WEEKLY REVIEW OF FINANCES

FLOUR INDUSTRY CHANGES FAST

Millfeeds Must Hereafter Be Counted Upon in Putting a Price on Make.

By Hyman H. Cohen.

Looking backward, not so many years ago, it would have been impossible for any one to have predicted the present situation in millfeeds. In the past it has been a problem at times to find a place to put the surplus supplies of feeds; now it is a problem to find the feeds to put in the place.

Surely the millfeed situation is assuming a new aspect, for conditions are entirely different in the milling business from what they were 15 or perhaps 20 years ago. Then there was practically no demand for bran and shorts, and millers did not know which way to get rid of them except by dumping.

In those days anyone who wanted millfeed could purchase it at whatever price was offered. A short time later the demand began to assume some slight proportion and millers put a price on their product. At the start the feeds were stacked up like straw—in a pile—and it brought from $5 to $8 a ton. Quite a jump to the present price of bran at $26, and shorts at $28.50—with not half enough stock made to supply the demand even at these figures.

However, the enormous advance now being quoted in millfeeds over what they were a score of years ago, was not made in a single season. From $5 a ton the price jumped to $8; then to $10 and a year or so after to $12 a ton. Then by easy stages the prices moved upwards until it reached the highest price on record this season and the demand could not be satisfied at any time during the year.

The milling situation has undergone a complete transformation all the way through for who would have thought 20 years ago that middlings were to sell at a price but a fraction less than the cheaper grades of flour—but that is the situation at the present time.

Today the price on middlings would come to about $3 a barrel and yet millers are quite freely offering their export grades of flour at interior points around $3.40 a barrel or about $3.50 or $3.65 basis Portland delivery. The time has come when millers must figure the millfeed price and prospects the same as they now count upon the price of wheat before making a value on flour.

Every year there is a greater awakening of interest in the dairying business and this means that much more demand for millfeeds. Without feeds the dairying industry would be too costly to conduct as a popular business so there is little chance of this part of the millers' products not finding a suitable demand.

Export flour business has almost disappeared as far as a good oriental trade is concerned but the millfeed situation has stepped into the breech and instead of figuring what they can get for export flour the millers must anticipate what the price of millstuffs will be.

A change in the system of making flour seems at hand in the Pacific coast states for unless the millers find some other market to take their clears besides the orient toere will continue to be a shortage each season in feeds.

SOME CUTTING BUTTER.

Price Too High, Say Some, and They Are Selling Stocks at Decline.

The advance in the price of creamery butter recently is not being maintained in some quarters. One or two city makers are still selling at old prices—not because they feel the price cannot be secured—but because they believe the advance untimely inasmuch as prices are on a lower parity both in the east and in the south and outside butter can be and is being shipped to the Portland market and sold at a good profit under the values for the local product.

Eggs are showing an advance for the week because of the cooler weather and somewhat better demand. With cool weather there will be a great improvement in quality and the local product will be readily moved at a price considerably over the eastern storage stock with which it is now selling on a parity.

Chickens show breaking values for the past week. Receipts were very heavy and there was a disposition among buyers to hold off until prices were modified. At the new values there was a better movement.

MAINTAIN SALMON VALUE.

Columbia River Fish in Better Demand at Opening Quotations.

Improvement is noted in every line of the salmon market for the past week. While the total pack on the Columbia river the past season is greater than expected, the demand which came toward the close of the season easily cleaned up the small surplus held by packers. While at first there was some talk of cutting values a fraction in order to unload supplies quickly, there was no need of it for during the week there was more demand for the canned fish than could be supplied even at stiffly maintained values.

Cutting in Alaska salmon values has ceased for the same reason and sales are the largest for some weeks.

COMPLAINTS HURT THEM.

Front Street Commission Men Feel Effects of Undeserved Criticism.

Commission merchants complain of the action of some shippers in condemning them for alleged practices for which they are in no wise resposible. For instance if a man sends in a consignment of tomatoes on Monday it does not necessarily follow that he is to receive the price ruling on that day. When the market is full of supplies as during the past week the shipment may not be sold on the day of arrival and the next day or so when the deal is actually closed the market may be considerably lower. This is injustice to the commission men.

FRONT STREET REVIEWS.

Brief Mention of Many Lines of Trade for the Past Six Days.

Tomatoes are lower. Much heavier arrivals. Cool weather is all that saved the market from dropping to 10c a box.

Sugar dropped 20c per hundred pounds during the week on acount of the lower price in the east.

Heavy dressed veal is hard to sell, even at lower price, but fancy stock finds a call. All dressed hogs are good.

Peach market is holding quite steady, although prices are a fraction lower than last week. Much heavier arrivals from all centers.

Watermelon market is glutted, but a few days of warm weather would clean up supplies. Same prices.

Cantaloupes are coming in so many sizes and grades that prices are ranging from $1 to $1.75 a crate.

Alaska potato demand is filled temporarily, and the market is dull, awaiting a call from the south which has not yet materialized.

Hay market shows heavier arrivals, and while the market is somewhat easier prices are unchanged.

Hide market is easier, although local people have not yet made any change in their prices.

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

Butter, Eggs and Poultry.

BUTTER—Extra creamery, 31½c; fancy, 27½c; store, 18c.

BUTTER FAT—Delivery f. o. b. Portland—Sweet cream, 30c; sour, 27½c per lb.

EGGS—Local best, 25@26c; ordinary, 24@25c; large lots, 1c less, eastern, 24c; local storage, 24c.

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

POULTRY—Mixed chickens, 13c; fancy hens, 13@13½c; roosters, old, 9c; fryers, 15c; broilers, 15c per 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, [illegible]c.

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

WOOL—1908—Willamette valley, 13@15c.

MOHAIR—1907—Nominal, 18½@19c.

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

CHITTIM BARK—3@4c.

HIDES—Dry hides, 13@14c lb; green,

FOREIGNERS IN BEARISH MOOD

Chicago Comes Off Sharply at Opening of the Wheat Market Yesterday.

World's Wheat Prices.

	Sept.
Portland	$ .89B
Chicago	.94⅝
New York	1.01⅞
Kansas City	.87⅞
Winnipeg	.96
Liverpool	7s 4⅝d

CHICAGO WHEAT MARKET.

	Open.	Close.	Aug. 29.	Loss.
Sept.	94⅝	94⅜	95⅛	¾
Dec.	94⅞	94½	95	½
May	98½	98⅛	98⅞	⅝

Chicago, Aug. 29.—Opening of the wheat market was quiet at from ¼ to ⅜c decline, largely the result of disappointment in tone of the early cable news. Liverpool was ⅝d lower for futures. Broomhall reported the decline there as being caused by report of large shipments from America to the United Kingdom. Antwerp was unchanged and nothing of a striking character was heard from the other side. In the domestic situation there was no new feature of consequence.

Minneapolis report of wheat caused more weakness during the remainder of the session. September wheat declined to 94⅝c near the end and was 94⅜c at the close. December sold as low as 94⅜c and the end was 94½c.

Business in corn was affected by generous rains that had fallen since yesterday afternoon in northern part of Kansas, Iowa, Wisconsin and Illinois, with indications of its spreading eastward. Prices at the start had a decline of about ⅛c.

Cash market was weak and prices from ½ to 1c lower. The market for oats was affected by the easier following prevailing in other grains, but was enough to create a selling pressure that told on prices to their disadvantage. Trade was brisk with not much doing for outside account. Demand was so brisk in the cash market, and prices were from ½ to 1c lower.

With some further encouragement to buy hog products in the face of the day's run of hogs being smaller than last year there was no disposition to take advantage of that for further enhancement of provision prices. Selling was sufficient in the first hour for the session to hold the market down during that time to where it was at the close the day before, and even slightly lower at intervals.

There is so much talk in connection with the probable movement of spring wheat and the bearish factor in wheat values we think the following which we quote from the Minneapolis Market Record, should be of interest:

With supplies so low in the terminal elevators, the question of the probable early movement of wheat and the replenishing of stocks is one of considerable importance. It must be admitted that the initial run of wheat can be of almost any volume irrespective of the size of the crop, depending almost wholly on the disposition of the farmers to sell and the ability of the railroads to get the grain to market. In the long run, of course, the size of the production will measure the offerings but even with a moderate outturn this season the high prices ruling are certainly attractive enough to draw a liberal volume from the country. As far as the railroads are concerned it is no great exaggeration to say that they are strong on the job. In looking back for a number of years the receipts during September in the local market show great variation, nor is it always a safe proposition to say that high prices bring in the grain. In the following table is given the local wheat received in September and high and low prices:

	Sept. recpts.	High.	Low.
1900—	8,069,940	79⅝	72¾
1901—	9,573,280	69¾	66⅝@¾
1902—	8,194,620	70	64¾
1903—	10,584,980	91¾	78⅝
1904—	8,926,510	1.22⅝	1.09¾
1905—	12,725,310	87⅞	78¼
1906—	6,914,170	78⅝	69⅝
1907—	4,522,740	1.11½	1.04½

"If there is any value in past movements, as a basis of comparison, the possibility of any great accumulation of wheat in the local elevators between now and October 1, at least seems quite remote. Even should arrivals run heavier than in 1905, the mills would have to draw liberally upon the new run and this would keep supplies down. As a guess the first of October should show no greater increase than 6,000,000 or 7,000,000 bushels. The supply and demand position of the northwest in spite of the enlarging receipts still has an in-real strain, of course, is off the mardication of continued acuteness but the real strain, of course, is off the market. market.

Range of Chicago prices, furnished by Overbeck & Cooke company:

	Open.	High.	Low.	Close.
WHEAT				
Sept.	94⅝	95⅛	94⅛	94⅜
Dec.	94⅞	95⅛	94⅜	94½
Dec. old				94⅜
May	98⅞	98⅞	98	98⅛
CORN.				
Sept.	77⅝	78	77½	77⅝
Dec.	66⅝	66¾	66⅜	66⅛ A
May	64⅝	64¾	64¾	64¼
OATS				
Sept.	49¼	49½	48⅞	48⅞
Dec.	49⅜	49⅝	49	49 A
May	51⅜	51½	50⅞	51 A
PORK.				
Sept.	1475	1475	1462	1465
Oct.	1485	1487	1475	1475
Jan.	1620	1620	1607	1610
LARD.				
Sept.	937	937	935	937
Oct.	945	947	945	945
Jan.	935	937	935	935
RIBS.				
Sept.	887	890	885	885
Oct.	895	897	895	895
Jan.	840	840	832	832

James H. Reid.

5@6½c; calves, green, 8@10c; kips, 5@7c lb; bulls, green salt, 4c lb.

Grain, Flour and Hay.

WHEAT—Buying price, new—Track, Portland—Club, 89@90c; bluestem, 92@93; fortyfold, 90c, red, 87@88c; Willamette valley, 90c.

FLOUR—Selling price—Eastern Oregon patents, $4.85; straights, $4.05@4.55; exports, $3.50@3.70; valley, $4.45; graham ¼s, $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, $24.50; rolled, $26.50; brewing, $26.

HAY—Producers' price—New timothy, Willamette valley, fancy, $14@15; ordinary, $14; eastern Oregon, $16 mixed, $10@10.50; clover, $9; grain, $10; cheat, $10, alfalfa, $1[illegible].

OATS—Track, new—No. 1 white, $28@28.75; gray, $27.50@28 per ton.

Fruits and Vegetables.

FRESH FRUITS—Oranges, $4.00@4.50; bananas, 5½c per lb., crated, 6c; lemons, $4.50@6.25 box, grapefruit, $4@4.50, pineapples, Hawaiian, $3@3.50 doz; cantaloupes, $1@1.75; blackberries, $1; peaches, 60@80c; pears, $1.00@1.25; grapes 75c@$1.25, watermelons, $1.50@1.75 cwt; casabas, $2@2.25 doz.

ONIONS—New Oregon, $1.25@1.50 per hundred; Walla Walla, $1@1.25 per sack; garlic, 9c lb.

POTATOES — New, selling, $1.10@1.25; buying for shipping, per cwt., $1.10; ordinary, 80@90c; sweet, 4@4½c.

APPLES—New, 75c@1.50 box.

VEGETABLES—Turnips, new Oregon, $1.25; beets, $1.50; carrots, $1.25@1.50 sack, parsnips, 85c@$1, cabbage, $1.75@$2.00; tomatoes, 30@40c box; beans, 5c; cauliflower, California, crate, (—); peas, Oregon, 5c; horseradish, 8@10c; artichokes, (—) doz; green onions, 15c per doz; peppers, bell, 5c; Chile, (—); head lettuce, 25@30c doz; cucumbers, local, 20@50c doz; radishes, 15c dozen bunches, celery, 65@75c; eggplant, 6@8c; green corn, $1.50 sack.

Groceries, Nuts, Etc.

SUGAR—California & Hawaiian Refinery—Cube, $6.40; powdered, $6.25; berry, $6.05, dry granulated, $6.05; XXX granulated, $5.95; conf. A, $6.05; extra B, $5.60; golden G, $6.10; D, yellow, $5.35; beet granulated, $5.85; 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—Packagebrands, $16.50.

SALT—Coarse—Half ground, 100s, $11 per ton; 50s, $11.50; table, dairy, 50s, $16.50, 10s, $16.00; bales, $2.35; imported Liverpool, 50s $20.50; 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.

HAMS, BACON, ETC—Portland pack (local) hams, 10 to 13 lbs, 17c per lb; breakfast bacon, 15@23½c lb; picnics, 11c lb; cottage roll, 12c lb; regular short clears, smoked, 12½c lb; backs, smoked, 12½c lb; smoked short clears, 13½c; clear bellies, smoked, 13½c lb; shoulders, 12c lb; pickled tongues, 70c each.

DRESSED MEATS—Front street—Hogs, fancy, 7½@8c lb, ordinary, 7c; large, 6c; veal, extra, 8½@9c lb; ordinary, 7@8c lb; heavy, 5@6c lb; mutton, fancy, 7@7½c lb; spring lamb, 7@7½c lb.

LOCAL LARD—Kettle leaf, 10s, 14c per lb; 5s, 14¼c per lb; 50-lb tins, 13½c per lb; steam rendered, 10s, 13c per lb; 5s, 13⅛c per lb; compound, 10s, 9¼c per lb.

FISH—Rock cod, 12½c lb; flounders, 6c per lb; halibut, 5c per lb; striped bass, 15c per lb; catfish, 11c per lb; salmon, chinook, 9c per lb, steelheads, 8½c per lb; silverside, 7c per lb; herrings, 5c per lb; soles 7c per lb; shrimp 10c 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 smelts 7c per lb; black cod, 7½c per lb; crabs, $1.00@1.50 dozen; shad, 2½c per lb, roe shad, 6c per lb, shad roe, 12½c per 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, 11¾c, standard 11c, sisal, 9¼c, I. H. sisal, 8½c.

LINSEED OIL—Raw bbls, 53c; cases, 58; boiled, bbls, 55c, cases, 61c a gal, lots of 250 gallons, 1c less, oil cake meal $[illegible] ton.

BENZINE—[illegible] deg. cases, 19½c per gal, iron bbls, [illegible] per gal.

TURPENTINE—In cases, 72c per gal; wood bbls, 6[illegible] per gal.

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

WIRE NAILS—Present basis, $2.85.

BOSTON COPPER MARKET.

(Furnished by Overbeck & Cooke Co.)

Boston, Aug. 29.—Official bid prices:

Adventure	[illegible]	Newhouse	3⅝
Apex	4	No. Butte	6[illegible]
Allouez	[illegible]	[illegible]	11[illegible]
Arcadian	4	[illegible]	4[illegible]
Atlantic	11	[illegible]	4[illegible]
Bingham	[illegible]	[illegible]	[illegible]
Butte Coals	[illegible]	Phoenix	5[illegible]
Black Mt	[illegible]	[illegible]	[illegible]
Cal & Ariz	1[illegible]	[illegible]	24
Cal & Hecla	6[illegible]	Shannon	15⅝
Centennial	24	Sup & Pitts	1[illegible]
Copper Range	[illegible]	Tamarack	[illegible]
Cop Mt	4[illegible]	[illegible]	20½
Daly West	[illegible]	[illegible]	11
East Butte	[illegible]	Utah M	46
Granby	10[illegible]	Utah Cons	44½
Greene	[illegible]	Victoria	[illegible]
Giroux	4½	Wolverine	145A
Mass	[illegible]	Winona	65
Michigan	14½	Tukon	5[illegible]
Mohawk	[illegible]	U S Min	4[illegible]
Nevada Cons	18½	U S Oil	2[illegible]
Nipissing	8½		

Hogs Up 5 Cents.

Chicago, Aug. 29.—Official run:

	Hogs.	Cattle.	Sheep.
Chicago	6,000	[illegible]	1,500
Kansas City	2,000	[illegible]	
Omaha	5,500	[illegible]	400

Hogs are 5c higher. Left over yesterday, 3,300; receipts year ago 14,000; mixed, $6.10@7.05, heavy, $6.65@7.05, rough, $6.10@6.40, light, $6.10@6.90. Cattle and sheep steady.

Paris Wheat Higher.

Paris, Aug. 29.—Wheat closed 5 centimes higher.

New System of Fruit Inspection

By the appointment of Leon S. Baum a new system of fruit inspection will be inaugurated in Portland and Multnomah county. Mr. Baum takes the position formerly occupied by Inspector Deich, who resigned recently. He will hereafter look after the fruit offered for sale in the grocery stores and by hawkers while Fruit Commissioner James H. Reid will look after the arrivals in the wholesale market. Mr. Baum, the newly appointed inspector, is well known in Portland business circles. He has already assumed the duties of office, so venders of infected fruits had better beware.

Leon S. Baum.

BIG CROP MOVEMENT COMING TO PORTLAND

Board of Trade Receipts.

	Cars Week of Aug. 29.	Aug. 22.	Aug. 15.
Barley	61	59	..
Hay	102	81	13
Oats	15½	12	12
Wheat	613	351	234

By Hyman H. Cohen.

The big wheat crop movement is on in earnest in the Pacific northwest and those who have pinned their faith in a very small production this season, are booked to a very glad disappointment.

Portland is now receiving the greatest amount of wheat in her history, the movement yesterday alone amounting to 113 cars—the greatest for one day ever received here. The receipts for the week totaled 613 cars of wheat as compared with 351 cars a week ago and 234 cars two weeks ago.

From present indications the port of Portland will export more wheat than ever before and will safely lead all American ports this season in the matter of domestic as well as foreign shipments. The completion of the North Bank road next month will send heavier supplies to Portland for exporters would rather have supplies sent here because the grain can be received as well as dispatched with greater speed than would be the case were the cars pulled over the mountains to the sound ports and then loaded on vessels.

At this time of the year expediency in getting cargoes afloat means much to the buyer as well and seller and for this reason the export sellers will give Portland the preference in making shipments. Then again the railroads would rather bring the grain to this city because it is a down-hill haul from the interior instead of an up-hill one, as to the sound ports.

Wheat Buying Is Resumed.

During the past week there was a resumption of wheat buying at interior points. Europe called for larger supplies and while not all the bids were confirmed, considerable business was done. Most of the call is for bluestem variety and for this reason the differential between that grade and club has been increased another cent, making the bluestem sell at an advance of 3c a bushel over club.

Millers are showing a disposition to purchase as heavily as possible now, although they were doing but little purchasing a week ago. They seem to have come to the conclusion that the exporters will take all the wheat if they don't, so they have entered the market and are bidding up prices.

The cash oats situation is the firmest seen in this market for many a year. In fact the present situation is the strongest ever noted here for this period of the year in any previous season. Sales during the past week have been rather small and in consequence prices have been bid up to $28.75 track here.

Regarding flour there is nothing to report for the past six days. The orient is showing but little disposition to buy because of the continued low price of silver. Some sales have been made during the week in a small way around $3.50@3.60 Portland.

Board of Trade prices for the week:

CLUB WHEAT.

	Sept.	Dec.
Monday	89 B	91½ A
Tuesday	89 B	90 B
Wednesday	89 B	90 B
Thursday	89 B	91½ A
Friday	89 B	90½ B
Saturday	89 B	91 B

KINGS OF HOP WORLD CONFER BUT FIND NO SOLUTION HERE

By Hyman H. Cohen.

The hop situation is so thoroughly mixed at this time that not even the great leaders of the market can gainsay what is going to happen.

Even Jim Pincus of Pincus & Sons of Tacoma, and Herman Klaber, now of this city, but formerly of the City of Destiny, are entirely at sea. The only thing either one of them can tell is that all depends upon whether the growers pick the full crop or not. If they do not it may help the demand and price a trifle by forcing short covers to pay a higher price, but if the full crop is gathered even the shorts say the story will be too sad to tell.

For two days Jim Pincus has been in the city hobnobbing with the hop trade in general, and the leaders in particular. He says he is still in the market for contracts, but as no others are willing to pay over 7½c a pound, that's his limit.

For several years the Pincus firm has made considerable money by speculating in hops. Once or twice the firm was caught barking up the wrong tree, so to speak, but generally speaking there has been a streak of luck running through the veins of the Tacoma manipulators of hops.

During the big combine of the growers a few years ago Pincus was a member of the growers' trust, but when the market started to go entirely to pieces the firm quit, after duly giving notice of its intention, and took its loses as soon as possible. Herman Klaber was another one that was "wise" to the outlook then, for he began to sell just before the market reached the top.

While both Pincus and Klaber are dealers, they are likewise extensive growers of hops, the latter having a large place from which he has just returned.

NEW YORK STOCK MARKETS.

DESCRIPTION.	Open.	High.	Low.	Closing Bid.
Am. Copper Co.	80⅝	81⅛	80	80⅞
Am. Car & F., c.	41⅛	41⅛	41	41⅛
do pfd	103⅜	104	103	103
Am. Cot. Oil, c.	35½	36	35½	35¾
Am. Loco., c	57¼	[illegible]	57	57¼
Am. Sugar, c	136¼	136⅜	135½	135½
Am. Smelt., c.	98½	99½	98⅜	98½
do pfd				108½
Anaconda M. Co	48¼	48⅝	48⅛	48⅛
Am. Woolen, c.				24
Atchison, c	91⅝	91⅞	90⅞	91⅛
do pfd				[illegible]
B. & O., c	95	95⅜	95	[illegible]
do pfd				94
Brooklyn R. Tr.	53⅝	54	53⅜	53⅝
Can. Pac., c	176½	176¾	176	176¾
C. & G. W., c	6½	6½	6⅜	6⅝
C., M. & St. P.	142⅞	142⅞	144	144⅞
C. & N. W., c				161½
Ches. & Ohio	42	42⅜	42	42⅜
Col. F. & I., c	35½	36½	35¼	36¼
Col. So., c	35⅞	38	35⅝	35⅝
Colo. S., 2d pfd	56½	[illegible]	[illegible]	[illegible]
do first pfd	64½	[illegible]	[illegible]	64⅝
Corn Products, c				19¼
do pfd				[illegible]
Del. & Hud.				[illegible]
D. & R. G., c	[illegible]	[illegible]	[illegible]	[illegible]
Erie, c	33¼	34⅛	33⅝	33¾
do second pfd				[illegible]
do first pfd	39¼	39⅝	[illegible]	[illegible]
G. Northern pfd	138⅝	[illegible]	[illegible]	138½
Illinois Central	139	[illegible]	[illegible]	[illegible]
Louis. & Nash	105⅝	[illegible]	[illegible]	[illegible]
Manhattan Ry.	139⅝	139⅝	[illegible]	[illegible]
M., K. & T., c	32½	[illegible]	[illegible]	[illegible]
do pfd				[illegible]
Distillers	36⅝	[illegible]	[illegible]	[illegible]
Ore Lands	6[illegible]	[illegible]	[illegible]	[illegible]
Mo. Pacific	58½	[illegible]	[illegible]	58⅝
National Lead	85¼	8[illegible]	[illegible]	[illegible]
N. Y. Central	106⅝	[illegible]	106[illegible]	106[illegible]
N. Y., O. & W.	43⅜	4[illegible]	4[illegible]	4[illegible]
Nor. & West., c	74	74½	74	71
do pfd				[illegible]
No. American				[illegible]
No. Pacific, c	144	144½	[illegible]	[illegible]
Penn. Ry.	127⅝	[illegible]	[illegible]	[illegible]
P., G., L. & C. Co.	96⅝	97¼	[illegible]	[illegible]
Pressed St. C., c				3[illegible]
do pfd				[illegible]
Reading, c	129	1[illegible]	[illegible]	[illegible]
do 2d pfd	87	8[illegible]	8[illegible]	[illegible]
do 1st pfd				[illegible]
Rep. I. & S., c	25⅝	[illegible]	[illegible]	[illegible]
do pfd	80½	[illegible]	80½	[illegible]
Rock Island, c	17¼	17⅜	17½	17⅜
do pfd	3[illegible]	3[illegible]	34½	[illegible]
St. L. & S. F. 2pf	26⅝	27½	26½	[illegible]
do 1st pfd				44
St. L. & S. W., c	17¼	17¼	17	17
do pfd				4[illegible]
South. Pac., c	104⅝	106	102⅞	105⅝
do pfd	119⅝	119⅝	119⅛	119½
Southern Ry., c	20	20	19⅞	19⅝
do pfd	49⅝	49⅜	49⅛	49⅛
Texas & Pacific	26	26	25⅛	25⅛
T., St. L. & W., c				26
do pfd				57⅝
Union Pacific, c	162⅝	164½	162⅛	162⅝
do pfd	96½	96⅜	96¼	96⅛
U. S. Rubber, c				24¼
do pfd				100
U. S. Steel Co., c	47	47⅜	46⅝	47⅛
do pfd	110⅝	111⅞	110⅝	111⅛
Wabash, c	12½	12⅜	12⅛	12⅛
do pfd				26
West. U. Tel.				55⅝
Wis. Cent., c	24	24⅜	24	24⅝
do pfd	44	44⅝	44	44⅝
Westinghouse	72½	76	72¼	74
Wheeling Lake				9½
Utah				44⅝

Total sales 405,500 shares.

WHITE BEANS PRESS THE FRISCO MARKET

(Hearst News by Longest Leased Wire.)

San Francisco, Aug. 29.—Wheat—During the week the local market was without any quoted change and inactive. Today's receipts were 1,280 centals, including 1,200 centals from the east.

December barley closed 1⅛c per cental higher but the spot market was unchanged and quiet. The local receipts were 7,335 centals and 12,500 sacks at Port Costa.

Oats were quiet and unchanged with receipts of 2,036 centals, and including 1,556 centals from the north.

The bean market was unsettled but more especially for large whites the crop of which is very large and pressing on the market. No guiding quotations can be given at this writing for new crop as the market is entirely of a speculative character. It was stated that five carloads of new crop lima beans were ready for shipment from the south. Some were reported sold at $4.40 per cental f. o. b. south. The crop of red kidney beans will be short and prices on them rule firm.

In flour there were no changes to note. The receipts were 515 barrels.

Butter, cheese and egg market was quiet and without any quoted change. On change 10 cases of California extra eggs sold at 34c per dozen but no more were obtainable at that price.

The fruit market conditions were unchanged and the buying was only in a small way. There were no fixed prices for fresh fruits and buyers paid [illegible] about what they pleased. Under the circumstances only approximate quotations can be given. Fruits from the river section were very late.

New York Bank Statement.

New York, Aug. 29.—Bank statement:

	Increase.
Reserves	$ 1,211,[illegible]
do less U. S.	1,209,325
Loans	3,204,300
Specie	2,875,200
Legals	954,500
Deposits	6,483,400
Circulation	490,400
Average cash reserve, 29.37 per cent.	

* Decrease.

Hydrophobia, which has practically been stamped out in England, still flourishes in most continental countries. Germany tops the list with an annual average of 1,662 dogs and cats destroyed on account of hydrophobia.

REPRESENTATIVE SALES TAKING

Livestock People Glad to Know Exactly What's What in Market Price.

PORTLAND LIVESTOCK RUN.

	Hogs.	Cattle.	Sheep.
Past week	508	1,288	3,465
Previous week	938	659	1,269
Year ago	601	977	3,842
1906	591	568	2,063
1905	1,178	597	497

By Hyman H. Cohen.

Portland Union Stockyards, Aug. 29.—The new system of quoting livestock by individual or representative sales is fast taking hold upon the local market and promises to right many wrongs and supposed ones in the minds of buyers as well as producers.

The quoting of representative sales gives the shipper an exact array of figures of the market, while the bulk quotations do not. Among livestock sellers without much exception, the movement is considered one of the greatest ever undertaken in this market. While it is believed that some interests will fight the new order of things, there will be a sufficient number of commission merchants ready to support it; to make the system a success from every standpoint.

One of the opponents of the new system of quoting states that the shipper has no right to know what stuff is bringing outside of what he actually sends himself, but the general trade is inclined to the opinion that every shipper has a right to know exactly what the market is doing before and after making his own shipment. With such information to hand he knows exactly the pulse of the market, but under the old system of bulk quoting he was almost completely in the dark.

Under the new system of reporting prices as inaugurated by The Journal, no false quotations are sent out to mislead the shipper in order to make him ship or keep his stock at home, as the case may be. When he sees that certain weights have sold for certain prices he knows within a fraction of what his stock should bring, providing the market's tone does not change.

Hereafter the quotations printed will represent the entire livestock market instead of a branch or two, as was the only possible thing to obtain under the old system.

Poor Quality Affecting Cattle.

Arrivals of cattle in the local yards of late have not come up to the scratch of quality and buyers are therefore much more careful in their selections. While the tone of the cattle market is firm, the general arrivals are not of sufficient quality to bring over $4 for the best steers, and this is now the highest value listed in the yards.

Sheep market is disposed to hold well, although receipts show a material increase over those of a week ago.

Feed Hogs Have Been Too High.

Feed hogs have been too high, according to the trade, and this is the cause of a dip of 25c in the price during the past week. The hog market in general is quite firm, with prices easily maintained at $7 for best east of the mountain stuff. Hogs are arriving quite freely from the east, but the market there remains in a very firm condition and prices here look quite respectable for the near future.

Representatives Sales of the Week.

The following are representative of the sales of livestock during the past week:

Hogs.

	Weight.	Av. Price.
29 feed hogs	3,555	$5.75
100 hogs	17,860	7.00
2 hogs	640	6.00
63 feed hogs	7,200	5.75
25 feed hogs	3,440	5.50
21 hogs	4,055	7.00
25 feed hogs	3,440	5.50
77 hogs	15,150	7.00

Sheep.

	Weight.	Av. Price.
180 E. O. F. wethers	19,945	$2.75
14 lambs	1,165	4.00
1 sheep	100	3.00
1,719 E. O. lambs	44,410	4.25
124 E. O. ewes	11,640	3.00
172 ewes	14,325	2.25
130 lambs	8,100	4.50
436 sheep	18,560	3.50

Cattle.

	Weight.	Av. Price.
1 cow	975	$3.00
1 cow	905	2.25
1 cow	765	2.75
20 steers	21,715	3.75
2 bulls	2,085	2.00
3 cows	3,225	2.50
22 cows	20,600	2.75
4 cows	4,625	2.75
3 F. steers	2,960	3.50
17 steers	16,850	3.00
6 steers	6,540	3.80
[illegible] cows	19,565	2.75
2 cows	1,975	2.25
[illegible] cows	23,765	2.75
[illegible] F. steers	2,730	3.00
[illegible] F. cattle	7,850	2.00
[illegible] calves	1,115	4.00
1 steer	1,365	4.00
[illegible] bulls	4,285	2.00
[illegible] bulls	2,635	1.50
[illegible] cows	4,645	3.00
[illegible] F. steers	10,150	3.00
[illegible] cows	12,885	3.00
[illegible] cows	3,265	2.75
[illegible] cows	2,840	2.50
[illegible] steers	8,445	3.75
[illegible]	2,195	4.50
[illegible]	5,580	4.00
[illegible]	1,925	3.75
[illegible] steers	28,495	3.50
[illegible]	4,880	3.75
[illegible]	20,030	3.00
[illegible]	4,775	2.50
[illegible] cows	19,190	3.00
[illegible] cows	24,805	[illegible]
[illegible]	2,135	2.50
[illegible] cows	36,180	3.00
[illegible] cows	10,670	[illegible]
[illegible]	975	3.00
[illegible]	905	[illegible]
[illegible]	765	[illegible]
[illegible] steers	21,715	[illegible]
[illegible] cows	4,265	[illegible]

A year ago for the past week hogs were easy to weak; cattle were firm and sheep steady, all with unchanged values.

Official yard values today:

Hogs—Best east of mountains, $7; ordinary, $6.75@7; blockers and China fats, $6; stockers and feeders, $5.

Cattle—Select, east of mountains steers, $4.00; medium steers, $3.[illegible]; ordinary, $3.25@3.50; best cows and heifers, $2.75@3; medium cows, $[illegible]@2.50; stags, $2.50@3; bulls, $2.

Sheep—Best wethers, $3.50; ordinary wethers, $3@3.25; lambs, $4; straight ewes, $2.50; mixed lots, $2.50@2.75.

Veal—Choice young calves, $4.50; heavy and rough, $3@4.

SOUTHERN PAC. IS BIG WONDER

Advances and Makes New High Price Almost Every Day During the Week.

	Aug. 29.	Jan. 1.
Amalgamated Copper	80⅞	48⅛
American Sugar	135½	101⅜
American Smelter	98½	72¾
Canadian	176¾	155
St. Paul	144¾	105⅝
Northern Pacific	143⅞	121¼
Great Northern	138½	117¾
Southern Pacific	105¾	72⅞
Union Pacific	163¾	119⅝

(Hearst News by Longest Leased Wire.)

By Thomas C. Shotwell.

New York, Aug. 29.—Stocks closed buoyant today, under the leadership of Union Pacific, Southern Pacific and Steel preferred. All of these made new records for the year, and Southern Pacific once more sold at its highest price. The Harriman people are making good their promise to lead the market with Southern Pacific, and they have promised also that it shall touch 125 in the present campaign, and that Union Pacific shall touch 175. The same people are talking 200 for Consolidated Gas. These figures are given not as tips on the market, but as a matter of news, to show just how confident the Standard Oil people seem to be, and how daring are their operations. Nothing of news importance developed to account for the advance of the market. The bank statement showed a large gain in surplus receipts, and the London market was very strong in the American department.

On the curb market stocks were very active, with investments being shifted from Nipissing to Larose and Cobalt Central.

Market Program Changes.

New York, Aug. 29.—The sensational occurrences at the close of last week, it is now pretty clear, entirely changed the immediate market program. Distribution of stocks went on last week until the abnormal situation which culminated on Saturday, had begun to show with disagreeable plainness. Then selling from important quarters ceased, and instead of letting the market take their stocks as it would in a free and natural manner, the leading interests evidently made up their minds that the venturesome party on the "bear" side must be taught a severe lesson. This change of plans necessitated that a great quantity of stocks be taken on supporting orders, which would not have been bought in the ordinary course of events.

It necessitated, too, in natural consequence, much more elaborate measures to permit these stocks to be sold again when the object for which they were bought was accomplished. The failure of A. O. Brown & Co. forced certain firms to which they owed stocks for delivery to go into the market and buy them. This technical short interest, along with a real short account of considerable proportions on the outside furnished a very effective buying power to begin with. But in order to broaden the trading sufficiently to accomplish their purpose, the financial leaders appeared to be taking only more an active hand in the operations for their case. Activities were directed chiefly toward Union and Southern Pacific and in other directions where buying aside from short covering took place, it was wholly in the nature of a side issue.

Two points in the immediate status of the market affairs should not, however, be ignored. One is that it is the "big interests," who have supplied the stocks for this week's enormous covering movement, and to the extent this distribution has gone the technical position has been weakened. The second is the time is very close at hand when the question of politics must enter prominently into the market calculations. If the September elections in the New England states show their normal Republican majorities, the chances of a Bryan scare later on will of course be lessened very considerably. But if Wall street should read next Wednesday that the Vermont majority had been heavily reduced and a week later that Maine had barely been saved to the Republican party the result would not be pleasant.

U. S. Government Bonds.

New York, Aug. 29.—Government bonds:

	Date.	Bid.	Ask.
Twos, registered	1930	103¾	104½
do coupon	1930	104	....
Threes, registered	1908	101	102
do coupon	1908	101	102
Threes, small bonds	....	100½	....
Fours, registered	1925	120¾	121½
do coupon	1925	121¼	122
Twos, Panama	....	102⅝	103

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