MARKENS

Review of the World's Trade of the Past Week

E TO VAN COLUMN

Hogs Move Up to \$10.35 and Good Steers Find Ready Buyers at \$5.25; Outlook for Future Is Excellent.

Livestock for Three Years. Following prices are those in effect yesterday, and for the same day a year and two years

Steers\$ 5.25 \$4.60 \$4.00 Cows 4.65 4.00 5.50 Wethers 4.25 Lambs 5.75 4.25 Calves 7.00 5.50 Hogs 10.35 8.75

PORTLAND LIVESTOCK RUN.

Portland Union Stockyards, North Pertland, Or., Sept. I.—The first fall month opened with a showing of strength in all lines of livestock. Dur-ing the past week the situation ing the past week the situation strengthened for hogs, cattle, calves and sheep and in most pens prices were higher.

Advances of note during the week was reach were the rises in swine, which put hogs up to \$10.35; the advance in steers to \$5.25, cows to \$4.55, and in sheep 10c as price for quality.

ed to \$5c within a single day, came in consequence of the advanced prices at Bouth Omaha and other eastern centers and the greater call from least people. ters and the greater call from local people. While the receipts of hogs in yards durings the week were great-

the yards durings the week were greater than during the proceeding six days, far the greater portion of the arrivals came from Nebraska and did not enter the trade at all. The shipments were sold prior to arrival here, being contracted before they left Nebraska.

That the situation in the local hog market tends toward still higher prices, even the most pessimistic have been forced to acknowledge. While there has been an actual increase in hog production in the Pacific northwest during the past year, the increased output has not been nearly as great as expected and has not kept pace with the greater population called upon to field.

At the present time the local hog mar-Let is on a parity with quotations at South Omaha and other eastern centers. Therefore it stands to reason that unless there is a wide decline there or enormous supplies offering here, the rice of hogs should be advanced in the orth Portland yards whenever suita-le quality is offering.

Cattle Quality Is Scarce.

All the big packers are this year feeding more cattle than ever before. This is the best possible situation that shippers could wish for. With buyers as feeders, the latter will be inclined strongly to hold up the price of stock or perhaps give it a good upward boost. This is only natural in view of the fact that a buyer would like to get as much for his stuff as possible.

With hay scarce and extremely high at interfor. Oregon, Idaho and Montana points, feeding operations are not nearly so great as expected. Recently more cattle from Montana were dumped upon the Chicago market in a very poor condition than ever before. This was due to the scarcity of range and hay.

There promises to be an unusual scarcity of calves later in the season and even now the dressed meat market for this product in the highest ever known in this city.

Sheep Market Eolding Well. Cattle Quality Is Scarce.

known in this city.

Sheep Market Molding Well.

Values in the sheep and lamb market are holding very well. Prices on wethers are practically 10c higher for the week, although no sales were shown above \$4.15. This was due to lack of quality and not to any higher price ciferings for quality. There was no

11c for Dressed Veal

Smith pays it, and he will pay 12¢ for Dressed Pork. 16¢ for Live Chickens. 25¢ doz. for Fresh Eggs. Smith does not charge commission. You get ALL your money when you ship to Smith. Address

PRANK L. SMITH MEAT CO., "Pighting the Beef Trust," Portland, Oregon.

Makes Good Streets Property owners

who have paid for it know about this. Ask Them About

1—Monthly Journal California Oil Meld." Oil Bookiet, "Questions and Anawers About California Oil." 3—Map shewing all the California Oil Fields.

—Special Map Ventura County Field.
California Oil Stocks are paying divived and over \$1,000,000,00 a month. One per cent a month is the average dividend paid. Everybody should know about this wanderful industry.

Tou are under no obligations to us when you send for these hig four oil publications free. Our object is to advertise to the world the wanderful opportunities.

California presents to investors.

Sagar-Loomis Co. Bldg.

PLAN TO RUIN OREGON HOP STANDARD FAILS

By Hyman H. Cohen.

The 1916 hop harvest is well under way in Oregon and returns received are just about as has been recently forecast. The crop is quite an average one although at this time it cannot be stated with any degree of accuracy just how many bales will be dried.

The 1910 hop season promises to be full of interest to growars and dealers as well as brewers for during the season the strength of the various factions will be tested to the quick.

Considering conditions it cannot be denied from any source that the price of hops should be higher than at present and several more cents could safely be added to the market here before the local price would have reached a height wherein it would be out of a parity with other well-established hop-producing sections of the world.

Where Responsibility Lies.

Responsibility of the extreme low values that ruled in the hop market last season after business really started, lies at the door of the boosting dealers.

Those interests who have held hugge contracts at low prices for several segons, have sent out misinformation so much from the Pacific northwest results and season would have been actually traded in, the totals would have reached figures several times the production of all centers in the world during the year.

It was such work as this that has caused eastern dealers to fight aby of cover up their own bad work during the past two seasons seems of the builts of contracts at low prices only) have caused to be circulated stories that Oregon hops.

The way and the world such talk as this has done untold injury to the industry of the state and is said to have been further againsted by certain interests no as to make Washington yards the standard for the coust. Few of these hop builts really have any interests in Oregon outside of their low-priced contracts.

It is true that Oregon hops have not been picked with the utmost caution during the past two seasons but this that has caused eastern dealers to fight a world eastern dealers to fight a world eastern dealers

Those interests who have held huge contracts at low prices for several seasons, have sent out misinformation so much from the Pacific northwest regarding the hop market and crop conditions that the buyers on the outside have begun to take all reports from both Oregon and Washington with a number of grains of salt.

During the past three seasons these interests underestimated the hop crop from 10 to 50,000 bales and now their estimates bear no weight at all among those whose business calls them into the hop market.

It is generally agreed among hop interests that higher values would have

priced contracts at which producers could not harvest their crop in the proper way and come out even at the more of the season. The same was true elsewhera. It is therefore the low priced contract held by these built in proper way and come out even at the end of the season. The same was true elsewhera. It is therefore the low priced contract held by these built in proper way and come out even at the end of the season. The same was true elsewhera. It is therefore the low priced contract held by these built in proper way and come out even at the end of the season. The same was true elsewhera. It is therefore the low priced contract held by these built in the proper way and come out even at the end of the season. The same was true elsewhera. It is therefore the low priced contract held by these built in an ensure responsible for the bad picking that these outside de

Artificially Boosted Prices Eura.

It is generally agreed among hop interests that higher values would have been obtained by hop growers last season had not the bull leaders placed artificial values upon the product and from time to time gave out so much misinformation regarding the sales and prices received. It was no secret among hop dealers that these bull leaders reported their purchases at a price several cents above what was actually paid on various occasions and when a ten-bale lot was taken up it was made to reach 200. If all the hops reported

change in the lamb situation so far as prices was concerned and sales con-tinued during the week up to \$5.75 for

A year ago for this same week was a firm tone in all lines of stock, with most values higher.

Week's Official Business. Following are official transactions.
They represent demand, supplies and quality offering:

12 steers steer 8.00 Bolse—January, 4.33; February, 1.82; March, 0.64; April, 0.15; May, 1.00; June, 0.75; July, 0.08; August, 0.01 inch.

Lewiston—January, 1.91; February, 1.82; Walla Walla—Holding Wheat.

83.50 Bolse—January, 4.33; February, 1.82; Walla Walla—Holding Wheat.

Walla Walla—Holding Wheat.

(Special Dispatch to The Jenraal.)

Walla Walla, Sept. 3.—Elleven hun-CALVES. 1075 ************* cows. 941

1 cow 923 917 1021 6 cows HOGS. 100 200 200 200 239 SHEEP AND LAMBS. lambs 104 lambs
51 lambs
76 lambs-sheep
46 ewes
513 wethers

Official range of livestock values as shown by actual sales:
CATTLE—Best Oregon steers, \$5.25; ordinary steers, \$5.00; common steers, \$4.00@4.75; cows, best, \$4.50@4.65; fancy, \$4.00@4.10; poor, \$3.25; heifers, \$4.25; bulls, \$3.00@3.75; stage, \$3.75@4.95.

5 Spokane — January. 2.19; February. 1.75; May 1.61; June, 0.62; July, 2.71; August, 0.01 inch. 2.71; June, 0.63; July, 2.72; April. 1.09; May 1.61; June, 0.63; July, 2.72; February. 1.75; March, 0.63; April. 0.67; May 0.61; June, 0.63; July, 0.85; Jungst, 0.00; June, 0.63; July, 1.21; August, 0.01 inch. 3.71; June, 0.63; July, 1.21; August, 0.01 inch. 3.71; June, 0.63; July, 1.21; August, 0.05; June, 0.63; July, 1.21; August, 0.05; June, 0.63; July, 0.85; July, 0.85; July, 0.85; July, 0.85; July, 0.85; July, 1.23; May, 0.61; July, 0.60; July, 1.25; February, 1.75; March, 0.63; July, 0.61; July, 0.61; July, 0.63; July, 0.64; July, 0.65; July, 0.65; July, 0.65; July, 0.65; July, 0.65; July, 0.65; July, 0.61; July, 0.65; July, 0.6 4.25.
HOGS—Best east of the mountains, \$10.35; fancy, \$10.00@10.25; stockers and feeders, \$8.00.
SHEEP—Best east of the mountains, wethers, \$4.15@4.25; old wethers, \$4.00; spring lambs, Willamette valley, \$6.00@6.25; eastern Washington, \$5.75; ewes, \$2.00@3.50. CALVES—Best, \$6.75@7.00; ordinary, \$6.50; poor, \$4.00@5.00.

(Special Dispatch to The Journal.)
Astoria, Or., Sept. 3.—The Astoria proportion committee of the Chamber of motion committee of the Chamber of Commerce closed negotiations this morning with Nels Enge, a prominent Minneapolis flouring mili man, for the erection of a 500 barrel mili in this city on the water front site donated by the Taylor estate, who have large property interests here. The site is valued at \$10,000 and by a popular stock subscription plan the people are to subscribe half and Enge purchases the other half of the stock and will manage the concern.

SO. OMAHA HOGS TEN CENTS HIGHER

South Omaha, Neb., Sept. 3.—Cattle-eceipts \$1; market unchanged; steers, 7.25@8.00; cows and heifers, \$4.50@

5.50. Hogs—Receipts 3600; market 190 higher; bulk of sales \$8.80 @ 9.35. Sheep—Receipts 500; market unchanged; yearlings, \$5.00 @ 5.40; wethers, \$4.20 @ 4.40; lambs, \$6.50 @ 6.85; ewes, \$3.85 @ 3.75.

Weakly Grop Report. Harvesting is almost completed in most sections of the Pacific northwest, but in a few locations operations are strung out for a longer period than usual, owing to the scarcity of machines. In the sections completed all is in readiness for fall work, and in a few locations plowing has start-There was a rainfall in the Walls Walls country during the week, and this started fall work

Absence of Session Today Leaves Trade In Dark: T. R. as a Bear Factor.

By Ralph Emerson.

(Publishers' Press Leased Wire.)

New York Sopt 1.—There was no session of the stock exchange today and there will be none on Monday and from the operations during the present week ending yesterday it is difficult to predict what the market will show when it opens on Tuesday after the holiday. This week the market was one of continuel duliness and heave iness with occasional rallies or drops which were hot sufficiently large to be of importance.

The trend of developments this week likewise were of little importance.

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The trend of developments this week likewis which were "hot sufficiently large to be of importance.

The trend of developments this week likewise were of little importance. It was predicted before Colonel Theodore Roosevelt started his western tour that some of his utterances might be utilized by the bear crowd, but whether Colonel Roosevelt's sepechés have not annoyed Wall street, or whether they were not of the sensational caliber expected, it is evident that they have played no part in the week's market.

New York banks lost nearly \$11,000,000 to all quarters during the present week. New York banks shipped \$253,000 more currency than was received from the interior, while the banks lost \$868,000 to the United States sub-treasury. To this loss must be added \$2,000,000 shipped gold to Canada.

BAINS HELP HARVEST

RAINFALL SHORTAGE

LESS THAN EXPECTED

Forecast Official.

The fellowing figures are official reports of the rainfall at the various stations in the Pacific northwest for the periods mentioned. The total precipitation, could scarcely be improved during the past season. Fruit crops show their greatest output; grain 1910, was 7.85 inches, while during 1905 for a like period the rainfall was 9.05 inches. No report has been received to date regarding August rainfall, but it as good as could be ordered even by was probably about the same as for August, 1909. The rainfall was distributed as follows:

RAINS HELP HARVEST

Spokane — January, 3.10; February, 1.96; March, 0.12; April, 0.44; May, 1.61; June, 1.08; July, 2.37; August, 0.01 inch. Walla Walla—January, 2.27; February, 2.48; March, 2.02; April, 1.09; May, 0.80; June, 0.69; July, 1.21; August, 0.01 inch.

0.50; June, 0.65; Sury, 2.22; February, inch.
Pendleton—January, 2.22; February, 1.59; March, 0.69; April, 0.67; May, 0.51; June, 0.28; July, 0.85; August, 0.00, Average—January, 2.77; February, 1.75; March, 0.90; April, 0.62; May, 1.05; June, 0.65; July, 1.31; August, 0.01 inch.
Spring Months—Total, 2.57, 1910.

not nearly as great as expected.

There were many curious climatic conditions to be compared between the past season and the previous one. For instance, the total rainfall from January I, 1910 to August 1 reached 7.85 inches in the wheat belts of the three states, while a year ago for the very same period the precipitation amounted to 9.05 inches. Therefore for the period there was a deficiency in rainfall this year of 1.20 inches.

Bow the Bainfall Scattered.

For instance, the showers during the

By Ralph Emerson.
(Publishers' From Leased Wire.)
New York, Sept. 3.—There was no

SHIPPERS GRATEFUL? HANDLERS ANSWER NO

I have seen commission handlers return 50c a box for tomatoes when they actually did not receive within 10c of that amount. The greater sum was allowed simply because the commission handler wanted to please that particular shipper and dug down into his jeans to do it. I have known of shippers who have actually quit shipping to certain firms because of alleged poor returns when the commission handler had forwarded a greater amount, even after deducting his commission, than the goods had been sold for. I have known commission handlers

to worry themselves over a shipment of poor quality and make every effort to unload at the best possible advantage. only to receive a curt message from the shipper that he must have stolen half of the money received for the goods.

Expect Too Much for Trash.

By Hyman H. Cohen.

According to the laws of Oregon, the pleasure for commission men to handle such accounts.

For instance, a certain shipper of properties.

According to the laws of Oregon the commission merchant and the producers are business partners. Therefore, each should be interested in the success of their mutual business—the growing and marketing of the best produce possible. Recently attention was called in these columns to the lack of interest among some commission handlers regarding the growing of additional products by local people, although everyone has agreed that in certain lines expansion was absolutely necessary.

"We are treating the shipper far better than he treats us." is the way one prominent commission handler placed the blame for the would look to our interest once in a while," continued the merchant, "It is more than likely that we would do more to further, his side."

Are shippers Grateful?

Among the commission trade the idea prevails that less than one shipper intent is grateful for the work of sellers and that he will quit shipping to one firm and go to another under the slightest producer and commission handlers as pretext.

This, argue the commission handler is absolutely necessary in order to further that they say they should be entitled to purchase supplies alsewhere when they are able to do better.

That's they ub. Cooperation between producer and commission handler is absolutely necessary in order to further the financial welfare of both. Many at time (and this statement might cause smiles from those who do not know) I have seen commission handlers return 500 a box for tomatoes when they actually did not receive within 100 of that amount. The greater sum was allowed and the greater than the producer and commission handlers return 500 a box for tomatoes when they actually did not receive within 100 of that amount. The greater sum was allowed and the scannin to handler in a single can be a supplied to this market in gene

Boston, Sept. 3.—Boston wool mershipper that he must have stolen half of the money received for the goods.

Expect Too Much for Trash.

With the shipper of good quality this article has nothing to do. It is the one who always sends poor quality to market that has complaints generally to offer as to the amount received. Good quality is wanted practically at all times, and in all lines, and at all places.

THE PAST WEEK

Heavy Sales Reported Early at Walla Walla and Pendleton; Rains Start Fall Work at Interior Points.

Heavy Purchases of Wheat. While at the close of the week, trading was limited in the Pacific northwest wheat markets, considerable movemnt was shown at interior points during the first days.

Generally speaking, the price of wheat has held rather well both here and at interior points. Farmers have been selling some of their growth but are retaining liberal supplies for speculative purposes.

are retaining liberal supplies for speculative purposes.

Weakness developed in the cats market here during the week and prices were cut about \$1 a tou by buyers although producers were not inclined at the moment to accept the quotations offered. Few dealers are now offering above \$28 for No. 1 white although most transactions during the week were around \$28.50.628.00 a ton.

most transactions during the week were around \$28,50@29.00 a ton.

There was scarcely any movement of barley defing the week. Owing to the big crop in California, the south has been offering barley to the trade here at about \$1.50 less than local growers were receiving. This, therefore stopped buying on the latter account. The heaviness of the barley market affected somewhat the oats market.

Hay advanced from \$1.00 to \$2.00 a ton during the week. This was for timothy. Both williamette valley and eastern Oregon growths were affected. There was a scarcity of offerings and little surplus timothy on hand in warerooms here. Grain hays were plentiful and no change was shown in prices during the week.

shows there is no immediate reason for alarm.

London Silver Market. London, Sept. 3.—Silver, 24 5-16d. Journal Want Ads. bring results.

FIRST MORTGAGE GOLD BONDS

Olds, Wortman & King Building



Dated April 1, 1909. Due Serially April 1, 1916, to April 1, 1934. Running from 6 years to 24 years.

Coupon Bonds, Denominations \$1000, \$500, \$100

Principal and semi-annual interest payable in Portland, Oregon, at the office of Merchants Savings & Trust Company, Trustee, or in New York at the office of The Trustee Securities Company.

SECURITY.

This bond issue is secured by closed First Mortgage, covering the Olds, Wortman & King building and leasehold, made to Merchants Savings & Trust Company, of Portland. The value of the security is fully 31/2 times the amount of the bonds. Over 30 years of success of Olds, Wortman & King in Portland are back of these bonds.

The property consists of a modern steel fireproof building, covering an entire block in the heart of Portland, fronting 200 feet on Morrison, 200 feet on Tenth, 200 feet on Alder and 200 feet on West Park streets, five stores and basement, built and equipped specially for Olds, Wortman & King's permanent use. They have made provision so that they can add five more stories to take care of their expanding business and already feel the need of more room.

We purchased all of these bonds and have sold over \$300,000 of them to leading banks of Portland and bankers of other cities throughout the states of Oregon and Washington and to many individual investors. We own and offer the unsold balance at price to net about 61/2 per cent.

There is a generous premium provision in connection with the prepayment of these bonds that makes them an especially attractive investment. Copy of mortgage and full detailed information will be furnished upon application to any of our offices.

We have handled over six million dollars of bonds secured on business property in the past six years. These we recommend equal to anything we ever purchased. We handle bonds that we purchase outright only Subscriptions for these bonds will be received subject to payment at the investor's convenience any time during September or October. Make application to any of the following:

The Trustee Company of Portland Offices 204-205 Henry Building

Bow the Bainfall Scattered. For instance, the showers during the present spring were unusually heavy and during the present spring were unusually heavy and during the period there was a total precipitation of \$.74 inches. A year ago for the same months there was a rainfall totaling \$.57 inches. This gave the present spring 1.17 inches more rainfall than last spring. July, 1909, was a month of heavy precipitation and that accounted for the savings of several million bushels of the wheat crop last season. In July, 1909, the total rainfall was 1.31 inches, but this year the fall was 1.31 inches, but this year the fall was lat 0.16 inch, or 1.15 inches less than far the same period last season. A rainfall this season such as fell last July would have given the present season a fall within 0.06 inch than fell from January 1, 1909, to August 1 of the same year. Suly Eains Generally Opportune. Rains that fall during the menth of July are generally opportune and age of great aid to the growing crops and especially spring wheat. There is not the slightest doubt but that this year's crop of wheat in the Pacific northwest would have run in excess of 50,000,000 bushels had rain fallen during July similar to during the previous year. No official data has thus far been compiled covering the rainfall during Stembers Chicago Board of Trade Correspondents of Logan & Bryan, Chicago, New York, Boston.

We have the only private wire connecting Portland with the unstern exchanges.

Liverpool Wheat Market.

Liverpool, Sept. 8.—Wheat—Closed %d up to %d down.

Overbeck &

Cooke Co.

Commission Merchants

Stocks, Bonds

Cotton, Grain, Etc.

216-217

Board of Trade Building

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Write for free booklet on uses of DRAIN TILE. LANGE & BULLOCK, Inc. 601 Beck Building, Portland