profits from the business stimulated by the war. To what extent there

took place in this country actual in-

expansion in our clearings, the in-

crease in deposits, the enormous in-

crease in our gold holdings, the in-

Banking Position Strong. -The

all things considered, is remark-

remarkable. The tremendous increase

in our gold holdings, now reaching be-tween 35 and 40 per cent of the

world's stock, and its mobilization in

the federal reserve has given the

country a reserve power for circula-

tion expansion of more than \$1,500,-

000,000, should it be needed. Loans at: the banks aggregate more than ever before, but this is explained by the industrial activity, the borrowings by

government contractors, who will not receive returns on their output until deliveries are made and to the government financing. Money is decidedly firmer than last year. There are indi-

cations of a continuation of a firm money market through the fall. From

the country believe, however, that

there still will be further decreases, as

Reserve Bank Employes Not BE-

empt. - Employes of the federal re-

increase in prices of materials.

banking position in this

flation is difficult to determine The

Finance: Timber: Industry

Business Is Prosperous and Outlook Encouraging Throughout United States, Says Annual Review of Chicago Bank-Notable Improvement in Lumber Industry Shown-Bank Loans Increase.

Business and the War .- General is that prices of lumber have in-

tegether with the proceeds derived ably strong and the credit suitu-

from government loans and from the ation apparently is equally sound.

very good.

"Business is prosperous and the out-

look encouraging, but there are several

factors of an uncertain influence to

be reckoned with, is the concensus of

WHEAT GROWERS DETERMINED TO GET MORE FOR SUPPLIES

SLIGHTLY LOWER IN POTATO MARKET ON FIRST DAY OF WEEK

Slightly Increased Offerings Create Government Appoints College Man Softer Tone in Trade-Eastern Crop Now Proven Much Overestimated-Some Points Up.

Slightly lower prices ruled for potatoes of ordinary quality on the local market on the 27 .- President Wilson's appeal for the biggest first day of the week, sales being made gen- crop in the history of the country in 1918 Portland, Mon

Market for potatoes is showing a stronger tone in the eastern trade again. Confirmation made the basis for a sharp fight on plant of The Journal's report that the eastern crep diseases. It will be supplied by volunteer

were 2595 cars, or more than 550 cars above the previous week. Potations from eastern shorted Virginia and Maryland are selling f. a. b. at \$3.40 to \$3.65, which is considerably less than the price of the iniddle of the week, at though higher than the price of a week ago. New Jersey, which was the heaviest shipper this past week, originated 965 cars. There have been selling in wholesale lots at \$1.50 to \$1.60 per bushel, as compared with the price of \$1.00 to \$1.27 last year at this time Potatobs are being shipped from as many as 20 states. However, New Jersey and eastern there of Virginia are by far the heaviest. of Virginia are by far the bearlest This past week only shipments amounted to 264 cars, which was considerably more than the week previous. Massachusetts and New Jersey sections both shipped considerably more than a week ago. Washington and (slifornia, which are now the hearlest shippers, are moving only about one third as many cars as last year. Despite the harding the property of the barriers and the property of the barriers and the property of the barriers are the barriers and the barriers are the barriers and the barriers are the barriers and the barriers are the barriers are the barriers and the barriers are the barriers are the barriers and the barriers are the b

improved degrand TOMATOES OFFERING Kaness City unchanged. the local market during the day and prices were generally firm at 80%65c, aithough very small lots, some extra fancy at: iots, some extra fancy stuff brought a fraction more,

CUCUMBER MARKET BLOCKED

CHICKEN DEMAND IS BETTER | bigher bog market Fetter demand was shown for chickens Range of chicago prices as furnished by the slock were sought, light hens going at I'c and heavy cleaning up at 17c. Springs roled 186419c generally.

EGGS ARE QUIET BUT STEAD Quiet but steady tone is showing for eg along the wholesale way. Receipts are quifair but supplies are not dragging quite bedly as last week although quotations in

unchanged. YAKIMA CANTS HERE AGAI Another carload of cantaloupes from Ya ma was received by the wholesale trade trate for Yakima offerings

Celery market slightly firmer and higher. Onlors hold firm at former prices. Country killed calves steady, hogs slow in ecuing.

New bide prices are now in effect.

Car casabas in from the south, sales.

lar Walls Walls opions reported in of aweet potation in prices lower. SHIPPERS' WEATHER NOTICE Weather bureau advises: Protect shipments

during the next 36 hours against the follow-ing maximum temperatures. Geing north, 78 dugrees, northeast over the Spokane, Portland about 80 degrees.

Eastern Wheat Options

| Clisted Bear of the Company of the Chief Compan

ter pound.

VEGETABLES — Turnips. (—) per sack.
carrots. \$2.26@2.50 sack: beets. \$1.76@2.00
seck: parsnips. \$1.85 sack: cabbage. local.
25c lb: green onions. 15c dozen bunches:
peppers. 10g lb:, head iettuce. 50c per dozen.
clerx. 65@75c doz.: artichokes. 0ccgs.
cucumbers. 25@66c doz.: tomatoes. Oregon.
segisc per box: egg plant. Se per lb: taring
tens. 7c per lb:; rhubarb. &c lb:; peas. 7c
per lb:; cauliflower. local. (—) per dozen.

Meats. Fish and Provisions

SALT—carrse, half ground. 100s. \$14.00 per
ten., 50s. \$14.50; table dairy. 50s. \$18.00; 100s
\$17.50; bales. \$2.35; fancy table and dairy.
\$24.00; lump rock. \$20.00 per ton
BEANS — Small white. 17c, large white.
16bc. pink. 14c, limzs. 17bgc. bayous, 13bgc;
red. 14c.

HOPS — Nominal: buying price, 1916 crop,
20c per lb:; contracts. 30c.

WOOL—Williamette valley coarse Cotswold.
58g00c lb: medium. Shropshire, 60@65c;
Bastern Oregon, 52@61c.

State's

ing vigorously prosecuted in every part of the state, and the benfits are already an MOHAIR—1917. 65c per lb. efits are already apbe hard-surfaced with \$1.39:

Warren Bros. Co. Journal Bldg.

PLANT DISEASES A SERIOUS FACTOR IN INCREASE OF CROPS

to Aid Movement in Eradicating Pests in State-Sharp Fight for Control to Be Made.

Oregon Agricultural College, Corvallis, Aug. first day of the week, sales being made generally at \$2.25@2.50 per cental. The latter was theextreme quotation for the day, and reflected to some extent the more liberal offerings by farmers.

While the volume of potato offerings here at this time is not heavy, still the trade is getting its immediate requirements; in fact, eligible receives the it needs from day to day. alightly more than it needs from day to day. Oregon, and he is asking for volunteers to Little real fancy stock is offering at this gather and report important diseases in every time because it is not in the country.

of The Journal's report that the castern reports the eastern trade for last week as area. Hlanks will be provided to those who reports the eastern trade for last week as follows:

Point prices have advanced steadily during the past week of August 7 to 14, until the last few days, when they began to de-tiling, despite the fact that shipments this past week writing to Professor Barss at the college for than 550 cars above the full instructions and blank forms

Firm in Chicago; . Reports Are Mixed

by 15 for for ests and 562.30c for provisions with lord the stronger of the list. Cash sales at (Thicago were 55,000 bushels of wheat to fillers, 25.68) bushels of corn and 225.08. South for the stronger of the list. Cash sales at (Thicago were 55,000 bushels of wheat to fillers, 25.68) bushels of corn and 225.08. South dryness continues. South the first stronger of the list of the stronger of the list of forms and free Argentine of ferings at decline.

Argentina — North coof with light frost. South by Chicago concerns at Memphis, the list of the stronger of the list of ferings at decline.

World's shipments from North America: World's shipments from North America: the stronger of the list of the stronger of the list of the stronger of the list of the stronger of the list. Cash sales at (Thicago were 55,000 bushels of corn and 225.08.) Lought by Chicago concerns at Memphis, the price being \$1.30 for October delivery.

Cash wheat at thicago was 2@3c lower, St. Jours was 2c lower, Minneapolis 10c lower and Kaneas City unchanged.

Chicago, Aug. 27.—(1° P.)—Conflicting responses on the progress of the corn crop resulted in little activity in corn fotures today, and they were firm around Saturday's closing Lecember corn opened \$1.00 ft. May opened at \$1.00 at an opening of \$1.075. May opened at \$1.05 at an opening of \$2.5 c. December opened incompanies of the corn september opened of the opening of \$2.5 c. December opened of the opening of \$2.5 c. December opened down \$1.00 at an another corn opened on the opening of \$2.5 c. December opened of the opening of \$2.5 c. December opened of the opening of \$2.6 c. December opened at \$7.00 c. Alan SaCKS — Nominal. No. 1 Calcutta. May opened at \$7.00 c. and later was up \$6.00 c. May opened at \$7.00 c. and later was up \$6.00 c. MillETUFFS—Selling price. Bran, \$37.00; while the progress of the corn and sell in little activity in corn follower and later showed no change from the opening of \$2.8 c. December opened at \$7.00 c. and sold later \$6.00 c. MillETUFFS—Selling price. Bran, \$37.00; while the progress of the corn and sold later \$1.00 c. The provisions were irregular on a slow and the price being structure. The provisions were irregular on a slow and the price being structure. The provisions were irregular on a slow and the price being structure. The provisions were irregular on a slow and the price being structure. The provisions were irregular on a slow and the process of the corn crop resulted the provisions were irregular on a slow and the price open nominal. Bluestem, WHEAT — New crop, nominal. Butter with WHEAT — New crop, nominal. Butter with WHEAT — New crop, color, \$2.00; club, \$ degrand. Sugar by Calcago Cotober delivery.

(ash wheat at thirego was 203c lower, St. fours was 2c lower, Minneapolis 10c lower and Few boxes of tematoes were offering on Chicago, Aug. 27 -- (C. P.) -- Conflicting re-

CUCUMBER MARKET BLOCKED

Market for cucumbers is blocked generally down.

Outs was firm in sympathy with corn. September opened at \$1.00 m, and interpreted at \$23.00 m, and interpreted at \$3.00 m, and an analysis of an an analysis of an analysis of an analysis of an analysis of an a

December		High. 106% 106%	Low. 107%	(Too 106
	() A	TS		
September	52%	52 5	51.44	53
December	53 .		52%	5-4
May	57	574	664	57
	PO			
September	4.230	4230	4230	42
October	4170	4187	4160	41
	L.A	RD		
September	2272	2287	2270	22
October	2275		2267	2:
January	2175	2177	2166	21
automa, j	RI			
September	2310	2313	2310	23
October	2305	2307	2(20) 2	23
January	2090	20,490	2050	20
	-			-

BRIEF NOTES OF THE TRADE COTTON SELLING IS CHECKED BY POOR CONDITION REPORT

New York, Aug. 27. - (1. N. 8) - Selling pres sure in the outton market at the opening to-day was checked by the Commercial Appeal report announcing a condition of 67.2 per cent against 72 last month. The report said that the per prospects in Texas more than offset the very favorable crop conditions elsewhere. First prices were 4 points lower to 9 points higher Later the market sold up to about 12 rounts above yesterday's closing level.

At the end of the first 15 minutes the market was active and unsettled, with prices about 5 points below the high mark.
The demand from shorts continued through degrees, northeast over the Spokane, Portland degrees, northeast over the Spokane, Portland out the late trading and the market ruled sold summing temperature at Portland tomogrow temperature at Portland tomogrow temperature at a portland temperature at a po

vance of 4 to D		irregular	at a	net i
January March May July September October	Open 2183 2002 2216 2010	High. 2215 2215 2240 2245 2245 2215	Low. 2143 2162 2175 2178 2170 2140	22
December	2182	2215	2146	20
0-0000000				

BERRIES—Blackceries \$2.00, goose erries.

\$256c lb: raspberries \$2.00.

APPLES—Local, \$1.25\(\gamma\)1.75, according to quality.

ONIONS—Walla Walla, \$1.50.

POTATOES — Selling price, table stock, local, \$2.25\(\gamma\)2.25\(\

FACTS

Oregon is fast taking its place beside California and Washington in the matter of road construction and improvement. Under the energetic supervision of the state

Section of the state

200 per 1b. contracts 30c. WUOL—Withmette valley coarse Cotaweld. WUOL—Withmette valley coarse Cotaweld. WUOL—Withmette valley coarse Cotaweld. Segmen in Modern Shropshire. 60@65c; Eastern Oregon. 52@61c.

HIDES—Salted hides. 25 lbs. and up. 19c; green hides. 25 lbs. and up. 18c; salted and green calf, up to 15 lbs. 28c dry flint hides, over 7 lbs. 32c; dry flint hides, over 7 lbs. 32c; dry flint hides, over 7 lbs. 38c, dry salt hides. 27c; dry borse hides, each, \$1.50@2.50; salted hides, each, \$1.50@2.50 vision of the state highway department highway work is belings each, 154336c; dry goat shear lings, each, 154336c; dry short hair goats, each, 156436c; dry short hair goats, each, 5064\$1.00.

TALLOW—No. 1, 12c; No. 2, 11c; grease.

> Rope, Paints, Oils parent. To make roads serviceable every day in the year they must link ettle holled, bbls., \$1.32 per galkn; kettle holled, bbls., \$1.34; raw, cases. 1.39; boiled, cases, \$1.41 per gallon; lots of 50 gallons.
>
> COAL OIL—Water white, in drums and iron greels, 10c per gallon, WHITE LEAD-Ton lots, 14c per lb.; 500 ibs. 14½c per lb.
> TURPENTINE — Tanks, 62c; cases, 69c;
> 10 case lots, lc less.
> GASOLINE—Basis price, 20½c per gallou;
> distillate, 15½c per gallon.

FARMERS WILL NOT USE PUBLIC HOUSES | EXPECTS MODIFICATION TO STORE THEIR GRAIN

sory to Sell in 30 Days Causes Producers to Build Own Bins... Organizers Try to Boost Values.

NORTHWEST GRAIN RECEIPTS Wheat. Barley, Fir. Oats. Hay. Seattle, Sat..... Year ago..... Season to date. Year ago

ten higher than at present.
It is stated that a number of secret meetings of grain growers have recently been held in the interior which have been attended by national grange organizers.

Were imported at Bergen, and a good promation of the balance were American apportion of the balance were American apples arriving via England. The varieties in

By Joseph F. Pritchard

Chicago, Ang 27. -- (I. N. S.) - Closing rices showed givances of 1½ (71½)c for corn, so that for only and but 30c for provisions for the first state of the fir

10	ROLLED BARLEY-Per tod, \$55.00. CORN-Whole, \$96.00; cracked, \$87.00	to
10	Merchants Exchange August blds:	
	OATS	
	No. 2 feed	40
	BARLEY	
	Standard feed	4
- 1	Brewing	47
	MILLSTIE	
1	Bran	34
	Shorts	38
d	OATS	
10000	(TAZATATA)	E
ł		47
1	October	47
1	BARLEY	
		41
I	October feed	44
ł	September brewing	40
1	October brewing	45
	MILLSTUFFS	
1		33
1	October bran	32
1	September shorts	35
1	October shorts	84
1	A countries wight a service to brighter	
١	Aug. 27, 1917 4,159,000 Decrease 444	.0

	September	ehorts		
Г	October 1	shorts		84
	America	an visible supp	oly in bushe	is:
		1917 4,159.0		
		191652,548.0		1,550,0
ş.	Aug 30	1:05 6,970.0	сю Бестевзе	
-	Aug. 31.	1914 31,534.0	00 Decrease	.1.498.0
tl.	Sept. 2,	1913 44,561.0		
ıt.	Aug. 26.			519,00
t	Aug. 28.	1911. 48,247.0		605.00
•t		191024.997.0		2,635,00
		1909 . 8,363,0		221.0
				542.00
t	Aug. 20.	1007. 50,953.0		1.682.00
		shipments, pr		
_		r included):	member cabo	, many com
	11100 /1100	at the address.		Same
٠,		Week	Total since	
ъIJ	From-	ending		last
1	From-	Aug. 25.		Season.
2	E R 444		1011.	acamoni.
-	U.S. and	8:798:000	26, 452, 700	70 996 W

1,652,000 12,200,000

quality and free from smut. DAIRY PRODUCE ON THE COAST Beattle Market
Seattle Aug. 27.—(U. P.)—Butter—Native
Washington creamery, cube, 46c; do brick,
47c; storage California, cube, 43c; do brick, Eggs-Select ranch, 48c; storage, 42c. Cheese-Oregon Triplets, 24622c; Washington triplets, 236;24c; Young America, 26622c, San Francisco Market

San Francisco Market
San Francisco, Aug. 27.—(U. 1°.)—Butter—
Extras, 42c; prime firsts, 41c.
Eggs—Extras, 43%c; extra firsts, 42%c,
extra pullets, 42c; extra first pullets, 41c.
Cheese — California flats, fancy, 22%c;
firsts, 20c.

Los Angeles Market Los Angeles Market Los Angeles, Cal., Aug. 27.—(I. N. S.)—Butter, 42c, eggs, 42c. POTATOES ALONG THE COAST Seattle Market
Seattle, Aug. 27.—(U. P.)—Onions—Wax,
u.se, \$1.75; California yellow, sack, \$1.50@ Potatoes-Locals, new, \$50.00@40.00; Call-

Fornices—Locais, new, \$00.00@00.00; Call-fornia, \$70.00.

San Francisco Market

San Francisco, Aug. 27.—(U. P.)—Onlons—
Yellow, 00@50c per sack on the wharf; do brown, 50c@\$1.00 per cental, according to quality.

New populations—Dalls, \$2.000.00 New polatoes-Delta, \$2.50@2.70 per cental for No. 1; do Salinas, \$2.80@3.00; sweet potatoes Per pound, 4624 4c/ Los Angeles Market Los Angeles, Cal., Aug. 27.—(1, N. S.)—Potatoes unchanged. New York Sugar and Coffee New York, Aug. 27.—(U.P.)—Coffee—Spot No. 7 Rio, 914c; No. 4 Santos, 1014c. Sugar—Centrifugal, \$7.40.

APPLE TRADE STILL OF ENGLISH EMBARGO

New Law Which Makes It Compul- Shortage in British Crop May Be Factor in Changing Plans of the Government—Foreign Inquiries May Prove Big Factor.

Hope is still expressed by the apple trade despite the former refusal of the English government to remove its embargo, that ship nexts from this country will be admitted into Great Britain to the extent of at least half of the 1916 shipments. Some of the neutral countries are inquiring 233 what of a factor in the season's trade.

234 Early apples are coming forward fairly Saturds

255 greely from Columbia river producing sections

250 and are selling well at the highest relief. Early apples at freely from Columbia river producing sections freely from Columbia river producing sections and are selling well at the highest prices where known for such offerings while little stock is wednesday the from the Willamette valley.

Thursday Week ago Vear ago While the government is trying to reduce the cost of living and has taken store to the cost of living and has taken steps to absolutely control dealers in grain and breadstuffs, streamous efforts are being made by stuffs, streamous efforts are being made by the pair 1915 (the latest year for which

mately 1700 tons, of which some 350 tons were imported at Bergen. About 80 per cent national grange organizers.

Practically no wheat is being placed in the law which makes it compulsory to sell supplies after being in storage for one month. To avoid this law and show them to bold this law and show them to bold their supplies nave recently constructed bins to bold their supplies.

Some of the fillers who have needed small for advances among the farmers.

Some of the fillers who have needed small for advances among the farmers.

Brownhall cabled from Liverpool:

Liverpool—Wheat easy, influenced by fa
mational grange organizers.

Portion of the balance were American application of the varieties in great favor are Winesaps, Pippins and Jonaths (General cattle market conditions remained in great favor are Winesaps, Pippins and Jonaths (General cattle market conditions remained that were of practically unchanged. Steers sold at \$3.59 than the latest effect on the bold at this great favor are Winesaps, Pippins and Jonaths (General cattle market conditions remained that were of practically unchanged. Steers sold at \$3.59 than the latest effects of 3 points. United Street become the object of attacks are deviced in the latest effects of 3 points. United Street seed at the object of attacks are deviced in the latest effects of 3 points. United Street seed at the practically unchanged. Steen sold at \$3.59 than the latest conditions remained that were of practically unchanged. Steen sold at \$3.59 than the latest favor are Winesaps, Pippins and Jonaths (General cattle market conditions remained at \$3.59 than the latest favor are Winesaps, Pippins and Jonaths (General cattle market conditions remained that were of practically unchanged. Steen sold at \$3.59 than the latest favor are witness feers of that the suppins and Jonaths (General cattle market conditions remained that were of practically unchanged. Steen sold at \$3.59 than the latest favor are Winesaps, Pippins and Jonaths (General cattle market conditions remained that were of practically unchanged. Steen sold at \$3.59 than the latest favor are Wi cent. Prices are quoted per box, c. l. f. Bergen, without war-risk insurance; shipment preferably from New York, or from Pacific coast ports direct through the Panama Canal. Terms of payment are sight draft against divided the payment are sight draft against shipping documents. The war-risk insurance is generally covered by the importer on receipt of advice of the vessel on which goods sharp reaction in the war-risk per 100 pounds (Norwegian tariff, par. were shipped. The import duty on apples is \$1.46 per 100 pounds (Norwegian tariff, par.

Grain Crops Turn Out Much Better; Handled in Bulk

Lewiston, Idaho, Ang. 27—(I. N. S.)—Reports from various sections of the Iuland Emports indicate there will be at least 75 per cent of a crop harvested. The barley yield will of a crop harvested. The barley yield will range from 24 to 30 bushels per acre, and the wheat yield from 15 to 30 bushels per acre. The best crop thus far reportd was harvested where the wheat yield averaged better than 30 bushels to the acre. The farmers generally report the yields are larger than they expected, a heavy demand in large numbers, and feel of North, Ore Lands, or stuff of ferred in promptly taken at fair Creame. The farmers generally are stuffed in promptly taken at fair Creame. The farmers generally of the contraction of t More grain will be bulked this year than has er stuff offered is promptly taken at fair Greene-Can.

ever been heretofore. The price of sacks, prices. The crop condition influencing the Hide & Leather, c.
which has increased more than 400 per cent hendling of feeder stuff continues to be en- ice Securities. which has increased more than 400 per cent since the war began, has made it practically prohibitive for grain producers to market under the old system. Ranchers are looking with favor upon the vast terminal facilities which will be offered at Portland for bulk. The system of the continues to be endiced Securities coraging, according to general reports passing through this office. Those who have feeder Industrial Alcohol stuff not quite ready for delivery, would do inspiration.

Well to drop a line giving description, as we interhore, corresponding to general reports passing the stuff continues to be endiced securities... 00 shipments to Puget Sound points.

Corvallis, Or. Aug. 27.—George G. Smith, who has just returned from his Sherman county for farm, states that he had a much amaller crop this year than last, but the 1917 crop brought him more money. Before harvest Mr. Smith was undecided whether to cut his wheat or not, as the prospects were very discouraging. However, he managed to thresh 12 bushels of wheat to the acre this year, as compared with 50 bushels last year. After, he had bushels last year after he had bushels last year after he had a my other time this season, and the qualbushels of wheat to the acre this year, as compared with 50 bushels last year after, he had bushels last year after he had a sup other time this season, and the qualbecaut wesk.

New York Air Brake.
New York Central.
New York Central.
New York Centra

Chicago, Aug. 27.-(I. N. S.)-Hogs sold at \$17.50 on the first round, and a \$17.65 rumor was in circulation. The advance was 15@25c. but packers were not disposed to follow it. The break last week checked loading in the country, only half a seasonal crop arriving. Cattle trade was uneven, corn feds holding 580,000 5.144,000 2,428,000

though the grain market has been quiet on account of the grain market has been quiet on account of the government having taken control of the wheat and bariey of the country, an initial price was set here on 3600 sacks, which was purchased by Afbers Bros., the price being \$2.40 for brewing grade and \$2.30 for feed grade. The grain was of an unusually grad.

10.25; calves, \$6.00\(\alpha\)12.50.

Hogs—Receipts, 5000, steady, with Friday's low close. Top, \$17.80; bulk, \$16.25\(\alpha\)17.50; heavies, \$17.50\(\alpha\)17.80; medium, \$17.40\(\alpha\)17.75, lights, \$16.00\(\alpha\)17.50.

Sheep—Receipts, 5000, steady to weaker; \$2.40 for brewing grade and \$2.30 for feed grade. The grain was of an unusually grad.

No choice sheep. grade. The grain was of an unusually good No choice sheep, quality and free from smut.

Denver Hogs \$16.75

Denver. Colo., Aug. 27.—(U. P.)—Cartle—Receipts 2200, 15@20c lower. Steens, \$8.00@10.00; cows and helfers, \$6.00@8.00; stockers and feeders, \$6.00@7.50; calves, \$0.00@11.50. Hors- Receipts 200. Bulk, \$18.250@18.75. Sheep-Receipts 9400, steady. Ewes, \$10.00 \$210.50; lambs, \$15.50@18.25. Foreign Bond Market

Furnished by Overbeck & Cooke Co., 216-217 Board of Trade building: K. 34s Feb. 1918 K. 51/28 Nov. 1919 ... K. 51/28 Feb. 1919 ... K. 51/28 Nov. 1921 ... F. Sec. 58 Aug. 1919 Rep. France 5s 1931 Paris 6s Oct 1921 Russian Intl. Dom. 5s Aug. 1917 . Dom. 5s April 1921 Dom. 5s April 1931 Dom. 5s April 1931 Argentine 6s May 1920 China 6s 1919 San Francisco Grain Market San Francisco, Aug. 27.-(U. P.)-Cash grain:
Wheat—Per cental—New Sonora, \$3.75@
4.00; California bluestem, \$3.75@4.00, according to quality; do northern bluestem, \$4.30@4.50.
Barley—Per cental—No. 1 feed, around

Hyman H. Cohen CATTLE MARKET HAS STEADY TONE HERE: HOGS RULING DULL

Edited by

Killers Would Depress Price of the Latter, But Shippers Fight Back -Steers Sell at \$8.50 With the Same Quality as Last Week.

HOGS AND SHEEP RISE Latest reports from the yards show an advance of 50c for hogs and 50c for lambs over last week's closing. Cow market was firm and 25c up for tops at \$7.25, while steers were steady. PORTLAND LIVESTOCK RUN Hogs. Cattle. Calves, Sheep. 674 1279 30 343 273 22 2 2 Monday

Week ago 1687 2185
Year ago 1831 1121
Two years ago 2696 897
Three years ago 846 745
Four years ago 1076 508 statistics are available; amounted to approxi-

> Hog Market Slow Only sales of swine shown during the early

day's trading at North Fortland were a few driveins which went from \$16.00 to \$17.00. Killers were inclined to hit the bear aide of the market and were trying to force a further Killers were inclined to hit the bear side of American Sugar, c... the market and were trying to force a further American Tel. & Tel. sharp reaction in the price, which was being American Woolen, c... Prime light \$17.25@17.50 Haldwin Loco, c.
Frime heavy \$17.00%17.25 Baltimore & Ohio, c.
Pigs \$15.50%16.00 Bethlehem Steel "B"
Sheep Situation Steed General hog market range:

Sheep Situation Steady

With only a few arrivals in the North Portland yards over night, trade in the sheep and lamb division of the yards was considered to strong with former prices continued. Central Leather, c. Character sheep and lamb carrier continued. Character sheep and lamb carrier continued. Ewen 5.00'@ 8.50 | Cons. Gas

The stockyards report says: Feeder Business Good might be instrumental in placing such stuff. Kan City Southern Cattle There has been an especially heavy Kelly Springfield. which will be offered at Portland for bulk grain. Arrangements are being made to handle much of the grain from the Inland Empire by river transportation. Various grain buyers from Seattle have made extensive trips throughout this territory with a view of holding the shipments to Puget Sound points.

SMALLER CROP BUT FAIR

IN PRICE FOR SEASON

with the various grain buyers through the week some the various and good feeders will call the product of the straight beef type is bringing \$6.50. The straight beef type is bringing \$6.50 down to straight beef type to during the week, but at this time the various are cleared of all fit feeders. A midwale Steel

Midwale Steel

Midwale Steel

Midwale Steel

There has been a especially heavy the care of all fit feeders. A midwale steel

There has been a especially heavy the out as high the week, some the various and good feeders will cell was predicted as the straight beef type is bringing \$6.50 down to starting the week, but at this time the various are cleared of all fit feeders. A sational Lead

he found that he had made more moves, the 1917 crop than he did from his bumper this price however, is not as a control in the sheep houses, although the sheep houses, although of this AMERICAN LIVESTOCK PRICES there are calls for several thousand of this Sears Rocbuck & Co. In the wether class we have demand for several thousand without sufficient supply. Feeder wethers would bring a good price.

There is a heavy call for breeding ewes Tomosand Without Parks Control Ramanage Control Parks Control Ramanage Control Parks Control Ramanage Control Parks C variety at present.

with practically no supply. These would be taken care of in the yards at safe prices, if

Week ago Monday Morning Sales STEERS Ave. lbs. 950

15 steers 921 14 steers 2 steers steers ... 6 steers 15 steers

Allied Victories a Bull Factor Early In N. Y. Trading

STOCKS CLOSE STEADY New York, Aug. 27 .- (I. M. S.)-The stock market closed steady today. Business was al- business conditions throughout the creased greatly. In the first three most wholly professional in the late dealings, United States are reviewed in the years of the European war depents room traders offering stocks down and then following statement o fhoetCtn - M in our banks increased enormously, causing recovery by efforts to buy them back. following statement of the Continen-indicating to some extent at least our United States Steel rallied from 180% to tal and Commercial National bank of 120%, and Bethiehem Steel "B" from 109% Chicago: to 1101/4, while Midvale Steel rose from 531/4 to 54%. Texas Company was unusually active, advancing from 175% to 176%. Atlantic Gulf declined from 107% to 105%. New York, Aug. 27.—(I. N. S.)—The continued allied military victories and a more cheerful view of the government's price fixing program were reflected in gains at the opening bank concerning general conditions of the large continued at the period bank concerning general conditions of the crease in our gold holdings, the increase in our foreign trade, and the increase in other factors, is conservatively estimated at between 35 and 40 per cent.

bank concerning general conditions of bank concerning general conditions of per cent, compared with pre-war control of best and the moment there is ditions. The increase in clearings is of the stock market today. United States Steel advanced % to 121%, and Bethlebem some feeling of hesitancy, but unless accountable to some extent by the Steel "B" advanced 1/4 to 1111/4. The to-bacco shares were strong, United Cigar Stores advancing 1/4 to 1251/2, and Tobacco Products moved up % to 78%.

New Haven was up 1% at 321/2, and Reading it seems quite probability that the distribution of proceeds of this taxation, lantic, Gulf & West Indies advancing 11/2 to lante, Gulf & West Indies advancing 1% to 1071%, and Marine preferred % to 901%.

The market was generally quiet during the forenoon, although there were a few wide changes. United States Steel ranged from 121% to 122, and Bethlehem Steel "B" ranged that the three fundamental influences that is remarkable, The tremendous increase. from 1101/2 to 111 %. There was some pool bearing on the future of our business manipulation in Tobacco Products, which redropped over 1 point to 33.

The Marine issues were strong, the comsituation are the high prices of mamon rising 1% to 34, and the preferred 1% to closely identified with the coal pro-

While there was a sharp decrease in offer- 91%.

The railroad stocks were steady with the ment that there would be no reason duction are emphatic in their state-

predicament of the railroads caused all industries, with here and there ex-8714 by the agitation in political circles ception due to local conditions, busi-44 44 43 42% and the controversy over rates, re-731, 74 73 72% sulting for a time in a serious im-American Cotton Oil, c. pairment of the ability of the rail-American Linseed, c. American Loce. c. American Smelter, Anaconda Mining Co. Atchison fixing in many of the fundamental industries such as steel, foodstuffs, 34% 35 35% 34% copper, lumber and other elements the shifting of balances goes on and 324 324 31 31 has been experienced no actual par-784 784 784 764 765 ticipation of the American troops in thus indicating a tendency toward ticipation of the American troops in thus indicating a tendency toward economy that is worthy of emphasis. 8 8 8 8 8 26 14 26 14 26 14 28 14

15214

5214 5214 52

861/2 62% 63 122 122 101

47 1/2 47 1/2 31 31

Total sales for the day were 276,000 shares,

CALVES

BULLS

HEIFERS

STAGS

BULLS

LAMBS

EWES

Stocks, Bonds, Cotton, Grain, Etc.

216-217 Board of Trade Building

Overbeck&CookeCo.

DIRECT PRIVATE WIRES

TO ALL EXCHANGES

Members Chicago Board of Trade,

Chicago, New York

766 810

.... 1400

1230

... 211

............

12 hogs

1 beifer

1 stag

1 bull 1 bull 6 bulls

133 lambs

calf

Southern Pacific

Texas Oil

Southern Railway.

Tennessee Copper

Villys Overland 31

04 ½ 94 ½ 94 ½ 94 ½ 28 28 27 ½ 16 ½ 16 ½ 16 ½ 16 ½ 180 175 176 16 ½ 16 ½ 16 ½

1361/2 1361/2 1361/4 1361/4

30 1/2 30 1/2

Clearings

Balances

Clearings

Belances

Clearings ...

Lumber Industry Improves. — A notable instance of improvement is 3214 3214 3234 95 % 94 94 36% 36% 36% 36% last two years the lumber industry upon which to base a request for exemption of its employes.

31 20% 20% inadequate shipping facilities for ex-

attendant loss of life or disaster.

There is a wide difference of opinion

been for the entrance of this coundent of Portland Chapter. The meeting of presidents is held in lieu of the annual convention, which was to have been held in Chicago, but which was army and for the building of ships called off because of the war. Therenot only took up the slack in demand are 75 chapters in the United States from restricted ordinary building en-terprises but greatly increased the sentative at this meeting. Work of requirements for lumber. The result the coming year will be mapped out.

.....\$ 474,957.00 113,975.00

| Stock, 38433%c. | Eggs-Receipts 16,063 cases. Current receipts, 31435½c; ordinary firsts, 32434½c; firsts, 36437c; extra, 38½c; checks, 1845 | Los Angeles Banks Clearings Clearings ... Los Angeles Banks ...\$ 5,227,636.00

· New York Bond Market 6.75 Furnished by Overbeck & Cooke Co., 216-217 6.75 Board of Trade building: 4.00
5.25 Atchison Genl. 4s
6.50 Bethlehem Steel Ref. 5s 94 823/2 95% 803/8 86 8 00 | Central Pacific 1st 4s 5.50 L. & N. Uni. 48 8.50 New York Ry. 5s 4.00 Northern Pacific P. L. 4s 6.00 Reading General 4s. 6.00 Union Pacific 1st 4s 89 % 89 % 104 8.75 Union Pacific 1st Ref. 5s \$ 8.50 Penn. Conv. 41/2s 101%

Seattle Banks

Money and Exchange New York, Aug. 27.—(I. N. S.)—Call money on the floor of the New York Stock Exchange today ruled at 2½ per cent; high, 3 per cent; low, 2½ per cent. Time money was firm. Rates were: Sixty days, 444½ per cent; 90 days, 4½@4% per cent; 5 months, 5 per cent; 6 months, 5

Morris Brothers, Inc.

Railway Exchange Building Portland, Oregon

Established 1893

MUNICIPAL BONDS To net 5% to 6.50%

banks, it was unable, after careful found in the lumber industry. In the consideration, to find any grounds The tremendous rise in Nordling of the United States Na-

prices of building material seriously restricted building material seriously tional bank will attend the meeting of the chapter presidents of the Ameritry and this would have almost parallyzed the lumber industry had it not September 12. Mr. Nordling is presidents

Chicago Dairy Produce

The'

New Income

now pending in Congress provides 92% for a 4% normal tax on all incomes above \$1,000 of unmarried persons and \$2,000 of married persons and heads of families, plus a graduated surtax of 1% to 45% on incomes of \$5,000 and upward, creating taxes ranging from 4% to 49%, according to amount of every person's income.

Municipal bonds are free from income taxation We own and offer a wide variety of

municipal bonds netting from 4.40%

Full details on request

Lumbermens Trust Co.

Capital and Surplus, \$600,000 Fifth and Stark, Portland, Or.

STOCKS—BONDS—MORTGAGES SECURITIES OFFERED BY PORTLAND HOUSES

to 61/4 %.

Investment Bonds Preferred Stocks

Lewis Bldg. Phone Mar. 653 Local Securities Amounts as small as \$100 may be invested through us, and such orders receive as careful consideration as those for larger sums.