# FOREIGN DEMAND FOR WHEAT IS BEST KNOWN

Edited by Hyman H. Cohen

## WEEK'S ADVANCES IN WHEAT EXTREME AT WORLD'S CENTERS

**Everywhere Enormous Rises Are Shown in Cereal Quotations on Account of Thrilling Demand—Coarse Grains Higher.**

The extreme advances in the price of wheat at all world's centers for the week was but a reflection of the extraordinary miscalculation of the trade some time ago regarding the probable crop and the carryover from last season.

The wheat trade seems to have been fooling itself regarding the supplies of wheat; at least the rank and file of the trade was in that position. Even some of the leaders have been honestly misled by conditions so that few were really prepared for the extraordinary advances that have been forced of late.

European advices fully confirm the previous forecasts in The Journal regarding their greater requirements of foreign wheat than a year ago. England, France, Spain and Italy are all clamoring for supplies and the bidding is aggressive at all points. While Germany's needs are not mentioned in this regard, there is a very strong probability that some of the submarines will be used to carry flour at least to that country.

In view of the extreme advances that have been made here in the price of wheat recently, as well as the fact that sharp advances have been forced elsewhere, it would not be surprising if temporary declines in value are shown within the near future.

Coarse grains shared the advances in the wheat market during the week and all cereals are higher.

Millstuffs are naturally weaker and lower with greater milling operations.

FLOUR—Selling price: Patent, $6; Willamette valley, $5.60; local straight, $5.40@5.80; bakers' local, $5.80@7.40; Montana spring wheat, $7.40; exports, $5.10@5.30; whole wheat, $6.20; graham, $6.00; rye flour, $6.20 per barrel.

HAY—Buying price, new crop: Willamette valley timothy, fancy, $12@14.50; eastern Oregon-Idaho fancy timothy, $18@20; alfalfa, $14@14.50; valley vetch, $11@11.50; cheat, $10@10.50; clover, $9@10 per ton.

GRAIN SACKS—1916 nominal: No. 1 Calcuttas, 11¼@11½c in carlots, less amounts are higher.

MILLSTUFFS—Selling price: Bran, $24.50; shorts $26.50 per ton.

ROLLED OATS—$6.50@6.75 per barrel.

Merchants Exchange August bids:

| 1916. | Sat. | Fri. | Thurs. | Wed. | Tues | Mon. |
|---|---|---|---|---|---|---|
| Bluestem | 1.17½ | 1.17 | 1.17 | 1.15 | 1.12 | 1.12 |
| Fortyfold | 1.15 | 1.14½ | 1.13 | 1.12 | 1.08½ | 1.07 |
| Club | 1.12 | 1.12½ | 1.11 | 1.10 | 1.07½ | 1.06 |
| Red fife | 1.15 | 1.13 | 1.11 | 1.10 | 1.07½ | 1.06 |
| R. Russian | 1.13 | 1.12 | 1.10 | 1.03 | 1.06½ | 1.05 |
| OATS | | | | | | |
| Feed | 26.50 | 28.00 | 28.00 | 27.75 | 27.75 | 27.50 |
| BARLEY | | | | | | |
| Feed | 26.00 | 25.50 | 28.00 | ..... | 28.25 | 28.00 |

Futures were quoted:

| WHEAT. | Bid. |
|---|---|
| September bluestem | $1.17½ |
| September fortyfold | 1.15 |
| September club | 1.12 |
| September red fife | 1.15 |
| September Russian | 1.13 |
| FEED OATS. | |
| September | $28.00 |
| FEED BARLEY. | |
| September | $29.00 |

## Klickitat Wheat Is of Good Quality, but the Yield Is Short

Goldendale, Wash., Aug. 10.—Harvesting of the wheat crop in the Klickitat valley, which has been delayed by extreme cool weather causing the grain to ripen very slowly, is now under full headway. Winter and spring crop conditions were very unfavorable, but the heavy rainfall in June and July turned the prospect of the first crop failure in 35 years of grain growing into a crop that will yield according to pre-harvest estimates at least 60 per cent of an average crop in the Klickitat valley for the past 10 years. Reports from High Prairie, The Swale No. 6, Pleasant Valley, Goodnoe Hills, Sundale, Roosevelt and Eastern Klickitat indicate that the crop in some fields is very thin, caused by failure of the grain to stool out on the ground last spring, but the heads are well filled and the grain will be of excellent quality.

Growers in the Blickleton section profited more by the late rainfall than other sections of Klickitat, as much more land was reseeded with spring grain, which gives promise of a fine yield and will bring the crop nearly up to an average for eastern Klickitat.

Local buyers are offering to make contracts for new crop wheat at $1 per bushel, but very few contracts have been made around Goldendale. It is estimated that about 10 per cent of the 1915 crop in the Klickitat valley is still in the hands of the growers and none of the old crop has been marketed on the recent rise. County Commissioner Frank W. Sanders, who has a warehouse at Alderdale, reports that he has contracted for the purchase of several thousand bags on new crop grain from eastern Klickitat growers at $1.04 per bushel for bluestem, fortyfold $1.03 and club $1.00. Grain bags are quoted at 12c. The new farmers' elevator at Centerville will be ready to handle the new crop as soon as threshing starts.

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## NEW YORK MARKET SHOWS IRREGULARITY IN THE DAY'S TRADE

**Trade Is Active Only in Spots, With Initial Heavy Transactions in Reading—Traders Inclined to Cover During the Session.**

New York, Aug. 12.—(U. P.)—The New York Evening Sun's financial review today said:

Price movements exhibited great irregularity with the trading active in spots only. Heavy initial dealings were reported in Reading, which opened at a small advance from Friday's closing and then sold down a half point. Traders were inclined to cover in many parts of the list and to a great extent the general movement represented little beyond adjustments of speculative accounts incident to the end of the week.

Steel sold off a fraction and the coppers were firm, buying of the latter being encouraged by the reports of large foreign inquiries in the market for copper metal. Profit taking was in evidence in the munition shares, but sales were well absorbed.

Transactions in copper in the last hour were active on advancing range of prices, marked improvement being recorded by Chino, Anaconda, Tennessee Copper, Utah and Inspiration.

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

| Description | Open | High | Low | Close |
|---|---|---|---|---|
| Alaska Gold | 17½ | 17¾ | 17⅛ | 17¼ |
| Allis Chalmers, c | 23 | 23⅛ | 23 | 23 |
| Allis Chalmers, pfd | 76½ | 77⅛ | 76½ | 77⅜ |
| American Beet Sugar | 88½ | 88½ | 88 | 87⅞ |
| American Can, c | 56⅜ | 57 | 56⅜ | 56⅞ |
| American Can, pfd | | | | 111 |
| American Car Fdy., c | 58⅝ | 59½ | 58⅝ | 59⅜ |
| American Cotton Oil, c | 55½ | 55½ | 55 | 51¾ |
| American Linseed, c | | | | 17¾ |
| American Loco., c | 72⅝ | 72⅞ | 72½ | 72½ |
| American Smelter, c | 94⅝ | 96⅝ | 94⅝ | 96⅛ |
| American Smelter, pfd | | | | 110¾ |
| American Sugar, c | | | | 109¼ |
| Am. Tel. & Tel | 130¼ | 130¼ | 130 | 130¼ |
| American Woolen, c | | | | 43 |
| Anaconda Mining Co. | 81½ | 83⅞ | 81½ | 83⅝ |
| Atchison, c | 103⅞ | 103½ | 103 | 102⅞ |
| Atchison, pfd | | | | 98⅞ |
| Baldwin Loco., c | 73½ | 74⅛ | 72⅞ | 72⅞ |
| Baldwin Loco., pfd | | | | 109 |
| Baltimore & Ohio, c | 86¾ | 86½ | 86 | 86 |
| Bethlehem Steel, c | 444 | 444 | 444 | 440 |
| Butte & Superior | 66¼ | 68½ | 66¼ | 68⅜ |
| Brooklyn R. Transit | 84½ | 84½ | 84½ | 84½ |
| Calif. Petroleum, c | | | | 18¾ |
| Calif. Petroleum, pfd | | | | 47 |
| Canadian Pacific | 176⅜ | 176⅜ | 175⅞ | 175¾ |
| Central Leather, c | 55⅝ | 55⅝ | 55⅜ | 55⅜ |
| Central Leather, pfd | | | | 111 |
| Chesapeake & Ohio | | | | 61⅛ |
| C. & G. W., c | 12⅝ | 13 | 12⅝ | 12⅝ |
| C. & G. W., pfd | | | | 35⅞ |
| C., M. & St. P. | 95¼ | 96⅛ | 95¼ | 96⅛ |
| Chino Copper | 49⅛ | 50⅛ | 49⅛ | 50 |
| Colo. Fuel & Iron, c | 44⅛ | 44⅞ | 44⅛ | 44 |
| Consolidated Gas | 139⅛ | 139⅛ | 139⅛ | 138¾ |
| Corn Products, c | 14 | 14 | 13¾ | 13⅞ |
| Corn Products, pfd | | | | 88⅛ |
| Crucible Steel, c | 70½ | 70⅞ | 70 | 70⅞ |
| Crucible Steel, pfd | 116½ | 116½ | 116½ | 116½ |
| D. & R. G., c | | | | 13¾ |
| D. & R. G., pfd | | | | 33½ |
| Distillers | 46 | 46 | 45½ | 45½ |
| Erie, c | 36⅜ | 36⅞ | 36⅛ | 36⅛ |
| Erie, 1st pfd | | | | 53 |
| General Electric | | | | 168 |
| General Motors | 585 | 585 | 580 | 580 |
| Goodrich Rubber | 72⅛ | 72⅝ | 72 | 71⅝ |
| G. N., ore lands | | | | 33¼ |
| Great Northern, pfd | | | | 118 |
| Greene Cananea | 45⅛ | 45⅛ | 45 | 45⅞ |
| Hide & Leather, c | 10 | 10 | 10 | 10 |
| Hide & Leather, pfd | 57 | 57⅛ | 56⅞ | 56⅞ |
| Ice Securities | 28⅛ | 28⅛ | 28⅛ | 28⅛ |
| Illinois Central | 101¼ | 101¼ | 101 | 101 |
| Industrial Alcohol | 109⅞ | 110 | 109 | 109⅞ |
| Inspiration | 49⅛ | 51⅜ | 49⅛ | 50⅞ |
| Int. Harvester | | | | 114½ |
| Interboro, c | 16½ | 16½ | 16⅛ | 16½ |
| Interboro, pfd | | | | 73 |
| K. C. Southern, c | | | | 24½ |
| Lackawanna Steel | 71½ | 71½ | 71 | 70⅞ |
| Lehigh Valley | | | | 78 |
| L. & N. | | | | 129 |
| Mexican Petroleum | 98⅞ | 99 | 97⅞ | 97⅞ |
| Miami Copper | 34⅛ | 35 | 34⅛ | 34⅞ |
| Kennecott Copper | 48 | 49⅛ | 48 | 49⅛ |
| Mo. Pacific | 4½ | 4½ | 4½ | 4 |
| National Lead | 65 | 65 | 65 | 65 |
| Nevada Consolidated | 17⅝ | 18 | 17⅝ | 17⅞ |
| New Haven | | | | 58¼ |
| N. Y. Air Brake | 136 | 136⅜ | 135 | 134¼ |
| N. Y. Central | 104⅛ | 104⅜ | 104 | 104 |
| N. Y., O. & W. | | | | 26½ |
| Norfolk & W., c | 129⅛ | 129⅜ | 129⅛ | 129¼ |
| Northern Pacific | 111⅛ | 111⅛ | 110⅞ | 110⅞ |
| Pacific Mail | | | | 19½ |
| Pennsylvania Ry. | 55⅝ | 55⅝ | 55⅝ | 55⅞ |
| People's Gas | 101½ | 101½ | 101½ | 101⅛ |
| Pittsburg Coal, c | | | | 26 |
| Pittsburg Coal, pfd | | | | 101 |
| Pr. Steel Car, c | 49⅞ | 51⅛ | 49⅞ | 49⅞ |
| Ray Cons. Copper | 24 | 24⅛ | 24 | 24⅛ |
| Ry. Steel Springs | 45⅛ | 45⅜ | 45 | 45⅛ |
| Reading, c | 102⅜ | 103⅛ | 101⅞ | 101⅞ |
| Reading, first, pfd | 46 | 46 | 45⅛ | 44½ |
| Reading, second, pfd | | | | 42 |
| Republic I. & S., c | 47⅛ | 47⅛ | 47⅛ | 47⅛ |
| Republic I. & S., pfd | 111 | 111 | 111 | 111 |
| Rock Island | 18⅛ | 18⅞ | 18⅛ | 18⅛ |
| Shattuck | 27⅞ | 28 | 27⅞ | 27⅞ |
| Sears, Roebuck & Co | | | | 197½ |
| Studebaker, com | 129 | 129⅞ | 128⅜ | 128½ |
| do pfd | | | | 109 |
| Sloss Sheffield | | | | 43 |
| Southern Pacific | 98⅛ | 98⅜ | 98⅛ | 98⅛ |
| Southern Ry., com | 24⅛ | 24⅛ | 24 | 24 |
| do pfd | | | | 68 |
| Tenn. Copper | 25⅞ | 26⅛ | 25 | 25⅞ |
| Texas Oil | 191½ | 192 | 191½ | 191½ |
| Texas Pacific | | | | 11¼ |
| Third Avenue | | | | 63⅞ |
| Toledo, St. L. & W., c | | | | 5 |
| Union Pacific, com | 138⅞ | 139¼ | 138⅞ | 139¼ |
| Union Pacific, pfd | | | | 82¼ |
| U. S. Rubber, com | 55 | 52½ | 55 | 55¼ |
| do pfd | 109⅞ | 109⅞ | 109⅞ | 109⅞ |
| U. S. Steel Co., pfd | 88 | 88⅜ | 87⅞ | 87⅞ |
| Utah Copper | 79 | 80⅛ | 78⅞ | 80¼ |
| Virginia Chem., com | | | | 40⅛ |
| West. Union Tel | | | | 92¼ |
| Westinghouse Elec. | 58½ | 58⅞ | 58⅜ | 58⅜ |
| Wisconsin Central | 49⅛ | 49⅛ | 49⅛ | 49⅛ |
| Woolworth | 135¼ | 135¼ | 135¼ | 135¼ |
| Cigar Mfg. | | | | 50 |

Total sales, 268,100 shares.

### WINTER BLUESTEM GOOD

Walla Walla, Wash., Aug. 12.—First reports on the winter bluestem being tried in Walla Walla county were brought here this week by C. M. Rice, a prominent Eureka Flat farmer, who has just harvested his acre of the experimental grain.

Mr. Rice planted 83 pounds of seed on the acre, and it yielded 38 bushels. Other varieties, beside it, were not nearly as good, spring bluestem making 25 bushels and hybrid No. 63 25 bushels.

The grain was brought here last fall by County Agriculturist O. V. Patton, who secured ten bushels and divided it into ten lots. The grain is a cross between turkey red and bluestem, and rates as bluestem.

"The result of the first test indicates we have found a valuable winter wheat," said Mr. Patton today. "It is deceiving as to yield, and I believe it will prove a great thing for the dry land farmers."

**Valley Wheat Is Late.**

Albany, Or., Aug. 12.—The first wheat of the season was brought to the city by J. B. Burch and stored in the Red Crown Milling company's warehouse. This is the second time in 18 years that the first wheat has been brought to market so late. It generally comes the latter part of July, only once having come in in August. The grain brought in yesterday was of fine quality. Harvest crews are getting to work all over the country and threshing will be general in a short time. The threatening weather of the past two days has served to stimulate the efforts of the farmers to get their crops harvested and into granaries at the earliest possible moment.

**Goodwin Has Many Medals.**

"Bud" Goodwin has been competing in swimming races 21 years. He has more championships to his credit than any other amateur in this country and he has on display in the New York Athletic club over 100 championship medals.

BUSY DAYS!

## Wool Is Quiet; But Price Firmer; Weather a Factor

**Condition of Mill Stocks and High Prices Also Affect Trade—Territory Wools Are Spotty.**

Boston, Mass., Aug. 12. — Business continues quiet in the local wool trade and a temporary lull prevails in all foreign markets. Values are firm on all grades of wool but foreign and domestic. The weather, the condition of mill stocks and the high prices ruling all are factors in producing the present quiet tone here.

Much anxiety is expressed as to what action may be taken by the British authorities in regard to present embargoes or the imposition of new ones. Further price advances are noted in fleeces with sales at the top quotations.

Trading in territory wools is spotty. Some houses report less activity and others a moderate increase in buying.

Scoured values of territory wools are quotable at about 85 to 90 cents for fine staple. Montana and other wools of the best grade being quotable at 88 to 90 cents. Half blood staple is quotable at 85 to 87, three eights blood staple at 80 to 82 cents, quarter blood staple at 70 to 75 cents.

Great firmness has been developed in Ohio fleeces, 40 cents having been refused for quarter blood combing.

Receipts of wool for the week were domestic 10,513,254 pounds, foreign 626,373 pounds.

### WHEAT MOVEMENT GOOD

Walla Walla, Wash., Aug. 12.—Considerable activity has been shown during the week in the local wheat market. The advance in quotations was responsible for the transfer of approximately 2,000,000 bushels of the 1915 and 1916 crops. Many of the growers who had held all or a portion of last year's wheat for the dollar offering have taken advantage of the quotations of the last week, and as a result there is far less wheat in storage now than for months. But while the dollar mark has tempted a large percentage of the growers to part with their wheat, there is a certain element that calls for a higher price, and until wheat is quoted at $1.25 per bushel, these will not be in the market.

Of the sales made during the past week, some were for prices slightly in excess of the prevailing market figure.

### GOOD WHEAT AT MADRAS

Madras, Or., Aug. 12.—Great activity in the grain market has developed in this section in the past 10 days. Farmers have sold on contract about 80,000 bushels of new crop wheat at an average price of $1. The yield of grain gives promise of exceeding any former years for this section. Hiram Links reports that his grain is making an average yield of 35,000 bushels to the acre. This is about 10 bushels to the acre better than his estimates prior to beginning his harvest. The quality of grain is the very best.

The crop produced this year when the precipitation has been a little more than normal gives a slight indication of the vast transformation that will be witnessed when the great north unit irrigation district is finally put in operation.

Litigation now stalls the wheels of progress, but in a few years this will be forgotten, and in the full realization of the benefits accrued people will wonder how any sane man could ever have seriously opposed irrigation for this section of the country.

### RAINS ARE OF BENEFIT

Woodland, Wash., Aug. 12. — This section was visited by copious rains, accompanied by vivid lightning and deafening thunder, this week. The rain, will be of immeasurable benefit to dairymen and farmers on the lands that were inundated by the recent high waters, as it washed the deposit and sediment left by the receding waters, from the meadows and pastures, and will permit better pasture, assure reasonable, clean crops of fall hay, and benefit those parts of the valley that were not affected by the overflow, as the lands had begun to get very dry.

## FOREIGN BUYERS ACTIVE WITH GOOD WHEAT DEMAND

**Liverpool Market Is Unchanged, But Call for Supplies Is Keen—Frost in Canada Adds to Seriousness of the Crop.**

Chicago, August 12.—Liverpool wheat cables were unchanged, but the advices were that marktt was strong with buyers active. They report Argentine and Australia offerings more freely but unable to ship, as freight room is scarce. As much as eight degrees frost was reported in Canada, with fairly scattered frost reports in Saskatchewan and Manitoba.

Omaha wires that exporters were active there, but could give no figures. The market was mostly an evening up affair over the holiday with trade again light. All offerings are readily taken.

A better demand for cash corn this morning and some severe damage reports, which are a rehash of the previous session, tended to give the market a steady tone. A prominent commission house bought considerable December, and as trade is light, the market is readily affected.

Oats have fluctuated to a moderate extent with corn. The advance was not as great, however, on account of the anticipated large increase in the visible supply Monday. This is due to large primary receipts and should have but a temporary depressing effect.

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

| | | | | |
|---|---|---|---|---|
| WHEAT. | | | | |
| September | 1.42⅞ | 1.44 | 1.41¼ | 1.43 |
| December | 1.46 | 1.47 | 1.44¼ | 1.46¼ |
| May | 1.50 | 1.51⅜ | 1.49¼ | 1.50⅜ |
| CORN. | | | | |
| September | .83 | .84¼ | .84 | *.84 |
| December | .70¼ | .72⅛ | .70¼ | †.72¼ |
| May | .73⅜ | .75⅛ | .73½ | .75⅛ |
| OATS. | | | | |
| September | .43⅜ | .44 | .43⅜ | *.43⅞ |
| December | .46⅝ | .47⅛ | .46½ | †.47 |
| May | .49⅞ | .50½ | .49⅝ | †.50¼ |
| PORK. | | | | |
| September | 26.30 | 26.32 | 26.20 | 26.25 |
| October | 25.50 | 25.57 | 25.50 | 25.55 |
| LARD. | | | | |
| September | 13.40 | 13.42 | 13.35 | 13.45 |
| October | 13.42 | 13.45 | 13.37 | 13.42 |
| RIBS. | | | | |
| September | 14.15 | 14.15 | 14.10 | 14.10 |
| October | 13.80 | 13.82 | 13.77 | 13.80 |

*Bid. †Ask.

### PRUNE CROP VERY HEAVY

Douglas county prune growers are lowering their estimates of the prune crop for this season on account of the unprecedented "July drop" or natural thinning process. In some orchards fully fifty per cent have faulted and fell to the ground, says the Riddle Tribune. While this does not mean that the crop will only be fifty per cent of the crop, the extraordinary yield that was promised will not be fully realized in some orchards. In many instances this will prove a blessing as the trees would have been overloaded, resulting in broken branches and too heavy a drain on the vitality of the trees. Some growers are taking the optimistic view that the prunes remaining on the trees will be of a better size and quality, and that if there are fewer prunes the price will be proportionately higher.

**Lowlands Grow Ensilage Crops.**

Vancouver, Wash., Aug. 12.—Although the river has been very slow in receding this season the farmers along the bottom are not discouraged, according to L. D. Shafer, a farmer three miles below Vancouver. Mr. Shafer already has corn planted for an ensilage crop, and will soon sow oats, alsike clover and timothy mixed for the same purpose. With a reasonably late fall Mr. Shafer expects to have about the usual amount of fodder for his diary herd.

## Foreign Wool Is Held Firmer With Higher Quotation

**Sales in Europe Are Advanced Again—Government Fixes Price for English Clip.**

A mail advice from Bradford, England, says: During the first week of the London sales values moved still higher for some classes of wool, while in no case was there any recession from the opening level. The opening advance of 5 per cent on Merino greasy combings has been increased to fully 7½ per cent for the best Sydney and Queensland lots, which have frequently realized from 22d to 24½d. The bulk of the offerings in Merino combings are of medium and faulty character, but even these wools have sold well at hardening prices. Superior scoured Merinos are not very plentiful, and have been competed for very keenly. The best Queensland have sold up to 47½d, and among the Port Phillips 50½d was paid for the top lots of the well known Gibb mark. Russia is again a keen buyer of scoureds. The whole collection of wool of the Queensland Bagworth mark, including broken and pieces and amounting to about 400 bales, was taken on Russian account.

Long Cape greasies are selling on a par with similar Australian descriptions, while medium Cape grease is 5 per cent higher than in June. Superior Cape scoureds are making 35d and upward, and in one case 45d has been paid, which is a record. For fair average parcels 30d to 34d is the ruling price.

The selection of greasy crossbreds has included a large number of shabby and faulty lots, and there has been no recovery from the opening decline recorded in the case of low and medium qualities. Scoured crossbreds, on the other hand, have sold freely at an advance of ½d to 1d on June rates, fine halfbreds making 34d to 37d and mediums 26d to 28d for the best lots. Sliped crossbreds are mostly of clothing.

The government has now said what is understood to be its last word in regard to the price to be paid for the English clip. It will be remembered that the original offer was 30 per cent advance on the prices of 1914. The farmers asked for more, and it was generally thought that they would get an increase of 40 per cent. As a matter of fact, the government has split the difference, and gives them 35 per cent on 1914 prices.

**Australian Wool Exports.**

Messrs. Dalgety & Co. of London have just published their returns of Australasian wool exports for the year ended June 30, 1916. Shipments from Australia during this period were 1,619,259 bales, an increase of 43,571 bales; from New Zealand 510,656 bales, a decrease of 51,358 bales; total 2,129,915 bales, net decrease 7787 bales, as compared with the year 1914-15.

These figures, however, do not give a true view of the wool production; Messrs. Dalgety estimate the production as follows: In Australia 1,484,000 bales, a decrease of 291,000 bales; in New Zealand 510,000 bales, a decrease of 52,000 bales; together with 1,994,000 bales, a decrease of 342,000 bales. The discrepancy between decrease in production and in exports is accounted for by the very large carrying forward from the previous season, which is included in the 1915-16 export figures. The sales in the colonial markets during the year were 1,597,009 bales, of a total value of £29,900,000. Sales in New Zealand amounted to 364,861 bales.

The number of sheep in Australia is estimated at 70,000,000 against 82,000,000 a year ago, and in New Zealand 24,500,000, or practically unchanged.

**Apricots Not Diseased.**

Hood River, Or., Aug. 12.—C. C. Lemmon, head of the Hood River Produce Exchange, received a wire from the fruit inspector of Baker that a lot of apricots shipped by Mr. Lemmon to Baker had been confiscated because they were covered with scale. However, the Baker inspector was promptly notified that what he thought was scale was nothing but shot-hole fungus, and upon notification by Hood River fruit experts, the confiscation mandate was promptly nullified and the quarantine forthwith raised and the Baker people were permitted to eat the apricots.

## HOG MARKET HAS A SENSATIONAL RISE DURING THE WEEK

**Local Market Sharply Higher and Very Firm at the Advance—East Showing Extraordinary Strength—Mutton and Lambs Firmer.**

PORTLAND LIVESTOCK RUN.

| | Hogs. | Cattle. | Calves. | Sheep. |
|---|---|---|---|---|
| This week | 3188 | 1388 | 43 | 4677 |
| Last week | 2598 | 1696 | 33 | 4929 |
| Prev. week | 3282 | 896 | 16 | 2378 |
| Month ago | 5810 | 1664 | 40 | 5303 |
| Year ago | 3058 | 2072 | 56 | 1052 |
| 2 yrs. ago | 2127 | 1726 | 13 | 6740 |
| 3 yrs. ago | 2914 | 2198 | 18 | 6593 |

The extraordinary strength in the swine trade throughout the United States is creating much interest. While in a measure a large portion of the extreme strength in the east is due to the war contracts, still there has been a shortage of hogs, and this has given the advances their real strength.

Locally, the situation has been extremely strong. While prices here at the moment are somewhat under those in effect at eastern centers, still there are various reasons for this. First of all, perhaps, is the fact that the buying public in the Pacific northwest is a trifle shy of money to pay for high priced pork products. Then there is the fact that the local market is controlled entirely by the home consumptive demand, and is not aided by foreign orders.

General hog market range:

| | |
|---|---|
| Choice light weight | $9.70@9.75 |
| Good light weights | 9.50@9.60 |
| Medium weights | 9.10@9.25 |
| Rough heavy | 8.75@9.00 |

**Cattle Market Depressed.**

Depression in the cattle market at North Portland was real enough for anyone to understand during the week. This market is hurt chiefly by the lack of consumptive demand. The bulk of the stuff that has come forward of late has been of extremely poor quality and this, too has been a detriment to the trade.

Receipts, taken as a whole, have been above requirements for some weeks and practically all of the leading killers are still holding a surplus.

General cattle market range:

| | |
|---|---|
| Prime light steers | $6.50@6.75 |
| Prime heavy steers | 7.00 |
| Good light steers | 6.00@6.25 |
| Stockers and feeders | 5.00@5.75 |
| Prime dehorned cows | 5.50 |
| Common cows | 3.00@4.00 |
| Bulls | 3.50@4.50 |
| Prime light veal calves | 7.00@7.50 |
| Prime heavy veal calves | 4.00@6.00 |

**Mutton Market Is Stronger.**

While only wethers showed an advance in price at the North Portland trading of the week, the entire mutton and lamb trade here is firmer.

Receipts continue limited and far below expectations or needs of the trade and the outlook for the immediate future is most hopeful.

General mutton and lamb market:

| | |
|---|---|
| Select spring lambs | $8.00@8.25 |
| Ordinary lambs | 7.50@7.75 |
| Best yearlings | 6.25 |
| Good to common wethers | 5.75@6.00 |
| Best ewes | 5.00@5.25 |
| Good common ewes | 3.50@4.00 |

## Walnut Culture a Success at Dundee

**Bigger Demand for Nuts Creates Much More Interest in the Industry Here.**

Newberg, Or., Aug. 12.—In this vicinity, at Dundee, are some of the biggest English walnuts in the state. Now that there is an active demand for the Oregon product, this industry is arousing increased interest.

One of the best orchards is that owned by Charles Trunk. He has taken advantage of the experience of the pioneer planters, who put their trees too close together. He planted his 50 feet apart. For several years he raised other crops between the rows, but gave that up, as they were taking nutriment from the ground that should go to the trees.

A visit made to this orchard a few days ago shows that his judgment in that regard was sound. The trees are making an amazing growth and this year, although the oldest trees are only six years of age, he will have quite a crop. He was asked what he valued the orchard at, and said that, with 35 pounds of nuts to a tree, it would pay 10 per cent interest on $1000 an acre, but that it was not for sale at any price. Mr. Trunk says that he has found the best results to come from planting nuts just where he wants the trees to grow.

Adjoining the walnut orchard is a fine prune orchard. Though the former orchard is cultivated to the limit and is as free of weeds as a parlor floor, this is not the case with the prune orchard. There is quite a growth of young weeds between the rows of trees, showing that the orchard had been carefully cultivated until recently. Mr. Trunk explained this by saying that he found the bark of the prune trees more liable to be injured by frost if there was a vigorous growth of wood late in the year as the result of late cultivation.

## Walla Walla Gets Good Crop Weather

Walla Walla, Wash., August 12.—Wheat growers of this section were on the anxious seat for fair the first three days of the past week, when cloudy, unsettled weather carried threats of a wet period just at the time when every hour was being made to show results in the harvest fields. As it was, little rain fell in this immediate locality, and harvesting was not delayed more than an hour or two. In some portions of the wheat belt, however, more precipitation was recorded and there was some damage, as well as delay.

Harvest crews are in action on all of the large wheat farms of this vicinity. Farmers have experienced practically no trouble in securing all of the men required to garner the crop, and it is noted that the workers are of a better class than formerly invaded this district during the busy season, there being less of the "wet" element than formerly. Wages paid are fully up to the standard of former years.

**Berry Season Month Late.**

Hood River, Or., Aug. 10.—E. C. Owens of the Mt. Hood district wound up the Hood River strawberry shipping season with 15 crates of strawberries that he brought to town yesterday for shipment through the Apple Growers' association. This makes the shipping season practically one month later than last year. Up to within a few days ago, snow drifts were within a few feet of Mr. Owen's berry field.

**Some Damage at Condon.**

Condon, Or., Aug. 12.—A heavy rain fell in Gilliam county early in the week, doing some damage to standing crops. Harvest in the Condon district has only just commenced and it is to be hoped the weather will clear up so that farmers may harvest their grain. Spring wheat is still green in this vicinity and barley which is a splendid crop will not be ripe generally for another week or ten days.

The first telescope was used in England in 1608.

## FINANCE, INDUSTRY AND TRADE REVIEWED

**Lumber More Encouraging** — The Portland office of Dun's reports in Dun's Review for the week ended June 3:

Trade in most lines is slow, as usual in the midsummer season, but a satisfactory comparison is made with a year ago, as shown by the Portland bank clearings in July of $46,155,598, which were $5,595,392 in excess of the same month last year.

Much encouragement is found in the renewed demand for lumber, inquiries and orders for fully 32,000,000 feet being entertained by manufacturers in the Northwest. A part of the inquiry is from government sources, and a large portion of it represents proposed railroad betterments and car construction. No lumber was shipped from Portland to foreign ports in July. Coastwise shipments were lighter than usual, aggregating 6,386,972 feet, of which 1,286,982 feet was sent to Anchorage, Alaska.

Cereal crop pospects are entirely favorable and early wheat threshing returns are exceeding expectations. Leading dealers now look for a wheat crop of between 56,000,000 and 60,000,000 bushels in the Pacific Northwest. Unsold stocks have been reduced to about 8,000,000 bushels. There is an increasing demand from the East and Southeast for wheat and flour, and orders for both commodities have been booked on an advancing market. The outlook for exports by water from this port are still unfavorable, owing to lack of tonnage. The only new crop chartering done by Portland exporters to date is for shipment via the Atlantic and Gulf coasts. Wheat shipments in July were 65,293 bushels, all of which went to California. In the same month last year 882,874 bushels were shipped, chiefly to Europe and Australia. Total July flour shipments were 46,310 barrels, also t oCalifornia. This compares with 55,007 barrels shipped in the same month last year to California and South America.

Oregon crop prospects are good, especially for apples and prunes, both of which promise record yields. But little forward business has been done in apples, but over a quarter of the prune crop has been contracted for, packers paying higher prices than for several years past. The prune crop is estimated at about 40,000,000 pounds, dried.

Hops will yield lighter than last year, but better quality is promised, as the yards this season are exceptionally free from insect pests. Because of the uncertain export situation, the hop market is depressed and inactive.

The marketing of live stock has slowed down and hog prices are advancing, but cattle and sheep are weaker under lighter demand from packers.

Real estate trading and building construction continue quiet. Permits issued for building in the past month totaled $162,000, about equaling the total for July last year.

Portland postoffice receipts in July were $92,000, a slight increase over the same month last year.

**Flour Business Good**—The local office of Bradstreet's reports for the week ended June 5:

Country flour mills are receiving orders for eastern shipment and report sufficient orders booked in the country is on a much larger scale than formerly and there is a steady eastern inquiry. The summer resorts are having a backward season and business has been very quiet. Retail city trade was only fair in July, weather conditions having militated against the sale of seasonable goods. Stockyards receipts for July are running way ahead of the same month last year. Hog market strong with demand in excess of supplies.

Crops—Weather conditions are favorable to all growing crops. Wheat and barley harvesting is general and crop is of high quality, with yield slightly below normal.

The national convention of Knights of Pythias is being held here and all hostelries are taxed to capacity.

Collections are safe.

Money and exchange unchanged.

**Groceries Sell Better**—Dun's trade report from Tacoma says: The midsummer season is making itself felt in some branches of trade, but the last half of the year starts off with an indicated improvement as compared with a year ago.

There is an increase in the volume of sales in groceries and dry goods, and in hardware and machinery sales are fully normal. The price of lumber shows a stiffening, due largely to curtailment in output, the productin during several weeks past being considerably less than half the capacity of associated mills. The unusual summer rainfall has retarded the ripening of grain and has been injurious to hay and fruit.

Foreign commerce for the district of Washington in June amounted to $43,816,863, breaking all previous records. Exports for this port were valued at $13,072,056, and imports $1,799,767, Russia being credited with the greatest total of exports.

**Dun's Seattle Report**—Dun's trade report from Seattle for the week ended Aug. 5:

There has been a slowing up in the volume of business in some of the more important industries in this section, as well as in some of the jobbing lines. July was not as good a month as June for most of the jobbers. However, June was in some instances an exceptionally active month and July was ahead of July a year ago. In the Northwest's greatest industry, lumbering, orders are none too numerous at present; that is, at the prices which manufacturers will consider. Lumber manufacturers, however, are of the almost unanimous opinion that the fall trade will be very heavy and that this demand will force prices up within the next sixty days.

Mills catering to the cargo trade are once more shipping their lumber without hindrance of any consequence, the longshoremen's strike now being almost a thing of the past so far as lumber handling is concerned. The strike materially reduced the shipments of lumber to California during July. The total shipments to San Francisco bay for the month were but 43,430,000 feet, whereas the month's shipments should have been 70,000,000 feet or over.

For the first six months of 1916 Pacific Northwest cargo mills shipped by water to all points, foreign and domestic, 689,491,666 feet of lumber, as compared with 690,820,074 feet for the same perid in 1915. These figures, just available, point to the fact that the movement of lumber from this section was maintained in spite of the increased shortage of tonnage. The situation in this respect is now improving, due to the fact that a large number of new vessels built primarily for the service will be ready for cargoes in the very near future. With the Atlantic Coast and United Kingdom business cut off, shippers of Douglas fir found increased business largely on the west coast of South America and Alaska.

The problem of how to move the wheat crop of this state is a serious one for local exporters. It is said that sufficient vessels to move the crop cannot possibly be obtained. Efforts will be made to ship considerable quantities of wheat overland to the Atlantic Coast for reshipment to England. Scarcity of Pacific tonnage keeps the delivered cost of flour so high that the Oriental demand for breadstuffs is very limited.

The canned salmon market is very strong, due to the prospect of an exceptional foreign demand. Much is heard of the likelihood of a short pack of salmon, although it is still too early to even approximate the pack. The old supply is all cleared up.

Continued wet weather has provided excellent pasturage. Milk products command higher prices than have been obtained in years, due largely to the very strong demand for condensed milk, extensively manufactured in western Washington.

**Bond Index Decreases**—In the last two months the amortized bond price index in New York shows a decline of a full point. This index is made up from yields of forty bonds representative of high grade rails, second grade rails, public utility and industrial classes.

The past two months' decline is the largest since the severe "war" decline of 1914. It follows a steady advance of more than five points last fall and a slight upward tendency during succeeding six months to end of May.

Industrial bonds declined most in the past month, or 1 3-8 points. In high grade rails the loss was only a little more than ¼ point. In public utility bonds, whose index declined nearly a point in June, it was slightly more than in high grade rails. In second grade rails it was half as much as in the industrials.

Below are shown July indices for the ten bonds of each group and combined index as compared with most recent high levels, with last August's low point, and with the high level of April last year:

| | July 1916 | May 1916 | Aug. 1915 | April 1915 |
|---|---|---|---|---|
| Highest grade rails | 91.72 | *92.67 | 86.80 | 91.08 |
| Second grade rails | 77.41 | 77.87 | 72.33 | 76.20 |
| Public utility bonds | 77.23 | 78.01 | 72.45 | 74.18 |
| Industrial bonds | 75.67 | 76.68 | 71.65 | 68.51 |
| Comb index | 79.77 | 80.77 | 75.34 | 76.73 |

*January, 1916. November, 1915.

**New York Bank Statement.** — The weekly statement of New York City clearing house banks shows the following changes:

Average: Loans, increase $15,684,000; demand deposits, increase $30,192,000; time deposits, decrease $6,155,000; reserve, decrease $694,710.

Actual: Loans, increase $23,241,000; net demand deposits, increase $36,948,000; time deposits, decrease $19,074,000; reserve, decrease $9,224,640.

**Government Deposits Decrease.**—The weekly statement of the Federal Reserve bank at San Francisco shows a decrease in government deposits. Commercial paper rediscounts decreased, government bonds decreased while municipals increased. The statement shows in detail:

| RESOURCES. | |
|---|---|
| Gold coin and gold certificates— | |
| In own vaults | $ 9,987,000 |
| In gold settlement fund | 4,235,000 |
| In gold redemption fund | 10,000 |
| Legal tender notes, silver, etc | 26,000 |
| Total reserves | $14,258,000 |
| Commercial paper (rediscounts) | $ 303,000 |
| Bank acceptances | 7,217,000 |
| United States bonds | 3,556,000 |
| Municipal warrants | 2,300,000 |
| Federal reserve notes in hands of bank | 1,419,000 |
| All other resources | 1,625,000 |
| Total resources | $31,238,000 |
| LIABILITIES. | |
| Capital paid in | $ 3,921,000 |
| Deposits, net member banks | 24,050,000 |
| Deposits, government | 3,267,000 |
| Total liabilities | $31,238,000 |
| MEMORANDUM. | |
| Federal reserve notes outstanding in hands of public | 8,162,000 |
| Federal reserve notes in hands of bank | 1,418,000 |
| Net amount federal reserve notes issued to bank by federal reserve agent | $ 9,580,000 |
| Deduct gold and lawful money deposited by bank with federal reserve agent | $ 9,580,000 |

### COOS BAY GRAIN CENTER

Marshfield, Or., Aug. 12.—That Coos county soil is suitable for the growing of grain and that all varieties of grain can be matured and ripened in this locality was the statement made at a meeting of the Coos Bay Realty board by W. W. Dean of New York, who has been conducting for his own benefit an experimental farm near Coos Bay. Mr. Dean has been trying out different crops in order to ascertain what his land was best suited for and he declared that grain crops can be successfully grown here if the land is properly handled. He advocated securing a regular experimental station for this locality and the realty board will take the matter up and try to get a station.

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