THE WAR OF THE BEES!

AMERICAN APPLE CROP ABOUT HALF OF THAT OF YEAR AGO AND ENTIRE WORLD IS BIDDING FOR SUPPLIES-FIREWORKS PRICE EXPECTED

Entire Pacific Coast States to Profit by Extraordinary Values Occasioned by Extreme Excitement in Trade; Europe Very Anxious to Purchase and General Scramble for Best Quality Offerings Is Promised; Pacific Slope Has the Only First Class Fruit.

By Hyman H. Cohen.

The American apple crop will be just Beaver section. Idaho's apple crop will be

The American apple crop will be just about half of what it was a year ago. Likewise there will be some fireworks and excitement regarding prices.

While it cannot be definitely stated the exact amount of apples that the country will produce this season, special advices received by The Journal from practically every important apple growing section of the United States indicate that the amount of marketable stock will not be over 50 per cent of a year ago. There will be considerable stock in some of the middle west sections that will not be marketable, owing to extreme poor quality. This would probably amount to 5 per cent of the total, making the entire crop as grown 55 per cent of a year ago.

Only the Pacific coast group of states will have a good crop of apples. While California will not have nearly as heavy crop as a year ago, its production will show far better quality. Oregon's crop of apples will probably show a shortage of 25 per cent compared with a year ago. The quality of the fruit will be far the best ever grown in this section.

Washington state will have an apple crop robably 15 per cent below a year ago, the fruit will be far the best ever grown in this section.

Washington state will have an apple markets for the first time in the beat ever grown in the beat in crop robably as short age of 25 per cent compared with a year ago. While the amount produced per ago. While the section is not per ago. The quality of the fruit will be for the best ever grown in this section.

DRAGGING MARKET IS SHOWN FOR WHEAT IN NORTHWEST SECTIONS

Trade Almost at Standstill With the Early Bullishness Causes Shorts and Farmers Too Busy to Pay Attention to Anything Except Harvesting Operations.

It is now promised that the big movement of new crop Russian wheat will start after September 1. It is the Russian supply that proves one of the annual scares of the trade and until it is definitely ascertained what the probable shipments from there will be, it is likely that the markets will become panicky and firm by turns.

Seemingly there is nothing in the situation, so far as can be discovered at this time that will tend to show any reason for bearishness or low prices. World's requirements are yearly increasing and there has been but little increase in the total acreage of late.

The action of the coarse grain trade was so insignificant that only a very nominal amount of business was reported by the trade. Prices in general remain about as previously quoted.

The big factor in the cereal market during the week was the extraordinary slump in hay prices. The trade has been offered so much stock lately that it is congested with practically all grades and varieties. It has been many a year since fancy hays have sold as low as at the present time. The principal reason for the depression is that producers are anxious to unload right off the fields and do not care to even put their stock in the barns.

WHEAT STRENGTH IS A GREAT SURPRISE TO MARKET IN CHICAGO

They Cover for Self Protection; Europe Is Somewhat Inclined to Look for Crop Troubles.

Shipments From the Goodnoe Hills Bring Better Prices in the Wholesale Markets.

wholesale Markets.

The action of the coarse grain trade was so insignificant that only a very nominal amount of business was responsed by the trade. Prices in general section to the stage of the stag

KANSAS CITY LIVESTOCK

Kansas City, Mo., Aug. 16.—Hogs—
ecclpts, 11,000; market, 10c higher.
ops, \$8.75.
Cattle—Reccipts, 600; market, steady.
Sheep—Reccipts, none; market, strong.

Sheep—Reccipts, none; market, strong.

CAN WHERE I GET STUNG!



Onion Crop Short

State Production Is Only 530 Cars This Year.

With an acreage perhaps 10 per cent less than that of 1912 the onion crop of Oregon this season promises to be 530 cars compared with 625 cars a year ago. Of the amount named for this season the Willamette valley will likely produce 371 cars while the other portions of the state will give perhaps 159 cars.

The smaller acreage in onions this season is due principally to the extremely wet weather at the start of the year when planting was in progress. when planting was in progress.

The onion crop expected this season

Business in the wheat market continued bedragiled all week at practically every point in teally no movement of speak of anywhere. Farmers were too thour with the task of gathering that the outset today the outside word. The cutted word of the cutted of

During the week there were some reports of red spider in the yards, but the visit of the insect was confined to but a small area, and no damage more than the normal is reported.

While earlier in the season there were considerable lice reported in the yards. While earlier in the season there were considerable lice reported in the yards, the extreme warm weather so reduced the number that little, if any, material damage was done either the size or quality of the yield. The burrs are now getting quite well along, and there is every indication that the quality, aside from cleanness, will be far above the average for this state—and every one knows that Oregon hops rank among the best in the

DANGER OF AUTUMN MONEY CRISIS PASSES

Henry Clews, New York Bankers, Writes That Secretary McAdoo's Order Will Be Much Help to Situation During the Crop-Moving Period; Credit Reserves Expanded.

HERE ARE A FEW OF THOSE BIG YIELDS OF

Receipts, none; market, strong, usual the best on the market.	During the Grop-Moving Period; Credit Reserves Expanded.	Oregon
RE ARE A FEW OF THOSE BIG YIELDS OF GRAIN IN THE PACIFIC NORTHWEST STATES	The danger of a monetary crisis this coming autumn has passed. For this welcome reassurance Secretary McAdoo is chiefly responsible. By making it plain on repeated occasions that the treasury would do its utmost to relieve monetary pressure when crop and trade demands begin, he materially lightened storage of a monetary pressure when crop and trade demands begin, he materially lightened storage placed upon all imprudent enterprises. The demand for new cap-to-to-to-to-to-to-to-to-to-to-to-to-to-	Washington 72
The great yields of grain in the Pacific northwest this season are even above the expectations of the trade in general. On all sides, especially in the light land sections, the production this season was unusually heavy. Even the light lands of Oregon, which did not indicate even an average yield some weeks ago, are now reporting quite heavy yields. The following average yields are naturally exception, and do not reflect the averages for their sections, but they show that there is plenty of big crops this season: OREGON.	the burden of the banks and enabled them to lend with far greater freedom than was dreamed of; thus averting, a blockade of the wheels of commerce at the critical season when they are invariably running at high speed. His latest offer to put out \$50,000,000 of treasury funds available for bank reserves adds immensely to the loaning abilities of the national banks, especial-	Oregon 93 Oregon 83 Idabo 86 Idaho 12 Oregon 6 Idabo 2 Idabo 10 Monday Afternoen BULLS Section No. Oregon 1
Serving Section. Grain. Av. Bushels. Earl Tpilock Melton Wheat 45 Pendleton Pendleton Wheat 59 I. A. Christopher Pendleton Barley 80 W. E. Campbell Pendleton Barley 84 K. Root Wasco Wheat 35 M. Root Wasco Wheat 25 M. Root Wasco Wheat 25 M. Root Wallowa Wheat 25 Jessie York Athena Wheat 77 Walter Bernard McMinnville Wheat 40 Charles Playle Atlend	only 15 per cent of reserves. It is estimated that by this means the credit facilities of the country will be expanded about \$200,000,000 to \$300,000000, the effect of which is already seen in easier rates for time money, a better demand for commercial paper and a general revival of confidence in banking circles. Of course where the contract of the advices from Paris are also of a capital to these shores.	Idaho
	ment must also be attributed to the lift, no serious setback having occurred banking community for their persistent there at any period during the war, application of the brakes. In consecuence, there has been a general liquid.	Washington 59 Washington 30 EWES. Washington 50 Oregon 141 (Continued on Follow)

KILLERS KEEPS SWINE PRODUCTS SO HIGH A SMALL CALL FOLLOWS ISSUES BEING TAKEN

Responsibility for Present Congested Condition of Trade Rests With Packers Who Are Now Beating Down Hog Prices in Yards.

Portland Livestock Bun.

By Hyman H. Cohen.

This has been a very eventful week in the swine trade of North Portland as well as the rest of the country. Values have shown a greater decline within the six days than during any similar period for many years. There seemed to be no bottom at all to the market on most days.

most days.

While the marketing of hogs recently at North. Portland has been rather liberal, there have been other periods when a greater amount of stuff was offering. The chief reason for the bearishness of the trade was therefore not the increased supply. Killers have been worrying for some time about the high prices they have been paying for hogs. While they have been paying for hogs. While they have boosted the price of the dressed product to consumers, they have nevertheless been of the opinion that the hog raiser was making too much money. Therefore in a huff they decided to bring down values they were paying the producer. While all of these changes were made in the price of hogs of the hoof, no corresponding allowance was made in the price charged consumers.

Fork Products Accumulate.

While it is generally considered true that the chief cause for the drop in hog prices all over the country was the direct result of the determination of the big killers to buy for less, still there was another factor and a very important one that had some effect upon the determination to lower quotations. Demand for pork products has not been very brisk during recent months and with the high prices being asked in all lines, it was simply out of the question for consumers to purchase their accus-

_	Lamitting, Debt		W. V
B	inginos, Ordinary	5.0	0 @ 5.5
	Wethers, best	4.2	5 @ 4.8
-	i it deliters, Ordinary	8.7	5 % 4.0
15	Ewes, best		3.8
8	Ewes, ordinary	3.2	5 @ 3.5
p	Monday Morning	Sales.	
,	STEERS		
*	Section. No.	Ave. Ibs.	Price
-	Oregon 24	1158	\$8.2
ŗ	Oregon 22	1216	8.2
9	Oregon 21	1172	8.1
Ì	Oregon 16	1093	7.7
	Oregon 2	1020	7.0
t	Oregon 3	1316	7.5
Ē	Idaho 1	970	7.4
i	Idaho 19	1008	7.4
ŝ	Idaho 2	975	7.4
2	Oregon 2	1005	7.3
	Idaho 30	948	7.2
	Idaho 7	951	7.2
•	COWS	1100.4	
ċ	Oregon 1	1120	\$7.0
2	Oregon 4	1035	6.2
,	Oregon 2	1315	6.0
1	HEIFERS	2010	0.0
	(5.5)	0.00	
١		965	\$7.2
T	Oregon vvvvvv 1	960	7.0
I	LAMBS	A3241	
ı	Oregon 265	62	\$5.8
ı	Washington 45	65	\$5.7
ı	Washington 45	86	5.7
ı	YEARLINGS		
H	Oregon 44	81 -	\$4.0
1	Washington 72	87	4.3
j.	Washington 72	84	4.3
	EWES		1,000
Į,	Oregon 248	85	\$8.821
	Oregon	87	8.75

Monday Afternoon Sales, BULLS

1360 1595 1455 990 1460 175 188 177 169 375 295 840 \$9.20 9.00 9.00 8.90

(Continued on Following Page)

BETTER SENTIMENT IN STOCK MARKET, NEW

Oversubscription of Southern Pacific Underwriting Is Taken as Very Good Sign by Financial Interests; Prices Recover.

By Benjamin C. Bryan.

By Benjamin C. Bryan.

New York, Aug. 16.—Optimistic sentiment was crystallized during the past week by the activity of the security market whose buoyancy has apparently been a reflection of the action of the treasury department in making plans to deposit substantial amounts in the banks in the west and southwest of government funds to aid the movement of crops, which seemingly has served to allay fears relative to a money stringency in the fall. In addition much good has grown out of the formation of a syndicate which will be designed to underwrite the \$80,000,000 Southern Pacific stocks which will be offered for subscription by the Union Pacific.

The investment markets have been

subscription by the Union Pacific.

The investment markets have been so narrow for quite a period that the heavy over-subscription to the above syndicate was taken as an indication of a change for the better in the attitude of banking interests, particularly as it is felt that the successful sale of such a large amount of stock will do much, toward increasing the initiative of many who have been disposed to believe that substantial betterment in not only the stock market but also in general business is invariably preceded by a revival in the investment demand.

The tension which long has been in evidence on the continent appears to have been of late greatly relieved, though Europe in a short time will appearently be confronted with the problem of financing the expenditures growing out of the recent war, and it is now confidently predicted that the issuance of a French government loan, which is scheduled for early in September, will have the influence of causing much of the hoarded gold to flow into business channels as a consequence of subscriptions to the above loan, it being the experience of the past that the leaders of the French peasantry invariably dictates large subscriptions to its governmental issues.

As far as crop prospects are concerned, some apprehension has been in

of the French peasantry invariably dismand for pork products has not been
with the high prices being asked in all
it lines, it was simply out of the question
for consumers to purchase their accustomed supplies. This therefore left the
big killers with almost record stocks of
swine products on their hands and they
have been trying to devise means to get
for munder.

There is one way that the situation
as be cleared and would probably have
a good effect upon the market later.
By cutting the price of pork products to
a figure where the average purchaser
as an again secure a smell of ham or
bacon, packers would be doing themselves as well as livestock raisers a
very good turn. The benefits to consumers would be still more. The latter
is the last court of appeal and once in
are forced to bow to him.

Today's general hog market range:
Extra fancy
Ordinary light

Cattle Frices Base Off.

Prices showed a further loss in the
cattle market at North Portland during
the week. Killers were extremely bear
is in their views and while quotations
for best stuff is but fractionally below
those of a week ago, ordinary to poor
stuff showed a bad break.

The cattle situation here is suffering
from much the same cause as the swine
from buch the same cause as the swine
from much the same cause as the swine
from such the situation here is suffering
the week. Killers were extremely below
the high price of the average liabore.

The cattle situation here is suffering
the week is the first of the cause of the extreme prices then
in effect. At this time the price of even
the processory of the such cause of the extreme pri

1	France, north	The 1910 crop proved insufficient	direct cause of the extreme prices then in effect. At this time the price of even	terests until the crops are successfully gathered and a great disposition is ex-
5	France, Burgundy 18,700	essary to cover the twelve months' re-	the poorer cuts is so high that meat is	to exchange same for obligations of
-	United States	quirements, and therefore further 103 -	table of the average laborer.	fixed maturity.
	England 806,952	These were conse-	Weakness in the cattle trade at Kan- sas City during the week was the direct	Range of New York prices furnished
1	Germany 219,911 Austria 162,000	quently, on September 1, 1911, the	result of the burning up of the pastures	by Overbeck & Cooke C., 216-217 Board
0	Hungary	The glorious 1911 summer was a	and the drying up of most of the creeks in the middle west. This brings the	DESCRIPTION Open High Low Bid
i	Other countries 11,875	grand boon for the brewers insofar as	cattle situation into an acute stage and	Amalgamated Copper Co. 7246 7346 71% 7344
i	Total world	it was the cause of a large increase in beer consumption We must agree that	will result in next year showing the greatest famine of supplies ever known.	American U. & Fdy., c. 45 46 45 45
-	The world's official consumption is 1,725,000 hundredweight of hops annu-	it was most impartial in its effects as	Today's general market range:	American Loco., c 82 82 81 81 81 81
1	ally, therefore counting the probable	it was also the cause of the highest prices paid for hops since 1882. But	Fancy steers	Am. Tel. & Tel 1294 1294 1294 1294
1	crop, there is a shortage this season of	the disappointment which the hop grow-	Ordinary steers 7.00@7.50	Anaconda Mining Co 35% 36% 35% 86%
t	380,446 hundredweight. Stocks of hops at this time are very small and must	cause of a further reduction of the	Fancy cows and heifers 7.25@7.50 Medium cows 7.00	
9	carry until the first of September, by	WORLD S NOD Screage, which fell down	Ordinary cows 6.50 @ 6.75	Baltimore & Ohio, c 96% 96% 96% 96% 96% Beet Sugar 25% 26% 26% 26 Brooklyn Rapid Transit 88% 88% 88% 88%
	which time they shall be the smallest on record.	traders were much concerned about it	Fancy calves 8.00 8.50	Canadian Pacific, c 2184 219 2177 2184
4	In 1909 the world's hop crop was the	The Official returns of land under hon	Sheep Market Steady.	Chl., & G. W., c., 14 14 128 131
•		cultivation in 1911 being 234,580 acres as against 290,427 acres in 1906. This	While prices at the closing of the week are fractionally lower for mutton than	Chi. & G. W., pf 20 4 20 1 20 1 20 1 20 1 20 1 20 1 20 1
	OMAHA HOGS LOWER	means a total reduction of 65 847 acres	they were a week ago, the situation is	Chino Copper
7		The 1911 crop was an under average one; on the smallest acreage the yield	clearing somewhat. There continued	Chesapeake & Ohio 551/2 55% 55% 56
	Tops Down to \$8.25 in Yards;	reached only 1.848.000 hundred watcht	quite liberal offerings in the sheep and lamb division at North Portland dur-	Corn Products, c 11 11 11 11 11
	Sheep Trade Is Steady.	against 1,500,000 consumption. The con- sequence being a further reduction of	ing the week but for the better class	Denver & R. G., c 20 20 18 18
t	South Omaha, Neb., Aug. 16.—Cattle—None.	old stocks by 252,000 hundred watcht	offerings the trend of the trade was toward a steadler basis.	Erin lut of Antil Antil Antil and
3	Hogs-8300. Market steady at \$7.65@	By September 1, 1912, the stocks are so far reduced that each single lot in ex-	Today's general sheep prices:	General Electric
	8.25.	istence is recorded and pointed out as	Lambs, best	G. Northern, pr 120 % (126 % (128 % (198 %)
)	Sheep—200. Market steady, Yearlings \$5.25@5.65, wethers \$4.75@6.00, lambs	a singularity. Fortunately the 1912 crop, notwith-	Wethers, best 4.25 @ 4.35	Inter. Harvester. 1064 1064 106
	\$7.20 @ 7.40, ewes \$4.25 @ 4.50.	standing the worst climatic conditions	Wethers, ordinary 8.75 § 4.00 Ewes, best 3.80	Inter. Metropolitan, c. 15% 15% 15% 15%
	CHICAGO HOGS ARE HIGHER	M Which it was grown conditions were	Ewes, ordinary 3.25@3.50	Lehigh Valley IK1 1789 1780 1780
	CHICAGO HOUS ARE HIGHER	entirely against the growth of a hop crop, was returned officially as 1,951.	Monday Morning Sales. STEERS	Kansas City Southern. 25 1/2 25 1/2 25 1/2
	Market Is 10 to 15 Cents Better	000 hundred weight. Officials say that the 1912 crop was the second big-	Section. No. Ave. lbs. Price.	M., K. Q T., c
1	Than Friday; Sheep Trade Strong.	Kest average on record: almost on bla	Oregon 24 1158 \$8.35 Oregon 22 1216 8.25	National Lead 31 8114 8016 8114 National Lead 4914 4914 4714 4714
	Chicago, Ill. Aug. 16Hogs-Re-	memorable 1908 crop which was nicked	Oregon 21 1172 8.25	Nevada Consolidated 18 18 18 18
1	ceipts, 11,000; left over, 6700; run year	in the Dest picking conditions	Oregon	Northern Pacific, c 110% 111% 110% 11114
	ago, 6500. Market, 10c to 15c higher. Mixed and butchers, \$7.65@8.80: good	they can scarcely be considered but	Oregon 3 1316 7.50	New York Central. 9814 9814 98 14 98 Northern Facific 11014 1114 11014 11115 Peansylvania Railway 11224 11234 11234 11234 11245 1125 1125 1125 1125 1125 1125 11
1	Mixed and butchers, \$7.65@8.80; good and heavy, \$8.15@8.65; rough and heavy,	they are estimated at 74.000 bundend	Idaho	Reading. c
١	\$7.30 @ 8.10; light, \$8.50 @ 8.90. Cattle—Receipts, 100; market, steady.	weight for all hands. Economy in hop use by brewers has reached its abso-	1dsho 2 975 7.40 Oregon 2 1095 7.35	Republic I. & S., c 231/8 231/8 231/8 231/8 Republic I. & S., pf 88 881/871/ 87
1	Sheep-Receipts, 2000; market, strong.	lute limit, therefore brewers cannot fur	Idaho 30 948 7.25	
		ther reduce the proportion of hops nec-	Idaho 7 951 7.25	Rock Island, pf
1	San Francisco Barley Calls,	All of this seem to the		Southern Pacific, c 92% 92% 91% 92%
1		prospects for the 1913 crop, so far as prices are concerned, are the best on	Oregon 4 1035 6.25	Tenn. Copper
	December	record.	HEIFERS 6.00	Uniou Pacific, c 152 153 153 153 153 153 153 153 153 153 153
-			Oregon 2 965 \$7.25	U. S. Steel Co., c 62% 63 61% 62%
	ITLIMNI MONEY C	DICIC DACCEC	Oregon 1 960 7.00	Utah Copper 49% 50% 49% 50% Wabash C.
_	JTUMN MONEY (KIDID PASSES	Oregon 265 62 \$5.30	W. U. Telegraph 69 69 69 69
-		COLUMN TOTAL STATE SELECTION OF THE SELE	Washington 45 #5.75	Westinghouse Electric. 69 7214 69 72

Total sales 165,900 shares. New York Cotton Market. Open. High. Low. Close.

January . 1099 1107 1099 1102@03

March . . 1109 1114 1107 1108@09

May . . . 1109 1117 1109 1111@13

August . . 1175 1179 1169 1174@75

September . 1143 1144 1138 1139@41

October . . 1118 1125 1118 1119@20

December . 1110 1118 1109 1112@13

MEMBERS NEW YORK STOCK EXCHANGE NEW YORK COTTON EXCHANGE CHICAGO BOARD OF TRADE THE STOCK AND BOND EXCHANGE, SAN FRANCISCO

PORTLAND OFFICE 269 Oak St., Ground Floor, Lewis Bldg. Phones—Marshall 4120, A-4137.

TRANSPORTATION

COOSBAYLINE Steamer Breakwater

Salis from Ainsworth Dock, Portland, 8 a. m., Aug. 8, 18, 23, 28, Sept. 2, 7, 12, 17, 22, 29, Freight received until 5 p. m., except day previous to sailing; previous day, 3 p. m. Prassanger fare first class \$10, second class \$7, including borth and meals. Ticket office at Lower Ainsworth Dock. Portland & Coos Bay Steamship Line, L. H. Leating, Agent. Main 3600; A-2332.