to 101 and steadied other members of this group.

* * *

Although the general list was steady to firm, trading today was marked by several new high levels, prominent among which were those achieved by Studebaker, New York Central and "Big Four." In the latter instances, special influences prevailed.

* * *

In the oil group, General Asphalt was again a leading feature. Among the specialties that advanced on fairly heavy buying were Westinghouse, Mallinson, North American and General Electric.

* * *

It was to be expected that the weekly review of the Iron Age would report some of the injurious effects of the coal strike in the steel industry. There has been a falling off in the operations of the United States Steel corporation, current capacity now being less than 75 per cent, compared with 77 recently. A notable feature of the week was said to have been the volume of orders from the railroads for car and locomotive repair work on account of the idleness in their own shops.

* * *

Mexican Seaboard is rallying sharply on the curb in anticipation of listing on the New York stock exchange later in the week. This stock was the greatest sufferer by the salt water invasion at the Toteco pool, but it is evident that selling was overdone. The company is in a very strong cash position and this, added to the strengthened technical position, has influenced considerable buying.

* * *

Copper sales within the last 24 hours have amounted to about 3,000,000 pounds, and this has cleaned up practically all of the 13⅞ metal which was available. The market is now firm on a basis of 14 cents with very little shading reported, and buying for foreign account still remain as one of the outstanding features of the market. So far in July sales amount to about 18,000,000 pounds.

* * *

American Ice is apparently passing into strong hands so far as the floating supply of stock in the market is concerned. Before each meeting this year Wall street has heard strong rumors of an extra dividend, or a stock dividend. As yet these rumors have not been borne out by the facts, but it is evident that the long interest in this issue is stubborn and is willing to hold out on the general theory that conditions in the company justify such an extra disbursement, and is perfectly willing to wait. Meantime, ice is very firm in the trading.

* * *

Current improvement in the steel industry is reflected in the second quarter report of Lackawanna steel, during which period the deficit, after charges and all taxes, was cut down to $172,880. In the first quarter the deficit was $479,972, while the second quarter of 1920 showed a deficit of $983,123.

* * *

June building reports furnish a solid background for an upward movement in stocks like Glidden and other manufacturers of paints, varnishes and all commodities entering into residence and business building construction. Total building permits for the month just past broke another record, amounting to $218,674,449 in the 141 cities which reported. This compared with $206,804,015 in May, or an increase of 5.5 per cent. The total for the month constitutes a gain of 71.3 per cent over June, 1921.

* * *

A sidelight on the consistent improvement in industry and the consequent increase in average purchasing power is found in the business of Loft, Inc., and the Schulte Retail Stores corporation, candy and tobacco distributors, respectively. Second-quarter sales for Loft amounted to $1,592,507 as compared with $1,479,936 the same month last year. Schulte sales amounted to $1,791,635, an increase of 10 per cent over the same month a year ago.

* * *

Burlington car loadings for the first week in July failed to show the same reaction to the strike as did those of St. Paul and Northwestern, as the total for the week, 54,520 cars, was an increase of 17 per cent.

Oregon Banking and Bond News.

An issue of 150,000,000 guilders Kingdom of Netherlands 6 per cent bonds placed on the New York market yesterday found a ready sale. A number of Portland bond houses were participants in the sale. The bonds are due March 1, 1972, and are non-callable before 1932. They are scheduled to yield 6.10 per cent. The issue of $25,000,000 worth of New York Central 5 per cent refunding and improvement bonds, which was offered by J. P. Morgan & Co. Tuesday, was sold out by the underwriters in a few minutes. The bonds sold at 94.50. A number of local bond houses participating found the call for the bonds greater than their supply.

* * *

Dean G. Witter, vice-president of Blyth, Witter & Co. and George Leib, a member of the same organization, were in Portland from headquarters in San Francisco yesterday and visited with officials of their local office. Mr. Witter was a member of the 91st division during the war and spent some of his time looking up comrades who served in that outfit. He reported that bond dealers all over the Pacific coast are exceedingly optimistic regarding the business outlook.

* * *

A number of years ago Joseph Mahoney was in the credit department of the United States National bank. He severed his connections and went to Los Angeles, where he associated himself with the National Produce company, of which he is now treasurer. He is in Portland for a short vacation and yesterday called upon old friends with whom he once worked in the bank.

* * *

The bank rolls of farmers around Forest Grove will suffer this year because of short wheat crops, in the opinion of John Thornburgh, president of the First National bank of that city who spent a few hours here yesterday. Much of the wheat has been parched by the heat and will yield very little.

* * *

People of Hood River are not complaining of the long dry spell as prospects for big apple yields are good, according to Truman Butler, president of the Butler Banking company, who conversed with local bankers yesterday. His father, Leslie Butler, chairman of the board of directors of the bank, was in Portland Tuesday.

* * *

Nearly every country banker in the state gets into Portland for a visit once or twice a year. It is seldom, however, that W. J. Brugman, president of the Bank of Waldport, visits here. He was in Portland yesterday and called upon local bankers.

* * *

Frank Patton, cashier of the Astoria Savings bank, was in Portland yesterday. He was accompanied here by George C. Sanborn of George C. Sanborn & Son, salmon packers.

* * *

A. C. Shute, president of the Shute Savings bank of Hillsboro, spent a few hours in the city yesterday and called upon officers of the Ladd & Tilton bank.

* * *

Among the bankers who visited Portland from out of town yesterday was G. W. Conyne, cashier of the State bank of Monitor.

* * *

E. D. Cusick, president of J. W. Cusick & Co., bankers of Albany and also state senator from Lane and Linn counties, was in Portland on business yesterday.

Naval Stores.

SAVANNAH, July 12. — Turpentine, steady, $1.10. Sales, 100; receipts, 693; shipments, 457; stock, 6185.

Rosin, firm; sales, 1595; receipts, 1715; shipments, 3431; stock, 66,127. Quote—B, $4.55; D, $4.70; E, F, G, H, 5.05; I, $5.10; K, $5.25; M, $5.40@5.45; N, $5.65@5.70; WG, $6.20@6.25; WW, $6.70@6.80.

Sugar Market.

NEW YORK, July 12.—Raw sugar, centrifugal, 4.98@5.00c; refined, fine granulated, 6.30@6.60c.

SAN FRANCISCO, July 12.—California Hawaiian raw sugar, 4.99c.

LAMBS DOLLAR LOWER

MARKET AT LOCAL YARDS IS UNSETTLED.

Hogs Also Decline Quarter; Cattle Unchanged, but Demand Slow Except for Best.

The lamb market at the north Portland yards has become unsettled. There were several sales yesterday at $11, but the market was weak and the general top appears to be around $10.

Cattle were steady on good grades, but the in-between kinds, while moving, were not in much demand.

The hog market had a weak undertone and the top quotations on prime lights and feeders were reduced.

Receipts were 141 cattle, 38 hogs and 1845 sheep.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
2 steers	1005	$7.25	3 hogs	140	11.75
2 steers	750	5.50	4 hogs	132	11.75
2 steers	940	5.50	3 hogs	203	11.75
1 steer	830	5.50	2 hogs	550	8.50
3 steers	893	5.50	6 lambs	66	8.00
1 steer	900	5.50	6 lambs	83	8.50
3 steers	876	5.50	1 lamb	70	9.00
2 steers	1085	5.75	1 lamb	70	6.00
10 steers	823	5.50	1 lamb	50	6.00
2 steers	1015	5.75	4 lambs	87	9.00
2 steers	845	5.50	5 lambs	66	7.00
3 steers	770	5.50	131 lambs	74	9.50
1 steer	910	5.50	144 lambs	73	9.50
3 steers	880	5.50	9 lambs	70	8.00
10 steers	1105	7.50	20 lambs	41	5.00
3 cows	526	2.75	253 lambs	68	8.00
3 cows	1113	5.25	21 lambs	68	7.50
2 cows	820	5.25	21 lambs	63	7.50
1 cow	940	5.25	70 lambs	68	11.00
1 cow	1130	5.25	75 lambs	69	11.00
1 cow	1070	5.25	8 lambs	82	9.00
2 cows	975	5.25	2 ewes	180	3.50
2 cows	990	5.25	9 ewes	160	5.00
1 cow	870	2.50	11 ewes	86	3.00
1 cow	930	3.65	19 ewes	117	3.00
8 cows	925	5.25	3 ewes	120	3.00
1 cow	890	3.00	2 ewes	145	3.00
1 cow	980	3.75	17 ewes	120	3.00
1 cow	990	3.75	12 yearl.	99	7.50
1 cow	930	3.75	6 yearl.	65	5.00
1 cow	930	3.75	9 yearl.	85	5.00
1 cow	960	3.75	4 yearl.	80	5.00
1 cow	950	3.00	7 wethers	138	6.00
1 cow	1000	3.00	18 mixed	75	8.00
1 cow	1070	2.00	1 buck	120	3.00
8 heif'rs	823	6.25	1 buck	180	3.00
1 heifer	710	6.25	1 steer	1130	5.25
2 heif'rs	935	6.25	1 steer	950	5.25
3 heif'rs	286	5.25	1 cow	1100	2.00
3 mixed	520	3.50	1 cow	1193	5.50
4 hogs	180	11.75	1 hog	580	7.50
7 hogs	232	11.75	1 hog	140	11.75
2 hogs	335	10.00	3 hogs	163	11.75
2 hogs	550	9.50	7 hogs	111	12.00
2 hogs	233	11.65	4 hogs	160	12.00
1 hog	200	11.65	2 hogs	170	11.65
2 hogs	175	11.90	2 hogs	200	11.75
2 hogs	170	11.90	1 hog	290	11.25
4 hogs	170	11.90	5 lambs	80	11.00
4 hogs	177	11.90	218 lambs	73	11.00
2 hogs	179	11.90	263 lambs	74	11.00
5 hogs	160	12.00	151 lambs	70	9.50
6 hogs	165	11.75	1 ewe	170	3.00
7 hogs	175	11.85			

Prices quoted at the Portland Union stockyards were as follows:

Choice steers	$7.75@8.50
Medium to good steers	7.00@7.75
Fair to medium steers	6.00@7.00
Common to fair steers	4.00@6.00
Choice cows and heifers	6.25@6.75
Med. to good cows, heifers	5.25@6.25
Fair to med. cows, heifers	4.50@5.25
Common cows	3.50@4.50
Canners	2.00@4.50
Bulls	3.50@4.50
Choice dairy calves	9.00@9.50
Prime light calves	8.00@8.50
Medium light calves	7.50@8.00
Heavy calves	5.00@7.50
Hogs—	
Prime light	11.75@12.00
Smooth heavy, 200@300 lb.	11.00@11.50
Smooth heavy, 300 lbs. up	10.00@11.00
Rough heavy	8.00@10.00
Fat pigs	11.50@12.00
Feeder pigs	11.75@12.00
Stags, subject to dockage	5.00@8.00
Sheep—	
Choice spring lambs	9.00@10.00
Medium spring lambs	8.00@9.00
Common spring lambs	6.00@8.00
Cull lambs	5.00@6.00
Light yearlings	7.00@8.00
Heavy yearlings	6.00@7.00
Light wethers	6.00@7.00
Heavy wethers	5.00@6.00
Ewes	2.00@5.00

Chicago Livestock Market.

CHICAGO, July 12.—(United States bureau of Agricultural Economics)—Cattle—Receipts, 10,000; beef steers strong; desirable corn-fed steers and yearlings 10c to 15c higher; top long yearlings $10.50; bulk beef steers, $9@10.15; other classes generally steady; corn-fed cows and heifers strong to shade higher; butcher she stock largely $5.50@7.65; canners and cutters mostly $3@3.85; bologna bulls, $5@5.25; with best heavy bolognas around $5.35@5.40; early sales veal calves $9.50@10; few choice handy-weight calves to city butchers and shippers $10.50@10.75.

Hogs—Receipts, 20,000; opened 5c to 15c higher; later strong to 10c higher on better grades; others slow; big packers doing little; top $11.15 early; culls, $9.15@11.05; pigs strong, mostly $9.75@10.25; packing sows mostly $9@9.25; heavyweight hogs, $10.50@10.85; medium, $10.75@11.05; light, $10.95@11.05; light lights, $10.35@11; packing sows, smooth, $8.75@9.50; packing sows, rough, $8.25@8.80; killing pigs, $9.60@10.50.

Sheep—Receipts, 16,000; strong; spots higher; top native lambs, $13.35 to city butchers; packing top, $13.25; best westerns here, $13.25; feeder ends 25c higher at $13; one deck 75-pound fed western yearlings, $12.25; fat ewes mostly $6@7; good handy natives up to $7.25.

Kansas City Livestock Market.

KANSAS CITY, Mo., July 12.—(United States Bureau of Agricultural Economics.)—Cattle—Receipts, 10,000; better grades beef steers active, steady to strong; top, $10.25; other grades slow, barely steady calves steady to 25c higher; choice vealers to packers, $9; stockers and feeders steady to strong; medium to choice feeders, $7.25@8.30; common to good stockers, $5@7.75; inferior kind, $3.75@4.50; bulk 10c to 15c lower; most bolognas $4.75@5; other classes mostly steady; spots strong on better grades, she stock to shippers; yearling heifers, $9.25; few cow $6.50@7; bulk, $4.50@6; most canners, $2.50@2.75; bulk cutters, $3.50@4.

Hogs—Receipts 8000; unevenly 5c to 15c higher to shippers; strong to 5c higher to packers; top, $10.70; bulk 200 to 260-pounds, $10.45@10.60; packer top, $10.55; shippers took about 2000; bulk, $10@10.65; throw-out sows mostly $8@8.25; stock pigs strong, few up to $10.75.

Sheep—Receipts, 4000; lambs strong to 25c higher; top natives, $13.25; most sorted lots around $13; culls, $6.50@7; sheep steady; fat ewes to killers generally $6@6.60.

Omaha Livestock Market.

OMAHA, July 12.—(United States Bureau of Agricultural Economics.)—Hogs—Receipts, 13,500; good hogs fully 10c to 15c higher; heavies and packing grades slow, around steady; bulk heavy and packing grades, $8.75@9.75; bulk good hogs, $10@10.60; top, $10.65.

Cattle—Receipts, 8000; better grades weighty beef steers steady; others and yearlings 10c to 25c lower; yearlings off most; top between $10.15; she stock weak to 15c lower; bulls strong; veals about 25c lower; stockers and feeders steady.

Sheep—Receipts, 8000; lambs steady to 25c higher; top Idahos, $13.50; sheep and feeders mostly 25c higher; ewe top, $7; best feeding lambs held at $13.

Seattle Livestock Market.

SEATTLE, July 12.—Cattle and hogs steady; no receipts; quotations unchanged.

WHEAT PRICES LOWER

PROSPECT OF SETTLEMENT OF STRIKE IS FACTOR.

Profit-Taking Sales and Slowness of Export Demand Add to Bearishness of Traders.

CHICAGO, July 12.—Indications of possible quick settlement of the railroad strike led to lower prices in the wheat market today. The close was unsettled at ⅝c to 1¼c net decline with September $1.13 to $1.13½ and December $1.15½ to $1.15⅝. Corn lost ⅝c to ¾c, oats ⅜@⅝c to ⅝c and provisions 5c to 12c.

Responsiveness to a better outlook for an ending of railroad labor troubles was shown by the wheat market as soon as trading began, but soaking rains, that meant perhaps a week's delay to harvest, became temporarily the ruling influence and caused values to range moderately higher throughout most of the first half of the board of trade session. Many interior dealers who had sold wheat for shipment by July 20, were asking, it was said, for an extension of time. Besides, some damage by black rust was reported from Minnesota and there was apprehension that warm weather and moisture northwest might cause more rapid development of rust than heretofore.

Almost complete ignoring of bullish factors, however, became apparent in the wheat market after announcement of a definite programme, looking toward solution of railroad strike difficulties. Profit-taking sales, an increase of hedging and general slowness of export demand accelerated the downward slide of prices. Just before the finish, though, a big elevator interest took actively to the buying side of the market and caused a little recovery.

Ample moisture supplies and seasonable temperatures were effective in weakening the market for corn and oats, despite gossip that exporters were after corn.

Provisions went upward in price with hogs, but later gave way under an increase of orders to sell.

The Chicago grain letter received yesterday by the Overbeck & Cooke company of Portland follows:

Wheat—The relative weakness of the Liverpool market was without influence during the forenoon and prices advanced on the strong cash situation in all markets and a plethora of complaints from the southwest telling of shocked wheat deteriorating on account of heavy rains. Later in the day the market weakened on revival of talk of cancellations by foreigners and an announcement that the Rock Island railroad had removed an embargo against wheat loadings placed yesterday. Export news was very conflicting. Most messages from the seaboard said the demand apparently was slow as ever, but intimated that a fair sized business seems to be doing under cover. Weather conditions in the northwest, where attention is centered at the moment, were generally favorable. Until the transportation situation is clarified, the position of shorts, especially in the nearby positions, is not apt to be comfortable with stocks in Chicago only a little over 2,000,000 bushels and the bulk of it sold to go out.

Corn—Displayed considerable strength early in the day, but turned weak with wheat and suffered a sharp setback accompanied by a sizeable volume of liquidation. The cash situation continues to show strength with country selling diminishing and demand urgent, especially from shippers. Deliveries on July contracts this morning were a negligible quantity, indicating that the bulk of grain delivered on contracts earlier in the month went into strong hands and has been taken from the market. Exclusive of crop conditions, which are generally favorable, the situation appears favorable to advancing prices.

Oats—A small advance was recorded early, but quickly erased when other grains weakened. Outside buying was limited and there was enough liquidation in evidence to give the market a weak appearance. Cash prices held relatively steady with a fairly active demand. Crop reports were somewhat less unfavorable, but not pessimistic by any means.

Rye—Limited trade with market strong early and easier later. There was continued hedging by the northwest and this is expected to increase as harvesting gets under way.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
July	$1.15½	$1.17⅝	$1.14⅝	$1.14⅝
Sept.	1.14	1.15⅛	1.12⅜	1.13
Dec.	1.15¾	1.17⅜	1.15⅛	1.15½
CORN.				
July	.62¾	.62⅞	.61⅝	.61⅝
Sept.	.64⅝	.65⅛	.63⅝	.64
Dec.	.64⅛	.64⅞	.62⅞	.62⅞
OATS.				
July	.34⅞	.35⅛	.34⅝	.34⅝
Sept.	.37⅛	.37⅞	.36⅝	.36⅞
Dec.	.40⅜	.41⅛	.40⅛	.40⅛
LARD.				
July	10.97	11.00	10.86	10.85
Sept.	11.22	11.25	11.05	11.10
SHORT RIBS.				
July	.....	11.00	10.85	10.85
Sept.	.....	10.92	10.75	10.75

Cash prices were as follows:

Wheat—No. 2 red, $1.16½@1.18½; No. 2 hard, $1.17½@1.20.

Corn—No. 2 mixed, 63¼@64¼c; No. 2 yellow, 64¼@65½c.

Oats—No. 2 white, 37¾@42½c; No. 3 white, 36½@39½c.

Rye—No. 2, 86½c.

Barley—64¼c.

Timothy seed—$4@5.

Clover seed—$10@18.

Cash Grain Markets.

Furnished by Jordan-Wentworth & Co., Portland.

ST. LOUIS, July 12.—Wheat—No. 2 red, $1.14@1.16; No. 2 hard, $1.14.

Corn—No. 2 mixed, 62½c; No. 2 yellow, 65@65½c; No. 2 white, 63½c.

Oats—No. 2 white, 39c.

OMAHA, July 12.—Wheat—No. 2 hard, $1.10@1.13½; No. 3 hard, $1.15.

Corn—No. 2 white, 56@56½c; No. 2 yellow, 57½c; No. 2 mixed, 55½@55¾c.

Oats—No. 2 white, 34¼c.

KANSAS CITY, July 12.—Wheat—No. 2 hard, $1.12@1.13.

Corn—No. 2 yellow, 63c.

MINNEAPOLIS, July 12.—Wheat—No. 1 dark northern, $1.44@1.51; No. 2 dark northern, $1.41@1.48; No. 1 northern, $1.42@1.45; No. 2 northern, $1.38@1.42.

Corn—No. 2 yellow, 58@58½c.

Oats—No. 2 white, 32¾@33¾c.

Barley—50@60c.

Flax—$2.68@2.70.

DULUTH, July 12.—Flax—$2.62@$2.63½.

Seattle Feeds Unchanged.

SEATTLE, Wash., July 12.—Hay and grain unchanged.

Grain at San Francisco.

SAN FRANCISCO, July 12.—Wheat, milling, $1.90@1.92½; feed, $1.85@1.90.

Barley—Feed, $1.17½@1.20; shipping, $1.25@1.35.

Oats—Red feed, $1.40@1.50.

Corn—White Egyptian, $2.12½@2.17½; red milo, $1.90@1.95.

Hay—Wheat, $16@18; fair, $14@16; tame oats, $15@18; wild oats, $11@13; alfalfa, $13@15; stock, $10@12; straw, nominal.

Seattle Grain Markets.

SEATTLE, July 12. — Wheat—Hard white, $1.19; soft white, white club, $1.18; hard red winter, soft red winter, northern spring, $1.17; Eastern red Walla, $1.15; Big Bend bluestem, $1.30.

Feed and hay unchanged.

Primary Receipts.

CHICAGO, July 12.—Primary receipts—Wheat, 1,012,000 bushels versus 1,928,000 bushels; corn, 1,015,000 bushels versus 699,000 bushels; oats, 580,000 bushels versus 552,000 bushels.

Shipments — Wheat, 434,000 bushels versus 756,000 bushels; corn, 881,000 bushels versus 435,000 bushels; oats, 740,000 bushels versus 671,000 bushels.

Clearances—Wheat, 403,000 bushels; corn, 249,000 bushels; oats, 180,000 bushels; flour, 62,000 barrels; wheat and flour, 982,000 bushels.

Minneapolis Wheat Futures.

MINNEAPOLIS, July 12. — Wheat—July, $1.39½; September, $1.21; December, $1.19½.

Winnipeg Wheat Futures.

WINNIPEG, July 12. — Wheat—July, $1.26⅝; October, $1.17⅝; December $1.15⅛.

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N. Y. to Cherbourg and Southampton.
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COLUMBIA ....July 22 Aug. 19 Sep. 16
ASSYRIA ......Aug. 11 Oct. 21 ....
ALGERIA ......Aug. 25 Sep. 23 ....
CITY OF LONDON ....Sep. 2 ....
CAMERONIA ...Sep. 9 Oct. 7 Nov. 4
New York to Vigo, Gibraltar, Naples, Patras, Dubrovnik, Trieste.
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