CANNED SALMON RRICES GO TO RECORD AT THE OPENING

Edited by Hyman H. Cohen

PEAR MARKET GOOD IN ALL CENTERS; IS ONLY SLOW IN CITY

Portland Is Cheapest Market in the Country for Supplies—Government Office of Markets Reports on Shipments and Sales.

The condition of the pear market is extremely excited in leading American centers, and prices remain very high. Cutting of prices is shown in the local market because of some "snap" purchases by the local trade, but average sales of pears here are around $1.75@2 per box.

The office of markets of the United States department of agriculture reports from Walla Walla pear shipments from northwest points as follows, under date of August 19:

Chicago, Ill., 29; Minneapolis, Minn., 4; New York City, 7; Denver, Colo., 1; Waterloo, Iowa, 1; Kansas City, 4; Dallas, Texas, 1; Lincoln, Neb., 1; Grand Island, Neb., 1; Canada, 4; The Dalles, Or., 1; Omaha, Neb., 7; Sutherlin, Or., 2; Pittsburg, Pa., 5; Hastings, Neb, 1; Fruitvale, Cal., 1; Portland, Or., 1; Youngstown, Ohio, 1; Billings, Mont., 1; Toppenish, Wash., 1; North Yakima, Wash., 1; Butte, Mont., 1; Seattle, Wn., 1; Fort Worth, Texas, 1; Boston, Mass., 1; Altoona, 1; Spokane, Wash., 2; Moose Jaw, Sas., 2; St. Paul, Minn., 3; Winnipeg, 2; St. Louis, Mo., 2; Vancouver, B. C., 1; Fargo, N. D., 1; Milwaukee, Wis., 1; Detroit, Mich., 1. Total 95 cars, probably incomplete.

Leading markets showed the following prices:

Boston—1 car Californians arrived; market firm, demand good; 50 lb. boxes Bartletts, $2.20 to $3.50, average $2.95; D'Anjou, $2.30 to $2.60; Buerre Clairgeau, $2.20 to $2.60.

Buffalo—Warm and clear, no fresh arrivals; market strong, demand good, quality and condition good; 50 lb. boxes Bartletts, $2.90 to $3.25.

Cincinnati—Half car California Bartletts auctioned yesterday, averaged $3.10. Jobbing prices today, $3.40 to $3.50; light receipts, good movement.

Kansas City—Clear and hot; 1 car Colorados unloaded; market steady, demand moderate, condition half ripe; Bartletts, boxes, fancy, $3; choice, $2.75.

Milwaukee—Market easier, light supplies, fair demand, jobbing, $2.75.

Minneapolis—No fresh arrivals, 6 cars held over, including two mixed cars; demand good; few Oregons $3.10. Auction yesterday two cars Washington Bartletts, mostly large sizes, $1.90 to $2.80, average $2.32.

New York—Receipts heavy. Unloaded two cars Oregon Bartletts, market lower, good demand; $2.65 to $3.15, average $2.88; 27 cars California Bartletts, market active, demand good; boxes, $2.25 to $3.40, mostly $2.60 to $3.20, average $2.89; half boxes, 85c to $1.70, mostly 90c to $1.10, average $1.08.

EGG MARKET IS HOLDING

Market for eggs is holding steady along the wholesale way with no further changes indicated in prices. Bulk of business in ordinary candled—rots and cracks removed—is 30c a dozen. Receipts are just fair.

SPRING LAMBS ARE WEAK

For some unknown reason there has been considerable weakness in the market here for country killed lambs and mutton. Sales are reported generally at lower figures, even though the livestock price is higher.

GOOD SUPPLY OF GRAPES

Rather good supply of grapes is shown in the local trade. A carload came in late Saturday and consisted of Malagas and Muscats. The former are quoted at $1.25 and the latter at the same price. Tokays are selling around $1.75 and Black Prince at $1.20 per crate.

MORE CABBAGE IS COMING

Slight increase in offerings of home grown cabbage is shown and the market price is fractionally easier, although generally unchanged. Within a few days it is expected the offerings will be adequate to fill requirements.

GOOD CANTS VERY SCARCE

While the market has a fair supply of cantaloupes, real good quality is scarce. Sales are reported for standards around $1.65 for best quality. Some are quoting fractionally above or below this price.

BRIEF NOTES OF THE TRADE

Peaches are firm at full prices; receipts fractionally better.

Walla Walla onions are being shaded 10c to $1.65 per cental.

Potato market weaker here than anywhere else.

Watermelons are weaker, with some sales down to 90c cental.

Apple market remains firm at former prices.

New York Sugar and Coffee.

New York, Aug. 21.—(U. P.)—Coffee—New York No. 7 Rio spot, 9½c; No. 4 Santos, 10⅝c.

Sugar—Centrifugal, $5.77.

Buyers Offer Too Low Price for the Fleece of Valley

Too Wide a Spread Between Local Quotations and Eastern Values Is Indicated.

There is too wide a spread between the prices that buyers are offering for Willamette valley wool and what the stock is being quoted at in the eastern markets. The Willamette valley has been made the "goat" by buyers because most of the wool growers refused to let their supplies go early in the season at values lower than the stock was actually worth, or what buyers were paying in other sections for less favorably quality.

Latest messages from the east indicate a general strengthening of the wool price, although quotations in general indicate no change. The demand has sprung to large proportions, indicating that mill interests have played a waiting game so long that they are now afraid that they will not be able to secure their requirements.

Foreign wool markets continue very firm with prices well sustained at practically all world's centers. The English embargo has not been lessened in the slightest particular, although there are many rumors afloat regarding what the British government is going to do.

SHIPPERS' WEATHER NOTICE

Weather bureau advises:

Protect shipments during the next 48 hours as far north as Seattle against maximum temperatures of about 84 degrees; northeast to Spokane, 95 degrees; southeast to Boise, 95 degrees; south to Ashland, 95 degrees; Maximum temperatures at Portland tomorrow about 88 degrees.

JOBBING PRICES OF PORTLAND

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

Dairy Produce.

BUTTER—Creamery prints, extras, 34c; prime firsts, 32c; firsts, 31½c; cubes, 1c less; dairy, buying price, 21c.

BUTTERFAT—Portland delivery—No. 1 sour cream, 31c; No. 2, 29c.

EGGS—Selling price: Selected, fresh, 32c; case count, Oregon ranch, 27c doz.; ordinary candled, 30c.

LIVE POULTRY—Hens, heavy Plymouth Rocks, 15c; ordinary chickens, 14@14½c; stags, 10c lb.; broilers, 16@17c; turkeys, (—); dressed, fancy, 23@26c; pigeons, $1.50@1.65; squabs, $2.00 dozen; geese, live, 9@11c; old, 8@10c; Pekin ducks, old, 15c lb.; young and heavy, 17c lb.; Indian Runners, 15@16c per lb.

CHEESE—Selling price: Fresh Oregon fancy full cream twins and triplets, 17@17½c lb.; Young America, 18½@19c. Price to jobbers: Flats, 16c; Young America, 17½c, f. o. b.; cream brick, 21c; Limberger, 21c; Wisconsin wheel, 32c, block Swiss, 24c.

Fruits and Vegetables.

FRESH FRUITS—Oranges, Valencias, $4.25 per box; bananas, 4c lb.; lemons, $6.00@7.50; California grapefruit, $2.50; plums, 60c box; cantaloupes, 65c@$1.65 crate; watermelons, 90c per cental; peaches, Oregon, 75@85c; Bartlett pears, $1.75@2.25 box, cherries, 12½c lb.; currants, $1.75@1.60 crate; apricots, $1.10@1.15.

BERRIES—Strawberries, $2.25; gooseberries, 3@5c lb.; raspberries, $1.50 crate; loganberries, $1.25; blackcaps, $1.40.

APPLES—Local, 75c@$1.50 box, according to quality; California Gravenstein, $1.50@1.75 box.

ONIONS—Walla Walla red and yellow, $1.75 per cental; Oregon, $2.00.

POTATOES—Selling price: New local, $1.20@1.25; sweets, 3½c lb.

VEGETABLES—Turnips, $1.25 sack; carrots, $1.25; parsnips, $1.25; Oregon cabbage, $2.00 cwt.; green onions, 25c doz. bunches; peppers, 6c lb.; head lettuce, local 30c; celery, 75@90c per doz.; artichokes, 90c; cucumbers, 30c per box; tomatoes, Oregon, 40@50c; egg plant, 8c per lb.; string beans, 5c lb.; rhubarb, 1½@2c lb.; peas, 5@6 lb.; cauliflower, 10c@$1 doz.

Meats, Fish and Provisions.

DRESSED MEATS—Selling price. Country killed best hogs, 12@12½c lb.; poor, 8@9c; best veals, 12½c; ordinary, 10@11c; goat, 3@5c; lamb, 11½c; mutton, 8@10c.

SMOKED MEATS—Hams, 19@22c; breakfast bacon, 18@30c; picnics, 14c; cottage roll, 16c; short clears, smoked, 15@16½c; Oregon exports, smoked, 12c lb.

LARD—Kettle rendered, tierces, 15c; standard, 14½c; lard compound, 12c.

OYSTERS—Olympia, per gallon, $3; canned eastern, 60c can, $7.20 dozen, eastern in shell, $1.85 per 100; razor clams, 12½c dozen; eastern oysters, per gallon, solid pack, $3.00.

FISH—Dressed flounders, 7c; chinook salmon, 11c per lb.; steelhead, 10c; perch, 7@8c; lobsters, 30c; silver smelt, 8c; salmon trout, 10c lb.; halibut, 9@10c; shad, dressed, 7c lb.; sturgeon, 12½@13c; bluebacks, 9c lb.

CRABS—Large, $1.75; medium, $1.25 dozen.

Groceries.

SUGAR—Cube, $8.50; powdered, $8.25; fruit or berry, $7.75; Honolulu, $7.50; beet, $7.55; dry granulated, $7.75; D yellow, $7.15. (Above quotations are 30 days net cash.)

HONEY—New, $3.25@3.50 per case.

RICE—Japan style, No. 2, 4¼c; New Orleans, head, 5¾@6¼c; blue rose, 5½c.

SALT—Coarse, half grounds, 100s, $10.50 per ton; 50s, $11.50, table dairy, 50s, $16.00; 100s, $15.50; bales, $2.25; lump rock, $20 ton.

BEANS—Quotations nominal: Small white, $11.50; large white, $11.00; pink, $8.00; limas, $7.50; bayou, $7.75; red, $7.50.

Hops, Wool and Hides.

HOPS—Nominal, buying price, 1915 crop, 8@9½c lb.

WOOL—1916 clip: Willamette valley, coarse Cotswold, 32@33c; medium Shropshire, 35c; fine, 31@32c; eastern Oregon staple, 20@25c per lb.; coarse and medium, 28@32c lb.

HIDES—Salted hides, 25 lbs. and up, 17½c; salted stags, 50 lbs. and up, 13½c; salted kip, 15 lbs. to 25 lbs., 18c; salted calf, up to 15 lbs., 25c; green hides, 25 lbs. and up, 15½c; green stags, 50 lbs. and up, 11½c; green kip, 15 lbs. to 25 lbs., 18c; green calf, up to 15 lbs., 25c; dry flint hides, 29c; dry flint calf, up to 7 lbs., 31c; dry salt hides, 24@25c; dry horsehides, each, 75c to $2.00; salt horsehides, each, $3 to $4; horsehair, 29c; dry long wool pelts, 21c; dry short wool pelts, 15c; dry sheep shearings, each, 10c to 25c; salted sheep shearings, each, 15c to 25c.

TALLOW—No. 1, 7c; No. 2, 6c; grease, 6c lb.

CHITTIM OR CASCARA BARK—Buying price, per car lots, 4½c; less than car lots, 4c.

MOHAIR—1916, 35@40c lb.

SISAL—Dark, 13c lb.; white, 13½c lb.

Paints and Oils.

COAL OIL—Water white, in drums and iron barrels, 10c.

LINSEED OIL—Raw, bbls., 81c gallon; kettle boiled, bbls., 86c; raw, case, 80c; boiled, case, 91c gal.; lots of 250 gallons, 1c less.

TURPENTINE—Tanks, 57c; cases, 64c gal.

WHITE LEAD—Ton lots, 11c lb.; 500 lb. lots, 11¼c; less lots, 11½c per lb.

GASOLINE—Basis price, 20½c per gallon.

OIL MEAL—Carload lots, $34; less than car lots, $35.50.

ALASKA SALMON IS OPENED AT HIGHEST PRICE KNOWN HERE

Pound Reds Go to $1.60 and Medium Reds $1.35—Pinks Move to $1 and Chums Go to 95c—All Sell at a Good Rise Over 1915.

Official Salmon Prices.

Alaska pack—	Per Doz.
Red pounds talls	$1.60
Pound flats	1.75
Halves	1.25
Tips and tails	1.35
Medium reds pounds tall	1.35
Pound flats	1.50
Halves	1.00
King pound talls	1.40
Pink pound talls	1.00
Chum pounds talls	.95

Opening prices on Alaskan canned salmon have been named by leading packers at the highest quotations ever known. The demand for canned salmon is so keen that packers are seemingly in no hurry to comfirm sales, especially as the total coast pack is expected to show a very liberal shortage. This is true not only of the Columbia river, but of Puget sound and Alaska.

During the last few days there has been considerable improvement in the Columbia river pack and some of the packers are expected to have almost as much fish when the season closes Friday, as a year ago, although the total pack is expected to be from 15 to 25 per cent less.

The opening price for tall Alaska reds has been placed at $1.60 or 10c more than a year ago, flats are quoted at $1.75 and halves at $1.25. For meduim reds the Alaska price this season starts at $1.35 compared with $1.15 a year ago. Pinks are placed at $1, compared with 65c a year ago, and chums at 95c, compared with 60c as last year's initial figures.

It is stated that during the last few days record breaking sales of Alaska salmon have been made to European interests and more business is expected to follow.

DAIRY PRODUCE ON THE COAST

Seattle Market.

Seattle, Aug. 21.—(U. P.)—Butter—Native Washington creamery, brick, 34c; ditto solid pack, 33c.

Cheese—Oregon triplets, 17c; Wisconsin triplets, 19c; ditto twins, 19c; Young America, 22c.

Eggs—Select ranch, 35c.

San Francisco Market.

San Francisco, Cal., Aug. 21.—(U. P.)—Butter—Extras, 26½c; prime firsts, 25½c; firsts, 25½c.

Eggs—Extras, 33½c; pullets, 30½c.

Cheese—California fancy, 14c; firsts, 13½c.

POTATOES ALONG THE COAST

Seattle Market.

Seattle, Wash., Aug. 21.—(U. P.)—Onions—Yellow California, 2¼c.

Potatoes—White new California, 2½c; white river, $32; Yakima gems, $30@40.

San Francisco Market.

San Francisco, Cal., Aug. 21.—(U. P.)—Potatoes—Delta in sacks, $1.55@1.75 per cental; do extra fancy, $1.85@1.90; do in boxes, $1.65; No. 2 stock, 75c@$1 per sack.

Onions—Yellow, $1.10 per box.

San Francisco Cash Grain.

San Francisco, Cal., Aug. 21.—(U. P.)—Wheat, per cental—California club, $1.95@2; Sonora, $2.22½; northern club, $2.05@2.10; do bluestem, $2.15; do Turkey red, $2.10@2.15; do red Russain, $2.05@2.07½.

Barley, per cental—Choice feed, $1.65; shipping and brewing, $1.70@1.72½.

Oats, per cental—Red feed, $1.60@1.65; do seed, $1.80@1.85; Northern white, $1.67½@1.70.

HOGS ADVANCE IN N. PORTLAND YARDS WITH A SMALL RUN

Scant Offerings Shown Over Sunday Here and Price Recovery Is Made—Cattle and Sheep Supply Is Somewhat Better at Start.

SELECT HOGS AT $9.70.

While the general market for hogs was not above $9.50@9.60 at North Portland during the day, there was a sale of a very select quality load at $9.70 and another load with no extra freight to northern packers at a similar price.

Market for cows was firmer and higher, with sales as high as $5.35, although no early trading in steers was shown above $7.

One small lot of yearling wethers went at $6.50, but most of the arrivals came direct to killers.

PORTLAND LIVESTOCK RUN.

	Hogs.	Cattle.	Calves.	Sheep.
Monday	843	1338	88	3632
Saturday	352	41	7	27
Friday	1638	182	2	254
Thursday	247	30	..	1645
Wednesday	1199	153	..	80
Tuesday	354	....	..	1135
Week ago	3381	530	1	944
Year ago	2028	1096	2	1567
2 years ago	1470	1275	28	2429
3 years ago	479	1073	3	2165

Very limited run of hogs in the North Portland yards over Sunday forced extreme strength in the position of the swine trade and last weeks' loss was mostly recovered at first sales.

Total run of hogs in the yards over Sunday was but 843 head, compared with 3381 last Monday and 2028 head for this same day a year ago.

Early in the day buyers were taking hold of good stuff at $9.60 or a dime above Saturday's price.

General hog market range:

Choice light weight	$ 9.60
Good light weights	9.25@9.50
Medium weights	8.75@8.90
Rough heavy	8.25@8.50

Cattle Market Steady.

In the initial trading for the week the market for cattle was considered steady at North Portland. There was a fair run over Sunday but the total was much better than the small showing of last Monday. Early sales of good steers were made around $7.

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	5.35
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 Receipts Heavier.

Surprising increase was shown in the marketing of mutton and lambs at North Portland over Sunday. Total run was 3632 head compared with 944 last Monday and 1567 last year for this same day.

In general there was practically no change in the price situation during the morning.

General mutton and lamb market.

Select spring lambs	$8.25@8.35
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

Monday Livestock Shippers.

Hogs—C. E. Patterson, Glenn, Cal., 1 load; Tehama, 1 load; C. E. Lucke, Clackamas, 1 load; I. Cwerfel, Hood River, 1 load; J. O. Bowker, Canyon, Idaho, 1 load; Podgen Bros., Wallowa, 1 load.

Cattle—F. E. Graham, Union, 3 loads; William Chandler, 1 load; L. H. Willard, Umatilla, 1 load; J. D. French, 3 loads; J. W. Chandler, Union, 2 loads; Fred Welch, Gilliam, 3 loads; Ben Taylor, Wasco, 5 loads; Pete Schnitz, Umatilla, 1 load; J. W. Sommers, Whatcom, Wash., 2 loads; M. S. Taylor, Crook, 2 loads; R. H. Booten, 2 loads; H. P. Stoneman, Gilliam, 1 load; L. Robinson, Morrow, 1 load; G. A. Farrer, 1 load; W. B. Ewing, 2 loads; Herbert Marx, McCaul, Wash., 2 loads; McFadden & Trout, Linn, 1 load; M. White, Columbia, 21 head by boat; Stenslaugh Bros., Marion, 1 load.

Sheep—Smythe Bros., Umatilla, 4 loads; W. M. Burrows, Union, 7 loads; C. P. Ketchum & Son, Wasco, 3 loads.

Mixed Stuff—Thompson & Gentry, Morrow, 1 load cattle and hogs; J. I. Fenton, Benton, 7 loads cattle and calves; Ed Baley, Linn, 1 load cattle and hogs; Dickerson & Halley, Washington, Idaho, 3 loads cattle, hogs and sheep; J. A. Eggleson, Wallowa, 1 load cattle and hogs.

MONDAY MORNING SALES.

No.		Av. lbs.	Price.
	STEERS.		
13	steers	1224	$7.00
1	steer	1070	5.50
2	steers	905	5.50
2	steers	800	5.00
	COWS.		
13	cows	922	$5.15
2	cows	1115	4.50
1	cow	1200	4.50
	HEIFERS.		
1	heifer	560	$5.50
1	heifer	920	5.00
	HOGS.		
56	hogs	181	$9.60
2	hogs	185	9.60
17	hogs	318	8.60
4	hogs	150	8.60
99	hogs	191	8.60

WHEAT MARKET HAS REACHED NEW HIGH RECORD FOR SEASON

Chicago, Liverpool, London, Paris and Buenos Aires Are Higher at the Start — Local Bidding in Country Is Advanced.

FLOUR WILL ADVANCE.

An immediate advance of 20c per barrel in the price of patent flour to $6.20 is forecast here as a result of the advance of that amount by Puget sound millers, and the higher cost of wheat. Efforts were made to have the trade quote the rise here during the day, but some held off.

NORTHWEST GRAIN RECEIPTS.

	Wheat.	Barley.	Flr.	Oats.	Hay.
	—Cars—				
Portland, Mon.	22	1	8	6	5
Year ago	131	10	5	11	12
Season to date	577	24	317	264	288
Year ago	1212	169	149	124	300
Tacoma, Sat.	39	...	...	2	11
Year ago	22	...	...	3	11
Season to date	640	11	...	34	229
Year ago	868	29	...	37	252
Seattle, Sat.	45	2	10	8	49
Year ago	101	4	10	8	23
Season to date	656	23	340	190	563
Year ago	674	73	367	144	680

Much stronger tone was shown in the wheat trade at practically all world centers during the day. Prices were higher at all leading points with demand the best of the season to date.

Continental purchases are heavy and although there is an increase in the sales reported for English account, the trade there is still inclined to doubt the damage news and is holding back.

At Chicago there was another stiff advance in the price of wheat at the opening. Liverpool spot advanced 3 to 6d during the early trading and cargoes on passage were quoted 6d higher to 2s 9d higher on the London market. Buenos Aires and Paris were also firmer and higher.

In the local market the scramble for wheat is the most keen known here and actual purchases are confirmed in the country around $1.23@1.24 per bushel, basis tidewater track delivery.

Broomhall cabled from Liverpool that the wheat market was strong with better buying on light import arrivals and decreasing supplies. Spot strong to 3d dearer, with holders reserved owing to light supplies and difficulty of distant purchases. Native offers nil, due to unfavorable weather and harvesting reports. Cargo market strong with Manitobas 2s 6d and winter 2s 9d dearer on unfavorable reports from Canada. India and Australia continue to hold strong with shipments light.

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; chest, $10@10.50; clover, $9@10 per ton.

GRAIN SACKS—1916 nominal: No. 1 Calcuttas, 11¼@11⅝c 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.

With a closing 2½ to 2¾c a bushel higher than Saturday, the Chicago market ended the session in a very firm condition.

On the Portland Merchants Exchange there was a very bullish session, with August bids 2 to 3c a bushel above Saturday, although reports indicated that still more was being paid in the country. The highest bid for bluestem on the exchange was $1.23 a bushel, while as high as $1.25@1.26 was reported from the interior.

August oats bids were firm and unchanged; likewise barley.

Merchants Exchange August bids:

WHEAT.	—Monday— 1916	1915	Sat. 1916
Bluestem	123	96	120
Fortyfold	120	90	118
Club	119	80	117
Red Fife	120	85	118
Red Russian	119	85	115
OATS.			
Feed	2900	2400	2900
BARLEY.			
Feed	3200	2350	3200

Futures were quoted:

WHEAT.	Bid.
September bluestem	122
October bluestem	122
September fortyfold	120
October fortyfold	120
September club	118
October club	118
September red Fife	120
October red Fife	120
September Russian	118
October Russian	118
FEED OATS.	
September	2900
October	2900
FEED BARLEY.	
September	3200
October	3200

Say Wall Street Will Aid President

New York, Aug. 21.—(I. N. S.)—With the report that Wall street is considering the advisability of supporting President Wilson in the threatened railroad strike, the rail issues advanced slightly during first deals on the stock exchange here today. It is believed that the roads will capitulate the moment the big financiers issue an ultimatum and that the strike will be averted. Even if the issue is settled amicably, a strong advance in the rails is not expected, for all the roads will have a new big bill to foot. It will probably be a long time before an increase in rates is granted.

Speculation in industrials, which started this morning, is expected to reflect the improved condition market-wise. Although the market was irregular, a bullish tone prevailed and prices went up during the initial deals. One and two point gains were made in the industrials and steels.

Marine opened fractionally over the close and advanced 2 points to 39¼.

Steel opened at 91½, a fraction over the close, and advanced 2 full points during the first hour.

Description	Open	High	Low	Close
Alaska Gold	16⅜	17	16	16
Allis Chalmers, c	79¼	80	79¾	79
American Beet Sugar	59¼	61	59½	60¼
American Can, c	....	....	....	111
American Car Fdy., c	52½	52½	52½	52½
American Cotton Oil, c	22½	23¼	22½	21½
American Loco., c	98⅜	99⅜	98¼	99½
American Smelter, c	112	112⅞	110¾	111¾
American Sugar, c	132	132⅛	131¾	131½
American Tel. & Tel	44⅞	45½	44⅞	45
American Woolen, c	85⅜	86¼	85¼	85⅜
Anaconda Mining Co	103½	103⅜	103¼	103⅜
Atchison, c	99	99	98⅜	98⅜
Baldwin Loco., c	....	....	....	104
Baltimore & Ohio, c	467½	....	....	400
Butte & Superior	67⅛	68	67⅜	67⅜
Brooklyn Rapid Transit	....	....	....	19½
Calif. Petroleum, c	....	....	....	45
Canadian Pacific	57¼	57½	57	57½
Central Leather, c	....	....	....	112
Chesapeake & Ohio	....	....	....	12⅜
Chicago & Gt. W., c	....	....	....	36¼
Chicago, M. & St. P.	126½	127	126½	126
Chicago & N. W., c	51¼	51⅞	51¼	51⅞
Chino Copper	48¼	49½	48½	49¼
Colorado F. & I., c	130	130	128¼	130
Cons. Gas	14⅞	15⅝	14⅞	15
Corn Products, c	....	....	....	90
Crucible Steel, c	118	118	116½	117
Distillers	36½	37	36½	36⅜
Erie, c	52⅜	53	52¾	52⅜
General Electric	170	171⅜	170	170⅝
General Motors	....	....	....	560
General Motors	73	73¼	72¼	72½
Goodrich Rubber	39	40⅞	39	40⅜
Gt. North., ore lands	117½	118	116¼	116¾
Gt. North., pfd	....	....	....	44⅞
Greene-Can.	10½	10½	10⅜	10¼
Hide & Leather, c	52	52½	50¼	52
Illinois Central	112½	114½	112½	113¾
Industrial Alcohol	52⅜	52⅝	52	52⅛
Inspiration	115	115	114¼	114
International Harvester	....	....	....	16½
Interboro, pfd	....	....	....	73
Kan City Southern, c	75½	77	75½	76⅞
Lackawanna steel	79	79½	79	79
Midvale Steel	....	....	....	62½
Louisv. & Nashville	100½	102¾	100½	101¾
Mex. Petroleum	35	35	34⅞	34¾
Miami Copper	4¼	4½	4¼	4¼
Kennecott Copper	48¾	49¼	48¾	49⅝
Mo., Kan. & Tex., pfd	5	5	5	5
National Biscuit	66¼	66¼	66¼	65⅜
National Lead	18⅜	18½	18⅜	18⅜
Nevada Con.	60	60	59⅜	59½
New Haven	137	139	137	138
N. Y. Air Brake	102½	104¾	103¼	103⅞
N. Y. Central	26½	27	26⅞	26⅛
N. Y., Ont. & West	129¼	130	129¼	129½
Nor. & Western, c	111	111	110⅛	110½
Nor. Pacific	28½	31	28½	29¼
Pacific Mail	55¼	56	55¾	55¾
Penn. Railway	102¼	103	101⅞	102½
Pittsburg Coal, c	101½	101½	101¼	102
Pressed Steel Car, c	....	....	....	99⅝
Ray Cons. Copper	47	47⅛	46¼	47¾
Ry. Steel Spring	103⅞	107⅜	103⅞	106⅛
Reading, c	46	46	45½	45½
Repub. Iron & Steel, c	....	....	....	113
Shattuck	28⅛	29	28⅜	28⅜
*Sears, Roebuck & Co	130¼	131	129¼	129⅜
Studebaker, c	109	109	109	109
Sloss Sheffield	98¼	98⅜	98¼	98⅜
Southern Pacific	23¼	23½	23	23½
Southern Ry., c	68	68½	67½	67½
Tenn. Copper	195	196½	194	196½
Texas Oil	11⅛	11½	11¼	11½
Texas Pacific	62½	62½	62½	62½
Third Avenue	....	....	....	5
Tol., St. L. & W., c	....	....	....	9
Union Pacific, c	82⅜	82½	82⅜	82⅜
U. S. Rubber, c	119¾	119¾	110⅜	110¼
U. S. Steel Co., c	118	118	118	118¾
Utah Copper	42½	43¾	42⅛	42⅞
Virginia Chemical, c	....	....	....	95
W. U. Telegraph	59⅜	60⅛	59⅜	60⅜
Westinghouse Electric	....	....	....	48

Total sales 861,700 shares.
*Ex. div. 2½ per cent.

Irregular Market In Wheat Trading

Chicago, Aug. 21.—(I. N. S.)—Irregularities featured the wheat market here today, with one of the most serious first hour setbacks recorded in several weeks as the result. Opening prices were exceptionally high, between 2 cents and 3 cents over Saturday's close. Despite the strength of the bulls they could not stop profit taking and a consequent fall in prices during the early trading followed. Before the selling could be checked prices had declined almost to Saturday's close. September wheat opened at $1.50, 2⅜c up, and sold back to $1.48¾ during the first hour. Regardless of the drop, it was predicted that the market would again rise to higher levels on strength of the short world crop and increased foreign demand.

Corn and oats were not affected materially by the irregularities in the wheat markekt and prices remained steady to the close.

Chicago prices furnished by United Press:

	Open.	High.	Low.	Close.
WHEAT.				
September	149	150¾	147⅞	150⅜
October	153	155	151⅝	154
December	158½	158⅝	155⅝	158
CORN.				
September	87¼	87¾	86½	86¾
December	75⅜	75¾	73⅞	74½
May	77⅜	77⅜	77¼	77⅝
OATS.				
September	45¼	44⅞	44½	47⅛
December	49⅛	49⅛	48⅛	48⅜
May	53	53	51⅞	52¾
PORK.				
September	2750	2750	2737	2747
October	2612	2655	2640	2655
LARD.				
September	1387	1392	1385	1392
October	1390	1390	1382	1387
September	1437	1447	1347	1440
October	1412	1422	1410	1410

BANK STATEMENT OF COAST

Clearings.	This Week.	Year Ago.
Portland Banks.		
Monday	$2,079,604.74	$1,726,638.20
Tacoma Banks.		
Clearings	$ 414,113.00	
Balances	123,070.00	
Seattle Banks.		
Clearings	$ 2,842,243.00	
Balances	474,433.00	
San Francisco Banks.		
Clearings	$10,038,115.00	
Los Angeles Banks.		
Clearings	$ 3,275,643.00	

New York Cotton Market.

	Open.	High.	Low.	Close.
January	1457	1483	1457	1482
February	....	....	....	1488
March	1472	1498	1472	1497
April	....	....	....	1502
May	1409	1510	1490	1570
June	....	....	....	1510
July	1499	1517	1498	1517
August	....	....	....	1480
September	....	....	....	1469
October	1440	1474	1440	1473
November	....	....	....	1474
December	1452	1478	1452	1477

AMERICAN LIVESTOCK PRICES

Denver Hogs $10.20.

Denver, Colo., Aug. 21.—Cattle—Receipts 1200, steady. Beef steers, $6@7.75; cows and heifers, $5@6.75; stockers and feeders, $5.25@7.00; calves, $8.00@10.50.

Hogs—Receipts 500; 25@60c higher; tops, $10.20; bulk, $9.90@10.10.

Sheep—Receipts 4200; lower. Lambs, $10.25@10.50; ewes, $6.50@7.00.

Omaha Hogs $10.10.

Omaha, Aug. 21.—(I. N. S.)—Hogs—Receipts 3300; higher. Heavy, $9.80@11.10; light, $10@10.50; pigs, $8.50@9.50; bulk of sales, $9.90@10.10.

Cattle—Receipts 10,700; lower. Native steers, $7@10.50; cows and heifers, $6@7.40; western steers, $6.75@9; Texas steers $6.50@7.25; stockers and feeders, $6@8.40.

Sheep—Receipts 2600; market lower. Yearlings, $6.50@7.50; wethers, $6.25@7.25; lambs, $10@11.

Kansas City Hogs $10.65.

Kansas City, Aug. 21.—(I. N. S.)—Hogs—Receipts 10,000, market higher. Bulk, $10.15@10.55; heavy, $10.00@10.40; packers and butchers, $10.10@10.60; light, $10.25@10.65; pigs, $8.00@9.50.

10,000, market higher. Bulk, $10.15@10.55, heavy, $10.00@10.40; packers and butchers, $10.10@10.60; light, $10.25@10.65, pigs, $8.00@9.50.

Cattle—Receipts 27,000, market steady. Prime fed steers, $9.75@10.75; dressed beef steers, $8.00@9.50; western steers, $7.00@9.50; stockers and feeders, $6.00@8.25; bulls, $5.25@6.50; calves, $6.50@11.00.

Sheep—Receipts 4000, market higher. Lambs, $10.50@11.40; yearlings, $8.00@8.50; wethers, $7.50@8.00; ewes, $6.50@7.25.

St. Louis Hogs $11.05.

St. Louis, Aug. 21.—(I. N. S.)—Hogs—Receipts 7000; higher. Pigs and lights, $7.50@11; mixed and butchers, $10.75@11.05; good heavy, $10.95@11.05; bulk, $10.80@11.

Cattle—Receipts 8500; steady. Native beef steers, $7@10.75; yearling steers and heifers, $8.50@10.10; cows, $5.50@7.75; stockers and feeders, $5.30@8; southern steers, $5.50@8.50; prime southern steers, $8@9; cows and heifers, $4.50@8; prime yearling steers and heifers, $7.50@9; native calves, $6@11.75.

Sheep—Receipts 2500; steady. Lambs, $7@10.65; slaughter ewes, $5@7.25; bleating ewes, $6@10; yearlings, $6@9.0.

Chicago Hogs $10.40.

Chicago, Aug. 21.—(I. N. S.)—Hogs—Receipts 21,000, strong to 10c higher. Bulk, $10.40@10.90; light, $10.40@11.00; mixed, $10.10@11.00; heavy, $9.90@11.00; rough, $9.90@10.10; pigs, $8.00@9.70.

Cattle—Receipts 24,000, steady to 15c lower. Beeves, $7.10@11.00; cows and heifers, $3.65@10.40; western steers, $6.50@8.80; calves, $9.00@12.50.

Sheep—Receipts 21,000, steady to 10c lower. Natives, $6.40@7.75; western, $6.75@7.90; yearlings, $7.40@8.65; lambs, $7.25@10.90.

Seattle Hogs $10.

Seattle, Wash., Aug. 21.—(P. N. S.)—Hogs—Receipts 620, steady. Prime lights, $9.10@10.00; medium to choice, $9.80@9.85; smooth heavies, $8.80@8.95; rough heavies, $8.25@8.45; pigs, $8.25@8.45.

Cattle—Receipts 886, steady. Best steers, $7.25@7.50; medium to choice, $6.75@7.00; common to medium, $5.25@6.00; best cows, $5.75@6.00; common to choice, $3.50@5.00; bulls, $3.50@4.50; calves, $7.00@8.50.

Sheep—Receipts 645, steady. Lambs, $7.25@7.75; yearlings, $6.50@7.00; ewes, $5.00@5.50.

Married at Oregon City.

Oregon City, Or., Aug. 21.—Mary E. Crader and John Heinrich of Clackamas were married Saturday at the Baptist parsonage by Rev. W. T. Milliken, the pastor of the First Baptist church.

Finance--Commerce--Industry

Steel Business Is Booming and New High Records of Production Reached—Dry Goods Trade Increasing—Railroads Unable to Provide Sufficient Freight Cars.

Steel Business Booming.—All signs point toward the writing of new chapters in the history of steel and copper during the remainder of this year. The whole world is begging these trades to accept enormous orders. The making of more and more materials of war, of course, accounts for the bulk of the demand, but the normal industries of the countries outside the zones of war are calling for copper and steel in quantity, and the mines and mills of the United States must be the beneficiaries, because buyers cannot go elsewhere to satisfy their needs.

The present situation, according to steel and copper men, is quite different from that of two months ago. Said an officer of a leading steel company:

"Forging billets are selling at $65 a ton in Pittsburg. The average price for six months preceding the outbreak of the war was $35 a ton. Steel bars are quoted at $2.60 per hundred pounds, against $1.35 before the war began. Foreign buyers are taking thousands upon thousands of tons of these semi-finished commodities accepting quoted prices without question and demanding only that deliveries may be made quickly."

Less Freight Cars.—In an editorial on "Deficiency of Railway Equipment in 1915," the Railway Age Gazette comments on the annual statistical statement of the Interstate Commerce commission as follows:

"Notwithstanding the natural growth in the demand for railway equipment from year to year, there were at the close of the fiscal year 1915 7342 less freight cars in service and 815 locomotives than were in service at the close of 1914. On a theoretical basis, this falling off in equipment in 1915 is a reflection of a condition in support of whose existence no argument is required. Business in transportaton lines was slack.

Financial Aid Scarce.—But a considerable of the statistics from a practical point of view indicates another reason why missing equipment numbers, at least, have not been filled. The necessary financial resources have not been available. The railways are now enjoying a little prosperity. It may be only temporary. But they have the results of considerable periods of bad business and of ill-advised regulation to make up for. The average rate of dividend on all stock was less in 1915 than in any year since 1905; and the percentage of all stock on which dividends were paid was also less than in any year in the same period. The amount of equipment for the handling business is shown by a correspondingly bad record. It will take much longer than the present period of prosperity can be insured to last to bring the equipment supply up to a fair normal for handling a normal business.

Mercantile Marine Readjustment.—Plan of readjustment of International Mercantile Marine company, as announced by the Wallace committee for preferred stock, and the Platten committee for the common stock, contains the following principal provisions:

A new mortgage will be issued for $50,000,000 first mortgage collateral trust 6 per cent sinking fund gold bonds, under which an original issue of $40,000,000 is authorized. They will be callable at 110. The remaining $10,000,000 are reserved for new ships and improvements, but cannot be issued to exceed 85 per cent of such new ships or improvements. Sinking fund shall not be less than $400,000 a year.

Goods Trade Active.—John V. Farwell company of Chicago say in the Weekly Review of Trade: Chicago wholesale dry goods business has been unusually active this week owing to the greatly increased number of buyers in market from all parts of the country.

The feature of the general market was the sudden and big advance in cotton followed by ¼ to ⅜c advance on gray cotton goods. From present indications there will be a higher price level on percales and bleached goods for spring, 1917.

The fabrics and colors that will be strong sellers for fall and winter are well established as shown by garment exhibits at the style show and by the active demand of merchants now in market covering wants not taken care of in early purchases.

Good chiffon broadcloth and velours—both plain and fancy—are the pronounced sellers. There is also an unusual demand for plaids and checks for skirtings. As anticipated earlier in the season 50 cent retailers in wool dress goods are scarce and buyers are picking up these goods wherever they can be found. White grounds with colored, also black combinations, are looked upon with favor for spring, 1917. Plaid silks are selling freely and fancy silks are holding a very prominent position in the fall demand.

Style tendencies emphasize the fact that lace in tinsel effects will play a strong part in the gown trimming field. Silver trimming on white nets are the most popular with gold trimming on ecru as a close second.

Locomotive Profits Heavy.—The report of the American Locomotive company for the year ending June 30 last shows net profits after preferred dividends of $9,019,429, equal to $36.07 per share on the $25,000,000 common stock. This is after deduction of $1,761,682 for depreciation, cost of altering plants and of restoring munitions plants to best conditions for locomotive work. Net profits were 69 per cent ahead of the best previous year in the history of the company. Unfilled orders on June 30, together with orders taken since, total $61,019,437.

The figures follow:

	1916	1915
Gross	$29,316,016	$ 9,303,298
Expenses‡	18,245,582	10,447,000
Net	11,070,434	†1,142,302
Charges, etc.	391,005	249,278
Surplus	10,700,429	†1,491,980
Preferred dividends	1,750,000	1,750,000
Balance	9,019,429	†3,241,980
Addition & betterments	3,000,000	....
Surplus	6,019,429	†5,241,980

†Deficit. ‡Manufacturing, maintenance and administrative expenses and depreciation. The depreciation charge for 1916 was $1,761,682, as against $1,040,684 for 1915.

Seattle Union Stock Yards

CAPACITY 150 CARS PER DAY

BEST MARKET IN THE NORTHWEST

OUTLET FOR ALASKA AND THE GREAT ORIENT

Prices 15c to 25c higher than any other market on the Pacific Coast, because it is the only yard in the United States not controlled by the trusts. It is clearly to your interest to patronize true competition.

Overbeck & Cooke Co.

Stocks, Bonds, Cotton, Grain, Etc.
216-217 Board of Trade Building

DIRECT PRIVATE WIRES TO ALL EXCHANGES

Members Chicago Board of Trade
Correspondents of Logan & Bryan
Chicago, New York.

STOCKS - BONDS - MORTGAGES

SECURITIES OFFERED BY PORTLAND HOUSES

PACIFIC COAST MUNICIPAL BONDS

We are actviely buying throughout Oregon, Washington, California, Idaho and other western states. Make use of our organization in effecting your investments.

Lumbermens Trust Company, Fifth and Stark Streets

MORRIS BROS. (INC.)
Railway Exchange Bldg.

TAX BONDS issued by the most substantial communities of the Pacific Northwest.

GOVERNMENT and RAILROAD BONDS

N. W. HALSEY & CO.
215 Ry. Exchange Bldg., Portland.
New York San Francisco Chicago

Municipal and Corporation BONDS

HALL & CO.
Lewis Bldg. Phone Mar. 655

Investment Bonds
Preferred Stocks
Local Securities

Amounts as small as $100 may be invested through us, and such orders receive as careful consideration as those for larger sums.

THE HIGHEST TYPE OF SECURITY AND THE SAFEST FORM OF INVESTMENT.

Municipal bonds of cities, counties and school districts. Our offerings meet the requirements of the most careful investors.

CLARK, KENDALL & CO.,
NORTHWESTERN BANK BUILDING.

REAL ESTATE MORTGAGES AND BONDS

FIRST FARM MORTGAGES YIELDING 6 PER CENT NET

We will collect and remit interest and principal and guarantee the payment of both. Send for list.

BANKERS MORTGAGE CORPORATION
Capital $500,000.
Portland, Or.