PACIFIC NORTHWEST STATES NOW FACING HEAVY WHEAT PRODUCTION

Edited by Hyman H. Cohen

WHEAT PRICE HAS A GOOD OUTLOOK

Temporary Lull in Contracting Is Not Bear Feature—Grain Bags Are Still Inclined to Drop.

With crop prospects showing an almost perfect state in the Pacific Northwest there has been a lull in the trading in new crop contracts during the week. Coarse grains were quiet and showed little price change.

Foreign crop conditions are not as satisfactory as earlier reports have indicated and this together with a generally curtailed planted area throughout the world, gives to the market an undertone of strength even though business at the moment is nominal.

New Zealand Crop Smaller

Of much interest to the trade is the following reports received from a U. S. consul in New Zealand:

Since the New Zealand government has taken in charge the control of the prices of wheat, flour, and bread in the Dominion there seems to have been a decrease in the quantity of wheat grown. During the season 1920 there were but 142,960 acres of wheat sown, as compared with 229,207 acres for the 1915-16 season, and the estimated average yield will supply only about 58 per cent of the year's consumption of about 6,567,000 bushels. The shortage is to be made up by the stock on hand, and the balance of about 2,000,000 bushels from the wheat contract from Australia during the last year. It is expected that this will be sufficient to carry over until next season.

"Most of the farmers of the Dominion find it more profitable to devote their land to grazing and other crops than to wheat, notwithstanding some of the farm lands in North Canterbury produce large crops of excellent wheat. A record of 82 3-3 bushels an acre of Tuscan wheat was made last season in that part of the Dominion.

Prices to Growers

It is reported that the New Zealand government is subsidizing the millers of the country to the extent of $13.98 per ton of 2240 pounds for flour, which it requires them to sell at wholesale for $92 per ton. The government at the same time requires the bakers to sell a 2-pound loaf at 11 cents over the counter and 12½ cents when delivered.

"The price of wheat to growers for next year is fixed at $1.76 per bushel for Tuscan wheat, $1.62 per bushel for hunters, and $1.58 for pearl wheat, with 6 cents increment per month for each month from May 1, 1920. It is not expected that these prices will be any great inducement for the farmers of the Dominion to increase the acreage during the next year, which is somewhat alarming to the public for fear it will be compelled to go elsewhere to buy wheat, at an expensive price."

Bag Situation Easier

Grain bag speculators evidently counted their chickens before hatching, for the big profits that were in view for them have taken wings and fast disappearing. In all centers the bag situation is easier. Lower prices are being constantly named as a result of the forced selling by manipulators, who are unable to carry their speculators after their loans have been called by the banks.

Pacific Northwest growers warned through The Journal that the Jap-British combination was manipulating prices to squeeze the producers, have withhold their orders and to date the bag purchases have been the smallest known for an extended period. While the future of the market is very uncertain, there is no doubt that more than sufficient bags to take care of all needs of the crop, have been purchased and are en route to the Pacific coast.

Millstuffs Continue Firm

In the market for millstuffs the trend of the trade continues very firm. Prices were generally stationary during the week. No shading of values was indicated at any point and with the prospects for a short shipment of offerings as well as a high price for wheat of the new crop, millers are inclined to rigidly maintain their quotations.

Argentine Wheat Tax

A cablegram from Ambassador Stimson, Buenos Aires, June 11, says the bill imposing an export duty on wheat has been passed by the Argentine congress and has been signed by the president, thus becoming a law. This law provides for an export tax of 5 pesos per 100 kilograms on wheat flour, 4 pesos per 100 kilograms on wheat and in addition a duty of 20 per cent ad valorem on products containing wheat used for food.

FLOUR—Selling price, mill door: Patent $13.75; Montana spring wheat, $14.35; Willamette valley brands, $11.20; local straight, $11.20; bakers' local, $13.50; graham, $11.50. Prices for city deliveries for 25 cents less.

HAY—Buying prices: Willamette timothy, fancy, $34@36 per ton; vetch, $32; chest, $25@26; straw, $10; clover, (—); grain, (—); alfalfa, $31 a ton.

GRAIN SACKS—Nominal. New crop delivery: No. 1 Calcutta, 18¾ @10¼c; domestic, 19¼@20c in one lots; less amounts higher.

MILLSTUFFS—Mill run at mills, sacked, $55@56.

OATS—Per ton, buying price: Feed, $70@70.50.

BARLEY—Buying price: Feed, $66@66.50; milling, $67@67.50; rolled barley, selling price, $72 ton.

Merchants Exchange bids:

	FEED OATS	July	August.
No. 3 white		6900	69.00
	BARLEY		
No. 3 blue		6150	5950
Standard feed		6050	5900
	CORN		
No. 3 yellow		7350	7150
	EASTERN CORN IN BULK		
No. 3 yellow		7150	7050

WHOLESALE PRICES IN PORTLAND

These are prices retailers pay wholesalers, except as otherwise noted:

Dairy Products

BUTTER—Selling price, box lots: Creamery, prints, parchment wrapped, 54c lb.; prime firsts, 52c lb.; firsts, 51c lb.; smaller lots at 4c advance. Jobbing prices: Cube extras, 51c; prime firsts, 49c.

BUTTERFAT—Portland delivery basis, 53@55c; country stations, 51@52c.

OLEOMARGARINE—Best brands, 40c; ordinary, 33½c; bakers, 33c; nutmargarine, 1 lb. cartons, 35c.

CHEESE—Selling price: Tillamook, fresh Oregon, fancy triplets, 31@32c lb.; Young America, 32@34c. Prices to jobbers, 4c lb. Tillamook, triplets, 29c; Young America, 29c. Selling price: Cream bricks, 40@42c. Selling price: Block Swiss, 48@49c; limburger, 40@42c per lb.

EGGS—Buying price: Current receipts, 37c; candled, selling price, 42c; select, 43@44c.

LIVE POULTRY—Selling price: Heavy hens, 28c; light hens, 17@18c; spring, light, 18@20c; heavy, 25c; old roosters, 10c lb.; turkeys, live, (—); dressed, 45c lb.

Fresh Vegetables and Fruit

FRESH FRUITS—Oranges, $6.00@6.75 per box; bananas, 11@12c lb.; lemons, $5.00@6.25 per crate; Florida grapefruit, $9.00@9.50; California, $4.25@4.50; cantaloupes, $2.50@4.75.

APPLES—Various varieties, local, $2.00@5.00.

DRIED FRUIT—Dates, Dromedaries, $7.50; Fards, $4.00 per box; figs, $2.50@6.00 per box.

ONIONS—Selling price to retailers: New red, $2.25@2.50; white, $3.50 crate; garlic, 35c lb.; green onions, 40c per dozen bunches; onion sets, 17@18c per lb.

POTATOES—Selling price: Oregon, fancy, $9.00; Gems, $9.00 per cwt; new, Garnets, 12½c; whites, 10c.

BERRIES — Oregon Dollars, $3.00@4.00 crate.

VEGETABLES — Turnips, $3.50 sacks carrots, $4.00 sack; beets, 85c dozen bunches; cabbage, California, 3½c; lettuce, $1.75 crate; cucumbers, $2.00@2.50 doz.; tomatoes, $3.50@3.60; egg plant, 50c per pound; broccoli, $2.25; bell peppers, 75c; celery, $1.50 doz.; peas, 8@10c lb.; artichokes, $1.50 per doz.; asparagus, Oregon, $1.75 per doz. bunches; string beans, 20c per lb.

Meats and Provisions

COUNTRY MEATS — Selling price: Country hogs, 21c for top blockers; heavy, 10c; best veal, 20@21c; heavy veal, 16c per lb.

SMOKED MEATS—Ham, 40@45c per lb.; breakfast bacon, 36@57c; picnics, 26c per lb.; cottage roll, 35c per lb.

LARD—Leaf rendered, 27½c lb.; standard, 25c; tierce basis compound, 23½c.

Fish and Shellfish

FRESH FISH—Salmon, fresh Chinook, 22@25c; halibut, fresh, 20c per lb.; sturgeon, (—); black cod, 10@11c lb.; silver smelt, 10c per lb.; kippered salmon, $2.50 per 10 lb. back; kippered cod, $2.85; Columbia smelt, 5c per lb.; razor clams, (—) box; crabs, $2.50@3.50 dozen; roe shad, 10c lb.; dressed shad, 5@6c; ling cod, 6@8c lb.

Groceries

SUGAR—Nominal prices, refinery basis: Cube,

STOCKS GRAIN COTTON
(Stocks Listed New York Stock Exchange)
Reduced Commissions—Small Deposits—Limited Liabilities
Chas. R. McLain Brokerage Co.
DENVER, COLO.
ALLEN BROS. CO.
PORTLAND CORRESPONDENTS
218 Chamber Commerce Bldg. Phone S11-10

PRODUCE TRADE GIVEN ALL CREDIT

Plenty of Everything for Portland and Its Visitors During the Week—Market Changes Limited.

Portland wholesale produce and fruit men handled the greatest crowds of people ever assembled in this city, and there was plenty of foodstuffs for all. The credit for this should be given to the wholesalers, who not only took the changes on ordering a number of dozens of carloads of extra fruits and vegetables for Portland, but they saw to it that there was no profiteering or that any of the visitors were "held up" in regard to prices. The most remarkable feature of the great week's activities was that prices in most lines held abnormally steady.

In the egg trade, Front street gave the lie to a local newspaper that it planned to force enormous advances in the price during the week. Not only was there no general advance in the price of eggs, but the market showed weakness, for current receipts and values were a shade lower because of the poorer quality, while candled stock showed only fractional change, due to this cause.

Receipts of eggs in the local trade for the week were fair and, and demand was about steady as a general rule.

Chicken Market Steady

With the exception of the closing days of the week, when the market reflected a sluggish tone for light weight springs and hens, the market for chickens showed a steady tone for the week. Light weight stock sold generally around 15c a pound. For heavy hens and good weight springs the market was well maintained, with the hens selling around 25c a pound.

Country Meats Are Higher

In the market for country killed meats a firmer tone was noted about Front street for the week. Veals were very firm during the first days of the period, because of the smaller supplies. This brought forth advanced prices to the extent of 1@1½c a pound. The country killed hogs the market sold on a firm basis, with light supplies and a general advance of about ½c a pound.

Butter Market Steady

General trend of the butter market was steady for the week, with no change whatever in the price of prints, the cube values. Demand for cubes was excellent, and some shipments were reported to outside points. Storage operations continue.

Cheese Gains Strength

In the cheese trade there is a decided showing of steadiness in the market. While the output is somewhat heavier than a year ago, the market price is not only holding well, but there are indications of an early advance. Storage demand is heavy, and is taking care of whatever supply that makers are able to offer.

Strawberry Trade Lower

Strawberries sold at a lower price for the week. Owing to the celebrations the canners did not operate as extensively as expected. This, together with the fact that the season was advancing, put considerable stock upon the trade. Quality improved considerably during the week, and showed the specialized standard.

A few crates of raspberries arrived and sold around $6.00 a crate, while the initial offerings of currents sold at $2.00@2.50, with only a nominal call.

Poor Cherries Hurt Trade

With heavy supplies of poor quality, California cherries offering, the local trade was hurt somewhat when first Oregon Royal Annes arrived. Sales of the latter were shown at 18@20c a pound for packed stock. Early blacks from local sections sold around 15c generally.

Potato Trade Is Lower

When first arrivals of new crop Oregon potatoes offering on the market and more liberal supplies of California stock, the tuber trade in general was weaker and lower for both the old and new crop offerings.

Canned Milk Higher

General advance of 50c a case was forced in the price of canned milk here during the week. With the export demand somewhat improved and indications of a rise in raw milk, manufacturers are holding their price on a firm basis.

Canned Salmon Firm

While no formal prices have thus far been named on new pack canned salmon, the market is firm, with early sales at 25 to 25c rise over last year's opening. The catch continues light.

Wheat Grower Deserves Extreme Prices for His Production

By Hyman H. Cohen

It has not always been a high price for wheat that the growers have faced. The few years that they have obtained extreme values are so scant that none who know the trade begrudges them what they are getting. It has not always been a bed of roses that the wheat grower has been compelled to lie down on. Many seasons it has been nip and tuck with the tax collector or the money lender to whom the grower has been compelled to seek aid.

It has been noted that during war periods that the price of wheat has been abnormally high, and there have been times when extreme short crop conditions prevailed when the price per bushel was high, but the grower received little benefit because he had not only a scant supply of wheat to offer.

Looks Good for Immediate Future

So far as the immediate future is concerned, it looks good for the wheat grower of not only the Pacific Northwest, but of the entire world. In the Pacific Northwest the situation looks especially good, for not only does the crop promise an unusually liberal total of both spring and winter planting, but recent contracting indicates that the price will be all that any reasonable man could expect.

While this is a big crop outlook in the Pacific Northwest at this time for the 1920 season, this is not true of the world generally. The entire American crop will be greatly curtailed from what it has been during recent years, and this is doubly true of the world's crop in general.

Bulk Marketing May Be Forced

Because of the tactics employed by grain bag speculators, it is quite likely that within a few years there will be no grain bag business to cater to. Bulk system of handling is not only cheaper, but is quicker. It is now utilized in the leading producing centers of the world, and in the Pacific Northwest has already made wonderful strides—and still greater strides are expected within the next few years.

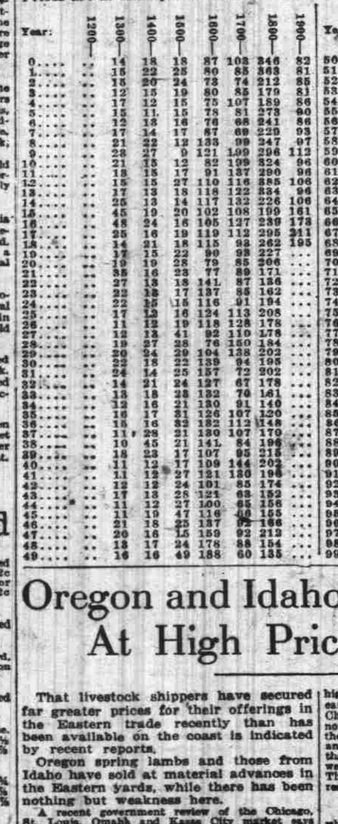
The following from Henry P. Starrett, United States consul at Adelaide, Australia, tells of bulk conditions there:

"Two years ago a bill to provide for bulk handling was thrown out by the upper house in Western Australia because the country party, although in favor of bulk handling, did not want the government to undertake the work of establishing and operating the system. The farmers then set about inaugurating a system owned by themselves. Mr. Basil Murray, managing director of Westralian Farmers (Ltd.)—the chief farmers' cooperative society in the State—called a conference of wheat growers and placed them before them a scheme whereby a purely farmers' bulk-handling system could be created by a grain growers' cooperative company which every farmer in the state would have full opportunity of joining. The conference was held and 527 farmers' representatives attended. Expert grain elevator engineers had computed the cost of such a scheme at £900,000 to £1,000,000 (say $4,500,000 to $5,000,000) and the farmers at the conference agreed to subscribe half (£500,000 ($2,250,000)) in cash for the purpose of carrying out the enterprise. The method of raising the money suggested by Mr. Murray was that each farmer should allocate from his future dividends in the 1919-20 wheat pool 6d ($0.12) per bushel, which sum would more than raise the amount. If necessary, the farmers were prepared to furnish a further sum in 12 months' time. The £250,000 will be invested in the proposed elevator company and will carry interest at the rate of 7 per cent.

Following the conference a deputation waited on the premier and asked that the government make available the necessary railway sidings and sites, and wharves at Fremantle, Geraldton, Bunbury and Albany; that the rolling stock be gradually adjusted to meet the new methods; that an act similar to the Canadian grain act be passed, and that provision be made for government supervision of the grading and classification of wheat. The premier expressed himself as being entirely in favor of the movement and gave a sympathetic reply."

Extreme Fluctuations Are Shown

Extreme fluctuations have been shown in the price of wheat throughout the world, since the earliest history. England is considered the biggest wheat market, therefore the following prices in that country since 1259 are of very much interest. Prices are in cents per bushel:



Year:	1200—	1300—	1400—	1500—	1600—	1700—	1800—	1900—
0	..	14	18	87	103	246	82	50
1	..	15	22	27	55	167	81	51
2	..	15	20	34	73	74	212	85
3	..	12	15	19	80	85	179	81
4	..	17	12	15	75	107	159	86
5	..	15	11	15	77	81	140	90
6	..	12	13	16	76	68	241	86
7	..	17	14	17	87	69	229	93
8	..	27	21	12	133	99	247	97
9	..	22	27	14	109	106	216	112
10	..	21	15	12	82	199	324	96
11	..	18	15	17	91	137	290	96
12	..	15	15	17	86	116	340	106
13	..	17	13	18	118	122	334	96
14	..	25	13	14	117	132	226	106
15	..	45	19	20	107	108	192	111
16	..	46	24	18	105	127	239	173
17	..	25	16	19	119	112	295	211
18	..	14	21	18	115	93	262	195
19	..	20	18	19	87	93	246	..
20	..	19	19	28	79	85	206	..
21	..	35	16	23	77	89	171	..
22	..	27	13	18	141	87	158	..
23	..	23	13	15	121	76	162	..
24	..	22	13	15	116	91	194	..
25	..	17	12	16	124	113	208	..
26	..	11	12	19	118	128	178	..
27	..	13	13	17	92	110	178	..
28	..	19	27	28	76	150	184	..
29	..	20	24	29	104	138	202	..
30	..	22	18	27	108	94	198	..
31	..	24	14	25	157	72	202	..
32	..	14	21	24	127	67	178	..
33	..	13	15	28	132	76	161	..
34	..	12	16	27	112	97	140	..
35	..	16	17	31	126	107	120	..
36	..	15	16	32	182	112	148	..
37	..	11	19	32	109	104	214	..
38	..	10	45	21	141	84	196	..
39	..	18	23	17	107	95	215	..
40	..	11	12	17	109	104	224	..
41	..	12	12	27	116	130	198	..
42	..	12	12	24	101	85	174	..
43	..	17	13	28	121	68	152	..
44	..	31	12	27	127	68	155	..
45	..	11	19	47	116	90	155	..
46	..	21	18	25	137	72	166	..
47	..	20	16	15	139	84	219	..
48	..	13	17	24	178	83	154	..
49	..	16	16	49	188	60	135	..
Year:	1200—	1300—	1400—	1500—	1600—	1700—	1800—	1900—
50	..	25	20	54	164	86	122	..
51	..	31	21	48	149	99	117	..
52	..	22	17	32	117	107	124	..
53	..	13	15	20	78	113	162	..
54	..	16	12	56	69	97	167	..
55	..	17	12	66	84	80	227	..
56	..	18	15	85	107	115	210	..
57	..	21	17	25	117	181	171	..
58	..	27	18	35	142	178	158	..
59	..	17	18	15	33	159	104	133
60	..	14	19	21	43	149	89	162
61	..	13	16	22	47	163	73	168
62	..	15	13	23	53	158	90	169
63	..	12	26	11	59	130	99	136
64	..	18	22	12	33	126	120	122
65	..	10	18	14	32	115	139	142
66	..	17	13	20	16	49	87	123
67	..	13	13	26	16	33	89	190
68	..	15	16	20	17	34	100	171
69	..	15	31	19	17	35	126	183
70	..	19	28	17	30	105	149	142
71	..	21	21	21	17	37	102	152
72	..	17	19	21	19	39	102	152
73	..	16	19	12	19	132	160	178
74	..	20	26	14	43	186	165	170
75	..	15	23	16	48	135	152	137
76	..	15	17	14	52	87	120	140
77	..	15	11	20	61	106	143	173
78	..	13	11	20	31	143	132	141
79	..	18	15	18	39	148	118	140
80	..	15	19	18	50	109	112	135
81	..	18	17	26	49	117	140	138
82	..	18	16	31	56	106	150	137
83	..	21	16	22	52	106	165	136
84	..	16	17	16	47	110	153	108
85	..	16	15	14	63	110	131	100
86	..	20	12	14	60	112	124	..
87	..	9	10	17	54	86	139	99
88	..	9	11	17	43	69	141	97
89	..	18	16	18	59	85	160	90
90	..	15	15	19	68	88	167	97
91	..	17	16	20	61	90	148	115
92	..	16	10	13	50	119	131	92
93	..	25	11	12	55	169	150	84
94	..	27	14	14	98	153	148	89
95	..	20	15	12	116	132	229	87
96	..	14	18	16	139	141	239	80
97	..	17	18	16	149	184	192	91
98	..	16	16	14	174	153	103	..
99	..	18	17	14	71	169	210	78

Corn Price Down, But Oats Mixed

Chicago, June 26.—(I. N. S.)—Corn closed 1½c to 3¾c higher. Oats closed ¾ to 2c higher. Provisions closed 17c to 27c higher for pork, 15c to 17c higher for lard and 7c to 12c higher for ribs.

Chicago, June 26.—(I. N. S.)—Corn opened ¼ to 1c lower.

Oats opened ¼ to ¾c higher.

Provisions opened steady to 3c lower for lard, steady for ribs and with no opening prices on pork.

Chicago range of prices furnished by United Press:

	CORN Open.	High.	Low.	Close.
July	174⅝	178⅝	174	176¼
Sept.	167¼	170	166⅝	169⅝
Dec.	149½	152⅝	149	152
	OATS			
July	102¾	104½	103¼	104¼
Sept.	84⅝	87	84⅝	84⅝
Dec.	81	83	80⅝	82⅝
	PORK			
July	3360	3382	3350	3377
Sept.	3550	3578	3550	3577
	LARD			
July	2027	2045	2027	2042
Sept.	2130	2150	2130	2147
	RIBS			
July	1790	1802	1790	1800
Sept.		Nominal		1912

Minneapolis-Duluth Flax

Duluth—Flax—July, 389 bid; September, 396 bid; October, 397 bid; track 389@393; arrive, 389.

Minneapolis—Flax—No. 1, 384@386; arrive, same.

$23.35; fruit and berry, $24.50; D prices, $23.85; granulated, $24.50; extra C, $24.10; golden C, $24.00.

BROOM—New, $7.00@7.50 case.

RICE—Japan style, No. 1, 12c; New Orleans head, (—); Blue Rose, 14¾c per lb.

SALT—Coarse, half ground, 100s, $17.25 per ton; 50s, $16.75; table dairy, 50s, $17.25; bales, $3.30@4.00; fancy table and dairy, $30.50; lump rock, $26.50 per ton.

BEANS—Sales by jobbers: Small white, 7¼c per lb.; large white, 7½c lb.; pink, 8¾c lb.; limas, 12½c; bayou, 11¾c; reds, 10¾c; Oregon beans, buying price, nominal, 5½c lb.

CANNED MILK—Carnation, $6.85; Borden, $6.35; Aster, $6.25; Eagle, $11.25; Libby, $6.35; Mount Vernon, $6.25 per case.

COFFEE—Roasted, 34@48c in sacks or drums.

SODA CRACKERS—In bulk, 19½c per lb.

NUTS—Walnuts, 33@40c per lb.; almonds, 38c; filberts, 32c in sack lots; peanuts, 15@14c; pecans, 25c; Brazils, 30c.

Ropes, Paints, Oils

ROPE—Sisal, dark, 18½c; white, 20c lb.; standard Manila, 23½c.

LINSEED OIL—Raw, bbls., $1.98 gal.; kettle boiled, bbls., $2.00; raw, cases, $2.13; boiled, cases, $2.15 gallon.

COAL OIL—Water white, in drums or iron barrels, 13c gallon; cases, 26c per gallon.

GASOLINE—Iron bbls., 25½c; cases, 35c; engine distillate, iron bbls., 16c; cases, 32½c.

WHITE LEAD—Ton lots, 13c; 500 lbs., 13½c per lb.

TURPENTINE—Tanks, $2.26; cases, $2.41; 10-case lots, 1c less.

Hops, Wool and Hides

HOPS—Nominal, 1919 crop, $1 per lb.

HIDES—Nominal, No. 1, salt cured hides (under 45 lbs.), 16c; No. 1 salt cured hides (over 45 lbs.), 14c; No. 1 salt cured bull hides, 14c; partly cured hides, 1c per lb. less; green hides, 2c per lb. less; hair slipped hides, one third less than No. 1 hides.

Calf and Kip Skins

No. 1 trimmed calf skins (up to 18 lbs.), 30c; No. 1 trimmed kip skins (15 to 30 lbs.), 20c; hair slipped skins, one third less than No. 1 skins.

Dry Hides and Skins

Dry flint hides (7 lbs. and up), 25c; dry flint bulls, 17c; dry flint calf skins (under 7 lbs.), 35c; dry salt hides (7 lbs. and up), 20c; dry salt bulls, 14c; dry salt calf skins (under 7 lbs.), 30c; dry sheil hides and skins, half price.

Horse Hides

Green or salted—Large, well taken off hides, $6.50; pony and small hides, $3.50; dry horse hides, $1.50 @ $2.00; hides with heads off, 50c less; horse tail hair per lb., 25c; horse mane hair, per lb., 15c.

MOHAIR—Nominal; long staple, 35@40c lb.; short staple, 25c per lb.

TALLOW AND GREASE—No. 1 tallow, 9c; No. 2, 8c; No. 1 grease, 7c; No. 2 grease, 6c per lb.

Oregon and Idaho Lambs Sold At High Prices in the East

That livestock shippers have secured far greater prices for their offerings in the Eastern trade recently than has been available on the coast is indicated by recent reports.

Oregon spring lambs and those from Idaho have sold at material advances in the Eastern yards, while there has been nothing but weakness here.

A recent government review of the Chicago, St. Louis, Omaha and Kansas City market says that with a marked reduction in the marketward movement of cattle, apparently the chief bullish influence, the most spectacular advance perhaps ever recorded within a corresponding period were scored during the two weeks dating from May 28 to June 10 inclusive. The final sessions of the calendar week ending June 12 witnessed some recession in prices from the week's high time that was not unexpected in view of the rapidity with which the market had advanced, but prices still showed wide, irregular gains on practically all grades over the close of the week previous, and, as compared with the late May low spot, many beef steers were $3 to $4 per 100 pounds higher.

Cattle Supplies Short

Receipts of cattle at 10 markets combined during the two weeks' period ending June 12, were about 259,000 or nearly 100,000 short of receipts for a similar period the first part of May. The 10 market total for the week ending June 12 was about 129,800 cattle, 526,300 hogs and 122,500 sheep, decrease of 48,000 cattle, 44,000 hogs and 12,500 sheep from the corresponding week of May and decreases of 22,200 cattle, 76,800 hogs, and 82,600 sheep from the corresponding week a year ago.

Advances of $1 to $2 were scored on most grades of beef steers during the week under review at Chicago and the three "River" markets covered by the report, while at Kansas City the upturn was as much as $2.50 per 100 pounds in extremes, while at Chicago some common, light, grassy steers closed hardly more than 50 cents higher, having declined about 50 cents from the early Thursday high spot. The advance at Chicago carried many fat heavy steers that could not have sold for more than $12.50 to $12.85 at the low time late in May up to $16.60 to $16.90 and put a few loads up to $17.00 to $17.10 that $12.75 to $13.00 would have stopped two weeks earlier when heavy cattle begged bids. The bulge carried the top and the highest figure recorded since last January.

Omaha Cattle Sales

At Omaha heavy cattle sold upward to $16.40 while at Kansas City and Chicago long yearlings were up to $16.50, nothing strictly prime in the yearling line reaching Chicago. Bulk of native beef steer sales for the week ranged from $13.75 to $16.75 at Chicago, around $13.50 to $15.75 at Kansas City and Omaha, and from $13.50 to $15.35 at East St. Louis. The top on Texas grassers at the last-named point was $13.50, the same at Kansas City and Omaha. Native cattle and native steers ranged from $10.50 to $13.25 and Kansas grassers reached $14.00.

Better Supplies Arrive

On June 14 responding to the magnet of high prices, about 19,000 more cattle reached 10 markets the opening day of the week than a week earlier. Beef and butcher cattle sold generally on slow, steady to a quarter lower, price levels than the close of the preceding week, with instances of more decline at the Missouri river markets and an common and medium heifer stuff at Chicago. Best heavy steers reached $17 at Chicago with bulk at that point from $14.00 to $16.50. Calf trade showed little change except at East St. Louis where vealers took 25 to 50 cent declines. The trend of stock and feeding cattle prices was downward.

Sheep and lamb markets opened uneven. Prices ranged steady to lower at Kansas City, weak to around 25 cents lower at East St. Louis and 50 cents higher at Omaha, and steady to 50 cents higher at Chicago. Arizona spring lambs brought $16.75 and medium Texas springers cashed at $11.75 at Kansas City. Oregon spring lambs sold up to $17.50 at Omaha and prime, Idaho spring lambs brought $18.50 at Chicago.

Ideal Weather for Wheat Is Shown In Umatilla Co.

Pendleton, June 26.—Ideal weather for wheat has favored this section during the past week and continued bright prospects are the result. A heavy rain fell Monday night, followed by warm, semi-cloudy days all week. Grain stands nearly neck high in most sections and has stooled heavily. The kernels are in the milk on the reservation and present indications are for harvest to begin from four to five weeks.

Weeds are the chief drawback now, but hot winds could do damage on account of the tardiness of the crop, growers say. Fields that last year yielded 33 to 35 bushels to the acre on the reservation land are headed for 50 bushels this year, provided no hot spell comes to burn the plants, growers report. Their estimates are borne out by dealers who look for at least 10 per cent better yield over the county than in 1919.

Although contracts for wheat are not widely mentioned here, it is reported on good authority that $2.50 has been paid for good quantities. One grower has sold 20,000 bushels at that figure. Nothing better than $2.50 is reported locally.

Naval Stores Market

New York, June 26.—(I. N. S.)—Turpentine—Savannah, $1.32½; New York, $1.75. Rosin—Savannah, $10.00@11.00; New York, $12.50.

Chicago Cash Wheat

Chicago, June 26.—(U. P.)—Wheat—No. 1 red, $2.82; No. 2 hard, $2.73.

Financial Matters Are Better for The Wool Market

Boston, June 26.—Boston wool dealers and bank men who attended the conference Monday express satisfaction over the results obtained. They are unanimous in the belief that in the end the arrangements will benefit the wool trade as well as the growers.

Already the good effect of the conference is seen in the general tone of the market. A more less pessimistic feeling prevails in the market, though it has not treated any improvement in values. On the spot, such sales as have been made during the past week have been at lower prices than previously quoted.

A canvass of some leading wool houses leads to the belief that the worst is over at least for the present. The factory operatives today are more hopeful than any for weeks. As summed up by one wool man, the good points in the present situation are that the federal reserve banks are showing a more complacent spirit towards the wool trade, that wool loans in this market are looked upon in a better light and that the manufacturers are showing more interest.

Receipts for the week were: Domestic, 3,197,950 pounds; foreign, 3,707,800 pounds.

New York Butter and Eggs

New York, June 26.—(I. N. S.)—Butter—Market firm. Creamery extras, 58½@61½c; creamery firsts, 52½@60½c; creamery higher scoring, 59½@62½c; state dairy tubs, 42@58c; renovated extras, 50@51c.

Cheese—Market firm, 27@28c.

Eggs—Market firm. Nearby white, fancy, 56@58c; nearby brown, fancy, 51@54c; extras, 49@50c; firsts, 41@45c.

SATURDAY TRADE DULL AND NARROW

Price Changes in the New York Stock Market Are Limited — Undertone Is Somewhat Stronger.

New York, June 26.—(U. P.)—The Evening Sun financial review today said:

Today's short session of the stock market will be dull to a degree and price changes were narrow and unimportant. The only significance which could possibly be attached to the performance was to be found in the consistently strong undertone, notwithstanding the neglect. It was not buying initiative which kept the list from receding; it was absence alike of interest and offerings. Commission houses were virtually deserted and attendance at the stock exchange was light.

Prices fluctuated idly at the closing. Vanadium Steel, Replogle, National Aniline and one or two others were strong spots.

New York, June 26.—(U. P.)—The opening of the stock market today was irregular. The market closed irregular.

Shortly before the close Vanadium ran up to 84¾. Steel common moved within the range of ¼ of a point for the two hour session.

Furnished by Overbeck & Cooke Co., Board of Trade building:

	Open.	High.	Low.	Bid.
Allis Chalmers	37½	37½	37½	37½
Alloy Steel	..	..	..	48¾
American Agr. Chem.	..	..	..	85½
American Beet Sugar	..	..	..	40¾
American Can, c	40½	40¾	40¾	40
Am. Car Foundry	138¾	139¾	139	139
Am. Cotton Oil	..	..	..	44
Am. Hide & L., c	15⅝	15⅝	15⅝	15⅝
Am. Int'l Corp'n	..	..	..	86
Am. Linseed, c	..	..	..	82¾
Am. Locomotive, c	97⅝	98	97⅝	97⅝
Am. Ship & Com.	..	..	..	23⅝
Am. Smelter, c	..	..	..	58¼
Am. Steel Foundry	..	..	..	38¾
Am. Sugar, c	..	..	..	124
Am. Tel. & Tel.	..	..	..	93¼
American tobacco	..	..	..	210
Am. Tobacco Secur.	54⅝	56	54⅝	53⅝
Am. Woolen, c	..	..	..	96⅝
American Zinc	..	..	..	18⅝
Anaconda Min'g Co.	55¾	56⅝	55¾	55
Atchison, c	79⅝	79⅝	79⅝	79
Atlantic G. & W. I.	..	..	..	161⅝
Baldwin Loco., c	118⅝	118⅝	118	118⅝
Balt. & Ohio, c