PRICE OF WHEAT STILL CLIMBING AT ALL CENTERS

WHEAT MARKET HAS EXCITING WEEK IN THE WORLD'S TRADE

Everywhere the Market Is Firmer and Sharply Higher in Price; Europe Is Insistent in Demand for Additional Supplies.

Wheat prices were advanced sharply at all world's centers during the week, fully confirming recent forecasts made in these reports. All foreign markets were sharply higher, and there was a greater demand from all centers than has heretofore appeared during even the present exciting season.

England and France were extensive bidders for wheat at sharply advanced quotations during the week, and a number of cargoes were reported sold, both on the Pacific and Atlantic coasts, for those accounts.

The position of the wheat market price continues to show an improvement, and it cannot be seen at this time that the crest of values has by any means been reached.

As long as the Russian crop is tied up, there is not the slightest chance for any diminishing of the strength of the market. There is no indications that these shipments will be released at any early date, and, even if they were, it is a big qeustion if the world's supply is not short enough to absorb them without more than passing impression upon the price.

The lack of sufficient ships at this time is all that is keeping the wheat market price from running away and reaching the highest uoqtation on record. There is justification for such a price, and has been since the season started.

Great strength is also shown in the market for oats at times. While it is true that strenuous efforts have been made by some parties to hold the oats price in check, it will creep upward once in awhile, desuite these efforts.

Barley market was steady to stronger and higher in spots during the week.

CLOVER SEED—No. 1, recleaned, 13@15c; ordinary, 11½@12c pound; alsike, 11c pound.

FLOUR—Selling price: Patent, $5.40; Willamette valley, $5.40; local straight, $4.00@4.60; export, straight, $4; cutoff, $4.20; bakers' $5.00@5.40.

HAY—New crop, producers' price: Willamette valley timothy, fancy, $12.50; eastern Oregon-Idaho fancy timothy, $15.00@15.50; alfalfa, $13.50; vetch and oats, $9.00@10.00; clover, $8 per ton.

GRAIN BAGS—Nominal; No. 1, Calcutta, $8.25@8.50.

Merchants exchange official prices for the week:

	Sat.	Fri.	Thurs.	Wed.	Tues.
	WHEAT.				
	Bid Prices—				
Bluestem—	$1.06	$1.05	$1.02	$1.02	$1.02
Fortyfold—	$1.04	$1.01	$1.00	.99½	.99½
Club—	$1.01	.99	.98½	.97	.96
Red Russian—	.95	.93	.92	.92	.90
Red Fife—	.96	.94	.93	.92	.92
	OATS.				
Feed—	$25.50	$25.75	$25.00	$25.00	$25.00
	BARLEY.				
Feed—	$21.00	$21.50	$20.00	$20.50	$21.00
Brewing—	$22.00	$22.50	$21.00	$21.50	$21.00
	MILLSTUFFS.				
Bran—	$22.00	$22.00	$22.00	$22.50	$22.00
Shorts—	$23.00	$23.50	$23.00	$23.00	$23.00

WOOL MARKET IS BETTER

Boston Trade Is Helped by Recent Embargo; Prices Are 1 to 3c Per Pound Higher.

Boston, Mass., Oct. 17.—Local wool conditions have quieted somewhat since the close of the London sale. Yet, the firmness continues and the whole of the advance caused by the announcement of the embargo has been held. Somewhat exaggerated ideas of the value of the matter to Boston's wool trade have been expressed, but one does not have to go far among the wool houses to find that real benefit has resulted.

Prices are materially higher, some wool men saying that values have advanced 1 to 3 cents a grease pound. Total sales for the week have been larger than those for the preceding week, estimated as exceeding 4,000,000 pounds. Foreign wools have figured largely in the transfer for the week, with something of a clean-up in foreign crossbreds.

Interest now centers in the foreign situation. Advices from abroad indicate a much more confident tone in England and the colonies among both wool men and manufacturers. In general the feeling may be said to be vastly improved. First among the indications may be noted the decision of the London brokers to proceed with the London sales. Short sales must of necessity be held, but they are to be held with reasonable frequency. Dates now announced are November 3 and December 8, 1914, and January 19, 1915. In the first of the series all arrivals up to October 30 will be included, in the December series all arrivals to November 30. No limit has yet been fixed for the January sale.

Denver Sheep Steady.

Denver, Colo., Oct. 17.—Cattle, 50; steers, $6.00@7.50; cows and heifers, $5.00@6.50; stockers and feeders, $6.00@7.25; calves, $8.00@10.00.

Hogs, none.

Sheep, 11,000; market steady; lambs, $6.50@7.25; ewes, $4.25@4.75.

BIG BUSINESS IS SHOWN IN HOPS AT VERY LOW PRICE

Bulk of Week's Trade in Good Stock in Willamette Valley Is Around 10c Per Pound; Brewers Can Purchase Almost at Own Price.

Heavy business was shown in the hop market at Willamette valley points all through the week. While sales were probably no greater than during the similar period of other years, the taking were heavy and somewhat unexpected, in view of the financial stringency.

Prices showed a further loss generally during the week, with the bulk of the sales of best uality around 10c a pound. Growers showed much more disposition to unload than for many years, and even at the extremely low values there are two sellers in sight at this time for every order in sight.

To some extent the weakness here is due to this fact. As long as growers are willing to dump their hops for any old price that brewers are willing to give, the latter are naturally not going to show any disposition to pay higher prices. In fact, the more eager growers have been to dispose of their holdings the lower went the price.

Practically nine tenths of the hop business reported in the world during the last 10 days has been in the Willamette valley. Hops are far cheaper here and in Yakima than in any other part of the world. Prices here are far below the standard set for the cheaper quality New York hops, and are likely to remain so as long as Oregon producers overfeed the wants of the trade.

Only Best Apples Are Now Wanted

President Davidson of Distributors Says Much of Crop Will Prove a Loss.

Hood River, Or., Oct. 17.—H. F. Davidson, president of the North Pacific Fruit Distributors, accompanied by his family, left last night for the east, where Mr. Davidson will have charge of the Distributors' business for the season in the Atlantic seaboard, attending to eastern shipments and export trade.

Mr. Davidson said: "I will make headquarters in New York city. I will stop over one day in southern Idaho, from north, to look over some of the fruit interests. I will also stop over in Omaha and Chicago, to take up the matter of trade extension work with our representatives in these cities. Just what effect the disturbances in Europe will have on our export business remains to be seen. Our export trade with Africa, South America and Europe will have special attention.

"During the past few weeks, the apple market has been the lowest that I have ever seen at the beginning of the harvest season. This condition has discouraged many growers in the harvesting of their fruit and hundreds of carloads will be left on the trees unpicked and thousands of carloads of the lower grades will remain unpicked and unpacked. Only the best fruit is worth sending to distant markets this year. My impression is that we are now seeing the worst part of the season. My observations have been that as a rule high prices for apples in the fall are conducive to a low consumption and heavy losses in the spring, when lower prices rule in the fall it means a correspondingly heavy consumption in the early part of the season and better conditions as the season advances. This season may be an exception to the rule, however, on account of the war situation and the general depressed conditions.

"Up to the present time exports from the Atlantic seaboard have been heavier than in former years on corresponding dates. This is due to the fact that the season is practically two weeks in advance of former years; prices are very low and growers are willing to take a chance by sending them abroad. Last year the ruling price abroad was from 8 to 12 shillings; this year prices rule from 5 to 8 shillings, which means practically $1.00 per box less than last year. Ocean freights are from 10 to 20 per cent higher than last year, which is also operating heavily against the growers.

"The districts of the northwest that produce a large per cent of the crop that grades below extra fancy and fancy will hardly be able to net sufficient to pay the actual cost of producing and harvesting. It is only those districts that produce a large per cent of high grade and quality that will make any money out of their crops; this applies also to growers in the best fruit districts who do not take the proper care of their orchards and who are careless in the handling of their crops."

FRUIT TRADE IS QUIET

Walla Walla, Wash., Oct. 17.—Little activity has been manifested in the fruit market locally the past week, the growers applying themselves to handling the commercial apples that now are ready for marketing. The yield is large, and the local fruit agencies have been kept more than busy caring for the thousands of boxes brought in during the past six days.

Liverpool Wheat Higher.

Liverpool, Oct. 17.—Wheat closed 1d higher.

Wheat Cargoes Advanced.

London, Oct. 17.—Wheat cargoes on passage very firm, 6d higher.

STEEL TRADE VERY NARROW

Pittsburg, Pa., Oct. 17.—The steel trade fails to gain ground. Steel production and shipments are not over 50 per cent of capacity, while actual shipping orders received are at a considerably less rate than this. As there is not much of an accumulation of business on books, it is expected that mills will curtail production further in the next few weeks. Producers admit frankly that there is every prospect that steel mill operations will drop to a lower percentage of capacity than ever before in the recent history of the steel industry. This virtually extends back only to the exceedingly poor year 1896, for prior to that time much of the product was iron rather than steel.

Comparisons with 1896, as a matter of fact, have now become quite common, for until 1914 nothing like the stagnation of that year had been seen. In 1904, there was really a fair volume of business, and in 1908, another very lean year, there was business placed steadily from week to week. In both years prices realized were much higher than at present, being maintained by agreement more or less fully expressed, and the increasing cost of production, due to slack operation, did not fall so heavily upon the mills.

It is to be observed, however, that the present market is by no means a strongly competitive one. There is very little price cutting, practically none by the large mills, and not much by the small mills. The cost cuts no figure with the buyer, who places orders only against absolute requirements, and irrespective entirely of what the market prospects may be.

AMERICAN GOODS FAVORED

Bahia, Brazil, Oct 17.—Interest of Bahia importers in goods manufactured in the United States has increased greatly in the last few years. Aside from such American made articles as sewing machines, typewriters, shoes, photographic apparatus, phonographs and office furniture—lines in which the northern makers have no serious rivals—the Brazilian buyer of goods from other countries has become convinced mostly by a practical demonstration of the serviceability of United States machinery, tools, iron and steel ware and electrical equipment of all kinds.

As Bahia now has two of its principal public utility services equipped with materials from the United States their use has greatly increased confidence in other articles of northern manufacture. The tramway section is entirely American, the power house installation, the rails and the open trolley cars all being products of northern factories. The newly installed telephone service also is American in construction and outfit.

Edited by Hyman H. Cohen.

ATTENTION!

United States Is In Good Position to Get a Big Trade

South America Looking to Us for Needs Just as Much as We Look to Them.

By George B. Cortelyou.

Formerly Secretary of Treasury.

The immediate effect of the European war is, of course, to disarrange the industries and the finances of the entire world, but this country is in a better position than any other to take advantage of the trade opportunities that will open up as soon as the war is ended. It is reasonable to assume that the belligerent nations will be prostrated, so far as general industrial activity is concerned, as a result of the struggles they have gone through, and it is to us they will look for the means to set the wheels of commerce turning again. In the meantime, while the conflict is going on, our reserves of foodstuffs and manufactured articles will be drawn upon by the warring nations to supply their vital needs, so that while industry in general feels the paralyzing effect of war there are special industries that benefit.

But it is to the other neutral countries, especially those to the south of us, that we must look for the greatest opportunities of trade expansion at the present time. These, having been cut off largely from their usual source of supply, will naturally turn to us as the greatest producing nation not involved in the war, to meet the deficiency.

They are looking for us quite as much as we are looking for them.

With proper cooperation, our merchants and manufacturers would have little difficulty in securing much of their trade; but the real test will come when the war is over—can we hold the trade in the face of the determined competition that will be sure to come?

If established on broad and sound foundations we believe we can. I believe that the enterprise of our people, if rightly directed and properly supported—with a fair field and no favor—can still hold its own against the world.

So I do not think this is a time for despair, but rather for fresh efforts to push ahead into new fields as well as for the development of old ones, that we may rise to our opportunities and lay the foundations of an enduring prosperity.

Least of all do I think this is a time for the abatement of publicity efforts; indeed, these should be redoubled now, because if advertising increases demand and stimulates production, this is the time to advertise; and the merchant or manufacturer who keeps his product prominently before the public now is not only proving his faith in the soundness and strength of American industry and thus setting a good example to his more timid brother, but is certain to reap an ample reward in the material returns that will come to him.

FOREIGN CROP ADVICES

Spain—Weather is very dry and unfavorable for new seeding. Buying of foreign wheat liberal, taking advantage of the suspension of import duty.

Russia—Weather is unsettled with rain in European Russia and otherwise seeding is delayed and much that has not already been stored is being damaged. Harvesting of spring is finished with the yield satisfactory.

Hungary—Scarcity of wheat is now acute as supplies cannot be obtained either from Fiume or Trieste.

Australia — Private reports show a yield as low as 25,000,000 bushels against 100,000,000 bushels last year. Last year the exportable surplus was 57,000,00 bushels and this year the amount will be insignificant.

Argentine — Latest revised official acreage planted to wheat is placed at 15,477,00 acres against 16,232,000 last year. Poor quality of seed and early dryness were not conducive of a good yield.

Winnipeg Wheat Is Up.

Winnipeg, Oct. 17.—Wheat closed 1c higher.

BIG BULL MARKET FOR WHEAT CAUSES SHARP PRICE BOOST

Chicago Quotations Are ⅞ to 1⅜c Up; Foreign Trade Influences the Trend of Values With Good Sales Reported for Export Business.

Chicago, Oct. 17.—The greatest bull market of the week was in order for the short Saturday session and prices were advanced to 114½ for December. May contracts showed the greatest gain and were ½c higher at the opening. The range for the day was from 119 to 120¼ and the close only a fraction under the top.

Liverpool was one penny higher. The Australian and Argentine news was bullish. The trade had frequent rumors of active export transactions from New York, Winnipeg, Duluth and the Gulf. At the Gulf cash business was given at 220,000 bushels, chiefly to exporters. The falling off in the primary receipts from nearly 20,000,000 bushels five week ago to less than 11,000,000 bushels this week and prospects of further decrease in the movement, the drop in receipts for the week to 2000 cars compared with 8000 or over the same week last year, the buying of wheat at Minneapolis by Duluth exporters, Kansas City reports that tables were all cleaned up at higher prices for the cash wheat and a most serious war outlook abroad, were all bullish features.

For the Saturday session, corn prices made the strongest upturn for the week. Wet weather continues over much of the belt. Many sections west of the river are sending in complaints of damage to corn on low lands. St. Louis reported Missouri points sending buying orders today. The country is not selling either old or new corn as expected and instead there is a noticeable increase in investment or speculative buying orders in this market. LaSalle street leaders and big commission houses were buying the first hour, while some of the leading bears in the trade were covering good sized lines.

The oats market closed at the top. The trade was helped by the action in wheat and corn. There was a revised Canadian report in circulation reducing the oats yield of that country 16,000,000 bushels from previous figures. The trade had a rumor that Australian buyers were after oats at our seaboard. Cash business here was 260,000 bushels to 300,000 bushels, mostly to exporters.

Action in provision prices for the day was unimportant.

Range of Chicago prices, furnished by Overbeck & Cooke company, 216-217 Board of Trade building:

Month—	Open.	High.	Low.	Close.
	WHEAT.			
Dec.	113⅜	114½	112⅞	114¼ B
May	119¼	120¼	119	120¼ A
	CORN.			
Dec.	67⅛	68¼	67	67⅞ B
May	69½	70½	69½	70¼ B
	OATS.			
Dec.	48⅝	49¼	48¼	49¼ A
May	51⅝	52¼	51⅝	52¼ A
	PORK.			
Jan.	1860	1867	1860	1867
	LARD.			
Oct.	....	....	....	1040 B
Jan.	1000	1002	992	997 A
	RIBS.			
Oct.	....	....	....	1100 A
Jan.	970	975	967	972 B

GOOD WHEAT WEATHER

Walla Walla, Wash., Oct. 17.—More ideal weather during the past week, with frequent rains during the first three days and warm temperatures the last three days, have put the soil in perfect condition for fall seeding operations, and those farmers who have completed the task say that they will get a good stand before real cold weather sets in. Fall seeding has progressed rapidly, and plowing is under way in some parts of the county, with indications that the great men will not be forced to lay off because of unfavorable weather for some time to come.

GENERAL FEELING IS GOOD IN THE MARKET FOR STOCK IN YARDS

Hogs Show Only Lack of Snap and Even These Are Practically Unchanged in Price; Select Steers Showing Demand at Present.

PORTLAND LIVESTOCK RUN.

Week ending	Hogs	Cattle	Calves	Sheep
October 17	3537	1515	68	8199
October 10	5434	976	161	6990
October 3	4950	1853	124	6931
Sept. 26	4604	1733	30	6151
Sept. 19	3580	1393	58	8865
Year ago	3507	2009	413	4513
2 years ago	3633	1262	53	5880
3 years ago	2588	1420	102	3457

Hog market showed practically no change in price at North Portland for the week compared with the trade at the closing of last week. A smart decrease in the run as compared with last week failed to have the slightest influence upon prices, although there was somewhat better buying by killers.

Hog market situation throughout country has been rather weak of late. For awhile it was believed that the bottom of the price ladder had been reached, but further sharp declines were forced and the outlook at the moment is scarcely promising.

General hog market.

Best light	$ 7.50
Medium light	7.45
Good and heavy	7.10@7.25
Rough and heavy	6.00@7.00

Steer Demand Is Better.

An improvement of fully 15c was shown in the market for cattle and especially steers in the North Portland yards during the week's trade. There was a heavier run than the small showing of a week ago, but the totals of recent weeks were not reached.

One lot of extra good steers sold at $7.25 during the latter part of the week but the general market offerings rose no higher than $7.15 for good stuff. The market, while somewhat improved for all cattle, was better for steers than other offerings. Killers hold practically no surplus of steers although holdings of cows are rather liberal.

Very little change is shown in the cattle market situation at points east of the Rockies and values are generally maintained.

General cattle market range:

Selected steers	$7.00@7.25
Good to prime	6.75@6.90
Good to choice	6.65
Ordinary to fair	5.75@6.25
Best cows	5.85@6.00
Good to prime	5.75@5.85
Ordinary	5.25@5.50
Selected calves	8.00
Fancy bulls	4.50@4.75
Ordinary	4.00@4.25

Mutton Market Holding.

While little stuff was available good enough for bringing extreme prices in the mutton trade during the week, there was a generally steady to strong tone ruling.

There was a very liberal run in the yards during the week, but little came forward in the open market. Most of the offerings were either feeders or were direct shipments to local killers.

General sheep trade conditions throughout the country were steady for the week, with net price changes comparatively limited.

General mutton market:

Best yearlings	$5.40@5.50
Old wethers	5.25@5.40
Best ewes	4.35@4.50
Best east mountain lambs	5.90@6.00
Valley light young lambs	5.65@5.85
Heavy spring lambs	5.00@5.50

Omaha Hogs Lower.

South Omaha, Oct. 17.—Cattle, none. Hogs, 3300; market steady to 5c lower; bulk, $7.10@7.35; tops, $7.45.

Sheep, none.

Kansas City Hogs Down.

Kansas City, Mo., Oct. 17.—Hogs, 1000; market 10c lower; tops, $7.90.

Cattle, 2000; market steady.

Sheep, none; market steady to strong.

APPLE CROP IS SMALLER

Ridgefield, Wash., Oct. 17.—According to reports coming in from this section of Clarke county, the apple crop is not up to the standard. In some cases there is only half a crop although the fruit is larger than usual and of good flavor. New acreages have made a good showing in some of the districts, and the success of the new varieties is being closely watched.

Fall plowing is now on in full blast and fall wheat will soon be panted. The ground is in good shape with plenty of moisture from the recent heavy rains.

Potato harvesting with the good weather of the past few days has progressed and although this crop is not up to the standard owing to the prolonged dry spell earlied in the year, the yield is fairly good and the potatoes are of a fine quality.

Dissolution Decree Of New Haven Filed

Railroad and Its Steamship Lines Parted by Order of Court on Terms Previously Agreed Upon.

New York, Oct. 17.—A decree for the dissolution of the New York, New Haven and Hartford railroad and the steamship lines it controls was filed in the United States circuit court here today. The terms of the dissolution were previously agreed upon.

THE WAYS OF THRIFT

INSTEAD OF COMPETITION, CO-OPERATION.

(By John Boulter, Chicago Manager National Mutual Alliance. Copyrighted, 1914, American Society for Thrift.)

The plan of the National Mutual Alliance is somewhat similar to the co-operative movement established in 1844 by 28 weavers of Rochdale, England. Following the plans of the Rochdale weavers so many co-operative societies were established that in 1864 those societies combined and incorporated a wholesale and manufacturing society, known as the Co-operative Wholesale society. This society, whose headquarters are in Manchester, England, operates branches, depots and warehouses at Newcastle-on-Tyne, Bristol, Liverpool and London, with sale and sample rooms at Nottingham, Blackburn, Huddersfield, Birmingham, Northampton, Cardiff and other places in England and Wales. The Co-operative Wholesale society carries on business as wholesale dealers, bankers, manufacturers, merchants, shippers, carriers, insurance and in all other lines of business not excluded by special legislative acts, such as life insurance. The members of the Co-operative Wholesale society are the retail co-operative societies by whom the capital is supplied. There is also in England another wholesale co-operative society and in the British Isles about 1500 distributive, 120 productive and 10 special co-operative societies, the latter adapted to insurance allotments and small holdings, motor service, cottage building and so forth. The membership is upwards of 2,500,000, representing approximately 10,000,000 consumers. The capital is between $150,000,000 and $175,000,000, annual sales between $500,000,000 and $600,000,000, and according to official reports of late date, after paying all expenses of management and adding upwards of $1,100,000 to sinking or reserve fund (which now amounts to upwards of $20,000,000); and paying upwards of $7,000,000 for interest on share capital, nearly $60,000,000 was paid in dividends pro rata on purchases. In the same year the official report of one of the distributive societies with between 9000 and 10,000 members located in a town of about 40,000 inhabitants saved (paid in dividends) to its members (the "ultimate consumers,") upwards of $21,000 on meat, upwards of $16,000 on coal, nearly $110,000 on groceries, which together with savings on dry goods, boots and shoes, etc., amounted to between $175,000 and $180,000 in one year, and in the year referred to business was generally depressed. The two wholesale societies own and operate sixty odd factories, warehouses and depots, own tea plantations, also own and operate steamships for transportation purposes.

HIGH WHEAT IS EXPECTED

"A decline in wheat prices," writes the London Statist, "is hardly probable while the United States and Canada remain the only shippers of importance. There is no doubt that India will ship much more wheat at the higher prices now ruling, and likely to rule, than would otherwise have been the case, but the last crop was considerably smaller than in either of the past four years, and the surplus for export is only a moderate one. There is very little wheat left in Argentina, and, moreover, exports from that country have been prohibited; Australia has only a moderate surplus now left, and is holding same for very high prices.

"The Roumanian crop has proved to be a very disappointing one, and the quantity of wheat available for export is smaller than for years past. The only country, apart from the United States and Canada, in a position to export a considerable quantity of wheat during the next four or five months is Russia. At present Russia is not exporting, mainly, no doubt, owing to fears that there may be trouble with Turkey, in which case the Straits of the Dardanelles would be closed, while shipments cannot take place from the Baltic, as the German fleet would prevent same.

"If, however, Russia were suddenly to come out as an exporter in quantity, the effect of the competition would probably be that America would be more disposed to meet buyers, and this might result in a decline, if only temporarily, in prices."

HOME EMBROIDERY IS AIDED

New York, Oct. 17.—The European war, which has entirely crippled the import embroidery trade, is having a remarkable effect on the domestic article, which, heretofore, has been largely neglected by the women's underwear and knit goods manufacturers.

Those manufacturers are now forced to use the American machine made article because there is nothing else in the market.

Local embroidery makers are working their factories at full speed to supply the demand, and many of them are placing orders for additional machines.

Now that many underwear manufacturers have had a chance to show buyers their lines finished with domestic embroidery, the fears they had that machine made laces and embroidery would not pass muster seem to have been premature and ill founded. Buyers have expressed themselves entirely satisfield with the American article.

GENERAL BUSINESS NEW

Sharp Advance in Prices of Wheat Has Ad About $12,000,000 to Wheat Growers of the Northwest.

WOOLGROWERS HAVE GOOD OUTLOO

Wheat growers of the Pacific northwest are in pocket some $12,000,000 more money than would have been possible had they sold their wheat at the opening of the season. This huge sum has been added to the price of close to 60,000,000 bushels of wheat in Oregon, Idaho and Washington. Only a very small per cent of the wheat grown this season was sold prior to the sharp advances in the price. Wheat selling has been quite fair recently and farmers are therefore paying off all of their indebtedness and have money to spare. There is no doubt that the war in Europe has been a very big influence in forcing the price of wheat upward, but one of the chief considerations has been the smaller world's crop than expected.

Wool Outlook Favorable.

The outlook for wool growers at Pacific northwest points is even more hopeful than the excellent season of 1914. World's stocks of wool were not only smaller the last season than normal, but there was a far more extensive demand, due to war conditions. Almost every day leading American woolen interests are in receipt of orders or bids for supplies from Europe and this has speeded up the industry so that many of the leading mills of the country are operating both day and night. Pacific northwest mills have been benefited both directly and indirectly by these conditions. There is every prospect that the next clip of wool of the Pacific northwest will enter the trade with practically no carry over in any hands.

Apple Agitation Is Aid.

Agitation of various commercial interests of the country for everyone to aid the apple growers by celebrating National apple day, Tuesday, October 20, in a fitting manner, has already resulted in much good to the industry.

The Crisis Safely Passed.

The usual monthly statement of the foreign commerce of the country issued during the week shows a tremendous drop in exports during August. The total for the month was $110,369,240 as compared with $187,909,020 in August, 1913.

Shipments of crude materials for use in manufacturing fell off 23 million dollars, or 65 per cent; of manufactures for further use in manufacturing, 18 million or 53 per cent; manufactures ready for consumption, 32 million or 50 per cent, and foodstuffs, partly or wholly manufactured, 5½ million or 21 per cent. The only gain was made in foodstuffs, in crude condition and food animals, the exports in this group for the month being 2 million dollars or 7½ per cent in excess of the same month a year ago.

Exports to Europe in August were 58 million dollars or 54 per cent less than in August, 1913; to North America, 4½ million or 8½ per cent; to South America, 7 million or 57 per cent; to Asia, 2½ million or 41 per cent; to Oceania, 3½ million or 52 per cent, and to Africa, 1½ million or 52 per cent.

Of the European countries the trade with the United Kingdom was least affected, the exports to that country in August being 5½ million dollars or 14 per cent less than in the same month a year ago. Exports to France dropped 3 1-3 million dollars or 30 per cent; to Italy, 4 million or 78 per cent; to Netherlands, 11 million or 81 per cent, and Russia, 1¼ million or 91 per cent. Exports to Belgium fell from over 9 million to less than ½ million, while the 23½ million dollar export to Germany of August, 1913, dwindled to less than $70,000 in August last.

Interest in Livestock.

Much interest is shown in the fourth annual Pacific International Livestock exposition to be held in the Portland Union stockyards, December 7-12. The railroads have made a very low fare covering attendance at the show, and the time of year is that at which many people from the interior wish to come to Portland. The stockyards are asking that you encourage the forming of special parties of livestock people and others interested in our show make it possible to run a special train, at least from the larger towns, the traveling passenger and local agent of your line will do everything he can to assist in the formation of such parties.

Bank Opening Awaited.

That each week marks further improvement in the financial situation is the assertion of Henry Clewes, New York financier. He says the situation of foreign exchange is slowly growing more favorable and foreign transactions, though still seriously impeded, are being conducted with increasing facility. The formation of the $100,000,000 gold pool has afforded material relief, and is offering a conspicuous example of what can be accomplished by intelligent, unselfish operation.

The money market is also working into a much easier position. Borrowers have less difficulty in obtaining accommodation and rates are somewhat easier. There is also better demand for commercial paper, which demonstrates improved conditions in the credit market.

The assistance of the government and the operation of the Aldrich-Vreeland emergency bill, which added nearly $350,000,000 to our circulation have been important factors in monetary relief. The financial district is now looking forward eagerly to the opening of the federal reserve banks.

The hope is unreasonable that the stock exchange will be opened at the same time as the inauguration of the new banking system, which by lowering the reserve limit will permit an expansion of about another $500,000,000 in bank currency. Of course the danger of a flood of foreign selling of American securities is still the chief hindrance to opening the New York exchange.

Earnest efforts are being made abroad at London; the latest proposal in this direction being for the British government to guarantee 25 per cent of outstanding stock exchange loans when the moratorium expires. If this plan is adopted the British banks will undoubtedly be willing to extend the stock exchange loans. It is the loan situation and not the speculative position which is the main cause of anxiety.

Orders from Abroad.

Miscellaneous requirements for European countries now at war now are furnishing important orders for American manufacturers, says The Iron Trade Review. American motor trucks appear to be in considerable demand in the war zone and there have been other sales made in addition to similar negotiations now being carried on brough the Bethlehem Steel company, and calling for 1000 or 2000 trucks chiefly for France. It is understood The Autocar company, Ardmore, Pa., has been shipping a number of trucks of miscellaneous types and still is pushing its plant to turn out additional machines upon the order.

In addition to the recent heavy purchases of horseshoes, in this country, aggregating 2,000,000 to 3,000,000, an option on an additional 1,000,000 shoes has been taken, and there are well defined reports that several million shoes in addition are in the market. The original order for these horseshoes is understood to have been divided between the American Steel & Wire company, the Bryden Horseshoe company, Catasauqua, Pa., and the Phoenix horseshoe company. The shoes will go, largely, to France. A shipment of 805 tons of horseshoes and 125 tons of horseshoe nails has been made from New York to Havre by the steamer Chicago. The current order for 800 tons of special steel for frog calks, taken by the Pennsylvania Steel company, in connection with the contract for horseshoes, will be sufficient to make 24,000,000 calks. The contract for the horseshoes provides that a number of extra calks shall be furnished.

Chicago Hogs Lower.

Chicago, Oct. 17.—Hogs, 11,000; market slow, 5c lower; light, $7.10@8.00; mixed, $7.15@8.05; heavy, $7.00@8.00; rough, $7.00@7.15.

Cattle, 1000; market steady.

Sheep, 2000; market weak.

Apple Growers Are Up Against Losses

Prevailing Values Throughout the Country Are Somewhat Below Cost of Production.

Tuesday is apple day and it will be generally celebrated throughout the United States. Some of the states have set aside the day as "National Apple day" while others will celebrate it without official action.

There is no doubt that much benefits will be derived by the industry from the celebration of apple day. The great advertising given the apple by the press of the entire world recently will greatly add to its popularity and distribution. Whether the demand will be sufficiently strong at home to absorb the offering remains to be seen but the outlook is by no means promising.

Apples are at present selling in the markets of the country somewhat below the cost of production and it is stated that 10 per cent of the output of Oregon, Idaho and Washington will not be gathered and marketed.

Recently great efforts have been made by some of the distributing interests to becloud the real seriousness of the situation by claiming that list prices were being generally maintained. So far as can be ascertained from recent sales in the eastern markets, apples have been selling far higher at Portland than at any other point in the country, freight charges considered.

The plan to stop bearish talk in the apple trade was probably taken up by distributing interests to aid growers themselves but the situation is so serious and so well known among the trade generally, that the grower should be correctly informed because he is most vitally interested. There is little need of talking fair prices to growers at this time when the returns to be made later in the season will prove very disappointing.

There never was a season like the present one. The dismal period of 1912 when growers believed that the bottom had been knocked out of the apple market, showed quite fair values in comparison with those now in effect generally.

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HOLSTEIN-FRIESIAN CATTLE
Wednesday, Nov. 11, 1914
CARNATION STOCK FARM

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If you are interested in buying registered stock at this first annual fall sale, to be held Wednesday, November 11, 1914, we will sell one of the finest strings of 71 Holstein-Freisian Registered Cattle, including milch cows, heifers, bulls and bull calves to be found in the Pacific Northwest. All are pure bred, registered Holsteins.

Write today for descriptive catalogue, terms, transportation, etc., to CARNATION STOCK FARM, Seattle, Wash., 936 Henry Bldg.

Carnation Stock Farm

Farm Located at Carnation, Wash. (on C., M. & St. P. R. R.) in Snoqualmie Valley, 15 miles from Seattle by auto via Kirkland.
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Auctioneers: Gue & Linbarger.

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