BEARS DO MUCH INJURY TO PACIFIC NORTHWEST WHEAT MEN

SHORT SELLERS HIT WHEAT PRICES HERE **BUT FAIL TO CONNECT**

Market Is Bearish but Growers Re- Best Season for Values in Many fuse to Sell at Figures Named; Supplies Sold to Japan at High Prices Do Not Help Producers.

By Hyman H. Cohen.

There is not the slightest legitimate

This bearishness is not due to the fact that wheat buyers have sold at extremely low prices, for such is not the tase. They have sold the product at a price that will easily allow them to pay from 79c to 80c a bushel for club wheat at tidewater and make a very liberal profit.

Short selling is one of the current of

Short selling is one of the curses of the wheat business as in other lines. The man who sells a product before he owns it invariably acts as a bear against alues and in this way producers are not able to secure what their product is really worth. While it is true that once in awhile short sellers pay dearly for their advance sales, still the burden, as a rule, is upon the producer. There is not the slightest excuse for short selling outside of greed. Every crop that is sold short is manipulated by the sellers so that the producer cannot get what really belongs to him. That short selling is all wrong is now the opinion of a large per cent of the trade. Short selling is one of the curses of

the opinion of a large per cent of the trade.

There are various methods by which short sellers beat down the market price so that they can cover. The principal one is to offer supplies rather freely to foreign interests. This invariably steps either the buying or brings down the price. Then the work of the short asiler is easily accomplished.

While the American government report of the total crop of wheat this year was a rather bearish feature in the trade during the week, such a report was not unexpected. The government forecasted a combined production of spring and winter wheat of 744,000,000 bushels of wheat or just 4,000,000 bushels less than the greatest crop of wheat produced in the country. The latter was in 1901.

This report of the government is not learly as bearish as first glance would indicate. Much can happen to the crop before it is safely garnered and as a rule, many things do happen. The big estimate can therefore be safely taken with a grain of salt.

The price of wheat this season will

estimate can therefore be safely taken with a grain of salt.

The price of wheat this season will depend much upon what crops Argentine, Russia and India will put forth. All the world is waiting to get more definite ideas regarding their crops and uatil they are secured, it is not likely that much business will result.

The coarse grain market was inactive.

The coarse grain market was inactive during the week. There was scarcely sufficient business passing in either oats or barley to make definite quotations and they are nominally continued at the same range as a week ago.

Weakness has developed in the hay rade owing to the abundance of offermen. First prices were unusually high during the week. There was scarcely sufficient business passing in either coats or barley to make definite quotations and they are nominally continued at the same range as a week ago.

Weakness has developed in the hay trade ewing to the abundance of offerings. First prices were unusually high and there was very little likelihood, even at that time, that they would be continued for more than a nominal period. With offerings now very heavy, the market is beginning to sag heavily and prices are lower. However, they are higher than normal at this time of the season.

No business of importance passed in the export flour market during the export flour market during the business of importance passed in the export flour market during the week. Japan was practically the only buyer and its wants were very limited. The freight rate question is still the dominating feature of the trade and until it is more generally settled orders from abroad are not likely to become

until it is more generally settled orders from abroad are not likely to become extensive.

WHEAT—Nominal producers' prices, track basis: Club, 78@79c; milling bluestem, 82@82c; Turkey red, 80@81c; fortyfold, 80c; Red Russian and hybrids, 70@77c; Valley, 80c bushel.

BARLEY—Nominal producers' prices, track basis, Fred, \$23@23.50; brewing \$24; rolled, \$25 a ton.

OATS—New feed, \$25; milling \$25.50 per ton.

OATS—New feed, \$25; milling \$25.50 per ton.

FLOUR—Selving price: Patent, \$4.70; Williamette valley. \$4.70; local, straight, \$3.85@4.10; export, \$3.65@3.65; bakers', \$4.50@4.70.

HAY—Producers' prices: Willamette valley timothy, fancy, \$14; ordinary, \$13@16; eastern Oregon-Idaho fancy ilmothy, \$17@18; alfalfa, \$13@14; vetch and oata, \$10@11; clover, \$8@9 per ton.

MILLSTUFFS—Selling prices: Bran, \$24; middlings, \$31.50; shorts, \$26 per ton.

GRAIN BAGS—No. 1 Calcutta, 9%c@

PORTLAND JOBBING PRICES

These prices are those at which wholesalers sell to retailers, except as otherwise stated:
BUTTER — Nominal. Creamery cobes, 32c; state creamery, 31632c lb; ranch butter, 22c.
EGGS.—Nominal. Candled local extras, 2566
256c; ordinary candled, 25c; case count, 22c2
22lec; spot baying price, 22c f. o. b. Portland; eastern, 2062c.
Live Poulttry—Hens 14c; breliers, 2166
22c; stags, 11c; geose, 12c; Pekin ducks, 15c; ladian Runners, 13c; turkeys, 18c; dressed 23c6
25c; pigeons, old, \$1; young, \$1.50 dones.
CHESSE—Nominal. Fresh Oregon fancy full cream twins and triplets, 16½c; daisies, 17c; Noung America 17½c.
BUTTER FAT—Producers' price for Portland delivery per lb., 33c.

Hops. Wool and Hides.
HOPS—Producers' price, 1912, 18½c; 1915

CHEESE—Nominal. Fresh Oregon fancy full gream twins and triplets, 16½c; daisies, 17c;
BUTTER FAT—Producers' price for Portland Hops. Wool and Hides.
HOPS—Producers' price, 1912, 18½c; 1915 eentracts, 20c.
WOOL—Nominal, 1913 clip. Williamette valleg coarse, Cotswold, 16c ib.; medium Shropshire, 17c; choice fancy lots, 18c b), eastern Centity of Resource, Chitting of Science, 15c; per 10c; asor floor, asor clams, \$262.25 box.
HIDES—Dry hides, 21422c ib.; green, 11c; salied hides, 11c; bulls, green salt, 8c; kips. 12d; cleec peits, salied, shearings, 10220c; dry.
MOHAIR—1912—Nominal 30232c.
Fruits and Vegratables.
FRESH FRUITS—Oranges \$1.3565.00; banans, 4½62c per 10c; grapetruit, California, \$3.50; pine-stocy; grapetruit, California, grapetruit, grapetruit, grapetruit, grapetruit, grapetrui

EXCELLENT PRICES FOR FRUIT ARE AVAILABLE FOR LOCAL PRODUCERS

Vears Is Promised for Present Crop; Practically All Lines Included in the demand.

By Hyman H. Cohen.

On all sides good prices are being of-There is not the slightest legitimate true for mest of the present bearishness in the wheat market price. The weakness at this time is due principally to the fact that some interests have sold short and are doing all in their power to keep the market depressed to such a figure that they can takely cover with handsome profits to themselves.

On all sides good prices are being offered for fruit. It is safe to say at this time that Oregon producers of fruit as whole will receive better prices for their product this season than during any previous year. At this time the trade is paying much attention to the present bearing offered for fruit. It is safe to say at this time that Oregon producers of fruit as whole will receive better prices for their product this season than during any previous year. At this time that Oregon producers of fruit as whole will receive better prices for their product this season than during any previous year. At this time that Oregon producers of fruit as whole will receive better prices for their product.

any previous year. At this time the trade is paying much attention to the pear market. The coast crop of Bartletts was below the average, although the output of Oregon is quite good.

Values have advanced 25c a box within a short time and the prospects for continued strength are good.

Prune values are uniformly good both in California and at Pacific northwest points. Values have recently shown an upward tendency owing to the smaller crop that will be produced in California this season. This has had a very stimulating effect upon values at Willamette valley points. Much activity thas been shown in the local prune trade recently. Orders from abroad are coming forward freely and there is every likelihood at this time that the American demand for Oregon Italians will break all previous records.

Oregon peach growers will find, from all present indications, the best demand for several years this season for their late varieties. California has a short crop of peaches this season and already efforts are being made by southern interests to secure contracts on the peaches of southern Oregon. The state's

crop of peaches this season and already efforts are being made by southern interests to secure contracts on the peaches of southern Oregon. The state's peach crop this season indicates a normal output, therefore total values will be better.

This promises to be a real harvest year for Oregon, Washington and Idaho cantaloupe growers. The California crop was one of the most disappointing in years and prices have been and are ruling unusually high with shippers unable to supply the demand. The local crop is now beginning to move and is meeting with practically no opposition. The same is true as regards the output of watermelons in the state this season. Indications point to a fair yield with a much better demand from the market than normal.

Apple market conditions promise to make up for any deficiency in the demand during last season. With a crop shortage apparent at all points in the country, strong efforts are being made to purchase supplies. In fact early sales to foreign points are fully 100 per cent better than a year ago and the demand is somewhat like that shown a few years ago.

ipated. Quick turn over and small profits seems to be the watchword for the current campaign.

While no determined effort on the part of the manufacturers to peg the price of wool at any particular point is evident values are slowly crystallyzing, in the recent light weight options, have been overing done much to draw the line of demarcation beyond which they hesitate to go. Dealers recognize that the season grant of the marcation beyond which they hesitate to go. Dealers recognize that the season grant of the cost and the losses of this bitter strugger of the are not trying to squeeze out another fraction by holding. Much of the territorial wool arriving from the west is being turned over in the original bags. On this basis manufacturers show a great deal of interest.

bunches; peppers, bell, 10c; head lettuce, 25c dox.; celery, \$1.00; egg plant, 8@10c; cauliflower, \$1.20@1.25 dox.; rhubarb, iocal, 2½c; artichckes, 75c dox.; sprouts, 10c lb.; spinach, local, 3c lb.; peas, 6@7c; green corn, \$1.50@1.75 sack.
POTATORS—Selling price: Extra choice. \$1.25; choice, \$1.15; ordinary, \$1.10 aack; baying price, carloads, 75c@\$1 country points; sweets, 7c per lb.
ONIONS—Jobbing price, \$1.60@1.75; garlic, 7½@\$c. 7 14 @ 8c.

18½c. LARD — Tierces, 13%c; compound tierces,

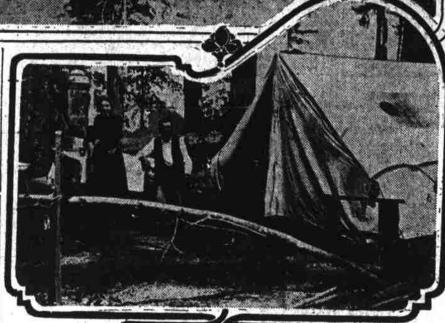
BIG MONEY IN LOGANBERRY CULTURE



net him \$700. The lower picture is a camp scene of loganberry

Brooks, Or., Aug. 9.—This week will practically end the loganberry harvest in this section, and despite the lower price paid to growers the figures will be in excess of those last year owing to the increased acreage and ideal weather conditions that have produced a large crop. G. W. Sturgis of Brooks will clear \$700 from a small patch of three and a half acres, while the Bales yard of 16 acres will bring close to \$4200, the output being in the vicinity of 60 tons, for which the canneries have paid \$70 per ton. The operating expenses will reduce these figures somewhat, as about 50 people have been employed at picking for the season of five weeks.

veeks. The Salem Fruit union has rented many of the driers throughout the country where the output from small yards is cared for, the canneries taking the surplus not in demand by the fresh



ALL MONEY MARKETS SHOW IMPROVEMENT

Situation Both at Home and Abroad Is Better, Writes Henry Clews, Noted New York Banker; Period of Intrenchment Considered Highly Beneficial to General Situation.

The recent weakness of 2 per cent government bonds has attracted much attention. Of course, these bonds sells at their present price largely because of their circulation privilege. British consols 3¼ per cents, which sell on an investment basis only, are quoted about 73. To deprive our 2 per cents of their circulation rights without some form of compensation, redemption or refunding on the part of the government would be an act of bad faith of which the American public would certainly not approve. In this connection I wish to approve In this connection I wish to agree on a reform measure.

All the money markets of the world, those at home equally with those abroad, show improvement and an easier tendency. This must be attributed to a universal strengthening of banking conditions by the enforced contraction of loans. The latter was an unwel-come process, involving a world wide slowing down of business activities, and fall in values of both commodities and the growing season is rapidly reaching time being, has left the American busi- its end; conditions are generally above the average, and making allowance for a result we have passed through the re-cent financial strain unsuccessfully, and find ourselves, really strangthened by the average. It is unnecessary to dwell upon this as a telling factor in our continued prosperity. The only drawbacks worth considering are the tariff bill, which has been well discounted and will soon be passed; and the currency bill, (Continued on following page.)

CUTTING SOME FIGURE THIS YEAR!



STOCK PRICES DROP AT LIVESTOCK TRADE IS OPENING BUT CHANGES FOR DAY ARE SLIGHT

VERY BEARISH DURING

WEEK IN THE YARDS

for Practically All Offerings and

Prices Suffer; Cattle Is Greater

Than Was Expected at First,

New York Market Very Slow With Market at North Portland Is Weak Little Meaning to Fluctuations; Situation in Mexico Attracts Attention in the Trade.

By Benjamin B. Bryan.

New York, Aug. 9.—The stock market during the first hour receded in a leisurely manner on a relatively light volume of sales but towards the close hardened somewhat, though fluctuations as a whole are meaningless and failed to denote any particular transf tions as a whole are meaningless and failed to denote any particular trend. The decrease in the unfilled orders steel corporation was about in keeping with expectations and exerted no particular influence. Since exerted no particular influence, and exerted no particular failed to denote any particular trend.

Swine prices are Reduced.

Although swine prices were sharply reduced at North Fortland during the week, the local market is still paying a much higher figure for supplies than any other market in the entire country.

Toward the closing of the week values dropped to \$3.55 @3.60 for top offerings, and held fairly steady there. The fact that the Eastern markets were again rising gave North Portland its customary hint to drop; conditions here generally being at variance with those shown at points east of the Rockies.

Present indications point to a fairly steady market for swine at North Portland. Killers are so bearish in their views that they do not care to take hold at all. Even lower prices do not seem to attract them because their feed lots are well filled, and they can take care of additional supplies only at heavy expense, which they do not consider justifies them in buying a further surplus at the mement.

The mutton trade seems to have fallen in a rut at practically all American centers. Everywhere there is a lack of snap to the trade and practically at all points values are extremely bearish. Conditions in the east are practically no better than here; in fact the fluctuations downward there are even more severe than at North Portland.

Range of N. Y. prices furnished by Overbeck & Cooke Co., 216-217 Board of Trade bidg.:

DESCRIPTION		High	Low	B
Amalgamated Copper Co	7136	72	7196	71
American C. & Fdy., c.	45%	4516	4514	45
American Can, c	. 33	331/		
American Cotton Oil, c.	44	44	43%	43
American Loco., c	3214	3246	32 14	32
American Smelt, c	65 1/2	3246 65 %	64%	64
Am. Tel. & Tel	129	129 14	129	129
Atchison, c	98%	9614	964	96
Beet Sugar	2614	26 %		26
Brooklyn Rapid Transit.	88%	8914		881
Canadian Pacific, c	215%	216%	215%	215
Central Leather, c	22%	23 1	22%	23
Chl. & G. W., pf	2814	29	2814	29
Chi., Milwaukee & St. I	1081	108%	108 1	1081
Chino Copper	40	40.47		401
Chesapeake & Ohio	BASS	KK AZ	5514	55
Colorado F. & I., c		55% 31%	31	005
Corn Products, c	10%	10%	104	81
Denver & R. G., c	2014		2014	101
Erie, c	29	20 1/2	28%	203
Erie, 1st pf	46%			283
G. Northern, ore lands	36	46% 36	46%	463
G. Northern, pf	1901/		35	38
Int. Metropolitan, c	16%	12814	128	128
Inter. Metropolitan, pf.	10.48	18%	16%	163
K. C. Southern	26%	60%	60	601
Louisville & Nashville.	133%	26 %	26%	269
Missouri, K. & T., c	2314	134	138%	138
Missouri, K. & T., pf	20.72	231/2	231/4	28
Missouri Pacific	33	3214	32	583
New York Central	9814	9814		32
Norfolk & Western, c	1051/	1051	9816	981
Northern Pacific, c	111%	1117	105 1/4	105
Pennsylvania Railway	119 76	111%	111	110%
Rays Cons. Copper		113	113	113
Reading, c	1584	1934	19%	158%
Republic Iron & Steel, c		159 16	15814	1089
	29%	241/2		24
St. L. & S. W., c	27 78	29%	2914	20%
Southern Pacific, c	92%	27	27	27
Southern Pacific, c Southern Railway, c	245	92%	92	927
Southern Railway, C		24%	2416	25
Southern Railway, pf	78	78	78	78
Tenn. Copper	30%	30%	15146	30% 151%
Union Pacific, c	181 %		101/6	1513
U. S. Rubber, pf			104 14	1041
U. S. Steel Co., c	62	62	61 1/4	61%
Utah Copper	50	5014	50	50
Virginia Chemical	261/4	2644	2616	26
Wabash, c	191/	191/	3%	37
Wabash, pf	121/4	1216	11%	121/
Total sales 79,000 share	16.			

Money and Exchange.

London, Aug. 9.—Consols 73%d; silver 27 8-16d; bank rate 4% per cent. New York, Aug. 9.—Sterling ex-hange, long 4.83 %; short 4.87; silver

San Francisco, Aug. 9.—Sterling exchange, 60 days 4.82%; sight 4.86%; doc. 4.81%; transfers telegraphic, 5 per cent premium; sight 2 per cent premium.

August September . October December ...

New York Cotton Market. Open. High. Low. Close.
...1096 1097 1081 1083@84
...1104 1105 1092 1093@94
...1105 1105 1097 1097@98
...1175 1175 1187 1187 1157@59
...1123 1123 1117 1117@18
...1113 1113 1096 1097@98
...1105 1107 1092 1094@96

Oregon Oregon Idaho Oregon Oregon Oregon Oregon Idaho Monday Afternoon Sales, BULLS. ************* ************* Oregon 1 Oregon 2 Idaho 2 Idahe 1

downward there are even more severe than at North Portland.

Today's general sheep prices:

Extra fancy \$9.55@9.68
Ordinary light 9.50
Fancy heavy 9.35@9.40
Rough and heavy 8.00 Monday Morning Sales. STEERS.

Ewes, best Ewes, ordinary

COW8.

OregonOregon

WORLD'S HOP TRADE SHOWS EXTREME STRENGTH

Extreme strength is showing in the still to be made. Considering the fact hop trade. Efforts of short sellers to that many farms have been burned by hit the market have proven unavailing. At 20c quite a few growers were willing to do business for a hile but when shorts began to talk lower values the former decided that perhaps a 25c market would suit them better after

market would suit them better and all.

The fact of the matter is that there has been quite a liberal amount of business available of late for hops at 20c a pound net to grower, but these facts were not allowed to become public if short sellers could help it.

Every effort is being made to confuse the minds of producers by sending out reports of bigger crops than expected abroad. The situation in foreign countries is still as bullish as ever and no change has been shown during recent days.

recent days.

Locally and in fact at most points except California, most of the crop is NORTHWEST BANK STATEMENT

Clearings— This week.
Saturday \$1,415,914.48
Friday 1,690,108.43
Thursday 1,725,015.18
Wedheaday 1,914,908.21\$10,724,882.75 \$10,342,809.97

> WANTED 1000 OLD ROOSTERS At 11e per pound spot cash, SAVINAR & CO.

NEW YORK STOCK EXCHANGE NEW YORK COTTON EXCHANGE CHICAGO BOARD OF TRADE HE STOCK AND BOND EXCHANGE BAN FRANCISCO PORTLAND OFFICE Oak St., Ground Floor, Lewis 2146. Phones Marshall 4120. 4-4187.

TRANSPORTATION

COOSBAYLINE Steamer Breakwater

Sails from Ainsworth Dock, Portland, 8 a. m., Aug. 8, 13, 18, 23, 28, Sept. 2, 7, 12, 17, 22, 29. Freight received until 6 p. m., except day previous to sailing; previous day, 3 p. m. Passenger fare first class \$10, second class \$7, including berth and meals. Ticket office at Lower Ainsworth Dock. Portland & Coos Bay Steamship Line, L. H. Kenting, Agent. Main 3800; A-2832.

THE BIGS

San Francisco and Los Angele SS. Rose City Salls 9 a. m. August 16 SS. Beaver Sails 9 a. m. August 18. The San Francisco & Portland S. S. Co Picket Office 3d and Wash, (with O.-W W. Co.) Marshall 4500, A-6131.

BRIEF REVIEW OF FRONT STREET PRODUCE TRADE There was a very quiet tone in the price for hogs in the stockyards hurt the dressed meat trade somewhat.

Butter market was strong all week at the advance of 2c a pound quoted the start. There has been a notice-tible decrease in the output and east-rn butter of first class quality is out of the question.

Chicken market suffered. Chicken market suffered the loss of bout 16c during the week but there ready buyers are heavily oversold and will be compelled to deliver pro rata. The market for sockeyes has not yet opened, but will be helped somewhat by the shortage of chinooks.

Country meat prices were fractionally seer during the week although little ly up to supplies and prices are therefore price of veal was let, but this good from practically all points along as not obtained generally. The lower the Pacific coast,