MONETARY SITUATION RIGHTING ITSELF DESPITE DEPRESSION

MARKET ENTERS LAST HALF OF YEAR AFTER PERIOD OF SHRINKAGE

Since Election Mart Has Been Subjected to Nightmares That Have Not Come True; Only Inherent Soundness Prevents Disaster.

By Henry Clews.

We enter the second half of 1913 after nearly a year of almost continuous shrinkage in Stock Exchange values. The highest average point reached for 20 leading railways in 1912 was 124 on August 14, and 92 for the 12 leading industrials. On June 30 of the current year the average of 20 leading railways was 103, and of 12 leading industrials 74. This is a drop within 11 months of 21 points in the average of railroad shares and 18 points in industrial shares; an almost sensational decline; and the bulk of it has taken place since the election. That it has been accomplished with no serious disaster is excellent evidence of the inherent soundness of affairs in general. The question is, will the second half of 1913 show a continuation of this tendency; or is not at least a moderate recovery about due?

Fears Groundless.

Ever since the election the market has been treated to a succession of nightmares. The Balkan war was one; fear of a worldwide stringency in money another; tariff revision another; an unsatisfactory railroad situation another, and the series of important dissolutions in compliance with the Sherman anti-trust law still another. And yet the much-dreaded Minnesota rate decision was finally handed down and proved to be treasuring rather than disturbing. The American Tobacco dissolution is out of the way. So, too, is the breaking up of the Harriman merger. Solution of the latter affords signal relief to the market, inasmuch as it removes a vast mass of securities, the final placing of which was a momentous problem. The importance of this as a stock market factor has not yet been fully realized.

Finally the monetary situation is righting itself. The July settlements abroad were passed without any of the much-feared disturbances. July payments in this country, often a source of temporary stringency, were passed without a ripple, and this in spite of unsatisfactory monetary conditions. In spite of July dividend and interest payments, aggregating $266,000,000, call loans ranged from 1 to 2½ per cent.

Tariff Stimulate Trade.

Our tariff is now in the last stages of preparation, though it may be some weeks before actually passed and months before going into effect. The worst in this respect is already known, and any changes in schedules are likely to be a relief rather than an additional impediment to manufacturers and merchants. Once the bill is passed, the disposition will certainly be to make the best of it, though for the last six months the inclination was naturally the reverse. In any event, the proposed new schedules have already been largely discounted. Comparatively few concerns will be injured by the new rates, and it is frequently overlooked that in many respects the lower schedules will be a positive impetus to trade activity. The currency bill is having rough sailing. It contains not a few new features which are unsatisfactory to bankers, and which leave the present bill more of a makeshift than a real cure for present banking and currency measure. Probably the bill will pass in due time. But as a matter of safety it would be well for congress to extend the Aldrich-Vreeland bill until such time as a satisfactory currency bill can be enacted.

Cash Abundant.

As a result of the conservative banking policy pursued for the past two or three months, our banks are steadily strengthening their cash resources and are now in a much better position for meeting the anticipated autumnal demands. As usual, the contingencies most dreaded have been warded off by anticipation. Call money is very abundant, owing to the ample supply of cash, and easy rates in this respect are anticipated until the crops begin to move. The only unsatisfactory feature in the monetary situation is the insistent demand for new capital, which too frequently is obtained by excessive issues of short-term notes. It is to be noted, however, that these demands are being postponed or altogether refused.

During June the new security issues amounted to $180,000,000, compared with $299,000,000 a year ago, a decline of $118,000,000. The amount of railroad bonds issued in June was about $7,000,000, compared with $26,000,000 a year ago, while of railroad notes the issue was $104,000,000, as against $74,000,000 in 1912. Industrials issued only $7,000,000 of bonds, against $39,000,000 a year ago, but $31,000,000 of notes, as contrasted with $9,000,000 the previous year. Out of the total issue of securities for the month $135,000,000 represented short term notes. It is impossible to determine what proportion of these were for refunding purposes.

Crop Outlook Good.

Outside of the financial district, conditions are really more encouraging. The crop outlook is still very satisfactory, beneficial rains having fallen freely where most needed during the past week. The winter wheat crop is already harvested, showing a yield of 100,000,000 bushels greater than a year ago. The government report on grain will shortly be out, and will be watched with close interest. While general trade shows the usual summer quiet, merchants are anticipating a much more active business as soon as the tariff is settled. In many cases shelves are bare and active buying will be necessary for replenishment. This means a restarting of many idle mills. From many sections of the country trade reports are decidedly encouraging, and a good harvest will insure good business for another six months. Steel orders are being stimulated by slight concessions.

Money Situation Cautious.

There is only one spot that requires serious caution: that is the money situation. Bankers are still very conservative, and are inclined to enforce contraction and moderate readjustment. Liquidation has been prolonged, and severe in securities; it has made considerable progress in commodities, many of which have undergone sharp declines. It is now making itself felt in the restraint imposed upon any except the most necessary plans for expansion or improvement. In short, the process of self-righting has been going on for nearly a full year; many difficulties have been safely passed, and those that remain have been well discounted. As soon as the crop and monetary situations get beyond the range of uncertainty we may look for a better stock market. Just now pessimism is in danger of being overdone.

PERIOD JUST ENDED SHOWS INSOLVENCY DECREASE, SAY DUNS'

Pacific Coast Least Satisfactory From Numerical Standpoint; Oregon Has Most Failures and Highest Liabilities of Three States.

Commercial failures in the United Staes during the first half of 1913, as reported to R. G. Dun & Co., were 8163 in number and $132,909,061 in amount of defaulted indebtedness. Numerically, this represents a gratifying decrease from the 8317 failures in the corresponding six months last year; but, owing to several insolvencies of exceptional size, the aggregate liabilities rose to the highest point since 1893, and compared with $108,012,223 in the same period of 1912.

Separation of the statistics according to the usual general classification shows that there were 2049 suspensions in manufacturing lines for $55,493,269; trading losses numbered 5783 and involved $60,582,724, while reverses among agents, brokers and concerns of a similar nature were 331, with debts of $16,833,068. These figures compare with 1928 manufacturing defaults for $45,114,121 last year, 6070 defaults in trading occupations for $49,535,601 and 319 in other commercial branches, involving $13,362,501. Thus it appears that the falling off in the number of insolvencies was confined wholly to the trading division, whereas the indebtedness was larger in all three classes—the difference in both manufacturing and trading being in excess of $10,000,000.

Big Failures Inflate.

On the other hand, the entire increase in the manufacturing liabilities is accounted for by two suspensions of abnormal size, while the trading comparison loses much of its significance when it is considered that one failure alone involved about $4,000,000. Banking failures during the first six months of 1913 were 55 in number—the same as last year—but the liabilities were much

Continued on Following Page.

PORTLAND JOBBING PRICES

These prices are those at which wholesalers sell to retailers, except as otherwise stated:

BUTTER—Nominal. City creamery, cubes and tubs, 29@30c; prints, 32c; state creamery, 28c lb.; dairy, 21c; ranch butter, 22c.

EGGS—Nominal. Candled local extras, 25@27c; ordinary candled 24c; case count, 22½c; spot buying price, 22c f. o. b. Portland.

LIVE POULTRY — Hens 13½@14c; broilers, 18@30c lb.; stags, 11c, geese, 12c; Pekin ducks, 12c; Indian Runners, 11c; turkeys, 18c; dressed 23@25c; pigeons, old, $1; young, $1.50 dozen.

CHEESE—Nominal. Fresh Oregon fancy full cream twins and triplets, 16½c; daisies, 17c; Young America, 17½c.

BUTTER FAT—Producers' price for Portland delivery, per lb., 29c.

Hops, Wool and Hides.

HOPS—Producers' price, 1912, 15c, according to quality; 1913 contracts, 15c.

WOOL—Nominal, 1913 clip, Willamette valley, coarse, Cotswold, 16c lb.; medium Shropshire, 17c; choice fancy lots, 18c lb.; eastern Oregon 10@16c, scouring to shrinkage.

CHITTIM OR CASCARA BARK—1913, car lots, 5c; less than car lots, 4½c.

HIDES—Dry hides, 21@22c lb.; green, 11c; salted hides, 11c; bulls, green salt, 8c; kips, 12@16c; calves, dry, 24@25c; calf skins, salted or green, 17@18c; green hides, 1c less than salted; sheep pelts, salted, shearings, 10@90c; dry, 10c.

MOHAIR—1913—Nominal 30@32c.

Fruits and Vegetables.

FRESH FRUITS—Oranges, $4.25@5.00; bananas 4½@5c per lb.; lemons, $4.0; limes, $1 per 100; grapefruit, California, $4@5; Florida, $6.00@6.50; pineapples, 7c lb.; cantaloupes, $2.25@2.50; peaches, $1.25; cherries, 6@10c lb.; watermelons, 2½@3c.

BERRIES — Strawberries, boilers, $1.25; Clarks, $1.50 24 lb. crate; gooseberries, 2@3c; raspberries, $1.00@1.25 per crate; black caps, $1.25@1.50; currants, $1.50@1.75; loganberries, $1.00@1.25.

APPLES—Eating apples, $2@2.50; cooking apples, 50@90c; new crop, $2.25.

VEGETABLES—Turnips 15c; beets, 15c; new carrots 15c dozen bunches; parsnips, $1.50 sack; cabbage, $1.75; Texas tomatoes, box $1.50; California, $1@1.50; string beans, 5c@8c; green onions 12½c dozen bunches; peppers, bell, 30c; head lettuce, 25c doz.; celery, $1.35 doz.; egg plant, 25c lb.; cauliflower, $1.25@1.25 dozen; rhubarb, local, 2½c; artichokes, 75c dozen; sprouts, 10c lb.; asparagus, $1 dozen bunches; spinach, local, 3c lb.; peas, 6@7c; green corn, 30c@50c dozen.

POTATOES—Selling price: Extra choice, 50@60c; choice, 50c; ordinary, 30c per sack; buying price, carloads, 35@40c country points; sweets, 4@5c per lb.; new potatoes, 1¾@2c.

ONIONS — Jobbing price, $1.25; new reds, $1.25; garlic, 7½@8c.

Meats, Fish and Provisions.

DRESSED MEATS—Country killed: Hogs, fancy, 11½@12c; ordinary, 10½@11c; rough and heavy, 9c; fancy veals, 14@14½c; ordinary, 13c; poor, 10c; lambs, 10c; mutton, 10c; goats, 3@4c.

HAMS, BACON, ETC.—Hams, 20½@22½c; breakfast bacon, 17½@30c; boiled ham, 29½c; picnics, 12½c; cottage, 18½c; picnics, 12½c; cottage, 18½c.

MEATS—Packing house—Steers, No. 1 stock, 12@14c; cows, No. 1 stock (—); ewes, 12@12½c; wethers, 12@13½c; yearling lambs, 13½@14c; pork loins, 20c.

OYSTERS—Shoalwater bay, per gallon (—); per 100 lb. sack (—); Olympia, per gallon, $3.25; per 100 lb. sack, $5; canned, eastern, 55c can; $6.50 doz.; eastern, in shell, $1.75@$2 per 100; razor clams, $2@2.25 box.

LARD — Tierces, 13½c; compound tierces 10½c.

FISH—Nominal. Rock cod, 10c lb.; dressed flounders, 7c; halibut, 6@8c; striped bass, 20c; catfish, 12c; chinook salmon, 12c; steelheads 11c lb.; soles, 7c lb.; shrimps, 12½c; perch, 8c lb.; tomcod, 8c lb.; lobsters, 20c lb.; black bass, 20c; silver smelt, 8c; shad, 3c; black cod, 8c; sturgeon, 12@15c lb.

Groceries.

SUGAR—Cube, $5.85; powdered, $5.70; fruit or berry, $5.45; beet, $5.25; dry granulated, $5.45; D yellow, $4.75. (Above quotations are 30 days net cash.)

RICE—Japan style, No. 1, 5¼@5¾c; No. 2, 4½c; New Orleans, head, 5¾@7c; Creole, 5¼c.

HONEY—New, $2.75 per case.

BEANS—Small white, 6¾c; large white, 6c; pink, 4¼c; bayou, 4¼c; limas, 6¾c; reds 5c.

SALT—Coarse, half grounds 100s, $10 per ton; 50s, $10.75; table dairy, 50s, $18; 100s, $17.50; bales, $2.25; extra fine barrels, 2s, 5s and 10s, $5.25@6.00; lump rock, $20.50 per ton.

Paints, Coal Oil, Etc.

LINSEED OIL—Raw, bbls., 69c per gal.; kettle boiled, bbls., 61c gal.; raw cases, 64c; boiled cases 66c gallon; lots of 250 gallons less; oil cake meal, $44 per ton.

WHITE LEAD—Ton lots, 8c per lb.; 500 lb. lots, 8c per lb.; less lots, 8½c per lb.

OIL MEAL—Carload lots, $24.

TURPENTINE—In cases, 73c; wood barrels, 70c; iron barrels, 68c per gallon; 10 case lots, 72c.

Cereal Exportation Forbidden.

Budapest, July 12.—It has been officially confirmed that the Roumanian government has prohibited the exportation of all cereals this year. The order is due to war troubles.

"BLOCKING THE ROAD"

BETTER FEELING NOW SHOWN IN FINANCIAL CIRCLES OF NEW YORK

Money Market Has Become Used to Unfavorable Circumstances That Have Come Lately and Apparently Disregards New Ones.

By Benjamin B. Bryan.

New York, July 12.—There appears to be a somewhat better feeling in financial circles, presumably due to the fact that unfavorable occurrances have been so frequent as to lessen their importance. Fundamental conditions are regarded as satisfactory, although of course the unfilled tonnage statement of the steel corporation, indicating as it did a decrease of over 517,000 tons as compared with May 1, would suggest that the iron and steel industry is passing through a period of lessened activity.

The news from Pittsburg is rather reassuring and seemingly the situation has been relieved of a sore spot. It is unfortunate, however, that quite a few of the securities involved are held in France, where quite a little disappointment and feeling was engendered as a consequence of the Frisco affair, so that the latest occurrences have tended somewhat to aggravate conditions.

Crop Report Gratifying.

The net surplus of idle cars of railroads in the United States and Canada showed little change and denoted a satisfactory volume of tonnage being moved by the railroads. The promise of a fair average harvest as revealed by the government crop report was gratifying and produced some cheer among the holders, although it is of course realized that July and August will be critical months and that weather conditions from now on will have much to do with determining the extent of our agricultural out turn.

The wage demands of trainmen on eastern roads is producing the most discussion at present, although the confident prediction is made that a strike will be averted. Conditions in the Balkan states seem to be working to a head and in addition Union Pacific plans for the disposition of its holdings of Southern Pacific are fast maturing.

Outlook More Hopeful.

More are now disposed to take a hopeful view of the outlook than was the case sometime ago. Admittedly, however, the apathy of large market interests and also of investors is regarded as a barrier to immediate betterment of a pronounced nature. This, of course, is not necessarily an argument in favor of a recurrence of pessimism and declining security markets.

WOOL TRADE DECREASES

Fourth Puts Stop to Wool Activities That Continues; Montana Prices High.

(Special to The Journal.)

Boston, Mass., July 12.—Holiday week had a depressing effect upon the Boston wool trade and total sales again dropped below a million pounds with no special features. Much interest is manifested in the buying in Montana, where higher prices still are being paid than appear justified by market conditions here. Some of the leading houses are holding back a little. The weakness developed by cross breeds and the firmness of fine merinos at the London sale attracted attention.

Tariff legislation and the holiday season at the mills form a bad combination in the wool trade, and the effect is seen in the falling off in both sales and shipments. Every possible advantage was taken of the Fourth as an excuse for stopping machinery, and in addition, many mills are closing for a considerable period.

Ostensibly this is to make needed repairs and give operatives a desired vacation, but there has seldom been a time when this closing was more cheerfully done. As a result wool shipments of the past week have been barely more than one-half those reported for the previous week, while sales to mills dropped off nearly as much.

OMAHA RECEIPTS LIGHT

South Omaha, July 12.—Cattle receipts, none.

Hogs—Receipts, 9100; market strong to 5c higher; prices $8.70@8.95.

Sheep—Receipts, 1157; market steady; yearlings, $5.00@6.00; wethers, $4.00@4.65; lambs, $7.50@8.20; ewes, $4.00@4.50.

New York Cotton Market.

	Open.	High.	Low.	Close.
Jan.	1132	1135	1129	1130@31
Mar.	1140	1141	1138	1138@39
July	1209	1210	1207	1206@07
Aug.	1206	1210	1205	1206@07
Oct.	1144	1149	1142	1144@45
Dec.	1136	1140	1136	1135@36

San Francisco Grain Calls.

San Francisco, July 12.—Grain calls:

BARLEY

	Open	High	Low	Close
December	135⅛	137½	135¼	137½
May	137	137½	137	137⅛

WHEAT PIT SUFFERS DISASTROUS SLUMP ON WEATHER REPORT

Prices Driven Downward 5 Cents and 5⅝ Cents Respectively on July - September Wheat; Weather Conditions Unusually Favorable.

(United Press Leased Wire.)

Chicago, July 12.—Though the government crop report issued this week was construed as slightly bullish, the wheat market suffered its most disastrous slump in many months. At the close today July was at 85 and September at 86½, losses of 5 cents, and September 5⅝.

Unusually favorable weather conditions, the belief in an abundant crop and the fact that farmers are making speedy disposal of the new crop of winter wheat all contributed to drive prices downward.

Range of Chicago prices furnished by Overbeck & Cooke Co., 216-217 Board of Trade bldg.

Month.	Open.	High.	Low.	Close.
WHEAT				
July	86½	86⅝	85	85
Sept.	87½	87½	86½	86½
Dec.	91⅛	91½	90	90⅛
CORN				
July	58⅛	59⅝	58⅝	59⅛
Sept.	59⅝	60½	59⅛	59⅝
Dec.	56⅛	56⅝	55⅞	56⅛B
OATS				
July	37½	37⅝	37½	37½
Sept.	38⅝	39	38⅝	38⅝
Dec.	40½	40⅝	39⅝	40
PORK				
July	2182	2200	2177	2185
Sept.	2100	2117	2100	2102
LARD				
July	1162	1165	1160	1165
Sept.	1175	1177	1167	1175
Oct.	1182	1182	1175	1177
RIBS				
July	1162	1165	1160	1165
Sept.	1185	1187	1175	1177
Oct.	1183	1187	1152	1152

Money and Exchange.

London, July 12.—Consols, 72⅝@72½; silver, 27 1-16; bank rate, 4½ per cent.

New York, July 12. — Sterling exchange, long, 4.84; short, 4.87½; silver bullion, 58⅝.

San Francisco, July 12.—Sterling exchange, 60 days, 4.82¼; sight, 4.86⅝; documentary, 4.81⅝; transfers, telegraphic, 4 per cent premium; sight, 1½ per cent premium.

NEW YORK EXCHANGE MAKES NEW MARK IN DULLNESS OF SALES

Stock Exchange Slow to Recover Following Exceptionally Light Friday; Less Business Transacted Than Since Low Period of 1896.

(United Press Leased Wire.)

New York, July 12.—Following yesterday's record of dullness, the stock market today was only nominal. This was expected, but prices held firm, and there were no changes of great importance. Canadian Pacific, however, profited by a rise of 3½ per cent.

The dullness of the past week, which reached a climax yesterday in the establishment of a new record for sales since 1896, was the natural development from existing conditions. The market is receiving little support from the outside. Trading is purely professional. Sales are withheld because prices are too low.

The recovery of the market today was possibly a reflection of European conditions. All European markets showed improvement on the strength of the apparent assurance of an early settlement of the Balkan troubles. A feature of the week was the weakness developed by United States bonds. Several blocks of the consolidated loan of 1930 were sold around 98 and Panama has failed to bring a better bid than 96½ for the week.

Range of New York prices furnished by Overbeck & Cooke Co., 216-217 Board of Trade bldg.:

DESCRIPTION	Opening	High	Low	Bid
Amalgamated Copper Co.	63⅞	64¼	63⅞	64¼
American C. & F., c.	.....	.....	.....	41⅝
American Can, c.	27½	27⅝	27¼	27⅝
American Cotton Oil, c.	.....	.....	.....	35½
American Loco., c.	28	28	28	28
American Sugar, c.	.....	.....	.....	107
American Smelt, c.	61	61¼	61	61
Am. Tel. & Tel.	.....	.....	.....	126⅝
Anaconda Mining Co.	32⅝	32⅝	32⅝	32⅛
American Woolen, c.	.....	.....	.....	16
Atchison, c.	95¼	95¼	95¼	95⅝
Baltimore & Ohio	93	93	92⅝	92½
Beet Sugar	.....	.....	.....	21¼
Brooklyn Rapid Transit.	86½	86½	86¼	86¼
Canadian Pacific, c.	213½	214¼	213¼	213¼
Central Leather, c.	.....	.....	.....	20⅝
Chi. & G. W., c.	.....	.....	.....	12½
Chi., M. & St. P.	102⅝	102⅝	102½	102½
Chi. & N. W., c.	.....	.....	.....	127
Chino Copper	33½	33⅝	33½	33⅝
Chesapeake & Ohio	51½	52¼	51½	52
Colorado F. & I., c.	.....	.....	.....	27¼
Colorado Southern, c.	.....	.....	.....	81
Consolidated Gas	.....	.....	.....	129¼
Corn Products, c.	9⅝	9⅝	9⅝	9⅝
Delaware & Hudson	.....	.....	.....	152
Denver & Rio Grande, c.	.....	.....	.....	15½
Erie, c.	25	25⅛	25	25⅛
General Electric	.....	.....	.....	138
G. Northern, ore lands.	31½	31½	31¼	31¼
Ice Securities	.....	.....	.....	19½
Illinois Central	.....	.....	.....	111⅝
Inter. Metropolitan, c.	.....	.....	.....	14⅝
Lehigh Valley	145½	145½	145¼	145¼
Kansas City Southern.	25⅝	25⅝	25⅝	25⅝
Louisville & Nashville	.....	.....	.....	131
M., K. & T., c.	.....	.....	.....	30¼
Missouri Pacific	.....	.....	.....	29⅝
National Lead	.....	.....	.....	45
Nevada Consolidated	.....	.....	.....	14¼
New York Central	96	96	95⅞	95⅞
N. Y., O. & W.	.....	.....	.....	28¼
Norfolk & Western, c.	103	103	103	103
Northern Pacific, c.	106⅝	106¼	105⅞	105⅝
Pacific M. S. S. Co.	.....	.....	.....	18
Pennsylvania Railway.	111¼	111¼	111	111⅛
P. G., L. & C. Co.	.....	.....	.....	100
Pressed Steel Car, c.	.....	.....	.....	22½
Ray Cons. Copper	16⅝	16⅝	16½	16½
Reading, c.	157	157⅛	156⅞	157⅛
Republic I. & S., c.	18⅝	19	18⅝	18⅝
Rock Island, c.	.....	.....	.....	15¼
St. L. & S. W., c.	.....	.....	.....	25
Southern Pacific, c.	91⅝	91⅝	91⅝	91½
Southern Railway, c.	.....	.....	.....	29⅝
Tenn. Copper	28⅛	28½	28⅛	28⅛
Texas & Pacific	.....	.....	.....	13⅝
Toledo, St. L. & W., c.	.....	.....	.....	6⅝
Union Pacific, c.	145¼	145⅝	145¼	145¼
U. S. Rubber, c.	.....	.....	.....	60⅝
U. S. Steel Co., c.	52⅝	53	52⅝	52⅝
Utah Copper	42¼	42⅝	42¼	42⅝
Virginia Chemical	.....	.....	.....	23½
Wabash, c.	.....	.....	.....	1½
Wisconsin Central, c.	.....	.....	.....	41

Total sales 44,100 shares.

ROYAL GARAGE HAS NO USE FOR "CHAUFFEURS"

(United Press Leased Wire.)

Berlin, July 12.—The kaiser has struck "chauffeur" from the vocabulary of the royal garage. In place of "showfers"—he has 12—he now has "wagon drivers," or to be literal, "wagon guiders." The two men, one or the other of whom always "guides" his car, have been given the title of "chief wagon guider." He has also ordered that where a German designation will give a clue to the "vittles," it be substituted for French on the menu at the imperial table.

The action has brought joy to the hearts of members of the small "All-German" party, who gnash their teeth at anything "foreign." They are particularly "het up" over the growing disposition of the Germans to adopt American and English terms.

STEADY ADVANCE IN HOG PRICE A FEATURE OF TRADE LAST WEEK

Porker Quotations Climb From $9.05 to $9.25, With Prospect for Continuance of Latter Figure; Cattle Steady, Sheep Weak.

The feature of the activities of the week at the North Portland yards was the consistant and interesting advance in the price of light hogs. The high mark of $9.25 was reached Friday afternoon and that price remained for extra choice stuff Saturday.

The market was rather dull most of the week, the Fourth apparently breaking into the business in a way from which the trade has not as yet entirely recovered.

The $9 hog was as much an exception last Saturday as the porker who came two bits higher yesterday. Monday morning the climb commenced, when $9.05 was the top price. Tuesday the market hit $9.10 and the price stuck over Wednesday. Practically nothing in the hog market was done Thursday, but Friday morning $9.15 was made and that afternoon $9.25 was reached.

The hog division advance is due to light receipts and exceptionally brisk demand. Livestock dealers next week are looking for a continuation of the 9¼ cents price and say that the $9 figure is likely to remain until the new crop of porkers begin to come to market.

Cattle receipts during the week were only fair and the market remained steady. For extra choice stuff, $8.50 was paid for several head of steers Wednesday, but $8.25 was paid during the week pretty consistently and that may be regarded as the present steady mark for top beef. Handy weight steers sold around $7.50. The demand for cows was brisk and the top price of the week was $7. Many head were sold at prices ranging between $6 and $6.50.

A heavy run of mutton last Monday took the edge off the market in that division and the trade if anything, was rather weak. Prices had a tendency to lower themselves. There was considerable variation in the lamb quotations, the range being from $4.25 up to $6.75 for choice.

Monday Morning Sales.

Section.	No.	Ave. lbs.	Price.
STEERS			
Oregon	26	1070	$7.90
Oregon	20	1215	7.50
Oregon	1	1210	7.25
Oregon	5	1250	7.25
Oregon	2	970	7.25
Oregon	15	1156	8.25
Oregon	2	960	8.25
Oregon	36	1326	8.25
Oregon	16	1216	8.25
CALVES			
Oregon	42	177	$9.00
Oregon	4	165	7.00
Oregon	3	156	9.00
Oregon	7	220	8.25
HOGS			
Idaho	3	276	$7.90
Idaho	93	165	8.90
Idaho	12	127	8.25
Idaho	87	183	8.25
Idaho	2	280	7.25
Montana	12	190	7.95
Montana	68	190	8.95
Idaho	3	300	7.95
Idaho	97	196	8.95
Oregon	73	152	9.00
Oregon	79	190	9.00
Idaho	50	191	9.05
Idaho	24	201	9.05
SHEEP			
Oregon mixed	130	91	$4.50
Oregon lambs	33	66	6.75
Oregon ewes	110	92	4.25
Idaho yearlings	212	79	4.25

Monday Afternoon Sales.

State.	No.	Ave. lbs.	Price.
STEERS			
Oregon	1	1320	$8.25
Oregon	16	1215	8.25
Oregon	12	1040	7.35
Oregon	21	1020	7.70
California	12	1051	7.40
California	12	1095	6.85
California	18	1188	6.25
California	1	700	5.50
California	29	1104	7.00
California	27	975	7.00
BULLS			
Oregon	1	1350	$5.75
Oregon	1	1890	6.00
Oregon	1	1410	6.25
Oregon	1	1690	6.25
Oregon	1	1580	5.75
Oregon	1	1250	5.75
Oregon	1	1630	5.75
Oregon	1	1090	5.00
Oregon	1	1400	5.75
California	1	1150	3.50
COWS			
Oregon	11	1140	$7.00
Oregon	8	1020	7.00
Oregon	4	942	6.00
Oregon	4	1068	6.00
Oregon	4	782	5.50
Oregon	1	1160	6.50
California	1	890	2.50
Oregon	23	1093	6.65
Oregon	1	1210	6.00
HEIFERS			
Oregon	2	870	$7.25
Oregon	9	969	7.25
Oregon	2	1030	7.25

(Continued on Following Page.)

Food Prices Increase in Year

Living Cost 2.3 Per Cent More

The cost of living has increased 2.3 per cent in the past year, according to a new set of statistics just issued by the Bureau of Labor. The figures were computed on 15 articles of food, which include about two-thirds of the articles that are generally on a workingman's table.

In February of this year New York folks paid 17.3 per cent more for sirloin steak than during the same period of 1912. In Philadelphia during that month they paid 16.6 per cent more for the sirloin than they did the year previous. The Boston increase was 10.1 per cent, Newark, N. J., 21 per cent, New Haven, Conn., 19.2 per cent. The biggest increase in the cost of sirloin, however, was at Omaha, where it had advanced 33.8 per cent in the 12 months.

Percentages of increase on some other food articles in various cities for the year follow:

Round steak—New York, 17.6 per cent; Philadelphia, 18.1; Boston, 17.2 Newark, 25.4; New Haven, 20.4; Buffalo, 24.1; Pittsburg, 21.9; Providence, 25.6; Omaha, 34.8; Manchester, N. H., 33.4.

Rib roast—New York, 13.8; Philadelphia, 15.9; Boston, 20.3; Newark, 9.3; New Haven, 16; Buffalo, 13.5; Pittsburg, 14.1; Providence, 17.8; Seattle, 27.1.

Pork chops—New York, 23.9; Philadelphia, 20; Boston, 22.2; Newark, 24; New Haven, 17.5; Buffalo, 37.3; Pittsburgh, 30.5; Providence, 10.2; Jacksonville, Fla., 41.8.

Smoked bacon—New York, 13.5; Philadelphia, 10.6; Boston, 25.5; Newark, 20.5; New Haven, 25.8; Buffalo, 21.1; Pittsburg, 22; Providence, 10.4; Louisville, Ky., 34.6.

Smoked ham—New York, 12.8; Philadelphia, 8.4; Boston, 11.6; Newark, 11.4; New Haven, 14.5; Buffalo, 14.9; Pittsburg, 17.3; Providence, 14.8; St. Louis, 32.9.

Pure lard—New York, 10.4; Philadelphia, 9.4; Boston, 20.5; Newark, 11.5; New Haven, 11.6; Buffalo, 16.1; Pittsburg, 10.1; Providence, 14.1; Louisville, 22.7.

Hens—New York, 7.6; Philadelphia, 6.3; Boston, 14.2; Newark, 15.4; New Haven, 5.3; Buffalo, 14.5; Pittsburg, 5.7; Providence, 4.5; Milwaukee, 28.8; Atlanta, Ga., decreased 19.3.

Wheat flour decreased in cost in New York during the year 9.8 per cent. Philadelphians bought flour 9.1 per cent cheaper, while Buffalo folk enjoyed the low range of a 12 per cent decrease. In 15 cities the cost of flour increased, in Salt Lake the jump being 11.5.

Retail prices of the principal articles of food, the report shows, were higher February 15 than January 15. There were several articles, however, where the decrease was so marked that in taking the general average it was found that food prices on the whole on February 15 last were slightly lower than a month before.

In the year previous February 15 potatoes declined 33.3 per cent; sugar 16.9 per cent; eggs, 15.7 per cent, and flour, 3.5 per cent.

AVERAGE CORN ACREAGE IS 45 BUSHELS

NO CROP FAILURES IN TWENTY-TWO YEARS

Cottage Grove, Or., July 12.—In the 20 years that he has been in the Willamette valley, Fred Wright, of Walker, has never failed to get an excellent crop of corn and hay. He has had corn go as high as 60 bushels to the acre, and the average has been about 45 bushels. He has cut 4 and 5 tons of hay to the acre, and his average has been fully 2½ tons. With 50 acres divided between the two crops as a basis, Mr. Wright figures a fair wage for himself as part of the expense and finds a net profit of $1331 annually from this amount of grain. He usually has about 80 acres of hay, however.

How Mr. Wright attains this success is best told in his own language:

"I usually plant about 25 acres of corn, and while the yield per acre has sometimes run as low as 40 bushels, at other times it has run as high as 60 bushels. One year with another, it will probably average at least 45 bushels."

"I first get my ground well prepared to receive the seed. I plow at least nine inches deep and thoroughly pulverize, and I find that planting in rows three to four feet apart gives the best results. After getting the corn planted, I go over the field, planting pumpkin seeds on every second hill of every second row of corn. I then smooth the ground by boating, which not only crushes all clods and covers all stray kernels, but enables one to begin cultivating sooner after the corn is up. I cultivate as much as possible, the more the better, at least six times during the season.

"I have tried different varieties of corn, but I find that the yellow dent Pride of the North is the most satisfactory. It is a little earlier, the cob is smaller, and it keeps better in the crib. It is also the best corn one can raise for the silo, which is a big item with me.

Fred Wright.

"For hay I plant oats, mixed with a very little vetch, and sow in the fall on well prepared ground. I use about three bushels of seed per acre, drilled in. My crop will average fully 2½ tons per acre, although sometimes I cut not over 2 tons, while at others I have cut 4 and 5 tons.

"The cost of raising these crops and profits therefrom I estimate about as follows:

CORN.

25 acres corn, 45 bushels per acre: 1125 bushels at $1.00	$1125.00
Plowing 25 acres at $2	50.00
Harrowing 25 acs, twice	8.00
Marking $4, planting $8	12.00
4 bushels seed, $4; boating, $4.00	8.00
Cultivating six times, 18 days, at $4.00	72.00
Picking and cribbing, man and team 25 days at $4.00	100.00
Total expense	$250.00
Net profit on 25 acres of corn	$875.00

HAY.

62½ tons hay at $12 per ton	$750.00
Plowing 25 acres at $2	50.00
Harrowing twice and seeding, 5 days at $4	20.00
75 bushels seed at 60c	45.00
2½ days cutting at $4	10.00
Raking $4; shocking $8	12.00
Baling 62½ tons at $2.50	156.25
Total expense	$293.25
Net profit on 25 acres hay	$456.00

"In this I have figured nothing for the pumpkin crop, which most always provides feed for my cows and hogs, and then I have tons to give away or go to waste."

Hubbard Expects Big Onion Crop

Outlook Most Prom