NORTH AND SOUTH ARE BUYING BUTTER IN PORTLAND TRADE

Edited by Hyman H. Cohen

SPECULATORS ARE ADVANCING EGGS

Short-held storage eggs are now the leading factor in the local trade at this time. Owing to the fact that some of the leading storage interests are withdrawing their short-held stuff, they are trying to force prices higher on fresh offerings.

Usual manipulating influences for this period of the season are shown in the egg trade. Speculative interests with short-held storage stock are making a decided effort to boost quotations on the fresh stock in order to grab greater profits on their icehouse goods.

Receipts of fresh eggs at this time are normal, but they are usually small at this time of the season. There is a decided shortage of fillers for shipping and this, too, is a factor in keeping eggs from the market. Speculators are taking full advantage of the situation.

General f. o. b. price for current receipts appears to be at 40c a dozen, although reports indicate that a fraction more has been paid in isolated instances.

Those desiring special information regarding any market should write the Market Editor, Oregon Journal, enclosing stamp for reply.

OREGON PEACHES ARE OFFERED

Both Merlin and Hugo came forward with initial offerings of Oregon peaches for the season. Quality was excellent and the stock consisted of the Strawberry variety. General peach trade firm.

TOMATOES SELLING VERY HIGH

Dalles tomatoes continue tol sell at extreme prices in the local market with supplies limited. Recent sales were around $3.50@3.75. Expectations are for an early sharp break in values.

CURRANTS ARE QUOTED HIGHER

Currants were quoted higher at $1.75@$2.00 on the Farmers' market with Front street sales at $2.25 for best. Strawberries sold around $4.50@4.75; loganberries, $2.50@3.00; raspberries, $3.25@4.00, and blackcaps, $3.25@3.50 per crate.

VEAL MARKET IS LOWER HERE

With continued liberal offerings, the market for country killed calves is off to 21@21½c at pound for best, with the bulk of the trade at the lower price. Hogs are about steady at 22@22½c for tops.

LACK OF POTATO GRADE HURTS

Owing to the lack of grading of potatoes by many local growers the demand for home stock is less favorable while Stockton, Cal., stock of graded quality is selling well to retailers around 7@7½c a pound.

BRIEF NOTES OF PRODUCE TRADE

Onion market continues stagnant.
Cherries mostly cracked and market erratic.
Celery is firm at $1.75 dozen for best.
Chickens about steady at former prices.
Lettuce continues weak at $1.25@1.50 crate.
Gallon canned goods promises to be short because of tin scarcity.

WEATHER NOTICE FOR SHIPPERS

Weather bureau advises:

Protect shipments during the next 36 hours against the following maximum temperatures: Going north, 75 degrees; northeast over S. P. & S. R. R., 95 degrees; east to Baker, 95 degrees, and south to Ashland, 92 degrees. Maximum temperature at Portland tomorrow about 80 degrees.

WHOLESALE PRICES IN PORTLAND

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

Dairy Products

BUTTER—Selling price, box lots: Creamery, prime, parchment wrapped, 57c lb.; prime firsts, 55c lb.; firsts, 54c lb.; smaller lots at an advance. Jobbing prices: Cube extras, 54½@55c; prime firsts, 53@54c.

BUTTERFAT—Portland delivery basis, 58@58c; country stations, 54@55c.

OLEOMARGARINE—Best brands, 40c; ordinary, 33½c; bakers, 33c; nutmargarine, 1-lb. cartons, 32c per lb.

CHEESE—Selling price: Tillamook, fresh Oregon, fancy triplets, 32@33c per lb.; Young America, 34@35c. Prices to jobbers, f. o. b. Tillamook triplets, 29c; Young America, 30c. Selling prices: Cream bricks, 40@42c. Selling price: Block Swiss, 48@49c; limburger, 40@42c per lb.

EGGS—Buying price: Current receipts, 40@41c; candled, selling price, 45@46c; select 46@47c per dozen.

LIVE POULTRY—Selling price: Heavy hens, 27c; light hens, 18@20c; spring light, 18@20c; heavy, 27c; old roosters, 10c per lb.; turkeys, live, (—); dressed, 45c lb.

Fresh Vegetables and Fruit

FRESH FRUIT—Oranges, $5.00@7.50 per box; bananas, 11@12c lb.; lemons, $5.25@6.25 per crate; Florida grapefruit, $8.00@9.50; California, $3.25@3.75; cantaloupes, $1.75@4.50.

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

DRIED FRUIT—Dates, Dromedaries, $7.50; Fards, $4.00 per box; figs, $2.50@5.00 box.

ONIONS—Selling price to retailers: New red, $1.25@1.75; white, $1.75 crate; garlic, 35c lb.; green onions, 25@40c dozen bunches; onion sets, 17@18c lb.

POTATOES—Selling price: Oregon, fancy, $7.00@8.00.

BERRIES—Strawberries, $4.50@4.75 crate; raspberries, $3.25@4.00; loganberries, $2.50@3.00; blackcaps, $3.25@3.50; currants, $1.75@2.25.

VEGETABLES—Turnips, $3.50 sack; carrots, $4.00 sack; beets, 60c dozen bunches; lettuce, $1.25@1.50 per rate; cucumbers, $2.00 per dozen; tomatoes, $3.75; egg plant, 50 per pound; broccoli, $2.25; bell peppers, 25c; celery, $2.25@2.75 dozen; string beans, 10@12½c per pound.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hogs, 22@22½c for top blockers; heavy, 10c; best veal, 21@21½c; heavy veal, 14c per lb.

SMOKED MEATS—Ham, 41@46c per lb.; breakfast bacon, 33@58c; picnics, 25c per lb.; cottage roll, 33c per lb.

LARD—Kettle rendered, 26c lb.; standard, 23½c; tierce basis, compound, 21½c.

Fish and Shellfish

FRESH FISH—Salmon, fresh Chinook, 22c lb.; halibut, fresh, 18@22c per lb.; sturgeon, (—); black cod, 10@11c lb.; kippered salmon, $2.50 per 10 lb. basket; kippered cod, $2.35; razor clams, (—); crabs, $2.75@3.75 dozen; roe shad, 10c lb.; dressed shad, 5@6c; ling cod, 6@8c lb.

Groceries

SUGAR—Nominal prices, refinery basis: Cube, $23.85; fruit and berry, $23.00; D yellow $22.40; granulated, $23.00; extra C, $22.60; golden C, $22.50.

HONEY—New, $7.00@7.50 case.

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

SALT—Course, half ground, 100s, $17.25 per ton; 50s, $18.75; table dairy, 50s, $27.25; bales, $3.30@4.00; fancy table and dairy, $30.50; lump rock, $26.50 per ton.

BEANS—Sales by jobbers. Small white, 7½c per lb., large white, 7¾c lb., pink, 8½c lb.; limas, 12½c; bayou, 11¾c; reds, 10½c; Oregon beans, buying prices, nominal, 5½c lb.

CANNED MILK—Carnation, $6.50; Borden, $6.50; Aster, $6.40; Eagle, $12.35; Libby, $6.50; Mount Vernon, $6.40 per case.

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

SODA CRACKERS — In bulk, 20c per lb.

NUTS—Walnuts, 35@40c per lb.; almonds, 28c; filberts, 32c in sack lots; peanuts, 14½@15c; pecans, 25c; Brazils, 35c.

Ropes, Paints, Oils

ROPE—Sisal, dark, 18½c; white, 20c lb.; standard Manila, 26½c.

LINSEED OIL—Raw, bbls., $1.83 gal.; kettle boiled, bbls., $1.85; raw, cases, $1.98; boiled, cases, $2.00 gallon.

COAL OIL—Water white, in drums or iron barrels, 13c gallon; cases, 24c per gallon.

GASOLINE—Iron bbls., 25½c; cases, 38c; engine distillate, iron bbls., 16c; cases, 32½c.

WHITE LEAD—Ton lots, 15c; 500 lbs., 15½c per lb.

TURPENTINE—Tanks, $3.26; 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.), 13c; No. 1 salt cured hides (over 45 lbs.), 14c; No. 1 salt cured bull hides, 12c; 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 15 lbs.), 25c; No. 1 trimmed kip skins (15 to 30 lbs.), 15c; 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 cull hides and skins, half price.

Horse Hides

Green or salted—Large, well taken off hides, $6.00; pony and small hides, $4.00; dry horse hides, $1.50 to $3.00; hides with heads off, 50c less; horse tail hair, per lb., 25c; horse mane hair, per lb., 15c.

MOHAIR—Nominal.

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

CASCARA BARK—New peel, 10c lb.; old peel, 12c lb.

SHEEP TRADE HAS A GOOD FEELING

HOW HOGS RULED

Portland, steady	$17.50
Omaha, 25@40c higher	13.55
Chicafo, 25c higher	15.95
Kansas City, steady	15.50
Denver, 25c higher	14.50

PORTLAND LIVESTOCK RUN

	Hogs	Cattle	Calves	Sheep
Friday	200	26	..	670
Week ago	158	..	..	747
Two weeks ago	204	..	..	347
Four weeks ago	210	51	..	151
Year ago	91	62	..	1134
Two years ago	700	150	..	750
Three years ago	52	66	..	750
Four years ago	531	79	7	1104

General trade conditions were favorable in the livestock market at North Portland for Friday with only a moderate run. No price change was indicated in any line.

In the sheep and lamb alleys there was a fair supply reported for Friday. All but one car was for the market and demand was good and previous prices well maintained.

General sheep and lamb range:

East of mountain lambs	$11.00@11.50
Valley lambs	10.00@11.00
Cull lambs	7.50@ 8.50
Yearlings	6.50@ 8.00
Wethers	6.00@ 7.00
Ewes	2.50@ 6.25

Swine Prices Good

At $17.50 for extreme tops, the market for hogs continued favorable Friday at North Portland. Only about two loads came forward and these were quickly picked up.

General hog market range:

Prime mixed	$16.50@17.50
Medium mixed	16.00@16.50
Rough heavies	10.00@12.50
Pigs	12.50@15.00
Smooth heavies	12.00@15.00

Cattle Demand Holds

Only a small run was shown Friday in the cattle alleys at North Portland. Demand was fair and the market in general remained on a steady basis with practically no price changes.

General cattle range:

Choice grass steers	$10.00@10.50
Good to choice steers	9.50@10.00
Medium to good steers	8.75@ 9.50
Fair to good steers	8.00@ 8.75
Common to fair steers	6.75@ 8.00
Choice cows and heifers	7.50@ 8.00
Good to choice cows and heifers	6.50@ 7.50
Medium to good cows and heifers	5.50@ 6.50
Fair to medium cows and heifers	4.50@ 5.50
Canners	3.50@ 4.50
Bulls	5.50@ 6.50
Choice dairy calves	12.00@14.25
Heavy calves	7.00@ 8.50
Best light calves	11.00@12.00
Medium calves	9.00@10.00

Thursday Afternoon Sales

No.	Av. lbs.	Price	No.	Av. lbs.	Price
STEERS					
2	772	$ 6.50	13	1004	$ 7.85
42	1039	9.00	1	790	6.00
7	567	6.00			
COWS					
3	930	$ 5.00	2	1050	$ 7.00
1	850	4.50	1	460	5.50
14	945	5.40	5	1033	5.60
1	880	6.00			
CALVES					
1	90	$ 5.40			
MIXED					
5	462	$ 5.50			
HOGS					
2	365	14.75	7	86	12.00
3	108	13.75	7	110	13.75
21	135	13.75	10	118	13.75
2	55	13.00	9	66	12.00
2	280	15.50	1	350	15.00
LAMBS					
8	80	$10.50	5	66	$ 7.50
5	58	8.50	42	66	9.50
148	73	11.00	49	71	11.00
31	74	8.50			
EWES					
11	140	$ 4.50	42	116	$ 6.00
11	98	4.00	1	160	4.75
21	137	5.00	31	118	5.75
YEARLINGS					
101	101	$ 7.50	4	112	$ 7.50
1	110	6.00			
WETHERS					
1	169	$ 6.00			

Friday Morning Sales

No.	Ave. lbs.	Price.	No.	Ave. lbs.	Price.
STEERS					
1	1400	$ 8.50	20	1028	$ 9.00
COWS					
8	791	$ 7.00	1	950	$ 8.50
STAGS					
1	950	$ 6.50			
HOGS					
30	135	15.00	4	392	15.50
33	176	17.50	55	90	14.00
43	183	17.50	4	175	15.50
5	228	15.50	6	185	17.50
2	235	17.25	14	207	17.50
LAMBS					
4	80	10.00	6	50	8.00
5	68	9.00	38	84	9.75
96	83	10.50	1	100	10.50
EWES					
2	130	$ 5.00			
YEARLINGS					
71	110	$ 7.50			
BUCK SHEEP					
4	207	$ 4.00	1	180	$ 4.00
3	130	5.00	1	300	5.00

AMERICAN LIVESTOCK PRICES

Omaha Hogs $13.55

Omaha, July 16.—Hogs—Receipts 6500; 25@40c higher; bulk, $14.00@14.50; top, $13.55.

Cattle—Receipts 1600; butcher cattle steady to 75c lower; stockers and feeders dull.

Sheep — Receipts 7000; lambs 25@50c lower; sheep steady, feeders 25c lower.

Denver Hogs $14.50

Denver, July 16.—(U. P.)—Cattle—Receipts, 1200, steady. Steers, $12.00@14.50; cows and heifers, $7.50@11.00; stockers and feeders, $7.00@9.00; calves, $9.50@12.00.

Hogs—Receipts, 200, 25c higher; tops, $14.50; bulk, $14.25@14.50.

Sheep—Receipts, 1400; market steady. Lambs, $15.00@15.50; ewes, $7.50@8.25; yearlings, $9.00@10.00; wethers, $8.00@9.00.

Chicago Hogs $15.95

Chicago, July 16.—(I. N. S.)—Hogs—Receipts 18,000. Slow, 25c higher, $13.75@17.75. Bulk $14.40@15.75; heavyweight, $14.25@15.95; medium weight, $15.00@15.95; light weight, $13.70@17.75; light lights, $13.60@14.35; heavy packing sows, smooth, $13.00@13.60; pigs, $14.25@14.50.

Cattle—Receipts 6000, market slow, steady, $16.10@17.10; beef steers, medium and heavyweight, $13.00@16.10; medium and good, $14.85@16.75; light weight, $10.00@14.85; good and choice, $6.50@14.75; common and medium, $6.50@12.75; butcher cattle, heifers, $6.25@12.25; canners and cutters, cows and heifers, $4.25@4.50; canner steers, $4.50@4.70; veal calves (light and handyweight), $14.50; feeder steers, $8.50@12.25; stocker steers, $6.00@10.75; stocker cows and heifers, $5.25@8.50; stocker calves, $6.50@10.00.

Sheep—Receipts 13,000. Slow and steady to 25c lower, $13.00@16.50; lambs (84 lbs. down), $7.50@13.00; breeding ewes, $3.00; feeder lambs, $6.50@11.00.

Kansas City Hogs $15.50

Kansas City, Mo., July 16.—Cattle—Receipts 1000, steady. Steers $9.00@15.50; cows, $8.00@11.50; stockers and feeders, $6.00@13.00; calves, $9.00@13.00.

Hogs—Receipts 1000, steady. Bulk, $15.00@15.30; top, $15.50; heavies, $15.00@15.40; lights, $15.10@15.50; mediums, $15.10@15.50.

Sheep—Receipts 500; market steady to somewhat lower.

Harvest Is Delayed

Dayton, Wash., July 16.—Dayton and surrounding country are being visited daily by heavy thunder showers, which are greatly delaying hay harvest. Hay is down all over the county and no early prospect of completing the work is in sight. The rains will be good for the ripening grain, however, and to the apples and second alfalfa cuttings.

New York Wool and Hides

New York, July 16.—(I. N. S.)—Wool, Market weak; domestic fleece XX Ohio, 40@68c; domestic pulled scoured basis, 45c@$1.35; domestic Texas scoured basis, 70c@$1.50.

Hides—Market, easy; native steers, 23@28c.

Chicago Potato Market

Chicago, July 16.—(I. N. S.)—Potatoes, 40 cars; Early Ohios and Kansas, $6.65@6.80.

BUTTER TRADE IS SOME STRONGER

Demand for butter continues to gain. The market for both prints and cubes is somewhat firmer all around, but it is in extras that the call is most persistent. Demand at this time is very favorable from California, and some business is passing with Puget Sound.

Cube extras are in greatest call. This demand is not only for outside points, but there is likewise an excellent local call. Storage demand is taking care of a very large per cent of the present business. Jobbing price for cube extras in around 54½@55c a pound.

Makers and jobbers report a gradual decrease in the output and this has stimulated the call to a considerable extent. While no price change is shown for prints at the moment, the situation is so firm that an advance within a week or so would not be at all surprising to the trade here.

Quality of arrivals is generally satisfactory.

December Wheat Breaks Badly in The Early Trade

Chicago, July 16.—As the result of exporters lowering their bids for wheat 2 cents at the seaboard, December wheat took a sensational slump on the Chicago Board of Trade today.

At one time during the session December wheat was down as much as 14½c. It recovered 4c before the close.

Corn and oats broke at the opening in sympathy with wheat, but rallied and finished the day above yesterday's close. Prices of medium grades spring wheat were lowered 5c at Minneapolis. One of the biggest cash grain houses in the Middle West said the edge was definitely off the export demand for wheat and the seaboard claimed it was getting the wheat at the lower price. Advices here toward the close were that the break was cutting down offerings. New York reported the first big business with the interior on the basis of $3, prompt shipment, $2.98 by July 29, $2.95 for first half of August and $2.90 for August shipment.

Same reports from the Northwest said the crop was maturing faster than rust infection was spreading, while others warned of a hot wave over Sunday causing another crop scare.

The opening break in wheat was followed by a 3c slump in corn, but persistent realizing purchases by prominent shorts caused a rally that carried prices well above yesterday's close.

At the close December wheat was 10½c under the previous close and March off 10c. July corn showed a gain of ½@¾c. September was unchanged to ¼c higher. Oats rose 2½@2¾c for July, ⅜@1c for September and ½@⅝c for December.

Pork was 32½@42½c higher, lard up 30@40c, and ribs gained 17½@25c.

Chicago, July 16.—(I. N. S.)—Wheat opened steady for March, but 2½c to 6c lower for December on a rush of selling orders. Later December was bought by a large grain concern.

Corn started 1½c lower to ⅜c higher, with the more deferred futures on the gaining side. Lower prices were registered later by selling caused by the wheat break.

The weakness in wheat also affected oats just after the start. Opening prices were ⅜c lower to 2c higher.

Provisions opened higher on buying induced by the advance in hogs.

Chicago range by United Press:

	Open.	High.	Low.	Close
WHEAT				
Dec.	268	268	256	260
March	274	274	264	264
CORN				
July	148	150¾	146	149⅝
Sept.	150	150⅜	147	149⅜
December	138	139¼	136	137⅜
OATS				
July	88⅜	89½	86⅝	89¼
Sept.	76¼	77⅜	75¼	76⅞
Dec.	75¼	75⅝	74⅝	75⅝
PORK				
July	....	....	....	2650
Sept.	2775	2800	2765	2797
LARD				
July	....	....	....	1825
Sept.	1865	1915	1865	1892
RIBS				
July	....	....	....	1582
Sept.	1665	1695	1665	1680

Cash Wheat—No. 2 hard, $2.87.

DAIRY PRODUCE OF THE COAST

San Francisco Market

San Francisco, July 16.—(U. P.)—Butter—Extras 59½c; prime firsts, 58c.

Eggs—Extras 59c; firsts, 54½c; extra pullets, 47½c; undersized pullets, 35c.

Cheese—California flats fancy, 33c; firsts, 30c.

Los Angeles Market

Los Angeles, July 16.—(I. N. S.)—Butter and eggs: Butter, 62c.

Eggs—Extras, 51c; case count, 49c; pullets, 46c; pewee pullets, 31c.

Poultry—No change.

POTATOES ALONG THE COAST

Los Angeles Market

Los Angeles, July 16.—Potatoes: Two cars California arrived; two cars diverted. New stock; Supplies liberal; market steady. Local Early and White Rose, fancy, mostly $2.25@2.40; No. 2, $1.00@1.50 per lug; 100 pounds, sacked, No. 1, $5.15@5.85.

Chicago Dairy Produce

Chicago, July 16.—(I. N. S.)—Butter—Receipts, 11,470 tubs; creamery extra, 55c; centralized, 54¼c; firsts, 54½c; seconds, 44@48c; packing stocks, 34@40c.

Eggs—Receipts, 18,899 cases; miscellaneous, 39@42c; ordinary firsts, 38½@39½c; firsts, 31@44c; extras, 50½@51½c; checks, 33½c; dirties, 35½c.

Cheese—Twins, new, 24¾@25c; dairies, 24¾@25c; oung Americas, 26½@27c; Long Horns, 26@26½c; brick, 26@26½c.

Live poultry—Turkeys, 40c; chickens, broilers, 40@48c; roosters, 23c; geese, 20@30c; ducks, 23@33c.

New York Butter and Eggs

New York, July 16.—(I. N. S.)—Butter—Market easier. Creamery extras, 55½@59c; do firsts, 52@58c; do higher scoring, 56½@60c; state dairy tubs, 42@55½c; renovated extras, 49@50c.

Cheese—Market irregular; state, 27½@28½c; whole milk speciall, 26@27c.

Eggs—Market steady. Nearby white, fancy, 63@65c; nearby brown, fancy, 54@57c; extra, 52@53½c; firsts, 45@48c.

San Francisco Poultry Market

San Francisco, July 16.—(U. P.)—Broilers, 30@33c; large hens, 35@38c; best duck, 20@25c.

Various Grain Markets

New Orleans—No. 2 hard winter wheat and No. 2 winter, $3.16.

Buenos Aires—Close wheat firm, July $2.92; August, 2.81.

St. Louis—Cash wheat, 4c lower.

Minneapolis—Cash wheat, unchanged. No. 3 northern, $2.85@3.00; No. 2 Red Spring, $2.80.

Kansas City—Cash white corn, 5@10c off. Cash wheat, 5@10c off; oats, 1c lower.

San Francisco Grain Market

San Francisco, July 16.—(U. P.)—Barley: Spot feed, per cental, $2.75@2.80; shipping, $3.00@3.10.

New York Metal Market

New York, July 16.—Copper—Quiet. Spot to September, offered, 18¾.

Lead—Firm. Spot to September, offered, 895.

Spelter—Firm. Spot to September 775@800; October, 780@810.

Report Fish Increase

Cathlamet, Wash., July 16. — The Warren Packing company report a decided increase in the number of fish received at the local cannery. Employment has been given to a large number of high school students. They will be engaged labeling cans until the last of August, when the fishing season closes. The girls are paid by the piece, the minimum wage being 50 cents a thousand. Some of the girls are very rapid, making $3.50 to $4.00 a day.

Minneapolis-Duluth Flax

Duluth, July 16.—(I. N. S.)—Flax—July, $3.43; September, $3.50; October, $3.50; track, $3.43@3.53; arrive, $3.45.

Minneapolis, July 16.—(I. N. S.)—Flax—No. 1, $3.40@3.45.

STOCKS STAGGER IN EARLY TRADING

New York, July 16.—(U. P.)—Prices were weak at the opening of the New York stock exchange today. Opening prices were:

Mexican Petroleum 189½, U. S. Rubber 91½, American Locomotive 96½, off 1; Bethlehem 78⅝, off ⅛; U. S. Steel 91⅝; U. R. Stores 74¼, up ⅜; Baldwin 116⅝, off ¼; Republican Iron & Steel 90, off ⅜.

Pressure on the general list lifted after the first half hour and several leading speculative issues showed a rally. Steel common recovered from 90⅝ to 91¼ and Studebaker 69⅝ to 70¼. Baldwin was back up to 117.

A rally set in shortly before 3 p. m. Professional traders continued to sell the market into the last hour, but when it became apparent it was oversold traders began covering their short contracts, and aided by call money rates easing off to 8 per cent, leaders showed some gains. Mexican Petroleum recovered more than 3 points to 190⅝.

New York, July 16.—(U. P.)—Prices broke sharply throughout practically the entire list in trading on the New York stock exchange during the early afternoon. The money renewal rate of 9 per cent., compared with the previous rate of, 8 per cent., was seized upon by the bears for another drive.

The market, after opening weak, seemed to gain slightly and then broke. Today's drop followed a sharp decline in late trading yesterday.

During the bear raid today Crucible dropped 4⅛ to 141½; Studebaker, 1⅞ to 68½; Vanadium, 1⅜ to 82½; Mexican Petroleum, 2⅛ to 187¼, and Baldwin, 2 to 115.

Floor traders continued to hammer the market in the early afternoon in an effort to uncover weak spots and succeeded in forcing some of the equipment issues below the morning lows. Baldwin, the center of attack, broke to 114⅛. American Locomotive was down to 95⅛, off 2, while Haskell and Barker lost 4 to 96. Call money 9 per cent.

The market closed lower.

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

DESCRIPTION.	Open	High	Low	Close
Allis Chalmers	*36¼	36¼	36¾	36
Alloy Steel	42¼	42¾	41½	42
Amer. Agr. Chem.	84¾	84¾	84¾	84¾
Amer. Beet Sugar	89	89½	88	89½
Amer. Can, c.	40	40	39¼	39
Amer. Car Fndry.	134	134¾	133⅞	134½
Amer. Cotton Oil				42¾
Am. H. & Leath., c.				15¾
Amer. Int. Corp'n	84	84	82⅞	83¼
Amer. Linseed, c.	78⅞	78⅞	78	78
Amer. Loco., c.	96½	97½	95½	97
Amer. Smelter, c.	59½	59⅝	58½	59⅝
Amer. Sugar, c.				124
Amer. Tel. & Tel.	93¼	93⅜	93⅛	93½
Amer. Tobacco				210
Amer. Woolen, c.	85½	86¼	84½	85¾
American Zinc				14
*Anaconda Min. Co.	55¼	55½	54¼	55
Atchison, c.	80	80½	79⅝	79½
Atlan. Gulf & W. I.	155	155	151	153
Baldwin Loco., c.	116⅝	117⅜	114⅜	117¼
Balt. & Ohio, c.	31½	32	31½	31½
Bethlehem Steel, B.	87⅞	88⅝	87⅞	88
Brook. Rap Tran.	11	11	10¼	10¼
Butte & Sup.	22½	22½	22¼	22½
Canadian Pacific	119½	120	119¼	118½
Central Leather, c.	63	63½	62	63½
Ches. & Ohio	53⅝	53⅝	53½	53
Chi. & Gt. West., c				8
C., M. & St. P.	33¼	33⅜	33¼	33½
C. & N. W.	70⅝	70⅝	70	70
Chino Copper	29½	29½	29⅝	29¼
Colo. F. & I.				31
Corn Products, c.	92	92½	91⅜	92
Crucible Steel, c.	144	147¼	142¼	146½
Erie, c.	13	13	12½	12⅝
General Cigars				63
General Electric	142	142	142	142
General Motors	24½	24½	23⅝	24¼
Gt. Northern Ore				34⅝
Gt. Northern Ry.	70	70½	69½	70
Greene Cananea	30¼	30¼	30	29
Gulf States Steel	60	60	60	58½
Illinois Central	81	81½	81	81½
Indus. Alcohol	89½	89½	87½	88⅝
Insp. Copper	50⅛	50⅝	49⅝	49½
Int. Paper	83½	84	81⅝	84
Int. Harvester	127⅝	128⅝	127	127
Int. Mer. Mar., c.	30	30	30	30
Int. Nickel	17¼	17⅜	17¼	17¼
Kas. City South., c	17	17	16¾	16
Kelly Springfield				98
Kennecott Copper	25½	25½	25	25
Lackawanna Steel	73½	74	72	72¾
Lehigh Valley	43½	43½	42	42½
Mex. Petroleum	189½	191¼	187¼	190⅝
Miami Copper	20⅞	20⅞	20½	20½
*Midvale Steel	41½	42	40½	40½
Mo. Pacific, c.	25½	25½	25	25¾
National Lead				75¾
Nevada Cons.	12½	12½	12½	12
New Haven	29½	29½	29	29¾
N. Y. Air Brake	98½	98½	98¼	98
N. Y. Central	69	69	68½	68⅝
Nor. & Western				88
Northern Pac.	71⅜	72	71⅜	71¼
Pan Am. Pet., c.	103⅝	103⅝	101	102⅝
Penn. Railway	39⅜	39⅜	39¼	39¼
Peoples Gas				33
Pittsburg Coal, c.	60	60	59¼	59¾
Pr. Steel Car, c.	97	97	97	96½
Ray Cons. Copper				16¼
Ry. Steel Springs	96	96	96	95¾
Reading, c.	88⅜	89⅝	88	88⅝
Royal Dutch	113½	113⅝	113	113⅜
Rep. I. & S., c.	90	90⅜	88½	90
Rock Island, c.	36⅝	37¼	36½	36⅝
Shattuck Copper				9
Sinclair Cons.	31¼	31⅜	30⅝	30⅝
Sloss Sheffield	68½	68½	68½	68¼
Southern Pacific	93½	93⅝	92	92¾
Southern Ry., c.	27⅜	28½	27½	28¼
Studebaker, c.	70½	70⅝	67⅝	70
Shell	76¼	76⅜	75⅜	75¼
St. L. & S. F.	25⅜	25½	25	25¼
Tenn. Copper	9⅞	9⅞	9⅜	9⅞
Texas Oil	46	46	45	45⅞
Texas Pacific	39½	40	38⅝	39⅜
Tobacco Products	66	66⅝	65⅝	65⅞
Trans. Oil	14⅝	15	14⅛	14⅜
Union Pacific, c.	114⅞	115¼	114⅞	114⅝
U. S. Rubber, c.	91½	93⅝	91¼	93½
U. S. Smelt. & Ref.				56⅞
U. S. Steel, c.	91⅝	91⅝	90⅝	91¼
Utah Copper	66½	67	66	66½
Vanadium Steel	84½	85¼	82½	84⅝
Virginia Chem., c.	72	72½	71⅝	71¼
Wabash	8	8¼	8	8
Western Union	82	82	81⅝	81⅝
Westinghouse Elec.	48⅜	48⅜	48⅜	48¼
Willys Overland	18⅝	18⅝	18	18⅝

Total sales for the day were 584,500 shares with business in bonds reaching $11,199,000.

*Ex. div. 1 per cent.

New York Bond Market

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

	Bid.	Ask.
Atchison Genl. 4s	60¾	60½
Bal. & Ohio Gold 4s	59	60
Beth. Steel Ref.	78	82
Cent. Pacific 1st 4s	70	70½
C. B. & Q. Col. 4s	93⅞	94
St. Paul Genl. 4½s	68½	68¾
Chicago N-W. Genl. 4s	72	72½
L. & N. Uni 4s	77½	77¾
New York Ry. 5s	19	22⅞
Northern Pac. P. L. 4s	73	73½
Reading Genl. 4s	77	77¼
U. S. Steel 5s	91⅞	92
Union Pac. 1st Ref.	69¾	70½
Southern Pac. Conv. 5s	96½	97½
Southern Pac. Conv. 4s	75½	....
Penn. Conv. 4½s	88	89¾
Penn. 1st 4½s	75¾	76
Ches. & Ohio Conv. 5s	74½	75

Liberty Bond Sales

(Furnished by Overbeck & Cooke Co.)

	Open.	High.	Low.	Close.
Liberty, 3½s	9104	9114	9090	9094
Liberty, 1st 4s	....	....	....	8600
Liberty, 2d 4s	8520	8520	8490	8500
Liberty 1st 4¼s	8624	8640	8590	8600
Liberty 2d 4¼s	8510	8536	8502	8504
Liberty, 3d 4¼s	8870	8886	8852	8864
Liberty, 4th 4¼s	8548	8560	8530	8531
Victory 4¾s	9584	9584	9580	9586
Victory 3¾s	9584	9590	9582	9586

Naval Stores Market

New York, July 16.—Turpentine—Savannah, 147¼; New York, 162½.

Rosin—Savannah, 1150@1170; New York, 1350.

New York-London Silver

New York, July 16.—Commercial bar silver was quoted—Domestic, unchanged; foreign was 3c lower at 90¼.

London, July 16.—Bar silver was 1¼d lower today at 52½d.

Dried Fruit and Beans

New York, July 16.—(I. N. S.)—Dried Fruits—Market firm. Apricots, extra choice to fancy, 26@37c; Apples, evaporated, prime to fancy, 11@18½c; prunes, 30s to 60s, 17½@24½c; prunes, 60s to 100s, 11¼@16½c; peaches, extra choice to fancy, 18@21½c; seeded raisins, choice to fancy, 23⅜@25c.

BEANS—Market firm, dull. Marrow choice, $11.60@12.00; pea choice, $8.15@8.25; red kidney choice, $17.50.

New York Potato Market

New York, July 16.—(I. N. S.)—Potatoes (in bulk, barrel, or bag): Market active; nearby White, 10@11c; Southerns, $4.00@11.50.

HAY TRADE WAITS IN THE COUNTRY

NORTHWEST GRAIN RECEIPTS

	Wheat.	Barley.	Flr.	Oats.	Hay.
	Cars				
Portland, Thurs.	32	..	..	1	..
Year ago	4	7	3	1	..
Season to date	627	11	38	15	28
Year ago	103	25	47	41	39
Tacoma, Thurs.	3	..	5	..	1
Year ago	5	..	..	..	4
Season to date	55	1	46	1	22
Year ago	10	8	..	7	11
Seattle, Thurs.	..	..	..	..	..
Year ago	1	..	1	1	3
Season to date	..	..	..	..	..
Year ago	24	..	20	13	9

Hay market is showing a generally waiting attitude at this time with more or less disposition on the part of growers to sell while dealers are not inclined to operate extensively.

Owing to the present abundance of range and grass there is little call from consuming interests at the moment. A small volume of purchases of alfalfa has been shown here at around $25 a ton to growers, Portland delivery, but there is no inclination to buy much at this price because of the expectation in the trade for lower values.

Some timothy of the new crop is being offered from the Hood River section around $31.00@32.00 a ton Portland to wholesalers. Some Willamette valley cheat is being offered around $20 with oat and vetch at $22 and clover around $19 a ton here.

According to Felix Lensch of Lensch Brothers, local wholesalers, the market is not active in any line at the moment.

The initial excitement over the opening of the wheat trade has subsided considerably and values continue on more or less of a nominal basis both here and at Chicago.

Millstuffs are firmer with fractional price advances noted.

Memorandum in reference to subclass red Walla Walla wheat—the rules provide that: "This subclass shall include wheat of the class of soft red winter consisting of more than 10 per centum, either singly or any combination, of red Russian, red hybrids, red club and other soft red winter wheats possessing the characteristics of those varieties as grown west of the Great Plains area of the United States. The interpretation placed upon the above paragraph by the Board of Review is, that red Russian, red hybrids and red clubs are of subclass red Walla Walla and that any other soft red winter wheats grown in the Northwest that can not be distinguished from red Russian, red hybrids and red club will necessarily fall into the Red Walla Walla subclass. In accordance with the above interpretation the varieties of soft red winter wheat such as Jones' winter fife and Kinney, will fall into the subclass red winter unless it is impossible to distinguish them from red Russian, red hybrids or red club wheats, or if they contain more than 10 per centum of the last named varieties.

FLOUR—Selling price, mill door: Patent, $13.75; Montana spring wheat, $14.35; Willamette valley brands, $11.20; local straight, $11.20; bakers' local, $13.30; graham, $11.50. Prices for city deliveries for five barrel lots.

HAY—Buying prices, nominal: Willamette timothy, fancy, (—) per ton; vetch, $22.00; cheat, $20.00; straw, $10; clover, $19.00; grain, (—); alfalfa, $25.00 a ton.

GRAIN SACKS—Nominal. New crop delivery; No. 1 Calcutta, 19¼@20½c; domestic, 19¼@20c in car lots; less amounts higher.

MILLSTUFFS—Mill run at mill, sacked, $56.50@57.00.

OATS—Per ton, buying price: Feed, $70.00@70.50.

BARLEY—Buying price: Feed, $66.00@66.50; milling, $67.00@67.50; rolled barley, selling price, $71.00 ton.

Merchants Exchange bids:

	July	Aug.	Sept.
WHEAT			
Hard white	246	247	248
Soft white	246	247	248
White Club	246	247	248
Hard winter	247	248	249
Red winter	240	241	242
Northern spring	250	250	250
Red Walla Walla	238	239	240
OATS			
No. 3 white	5550	6000	5650
BARLEY			
No. 3 blue	5750	5550	5500
Standard feed	5650	5400	5300
CORN			
No. 3 yellow	6550	6400	6300
Eastern corn in bulk:			
No. 3 yellow	6400	6325	6200

OLD CROP COTTON OPTIONS SHOW A WIDE SPREAD

New York, July 16.—(I. N. S.)—Old crop positions in cotton were not so well supported at the opening today and first prices were 40 points net lower to 12 points higher. There was considerable demand for October on the first call, but later the entire list eased below last night's close, except July, which regained its early losses.

The close was steady at a net decline of 25 to a nat advance of 60 points.

Month—	Open.	High.	Low.	Close.
Jan.	3145	3205	3140	3202
March	3072	3130	3072	3125
May	2990	3005	2990	3040
July	4160	4205	4150	4150
Aug.	....	....	....	3755
Oct.	3430	3468	3415	3445
Nov.	....	....	....	3383
Dec.	3227	3290	3233	3283

Liverpool Cotton Firm

Liverpool, July 16. — (I. N. S.) — Spots opened in increased demand. Prices firm. Amn. fair 3190, good mid. 2915, fully mids. 2790, mids. 2665, low 2285, good ordinary 1965, ordinary 1865. Futures steady.

PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings	This week.	Year ago.
Monday	$6,955,005.99	$6,334,049.75
Tuesday	8,068,675.31	6,202,320.82
Wednesday	7,160,458.58	5,913,364.72
Thursday	6,268,234.81	4,277,949.31
Friday	7,004,955.87	4,726,030.81

Tacoma Banks

Clearings Friday	$ 1,182,185.00
Balances Friday	140,289.00

Spokane Banks

Clearings Friday	$ 2,159,303.00
Balances Friday	812,625.00

Seattle Banks

Clearings Friday	$ 6,334,513.00
Balances Friday	1,496,162.00

San Francisco Banks

Clearings	$32,300,000.00

Los Angeles Banks

Clearings	$13,873,866.00

Money and Exchange

New York, July 16.—(I. N. S.)—Call money on the floor of the New York Stock Exchange today ruled at 9 per cent; high, 9 per cent; low, 8 per cent. Time money was firm. Rates were 8½@9 per cent. The market for prime mercantile paper was steady. Call money in London today was 5 per cent. Sterling exchange was steady with business in bankers' bills at $3.89 for demand.

Foreign Exchange Market

New York, July 16.—(U. P.)—Foreign exchange was steady at the opening today. Demand sterling opened unchanged at $3.88¾. Franc checks were 11.96, up 2; lire checks 16.92, off 2; marks demand .0260, cables .0262; Canadian dollars, .8810.

New York Sugar and Cotton

New York, July 16.—(U. P.)—Coffee—No. 7 Rio, 13¼@13½c; No. 4 Santos, 19¾@20½c.

Sugar—Easy; raw $18.56; refined easy, granulated, $22.00@22.50.

Financial Recovery Brings Exchange Up During Last Month

The pound sterling, Paris, Belgian and Swiss franc and lire all made gains during the past month. The mark has been stronger, for reasons not clear, but probably under speculative buying induced by reports of readjustment of the indemnity more favorable to Germany.

Sterling began a distinct upward movement the latter part of May. Early in June it reached $3.96 and later touched $4. The chancellor of the exchequer has announced that the credits accumulated by Great Britain are sufficient to pay off one-half of the British share of the Anglo-French external loan, maturing in October. Undoubtedly the important factor in the upward movement of the pound sterling is the economic and financial recovery of Great Britain.

WALL STREET HAS QUIET DAY

Edited by Will F. Hesslan

YACHT RACE HAS EFFECT ON MART

By Broadan Wall

New York July 16.—Wall street had another bad day in the stock market, with call money renewing at 8 per cent and landing as high as 11. Many of the most venturesome speculators of the street were at the yacht race in the afternoon, less than 400,000 shares being done all day.

The opening was fairly strong, but selling began almost immediately. By 1 o'clock 8 per cent was bid for $15,000,000 on the exchange and no money was forthcoming. When the rate moved to 11 per cent selling was forced in all the speculative issues. United States Steel and other standard issues made new low records for the movement, Steel touching 91⅝. The closing was at about the forst prices in all issues.

Because Germany yielded on the question of coal and occupation of the Ruhr district by the allies was unnecessary, a good many leaders expected a rally in the market.

Announcement that a committee of creditors was helping Hegemeyer & Brunn, the old crude rubber house, confirmed the report circulated last Tuesday that the house was in trouble. It did more than that. It made Wall street realize that some very big concerns are near the jumping off place.

News from Japan was not reassuring. It contained the statement that the copper output of that country would be curtailed 30 per cent because of a lack of demand.

The false pretense of a bull market in the rails faded. Reading sold down to 89 and Wabash and Missouri Pacific lost a point each.

Invincible Oil was the one stock to make a new high record.

Cabling Money to Belgium Resumed By Western Union

In accordance with instructions received by City Superintendent Williams of the local Western Union office transfers of money by cable from the United States to Belgium were accepted today for the first time since the opening of the war. The telegraph company, in accepting remittances for persons in Belgium, will convert the amounts deposited by senders in dollars into the equivalent amount in Belgian francs at the approximate prevailing rate of exchange in New York at the time of the transaction. Williams says:

"It is actually cheaper and of course much quicker to transfer money by our service than it is to use a United States money order by mail. This is because money transactions through the post-office department are understood to be effected on the basis of the pre-war value of Belgian francs in the United States while we allow the approximate prevailing rate of exchange on the francs. In the case of a depositor who wishes to send $200 to a city in Belgium the Western Union would send around 2300 francs, while to transmit the same number of francs by postoffice money order would require the deposit of nearly $450. There is also the loss of interest to be considered, when comparing the methods of transaction, during the time the money is inactive in the mail."

Incorporations

The Portland Denby company, the purpose of which is to handle automobile business in various lines, filed its articles of incorporation with the county clerk of Multnomah county Thursday. Portland is given as the principal place of business and the capital stock at $10,000. The incorporators are R. J. Monroe, P. W. Campbell and George L. Rauch.

Ormandy Brothers, a furniture corporation of Portland, on Tuesday filed with the county clerk a certificate of the determination of the stockholders to increase the capital stock from $35,000 to $50,000.

Articles of incorporation filed with the Multnomah county clerk: Oregon Fir Lumber company, Portland, $5000; incorporators, G. R. Bleecker, W. O. Van Schuyver and N. D. Simon. Ellendale Lumber company, Portland, $10,000; incorporators, V. J. Phillips, W. W. Dean and D. E. Dean. Western Lumber Agency, Portland, $25,000; incorporators, V. J. Phillips, W. W. Dean and Blanche Dean. Capitol Underwriters corporation, Portland, $1000; incorporators, W. E. Hibbard, I. A. Hibbard and T. G. Donaca.

STOCK MARKET TOPICS

(Furnished by Herrin & Rhodes, Inc.)

Underwriters of the recent offering of 200,000 new shares of American Woolen common stock, offered at $100 per share, have been called upon by the syndicate for 5 per cent. As the underwriters are announced to have been forced to take 185,000 of the shares, the stockholders have taken only 15,000. This will provide the company with $9,350,000 new money.

E. R. Stettirus, George F. Baker Jr., Seward Presser, William H. Woodin, C. M. Wooley and Owen D. Young have been elected directors of General Motors.

The United States has lifted the ban on all imports except dyes and drugs.

The New York Railways company has increased wages 10 per cent, making a total of 35 per cent granted since August, 1918.

Sears-Roebuck have declared a regular quarterly $2 dividend on common stock, payable August 14, to stock of record July 31.

The following stocks will carry due bills from July 15 until August 2: Crucible for 16 2-3 per cent dividend in stock; American Tobacco company for 75 per cent dividend in common "B" stock.

Presidential Race And Crop Prospects Affecting Business

The outlook for business and finance is unusually interesting, because of the credit strain and the important issues that are likely to develop in connection with the presidential campaign. The incidations are that the country will raise good crops and that the total production will be satisfactory, although the preliminary estimates suggest some decline as compared with last year. The country is still transacting a large volume of business, and most of it is being done much more cautiously than was the case six months ago. Labor is still restive, and there is no telling when this situation will be fully remedied. It looks, however, as if the country is getting down to a working basis and that most of our problems would be satisfactorily solved.

12,000 Unlisted Stocks

are described in our statistical department and the price of the last sale given. If you want reliable information let us know what you hold.

HERRIN & RHODES INC.
ESTABLISHED 1896.
STOCKS AND BONDS.
Railway Exchange Bldg. Main 283.
Seattle, Portland, Tacoma
Members Chicago Board of Trade

Future Rents

WE are entering an uncertain if not critical period in the rental market.

Read our second instructive bulletin regarding the situation. It's yours for the asking.

Strong & MacNaughton
PORTLAND CORBETT BUILDING OREGON

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

Overbeck & Cooke Co.
DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan Bryan
Chicago New York

8% Semi-annual interest **8%**

Remarkable investment opportunity is offered by the 5-year secured convertible gold notes of one of the greatest corporations in America, the

Sinclair Oil Co.

The Sinclair Co. is a perfect unit in the merchandising of mineral oils in addition to being an enormous producer. It has great facilities for transportation, including 2800 miles of pipelines running through the Oklahoma and Kansas oil fields from Ranger, Texas, to Chicago, 4234 tank cars, a great fleet of tank steamers, ten great refineries, etc.

Dated May 15, 1920. Due May 15, 1925. Denominations $100, $500, $1000. Notes are convertible at the option of the holder into ten shares of 8% preferred stock and two and one-half shares of common stock of the company for each $1000 note.

5-year 7½s at 98 to yield 8%

Cash or Partial Payment Plan
Full details on request
Wire orders "collect"

FREEMAN, SMITH & CAMP CO.
PORTLAND BONDS SAN FRANCISCO
SECOND FLOOR. MAIN 646
NORTHWESTERN BANK BLDG.

Tax Exempt Bonds

7 PER CENT YIELD

$60,000 (Sidewalk and Paving)

City of Rupert, Idaho

These are special assessment bonds—were bought as such and are offered as such.

Dated Aug. 15, 1919. Maturities 1923-29
Denomination $1000. Price to Net 7%

Principal and Semi-Annual Interest Payable at Rupert Treasury or in New York.

RUPERT is the seat of Minidoka county and is one of Idaho's best cities—a thriving, progressive municipality. These bonds were issued to further improve it by laying pavement and sidewalk. The country surrounding Rupert is very rich in irrigated lands, producing large crops, and Rupert is within itself a typical American community of aggressive business.

We Have Other Splendid Bond Issues

Telephone or Telegraph Orders at Our Expense

MORRIS BROTHERS INC
The Premier Municipal Bond House
Capital One Million Dollars — Established Over Quarter Century
Morris Bldg., 309-11 Stark St., Bet. Fifth and Sixth
Telephone Broadway 2151

$19,000

of the $38,000 issue of these 7% Improvement Bonds are all that remain.

City of

Jerome, Idaho

Price: 100, to Yield 7%

Of the 125,000 acres of agricultural land surrounding this growing and substantial community, about 95,000 acres are irrigated.

BONDS INCOME TAX EXEMPT

Due Aug. 1920-29. Den. $500

Lumbermens Trust Co.
Under Supervision, Oregon State Banking Department.
Bonds Trusts Acceptances
Lumbermens Bldg.