FARMERS HOLD BACK

Growers Not Yet Disposed to Let Go of Wheat.

PRICES AT MARKET VALUE

Factors Opposed to Last Year's High Quotations, as Seen by Dealers. Trading Season About to Open.

As the grain trading season approaches, prices nearer the actual value of wheat are being offered on the local board. At yesterday's session, bids of 90 cents to 95 cents for white wheat were posted. There were no sellers at these prices, however. Very little new wheat is available and old-crop grain is almost cleaned up.

Farmers are not yet in a mood to sell wheat at the market, and for the few parcels picked up to fill early requirements, the buyers have been compelled to pay a premium of several cents. Growers' ideas, the dealers assert, are not warranted by world-wide conditions. Freights are tending upward and Europe will not be so dependent on the United States as a year ago. Last year Australia was a heavy buyer here and also took South American wheat. This year, Australia will require nothing from the United States, but on the other hand will have a surplus to export to England. This country has promise of a greater crop than in 1914, and Canada will also have a larger yield. All these facts, and particularly the excessive freight charges from the Pacific Coast to Europe, are factors against the price of wheat here.

On the other hand, the farmers have a valid recollection of last year's phenomenal wheat prices, which were caused solely by the war, and they know the war is still on. Their bullishness is natural under the circumstances, and they will probably be slow sellers.

Trading on the exchange in the past week was limited to a single sale of 100 tons of barley. Total business in July amounted to 25,600 bushels of wheat, 300 tons of oats, 100 tons of barley and 400 tons of millfeed, of an aggregate value of $46,000.

The Kansas State crop report, issued yesterday, estimated the wheat yield of that state at 115,700,000 bushels. The June state estimate was 139,000,000 bushels and the Government June estimate 127,000,000 bushels. The average yield is placed at 14.36 bushels on 8,059,000 acres. The quality is reported good in 18 Western counties, medium in 79 and poor in eight counties. Very little threshing has been done.

Total receipts in July of this and last year compare as follows:

	July, 1915.	July, 1914.
Wheat, bushels	617,500	590,200
Barley, tons	1,190	4,760
Oats, tons	1,825	2,200
Flour, barrels	32,800	70,000
Hay, tons	2,920	2,500

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

	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland, Sat.	13	....	2	2	29
Year ago	22	2	7	4	3
Total this week	128	14	14	12	71
Year ago	159	11	39	9	26
Season to date	475	34	82	73	146
Year ago	454	136	175	88	123
Tacoma, Friday	31	....	....	....	8
Year ago	24	....	....	1	10
Season to date	512	22	....	20	83
Year ago	352	48	....	30	138
Seattle, Friday	2	....	8	....	17
Year ago	2	9	16	3	6
Season to date	215	23	209	87	363
Year ago	217	47	232	35	212

COMMODITIES TENDING UPWARD

Fluctuations are Kept Within Narrow Range and Changes Not Important.

Although the markets in the past week displayed well-maintained strength, and price changes were somewhat less in number, there being only 76 alterations in the 322 quotations received by Dunn's Review, of which 44 were advances and 32 declines, but few movements of especial importance were noted in either direction.

Continued heavy receipts and only a moderate demand caused further ease in butter and cheese, but increasing scarcity in supplies was accompanied by a firmer feeling in select grades of eggs.

Some reaction developed in wheat and corn, owing to the favorable harvesting reports and a falling off in the foreign demand, but corn was fairly steady and there was very little change in flour.

Liberal arrivals created easier conditions in live beef, but hogs and sheep were very steady and all kinds of provisions decidedly strong. Notable strength continues to be the feature in hides, with additional advances being established on numerous varieties. The situation in raw material is reflected in a much firmer tone to leather, and though quotations are officially the same as a week ago, dealers are indifferent to transacting business at the present level of values.

Conditions continue to improve in the iron and steel markets, both foreign and domestic demand showing steady expansion. Higher prices have been named on several products and a general upward revision on all kinds of raw and finished materials would not be unexpected. In the minor metals, quotations have yielded on lead, copper, spelter and tin, due probably to consumers having provided for their most urgent requirements for the present.

Some gain has been made by cotton, and wool is firmly held, while moderately higher prices for cotton-seed oil and turpentine are about offset by a slight contraction in rubber, peas, silk and spices.

BUTTERFAT PRICE IS REDUCED

One Cent Decline in Market, Effective Monday Morning.

Butterfat prices will be reduced 1 cent a pound Monday morning, making the quotation on No. 1 grade 28 cents a pound. Second-grade butterfat will be 2 cents under the best grade. In order to adjust the butter market to the new butterfat price, city creamery cubes will also be quoted 1 cent lower at 27 cents for extras. There will be no change in the selling price of prints and cartons.

Country creamerymen have been complaining loudly of the high price set in the butterfat market, and the reduction of even 1 cent will be appreciated.

There was a good demand at the close for No. 1 eggs, but second and third-grade eggs have been accumulating. New buying cards for the coming week will quote No. 1 stock unchanged at 24 cents, but the other grades will be lower, No. 2 being quoted at 19 cents and No. 3 at 15 cents.

There were no changes yesterday in poultry or dressed meats. Hens were firm and veal was quoted weak.

LOWER PRICES FOR WATERMELONS

Cantaloupes Steady at Close of Week and Peaches Plentiful.

Watermelon prices are declining slowly but surely as the season advances. Cantaloupes were quoted steady at the close of the week.

Peaches are in good supply and are now taking the leading part of the market. California Elbertas are coming forward freely. Several cars will arrive early in the coming week. A few apricots are still being offered, but the season is practically over. California Gravenstein apples are on sale at $1.50@1.75, and Astrachans are quoted at 75 cents to $1 a box. The banana train arrived yesterday and the delivery was a good one. A large shipment of Hawaiian pineapples also arrived.

New crop garlic is being offered at 7@7½ cents a pound. The crop in this state is a good one and California will also have a large yield. Tomato prices were unchanged at the close. The onion market was weak.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$1,167,800	$133,869
Seattle	1,585,197	227,207
Tacoma	215,903	45,209
Spokane	425,907	38,242

Total clearings of Portland, Seattle and Tacoma for the past week and corresponding week in former years were:

	Portland	Seattle	Tacoma
1915	$ 7,590,766	$11,112,049	$1,395,440
1914	8,319,463	11,569,224	1,727,061
1913	9,889,654	12,031,581	2,235,495
1912	9,670,740	10,641,276	4,160,828
1911	10,045,659	8,775,642	3,985,292
1910	9,441,813	10,150,617	5,610,789
1909	7,359,766	11,336,527	3,596,454
1908	6,652,575	8,505,896	3,887,946
1907	6,860,457	8,688,384	4,803,759
1906	5,215,952	9,005,813	3,609,256
1905	4,110,048	5,196,408	2,089,318

Portland bank clearings for July in this and previous years were:

July, 1915	$40,560,206
July, 1914	46,046,477
July, 1913	49,674,346
July, 1912	37,945,229
July, 1911	44,179,529
July, 1910	43,446,029
July, 1909	30,105,112

PORTLAND MARKET QUOTATIONS.

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session. Prompt delivery.

Wheat—	Bid.	Ask.
Bluestem	$ .95	$ 1.05
Fortyfold	.94	.....
Club	.90	.....
Red fife	.90	.93
Red Russian	.87	.....
Oats, No. 1 white feed	24.50	26.50
Barley, No. 1 feed	24.50	25.25
Bran	24.00	25.00
Shorts	24.00	25.50
*Futures—		
September bluestem	.94	1.03
September fortyfold	.93	1.00
September club	.90	.....
September fife	.87	.....
September Russian	.84	.....
September oats	24.00	26.50
September barley	23.50	25.25
September bran	23.50	25.00
September shorts	23.50	25.50

FLOUR—Patents, $5.70 a barrel; straights, $5; whole wheat, $5.50; graham, $5.25.

MILLFEED—Spot prices: Bran, $27 per ton; shorts, $28; rolled barley, $27.50@$28.50.

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

HAY—Eastern Oregon timothy, $16@17; Valley timothy, $15; alfalfa, $12.50@13.50.

Fruits and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS—Oranges, valencias, $4@4.25 per box; lemons, $3.50@4.50 per box; bananas, 5c per pound; grapefruit, California, $3.50; pineapples, 6@7c per pound.

VEGETABLES—Cucumbers, Oregon, 15@20c; artichokes, 90c per dozen; tomatoes, 50@75c box; cabbage, 1@1½c per pound; head lettuce, $1 per crate; beans, 2½@4c per pound; green corn, 20c per dozen; garlic, 7@7½c per pound.

GREEN FRUITS—Cantaloupes, $1.50@2.25 per crate; apricots, 90c@$1 per box; peaches, 40@65c per box; watermelons, 1½@1¾c per pound; plums, 75c@$1 per box; new apples, Astrachan, 75c@$1; gravenstein, $1.50@1.75 per box; pears, $1.75@2 per box; grapes, $1.50@2 per crate.

POTATOES—New, 75@90c per sack.

ONIONS—75c per sack.

Dairy and Country Produce.

Local jobbing quotations:

EGGS—Oregon ranch, buying prices: No. 1, 24c; No. 2, 19c; No. 3, 15c per dozen. Jobbing price: No. 1, 28c per dozen.

POULTRY—Hens, 13½@14c; springs, 17c; turkeys, 19@20c; ducks, 10@12c; geese, 8@10c.

BUTTER—City creamery cubes, extras, 27c; firsts, 25c; seconds, 24c; prints and cartons, extra; butterfat, No. 1, 28c; second grade, 2c less; country creamery cubes, 20@25c.

CHEESE—Oregon triplets, jobbers' buying price, 18½c per pound f. o. b. dock, Portland; young Americas, 14½c per pound.

VEAL—Fancy, 12@12½c per pound.

PORK—Block, 9½c per pound.

Staple Groceries.

Local jobbing quotations:

SALMON—Columbia River 1-pound talls, $2.30 per dozen; ½-pound flats, $1.80; 1-pound flats, $2.50; Alaska pink, 1-pound talls, $1.05.

HONEY—Choice, $3.25 per case.

NUTS—Walnuts, 15@24c per pound; Brazil nuts, 15c; filberts, 14@24c; almonds, 19@22c; peanuts, 6½c; cocoanuts, $1 per doz.; pecans, 19@20c; chestnuts, 10c.

BEANS—Small white, 5.70c; large white, 5½c; Lima, 5¾c; bayou, 5.60c; pinks, 4.90c.

COFFEE—Roasted, in drums, 31½@23½c.

SUGAR — Fruit and berry, $6.60; beet, $6.40; extra C, $6.10; powdered in barrels, $6.80; cubes, barrels, $7.

SALT—Granulated, $15.50 per ton; half-grounds, 100s, $10.55 per ton; 50s, $11.30 per ton; dairy, $14 per ton.

RICE—Southern head, 6½@6¾c; broken, 4c per pound; Japan style, 5@5½c.

DRIED FRUITS—Apples, 8c per pound; apricots, 13@15c; peaches, 8c; prunes, Italians, 8@9c; raisins, loose Muscatels, 8c; unbleached Sultanas, 7½c; seeded, 9c; dates, Persian, 10c per pound; fard, $1.35 per box; currants, 8¾@12c.

Hops, Wool, Hides, Etc.

HOPS—1915 contracts, 13@13½c; 1914 crop, 14c; olds, 12@13c.

HIDES—Salted hides, 15½c; salted kip, 16c; salted calf, 18c; green hides, 14c; green kip, 16c; green calf, 18c; dry hides, 25c; dry calf, 27c.

WOOL — Eastern Oregon, medium, 25@28¾c; Eastern Oregon, fine, 18@21½c; Valley, 26@30c.

MOHAIR—New clip, 30@31c per pound.

CASCARA BARK—Old and new, 4c per pound.

PELTS—Dry long-wooled pelts, 15½c; dry, short-wooled pelts, 11½c; dry shearlings, each, 10@15c; salted shearlings, each, 15@25c; dry goat, long hair, each, 17c; dry goat, shearlings, each, 10@20c; salted long-wooled pelts, May, $1@2 each.

Provisions.

HAMS—All sizes, choice, 20c; standard, 18½c; skinned, 15@18c; picnics, 12c; cottage roll, 16½c; boiled, 17@28c.

BACON — Fancy, 28@30c; standard, 22@23c; choice, 17½@22c.

DRY SALT—Short, clear backs, 12½@13c; exports, 13½@15½c; plates, 11@12½c.

LARD—Tierce basis, kettle rendered, 12c; standard, 11c; compound, 8½c.

BARREL GOODS—Mess beef, $24; plate beef, $25; brisket pork, $28.50; tripe, $10.50@11.50; tongues, $30.

Oils.

KEROSENE—Water white, drums, barrels or tank wagons, 10c; special drums or barrels, 13½c; cases, 17½@20½c.

GASOLINE—Bulk, 12c; cases, 19c; engine distillate, drums, 7½c; cases, 7½c; naphtha, drums, 11c; cases, 18c.

LINSEED OIL—Raw, barrels, 72c; raw, cases, 77c; boiled, barrels, 74c; boiled, cases, 79c.

TURPENTINE — In tanks, 61c; in cases, 68c; 10-case lots, 1c less.

BIG SPINACH YIELD IS REPORTED

From Nine Acres in Brooks District 300 Sacks Are Taken Daily.

BROOKS, Or., July 31.—(Special.)—Nine acres of land in the reclaimed Lake Labish district are yielding 300 sacks of spinach daily, by the skillful gardening methods of the Italians who have leased the land. Four tons to the acre may be raised and two cuttings made during the season.

Another industry of importance to the section is peppermint culture, which is adapted to the lowlands. Glenn Parr, a grower near Woodburn, has three acres, from which he expects to harvest 250 pounds of oil. Mr. Parr is building a distillery for the extraction of the oil.

WENATCHEE PEAR CROP IS READY

Yield Promises to Exceed 327-Car Record of 1914 by 50 Cars.

WENATCHEE, Wash., July 31.—(Special.)—Wenatchee growers will turn their attention next to the marketing of pears, of which there promises to be a large crop of good quality.

Last year 327 cars were shipped from the Wenatchee district. This year with new plantings coming into bearing and the old trees loaded, it is expected the shipment will exceed that of 1914 by 50 cars. So far no straight carloads of pears have been shipped, only odd lots going to the coast and a few to Eastern markets.

Pendleton Wheat Storing Begun.

PENDLETON, Or., July 31.—(Special.)—New-crop wheat is coming into Pendleton warehouses. W. H. Hays has placed 500 stacks in storage, the grain testing out good. Grain from Dr. W. R. Campbell's ranch near Myrick has been tested at 60.5 pounds to the bushel and some of the best hybrid wheat ever produced in Umatilla County is being harvested by Mat Denning at Havana Station, testing better than 60. Former Judge J. W. Maloney's white hybrid has been tested at 60.5 pounds and 1200 sacks have been put in the warehouse, with another section of the same variety of wheat yet to be harvested.

Pe Ell Cannery Operating.

CENTRALIA, Wash., July 31.—(Special.)—The Pe Ell cannery is in steady operation and a ready market has been found for the output. The first beans were turned out this week.

CROP NEWS BEARISH

Prospects for Bumper Yield Weaken Chicago Market.

LAST PRICES ARE LOWER

Neither Blight Nor Rust Feared in Spring Grain States—Dakota and Minnesota Reports Offset Wet Weather Conditions South.

CHICAGO, July 31.—Prospects of a bumper yield in the Spring crop states proved more than an offset today for wet weather over the greater part of the Winter wheat belt. In consequence the wheat market, although unsettled at the close, was ½@¾ to 2⅞ cents under last night. Other net changes were: Corn, ½ cent off to ⅛ cent up, and oats, ¼ cent down to 1⅛ cents advance. The outcome in provisions was the same as last night to 7½ cents higher.

Crop reports could hardly have been more bearish from the Dakotas and Minnesota, the banner states for Spring wheat. According to one authority, the conditions were such that neither blight nor rust could materially cut down the promise, the only thing to fear being a wet harvest. The bullish state report from Kansas failed to have any permanent effect on the market, and there was no evidence of greater export call.

In the corn market, July shorts covered freely and thus did a good deal at first to harden prices all around. Deferred options, however, declined afterwards with wheat, and as a result of improved crops from the more southern sections.

July oats advanced to the highest price of the crop. On the bulge, though, houses that generally act for the seaboard were active sellers until the rise was checked.

Higher prices for hogs gave a little strength to provisions.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
July	$1.11	$1.12	$1.07½	$1.08¾
Sept.	1.05¾	1.06⅝	1.05	1.05⅛
CORN.				
July	.79	.80½	.79	.79⅝
Sept.	.74⅛	.74½	.73⅝	.73⅝
OATS.				
July	.58¼	.59⅜	.58¼	.59½
Sept.	.38⅝	.38⅝	.38⅛	.38⅛
MESS PORK.				
Sept.	13.65	13.95	13.65	13.70
Oct.	12.80	14.15	12.80	12.87
LARD.				
Sept.	8.12	8.17	8.10	8.10
Oct.	8.20	8.22	8.17	8.17
SHORT RIBS.				
Sept.	9.50	9.55	9.40	9.47
Oct.	....	....	....	9.42

Cash prices were:

Wheat—No. 2 red, new, $1.11¼@1.12⅝; No. 2 hard, $1.11¾@1.13¼.

Corn—No. 2 yellow, 80¾@81c; others nominal.

Rye—Nominal.

Barley—69½@76c; timothy, $4.75@6.50.

Clover—$8.50@13.25.

Primary receipts—Wheat, 1,043,000 vs. 2,504,000 bushels; corn, 515,000 vs. 55,000 bushels; oats, 459,000 vs. 1,658,000 bushels.

Shipments—Wheat, 821,000 vs. 2,437,000 bushels; corn, 432,000 vs. 629,000 bushels; oats, 451,000 vs. 649,000 bushels.

Foreign Grain Markets.

BUENOS AYRES, July 31.—Wheat and corn, unchanged.

LIVERPOOL, July 31.—Holiday.

Minneapolis Grain Markets.

MINNEAPOLIS, July 31.—Wheat—July, $1.36; September, $1.04¼; No. 1 hard, $1.45¾; No. 1 Northern, $1.29¾@1.45¾; No. 2 Northern, $1.24¾@1.41¾; barley, 64@73c; flax, $1.57¼@1.59¼.

Eastern Grain Markets.

DULUTH, July 31.—Wheat—Closed, July, $1.45; September, $1.06⅝; December, $1.06½.

KANSAS CITY, July 31.—Wheat—Closed, July, $1.10; September, $1.01¼@1.01⅝; December, $1.02½@1.02⅝.

DULUTH, July 31.—Wheat—No. 1 hard, $1.45⅝; No. 1 Northern, $1.44⅝; No. 2, $1.39⅝; No. 2 Montana, $1.07½.

Grain at San Francisco.

SAN FRANCISCO, July 31.—Spot quotations: Walla, $1.80@1.81¼; Red Russian, $1.78¾@1.80; Turkey red, $1.85@1.90; bluestem, $1.90@1.95; feed barley, $1.20@1.22½; white oats, $1.45@1.47½; bran, $27@28; middlings, $32@33; shorts, $28@28.50. Call board—Barley, December, $1.25.

Puget Sound Grain Markets.

SEATTLE, July 31.—Wheat—Bluestem, 99c; forty-fold, 95c; club, 93c; fife, 92c; red Russian, 90c. Barley, $24 per ton. Yesterday's car receipts—Wheat, 3; corn, 1; hay, 17; flour, 8.

TACOMA, July 31.—Wheat—Bluestem, 97c; fortyfold, 96c; club, 92c; red fife, 91c. Car receipts—Wheat, 31; hay 8.

Coffee Futures.

NEW YORK, July 31.—Trade in the coffee market on Saturday was extremely light with the undertone easier on the big receipts, both at Brazilian ports and interior which caused scattered liquidation here. After opening dull and unchanged, the market worked off and at the close was 3 to 6 points net lower. Sales 1500 bags, including 1000 bags switches. August, 6.60c; September, 6.58c; October, 6.59c; November, 6.60c; December, 6.61c; January, 6.65c; February, 6.70c; March, 6.75c; April, 6.80c; May, 6.85c; June, 6.90c.

Spot dull; Rio No. 7 7¾; Santos No. 4, 9½.

Milreis prices in Rio were 75 reis higher and at Santos 100 reis lower.

Metal Market.

NEW YORK, July 31.—Copper nominal; electrolytic 18¾@19.

Iron unchanged.

Cotton Market.

NEW YORK, July 31.—Spot cotton quiet. Middling uplands 9.30. No sales.

Hops at New York.

NEW YORK, July 31.—Hops—Quiet.

Chicago Dairy Produce.

CHICAGO, July 31.—Butter—Unchanged. Eggs—Receipts, 8990 cases, market unchanged.

Elgin Butter Market.

ELGIN, Ill., July 31.—Butter—300 tubs sold at 24½c; 85 tubs at 24c.

Duluth Linseed Market.

DULUTH, July 31.—Linseed, cash, $1.57¾; July, $1.57½; September, $1.59¼.

SWINE TRADE GROWING

MORE HOGS THAN SHEEP MARKETED HERE.

Arrivals of Former Are 14,000 Head in Excess of Latter for Year to Date.

A healthy increase in receipts of hogs and a large falling off in the sheep movement were the features of the statistic report of the Portland Union Stockyards Company for July. The run of hogs showed a gain for the month of nearly 7000 head. It is worthy of notice that for the first seven months of the year local arrivals of hogs have been in excess of sheep receipts by nearly 14,000 head. There is no better demonstration of the growth of the Portland market as a great hog selling and distributing center. Receipts in the past month and for the year to date show the following comparisons with last year:

	Cattle.	Calves.	Hogs.	Sheep.	Cars.
July, 1915	5,837	143	17,001	11,083	454
July, 1914	6,086	262	10,018	27,725	518
Increase	....	....	6,983	....	....
Decrease	249	119	....	15,742	65
Yr. to date	40,824	1,202	132,060	118,154	3,483
Last year	45,257	1,426	125,624	177,075	4,035
Increase	....	....	6,436	....	....
Decrease	4,423	224	....	5,821	522

Saturday's market was, as usual, an inactive one. Only three cars arrived, mostly contract stock. Three head of hogs, averaging 137 pounds, sold at $6.25, and this was the only transaction. Receipts for the day were 39 cattle, 3 calves, 71 hogs and 274 sheep. The shippers were:

With hogs—C. E. Lucke, Canby, 1 car.

With sheep—L. E. West, Oakland, 1 car.

With mixed loads—J. E. Wann, Eugene, 1 car cattle and calves.

In its review of local conditions, the Livestock Reporter says:

"Jersey milk cows and thin Jersey steers predominate in the yards since Monday, and while the she stuff is fat in many instances, it is not of good beef quality and has been bringing low prices. Such stuff has been sold at $4 and up to $5. Thin Jersey steers have sold as low as $4 and were high-priced at that figure. The great spread in the quality of the cattle offered has caused a great variety of prices to be paid, and yet there have not been any choice beef animals offered since Monday. Since most of the consignments have been of dairy-type stuff and have been sold, the prospects are that fat beef cattle will be in demand more than the cheaper stuff. In fact, well-finished beef steers are always easier to move and at the best prices.

"The local hog market has taken an unexpected drop along with the markets all over the country, and packers claim that the decline is justified by the low price of lard and the light demand for dressed pork. Half-fat hogs have been coming in all too often lately and have brought proportionate prices, and heavy stuff sells at about $1 under the top. Pigs are hard to sell and should not be consigned to market in any large numbers. Small stuff that has not been grain-fed is in very poor killer condition and there is very little feeder demand for them. There is demand for hogs at prices which retail conditions, will justify, but there is no disposition to advance prices much above present levels. Extra well-finished hogs of preferred weights might bring a nickel or a dime above the prices quoted if the runs are light.

"The sheep market has been looking up the last few days so far as demand is concerned, but there has been no advance in prices. The receipts on the open market have not been sufficient to supply the demand and contract stuff has been shipped in to local packers. All consignments to the open market have found ready sale, and there are inquiries from out-of-town packers for sheep of strictly choice quality. Local sheep market conditions are in accord with Eastern markets, where sheep are reported steady to strong."

Current prices at the local stockyards of the various classes of livestock are as follows:

Cattle—	
Best steers	$6.50@7.00
Good steers	6.25@6.50
Medium steers	6.00@6.25
Choice cows	5.35@5.50
Heifers	4.75@5.50
Bulls	3.50@5.00
Stags	5.00@6.25
Hogs—	
Light	7.00@7.10
Heavy	5.50@6.10
Sheep—	
Wethers	4.75@5.50
Ewes	3.00@4.50
Lambs	5.00@6.15

Omaha Livestock Receipts.

OMAHA, July 31.—Hogs—Receipts 5300, higher. Heavy, $6@6.60; light, $6.55@7.25; pigs, $5.75@7; bulk of sales, $6.20@6.70.

Cattle—Receipts 100, steady. Native steers, $7.25@9.75; cows and heifers, $5.75@7.75; Western steers, $6.50@8.25; Texas steers, $6@7.50; cows and heifers, $5.50@7; calves, $7@9.25.

Sheep—Receipts 1000, steady. Yearlings, $5.75@6.75; wethers, $5.35@6.50; lambs, $5.30@8.75.

Chicago Livestock Market.

CHICAGO, July 31.—Hogs—Receipts 8000, strong, 5 to 10 cents above yesterday's average. Bulk, $6.40@7.10; light, $6.55@7.75; mixed, $6.40@7.65; heavy, $6.15@7.15; rough, $6.15@6.30; pigs, $6.75@7.70.

Cattle—Receipts 300, steady. Native beef cattle, $6.20@10.25; Western steers, $6.80@8.15; cows and heifers, $3.25@9.25; calves, $7.50@11.50.

Sheep—Receipts 6000, strong. Sheep, $6@6.90; lambs, $6.50@8.85.

OPEN MARKET PRICE BEST

CALIFORNIA CATTLE SHIPPED TO PORTLAND FOR SALE.

San Francisco's Lack of Stockyards Works Injury to Growers in South.

The advantage of open market competition, as demonstrated at the Portland Union Stockyards, is well shown by the Livestock Reporter, which says:

"We have fought tooth and toenail against the establishment of stockyards in San Francisco and elsewhere, well knowing that their existence would create a monopoly which would obtain control of the meat market and crush competition.'—Butchers' and Stockgrowers' Journal.

"While this butchers' journal has been fighting so valiantly with its teeth and its toenails to prevent the San Francisco livestock market from being monopolized, Mexican cattle have been brought to California pastures and fattened and shipped through the Exposition City to the open competitive market at North Portland, where the prices paid for them were higher than could be gotten in California.

"Scarcely a week passes that we do not have cattle consigned to the market at the Portland Union Stockyards from California. These California cattle do not come here because the long haul is the cheapest, but because competitive bidding on an open market insures the best price.

"The fact that California buyers as well as shippers look to the open market at North Portland to see what livestock will bring, is shown by the fact that frequently this paper or one of the commission firms at North Portland receives a telegram from San Francisco or Los Angeles like this:

"'Wire us at our expense top prices, bulk of sales; prospects.'

"When the traveling buyer has the reply to this telegram and the stockgrower is ignorant about ruling prices, the buyer has the advantage and will pay as much less than open market prices as he can.

"'But the butchers' journal is fighting 'tooth and toenail' for the itinerant buyer against competitive open market buying.

"If a union stockyards at San Francisco will make the California packers pay full price for their livestock, everybody but the butchers' journal should be in favor of a stockyards at San Francisco."

STEEL TRADE IS GAINING

PRODUCTION IS CLOSE TO POINT OF CAPACITY.

Prices Are Slowly Advancing, but There Are No Evidences of Inflation—Orders From Abroad.

Repetition is necessary in discussing the situation in the iron and steel industry, which gains ground week by week. Each succeeding report is one of expanding activity and strengthening prices—a quite unusual condition at this period, when slowing down of operations is not unnatural. But at present there is no sign of a let-up in any direction; on the contrary, production is steadily mounting close to the point of capacity and the leading interest is now running at better than a 90 per cent rate on the average. In some instances 95 per cent has been reached.

Predictions of such an attainment a few months ago, says Dun's Review, would have met with little credence, but in these extraordinary times almost anything is possible. Although the reports of war orders have probably been exaggerated in some cases, the demand from abroad nevertheless continues in heavy volume and is augmented by a broadening inquiry from strictly domestic sources. In the latter connection, there is still room for improvement, but it is encouraging that home consumers are now showing a disposition to provide for requirements with a greater degree of freedom.

Unlike some other periods of great activity, there is as yet no evidence of price inflation and the conservative attitude of producers in this respect augurs well for continued progress. Gradual advances in quotations are much more to be desired than sudden and violent changes that invariably have an unsettling effect.

One evidence of the extent of the foreign buying is found in the estimates that over 400,000 tons of steel for munitions, mainly bars, is under negotiation, while Russia has already taken large quantities of rails and is inquiring for more. Further encouragement is derived from the signs of improvement in the structural situation, which has been disappointing for some time past, and pig iron is in better demand, the Iron Age stating that the consumption of basic iron is the largest in two years. Higher quotations are asked by makers of foundry iron as the inquiry broadens, while 40,000 tons of southern iron have been taken by speculative buyers.

Naval Stores.

SAVANNAH, Ga., July 31.—Turpentine—Firm; 38¾c; sales, 201 barrels; receipts, 623 barrels; shipments, 176 barrels; stock, 28,404 barrels.

Rosin—Firm; sales, 1019 barrels; receipts, 1,354 barrels; shipments, 1,031 barrels; stock, 60,530 barrels. Quote: A, B, C, D, $2.90; E $3.05; F, $3.10; G, $3.05 & $3.10; H, I, J, $3.10@3.12½; K, $3.45; M, $4.00@$4.05; N, $4.90; WG, $5.80; WW, $5.90.

SOLID STOCKS LEAD

Speculators Give Preference to Standard Issues.

WAR SHARES LOSE FAVOR

Railroads and Fertilizers Figure More Prominently in Dealings. Effect of Sinking of Iberian. Trade Reports Favorable.

NEW YORK, July 31. — By comparison with the heavy trading and wide movements of the earlier days of the week, today's stock market inclined toward the prosaic. Speculation was on more conservative lines. The outside demand for war shares fell off largely, and the extent of their rise of the week brought up the question of their stability at prevailing prices. Accordingly, there was a tendency to shift speculation to other lines and the market developed greater breadth.

Widest movements were still in the war groups, but other industrials, such as the fertilizers and also the railroad stocks, figured more prominently in the transactions. Total sales were 260,000 shares.

Opening changes were slight. Professional traders felt their way until it became evident that there was a steady undertone, whereupon a broad buying movement was begun. Prices rose easily and during the greater part of the half session a higher level prevailed with gains running up to 5 points.

In the last half hour the market felt the effect of profit-taking sales. Holders of speculative issues of war shares were disposed to reduce their commitments—a step which was advised in some instances by commission houses.

The consequent tendency toward reaction was emphasized by reports that Americans had lost their lives in the Iberian sinking, although the circumstances surrounding her sinking made the incident less disturbing to the street than the torpedoing of the Leelanaw. In the late reaction quotations were depressed sharply and final changes were irregular with net losses for some of the favorite war issues.

Trade reports were favorable, general lines showing improvement apart from the activity in the steel and affiliated industries. Crop news was encouraging and increases in railroad earnings indicated expanding business. The closing was heavy. The trend toward bullish speculation in the railroads was attributed primarily to good showings in June statements.

The bond market was firm. Total sales, par value, $1,425,000. United States bonds were unchanged on call on the week.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing bid.
Alaska Gold	1,100	33	32½	32⅝
Am Beet Sugar	2,500	57½	56½	56¾
American Can	9,800	58¾	57⅝	57½
Am Sm & Refg	600	79	78¼	78¾
do pfd	....	....	....	106
Am Sug Refg	200	108	108	107
Am Tel & Tel	300	122	121⅝	121½
Am Tobacco	....	....	....	222
Anaconda Min	2,700	69¾	68¾	68⅝
Atchison	1,900	101½	100¾	100¾
Balt & Ohio	....	....	....	79⅝
Br Rap Transit	200	85¼	85¼	85
Cal Petroleum	200	10¼	10¼	10¼
Canad Pacific	2,200	145¼	144	144
Cent Leather	700	42⅛	41¼	41½
Ches & Ohio	200	41	40¾	40½
Chi Gr West	....	....	....	11¼
Chi Mil & St P	1,200	81½	81	81¼
Chi & N W	200	124	124	123½
Chino Copper	1,600	46	45½	45⅝
Colo F & Iron	3,900	40	38½	38¼
Colo & South	....	....	....	25
D & R G	....	....	....	8
do pfd	....	....	....	74½
Dist Securities	1,200	26¾	26¼	26¼
Erie	2,400	26¾	26⅛	26¼
Gen Electric	1,500	173¾	171	171¼
Gr North pfd	200	117¾	117¾	117¾
Gr Nor Ore ctfs	6,000	41	40	40
Guggenheim Ex	300	61½	61¼	61
Illinois Central	....	....	....	102½
Inter-Met pfd	200	75	74¾	74
Inspiration Cop	12,300	33¼	32¼	32⅝
Inter Harvester	....	....	....	96
K C Southern	300	23½	23¼	23¼
Lehigh Valley	....	....	....	143
Louis & Nash	....	....	....	109¼
Mex Petroleum	800	74	72½	72½
Miami Copper	2,000	27½	27¼	27¼
M K & T	200	6¼	6¼	6¼
Mo Pacific	1,400	3	2¾	2½
Nat'l Biscuit	....	....	....	118
Nat'l Lead	....	....	....	62½
Nevada Copper	200	14¼	14¼	14¼
N Y Central	900	89	88¼	88
N Y, N H & H	200	62½	62	61
Nor & Western	....	....	....	105¾
North Pacific	200	106¾	106¼	106
Pacific Mail	300	33	31	32
Pac Tel & Tel	....	....	....	28¾
Pennsylvania	500	108	107¾	107¾
Pull Pal Car	....	....	....	107
Ray Cons Cop	2,200	23¾	23	23
Reading	11,500	149¼	147¼	147¼
Rep Ir & Steel	7,000	43¾	42	42¾
Rock Isl Co	....	....	....	¼
do pfd	....	....	....	¼
StL&SF 2d pfd	....	....	....	5
South Pacific	1,300	87¾	86¾	87¾
South Railway	200	13½	13½	13½
Tennessee Cop