

REVIEW

PLUM TREE IS A PEACH OF A HEAVY PRODUCER

Next March

Portland Livestock Will Be in New Home by That Time—Rushing Work.

PORTLAND LIVESTOCK RUN. Past week 990 1,878 3,770. Previous week 1,000 1,288 3,405.

By Hyman H. Cohen. Portland Union Stockyards, Sept. 5.—The new era in the livestock market has been well started and the trial has proven most satisfactory to commission merchants and shippers.

Just now it is planned that the stockyard building will be completed by March 1 and by that time everything will be smoothly operated.

Portland has several weeks' trial of the new system of selling livestock and while the commission merchants have not become wealthy, they are quite satisfied with the regular changes and the shipper knows that he is getting a square deal.

F. C. Benson of the commission firm of Benson, Gould, one of the inaugurators here of the new system of quoting livestock, is very enthusiastic of the workings of the new system.

It gives the shipper a clear understanding of the market, he says, and there are no ifs and ands about the quotations. They are likely to be a square deal. He gets all the market, less the usual commission for selling.

Killers and packers are demanding a better class of livestock and it will pay shippers to attend to these wants for the premium stock.

The demand for good livestock is increasing and it is very seldom that anything comes that is worth a top to the buyer.

Seven or eight months ago rather scarce these days but the market is showing a good demand for them.

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The cash oat market shows a sharp advance for the week, following the stiff upward movement of the previous six days.

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ALASKAN WHEAT FAKE AGE PRGE SAYS U. S. EXPERT IS QUITE GOOD

Washington, Sept. 5.—Secretary Wilson of the department of agriculture today announced that Dr. Callowsy, agent he sent to Juanita, Idaho, to investigate the reports of the supposedly wonderful new wheat claimed to have been discovered in Alaska and introduced in Idaho with great success, has reported that the wheat is a fake.

The report made to Secretary Wilson read: "The Alaska wheat 30 1/2 bushels to the acre. The grain is badly mixed and of inferior quality. Soft white wheats yield fully as much, and the best varieties more."

An analysis recently made under my supervision shows that the so-called Alaska wheat contains only a little more than 9 per cent of protein, while soft white winter wheat contains an average of 10 per cent. Hard winter wheat contains 12 per cent of gluten.

News Gossip of Finance

New York, Sept. 5.—Government bonds. Date. Bid. Ask. Two, registered, 1920 103 1/4 104.

Washington, Sept. 5.—The treasury report today shows: Receipts—\$2,026,595. Expenditures—\$2,260,000.

New York, Sept. 5.—Missouri Pacific report for the fourth week of August shows a decrease of \$367,000 in net earnings and a decrease of \$1,045,569 from July 1.

Pittsburg, Sept. 5.—Cosmopolitan National Bank reports its account of capital \$500,000; surplus \$150,000; deposits \$750,000.

Statement of N. Y. Banks

New York, Sept. 5.—Weekly bank statement: Reserves on all deposits—Decrease \$5,000,275.

Cash reserve—29.48 per cent. Total loans—\$1,300,731,400. Legal tenders—\$31,218,800.

Monday to Be Trade Holiday

All wholesale grocers will be closed all day Monday on account of Labor day and the fact that no freight shipments will be received or delivered on that day by the railroads.

PRICE OF NEVADA SHARES IN FRISCO

(Furnished by Overbeck & Cooke Co.) San Francisco, Sept. 5.—Official bid prices: GOLDFIELDS DISTRICT.

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San Francisco, Sept. 5.—Official bid prices: GOLDFIELDS DISTRICT. Jumbo Ext. 45c, Kendall 15c, Booth 45c.

San Francisco, Sept. 5.—Official bid prices: GOLDFIELDS DISTRICT. Blue Bell 5c, Dixie 10c, Hibernia 4c.

San Francisco, Sept. 5.—Official bid prices: GOLDFIELDS DISTRICT. St. Ives 27c, Conqueror 8c, Blk. Rock 15c.

San Francisco, Sept. 5.—Official bid prices: GOLDFIELDS DISTRICT. Kendall Ext. 3c, Sandst. Ext. 2c, Ad. Red 3c.

San Francisco, Sept. 5.—Official bid prices: GOLDFIELDS DISTRICT. Ad. Red 3c, Great Bend 3c, Empire 4c.

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TRADE SCARED BY A BIG RUN

Expected Heavy Arrivals of Wheat at Minneapolis and Duluth Affects Market.

World's Wheat Prices. Sept. 5. Portland 90 1/2 B. Chicago 97 1/2. Kansas City 98 1/2.

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Minneapolis 96 1/2. St. Louis 96 1/2. Winnipeg 99 1/2 B. Liverpool 76 3/4 D. December.

Open. Close. Sept. 4. Loss. Sept. 5. Sept. 6. Sept. 7. Sept. 8.

Chicago, Sept. 5.—There was weakness in the wheat market quickly succeeding a momentary show of firmness as the session opened today.

The shadow of spring wheat at Minneapolis and Duluth between now and next Tuesday morning casts its depressing influence on the minds of the traders here and they were inclined to anticipate the heaviness to the market they looked for when the arrivals in the interior.

Liverpool reported futures 4 1/2 higher, September wheat 1/4 higher, the opening at 97 1/2 near the close and the final figures were 97 1/2, which is below the latest yesterday's December sold at 3/4 lower for the day.

The declining tendency of wheat was felt to the disadvantage of current prices. Reports from this state were still very bad concerning conditions of the grain and many country elevators are in commission on the market for sale.

Cash market was weaker and prices from 1/4 to 1/2 lower. Closing prices for September wheat were 1/4 to 1/2 lower and the others about 1/4 down.

Prevailing heaviness in other grains hit the oat market and the arrivals in this grain was not material. Effect of the decline in wheat was all experienced at the commencement of the wheat trading.

Hog products were only in moderate demand and offerings were somewhat in excess of what was wanted.

Cash sales: Wheat—Winter No. 2 98 1/2 @ 99 1/2; No. 2 red 98 1/2 @ 99 1/2; No. 2 hard, 97 1/2 @ 98 1/2; No. 3 hard, 96 1/2 @ 97 1/2; spring No. 2 98 1/2 @ 99 1/2.

Range of New York prices furnished by Overbeck & Cooke Co. WHEAT. Sept. 5. Open. Sept. 6. Sept. 7. Sept. 8.

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PACKING TRADE SCARED BY A BIG RUN

With Good Fruit It Commands Attention and Price in Open Market.

By Hyman H. Cohen. The story of good packing, good quality and good assortment has been told and retold time and time again, but every time the public seems to forget some one is benefited financially.

This time the story has to do with cantaloupes. Perhaps the shipper does not know it, but the receiver does—much the larger amount of Oregon cantaloupes which enter this market are in a desirable condition.

To account for this there are several things to look at. In the first place there are proper local growers who packers that allow their fruit to become ripe enough to move out of the wholesale market when first received.

The Oregon cantaloupe season begins at a time when the California shipments in this direction are in full swing. This country public has become used to eating good fruit so when the unripe local stock is offered it does not find a ready sale, except perhaps at a lower value which are at their most unprofitable to the producer.

The second fault which the consumer finds with local fruit is that they are not of uniform size; some being not larger than two fair sized peaches, while others are as large as average heads of cabbage.

These various sizes are packed in one crate and here's where the buyer experiences difficulty. While he is able to figure to his profit on well-packed fruit just what price should be obtained for each "can" in order to make a profit, he cannot figure on such way on the average shipment of Oregon cantaloupes, for one is worth perhaps 20¢ and another 10¢, and the average rate may not be large enough to sell for a nickel.

It's a uniform style of packing that Oregon cantaloupe growers need most of all for good packing is what takes the eye and even quality fruit in a poor looking package will sell as well as poor fruit in a good package.

After a better method of packing the cantaloupe properly is complete change of seed. It is evident that this portion of their business has been sadly neglected and they can put themselves right by the use of a good seed selection merchant as to what varieties suit best and why.

After securing good seed and finding the proper variety, the grower should complete his task by seeing that none but matured fruit is picked. Under the present state law which compels a producer to place his name upon every package of fruit shipped to market, it is his in-lieu to pack the fruit in a way that buyers look for the name when either satisfied or dissatisfied with their purchases.

It is not a matter of name, but of reputation or not depends altogether upon the shipper.

The foregoing does not apply in any instance to the growers at The Dalles or Hood River but the great majority of the growers would profit greatly by heeding the lesson outlined above.

It pays. Butter Makers Now Believe They Acted Too Hastily Last Monday. Did the majority of the butter makers, an hour ago, believe that their values last Monday? Some of the cutters are inclined to believe now that they slashed their values too low.

There is a slightly better tone in the egg market, and some dealers are quoting the higher prices for the week. Quality is improving, and this is somewhat of a help toward maintaining a higher range of prices.

Poultry market was depressed during the past week and a lower range of values is quoted. Receipts were very liberal and the overful condition of retailers' stocks caused the latter to hold off—the bulk of their purchases until they could find lower quotations.

HOP MARKET HAS OPENED. Sales Made From 6 to 8c Pound for New Crop During Week. The 1908 hop market has opened. During the week the values were reported in the Willamette valley at prices ranging from 6 to 8c a pound.

The average price for the week has not progressed far enough as yet to make any definite estimate of the crop and how many growers will harvest the coming week will decide whether many will pick or not. Few growers care whether it rains or not.

FRONT STREET REVIEWS. Brief Mention of Various Lines of Trade for the Past Six Days. Fruit supplies of all kinds were very heavy this past week, and on this account the average prices were along the street. This was true as to peaches, pears, grapes and apples.

The latter market has scarcely opened as yet. Cabbage supplies are still scant and high prices continue. There is but little doing locally in the potato market. Outside business not yet materialized.

Local onions are holding firm, with better quality than expected. Market for watermelons was slow the past week because of cooler weather and inferior quality.

Tomatoes are holding quite well, after a severe decline in value. Dressed meat is showing weakness again for val, but hogs are firm at top values.

Butter, Eggs and Poultry. BUTTER—Extra creamery, 50¢ @ 51¢; fancy, 51¢ @ 52¢; standard, 52¢ @ 53¢.

FARMERS HAVE GRAIN PRICE UNDER THEIR OWN CONTROL

BOARD OF TRADE RECEIPTS. Week of Sept 5 Aug. 29. Aug. 22. Barley 48 61 4. Flour 13 18 4. Oats 32 15 42. Wheat 689 813.

By Hyman H. Cohen. The course of the local wheat market during the past week was quite interesting, showing as it did the full control the farmers have over the market.

There were few dealers who supposed that the market would be so quiet, but this time local wheat values are within a fraction of the extreme high mark during the spirited fight of early August.

The present market is entirely a farmer's affair and the producer is almost setting his own price on the grain he raises this season.

While it looks at first glance as if he has been a purchaser of wheat, the reverse is the case. While the movement of wheat today is one of the heaviest for this period of the season for many years, a very large part of this wheat was purchased before the harvest on contract.

Exporters are very liberal buyers of wheat at this time and their purchases at the moment are only limited to the extent that the producer will sell. While there is practically nothing doing in a milling way for flour the millers are purchasing everything they can pick up at present values.

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INDIA'S JUTE CROP IS IN VERY POOR CONDITION

United States Consul-General William H. Michael, of Calcutta, states that the preliminary government forecast of jute for 1908, covering Bengal, East Bengal, and Assam, on July 6 shows the following comparative figures:

Area Condition of Bengal—1,907, 1908. Crop. 37,500 16,700. Fair. Assam—1,907, 1908. Crop. 1,100 1,100. Poor.

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New York Stock Values Are Best Since October With Some at Record.

Chicago, Sept. 5.—All stock and cotton exchanges in the country were closed today. On Monday, Labor day, the Chicago board of trade and all stock exchanges and the banks will be closed.

By Thomas C. Shotwell. (Heard News by Longest Lashed Wire.) New York, Sept. 5.—Aside from the reaction, the stock market ruled generally firm throughout the week. The average level of prices rose to the highest figures which have been attained since last October and South and Pacific advanced to new high record quotations.

A number of other stocks likewise approximated the highest figures up to this time, at least in the further beyond generalities lacking in novelty, but nevertheless important, could be added to the explanation of the further rise in prices.

These may be succinctly named in profound ease of the money market, the outlook for abundant harvests and the spread of the conviction that the political faction now in charge of the government would continue in power as the result of the November elections.

The views in this last respect were materially strengthened by the outcome of the state elections in Vermont on Tuesday. After all that has been said about the possibility of a "backslide" in the simple fact remains that the ease in the money market is the most logical explanation of the upward movement.

This would not, however, be the case except for the fact that prevailing money market circumstances promise to remain unchanged for an almost indefinite period. The condition of the western banks is unusually strong and western banks are unusually strong and able to take care of the requirements of the grain belt without requisition on the cash resources of the New York correspondents.

Conditions are dissimilar in the south and it is expected that within the week movement sets under way, the banks in that section will be forced to borrow quite heavily from the movement of the cotton crop has not as yet, however, set in in large volume and no growth from that quarter.

Money on call has averaged very little during the week, and the week and the handling of collateral loans on time and the discounting of commercial papers are still at the disposition of banks met with a check this week, but the tendency toward a more liberal money market warrants them, importations of gold from Europe could be readily arranged.

POLITICAL NEWS HELPS. Stock Market Acts Well on News From Vermont—High Level. (United Press Lashed Wire.) New York, Sept. 5.—The week's activity was very little except on its purely technical side. Price changes have been governed, not by the market, but by developments as are to be noted here, with one exception, been unimportant and not a movement of the week.

The one real piece of news was of course, the Vermont election, which was a victory for the Democrats. The developments as are to be noted here, with one exception, been unimportant and not a movement of the week.

The whole course of the week's stock exchange dealings has borne out the analysis of a highly manipulated market, the movement of the week, in the eyes of the careful observer, 10 days ago. The bear manipulation of a fortnight back has been a spectacular and more skillfully done, but none the less reckless. A stage has been reached where the market will downward.

Paul, which barely more than earn their dividend, are selling on less than a five-point basis. A level of prices has been reached which will downward developments as are to be noted here, with one exception, been unimportant and not a movement of the week.

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There is no fear of the credit supply running short, it has in past autumn, when the crop moving has detained the market's resources, because this year's crops will be financed by money acquired in mercantile and manufacturing enterprises. Consequently, so long as nothing untoward develops to frighten the community, the market will be able to hold its own.

The president of the Claffin company, in an annual statement to stockholders, issued yesterday, summed up the situation very well. He said that after six months of severe depression in the dry goods industry a recovery occurred in June and since then has been fairly well maintained, but no great improvement has been expected for the fall season, when the presidential election is over. This week's accounts of the iron trade, for example, note that the quantity of early summer is being held, but it has not been increased.

Bank clearings and railway gross earnings test similar criteria. The volume of bank exchanges outside New York city where speculation in securities does not run at an average of 19 per cent less than last year or about the same divergence as two months ago. The conclusion is that the market is not a community refuses to share the complete confidence which the speculative markets profess over the result of the November voting.

Eastern Livestock Strong. Chicago, Sept. 5.—Official run: Hogs. Cattle. Sheep. Chicago 10,000 6,000 1,500. Kansas City 1,200 200 500.

Hogs are strong at yesterday's close. Left over yesterday, 1,500. Receipts, 500. Total, 2,000. Price, \$12.50 @ \$13.50. Heavy, \$12.50 @ \$13.50. Light, \$12.50 @ \$13.50.

Cattle—Select, east of mountains, 12.50 @ 13.50. Medium, 12.00 @ 13.00. Heavy, 11.50 @ 12.50. Light, 11.00 @ 12.00.

Sheep—Best wethers, 12.50 @ 13.50. Ordinary, 12.00 @ 13.00. Straight ewes, 11.50 @ 12.50.

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