HOP GROWERS TAKE LOW PRICES OFFERED

Several Large Lots Sold at 8 to 10 Cents.

HARVEST PROGRESSING

Oregons Will Come Into Competition With Cheap Machine-Picked Sacramentos.

Oregon hop growers are showing a disposition to sell now, regardless of the low price. Two large Independence lots, aggregating 900 bales, have just been sold. The terms were private, but it is believed the price did not exceed 10 cents. These were among the largest crops in the state. Other lots amounting to between 200 and 300 bales were sold at 8 to 9 cents. Two more lots of fuggles changed hands at 10 cents.

Growers are watching the situation closely and like the dealers, are not able to find any bright spot in the outlook, though they are going through with the harvest as usual. A majority of the yards have been picked and by the close of the week practically all of the crop will have been gathered. In all sections the yields were larger than expected.

It was reported some time ago that a large part of the poorer Sacramento acreage would be left on the vines, but it was learned yesterday that these yards have been taken over by a dealer and the hops will be machine-picked. As they will be obtained at 75 cents a bale and picking costs, it will be possible for the buyer to offer these Sacramento hops on the market at a very low price, a prospect that does not please the other dealers.

A letter received from London dated September 5 said picking had just started and that England would grow sufficient for this year's consumption. British brewers are well stocked with Pacific coast hops in bond of last year's crop and according to the letter there will be no prospect of importations for some time to come.

The war news is attracting much interest in the local market. Should the outcome be as serious as some fear, it cannot be figured out in any way how it will help the hop market.

WHEAT BIDS 1 TO 2 CENTS HIGHER

Prompt Delivery of Western White Alone Shows Decline.

The stronger eastern markets were responsible for advances of 1 to 2 cents in local wheat bids at the Merchants Exchange, except in the case of September western white, offers for which were 1 cent lower than Tuesday. Premiums recently quoted on export wheat have failed to bring additional supplies on the market.

New crop prices on bakers' flour are generally in effect now, hard wheat being quoted at $6.50 and bluestem patents at $6.75.

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

"Renewed war talk responsible for higher market. Outside trade increasing. Many former bears turning to constructive side and willing to take hold on breaks. Setback not impossible but market in strong position. European news dominating influence rather than pressure spring wheat. Export demand rather slow, but improvement likely. Favor purchases breaks.

Wheat closed ½d higher at Liverpool at 9s 10d for September and 9s 2½d for December.

Broomhall cabled as follows:

"Russia—The correspondent for the Times says that the bulk of the export news from this country is merely propaganda and should not be taken seriously.

"New South Wales—The acreage to wheat this year is expected to be increased by 170,000 acres.

"Western Australia—Good rains have fallen fairly generally."

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

	Wht.	Bly.	Flr.	Crn.	Ots.	Hy.
Portland—						
Wednesday	136	..	1	..	6	5
Year ago	211	1	1	..	5	10
Season to date	4814	152	325	213	185	456
Year ago	9631	92	554	101	336	336
Tacoma—						
Tuesday	28	..	..	4	1	..
Year ago	77	..	8	..	1	11
Season to date	1692	11	269	121	40	126
Year ago	3280	67	313	58	46	135
Seattle—						
Tuesday	23	..	7	2	1	3
Year ago	101	..	9	9	18	13
Season to date	1488	4	607	350	137	322
Year ago	1909	54	495	249	133	361

STORAGE EGGS MOVEMENT ACTIVE

In Past Week 2130 Cases Are Withdrawn Locally.

Local withdrawals of storage eggs in the past week were 2130 cases, compared with 2051 cases the previous week. Butter withdrawals were 21,213 pounds, against 25,698 pounds the week before.

The official figures on storage holdings of dairy and poultry products at Portland and Seattle this week compare with last week and a year ago as follows:

At Portland—			
Butter, pounds	629,546	650,797	171,351
Cheese, pounds	122,904	113,933	189,980
Eggs, cases	52,494	54,624	42,328
Poultry, pounds	86,870	88,547	48,449
At Seattle—			
Butter, pounds	652,810	718,796	237,680
Cheese, pounds	355,137	384,504	213,193
Eggs, cases	41,493	40,673	27,943
Poultry, pounds	219,202	227,964	156,434

BUTTER TRADE IN FIRM POSITION

Eggs Three Cents Higher on All Grades. Poultry in Demand.

The butter market was very firm in tone, in view of the strength at San Francisco, but the trade in Portland and Seattle showed no inclination to follow the advance at this time.

Eggs were 3 cents higher all along the line. The association advanced its selling prices to this extent and other dealers revised their quotations to the same basis.

Poultry was in good demand, particularly heavy hens, and prices were firm. Country dressed meats were unchanged.

WINTER APPLE HARVEST STARTING

Picking Begins In Lane County This Week—Prune Drying On.

Bartlett pear picking is practically finished, except in a few late localities, and the harvest of early fall pears and apples is becoming general. Late apples are getting a good color and late varieties of peaches are being marketed as rapidly as possible. The picking of winter apples will begin in Lane county this week. Prune harvest is well under way and drying has begun in Douglas and Lane counties, says the Oregon weekly crop report of the weather bureau.

Spring wheat is mostly cut in Baker and is being threshed in Malheur county. Rye harvest is nearing completion in south-central localities and the threshing of winter wheat and oats has advanced rapidly in all districts under favorable conditions. Corn is looking well in the larger producing districts and bids fair to reach full maturity with the absence of early frosts; topping of this staple has begun in Douglas county.

The second cutting of alfalfa is completed in Baker and is well along in Klamath county. Pastures and ranges again are suffering for moisture, except in the mountains or where under irrigation. Livestock is doing as well as could be expected under the adverse conditions.

Cantaloupes, melons, tomatoes, cucumbers and other truck crops continue plentiful in the markets. Where water was not available these crops were mostly immature, undersize and not up to the average. Potatoes are disappointing in some districts and doing well in others; there are few being dug, owing to little demand and poor transportation. Hop picking is drawing to a close.

POULTRYMEN

The price of White Hennery Eggs is **40¢**

This price is net to you this week. I also want live poultry. Ship or let me quote you.

E. W. ELLIS, PORTLAND
Terminal Ice & Cold Storage Bldg.

Spring Turkeys
40c Per Lb.

Ship Immediately. Checks by Return Mail.

THE SAVINAR CO., INC.
100 Front St., Portland, Or.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$5,460,297	$1,079,155
Seattle	5,411,129	1,344,687
Spokane	2,203,762	1,032,141
Tacoma, transactions		3,109,000

PORTLAND MARKET QUOTATIONS.

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	Sept.	Oct.	Nov.
		—Bid—	
Wheat—			
Bluestem Baart	$1.18	$1.18	$1.16
Soft white	1.09	1.07	1.04
Western white	1.09	1.07	1.04
Hard winter	1.06	1.05	1.02
Northern spring	1.07	1.05	1.04
Western red	1.02	1.00	.98
Oats—			
38-lb naturals	....	31.50	31.50
Corn—			
No. 2 E. Y. shipment	29.75	29.75	.....

FLOUR—Family patents, $7.20 per barrel; whole wheat, $6.20; graham, $6; bakers' hard wheat, new, $6.50; bakers' bluestem patents, new, $6.75; valley bakers', $5.90.

MILLFEED—Price f. o. b. mill: Mill run, ton lots, $27; middlings, $39; rolled barley, $36@38; rolled oats, $42; scratch feed, $44 per ton.

CORN—White, $35; cracked, $37 per ton.

HAY—Buying prices, f. o. b. Portland; Alfalfa, $18@18.50 per ton; cheat, $15; oats and vetch, $20; clover, $18; valley timothy, $20; eastern Oregon timothy, $20@21.

Butter and Country Produce.

BUTTER—Cubes, extras, 40@41c lb.; prints, parchment wrapped, box lots, 46c; cartons, 47c. Butterfat, 46c delivered station; buying price, A grade, 43c.

EGGS—Buying price: Current receipts, 32@34c per dozen; henneries, 36@37c per dozen. Jobbing prices: Front street, candled ranch, 39c; selects, 42c. Association, selects, 42c; firsts, 40c; pullets, 36c.

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

POULTRY—Hens, 12@22c lb.; springs, 18@22c; ducks, 15@22c; geese, nominal; turkeys, nominal.

VEAL—Fancy, 15½@16c per pound.

PORK—Fancy, 14½c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Oranges, Valencias, $5.50@11 per box; lemons, $7.50@10.50; grapefruit, $9 box; bananas, 8½@9½c lb.; cantaloupes, $1.50@2.25 per crate, peaches, 60@85c per box; watermelons, 1¾@2c per lb.; casabas, 1¾@2¼c lb.; pears, $1.75@2.25; grapes, $1.50@2.50 per box, 20@25c basket; prunes, 2@3c lb.; apples, $1@2 per box.

POTATOES—Oregon, $1.25@1.50 sack; sweet potatoes, 4@4½c per pound.

ONIONS—$1.75; California yellow, $1.75 sack.

VEGETABLES—Cabbage, 1¼@2½c per pound; lettuce, $2@2.25 per crate; garlic, 10@20c pound; green peppers, 5@8c per pound; tomatoes, 20@50c per crate; cucumbers, 40@50c per box; green corn, 15@20c dozen; eggplant, 8@10c pound; summer squash, 3½c per pound; beets, $2.25 per sack; turnips, $2.50 per sack; cauliflower, 75c dozen.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 7.15c pound; beet, 6.95c per pound.

NUTS—Walnuts, 15@35c per pound; Brazil nuts, 17½@19c; almonds, 17@27c; peanuts, 10@11c per pound.

RICE—Blue Rose, 7c per pound; Japan style, 6.10@6.25c per pound.

COFFEE—Roasted, bulk, in drums, 20@39½c per pound.

SALT—Granulated, bales, $2.60@3.65; half ground, tons, 50s, $17; 100s, $16.

DRIED FRUITS—Dates, 14c pound; figs, $1.90@2.75 per box; apples, 12@13c per pound; peaches, 16c; prunes, 14@16c; apricots, 23@32c.

BEANS—Small white, 7c; pink, 6¾c; red, 6c; lima, 9½c per pound.

HONEY—$4.25@4.75 per case.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 25@28c per pound; skinned, 30c; picnic, 18c; cottage roll, 25c per pound.

BACON—Fancy, 36@43c; choice, 25@31c; standards, 22@24c.

LARD—Pure tierces, 15c per pound.

DRY SALT BACKS—20@23c; plates, 18 cents.

Hides, Hops, Etc.

HIDES—Salted hides, under 45 pounds, 8@9c; salted hides, over 45 pounds, 7@8c; green hides under 45 pounds, 7@8c; green hides, 45 pounds, 6@7c; salted bulls, 6@7c; green bulls, 5@6c; salted or green calf, under 15 pounds, 12@13c; salted or green kip, 16 to 30 pounds, 9@10c; hair slipped hides and skins, half price; flint dry hides, 11@12c; flint or dry calf, under 7 pounds, 11@12c; dry salted hides, 8@9c; culls and damaged, half price; green or salted horse hides, $2@3 each; colt skins, 50c@$1 each; dry horse, 75c@$1.25 each.

PELTS—Dry sheep pelts, long wool 18@20c; dry sheep pelts, short wool, 9@10c; dry sheep pelts, pieces, 9@10c; dry sheep shearlings, no value; salted pelts, long wool, each, $1.50@2; salted pelts, short wool, each 75c@$1; salt spring lamb pelts, each, 75c@$1; salted shearlings, each, 10@20c; salted goats, long hair, each $1@2; salted goats, short hair, each 50c@$1; dry goats, long hair, per pound, 10@12c; dry goats, short hair, each 25@50c; goat shearlings, each, 10@26 cents.

TALLOW—No. 1, 5@5½c; No. 2, 4½@5c per pound; grease, 3½@4c per pound.

CASCARA BARK—New peel, 6½c per pound; old peal, 7½c per pound.

OREGON GRAPE—Grape root, 6c per pound.

HOPS—1922 crop, 8@10c per pound.

WOOL—Valley wool, fine and half-blood, 30@35c; three-eighths blood, 30@32c; quarter blood, 25@27c; low quarter and braid, 20@22c; matted, 16@18c.

MOHAIR—Long staple, 30@32c, delivered Portland; short staple, 25@27c; burry, 20@25c per pound.

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, $1.50; 5-gallon cans, $1.65.

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

GASOLINE—Tank wagons and iron barrels, 26c; cases, 37c.

Lumber.

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

	High.	Low.	Prevailing Price.
Flooring—			
1x4 No. 2 VG	$53.00	$49.00	$51.00
1x4 No. 3 VG	43.00	.....	43.00
1x4 No. 2 & B, SG	41.00	38.00	39.00
1x6 No. 2 & B, SG	42.00	41.00	42.00
Finish, No. 2 and better—			
1x8 10-inch	63.00	56.60	.....
Casing and base	68.00	63.00	.....
Ceiling—			
⅝x4 N. 2 & B	40.00	37.00	38.00
1x4 No. 2 & B	41.00	39.00	.....
Drop siding—			
1x6 No. 2 & B	43.00	40.00	41.00
1x6 No. 3	37.50	35.50	35.50
Boards and SL No. 1—			
1x12-inch	21.00	16.00	.....
1x8-10-inch	19.50	15.50	19.50
Dimension No. 1 S & E—			
2x4 12-14	20.50	18.50	18.50
Planks and small timbers—			
4x4 12-16 S 4 S	22.50	17.50	21.50
3x10-12 12-16 S 4 S	23.00	19.00	.....
Timbers 32 feet and under—			
6x6 8x10 S 4 S	24.00	22.00	.....

PROSPECT FOR WAR BOOSTS ALL GRAINS

Market Sensitive to Reports From Europe.

DEMAND IS DEVELOPING

Fear of Clash Between British and Turks Leads to General Buying in Chicago.

BY CHARLES D. MICHAELS.
(By Chicago Tribune Leased Wire.)

CHICAGO, Sept. 20.—Grain markets today were extremely sensitive to reports regarding political developments in Europe.

The fear that there might be a clash between the British and Turks led to more general buying. With an increase in the general trade, wheat advanced to within a fraction of the outside figure on Monday's bulge. Corn and oats sold at a new high on the present upturn.

Best prices of the day were made toward the last, with net gains of 2⅞c on wheat, 1¼@1⅝c on corn, 1⅛@1⅝c on oats and 1@1⅝c on rye.

The advance in wheat prices was persistent. At no time was there any material pressure. Commission house trade broadened. Each cable telling of fresh developments abroad was followed by renewed buying that carried prices higher than before during the day. Many of the local traders took the bull side. Houses with eastern connections were persistent buyers.

Winnipeg was inclined to drag for a brief period early, but later led the advance, closing with net gains of 3⅝@3⅞c. Kansas City September gained 4c. Liverpool gained ½d. Export demand was reported as quiet, although bids from abroad were relatively firmer, compared with futures.

Corn and oats showed independent strength from the start. At no time was there more than a fractional reaction from the bulges. The surplus appeared to have been taken off the markets on the recent decline.

Foreigners were reported as good buyers of December corn early. There were inquiries for large quantities of cash grain which could not be filled on account of the shipment asked. At the high point December sold at the best figures since late in July. Cash premiums were firmer, with receipts 393 cars.

Houses with eastern connections were free buyers of December oats, which led to reports of a large cash business, which could not be confirmed. Shorts in the September delivery were good buyers. Receipts were 94 cars, with shipping sales 200,000 bushels.

Action of other grains was the dominating influence in rye and an advance was easily attained. The two northwestern markets received 392 cars.

EXPORT BUYING HEAVY

WAR TALK AGAIN SENDS UP PRICES AT CHICAGO.

Market Closes Strong at Nearly Highest Level Reached During Day—Receipts Fall Off.

CHICAGO, Sept. 20.—Increased anxiety about war possibilities gave the wheat market a new whirl upward today, especially during the last hour of the board of trade session. Closing prices were strong at nearly the topmost level reached, with December, $1.06⅝@1.06¾, and May, $1.11@1.11⅛. Corn gained 1¼@1⅜c to 1⅝c, and oats, 1⅛c to 1⅝c. In provisions, the outcome was unchanged to 15c higher.

With Liverpool quotations showing an unexpected upturn and with talk current that the peace outlook was worse, the wheat market began to ascend early, and then after some hesitancy went kiting in earnest. Every fresh report indicating danger of hostilities on a big scale appeared to call forth liberal buying orders for wheat, little heed comparatively being paid to dispatches pointing to likelihood that the crisis might yet be averted. Assertions that an exodus from Constantinople had started and that British elevator stocks of wheat were scanty attracted special attention early as motives to purchase.

In later dealings, wheat buying was further stimulated in connection with reports of the militant attitude of the Turks as to fully achieving their objects both in Europe and Asia. Meanwhile, seaboard points on this side of the Atlantic advised that a good export demand for wheat in nearby positions was apparent, and that there seemed to be extensive shortage of wheat readily available to fill September contracts at Liverpool. Domestic receipts showed a falling off, throughout the southwest in particular.

Broader demand was evident for corn and oats. European purchasing of both cereals was noted.

Provisions averaged higher in line with grain and hogs.

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

Wheat.—Foreign political news again was the dominant factor in the market and talk of war being imminent led to buying of futures which carried prices up to within a fraction of high points made the day before yesterday when the news from abroad began to look serious. Numerous rumors of a more or less vague nature were in circulation, one of which was to the effect that the United Kingdom was buying wheat in this country in a quiet way. Most seaboard advices, however, failed to substantiate this claim. Kansas City and Omaha messages reported some sales for export for shipment via the gulf. Domestic news, while of small consequence compared to foreign advices, is not so bearish as generally expected. Cash markets continue to maintain strength, with milling demand good and receipts gradually diminishing. The idea that a Balkan war would adversely affect our grain market will very likely prove erroneous.

Corn.—This market was less erratic than wheat, but none the less strong by any means. Prices were higher at the start and advanced right up to close, which was at high point of the day. There was considerable reinstating of long lines liquidated earlier in the week with purchases at times difficult to make due to light offerings. The present movement to market, which will soon culminate, has been well taken and attention must soon turn to prospective supply and demand conditions, which can lead to bullish conclusions in view of the increased livestock population and reduced crop of corn.

Oats—There was an impressive class of buying early in the day and prices responded readily to this absorption and to the influence of strength in other directions. The outside investment demand is the best in many months, attracted by the low level of prices and evidence of an improvement in the shipping demand, while growers are showing a distinct tendency to hold this grain off the market.

Rye—Advanced with wheat and on buying by the seaboard against export sales. It was said that more business has been done in Europe the past week than reported. Rye specialists regard the discount under wheat as being too great.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
Sep.	$1.03⅝	$1.06⅜	$1.03⅛	$1.06¼
Dec.	1.04⅛	1.07	1.03⅞	1.06⅝
May	1.08½	1.11⅛	1.07⅞	1.11
CORN.				
Sept.	.63	.65	.63	.64¾
Dec.	.58⅛	.59⅝	.58⅛	.59⅝
May	.61⅛	.62⅝	.61	.62⅝
OATS.				
Sept.	.38½	.39⅝	.38⅛	.39⅝
Dec.	.36⅛	.37⅞	.36⅛	.37⅞
May	.38½	.39½	.38¼	.39⅝
LARD.				
Oct.	10.35	10.45	10.35	10.42
Jan.	9.00	9.15	9.00	9.10
RIBS.				

Cash prices were as folows:

Wheat—No. 2, red, $1.10¾@1.11; No. 2 hard, $1.05½@1.07.

Corn—No. 2 mixed, 65½@66¼c; No. 2 yellow, 65½@66½c.

Oats—No. 2 white, 40½@41½c; No. 3 white, 38¾@39½c.

Rye—No. 2, 73⅝c.

Barley, $55@60.

Timothy seed—$4.25@5.25.

Clover seed—$13.00@17.00.

Pork—Nominal.

Lard—$10.47.

Ribs—$9.75@11.00.

Primary Receipts.

CHICAGO, Sept. 20.—Primary receipts—Wheat, 1,924,000 bushels versus 2,123,000 bushels; corn, 1,572,000 bushels versus 1,473,000 bushels; oats, 861,000 bushels versus 684,000 bushels.

Shipments—Wheat, 1,603,000 bushels versus 1,669,000 bushels; corn, 690,000 bushels versus 531,000 bushels; oats, 906,000 bushels versus 313,000 bushels.

Clearances—Wheat, 414,000 bushels; corn, 142,000 bushels; oats, 7,000 bushels; flour, 18,000 barrels.

Carlots—Minneapolis, wheat 419, corn 15, oats 60, rye 41, barley 23; Omaha, wheat 104, corn 28, oats 12; Winnipeg, wheat 1403, oats 36, rye 53, barley 38; Duluth, wheat 812, corn 41, oats 24, rye 351, barley 38; Kansas City, wheat 128, corn 8, oats 14; St. Louis, wheat 53, corn 53, oats 29.

Deliveries today—Wheat 75,000 bushels, corn 35,000 bushels, oats 75,000 bushels, rye 110,000 bushels.

Cash Grain Markets.

Furnished by Jordan-Wentworth & Co., Portland:

ST. LOUIS, Sept. 20.—Wheat—No. 1 red, $1.17; No. 2 red, $1.16; No. 1 hard, $1.08.

Corn—No. 2 mixed, 64c; No. 2 yellow, 65c; No. 2 white, 64½@65c.

Oats—No. 2 white, 40½c.

OMAHA, Sept. 20.—Wheat—No. 2 hard, 99c@$1.06; No. 3 hard, 98c@$1.07.

Corn—No. 2 white, 56@57c; No. 2 yellow, 57@58c; No. 8 mixed, 56c.

Oats—No. 3 white, 37½c.

DULUTH, Sept. 20.—Flax—$2.36@2.37.

KANSAS CITY, Mo., Sept. 20.—Wheat—Cash, No. 2 hard, $1@1.13; No. 2 red, $1.11@1.12.

Corn—No. 3 white, 58½c; No. 2 yellow, 61c.

Minneapolis Grain Market.

Reported by the McCaull-Dinsmore Grain company of Portland:

Wheat—No. 1 dark northern, good to fancy, to arrive, $1.14@1.32; fancy No. 1 dark northern, $1.22@1.32; No. 1 dark northern, $1.12@1.19; to arrive, $1.13; No. 1 northern, $1.08@1.17; to arrive, $1.08; fancy No. 2 dark northern, $1.17@1.27; No. 2 dark northern, $1.06@1.15; No. 2 northern, $1.04@1.12; fancy No. 3 dark northern, $1.12@1.22; No. 3 dark northern, $1.02@1.12; No. 3 northern, 99c@$1.09; No. 1 dark hard Montana, good to fancy, to arrive, $1.11@1.15; No. 1 dark hard Montana, $1.11@1.15; to arrive, $1.10; No. 1 hard Montana, $1.02@1.09; to arrive, $1.02@1.08; No. 1 dark hard Minnesota and South Dakota, $1.11@1.12; to arrive, $1@1.11; No. 1 hard Minnesota and South Dakota, $1@1.02; to arrive, 99c@$1.01; fancy No. 1 amber durum, $1.02¾@1.06¾; to arrive, 98¾c@$1.01¾; No. 1 amber durum, 94¼@99¼c; to arrive, 91¼c; No. 1 durum, 86¾@93¼c; to arrive, 84¼c; fancy, No. 2 amber durum, $1.00¾@1.04¾; No. 2 amber durum, 91¼@97¼c; No. 2 durum, 83¼c@90¼c.

Corn—No. 2 yellow, 59¾@60¼c; to arrive, 57¾c; No. 3 yellow, 58¾@59¼c; to arrive, 56¾c.

Oats—No. 2 white, 34½@36½c; No. 3 white, 34@35½c; to arrive, 33½c.

Barley—Choice to fancy, 53@56c; medium good, 49@52c; lower, 44@48c.

Rye—No. 2, 68⅜@69⅛c; to arrive, 67⅝c.

Flax—No. 1, $2.32; to arrive, $2.29.

Wheat—Futures, September, $1.06⅜; December, $1.06⅞; May, $1.10⅝.

Grain at San Francisco.

SAN FRANCISCO, Sept. 20.—Wheat—Milling, $1.80@1.85; feed, $1.75@1.80.

Barley—Feed, $1.15@1.20; shipping, $1.25@1.35.

Oats—Red feed, $1.60@1.65.

Corn—White Egyptian, nominal.

Hay—Wheat, $15@17; fair, $13@15; tame oat, $14@16; wild oat, $10@12; alfalfa, $12@13; stock, $9@11; straw, $9@11.

Seattle Grain Market.

SEATTLE, Sept. 20.—Wheat—Hard white, $1.10; soft white, western white, northern spring, $1.10; hard red winter, soft red winter, $1.09; western red, $1.08; Big Bend bluestem, $1.20.

Feed and hay unchanged.

Kansas City Hay Market.

KANSAS CITY, Sept. 20.—Hay steady to 50c higher; No. 1 timothy, $14@15; No. 1 prairie, $11@11.50; choice alfalfa, $20@21; clover mixed, light, $14@15.50.

Winnipeg Wheat Market.

WINNIPEG, Sept. 20.—Cash wheat, No. 1 northern, $1.00⅞; No. 2, $1.00⅜; No. 3, 97⅜c; No. 4, 91⅜c; No. 5, 85⅜c; No. 6, 76⅜c; feed, 66⅜c; track, $1.00⅝.

Futures, October, $1.00⅝; December, 97c; May, $1.02⅞.

Chicago Pit Notes.

About 85 per cent of the Iowa corn crop is safe from frost and much of the Illinois and Indiana crop is beyond damage as shown by the government weekly weather crop report. From South Dakota, and in Missouri, practically all the grain is safe. An absence of rain was unfavorable for late corn in most sections south of the Ohio river. Moisture is needed in most central states, the western Great Plains, and the far northwest with plowing and seeding delayed in many western and middle western states.

* * *

A belief that foreigners may have overstayed their market in their anxiety to buy supplies of wheat at lower prices is expressed in some quarters. A Hull, Eng., cable to the J. Rosenbaum Grain company said: "The tendency of our wheat market is for higher prices owing to the general confidence in present values. Stocks in elevators are very small."

* * *

Oats specialists say that in the last few days there has been heavy selling of job lots on May oats which is taken as representing profit-taking by small country longs. In some instances the latter have turned over to the short side.

FINANCIAL MARKET IGNORES NEAR EAST

Foreign Exchange Recovers in Spite of Crisis.

STOCKS ARE IRREGULAR

Veto of Bonus Measure Reflects Stability in All Securities of Federal Government.

NEW YORK, Sept. 20.—Probably the judgment of the markets regarding the Turkish complication was best expressed today by the recovery in foreign exchange rates and by the rise of 1 to 2 points in French government bonds on the Paris bourse and of a point in the French 7½ per cents at New York. Sterling at today's highest sold above any rate quoted in the ten past days and 2⅝c above the low rate of last week, while francs were nearly back to last week's best figure.

All this no doubt reflects partly actual relief; but it probably measures much more closely the repurchase of speculative sales by speculators for the decline, who had proceeded on the theory that the financial public would be frightened and had discovered that it was not.

Attitude of Hesitancy Seen.

On the stock exchange there was considerably more irregularity than the day before; railway shares moved uncertainly and in the end there were declines as well as advances among the industrials. This would seem to mean that although no great concern was manifested regarding the "near eastern war scare," the attitude of hesitancy which characterized last week's market was resumed. Usually when such a mood prevails, some new development of a concrete character is necessary to change it.

The veto of the hypocritical and mischievous soldiers' bonus bill hardly provided such a stimulus. It had been fully expected, and although the jubilant majority in the house to override the veto also had been recognized as on the cards, the senate's vote naturally was awaited to close the episode.

Wall Street Topics.

The news from the near east covering operations in the Greco-Turkish theater of war, which was said to have been responsible for much of the selling which appeared in the stock market on Monday, causing a sharp decline in security prices on that day, received little attention yesterday when prices began to recover, and today the dispatches were virtually entirely ignored.

* * *

If the action on the exchanges may be taken as a criterion of the international developments abroad, the crisis in the Turkish affair has been passed.

* * *

An example of the manner in which bids for first-class municipal issues have advanced since last October, is presented by the bids on a new block of Illinois state highways 4 per cent bonds, which were secured by New York bankers on their bid of 99.69 plus. This compares with a successful bid of 98.875 for the same bond in April and of 94.02 for the first block sold last October.

* * *

Although the United States Steel corporation advanced wages of unskilled and other labor on September 1, reports were circulated in the financial district today predicting that another increase in wages may be expected in the near future.

* * *

The withdrawal of her inquiry for a $10,000,000 loan, payable in Canadian funds, by the province of Ontario, is generally construed by bankers here to mean that plans for fall financing will include the offering of approximately $25,000,000 in new bonds, payable in United States or Canadian funds. Canadian bankers have urged very strongly that such provincial financing as can be done at home should be taken care of there, but from present indications the conclusion has been reached that it would be well to throw open the doors for American bids, particularly when such a figure as $25,000,000 is mentioned.

* * *

President Harding's veto of the soldier bonus was followed promptly by strengthening of government securities in the bond market today. In more active trading all the issues advanced. The tax exempt 3½s experienced the greatest gain, moving up nearly ¼ of a point from the previous closing after initial heaviness. Three of the 4¼ per cent series gained to the extent of 10 cents.

* * *

Rails presented a decidedly irregular front. Some strong and weak spots were uncovered. Among the former, Atchison adjustment 4s, stamped, were a point higher at 85, as were Illinois Central 6½s at 112½. Offsetting declines of like extent were shown by Iowa Central refunding 4s, Baltimore & Ohio convertible 4½s and Seaboard Air Line 6s.

New York Bonds.

Furnished by Jordan, Wentworth & Co. of Portland.

Railroads—		
Atch gen 4s	1995	92½
A C L 4s	1952	91⅝
do 7s	1930	107¼
B O gold 4s	1948	81⅜
do con 4½s cv	1933	87⅞
do ref 5s	1995	91½
Canada Southern 5s	1962	100⅞
Canadian Nat eq 7s	1935	111⅛
Canadian Nor 6½s	1946	114
do 7s	1940	114¼
Cent Pac 1st 4s	1949	90
Ches & Ohio cv 4½s	1930	90¼
do gen 4½s	1992	90⅛
do con 5s	1939	102⅛
C B & Q div 4s	1949	92⅞
C G & W 4s	1959	53⅝
C M & St P 4s	1925	84½
do cv 4½s	1932	74½
do deb 4s	1934	66⅝
do gn 4s A	1989	79
do cv 5s	2014	76⅞
do g&r 4½s A	2014	69
Chgo N W sf 5s	1929	98¼
do gen 4s	1987	90⅜
do 6½s	1936	111½
do 7s	1930	109¼
C R I & P ref 4s	1934	87
Colo Sou rf ex 4½s	1935	90¼
do 4s	1929	98½
Del & Hudson cv 5s	1935	101
do 7s	1930	112⅝
D & R G cv 4s	1936	77½
Erie pl 4s	1996	65¼
do con 4s A	1953	52
do B	1953	52
do D	1953	54½
Erie Pa CG 4s	1951	89
Gd Trunk eq 6½s	1936	108
Gt Nor 4½s	1961	94⅝
do 7s	1936	113½
Gt Trunk 6s	1936	104½
do 7s	1940	114⅛
Ill Cent jt 5s	1963	99⅝
do ref 4s	1955	91
K C Sou ref 5s	1950	93
Keo & Des M 1st 5s	1923	98½
L & N 7s	1930	108
do uni 4s	1940	93¼
M St P & SS M 6½s	1946	106
M K & T 4s	1990	84¼
M P gen 4s	1975	68
do ref 5s	1926	97⅝
N Y C deb 4s	1934	92½
do con 4s	1998	85⅛
do ref imp 4½s	2013	90½
do cv deb 6s	1935	107⅛
do coll 7s	1930	107
N Y N H & H cv 6s	1948	85¼
N O Tex & Mex 5s	1935	80
N P P L 4s	1997	90⅝
do 6s	2047	109⅝
O S L ref 4s	1929	93⅛
Penna 6½s	1936	111⅛
Penna gen 4½s	1965	94⅝
do 4½s	1960	100⅛
do gen 5s	1968	103
do 7s	1930	110½
Penna R R 6½s	1936	111
Reading gen 4s	1997	85⅝
S A L 4s	1950	59⅛
do 5s	1949	27⅝
do 6s A	1945	67½
Sou Ry con 5s	1994	99⅜
So Pac cv 4s	1929	93½
do ref 4s	1955	91
do S F term 4s	1950	85
do conv 5s	1934	105
St L & S F P L 4s A	1950	75⅜
do gen 5s	1931	100
do P L 5s B	1950	91
do gen 6s	1931	104½
do adj 6s	1955	86⅛
do inc 6s	1960	77⅝
St L & S W 1st 5s	1952	82½
do 1st 4s	1989	80½
Tex Pac 1st 5s	2000	79⅛
Un Pac 1st 4s	1947	94½
do cv 4s	1927	95⅞
do ref 4s	2008	89¼
do 6s	1928	104
Un Tank 7s	1930	103½
Wabash 1st 5s	1939	100⅝
do 2d 5s	1939	92½
West Pac 5s	1946	87½
Industrials—		
Allied Packers 6s	1939	82
Amn Agr Ch 7½s	1941	105
Amn Sm 1st 5s	1947	95⅜
Amn Tob 7s	1923	101⅝
Anaconda 6s A	1929	102¼
do 7s B	1929	103⅜
Armour cv 7s	1930	103⅛
Beaver Board 8s	1933	95
Beth Steel 7s	1923	106½
do eq 7s	1935	102⅝
do ref 5s	1942	97⅛
Cerro de Pasco 8s	1931	127⅞
Chile conv 6s A	1932	96½
do conv 7s	1923	109⅞
Copper Exp 8s	1923	102
do 8s	1924	102⅝
do 8s	1925	103⅞
Colo F & I gen 5s	1943	91½
Colo Ind 5s	1934	79⅛
Cuban Amn Sug 8s	1931	107⅛
Cuban Cane cv 7s	1930	88
Distillers Sec cv 5s	1927	55⅛
Dupont 7½s	1931	108⅛
Empire Gas Fuel 6s	1924	101
Fisk 8s	1941	106⅝
Gen Elec deb 5s	1952	101⅝
do deb 6s	1940	107
Goodrich 7s	1925	103
Goodyear 8s	1941	116
Heinz 7s	1930	105⅝
Ill Steel deb 4½s	1940	93
Ind Steel 5s	1952	101¼
Int Marine CT 6s	1941	92⅝
Kelly Spgfld 8s	1931	108
Kennecott 7s	1930	115⅞
Lack Steel 5s	1923	100
do 1st 5s	1950	94⅛
Libby McN L 7s	1931	106
Lig & Myers 5s	1951	100
do 7s	1944	120
Lorillard 5s	1951	99
Midvale 5s	1936	89⅞
Morris & Co 7½s	1930	106⅝
Proc & Gamble 7s	1923	101⅛
Republic I & St 5s	1940	97⅛
Sears Roe 7s	1922	100
do	1923	101⅛
Steel & Tube 7s	1951	100⅛
Swift & Co 7s	1925	101⅛
do	1931	103
Uni Drug 8s	1941	110⅛
U S Rub 1st ref 5s	1947	90⅜
do 7½s	1930	108⅛
U S Steel sf 5s	1963	103⅞
Va Chem 5s	1923	100⅛
Va Car Chem 7½s	1932	105⅛
West Elec 5s	1922	100
West U T col Tr 5s	1938	100⅜
do 6½s	1936	112⅛
Wilson 1st 6s	1941	103
do cv 6s	1928	98½
West Elec 7s	1925	108½
Westinghouse 7s	1931	109
Public Utilities—		
Amn Lt & Tran 6s	1925	106⅝
Am Tel coll 4s	1929	93
do 5s	1946	99⅛
do 6s	1925	115½
Bell Tel of Pa 7s	1945	108½
B R T 5s	1945	65⅛
Cal Gas uni 5s	1937	98
Cities Service 7s B	1966	103
do 7s D	1966	91½
Int R T ref 5s	1966	102⅝
Laclede Gas 7s	1930	99⅝
Mont Power 5s A	1943	107⅝
Pac Tel 5s	1937	99
Pac Gas 5s	1942	95
Southwest Tel 7s	1925	102
Oil Bonds—		
Anglo Amn 7½s	1925	103⅝
Galena S Oil 7s	1930	106½
Gulf Oil 7s	1933	104¼
Pan Amn 7s	1930	101⅝
Mex Pet cv 8s	1936	106½
Sinclair 7½s	1925	106
S O Cal 7s	1931	105⅝
do N Y 7s	1931	109⅝
Tidewater Oil 6½s	1931	103⅝
Vacuum Oil 7s	1936	108⅝
U. S. Governments—		
First Liberty 3½s	1947	101.40
do 4½s	1947	100.64
Second Liberty 4½s	1942	100.12
Third Liberty 4½s	1928	100.28
Fourth Liberty 4¼s	1938	100.60
Vic Lib Loan 4¾s	1923	100.72
Foreign governments—		
Argentine 7s	1927	102
Belgium 8s	1941	103½
Bolivia 8s	1947	98
Brazil 8s	1941	102⅞
do 7s	1952	91⅛
Canada 5s	1952	99⅞
Chile 8s	1946	104¼
Czecho-Slovak 8s	1951	92⅝
Denmark 6s	1942	99⅝
Dutch East Indies 6s	1947	96⅝
do 6s	1962	95½
French Cities 6s	1934	80⅝
Mexico external 5s	1954	55
do 4s	1954	40
Netherlands 6s	1972	94¼
Paris-Lyon-Mdtrn 6s	1958	75¼
Rio de Janeiro 8s	1947	101
Seine 7s	1942	89⅝
Foreign Gov't Internal—		
French internal 4s	1917	49½
do Victory 5s	1920	60½
Belgian restoration 5s	....	66½
British 2½% consols	....	51⅝
Ital cons war loan 5s	....	35⅛
L B	....	61
Stockholm	....	26.52
Christiania	....	16.94
Copenhagen	....	20.88
Rupees	....	29½
Argentine	....	35⅝
Chile	....	141½
Brazil	....	12⅝
Greek	....	205
Holland	....	38.80
Spain	....	15.25
Czecho	....	290
Serbian	....	134
Swiss	....	18.74
Finland	....	218

Chicago Potato Market.

CHICAGO, Sept. 20.—Potatoes steady; receipts, 41 cars; total United States shipments, 944 cars; Wisconsin sacked round whites, $1.25@1.40 cwt; Minnesota sacked sand land Ohios, $1@1.25 cwt.; Minnesota sacked Red river Ohios, $1.25@1.40 cwt.; Minnesota sacked round whites, $1.15@1.30 cwt.; South Dakota sacked early Ohios, $1@1.25 cwt.

QUOTATIONS ON DAIRY PRODUCTS

Current Market Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, Sept. 20.—(U. S. Bureau of Agricultural Economics.)—Butter—Extras, 51c; prime firsts, 44½c; firsts, 41c.

Eggs—Extras, 52½c; prime firsts, 44c; firsts, 34c. extra pullets, 38½c; undersized pullets, No. 1, 23c.

Cheese—California flat, fancy, 29c; firsts, 24c; California Young America, fancy, 27c.

NEW YORK, Sept. 20.—Butter—Firm; creamery, higher than extras, 42½@43½c; creamery, extras, 42c; firsts, 35@41c.

Eggs—Firmer; fresh gathered, extra firsts, 42@44c; do firsts, 38@41c; New Jersey hennery whites, uncandled, extras, 62@66c; state, nearby and nearby western hennery whites, firsts to extras, 46@62c; do hennery brown extras, 48@52c; Pacific coast whites, extras, unquoted; Pacific coast whites, firsts to extra firsts, 46@56c.

Cheese—Firm.

CHICAGO, Sept. 20.—Butter—Higher; creamery, extras, 39½c; firsts, 32@33½c; extra firsts, 33½@38c; seconds, 30@31c; standards, 37c.

Eggs—Unchanged; receipts, 5424 cases.

KANSAS CITY, Mo., Sept. 20.—Butter and eggs unchanged.

Poultry—Light hens and broilers unchanged; heavy hens, 2 cents lower, 18c.

SEATTLE, Wash., Sept. 20.—Butter and eggs unchanged.

Naval Stores.

SAVANNAH, Sept. 20.—Turpentine, firm, $1.25¼; sales 177 barrels; receipts, 413 barrels; shipments, 394 barrels; stock, 11,445 barrels.

Rosin, firm; sales, 1320 barrels; receipts, 972 barrels; shipments, 727 barrels; stock, 100,548. Quote: B, D, E, F, G, H, I, $5.55; K, $5.37½; M, $5.40; N, $5.60; WG, $6.25; WW, 6.60.

Cottonseed Oil Market.

Cottonseed oil futures at New York, furnished by Jordan-Wentworth & Co., Portland: October, 8.41@8.43c; November, 8.7@8.10c; January, 8.12@8.14c; February, 8.15@8.17c; March, 8.29@8.30c; April, 8.32@8.45c; September, 9.00@9.10c. Total sales, 24,400.

The Prosperity of the Nation

The investment of surplus wealth in good bonds is a constructive factor in the prosperity of the nation.

By employing accumulated wealth in this manner, you perform a three-fold service: (1) to yourself, by obtaining a regular, definite, sure rental for the use of your funds; (2) to stable producing corporations who need money, by providing funds for extending their operations and doing more business; (3) to the public welfare, by making the commodities of life more abundent through the use of your funds in productive enterprise.

Likewise, we belive that in distributing to investors good bonds, we serve our clients; we serve sound producing corporations, and we promote public welfare and contribute to national prosperity.

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These bonds are secured by a first mortgage on the entire property of the Company.

SALES AND EARNINGS

In 1921-22 the Company sold more cases of its products than ever before in the history of the Van Camp business. The Company is earning four times the interest charges on these bonds.

BALANCE SHEET

The balance sheet of the Company as of December 31, 1921, shows current assets of about $5,460,000, current liabilities of about $2,300,000 and net current assets of about $3,160,000. Total net assets (exclusive of good will, trade-marks, patents and other intangibles) amount to $7,753,000. Physical properties of the Company have a present approximate value of over $7,600,000. The Company has outstanding $3,000,000 bonds, which constitute its only funded debt.

BUSINESS

The Van Camp business was established in 1861. The products command a national market, being distributed through 95% of the wholesale grocers in the United States under trade names which are household words throughout the country. The business constitutes an essential industry in that three-fourths of the total volume is in the primary necessities of life. With the new lines acquired over fifty varieties of staple products are made, including soups, pork and beans, evaporated milk, catsup, spaghetti, chili sauce, chocolate, peanut butter, hominy, lard compounds, soaps and refined salad and cooking oils.

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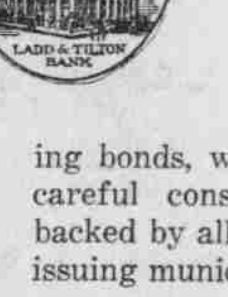

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	Maturity.	Yield.
State of Oregon 4¼s	1931-51	4.125
Union County, Or., Road 5½s	1928	4.80
Wallowa County, Or., Road 5½	1936-38	4.80
Malheur County, Or., Road 5½	1931	4.80
Clatsop & Columbia Co., Or., Joint School Dist. No. 7 6s	1925-32	5.10
Wallowa County, Or., School District 5½s	1932-42	5.
Malheur County, Or., School District 5½s	1932-42	5.
Umatilla Co., Or., Union High School Dist. No. 1, 5¼	1929-37	4.75
Fremont Co., Idaho, School District 6s	1933-42	5.25
Jefferson Co., Idaho, School District 6s	1933-42	5.25
City of Condon, Or., Water 6s	1942	5.40
City of Albany, Or., Imp. 6s	1932	5.

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