WEEKLY REVIEW OF FINANCES

(EDITED BY JIMMY M'COOL)

HAVE YOU ANY FANCY SPUDS?

If You Have You Can Get Fancy Prices From Alaska Merchants.

For the next three weeks Oregon farmers can get fancy prices for fancy potatoes. Alaska is supplied at this season of the year and Front street is besieged with letters asking if the demand can be supplied from Portland. If there are enough spuds of the quality desired here in this state, local potatoes will be given the preference over those from Salinas, Cal., which is also in the market for a slice of the Alaska trade.

Dealers of the northland prefer to pay more money and get smoother stock, as they find this cheaper in the long run. When the potato is not selected in uniform sizes the loss by peeling and transportation damages amounts to more than the extra price paid for evenly sorted sizes.

The crop of spuds this year is below the average in quantity and quality, and farmers who can supply marketable potatoes will command good prices. From $1.10 to $1.25 can be secured for the next three weeks until the warehouses of the far north have shipped enough to last over the long winter.

Walla Walla Onions Higher.

Produce houses in Walla Walla have advanced the price of onions 15 cents, but quotations on the street here remain unchanged though very firm.

Tomatoes Scarce.

Tomatoes are very scarce owing to the cool and rainy weather. Last week nearly all the White Salmon tomatoes ripened and the market will be pretty well cleaned up by the first of next week. The price will probably go up by 10 per cent.

Front street prices follow:

Grain, Flour and Hay.

WHEAT—Buying price, new—Track, Portland—Club, 88c; bluestem, 90; red, 90.

FLOUR—Selling price—Eastern Oregon patents, $4.85; straights, $4.05@4.55; exports, $3.40@3.60; valley, $4.45; graham, ½s, $4.40; whole wheat, $4.65; rye, 5s, $5.50; bales, $3.

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

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

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

HAY—Producers' price—Old 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; alfalfa, $9@10.

Butter, Eggs and Poultry.

BUTTER FAT—Delivery f. o. b. Portland—Sweet cream, 28½c; sour, 26c per lb.

BUTTER—Extra creamery, 27½c; fancy, 26c; ordinary, 25c; store, 16@17c.

EGGS—Eastern, 18@21c; firsts, 23@24c.

CHEESE—Full cream, flats, triplets and daisies, 14½c; Young Americas, 15½c.

POULTRY—Mixed chickens, 12½c lb; fancy hens, 12½c; roosters, old, 9c; fryers, 14c; broilers, 15c lb.; geese, spring, 14c, turkeys, alive, 17c; spring ducks, 13@15c 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, 3@4c; medium, 2½c lb; 1906 crop, 2@3½c lb; contracts, 9c.

WOOL—1908—Willamette valley, 13@15c.

MOHAIR—1907—Nominal, 18¼@19c.

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

HIDES—Dry hides, 13@14c lb; green, 6@6½c; calves, green, 8@10c; kips, 5@7c lb; bulls, green salt, 4c lb.

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

CHITTIM BARK—3@4c.

Fruits and Vegetables.

ONIONS—California, $1.75; Walla Walla, $1.25 per sack; garlic, 15c lb.

POTATOES—New, selling, $1.10@1.25; buying, 85@90c per cwt.

APPLES—New, $1.00.

FRESH FRUITS—Oranges, $4.00@4.50; bananas, 5½c per lb., crated, 6c; lemons, $5.25@5.75 box; grapefruit, $4@4.50; pineapples, Hawaiian, $3@3.50 doz.; cantaloupes, $1.75@2; apricots, 75c@$1; blackberries, $1.50; peaches, 85c@$1; pears, $1.50@2; grapes, $1.50; raspberries, $1.00@1.10; loganberries, 90c@$1.00; cherries, Royal Ann, 3c; Lamberts and Bings, fancy, $2 box; watermelons, $1.50@1.75 cwt.; currants, $1.50 crate.

VEGETABLES—Turnips, new Oregon, 20c; beets, 20c; carrots, $1.50 sack; parsnips, 85c@$1; cabbage, $2.25; tomatoes, 75c@$1.00 box; beans, 7c; cauliflower, California, crate, $1.75@2.00; peas, Oregon, 3½@5c; horseradish, 8@10c; artichokes, (—) doz; green onions, 15c per doz; peppers, bell, 8c; Chile, (—); head lettuce, 25@30c doz; cucumbers, local, 20c@50c doz.; radishes 15c doz. bunches; celery, 75c@$1.25; gooseberries, 5c; eggplant, 6@8c; green corn, 20c@30c 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—New, 15c per lb.

COFFEE—Package brands, $16.50.

SALT—Coarse—Half ground, 100s, $11.00 per ton, 50c, $11.50; table, dairy, 50s, $16.50; 10s, $16.00; bales, $2.35; imported Liverpool, 50s, $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, 5¼@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, 7½@8c lb; ordinary, 7c; large, 6c, veal, extra, 9c per lb; ordinary, 8@8½c per lb; heavy, 7½c per lb; mutton, fancy, 7@7½c per lb; spring lamb, 7@7½c lb.

HAMS, BACON, ETC.—Portland pack (local) hams, 10 to 13 lbs, 17c per lb; breakfast bacon, 15@22½c lb; picnics, 11c per lb; cottage roll, 12c lb; regular short clears smoked, 12½c lb; backs, smoked 12½c lb; smoked short clears, 13¼c lb; clear bellie smoked, 13½c lb; shoulders, 12c per lb; pickled tongues, 70c each.

LOCAL LARD—Kettle leaf, 10s, 14c per lb; 5s, 14¼c per lb; 50-lb. tins, 13¼c per lb; steam rendered, 10s, 13c per lb; 5s, 13¼c per lb; compound, 10s, 9¼c per lb.

FISH—Rock cod, 12½c lb; flounders, 8c per lb; halibut, 8c per lb; striped bass, 15c per lb; catfish, 11c per lb; salmon, chinook, 9c lb; bluebacks, 8c lb; steelhead, 8c lb; herrings 5c lb; soles, 7c per lb; shrimp 10c per lb; perch, 6c per lb; tomcod, 11c per lb; lobsters, 25c per lb; fresh mackerel, 8c per lb; crawfish, 20c per dozen; sturgeon, 12½c per lb; black bass, 20c per lb; silver smelt, 7c per lb; black cod, 7½c lb; crabs, $1.00@1.50 dozen; 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, $3.40; 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, 11¾c; standard, 11c; sisal, 9¼c; I. R. sisal, 8¼c.

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

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

LINSEED OIL—Raw, bbls., 52c; cases, 53c; boiled, bbls., 55c; cases, 61c a gal; lots of 250 gallons, 1c less; oil cake meal, $34 ton.

WHITE LEAD—Ton lots, 7½c per lb; 500-lb lots, 8c lb; less lots, 8¼c lb.

WIRE NAILS—Present basis, $2.85.

Not One Man Out of Ten on Front Street Favors Egg Grading

"I think the Chicago system of grading eggs for market is here to stay. The ruling is arbitrary and was made by the committee. It can not be changed until the committee sees fit. It is a good system anyway and it ought to stay. I think it is perfectly fair. Several dealers on Front street are making sales of 'extra' eggs at the prices quoted by the board of trade."

Such is the statement of Joseph Reed who was in charge of the board of trade during Secretary Muller's absence on a trip of inspection through the grain country.

"Of course," said Mr. Reed, "a few Front street merchants may continue to sell eggs after a miscellaneous fashion as heretofore but that will make no difference with the quotations of the board of trade as established this week."

The "few" merchants mentioned by Mr. Reed comprise such firms as those of Dryer & Bollam, Everding & Farrell, Allen & Lewis, Mason & Ehrman and nearly all the other large firms on Front street. In fact, if there are any merchants down on the street who like the new method The Journal's market editor did not happen to see them.

Following are the expressions of 10 merchants, members of the board of trade, when asked what they thought of the board of trade's new scheme:

W. L. Bartlett, manager of the Willamette Fruit and Produce company: "We are not in favor of the new method. With us there are only two classes of eggs, good and bad. We grade them as such and shall continue to do so. We handle nothing but Oregon eggs." The Willamette Fruit and Produce company handles 30 cases of eggs a day.

G. H. Pearson, of the Pearson-Page company: "We have always graded our eggs as extras and firsts, but it is doubtful if the method is practicable by a majority of the Portland merchants. The trouble with the system is that unscrupulous dealers can take advantage of it to sell inferior eggs as extras." The Pearson-Page company handles 30 cases a day.

J. M. Koskey of McEwen & Koskey—"There are no seconds in our business. Eggs are either good or bad and we grade them accordingly. We have no extras. Handlers of eastern eggs may pursue this method successfully but we can't." This firm handles 10 cases of eggs a day.

Levy & Speigle—"We only candle our eggs and don't have any extras. We shall continue to do this regardless of any quotations the board of trade may see fit to make." Levy & Speigle handle very few eggs, averaging not more than a half dozen cases daily.

B. W. Graham of Templeton & Graham—"We shall handle eggs in the same old way. We haven't paid any attention to the board of trade." Templeton & Graham handle 25 or 30 cases a day.

Mark Levy of Mark Levy & Co.—"We shall go on candling our eggs and dividing them into two classes, good or bad. We recognize no other grades." This company handles five or six cases a day.

E. B. Gaze of Gaze & Co.—"I am certainly not in favor of adopting the new system. Why, we can't. We don't get the quality of eggs that will permit of this. We only deal in home grown eggs and at this season of the year it is impossible to make the grades asked for by the local exchange. The eggs are too poor. Now, for example, just take a glance at this," and Mr. Gaze showed a report made by his candler which showed that out of a total of 60 dozen eggs examined there were 69 "seconds," 13 "cracks" and 40 "rots."

William Dryer of Dryer & Bollam—"The old method has given satisfaction, both to the farmers and to the dealers. The new method is impracticable. Egg farmers are too scattered and the output from each farm is too small to make it profitable for the farmer to waste time candling them. Unless he candles them himself, there would always be dissatisfaction at the figures returned by the commission merchant to the shipper. The country merchants through whom the eggs are purchased have no facilities for handling the product in this manner. In Chicago or in Petaluma, down in California, conditions are different. In those sections the eggs are raised in large quantities and are all of a uniform size and color because each producer has a certain class of hens." Dryer & Bollam handle 50 cases of eggs daily.

E. A. Banford of Page & Son—"We candle eggs after our own system. We pay no attention to the board of trade. Eggs are either first-class or seconds, which go to the bakers."

Manager Bell of Bell & Co.—"I think the new method is impracticable in Portland, although I sanctioned it when the board asked me if I thought it was all right. Summer eggs are of such an uncertain quality that they can not be conveniently classed as the board of trade says they should be."

BANNER FALL TRADE OUTLOOK PLEASES ALL

A rise of 2 cents per gallon on the syrup market is about the only noticeable feature of the week in the wholesale groceries and provisions trade. Dealers report a satisfactory though light volume of business. As is customary at this season of the year, trade is somewhat quiet, but there have been more shipments than in past years during this period.

The large wholesale houses of the city are gratified at the prospects for a greater volume of trade than ever before this fall. Their agents throughout the northwest have advised them that the trade is preparing larger orders and are willing to pay better prices. The wheat crop has been good and the price is better than it has been before in a decade.

With the influx of money for the crops will come a revival of other industries and money made on the farm will be invested in various enterprises. The building trades are in a flourishing condition and are deluged with orders which they cannot fill for months to come.

REACTION IS NOT SERIOUS

Decline in Wheat Fails to Shake Loose Any Considerable Holdings.

(United Press Leased Wire.)

New York, Aug. 15.—This week's market was a record of rapidly advancing prices for the first half and equally sharp reaction in the latter half. Neither advance nor decline had any effect on the developments in the outside news. Undoubtedly a less enthusiastic view of the progress made along the line of outside trade recovery had something to do with the shift of sentiment in speculative circles. But no signs were observable of investment holders getting out of their stocks, and there was nothing to indicate any lessening of confidence in this quarter. In point of fact the market's swift relapse in the closing days of the week could be perfectly well explained on technical grounds.

For over a month prices had risen with scarcely an intermission. The inevitable weaknesses which result from a movement so prolonged were all present in one or another degree. To be sure the outside participation revealed on the books of commission houses was comparatively slight. But what was equally effective in bringing the market into a vulnerable position were the operations of certain commission houses and traders of the plunging type, who by all indications had been doing very much more than their proper share in the market of the previous fortnight.

Wall Street Back of Move.

Back of these sudden changes in the market's own condition was the fact that Wall street movement had gone ahead faster and probably further than the advance in outside industry justified. For the present it can fairly be said that money interest is very low; there is very little prospect of its working appreciably higher, and that under these circumstances while standard railway and industrial shares continue to show a 5 to 6 per cent return to the buyer, they are not dear. The investment body, intrenched as it is behind the assurance that its stocks have been acquired so low as to make safety of principal a negligible consideration, cannot be shaken out except for some profound and disastrous change in the outside business outlook. For the time being it is quite likely that the edge may have been taken off the movement for higher prices. The elements of any such decline are wholly absent.

Chicago Cash Sales.

Chicago, Aug. 15.—No. 2 Red, 94½@95c; No. 3 Red, 92½@94½c; No. 2 hard, 94½@96c; No. 3 hard, 93½@95c; No. 1 N. S., nothing. Cash corn—No. 2 white, 78¾c; No. 2 yellow, 79c; No. 3 white, 78c, No. 4 white, 77c; No. 3 yellow, 78½@79c.

BIG ROADS FACE FINANCIAL CRISIS

Powerful Systems Unable to Pay Dividends Except With Borrowed Money.

By Thomas C. Shotwell.

(Hearst News by Longest Leased Wire.)

New York, Aug. 15.—Thomas W. Lawson continued his raid on the stock market today, paying particular attention to smelters and Amalgamated Smelters sold 17 points lower than the figure at which Lawson began his raid early in the week. The entire list of industrials was heavy. Railroads were held relatively firm. Best opinion in Wall street is that the market will soon recover from the present decline. The decline was weak and at about the lowest prices of the day.

Perhaps the most important development of the past week has been the realization by railroad managers that it will be impossible for them to make a radical advance in freight rates. Several have disavowed any purpose of doing so. They know even better than the public that the real reason so many railroad companies are in distress is that graft has been capitalized and sold to investors. The railroads are earning enormous incomes on the real investments but hundreds of millions of stocks are outstanding and paying dividends although never a dollar ever came into the treasuries in return for that stock.

Suspicious of Railroad Stocks.

Common knowledge that the railroads cannot honestly demand a freight increase is making the public suspicious of the stock market. This fact was shown in the past week when the Wall street powers adopted sensational methods to draw the public into the market. They had advanced prices to a level where bumper crops, elections, cheap money and complete resumption of business were apparently discounted. But the public had not taken enough interest to suit the insiders, who still own the bulk of stocks.

Start Brass Bands Going.

The brass bands were started and the public immediately marched away from Wall street. There is every indication, however, that the music will be kept going until the mob is attracted back again, for, unable to raise freight rates the railroad managers must unload stocks before the beginning of the period of receiverships and reorganizations with which the great railroad systems are face to face.

It is time to talk plain English and the plain English of the situation is that not a railroad in America could pay dividends without borrowing the money with which to pay them. The facts are not stated so bluntly when the bonds are issued, but that is what is meant. New York Central is staggering under a load of bonds and stocks amounting to $363,000 a mile. Ontario & Western has $266,000 a mile, the New Haven $162,000, Erie $233,000, Baltimore & Ohio $120,000, Chesapeake & Ohio $105,000, Pennsylvania $146,000, Reading $245,000, Wabash $103,000. The significance of these figures can be realized best perhaps by comparing them with Canadian Pacific which has a capitalization of only $34,000 a mile. One result of this overcapitalization is that the export grain has been lost by New York because the railroads are unable to compete with Canadian lines. Montreal has fallen heir to this vast commerce.

The more the railroad situation is dissected, the more reasons are discovered for being more careful and keeping an eye on the ticker in the big bull campaign that seems to be brewing.

WILL RAISE FIFTY MILLION BUSHELS

Secretary Fred Muller of Board of Trade Estimates the Wheat Crop.

Secretary Fred Muller of the board of trade of Portland has just returned from a trip through the wheat belt and in connection with this trip has the following to say about the conditions as he found them at the different points he visited:

"In accordance with the instructions of the board of directors, I made as thorough a canvass as my time would permit, of the grain situation, particularly the section tributary to Portland, and I find that the previous estimates of the wheat crop have been too low and while the results will not come up to last year's exceptionally large crop I am inclined to place the total yield of Oregon, Washington and Idaho close to 50,000,000 bushels. In fact, I should not be surprised if the results in Idaho will bring the total figure above the 50,000,000 mark.

50,000,000 Bushel Yield.

"I took occasion to investigate conditions as closely as possible and from my observations I feel safe in putting the state of Washington down as producing 31,000,000 bushels. Idaho will produce every bit of 6,000,000, leaving 13,000,000 for Oregon.

"In the Palouse section sufficient threshing has been done to safely place the average yield at 30 bushels per acre. Oats in this section also shows up much beter than anticipated, running from 35 to 45 bushels to the acre. The country adjacent to the Northern Pacific from Pullman south will, according to all reports, have a record crop, while the Camas Prairie district in Idaho claims to show much better results than last year.

"The predictions are that the yield in the country tributary to the Northern Pacific will, if anything, be increased. Around Cottonwood, Idaho, harvesting is well underway and the farmers all predict a heavy yield of fall grain. The spring crop will be a little below normal. Conservative estimates place the yield of barley at 32 bushels, the spring wheat 20 bushels.

In Columbia County, Wash.

About Dayton and through Columbia county, the opinion now is that the crop will be very much better than was at first estimated. Wheat in that section goes all the way from 40 to 48 bushels per acre and in many cases the results seem to indicate better results by 20 per cent, than at first expected. From Endicott the reports are that fall grain of good quality is averaging close to 30 bushels per acre. Spring grain is not turning out quite so good in quality.

Whitman County.

"Around Colfax and Whitman county, the yield is much better than was anticipated. Between 35 and 40 bushels is considered a fair average yield per acre. Waverly reports a smaller yield than last year, estimating about 30 bushels to the acre. Around Moscow the average yield will be in the neighborhood of from 30 to 35 bushels per acre for wheat. Oats have not been threshed to a large extent as yet, but it is estimated the crop will run from 40 to 50 bushels to the acre.

Farmers Worked Up.

"Taking all in all, conditions throughout the grain belt did not justify the fears in the beginning that the wheat would run so much below the average as to force prices to a record breaking high level. It is my personal opinion, based upon the information gathered on this trip, that the prices paid last week in the country are higher than conditions justify, yet they have had the effect of working up the farmer to an extent where he seems inclined to hold his grain rather than let it go very much below the figures paid last week.

"The trip from the standpoint of the board of trade has been an interesting one and has greatly stimulated the position of the exchange among the grain interests. Several applications for membership have been filed as a consequence of my visit and otherwise the discussion of matters along the grain line has suggested to the management of the board of trade a number of features which we will endeavor to work out in the interests of the grain trade. It is too early to say anything definite as to what these propositions are, but as soon as the details have been worked out they will be submitted to the grain department for careful investigation.

Other Cities Like Egg Grading.

"On this trip I also took occasion to visit the larger handlers in the produce line in Spokane, Tacoma and Seattle and among all of them the opinion prevails that the recently inaugurated system of grading eggs as firsts, seconds and thirds in Portland will greatly benefit the trade and was a move in the right direction.

"I am glad to say without any desire of self praise, that the efforts of the board of trade are followed everywhere with a keen interest and the quotations furnished through the newspapers as board of trade quotations are accepted as giving the correct tone of the market.

"While fully appreciative of the commercial importance and no doubt unrestricted expansion of such cities as Tacoma, Seattle, Spokane, Lewiston and others, I cannot help but make the assertion that of all of these Portland in every respect can claim for itself a superiority as a commercial trade center, which superiority is evidenced by the calm, conservative business-like way in which Portland develops its wonderful resources and goes after new business."

Local Weekly Wheat Receipts.

Receipts of grain for the week just ended, as reported by the board of trade:

Four hundred and seventy sacks of bran, 625 sacks cornmeal, 2,576 sacks flour, 13 cars hay, 3,097 bales hay, 15 cars oats, 529 sacks oats, 156 cars wheat, 26,234 sacks wheat.

PORTLAND BOARD OF TRADE RECEIPTS.

Portland, Aug. 15.—Receipts today

Wheat	26 cars	5,907 sacks
Barley	4 cars	650 sacks
Flour		2,576 sacks
Oats	5 cars	187 sacks
Hay	13 cars	458 bales

WHEAT.

	Open.	High.	Low.	Close.
Sept.	88 B	....	....	88 B
Dec.	89 B	....	....	89 B

OATS

	Open.	High.	Low.	Close.
Sept.	120 B	125 B	120 B	125 B
Dec.	125 B	132½ B	125 B	127 B
		(140 B)		(140 B)

BARLEY.

	Open.	High.	Low.	Close.
Sept.	117½ B	....	....	117½ B
Dec.	120 B	....	....	120 B

Northwest Bank Statement.

PORTLAND.

Clearings today	$ 870,430.11
Year ago	1,170,755.41
Balances today	144,665.00
Year ago	126,605.88

SEATTLE.

Clearings today	$1,334,158.00
Balances today	115,401.00

TACOMA.

Clearings today	$ 648,617.00
Balances today	35,932.00

Liverpool Grain Closing.

Liverpool, Aug. 15.—Wheat, unchanged to ⅛d lower; corn, ⅛d higher; September wheat, 7s 4d; December wheat, 7s 5⅛d; September corn, 5s 10d.

EGG SUPPLY IS SHORTER

Farmers Should Get More Money for Eggs Than Present Prices Allow.

WEEKLY REPORT BUTTER AND EGGS.

Boxes of butter	392
Cases of eggs	1591
Total for Last Week.	
Boxes of butter	538
Cases of eggs	1742
Week Before Last.	
Boxes of butter	488
Cases of eggs	2796

The weekly reports of the egg market made out by the board of trade show a decrease of 1,205 in the number of cases in the last three weeks. The weekly report of August 1 showed receipts of 2,796 cases and that of August 15 showed but 1,591 cases. Notwithstanding the light receipts of the week just past and the heavy decrease over three weeks ago, the price for fancy candled eggs quoted by Front street merchants remains stationary at around 23c per dozen.

At first glance it would seem that prices should be higher, but when it is considered that the record-breaking influx of eggs three weeks ago glutted the street and that dealers have been forced to carry these over, the discrepancy in the price as compared to the supply will be readily explicable.

But the price should certainly go up soon, for the receipts are growing lighter as the summer season wanes and the demand is steadily growing. Before the end of next week it looks as though farmers should be commanding at least 25 cents for their product.

FOREIGN EXCHANGE SHOWS CHEAPER TONE

(Hearst News by Longest Leased Wire.)

New York, Aug. 15.—Foreign exchange has tended downward, but the market has had a generally firm undertone. Banking interests look for a heavy supply of bills against cotton and grain in the fall months. The London money market was reported abundantly supplied with funds. It is not expected that further amounts of gold will go to Berlin, but the continental situation, according to later cables, is not considered reassuring, security markets being somewhat nervous and industrial affairs still in need of some straightening out.

On the London market American issues were dull and practically unchanged as to the majority. Canadians were inclined to rally. International stocks were neglected, on account of the holiday in Paris.

New York, Aug. 15.—Stock quotations furnished by Overbeck & Cooke company:

DESCRIPTION.	Open.	High.	Low.	Closing bid.
Amal. Copper Co.	76	76⅛	74⅝	76
Am. Car & Fdy., c.	40⅜	40¼	39⅞	40
do pfd	102	102½	102	102
Am. Cotton Oil, c.	34	34	33⅞	33⅝
Am. Loco., c.	56½	56½	55½	55¾
Am. Sugar, c.	133½	134	133½	133¼
Am. Smelter, c.	92½	94	90¼	90⅝
do pfd	106¼	107	106	105¾
Anaconda M. Co.	45¾	46	45	46¼
Am. Woolen, c.	26	26	25½	25½
Atchison, c.	86¾	87½	86¼	87⅛
do pfd	95	95	94½	94½
Balt. & Ohio, c.	92⅝	93	92½	92¾
do pfd				81
Brooklyn R. T.	51¼	52	51¼	52
Can. Pacific, c.	169	169½	168½	169¼
Cent. Leather, c.	28½	28⅝	28	28½
C. & Gt. W., c.				6½
C., M. & St. P.	143⅞	144⅜	143¼	144¼
C. & N. W., c.	159¾	159½	159	159
C. & O.	41⅝	42¼	41⅝	41½
C. F. & I., c.	32⅞	33¼	32⅝	32⅞
Col. So., c.	32⅜	33½	32¾	32⅞
do 2d pfd	53¼	53¾	53¼	53
do 1st pfd	62	62½	62	62
Corn Prod., c.	19¼	19¼	18⅞	18⅞
do preferred				76
Del. & Hudson				168
D. & R. G., c.	26	26½	26	26
do preferred				66½
Erie, c.	22½	22⅞	22½	22¾
do 2d pfd				28½
do 1st pfd	38	38½	38	38⅝
Gt. Nor., pfd	136½	137	136	136⅛
Illinois Central	136¾	137	136	136
L. & N.	108	108½	108	108½
Manhat. Ry				138
Mex. Cent. Ry				16
M., K. & T., c.	30¾	31	30¾	31
do preferred				63½
Distillers	35¾	36	35½	35½
Ore Lands	66¼	66¾	65¾	65¾
Mo. Pacific	55¼	56	54⅞	55¾
National Lead	85	86¼	84½	84¾
N. Y. Central	106	106⅜	105⅞	106⅜
N. Y. O. & W.	41½	42	41½	41⅞
N. & W., c.	74	74	73	73½
do pfd				79
N. American	63⅜	63⅜	61½	61¼
N. Pacific, c.	142½	143¼	142¼	143
Pac. M. S. Co.	24½	24½	24¼	24½
Penn. Railway	124¼	125¾	123⅞	124⅞
P. G. L. & C. Co.	95	95¾	95	95¾
Pr. Steel Car, c.	33¾	34½	33¾	33¾
do pfd				95
Reading, c.	123¾	124½	122⅞	123⅞
do 2d pfd	86	86½	86	86⅛
Rep. I. & S., c.	22	22⅛	21⅞	22
do pfd	78	78	76½	76¾
Rock Island, c.	16¾	16¼	15¾	16¼
do pfd	33	33¾	32⅝	32⅞
S. L., S. F. 2d pfd	26	26¾	26	26
do 1st pfd				48
St. L. & S. W., c.	18	18	17½	17½
do pfd				38½
South. Pac., c.	93½	94⅞	93½	94⅞
do pfd	118	118	117½	117½
Southern Ry., c.	18¾	19	18¾	19
do pfd	48½	49	48¾	48¾
Texas & Pacific	24¾	25	24½	24¾
T. S. L. & W., c.	26½	26½	26	26
do pfd				56
Union Pac., c.	154⅜	155½	154¼	155
do pfd	85	85½	85	85
U. S. R., c.	33	33½	32¾	33
do pfd				93½
U. S. Steel Co., c.	44⅞	45¼	44	44½
do pfd	108⅜	108¾	108¼	108⅜
Wabash, c.				12½
do pfd	26½	26½	26	26
West. U. Tel.	55¾	56½	55½	56
Wis. Central, c.				22
do pfd	42¼	42½	42	42¾
Wheeling Lake				8½
Westinghouse	70	70	68¼	66
Utah				42½

Total sales, 436,800 shares.

United States Government Bonds.

New York, Aug. 15.—Quotations by Overbeck & Cooke Co.:

	Bid.	Ask.
Twos, registered, 1930	103¼	104
do coupon	103¾	104
Threes, registered, 1908	100¾	101½
do small	100¾	
Fours, registered, 1925	120¾	121¾
do coupon	121¾	122¾

San Francisco Additional.

San Francisco, Aug. 15.—Walla Walla, $1.66¾; red, $1.62¾; Turkey, $1.72 11-26; bluestem, $1.72½; barley, December, $1.26½. Others unchanged.

To keep up appearances requires a buoyant nature.

OREGON BARLEY IN CALIFORNIA

San Francisco Markets Stationary—Heavy Receipts of Brewing Barley.

(Hearst News by Longest Leased Wire.)

San Francisco, Aug. 15.—Wheat: The day passed without any price changes and conditions were the same as on Friday. The spot market was quiet and there was no speculative business. The receipts were 3,000 centals and most of it came from Oregon.

Barley and Oats.

December barley closed the same as on Friday and the spot remained the same and quiet. The local receipts were 11,128 centals, including 10,000 centals from Oregon, and the receipts at Port Costa were 22,400 sacks. Recent arrivals from the north were said to be on old contracts and their markets were reported relatively higher than ours. Local shipping prices are now said to be above the parity of the English market and that recent prices cabled from here have not met with a response. Much barley was bought ahead and at prices higher than now obtainable by sellers to meet expected foreign orders, and part of which may have to be forwarded on owners' account, provided the English market does not improve. Prices this season have ruled higher than at the corresponding time last year.

Oats remained firm, especially reds, which were held higher. There were no receipts.

Flour.

No further changes were reported. The receipts of flour were 2,238 barrels and 311 from interior mills.

Butter, cheese and eggs: The receipts of butter were quite large and there was a selling pressure. Extra and firsts receded 1½c per pound, and the market closed steady at the decline. There were light receipts of eggs, with an advance of 1c per dozen for fresh extras and ½c for storage extras. There was a steady tone for all grades. Cheese was unchanged and firm for all Californian.

Fruits.

Considerable deliveries of fruits were being made on shipping account. Grapes have been increasing at a good rate, with seedless and Rose of Peru leading as to quantity. There was much old stock lying around, and which was hard to dispose of at any price. Choice and crated for shipping command a premium on the regular trade prices. Figs were overplentiful, the quality being generally poor. A few crates of red nectarines were offering at 85c per crate. There is now hardly any call for this fruit. Apricots in small boxes were offering at 20@30c and 40@60c for best in large but the demand for apricots has practically ceased. Large boxes of the same were rotting in the stores.

Berries keep along at quite steady prices, as any advance would shut off the demand. The apple market was unsettled and weak; on even for best four-tier Gravensteins $1 per box was more difficult to obtain, while the 4½-tier were about neglected. There was a very liberal supply of peaches and prices were weak, especially for large and very small boxes.

Nutmeg melons were in abundance and weaker. The weather being rather warm, watermelons sold well.

Vegetables.

Potatoes and onions remained as previously quoted. Late boats inconvenienced the trade in other vegetables, as in a number of instances early buyers had to be satisfied with offerings carried over from the preceding day. Choice string beans did better, and best quality tomatoes and green corn were firmer in the early part of the day.

WEEKLY STATEMENT OF N.Y. ASSOCIATED BANKS

The Journal will hereafter make a regular feature of the associated banks statement for the Saturday report.

(United Press Leased Wire.)

New York, Aug. 15.—The weekly statement of the associated banks issued today shows the following changes:

Reserve on all deposits, decrease, $1,605,650.

Reserve on deposits, other than United States deposits, decrease, $1,608,650.

Loans, increase, $14,392,000.

Specie, increase, $1,844,200.

Legal tenders, increase, $903,100.

Deposits, increase, $17,411,800.

Circulation, decrease, $306,800.

Total loans, $1,290,013,800.

The surplus of the banks is $59,924,525, as against $9,284,075 last year and $17,101,500 two years ago. The percentage of actual reserve held by the banks is 29.43, an increase of .08 per cent.

Portland Livestock Market.

Portland, Aug. 15.—Receipts today—Horses, 50; sheep, 250; cattle, 50.

Official stockyard prices today:

Hogs—Best stuff, $6.75; blockers and China fats, $6@6.50, stockers and feeders, $5@5.50.

Cattle—Select eastern Oregon steers, $4; medium, $3@3.75; stockers and feeders, $3@3.25; medium steers, $3.50@3.75; best cows and heifers, $3; medium cows, $2.50@2.75; stags, $2.50; bulls, $2@2.50.

Sheep—Best wethers, $3.25; spring lambs, $4.25; straight ewes, $2.25@2.75; mixed lot, $3.

Veal—Choice young calves, $5.00; heavier and rough, $3.50@4.

Chicago Stockyards Receipts.

Chicago, Aug. 15.—Estimated stock yards receipts:

	Hogs.	Cattle.	Sheep.
Chicago	8,000	1,000	2,000
Omaha	2,300	100	....

Hogs opened 10 cents higher. Left over yesterday, 2,300; mixed, $6@6.65; heavy, $6.40@6.65; rough, $6@6.35; light, $6@6.57½. Cattle, steady. Sheep, strong.

Primary Movements.

Chicago, Aug. 15.—Wheat, 444,000 bushels against 896,000 bushels last year. Corn, 379,000 bushels against 420,000 bushels. Shipments of wheat, 504,000 bushels against 459,000 bushels. Corn, 257,000 bushels against 331,000 bushels. Clearances: Wheat, 481,000 bushels; corn, 2,000 bushels; flour, 19,000 bushels; wheat and flour, 570,000 bushels.

PRICES DROP AT LIVERPOOL

Wheat Advances in Chicago but Declines in Mart Across Atlantic.

(United Press Leased Wire.)

Chicago, Aug. 15.—Liverpool was not affected by the advance in wheat here yesterday, but went exactly contrary. September future in Liverpool was ⅛d lower and December without change. There was a contrary influence on this market at the opening: the rainfall shown on the weather map as having descended on the spring wheat harvest operations the last 24 hours, and another matter of equally bullish character that was reported a few minutes after the opening, the two together causing recovery to a share over yesterday's closing figures after an initial drop of ⅛c.

Illinois Report Bullish.

The other bullish influence received was the report of Illinois, which estimated the crop of the state at 19,000,000 bushels, compared with the Washington authorities' estimate of 30,210,000 bushels. Nothing was capable of overcoming the fact that export orders were not in the market at the advanced price of the day before. The resulting decline, however, brought the export limits in line so that peddlers of the grain got busy. Further rainfall over the drouthy corn country weakened the market for that commodity. There was as well some increase in farmers' deliveries that the trade expected to be enlarged on account of the improved prospect induced by the arrival of the needed moisture.

The feature of increased receipts had the greater effect on September prices, which suffered a loss of 1½ cents the first half hour. New crop futures were weak, but to a less extent. There was no relief to the weakness that set in early in the day and closing prices were at only slight reaction from bottom figures of the day.

Loss in September price for the day was 1⅛, and in the later delivery from ½ to ⅝ cents. Sample market was heavy and easily lower at ⅛@¼ cents.

Active Trade in Oats.

Active trade was done in oats at gradually declining prices. Weakness in corn and continued excellence of the grading of the liberal local receipts incited sellers to extend their operations.

There was a firm start to the trade in provisions because of the check to the holding movement and higher prices reported from the yards.

New York Cotton.

New York, Aug. 15.—Quotations by Overbeck & Cooke Co.:

	Open.	High.	Low.	Close.
January	897	903	895	902
February	...	...	...	904
March	905	905	905	906
August	1008	1031	1000	1000
September	930	932	930	932
October	918	924	916	924
November	...	...	...	904
December	907	906	898	906

New York and Other Markets.

New York, Aug. 15.—Wheat closed $1.01⅜ here, 93⅛c at St. Louis, 87½c at Kansas City, $1.02½ at Minneapolis.

A Delicate Touch in Alaska.

Life in Alaska is uncouth in parts, but it has its refinements. In Valdez there lived a man named "Jake" who kept a boarding house for dogs. When the prospectors returned from their sled trips they would place their teams in his charge until ready to start out again. As he fed his guests on garbage gathered by a house-to-house canvass he was known by every one as "Slop Jake."

Once upon a time he fell ill and the newspaper wished to chronicle the fact. No one, however, knew "Jake's" other name, and it didn't seem worth while to waste the time of the editorial staff on so insignificant a detail. So the news was printed thus:

"Our well-known fellow citizen, S. Jake, is confined to his house with a severe cold. It is hoped he will be out soon."

American Fruits in England.

From the London Telegraph.

The habits and requirements of our American visitors play a very important part in trade during the London season. Americans are noted fruit eaters, and much as they appreciate the delicious products of our hothouses they are very partial to something similar to what they have at home. Their faith in grape fruit is quite remarkable, and at hotels favored by our transatlantic cousins large quantities of this fruit are consumed, especially at breakfast. These same visitors are likewise partial to the large California seedless oranges.

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