48,500,000 BUSHELS WILL PROBABLY BE WHEAT CROP OF NORTHWEST

Latest Market Reviews

IN THE FINANCIAL WORLD

With the Trade

HOP CROP IS SO BADLY MIXED THAT IT CANNOT BE ESTIMATED JUST NOW

FARMERS WIN BIG VICTORY

Force Warehouse Companies to Come to Terms—Railroad Is Hurt.

By Hyman H. Cohen.

By organization the wheat growers of the Pacific northwest have succeeded in establishing a chain of warehouses and elevators which will be operated on the cooperative plan, thus giving the handling of grain to the farmers at cost.

The latest organization to sell its houses to the farmers is the Pacific Coast Elevator company, which operates the largest line of granaries in the Pacific northwest. The houses sold by the big grain company are located at Hadley and State Line. Negotiations for another warehouse at Ennis are now on, and will probably result in the Pacific Coast company selling this to the producers. The Pacific Coast Elevator company is affiliated with the Portland Flouring Mills company.

Since last spring when the various elevator and warehouse companies got together and decided that they must advance their charges for storing grain the producers have been up in arms, and the talk has been general that the farmers would build their own houses before they would pay the charges asked. The announcement of the advance was made so late that it was impossible for the producers to put up houses in time to house their grain last season, so most of them were compelled to pay the charges or else sell their grain at once.

This season the farmers got together rather early, and began negotiations with the various line companies to purchase the houses at various stations, which offer was generally turned down point blank.

Railroad Gets Bumped.

Seeing that they would have to hurry if an escape be made from the high storage charges for 1908, the grain men went to the railroads and asked for permission to construct opposition houses. While two railroads gave their permission, one held out, and in consequence is receiving but a small amount of grain from the farmers.

Several houses were built in various sections of the northwest before the regular warehouse men realized that they had a serious and a probably losing fight on their hands. Bucking the farmers in the warehouse proposition was like having the railroads refuse to allow the public to travel on their cars at so much per mile. If the farmers built their own cooperative houses it meant that the houses of the regular operating companies would remain idle, for it was natural to presume that the producers would patronize themselves, especially as they secured the storage at actual cost of handling.

Deserted warehouses would have been the portion of the line companies had they not allowed the cooperate people to do as they pleased, and on this account several of the operating companies sold their houses.

Farmers Claim a Holdup.

On the part of the wheat growers the claim has been made that the regular warehouse companies intended to hold them up for every cent the traffic would bear. They claim that the companies were already accumulating good profits, in addition in most cases where large milling companies operated warehouses, of buying their wheat at first hands. When the announcement came of the advance in price the farmers held up their hands in horror. One of the principal charges they objected to was the great raise in the rate for holding the grain after a certain period. This, the farmers claimed, was merely done to force them to sell their wheat at once at whatever price the buyers were willing to allow.

Farmers Are Jubilant.

The Walla Walla Bulletin gives the producers' view of the matter as follows:

"Before the railroad company granted the farmers the right to build houses at these stations, the warehouse company would not consider a proposition from the farmers to purchase the properties. They evidently thought they had a monopoly on the warehouse business, and wanted to keep it. But as soon as the farmers secured the right to erect additional houses, the warehouse company was anxious to sell out, realizing that they would do little business where the farmers had a house.

The action of the O. R. & N. in granting the farmers warehouse sites has been commended everywhere. The Northern Pacific, which turned down the farmers, refusing to grant them any privileges, has made many enemies throughout the country by this action. Farmers consider they have won a hard fought battle in being able to buy the warehouses from the Pacific Coast company at reasonable figures."

SHORTS BUY CONTRACTS.

Hop Sellers Are Covering Because of the Low Prices Now Ruling.

In an effort to cover their short sales, some dealers have been rather persistent purchasers of hop contracts in the Willamette valley during the past week. As high as 9c has been paid for the 1908 growth. There have been but few sales of spot hops and these only in small amounts. Foreign markets are showing no improvement whatever and the great decrease in beer consumption, due to the prohibition wave, has caused unusually small buying by American brewers.

GETTING WHEAT LOWER.

Buyers Are Sliding Values Down to Meet Their View of New Crop.

There was practically nothing doing in the wheat market during the past week. While prices were cut down 1c a bushel several times, there was no market to justify any such action, there being neither buying nor selling, offering or bidding.

The disposition of the grain houses was to lower their quotations gradually until they came to what they thought would be about right for the new crop. In this connection it may be stated that the grainmen are figuring upon the local market opening at 75c a bushel for 1908, but few of them expect to really buy at this figure, because of the prospect for a smaller crop than usual.

European buyers have not yet submitted any bids for new crop wheat, but some offers are expected to arrive during the coming week.

The flour market is unusually quiet at this time and with the lower wheat values a drop in quotations is much more likely than an advance. This is the dull time of the year in the flour market and sellers do not expect any great amount of business. The export situation is still about as unsatisfactory as could be, the demands of the oriental trade being no greater than during the past few months. A few sales have been reported made to north China by interior as well as city mills, but the trade is small enough to still be considered nominal.

Oriental buyers are, however, inquiring as to the possible price that will be effective for early shipments of new crop flour. This seems to indicate that the financial crisis on the other side of the Pacific has about reached its zenith and better conditions are expected to prevail in the business world. While Pacific coast millers have been without any great volume of oriental flour business the past season, they are not making much effort to land business by quoting any reduction in values. Most of them are still asking this year's values for next season's deliveries, some asking a fraction more because of the probable short crop.

Nominal flour grinding operations have resulted in holding the millfeed situation unusually firm and there has been no disposition whatever by millers to cut quotations. In fact, the tendency has all been the other way because of the larger demand than available holdings.

FRONT STREET REVIEWS.

Hay Market Is Firmer with Crop Outlook Not Nearly so Good.

There is a better tone ruling in eggs on account of the decrease in supplies during the week.

While poultry was not firm during the past week, the price of chickens was somewhat steadier and sales were more easily made. There was no disposition among the trade to take spring ducks except at low figures.

Creamery butter market is holding steady with last week's prices maintained.

Cheese market is showing a fractional decline in values, with larger receipts from Tillamook.

Hay market is firmer because of the poor prospects everywhere in the Pacific northwest on this season's yield.

Strawberry market was unsatisfactory during the past week because of the general poor quality. Good fruit was scarce and in demand at good prices.

Catch of salmon in the Columbia is improving and local supplies are better.

Dressed hog market remained dull and slow during the week, with retailers overstocked. Dressed veal sold quite well if in prime condition.

Old potatoes are showing but scant sale at this time and prices are dropping very fast. New stock going down likewise, but quality is improving.

Front street sells at the following prices. Those paid shippers are less regular commissions:

Grain, Flour and Hay.

WHEAT — Buying price — Track Portland—Club 86c; bluestem, 88c; red, 84c; Willamette valley, 86c bushel.

FLOUR—Selling price—Eastern Oregon patents, $4.85; straights, $4.05@4.55; exports, $3.56@3.70; valley, $4.45; graham, ¼s, $4.40; whole wheat, $4.65; rye, 5s, $5.50; bales, $3.

MILLSTUFFS—Selling price—Board of trade—Bran, $26; middlings, $30.50; shorts, $28@28.50; chop, $21@29 per ton.

HAY — Producers' price — Timothy, Willamette valley, fancy, $13@$13.50; ordinary, $12.50@13; eastern Oregon, $16@17; mixed, $10@10.50; clover, $8@9; grain, $11@12; cheat, $11@12; alfalfa, $9@10.

BARLEY—Feed, $25.50; rolled, $27.50@28.50; brewing, $27.

OATS—No. 1 white, $27.50; gray, $27 per ton.

Butter, Eggs and Poultry.

BUTTER FAT—Delivery f. o. b. Portland—Sweet cream, 23½c; sour, 21½c lb.

BUTTER—Extra creamery, 25c; fancy, 23½c; ordinary, 21½@22½c; store, 18c.

EGGS—Extra fancy, candled, 18@18½c.

CHEESE—Full cream, flats, triplets and daisies, 12¾@13c; Young Americas, 13½@14c.

POULTRY — Mixed chickens, 11c per lb; fancy hens, 11@11½c; roosters, old, 8@9c lb; fryers, 16½@17c lb; broilers, 16½@17c lb; geese, old, 5@9c lb; turkeys, alive, 17c; dressed, 19@20c lb; spring ducks, 16@17c lb; pigeons, $1.25 doz; dressed poultry, 1@1½c lb. higher.

Hops, Wool and Hides.

HOPS — 1907 crop, first prime, 5c; prime, 4½c; medium to prime, 4c; medium, 3½c lb; 1906 crop, 2@3½c lb; contracts, 9c and 10c for three years.

WOOL—1908—Willamette valley, 12½@13c.

MOHAIR—1907—Nominal, 18½@19c.

HIDES—Dry hides, 12@13c lb; green, 4@5c; calves, green, 5@7c; kips, 5c lb; bulls, green salt, 2½@3½c lb.

SHEEPSKINS — Shearing, 10@15c each; short wool, 25@40c; medium wool, 50c@$1 each; long wool, 75c@$1.25 each.

TALLOW—Prime, per lb, 3@4c; No. 2 and grease, 2@2½c.

CHITTIM BARK—2½@4c lb.

Fruits and Vegetables.

POTATOES — Old, selling, 75@80c; sweet, 5@5½c; new potatoes, $2 cwt.

ONIONS—Bermuda, $1.40@1.50 per 50-lb. crate; 5-crate lots, $1.40 per crate; California red, $1.50 per sack; yellow, $1.75; garlic, 15c lb.

APPLES—Select, $3; fancy, $2.25@2.50.

FRESH FRUITS—Oranges, $3.25@4.00; bananas, 5½c per lb.; crated, 6c; lemons, $4@$4.75 box; grapefruit, $4@$4.50; pineapples, Hawaiian, $5.00 doz; strawberries, Willamette valley 75c@$1.50; cantaloupes, $2.00@2.50; apricots, 90c@$1.10; blackberries, $1.40; peaches, 75c@$1; pears, $1.35; grapes, $1.50; raspberries, 10c.

VEGETABLES—Turnips, new Oregon, 20c; beets, 20c; carrots, 20c per dozen bunches; parsnips, 85c@$1.00; cabbage, $1.50; tomatoes, California, $1@1.25 box; beans, 8c lb; cauliflower, California, crate, $1.75@2.00; peas, Oregon, 3½@4c; horseradish, 8@10c; artichokes, 50@75c doz; green onions, 15c doz; peppers, bell, 20c; Chile, 20c lb; head lettuce, 25@30c doz; cucumbers, hothouse, local, 85c@$1 doz; radishes, 15c doz bunches; rhubarb, Oregon, 2½@3c; celery, (—); asparagus, Oregon, 60c doz. bunches; gooseberries, 6½@7c; eggplant, 10@15c; green corn, 40c doz.

Groceries, Nuts, Etc.

SUGAR—California & Hawaiian Refinery—Cube, $6.60; powdered, $6.45; berry, $6.25; dry granulated, $6.25; XXX granulated, $6.15; conf. A., $6.25; extra B., $5.80; golden G., $6.30; D., yellow, $5.55; beet granulated, $6.05; barrels, 15c; half barrels, 30c; boxes, 55c advance on sack basis.

* (Above prices are 30 days net cash quotations.)

HONEY—$3.60 per crate.

COFFEE—Package brands, $18.50.

SALT—Coarse—Half ground, 100s, $11.00 per ton; 50s, $11.50; table, dairy 50s, $16.50; 100s, $16.00; bales, $2.35; imported Liverpool, 5os, $20.00; 100s, $19.00; 4s, $18.00; extra fine barrels, 2s, 5s and 10s, $4.50@5.50; Liverpool lump rock, $20.50 per ton.

RICE—Imperial Japan No. 1, 6c; No. 2, 5½@5¾c; New Orleans, head, 7¾c; Ajax, (—); Creole, 5¾c.

BEANS—Small white, $4.75; large white, $4.75; pink, $3.85; bayou, $3.85; Limas, $5.85; Mexican reds, (—).

Meats, Fish and Provisions.

DRESSED MEATS — Front street — Hogs, fancy, 7c lb; ordinary, 6½c; large, 5@6c; veal, extra, 8c per lb.; ordinary, 7@7½c per lb.; heavy, 7c per lb.; mutton, fancy, 8@8½c per lb.; spring lamb, 7c.

HAMS, BACON, ETC.—Portland pack (local) hams, 10 to 12 lbs., 15½c per lb; breakfast bacon, 14½@22½c lb; picnics, 10c per lb; cottage roll, 11c lb; regular short clears smoked, 12c per lb; backs, smoked, 12c; Union butts, 10@13c lb; smoked, 13c lb; clear bellies, smoked, 14c per lb; shoulders, 11c per lb; pickled tongues, 70c each.

LOCAL LARD—Kettle leaf, 10s, 13¼c per lb; 5s, 13⅛c per lb; 50 lb tins, 12½c per lb; steam rendered, 10s, 12¼c per lb; 5s, 12⅛ per lb; compound, 10s, 8¼c per lb.

FISH—Rock cod, 12½c lb; flounders, 6c per lb; halibut, 8c per lb; striped bass, 15c per lb; catfish, 11c per lb; salmon, chinook, 10c lb; bluebacks, 9c lb; steelhead, 9c lb; herrings, 5c lb; soles, 7c per lb; shrimps, 10c per lb; perch, 6c per lb; tomcod, 11c per lb; lobsters, 25c per lb; fresh mackerel, 8c per lb; crawfish, 25c per dozen; sturgeon, 12½c per lb; black bass, 20c per lb; silver smelt, 6@7c per lb; black cod, 7½c lb; crabs, $1.00@1.50 doz; shad, 2½c; roe shad, 6c; shad roe, 12½c lb.

OYSTERS—Shoalwater Bay, per gallon, $2.50; per 100-lb sack, $5.00; Olympia, per gallon, $2.40; per 100-lb sack, $6.00@6.50; Eagle, canned, 60c can, $7.00 dozen; eastern in shell, $1.75 per 100.

CLAMS—Hardshell, per box, $2.40; razor clams, $2.00 per box, 10c per doz.

Paints, Coal Oil, Etc.

ROPE—Pure Manila, 12½c; standard, 11c; sisal, 9¼c; I. B. sisal, 8½c.

LINSEED OIL—Raw, bbls, 51c; cases, 55c; boiled, bbls, 52c; cases, 57c a gal; lots of 250 gallons, 1c less; oil cake meal, $34 ton.

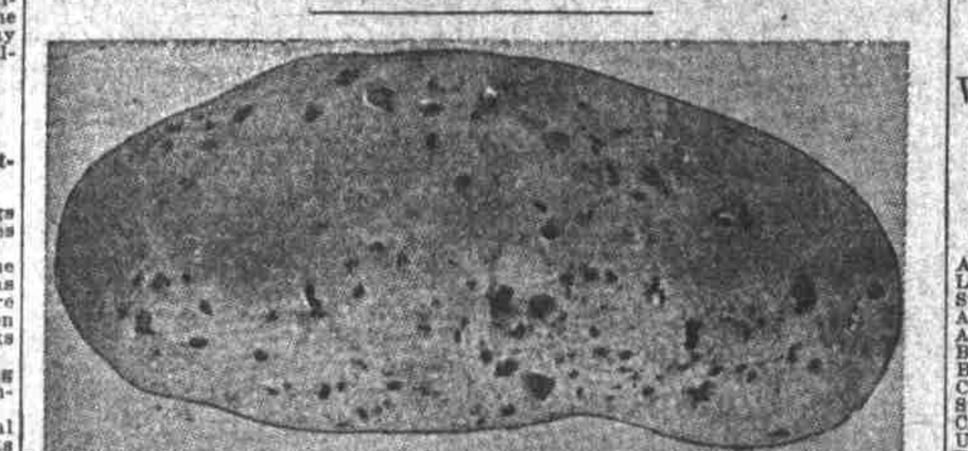
BENZINE—86 deg., cases, 19½c per gal; iron bbls, 12½c per gal.

TURPENTINE—In cases, 72c per gal; wood bbls, 69c per gal.

WHITE LEAD—Ton lots, 7¾c per lb; 500-lb lots, 8c lb; less lots, 8¼c lb.

WIRE NAILS—Present basis $2.85.

RHIZOCTONIA IN SEED IS BAD FOR POTATO PRODUCTION



Showing Rhizoctonia-infected stock.

(By F. C. Ewing, Oregon Agricultural College.)

The attention of the farmers and potato growers of this state is especially called to the condition of their seed potatoes, which should be thoroughly inspected for any trace of the disease described below.

Observations during the last 10 years have shown a gradual decline, and in some cases an almost failure of the crop. The prime factor in the cause of this decline is undoubtedly the root-rot fungus, Rhizoctonia.

The disease was especially virulent last year—so much so that it is almost impossible to obtain perfectly clean seed. Should it be necessary to plant infected tubers, they should be treated as described below, although this will not be likely to give as good results as the use of seed free from infection.

Known in Europe.

This disease has been known in Europe since 1842. Its appearance was first noticed in the United States at the Iowa experiment station in 1890. But it was not until 1900 that it began to attract attention and the virulence of the disease was noted. This disease is known in every potato-growing region in the United States.

The disease appears on the tuber in two forms: First, there is a more or less close network of dark brown mycelium covering the surface of the tubers; second, there is a lighter mycelium which invades the tissues of the host, causing a wet rot at the stem end. In connection with the Rhizoctonia stage is the Sclerotia, which consist of a number of dark colored patches scattered over the surface of the tubers. When dry they greatly resemble particles of soil adhering to the surface of the potatoes (see cut), but when wet are of a dark brown color and very difficult to remove even by washing. Both the Rhizoctonia and Sclerotia live over winter and are the principal agents in the spread of this disease in the following spring. The soil around the base of the plants and for three or four inches up the stems, may be covered with a soft, white, velvety mass of the fungus bearing the spores which indicate the fruiting stage of this disease, and are instrumental in its distribution.

Produces Many Effects.

The fungus produces various effects on the host plant, viz: It may kill the young plants before they reach the top of the ground or may only cause a premature ripening of the plant, or it may attack the stems leading to the tubers, preventing the storage of starch, hence we have large vines and small potatoes. The premature ripening and large tops are the most usual forms of this disease.

A potato field of 14 acres used by this station last year for experimental purposes was severely attacked by this disease. The patch was sprayed three times for late blight, at intervals of two weeks, beginning July 12, immediately after the blossoming period, with no apparent results in checking the disease. At the time of the first spraying the potatoes were in fine condition. Later observations showed that a number of plants that had practically made good growth were beginning to turn yellow, while in other portions of the field the plants had made an enormous growth and remained green much longer, but the entire patch was all dead early in the season. At digging time it was found that these large vines had produced very few potatoes. The entire field averaged less than 90 bushels per acre, and about a hundred bushels of these showed wet rot at the stem end, while a large portion of the remainder showed numerous Sclerotia.

Turn Yellow and Die.

One of these tubers grown in a pot in the laboratory made an excellent growth for about two months, when it began to turn yellow and soon died, producing only 2.8 ounces of tubers, which were very thickly covered with Sclerotia. Several others have been grown with similar results.

This disease is most prevalent in wet, heavy, undrained soils. Well underdrained, sandy loams are not very likely to be infected with the disease. It has been known to live over in the soil for several years on decaying vegetable matter. Hence a rotation of crops for four or five years should intervene before the field is again planted to potatoes. Seed potatoes for the following spring should be stored in a very cool place. If possible, select clean seed and a clean soil, which will mean a clean crop. But if diseased tubers must be planted, they should be treated in the following solution: Formalin, 8 ounces; water, 15 gallons. Soak the seed in this two hours.

NEW YORK STOCK MARKET.

DESCRIPTION.	Open.	High.	Low.	Closing Bid.
Amal. Cop. Co.	66¼	66⅛	65⅝	65½
Am. C. & F., c.	34½	34⅝	33⅞	33⅞
do pfd				96¼
Am. Cot. Oil, c.	30½	30½	30	30
Am. Loco., c.	48⅛	48⅛	47⅛	47¼
Am. Sugar, c.	123½	124	123½	124
Am. Smelt., c.	75½	76⅛	75⅝	75½
Ana. Mng. Co.	42	42	41⅞	41½
Am. Woolen, c.				22½
Atchison, c.	81⅝	82⅛	81¼	81
do pfd				94¼
B. & O., c.	86½	86½	86	86
do pfd				82
B. Rapid T.	47⅛	47⅝	46⅞	46⅞
Can. Pac., c.	160	160¼	159	159⅝
Cen. Leather, c.				24½
C. & G.-W., c.	6	6	6	6
C., M. & St. P.	133½	133⅝	132⅝	132⅝
C. & N., c.				149
Chesapeake & O.	40⅛	40¼	39½	39⅝
Col. F. & I., c.				26⅝
Col. Southern, c.	30¼	30½	30	30
do 2nd pfd				47⅝
do 1st pfd	58	58	58	58
Del. & Hud.				157
D. & R. G., c.	24½	24½	24¼	24¼
D. & R. G., pfd.				57
Erie, c	19⅞	19⅞	19⅜	19¼
Erie, 2d pfd.	24	24	23½	23½
Erie, 1st pfd				34½
Great Nor., pfd.	130⅝	130⅝	130	130
Ill. Central	128⅛	128⅛	127½	127
Inter-Met., c.				22¼
Inter-Met., pfd.				75
L. & N.				104½
Mexican Cen.				14⅞
M. K. & T., c.	27⅝	27⅞	27⅝	27
M. K. & T., pfd.				58½
Distillers				34
Ore Lands	59½	59¾	59	59
Missouri Pacific				46¼
National Lead	64⅝	64⅝	64⅜	64⅜
N. Y. Central	102⅝	103	102⅝	102½
N. Y., O. & W.	39⅝	40	39⅝	39½
Norfolk & W., c.				67½
do pfd				70
North American				59
North. Pac., c.	136	136⅜	135¼	135⅜
Pennsylvania Ry	120⅞	120⅞	120⅝	120⅝
P. G., L. & C. Co.				91
Pressed S. C., c.	27½	27½	27	27¼
do pfd				82
Reading, c.	112¼	112⅝	111½	111½
do 2d pfd				81½
do 1st pfd	82	82	82	82
Rep. I. & S., c.				17
do pfd				64½
Rock Isl., c.	16⅛	16⅛	15⅞	15⅞
do pfd	29⅞	30	29⅞	29⅞
S. L. & S. F., 2d pf	23¼	23¼	23	23
do 1st pfd	46¼	46	46	46
Southern Pac., c.	87	87⅜	86⅝	86½
Southern Ry., c.	17¼	17¼	17	16⅞
do p.				43½
Texas & Pac.				20½
T., St. L. & W., p.	44	44	44	44
Union Pac., c.	145⅛	145½	144¼	144¾
do p.				83¼
U. S. Rubber, c.	24	24	24	24
do p.				92½
U. S. Steel Co., c.	37⅝	37⅝	37½	37½
do p.	102⅞	102⅞	102⅞	102½
Wabash, c.	11½	11½	11	11½
do p.				22
W. U. T.	53	53⅜	52	52
Wis. Central, c.				15
W. L. E.				6
Westinghouse	55½	55½	55½	55½

Total sales, 119,200 shares.

Boston Copper Market.

(Furnished by Overbeck & Cooke Co.)

Boston, June 27.—Official bid prices:

Adventure	3½	Nevada Cons.	11½
Arcadian	3½	No. Butte	65⅝
Bingham	70	Old Dominion	34
Butte Coals	22	Parrot	21⅝
Cal. & Ariz.	107	Quincy	84
Cal. & Hecla	660	Shannon	13½
Centennial	23½	Sup. & Pitts.	11½
Cop. Range	65⅝	Tamarack	57
Ely	7½	Utah	33½
Granby	95	Victoria	4½
Greene	10	Yukon	3½
Michigan	9½	Nippissing	7
Mohawk	58	Apex	3⅝

Tacoma Wheat Market.

Tacoma, June 27.—Wheat—Club, 86c; bluestem, 88c; red, 84c.

SEPTEMBER IS AGAIN IN LEAD

Option of Wheat Advances 5-8c After a Very Poor Start Abroad.

CHICAGO WHEAT MARKET.

	Open.	Close.	June 26.	Gain.
July	84¼	85⅜	84⅞	½
Sept.	84⅜	85⅝	85	⅝
Dec.	86⅜	87⅛	86⅝	½

(United Press Leased Wire.)

Chicago, June 27.—Liverpool reported futures from ¼ to ⅝d lower and weather at home was best possible for harvesting. There were at the same time unimpaired conditions in the northwest, so that, with such satisfactory inducements to bears, short sellers took a strong drive at the markets. Firmness soon developed, and both deliveries reacted and advanced little over the previous day's closing figures. Reason for the recovery was the slow movement to the market of the new winter wheat and the better price being bid for it at country points. Local receipts were four cars against 31 last year, and at Minneapolis and Duluth the arrivals were 131 cars compared with 358 the corresponding day for the previous year. Shipments hence were 65,000 bushels. At the close July was 85⅝ and September 86⅝@85⅝. The prices show ½-cent gain in July and ⅝ cents in September.

Corn in a general way followed the course of the leading cereal. Weather was all right over the greater part of the corn country, but in some parts of Illinois rain is needed. Receipts were 352 cars against 415 last year. Strength that developed soon after the opening continued throughout the session. In the end July corn was bringing 68c and September 68¾c, or ⅜c split higher for the day. Estimate of Monday's receipts was 381 cars.

Trade in oats was of fair volume, and after getting over the effect of the early weakness in wheat and corn, strengthened up along the course of the other grains. Receipts were 167 cars against 172 the year previous. Shipments hence were 285,000 bushels. Sample market was easier, and prices generally about ½c lower. Estimate of Monday's local receipts was 121 cars.

Closing price of July oats was the same as on the day before, September ⅛@¼c higher.

In provisions there was an excellent demand. Hog market at the yards was reported strong from 5c to 10c higher. Local receipts 13,000 for the day and the week's local arrivals 141,200. Total of the week's shipments of cured meats was 2,091,000 pounds larger than last year.

Estimate of Monday's local hog receipts was 41,000 and total for the week 135,000.

Range of prices:

	Open.	High.	Low.	Close.
WHEAT.				
July	84¼	85⅜	84⅛	85⅜
Sept.	84⅜	86	84⅜	85⅞
Dec.	86⅜	87⅜	86⅛	87⅛
CORN.				
July	67¼	68⅛	67⅛	68
Sept.	68⅜	69	68⅛	68⅝
Dec.	58⅜	59⅛	58⅛	58⅞B
OATS.				
July	44	44⅜	43⅜	44⅜
Sept.	38⅜	38⅝	38⅜	38⅝
May	41⅜	41⅝	41⅛	41½B
PORK.				
July	1465	1470	1460	1467
Sept.	1480	1492	1480	1490
Oct.	1482	1492	1482	1490
LARD.				
July	900	915	897	915
Sept.	910	930	910	930
Oct.	915	930	915	935B
RIBS.				
July	812	825	812	825
Sept.	835	847	835	845
Oct.	840	855	840	855

CROP OUTLOOK BEING WATCHED

Wall Street Anxious and Much Depends Upon Having Good Harvest.

STOCK MARKET LOSSES.

Amal.	⅞	Ill. Cent.	¼
Loco	¾	Gt. Nor.	⅝
Sugar	⅝	Mo. Pac.	⅝
Anaconda	⅞	Nat. Lead	⅜
Atchison	⅝	O. & W.	¼
B. & O.	½	Nor. Pac.	⅝
Brooklyn	⅛	Penn.	⅜
Canadian	½	Reading	⅝
St. Paul	⅝	S. P.	⅝
C. & O.	½	U. S. Steel	⅛
U. P.	1⅛	do pfd	⅜
Erie	½		

STOCK MARKET GAINS.

L. & N.	1	N. Y. Cent.	1¼
Am. Smelt.	⅛		

(Hearst News by Longest Leased Wire.)

BY THOMAS C. SHOTWELL.

New York, June 27.—After an hour's steadiness today stocks turned weak and the last figures were the lowest of the day with net losses showing in all active issues. Union Pacific and Reading were the most active shares. Entire transactions, however, put it up to only about 120,000 shares.

The market just now is waiting for the Democratic nomination. Its action is significant only to the extent that it shows the great body of investment holders are not anxious to sell. There must be thousands of small investors whose stocks, purchased in the panic, show material profits. In the face of constantly decreasing railroad earnings they hold onto their shares. Dividend reductions have no terrors for them.

The immediate future of the market is entirely a matter of guesswork. Not even J. P. Morgan would care to stultify himself by giving a definite opinion as to whether it would go far up or down on the next movement. The crops will decide the question. Just at present they are fairly good. A bumper crop is not expected now, but there is reason to expect an average yield. There is time enough for a failure and a failure would be very serious this year. Some speculative movements are planned by Wall street operators on the theory that crops will be good. These have to do with several mining and industrial companies, as well as railroads. The mining stocks to be taken up are Cobalt, Ely and Goldfield. The Standard Oil people are figuring on some activeness in Amalgamated and Anaconda for unloading purposes.

Smelter is to be made active for the sole purpose of introducing it to the general public who have been hurt so much in Guggenheim movements, that new owners of smelters will have to do missionary from the beginning. John D. Rockefeller, having acquired a very material block of American Ice at panic prices, will kill two birds with one stone in trying to make these shares at a large profit and help Charles W. Morse out incidentally by letting him sell his holdings to the dear public.

The Rock Island group of traders has apparently made up a pool to depress prices and for that reason Union Pacific has found support recently and is liable to find more.

But little speculative interest is taken in commodities just now, the street having come to the conclusion that plungers have been very badly hurt in cotton and wheat.

Review of Week.

(United Press Leased Wire.)

New York, June 27.—The general stock market has changed very little from what it was at the close of business last week. In the early part of the week sentiment in speculation was firmer. Somewhat of a rise has been expected at Chicago and it has not come yet. As has happened very often, however, on similar occasions previously, operations for the decline followed to induce liquidation. Nothing happened to influence the liquidation of securities or buying. The investment community is waiting for outside conditions to assume more definite shape. It is hardly surprising that criteria are so confusing that judgment of individual sales should be very much mixed. Much depends upon the special point of view. Mr. Mellen of the New Haven railway, for instance, looking principally from the standpoint of currency railway base, is not inclined to be at all optimistic. The average merchants in New York City, going by what he sees in his office affairs, is apt to be optimistic.

Whether the action of Southern Railway management in relinquishing all efforts to lower the wage scale is to be counted an authority, is in doubt. In a larger view of the situation, one of the two must surely happen in the business situation before another six months are over. Either returns of railways and other corporations must get very much better, or wages must come down. Current wage schedules are still attuned, as a rule, to business prosperity at its maximum, little or no cognizance has been taken in the decline of trade a year ago. This is all logical and is beyond doubt. The November election is what traders are holding back for and if this turns out well, it will provide the great impulse forward. On the other hand, it may be recalled that in 1896, in spite of the immense relief afforded by the defeat of Bryanism it was fully six months before the commercial interests began to make response.

New York Bond Market.

	Bid.	Ask.
Mich. Cent, 5 per cent	100½	100½
Penna. R. R., 5 per cent	100½	100⅝
Uni. Rys., St. L. 4s	80⅝	.....
So. Pac. 1st ref 4s	92	92½
St. L. and S. F., rf. 4s	69⅝	70½
N. and W., cons. 4s	94⅛	.....
R. I., 1st ref. 4s	84½	85¼
Inter. Met. 4½s	65	65⅝
Atl. Coast Line	80	82
O. R. N., 4s	95½	.....
O. S. L., ref. gold 4s	88½	90
Cons. Trac. Co.	102½	103
Erie, 1st cons. 4s	82½	.....
Colo. and So., 1st 4s	89½	89¾
Cent. Pac., 1st 4s	97½	98
Atl. Coast Line, cons. 4s	.....	92
L. and N. unified 4s	98½	99
C. B. and Q., joint 4s	98½	99
Reading, gen. 4s	96½	99
C. and O., gen. 4s	100½	101
Un. Ry., gold tr. (Phila) 4s.	66½	67
Elec. and Peo., (Phila), 4s.	88½	88¾
Un. Ry. Inv. Co., Col., (Pa), 4s.	73½	73¾

Hogs Higher in East.

Chicago, June 27.—Official run:

	Hogs.	Cattle.	Sheep.
Chicago	11,000	800	8,500
Omaha	5,600	300	.....
Kansas City	6,000	1,000	5,100

Hogs are strong to 5c higher; left over yesterday, 3,700; receipts year ago, 11,000; mixed, $5.70@6.32½; heavy, $6.05@6.30; rough, $5.70@5.95; light, $5.70@6.25.

Cattle and sheep steady.

New York Cotton Market.

(Furnished by Overbeck & Cooke Co.)

	Open.	High.	Low.	Close.
January	910	911	906	907
March	910	912	907	907
July	980	980	985	985
August	980	987	979	980
September	958	959	955	956
October	927	928	925	926
December	917	919	910	911

Liverpool Grain Market.

Liverpool, June 27.—Official close: Wheat—July, 7s 1⅛d; September, 6s 11d; December, 6s 10⅝d.

Corn—July, 5s 1⅝d; September, 5s ⅝d.

CATTLE SUPPLY TO BE SHORT

Little Grass and Less Hay to Have Effect Upon Market's Future.

PORTLAND LIVESTOCK RUN.

	Hogs.	Cattle.	Sheep.
Past week	562	873	3125
1907	629	1138	1870
1906	278	927	1351
1905	291	755	2115

By Hyman H. Cohen.

Portland Union Stockyards, June 27.—A turn for the better was shown in every branch of the livestock market during the past six days. Probably the smaller arrivals had something to do with this change in the market's attitude, but returning confidence of the packers in the future of things probably caused much of the added bullishness. The change in the cattle market was really wonderful—although it is deemed even more wonderful that the recent severe weakness occurred at all.

There is no cause for a weak cattle market this season so far as known. Everywhere cattle supplies are short—in the east they are still feeling the famine and will feel it more as the demand for beef increases with the cooler weather of the fall. Out here in the far west cattle are not nearly so plentiful as they were a few years ago. The heavy eastern demand of a year ago and the absorbing of heavy supplies of western steers this year helped somewhat to deplete the ranges of the west although the low prices that have heretofore ruled and the cutting up of some of the big ranges, have likewise had their effect upon creating a shortage. The real trouble this season is the scarcity of grass in the interior. According to a prominent operator who recently returned from the Crook-Wasco ranges, there is but a scant supply of grass for feeding there. This is one of the best feeding sections on the coast and the shortage there will cause more of a scarcity than in any other section.

Hay Crop Will Cut Cattle Supply.

Then again the hay crop is short in every section of the Pacific northwest this season. While the mild winter allowed most of the feeders to carry over about half of their last year's supply of hay; this will not be sufficient to make up for the shortage in this season's crop. With hay scarce there will be a consequent advance in values and feeding will become so expensive that only a few of the larger operators can afford to carry on their work as in former seasons.

During the past week the cattle receipts began to show signs of falling off. The total arrivals for the six days reached 873 head compared with 1,222 a week ago, 1,138 a year ago, 927 two years ago and 755 three years ago for this same week.

Mutton Market a Fraction Firmer.

The sheep market is a trifle firmer but that does not speak very well for the situation as the price has not moved a particle from the low point recently reached. Because of the scarcity of cattle it certainly ought to follow that sheep would show an increased demand but such is scarcely the case and there is still plenty of sheep offering even at the low prices of the year.

Along with the improved tone in cattle and sheep there was a firming up of the hog market although prices have not moved during the six days. Arrivals for the week totaled 562 head compared with 597 a week ago, 629 a year ago, 278 in 1906 and 291 in this same week of 1905.

Wool and Mohair Move Better.

Even wool and mohair are showing up better. During the past 10 days there has been a change of sentiment in both markets and values are doing fractionally better for all grades.

A year ago for this same week there was intense weakness throughout the local livestock market with values in all lines showing reductions.

Official yard values today:

Hogs—Best stuff, $6.25; China fats, $5.75@6; stockers and feeders, (—).

Cattle—Fancy eastern Oregon steers, $4; medium, $3.50@3.75; best cows, $3@3.25; bulls and stags, $2@2.50.

Sheep—Best wethers, $3.75; spring lambs, weighing 75 pounds, $4.50@4.75; mixed, $3@3.50.

Weekly Report of Wheat Crop

During the past week the wheat crop made good headway in all sections of the Pacific northwest, although good showers would have been doubly welcome in all of the light-land sections. Harvesting of barley has started in one or two sections and in a few spots the harvesting of wheat will begin early in the coming week.

Chicago Dairy Market.

Chicago, June 27.—Butter and eggs unchanged.

Portland Construction Company
OF PORTLAND, OREGON

ENGINEERS AND BUILDERS OF ELECTRIC RAILROADS, POWER GENERATING PLANTS AND CONCRETE DAMS.

CAPITAL STOCK, $500,000

Par Value $100 Per Share

$100,000 PREFERRED, $400,000 COMMON

This company has contracts for the construction of 200 miles of electric railway through Gilliam, Wheeler, Wasco, Crook and Grant counties; also contracts for concrete and steel dams on the John Day and the Deschutes rivers; also for concrete work on bridges and buildings amounting to over $6,000,000.

These projects are being financed by a bond issue of the Wasco County Electric & Water-Power Co. to the amount of $15,000,000, and the money secured from the sale of this bond issue will be devoted to the payment of the above-mentioned contracts.

We Offer $100,000 of the Preferred Stock of This Company, Paying 8 Per Cent Per Annum, at $92 Per Share; guaranteed by contract with the promoters to turn over to a trust company twice the amount of the par value of this stock in bonds of the Wasco County Electric & Water-Power Co., to be held in escrow as security for the payment of this stock at the end of 10 years. A sinking fund to retire this $100,000 of stock at the end of 10 years being a stipulation in the preferred stock, which will pay, as above mentioned, 8 per cent dividends per annum.

This stock controls the entire assets of the company.

The money secured from the sale of this preferred stock will be used for the purchase of equipment and for actual construction of 40 miles of grading and contractors' skeleton railroad to haul material for construction of power dam at the John Day river, and for all other purposes incident to the carrying forward of the work involved in these contracts.

We can recommend this stock to be a first-class investment.

COOK & TRUBY
511 Corbett Bldg. Portland, Oregon
A-2184

Overbeck & Cooke Co.

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