LATE STOCKS MARKET BONDS NEWS GRAIN OF THE PRODUCE WORLD

HOP MARKET HAS A FIRMER TONE IN EVERY DISTRICT

Record Sales in Willamette Valley During Week Reflect Poor Condition of the Crop in Europe.

Outside Hop Advices.

Germany—Crop in worse condition, heat terrific; present estimates only half of last year's hop crop.

England—Trade generally reducing estimate of coming hop crop to 260,000 hundredweight.

New York—Mold increasing and estimates are being reduced.

Record breaking sales of hop contracts were made in the Willamette valley during the past week at 35c per pound. It is now estimated that at least 30,000 bales of the coming growth have already been tied up. Only a small amount were at low prices.

During recent days the McNeff Brothers have been the principal operators and have led the market in most of its upward flights. On Friday they purchased a total of about 530 bales of which the majority were in the vicinity of Dallas. The growers selling there included Steffey, Smith, Jones and Farley. Becker of Mt. Angel and L. Lachmund and Krebs Brothers of Salem sold to the same parties at the high price.

Additional reports of damage to the foreign crops and a general lowering of estimates for nearly every section of the world has given the market its greatest boost during the week.

A report from Germany stated that the weather there was worse and that crop prospects were exceedingly poor. A cable from England likewise reduced former estimates.

New York state advices were mixed. Some were estimating as low as 20,000 bales but the trade in general is figuring upon a crop of 25,000 to 30,000 bales.

As the season progresses it appears that the quality of the Oregon crop will likely be the best ever known. For that reason dealers are advising that growers take all possible care in their picking and drying operations so that Oregon will again assume its reputation of having the best hops that grow. A year or so of excellent delivery will do more to boost the price of Oregon hops above those of other districts than any shortage in supplies.

United States Consul Frederick I. Bright writes from Hudderfield, England, under date of July 14, as follows:

"The outlook in the hop trade is exceedingly strong and, as a scarcity is threatened, a further advance in prices seems likely. Whereas a few weeks ago inferior grades could have been obtained at $30.66, quotations now range from $37.72 to $38.93, and even $40.15, per hundredweight (112 pounds). Best golding hops are almost unobtainable. Consumption has kept more or less on the increase for years past, whereas home cultivation has been curtailed, the acreage having been considerably reduced through disappointing market conditions. With the limited crop of last year old stocks have dwindled to an extent such as has not been experienced in modern times. The 1908 and 1909 hops have long since disappeared, although small lots of earlier years of indifferent quality can be secured. The scarcity is not confined to the United Kingdom, supplies in other growing countries being also very scanty. The new crop prospects have lately improved, but in any case the crop does not promise to be a large one. Were any urgent demand to arise prior to the opening of the new season, an awkward situation would ensue for brewers, as no important additional supplies could be secured from either Germany or the United States, even at high prices."

SECURITY VALUES CRUMBLING AWAY

A crumbling away of values marked the operations in the stock market all through the week, the downward movement disclosing the fact that there was practically no demand for stocks at anywhere near recently prevailing prices. At the beginning of the movement the selling was attributed to a great extent to a feeling of dissatisfaction over the arrangements for liquidating the two trusts that are now under the ban of the government, but various other developments of an unfavorable character have since occurred that make the readjustment of those trusts seem now to be of lesser importance as market factors.

Description—	Open.	High.	Low.	Bid
Amal. Cop. Co.	61½	61½	61	61⅜
Am. C. & F., c.	50⅜	50⅝	49½	50⅛
Am. Can, c.	....	....	....	9⅛
Am. Cot. Oil, c.	53	53	52¾	52⅝
Am. Loco., c.	36½	36½	35½	35⅞
Am. Sugar, c.	115	115	113	113½
Am. Smelt., c.	69¾	69¾	68⅛	69⅝
Anac. Min. Co.	36¾	36¾	36⅛	36⅛
Am. Wool., c.	....	....	....	28
Atchison, c.	104	104⅛	102¾	103⅝
B. & O., c.	102¼	102¼	101⅝	102
Beet Sugar	49¾	50⅜	49½	50¼
Brook. Rap T.	75	75¾	74½	74½
Can. Pacific, c.	237½	237⅝	236½	237⅝
Cent. Leather	24½	24⅝	24⅛	24½
C. & G. W., c.	20⅜	20⅜	20	20½
C., M. & St. P.	114½	114½	113¼	114
C. & N. W., c.	140	140½	140	140½
Ches. & Ohio	73¼	73¼	72⅝	73⅝
Col. F. & I., c	29¾	29¾	29	28¾
Colo. Sou., c.	50⅛	50¼	50⅛	50¼
Cons. Gas	136¾	137	135¾	136¼
Corn Prdts., c.	12⅝	12⅝	12½	12⅝
Dela. & Hudson	....	....	....	165
D. & Rio G., c.	25½	25½	24½	24¾
Erie, com.	29⅝	29¾	29	30⅛
Gen. Electric	152	152	151	....
Gt. Nor. pfd.	124⅜	124⅜	123⅞	124⅝
Ill. Central	138	138	137½	137
Int. Harv.	115	115	114	114⅝
Int. Met., c.	15⅜	15⅜	15⅛	15⅛
Lehigh Valley	165½	165⅞	164⅜	165¼
Kan. City Sou.	29¼	29¼	29	29⅜
Louis. & Nash.	142	142½	142	142
M. K. & T., c.	32⅛	32⅝	31⅞	32⅜
Missouri Pac.	41½	42⅛	40⅛	40
National Lead	56½	56⅝	56¼	56¼
Nev. Cons.	17⅜	17⅜	17⅛	17⅛
N. Y. Central	103⅜	103⅜	102⅝	103⅜
N. Y., Ont. & W.	40	40	39⅝	39⅝
Nor. & West., c	104	104½	102¾	103¼
North American	70⅝	70⅝	70½	70
North. Pac., c.	119⅝	119⅝	118	118⅞
Penn. Ry.	120	121	120	120½
P. G. L. & C. Co	104⅝	104⅝	104½	104½
Pressed St'l car	....	....	....	31½
Reading, c.	145⅜	145⅜	143	144⅜
Rep. Iron & St'l	26	26	25	26½
Rock Island, c.	26½	26½	24⅞	25
St. L. & S. F., 2 p	42	42½	41½	41¾
St. L. & S. W., c.	29	29	29	29
South. Rail., c.	28	28	27¾	27⅞
South. all, c.	28	28	27½	27⅝
Texas & Pacific	25	25½	24½	24⅝
T., St. L. & W., c.	19	19	18	18
Union Pac., c.	172⅝	172⅞	169¼	170⅜
U. S. Steel Co.	72¼	72⅝	71⅛	72½
Utah Copper	45⅝	45⅝	44⅝	44⅞
Vir. Chem., c.	54	54¼	54	54
Wabash, c.	14	14	13⅝	13⅞
West. U. T.	74¼	74⅝	73	73½
West. Electric	65⅝	65⅝	65	65½
Wis. Cen., c.	52	52½	51	52

Total sales 610,500 shares.

COMMON PEOPLE IN CONTROL OF THE BIG CORPORATIONS

While They Own Most of the Securities Noted Financiers Take the Power; Business Outlook Improving.

By Preston C. Adams.

New York, Aug. 12.—A study of the shareholders' list of the great corporations of the country shows some remarkable facts. In the first place in the past 10 years the number of shareholders in these corporations has increased more than 200 per cent.

The United States Steel corporation shows a phenomenal increase in shareholders. From 32,000 shareholders in 1901 there was an increase to 65,000 in 1906. The increase from 1901 amounts to 275 per cent, and from 1906 84 per cent. The Steel corporation has more shareholders by far than any other corporation in existence today, and the gain shows that investigations and other political attacks have not shaken the confidence of its great army of shareholders.

While increased capitalization accounts to a large extent for the heavy increase in the shareholders of several corporations, still companies which have not increased their respective capital stocks show gains as pronounced as those that have.

It is further shown that the majority of the stock in nearly all the great corporations is held in lots of 100 shares or less. For instance, J. Pierpont Morgan is sometimes called the great influence in United States Steel, International Harvester and other large corporations. Mr. Morgan commands a dominating position, but at the same time more than 80 per cent of the preferred and common stock of the Steel corporations are owned by the people who are in no way identified with the Steel corporation except as stockholders. In other words, the actual owners of the Steel corporations are the so called small holders, and the people who possess 100 shares or less are far in the majority. Mr. Morgan and his associates and the directors of the Steel corporations are large holders, but the aggregate holdings are but a drop in the bucket compared with the total capitalization.

For all practical purposes, however, the men who control these corporations might as well own the majority of stock, for it is next to impossible for the real owners to act together except through those in control.

An idea of the extent of the railroad industry of this country may be gained from the fact that according to a recent government report the capitalization of American railroads reaches the incalculable total of $18,500,000,000; of this $10,500,000,000 is bonded debt and $8,000,000,000 capital stock.

These figures are almost beyond the imagination, nearly 1,000,000,000 passengers are carried annually, and nearly 2,000,000,000 tons of freight. The passenger mileage was 32,000,000,000, and the freight was 255,000,000,000 tons.

The railroad is surely a great institution.

The business situation continues mixed. There is some evidence, however, that trade on the whole is showing a slight improvement. This is the natural result of the better crop outlook due to the fact that the season is so well advanced that serious damage in now less likely.

Merchandise stocks are believed to be low, but in face of this there does not seem to be any haste in stocking up for future needs, notwithstanding that money is plentiful and credit good. Undoubtedly the chief restraining influence is the fear of tariff change.

Some betterment is noted in iron and steel, hesitation and uncertainty still predominate the textile industry. The severe decline in the price of cotton by reason of a prospect of a "bumper" crop is a favorable feature looking far ahead. But for the moment it is discouraging trade. There is little demand for goods, and those interests who have large stocks of either cotton or goods are present sufferers.

But for political uncertainties it is thought that general trade would improve wonderfully. As it is, it is a good opinion that a moderate expansion will be recorded this fall, provided, of course, that no calamity befalls the crops.

Every time the sun rises millions of wealth are added to our farms at present. Even the ubiquitous gentlemen whose mission it is to find damaged crops are unable to discover widespread devastation. The weather since the early part of July has been remarkable, both in the south and in the west. Some idea of the actual improvement can be gathered from the extent to which the market value of cotton and grain has fallen. The betterment in agricultural conditions has had much to do with, maintaining the confidence of our financiers in face of more than one discouraging development at home and abroad. Harvests of 3,000,000,000 bushels of corn, more than 700,000,000 bushels of wheat and 14,500,000 bales of cotton form a strong foundation for a security market.

Newspapers in several large western cities are claiming the existence of combinations among members of the grocery trade to fix prices. One report states that a cooperative store movement has been started in Des Moines to combat the alleged "grocery trust." In that state the associations have been singled out as the points of attack. The secretary of the Retailers' association of Des Moines has replied to a list of 10 questions put to him by one of the newspapers there covering the objects and working methods of his organization. The questions included the following: "Do you meet and fix prices?" "Has your organization in any manner attempted to prevent cutting of prices by grocers, members or non-members of your organization?" "Is it your policy to work for uniform prices among the grocers, or is that a matter to which you pay no attention?"

A general denial to all these questions was made by the association's secretary. The answer to the last question was "We do not and never have attempted or advised uniform prices, but we do advocate that retailers handle only such goods as can be sold at a legitimate and living profit."

In Denver there are similar charges that wholesalers and retailers are working together to control prices. The claim is that the leading wholesalers meet each morning and fix prices to be charged to the retailers and that violation of the agreement means the death knell of the offender in a business way.

It is difficult to credit such charges in these days of anti-trust activity, especially where the necessities of life are concerned. The western trade, it is true, have made more practical use of their organizations, but the Denver charges sound improbable nevertheless. It is difficult to imagine the New York wholesale grocers getting together each morning and fixing prices. In the old days they used to attempt something like that with sugar, but the story goes that each participant was figuring before he got out of the meeting how he could take advantage of the agreement to hurt his competitor. Those days have long since passed, in this market at least.

New York Cotton Market.

	Open.	High.	Low.	Close.
Jan.	1101	1111	1098	1109@1110
Mar.	1107	1120	1106	1117@1118
May	1118	1126	1117	1128@1129
Aug.	1200	1215	1197	1210@1212
Sept.	1105	1117	1105	1115@1116
Oct.	1100	1116	1100	1115@1116
Dec.	1103	1118	1103	1115@1116

Dalles to Lead Fruit Packing

Fruit Growers' Association Forces Issue of Honest Goods, and Is Therefore Not Only Commanding Best Prices, But Confidence of the Trade—Buyers Learn to Trust Grading

By Hyman H. Cohen.

Oregon, always in the lead as a fruit packing center, is constantly showing an improvement in the packs. The reputation of the fruit of this state was obtained as well by the attractive packages as the quality of the product, both contributing their share to the public's wants.

The organization of The Dalles Fruit Growers' association is doing more to promote better packing of fruit among all interests than any other thing at this time. The association is composed of some of the biggest as well as the best fruit growers of the inland empire. Their products always found a demand because of the excellence of their packs, but they have determined to force the entire Dalles section to pack a grade of fruit that is better than any other section.

With that end in view the association has established exceedingly strict grades for fruit. The grades are exactly what the various public interests call for. There is an extra fancy grade for that portion of the public that wants bigger fruit than others and is willing to pay a premium for it. The second grade, called "fancy," is what is ordinarily called first class and will therefore meet with the views of discriminating purchasers who are not inclined to pay a premium for size. Then there is the "A" grade that the average consumer will want to purchase, while the "B" and "C" grades are for those who cannot afford to pay the price asked for the finer stock. The latter two grades, while of good quality, are of much smaller size than the best stock.

Help to Buyer.

The establishing of strict grades by The Dalles Fruit Growers' association is not only a good thing for the producers but meets with the approval of buyers. Heretofore each individual grower has marked his own fruit as he saw fit. One would mark a box "Extra fancy" that another would not consider better than an "A" quality, while another would think his fruit fancy, and mark it so, while perhaps it would come under the "Extra fancy" classification if properly graded.

The making of so many different packs has always been a detriment to the fruit trade generally. Buyers did not know what they were getting in the shape of quality when they secured a box marked "Extra fancy," or did not know how many peaches the package contained unless they knew the methods of the grower of the fruit.

Dalles Method Is Best.

The method of The Dalles growers, however, is considered by the fruit trade generally to be the best all round fruit grading ever shown in this market. For that reason they are inclined to purchase the products of that association at its face value. The association has a representative here who looks after the trade and if there is the slightest complaint regarding the quality of the fruit or the packing, the matter is attended to without delay or kick. The result is that The Dalles is selling more fruit than ever before in this market and indications point to a greater increase as the production of the association increases.

Pack of Peaches.

The Dalles Fruit Growers' association has sent out the following instructions regarding the pack of peaches to not only the growers, but to the dealers, who know at a glance what they are going to get when putting in an order or sending stock to market:

Extra Fancy—This grade contains peaches packing not more than 56 to the box.

Fancy—This grade contains peaches packing 60, 64 and 66.

A—This grade contains peaches packing 70, 72, 76 and 80.

B—This grade contains peaches packing 84, 90 and 96.

C—This grade contains peaches packing smaller than 96.

Extra Fancy—Boxes of 48 and under make two and two pack. Boxes of 56 make a two and three pack. Use 4½ and 5 inch box.

Fancy—Boxes packing 60 and 66 pack a two and three pack. Boxes packing 64 pack a four and four square pack. Use 4½ inch boxes.

A—Boxes packing 70, 76 and 80 pack a two and three pack. Boxes packing 72 pack a four and four square pack. Use 4½ inch boxes.

B—Boxes packing 84, 90 and 96 pack a three and three pack. Use a 4 inch box.

C—Boxes packing smaller than 96 will pack a three and three pack.

Make a Neat, Firm, Solid Pack.

The peaches shall be packed in new, clean boxes of standard size. All boxes must be nailed with four penny nails and two nails must be used in each end of each piece, except that only four nails should be used on the top, two at each end. The top and bottom should be cleated.

The diagonal or broken pack, sides to be solid, must be used in packing all peaches; that is, one peach must not rest squarely on the top of the other. The peaches in each box must be of uniform size and packed on the side or on the end, according to the shape of the peach.

The fruit must be packed securely and firmly in the boxes so that it will not move, but not so tightly as to bruise it. All peaches must be wrapped and the fold of the paper must be placed on the bottom so the peaches will rest on it; that is, in the bottom layer the fold of the paper will come against the bottom of the box, while in the top layer the fold of paper will come against the lower layer of peaches. However, use great care to see that the paper does not stick out through the cracks in the edges of the box.

All peaches must be true to name, shall be of proper color according to variety, sound, smooth; free from blemishes, split pits, worms, worm stings, or diseases of any kind.

Name on Packages.

Each grower must obtain a rubber stamp for each variety and grade, as well as a name stamp, and the inspectors at the car or warehouse shall have the power to refuse to accept any boxes which are not properly stamped. The marks should be made on the blank end of the box. Grade and name of peach in upper left hand corner of box; name of grower in lower right hand corner, thus:

Extra Fancy Elberta.

Geo. Cooper, The Dalles, Or.

Number of Peaches to the Box.

2-2x5-5	40	3-2x7-8	76
2-2x5-6	44	3-2x8-8	80
2-2x6-6	48	3-3x7-7	84
3-2x5-6	56	3-3x7-8	90
3-2x6-6	60	3-3x8-8	96
3-2x6-7	66	3-3x8-9	102
4-4x8-8	64	3-3x9-9	108
3-2x7-7	70		

HARVEST RETURNS OF A BUMPER

By Hyman H. Cohen.

Detailed reports of the yields of wheat at various points in the Pacific northwest are now coming forward and the expectations of the earlier season have been fully realized in every particular.

Even in the lighter land sections the crop has come up to expectations. The complaints in these districts come from those that are always expecting the improbable. The expected has happened and in almost every section of the Pacific northwest harvest crews report a larger cutting than a year ago.

Yields in the fall wheat sections have in many instances been greater than expected. Crops have been reported in quite a number of instances along the Umatilla reservation and in Walla Walla county that run close to 50 bushels an acre. Some go above this but 50 bushel yields are more the rule than anyone had heretofore believed possible.

The proof of the big yields is shown by the fact that almost in every instance, grain growers have found to their dismay that the number of sacks they ordered early in the season—even when there was expectation of more than a good yield—are now considerably short of their requirements. This condition in the face of a general shortage of sacks at tidewater, has forced many to resort to the use of No. 1 second hand sacks, which are obtainable in small lots and will perhaps tide them over.

All Eyes on Russia.

The eyes of the grain trade of the entire world is now centered upon the Russian fields. Reports from there of late have been of such character that very stiff advances have been forced in the price of wheat at world's centers. Whatever affects Liverpool, London, Berlin and Paris, has a direct effect upon the wheat trade and price paid in the Pacific northwest.

A small crop abroad would tend to elevate prices here even though we had such a bumper production that we scarcely knew where to put it. The addition of a few million bushels of wheat or the loss of that amount makes practically no difference in the world's trade. Therefore the news from Russia must have been startling to bring forth such a persistent advance as has been noticed at Liverpool during the early part of the week. It is quite natural that there should be a reaction from the enormous advance that has been forced in foreign markets recently. Therefore the small loss on Friday occasioned no surprise. If a reaction did not set in it would have been almost a sure sign that the market was being manipulated.

East Taking Our Barley.

Even previous to the harvest, reports were made in this paper to the effect that a large per cent of the barley crop of the Pacific northwest would be purchased for shipment to the east. During the past two weeks considerable stock has been sold to Milwaukee and St. Louis brewers by eastern Washington and Idaho growers as well as some sections of eastern Oregon. Just what the aggregate amounts to is a mere guess at this time but competent parties figure it close to 5,000,000 bushels, which is not such a bad start after all. The best of the matter is that this year's business has been done on the most favorable basis for growers. The market started unusually strong around $24 in the interior and sales have been made recently as high as $28 a ton.

Of special feature in the present barley business for eastern account is the fact that but little of the crop grown in the northwest does not come up to the brewing grade. Therefore producers are getting more money for their crop than ever before.

Making Oats Follow.

As a usual rule the price of barley is safely under the quotations for oats. The present situation wherein barley is selling above the oats has caused considerable comment among the trade. As a general rule sales of new crop oats are being made in the interior on the basis of $25 a ton track delivery tidewater for No. 1 white.

In the usual order of things the shipment away from here of so much barley is sure to cause a corresponding increase in the demand for oats, therefore causing a reflection of strength in the price. It has been definitely ascertained that the crop of oats in the Willamette valley is not as heavy as some had expected and in some sections of the interior the spring sowing is not nearly as heavy as it might be.

There are some who figure that the abundance of hay this season will have an adverse effect upon the oats trade, but just how this is figured is not known, because there is no comparison between the demand for the two products. Oats will not take the place of hay; neither will hay take the place of oats. A big crop of one can have no possible effect upon the price of the other.

Hay Is a Weak Factor.

Of the numerous branches of the grain trade, the hay market is the only one to show extreme weakness at this time as compared with the action of the trade during recent seasons. The enormous crop of alfalfa in all sections is causing the trade to wonder where all the stuff is going. While there is no larger crop of timothy than usual, the percentage of grain hays and alfalfa is much greater than usual. This, together with a very liberal carry over of old crop has caused the trade to go extremely slow in its purchases of the 1911 growth and to date sales have been of a nominal nature.

Peach Crop 75 Per Cent.

There is a peach crop of 75 per cent of the normal in the Pacific northwest this season. While some districts will not show a crop above 50 per cent, due to adverse weather during blooming, other sections show a production very close to the normal. For that reason the crop this year will not be more than 25 per cent short. The greatest shortage in the peach yield this season is in the earliest varieties.

Latest reports from the various pear growing sections of the Pacific northwest would indicate that all early estimates of damage were badly out of line with actual conditions. There are districts where the production of pears will be light this season, conditions being very similar to that shown for peaches, but in other sections the showing is much closer to normal. For the Pacific northwest a crop of pears, aggregating fully 75 per cent of the normal is now forecast.

Prune Shortage Greater.

The shortage in the prune output of the Pacific northwest is greater than at first believed. The dropping has been far more extensive than during normal seasons. This together with the early showing for a short crop has given the Pacific northwest as a whole the prospects for its lightest prune output. Earlier expectations were that the better crop in Idaho would be a material help to the total production of the Pacific northwest, but the crop of the Gem State will not come up to expectations, according to latest news from there.

The apple crop as a rule will be about the same as a year ago at Pacific northwest points. According to an estimate made by Manager Davidson of the Davidson Fruit company of Hood River, that district will have about 500 cars of apples this season, this being slightly in excess of the production of 1910. The quality will be better everywhere in the Pacific northwest.

Hop Crop Quite Fair.

While the total production of hops in Oregon is expected to exceed that of last season by but little, this is due more to the decreasing acreage than anything else, although the crop would be heavier were it not for the very poor showing in most of the older yards. In the older districts most of the yards have already outlived their profitable period and this year the crop there is smaller than during any recent season.

Quite a number of new yards will be set out during the coming season. Many of these will take the place of the yards dying from age.

As a rule this year's hop crop is about 10 days later than usual. Hops are in various stages of growth. In the same yards, hops can be seen that are fully one inch long, while in other places the hops are just coming from the bloom.

At Boise crops of all kinds look well and prospects for a bumper crop were never better.

At Connell, Wash., nearly all wheat has been cut and no damage has been done to harvested grain.

Olney Simpson, who has a place north of Pendleton, estimates his total loss at less than half a bushel per acre. He believes that on the whole losses were not heavy.

Carl Singdahl of Helix and in close touch with the situation, declares the loss in some spots to be heavy.

All the grain is cut south of Wilson Creek, Wash., and the threshers are at work. The average will be better than 20 bushels an acre. A. E. Nicholls, a well known grain buyer of central Washington, has just returned from a two weeks' canvass of the section known as the Wheeler district. In speaking of the wheat there Mr. Nicholls said: "There is practically no poor wheat in the south. The average is going to make about 20 bushels an acre and it will all test No. 1. The wheat this year is all going to test well."

Summer fallow is in splendid condition and another good shower or two will make early seeding possible in nearly all parts of the Connell, Wash., section. The summer fallow in the main is free from all weeds and the farmers who have finished their harvest are working it to avoid the weed trouble.

Harvest is on in full blast at Douglas on the Big Bend. The hot weather hurt the spring grain slightly, but there will still be a good crop.

Oats and barley are good. There have been more than 6,000,000 grain bags sold by the grain companies in that part of the Big Bend and more are needed.

Little Damage Reported.

Detailed reports from north Idaho points indicate that the rain and electric storm this week did but little damage to the crops, except in the prairie regions and even there the loss will be confined principally to the discoloration of barley, partially lodged by the wind, but which can be saved with the combined harvesters and binders.

In the Tammany and Waha districts and other localities in the lowlands the storm raged furiously for several hours, but the most of the grain was either in the stacks or the shocks and except for the scattering of the bundles by the wind and the overturning of a few stacks no damage resulted.

In the vicinity of Grangeville and Cottonwood the storm broke about 10 o'clock and for over an hour the rain fell in torrents but there was no wind after the downpour began and but a small per cent of the grain went down. Between Cottonwood and Keuterville the ranker growth was lodged considerably, but it is believed the larger part of it will rise unless heavy rains prevail within a few hours, and of this there is no indication tonight.

On Nez Perce prairie the disturbance was not so violent as in other parts of the high lands, and no loss is reported.

All of the railway lines centering in Lewiston were cleared this afternoon and trains are now operating on schedule.

Fine Wheat Showing.

Louis Schneider, a farmer west of Palouse, has on display in a real estate office there a stool of wheat con-

(Concluded on following page.)

By George Fraser.

(Publishers' Press Leased Wire.)

St. Petersburg, Aug. 12.—Russia's exports of wheat this year will not be nearly so large as had been anticipated. In the Volga region the crop has been to a large extent a failure and at the instance of the minister of trade and industry a special conference of representatives of the private banks in St. Petersburg, together with other experts, has been held at the state bank for the purpose of discussing measures to be taken to curtail Russia's export of grain this year. Alarming news has also been received from Siberia. Under the influence of such news, and increased prices, cargoes of wheat on the Volga, destined for ports of export, have already been stopped and turned back.

It was explained that there was no danger in view of the harvest prospects in the southern and central provinces being above the average. The famine will only be local, and can be met by the reserve corn and that of the new harvest in better favored regions. The reports of the failure of the crops in France, which might cause an increased demand for Russian cereals have not yet been confirmed. In conclusion, it was decided that no danger of increased export was to be apprehended, and that therefore it was premature to take any steps to prevent wheat from going abroad. Meanwhile, all the banks agreed to increase their advances on wheat to growers and merchants, and to accept lower interest on such advances.

SOME BUMPER YIELDS OF 1911.

Grower and District.	Grain.	Acres.	Av. Yield.
D. C. Eaton, Waitsburg, Wash.	Wheat	100	70
James Kinder, Waitsburg, Wash.	Wheat	400	40
Elmer McKinney, Waitsburg, Wash.	Wheat	1100	42½
Charles Crampton, Hatton	Wheat	160	22
Harry Campbell, Connell	Wheat	280	26½
John Schlomer, Connell	Wheat	160	22
Andy Arnold, Scio	Wheat	....	22½
Andy Taylor, Prescott	Barley	....	85
L. Stroller, Hillsboro, Or.	Wheat	....	33
George Winn, Athena	Wheat	105	60
E. A. Dudley, Athena	Wheat	....	49
Henry Wood, Athena	Wheat	70	50
Will Pinkerton, Athena	Wheat	....	35
Schrimsher & Simpson, Adams	Wheat	75	56
J. B. Hart, Walla Walla	Wheat	90*	35
Sam Bannister, Weston	Wheat	200	45
Cass Cannon, Athena	Wheat	....	50
Fred Cox, Moro	Wheat	....	16
J. J. Schaffer, Moro	Wheat	....	18

*Spring and winter mixed.

CHINA LEADS IN POULTRY RAISING; EXPORTS HEAVY

For Hundreds of Years Flowery Kingdom Has Been Noted for Its Chickens, Ducks and Geese.

By George E. Anderson, U. S. Consul General, Hongkong, China.

For hundreds of years China was the greatest poultry-producing nation in the world, and probably this is true today, not only as regards the total production but also in per capita use.

Of the more than 300,000,000 population of China, shown by the last census, there are few indeed who do not in the course of a year consume something in the way of poultry—chickens or ducks or geese—and certainly a large number of eggs. For considerable portions of the population poultry is the only animal food used, and for the more well to do classes it is an ordinary meat diet the year around.

Ducks are pickled, dried, tinned, and otherwise preserved and shipped to many parts of the world to Chinese who are away from a home supply. Eggs of all kinds are used fresh and are covered by burying in clay and lime until they acquire something of the quality of cheese and are a great Chinese luxury. It is easy to calculate that to meet all these lines of consumption the output of poultry and poultry products in China needs be enormous.

Growing Export Trade.

For the most part chickens and ducks are produced upon the usual basis of practically all Chinese production—the family household—or at most a small farm. There are few families in China, even in the larger cities, that do not have at least some chickens. Near the ports open to foreign trade there are a few rather good sized poultry farms, as a rule. Ducks are raised in immense numbers on farms along the canals and rivers of central and south China and are much more common than chickens. One of the customary sights along the grand canal in mid-China, for example, is that of a Chinese duck farmer in his boat watching his flock feed in and along the canal. The ducks are trained to obey him, and, armed with a long bamboo pole to guide them, he controls their movements and takes them back to shelter for the night.

Surplus Is Immense.

The surplus of poultry and poultry products which China can export is immense. Up to the present exportation has taken the form largely of egg products, mostly dried albumen and yolks.

The trade in eggs and egg products is rapidly increasing, as may be seen from the fact that the exports of egg albumen and yolks in 1908 were valued at $463,038 gold and the shipments of fresh and preserved eggs at $1,234,785 gold; while in 1909 the values were $818,829 and $1,529,685 respectively. During the past year several cargoes of Chinese meat and game products were sent to the United Kingdom with great success, and in these shipments were included poultry and eggs. The qualities of poultry thus exported, however, can not be given with any degree of accuracy since the returns include such products under the general term of "provisions." The amount is considerable, however, and it is increasing. Apparently the only requirement for indefinite expansion of this market is proper shipping and selling arrangements. The product, both poultry and eggs, can be delivered at exporting points in China more cheaply than probably at any similar place in the world.

Distinctive Chinese Breeds.

The great mass of poultry in China consists merely of "chickens" and "ducks," i. e., nondescript breeds of mixed origin and doubtful merits. There are several well known breeds of fowls which have already been given to the world by China, notably the Lanshans and the different varieties of Cochins. The final fowls also are commencing to be better known abroad. The Yangtze Valley hens are "meat" fowls and generally are considered poor egg producers. The more ordinary Chinese chickens are better egg producers, but their eggs are small, of irregular weight, and they have no merit for foreign poultry raisers. China is also the home of the Pekin and Mandarin ducks, and apparently these two breeds are the only ones in this country worthy of the attention of foreign growers.

WHEAT SLUGGISH IN THE CHICAGO PIT

Chicago, Aug. 12.—The markets had a fit of comparative dullness today. At the close wheat was about ½ cent lower, corn from ¼c to ½c and oats from unchanged to ¼c down.

The wheat market was sluggish and, while selling was not pressed on the first decline, the buying was only of moderate quantities, but enough to prevent the decline from extending far, and finally to cause recovery of the first loss. Better weather in the Northwest and receipt of some denials from northwestern Canada that the rust reported from there was of a dangerous kind and was unlikely to affect the yield there, a slightly bearish influence on local speculative sentiment.

	Open.	High.	Low.	Close.	
WHEAT.					
Sept.	93	93¼	92½	92⅝	A
Dec.	97¼	97⅛	96¾	96⅞	B
May	102⅞	103	102⅜	102½	B
CORN.					
Sept.	65½	66	65⅜	65⅝	B
Dec.	63	63	62½	62½	B
May	65⅛	65¼	64¾	64¾	
OATS.					
Sept.	42	42⅛	41⅞	41⅞	A
Dec.	44⅜	44⅝	44¼	44¼	B
May	47½	47½	47⅛	47¼	A
PORK.					
Sept.	1712	1720	1710	1720	B
Jan.	1645	1652	1632	1652	
LARD.					
Sept.	897	910	887	910	
Oct.	907	917	895	917	
Jan.	872	880	865	880	
RIBS.					
Sept.	907	922	900	917	
Oct.	900	910	892	910	
Jan.	837	840	830	840	

CUDAHY LOOMS AS BIG BEAR IN HOG TRADE ONCE AGAIN

Omaha Packer Predicts Return of $5 Hogs and Causes Some Decline in the East—Lambs Very Weak.

PORTLAND LIVESTOCK RUN.

Week ...	Hogs	Cattle	Calves	Sheep
August 12	1885	1557	137	7127
August 5	803	1776	136	9288
July 29	902	1939	288	5087
July 22	1373	2177	317	8193
July 15	647	2043	266	6271

By Hyman H. Cohen.

This is a week of mixed livestock values in the North Portland yards. Receipts of hogs were somewhat larger than a week ago but despite this there was a higher price in effect. Only a few loads of local swine came forward and naturally the competition among the dealers was quite keen to get these. The regular shipments of eastern stock came forward, direct to local killers. These cost packers more money than any recent shipment and for that reason had an influence upon forcing quotations higher here.

The recent interview with Michael Cudahy, the Omaha packer where he predicted a slump in swine similar to the one that occurred early in the spring, had some influence upon values in the east and therefore is expected to make some difference in the local quotation. However, the cost of getting eastern hogs to the Pacific northwest is at present so much greater than the best prices available at North Portland that the effect might not be felt at once. This therefore may give the eastern markets some time to recover from their fright.

Predicts 5c Hog Market.

In his interview Mr. Cudahy predicted a 5c hog market for Omaha in the near future, therefore forecasting a huge drop from present prices. Early in the spring the same authority predicted a 4c hog price, but although there was a very serious depression in the market, the price did not go as long as he expected.

Various reasons are assigned for the present bearishness of the Omaha packer. Some assert that he made considerable money by selling short during the spring downfall of prices and that he is looking for another such coup. Others say that the Omaha provision king is simply following the idea of supply and demand and that when the real marketing of hogs starts it will be found that supplies are much greater than has been anticipated.

In any event the price on the Pacific coast will reflect whatever conditions rule at Chicago, Kansas City or South Omaha. Until such a time as the Pacific northwest produces all the hogs it needs for its home market, the price here will be dependent upon the cost of getting the Missouri river swine into this territory.

North Portland swine market:

Select light hogs	$ 8.15
Medium light hogs	8.00
Stock hogs	6.00@7.00
Heavy hogs	5.75@6.00

Decreased Run of Cattle.

There was a decreased run of cattle in the North Portland market during the past week, the movement during the six days being the smallest for any similar period in many weeks. Total offerings were 1557 head, compared with 1776 last week, 1939 the previous week and 2043 for this same week a month ago.

There has been a gradual loss in the price of cattle at North Portland recently, the decline being so mild that it was scarcely noticed until the full extent of it was realized. Within the space of 10 days or so the market has dropped from $6 to 5.75, and it is not any too firm at the lower figure.

Unusual heavy marketing of cattle during recent weeks has so congested the trade that the wants of leading killers are amply supplied for some days. Almost