WONDERFUL WHEAT QUALITY SHOWN IN PACIFIC NORTHWESTERN SECTIONS

Edited by Hyman H. Cohen

FOREIGN TRADERS TO AFFECT WHEAT

Outlook Is Hopeful but Little Change Expected in Prices for Immediate Future—Good Sales.

HOW WHEAT CLOSED

	Mon.	Sat.	Prev. Sat.	Loss Week.
H. white	242	212	250	38c
S. white	210	210	245	35c
White club	240	210	245	35c
H. winter	244	210	248	38c
H. winter	240	208	243	35c
N. spring	242	210	250	40c
Red Walla	238	205	243	38c

In view of the foreign shortage of grain and especially wheat, recent price declines in the United States were most interesting. That much of the weakness was due to the action of the British government in quitting the market is now conceded, but it is a mere question of time before Britain will be compelled to seek additional supplies and this will have an opposite effect from the present situation or from that intended.

A most interesting report of the Argentine situation has been made by U. S. Consul General W. Henry Robertson at Buenos Aires. He says that a report giving the quantities and destination of the principal exports from Argentina from January 1 to April 30 shows that the country exported 2,555,228 tons of wheat during the first four months of this year, as against 364,873 tons, 801,103 tons, 628,829 tons, 950,758 tons, and 1,638,282 tons during the corresponding periods, respectively, of the years 1919, 1918, 1917, 1916 and 1915.

The present exportable balance of wheat on hand in Argentina is 1,955,796 tons, as officially estimated. The republic exported during the first 20 weeks of the current season, ending May 21, 2,216,527 metric tons of wheat, and it has been exporting since then perhaps 200,000 to 300,000 tons per week, which means that the exportable surplus would now be practically exhausted. In view of the smaller crop forecast in the United States and the fact that Europe will need additional supplies, Argentina is fearing that it will not have sufficient wheat for its home requirements.

WHEAT SELLS HIGH

Wheat touched the record price recently in Argentina of over $28, Argentina paper, per 100 kilos ($5.40 United States currency, per 100 pounds), whereas for the year of 1913 the price averaged $8.30, Argentina paper, per 100 kilos ($1.60, United States currency, per pound). The Bureau of Statistics of the River Plate of May 21, 1920, argues, on the other hand, that the benefit to the population of the Republic in general from the enhanced price of wheat more than compensates for the increase in the price of bread, since it is due, it claims, to the higher prices of Argentine produce in general; and if cereals in particular, that considerably increased wages and salaries are being paid to workmen and employes in the country today. This journal is of the opinion that, provided the Argentine government takes the necessary precautions to see that there shall be no shortage in the domestic supply of wheat, the exports, subject to that stipulation, should not be interfered with.

With wheat growers now selling freely in the Pacific Northwest, no great improvement in the price may be expected here unless the foreign trade shows a like condition. In view of the attitude of the British interests it is felt that little price change may be expected within the immediate future.

Coarse grains were very quiet for the week. A small volume of barley purchases was shown, but sales were mostly for feed and at prices that California stock could be secured at.

Millstuffs were slightly easier, but grain bags were sharply off again. Little activity was shown for hay.

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 five-barrel lots.

HAY—Buying prices, nominal: Willamette timothy, fancy, $32.00; per ton; prairie, $29.00; chess, $20.00; straw, $10.00; clover, $19.00; grain, (—); alfalfa, $25.00 a ton.

GRAIN SACKS—Nominal. New crop delivery: No. 1 Calcutta, 19¾ @ 17; domestic, 17c in car lots; less amounts higher.

MILLSTUFFS—Mill run at mill, sacked, $39@60.

OATS—Per ton, buying price: Feed, $68.00 @64.00.

BARLEY—Buying price: Feed, $54.00X 56.00; milling, $56.00@58.00; rolled barley, selling price, $67.00@68.00.

Merchants' Exchange bids:

	Sept.	Oct.	Nov.
Hard white	212	213	214
Soft wheat	210	211	212
White Club	210	211	212
Hard winter	210	211	212
Red winter	208	209	210
Northern Spring	210	211	212
Red Walla	205	206	207

FEED OATS

	Aug.	Sept.
No. 3 white	4900	4750

BARLEY

No. 3 bins	4800	4650
Feed	4700	4500

CORN

Eastern bulk	5750	5600

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, 52@52½c; first, 50c.

BUTTERFAT—Portland delivery basis, 62c; country stations, 57@58c.

OLEOMARGARINE—Best brands, 40c; ordinary, 38¾c; bakers, 38c; 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 brick, 40@42c. Selling price: Block Swiss, 43@49c; limburger, 40@42c per lb.

EGGS—Buying price: Current receipts, 48c; candled, selling price, 48c; select, 51c per dozen.

LIVE POULTRY—Selling price: Heavy hens, 27c; light hens, 17@18c; spring light, 17@19c; heavy, 26c; old roosters, 10c per lb.; turkeys, live, (—); dressed, 45c lb.

Fresh Vegetables and Fruit

FRESH FRUIT—Oranges, $5.75@7.50 per box; bananas, 11@13c lb.; lemons, $4.00@6.00 per crate; grapefruit, $4.00@4.50; cantaloupes, California, $4.50@5.50; Malaga grapes $4.00 per crate; California peaches, $1.65@1.85; Oregon peaches, $1.00@1.50; peach-plums, $1.75@2.25 crate.

APPLES—New, $3.00@4.00.

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

ONIONS—Selling price to retailers: New Walla Walla, $2.00; yellow, $2.00 per crate; garlic, 25c per lb.; green onions, 25@40c dozen bunches; onion sets, 17@18c lb.

POTATOES—Selling price: Oregon, fancy, $3.50@4.50.

BERRIES—Strawberries, $3.75@4.00 crate; raspberries, $3.50@3.75; loganberries, $3.25@3.75; blackcaps, $4.25@4.50; currants, $2.25@2.50.

VEGETABLES—Turnips, $3.50 sack; carrots, $4.00 sack; beets, 60c dozen bunches; lettuce, $2.00@2.50 crate; cucumbers, 75c@$1 per box; tomatoes, $1.50@1.75; egg plant, 20c pound; broccoli, $2.25; bell peppers, 25c; celery, $2.25@2.75 dozen; string beans, 7@8c per pound.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hogs, 23c for top blockers; heavy, 18c; heat veal, 23@24c; heavy veal, 17@18c per lb.

SMOKED MEATS—Ham, 41@46c per lb.; breakfast bacon, 33@58c; picnics, 32c per lb.; cottage roll, 33c per lb.

LARD—Kettle rendered, 26c lb.; standard, 23½c; tierce basis, compound, 21¾c.

Fish and Shellfish

FRESH FISH—Salmon, fresh Chinook, 17@18c lb.; halibut, fresh, 15@18c per lb.; steelhead, (—); black cod, 14@11c lb.; kippered cod, $3.50 per 10 lb. basket; kippered cod, $2.35; razor clams, (—); crabs, $2.75@3.75 dozen; ling cod, 6@8c per lb.

Groceries

SUGAR — Nominal prices, refinery basis: Cube, $23.85; fruit and berry, $23.00; D. Powdered, $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—Coarse, half ground, 100s, $17.25 per ton; 50s, $18.75; table dairy, 50s, $27.25; bales, $3.30@4.00; fancy table and dairy,

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TILLAMOOK LEADS IN CHEESE SALES

Reports Indicate Sale of Its Entire July Output—Poor Quality Has Effect on Egg Marketing.

Surprising strength and sales of Tillamook cheese, in face of the generally depressed tone for other Pacific Northwest makes, has created a new interest in the local trade. Tillamook advices during the week reported that the entire July make had been sold, which means that the big producing center's product for August delivery is out of the market, so far as new purchases are concerned.

The wonderful success of the Tillamook sale has created admiration even among the most bitter trade competitors of the noted Oregon section. While cheese from other Pacific Northwest districts was dragging and prices were being shaded, Tillamook not only held its price aloft but there has been talk of an advance from this. To date this has not materialized.

Butter Trade Sluggish

Butter market showed a sluggish tone during the week. To all appearances there was an overproduction recently and while the cubes showed a general low, prints remained unchanged. Some creamery men insist that no surplus of extras even in cubes is shown at this time, but others—just as competent—say that all cubes are weak and lower prices have been forced. That production has actually outstripped demand recently is indicated by the fact that leading creamery interests here who usually purchase liberally of other makes of cubes, have sufficient of their own output to take care of their full requirements.

Quality of Eggs Hurts

Only the fact that little care is being taken of the average Oregon eggs is keeping the product of this state from showing an extensive market in the East at this time. One carload was reported rolling to New York from Portland during the week. It appears that eggs are now so poor that buyers must exercise much more care in candling. Losses are said to be the most severe in years. This means lower prices to the producer, while consumers are compelled to pay more money.

Chicken Trade Steady

Conditions were generally steady in the chicken trade along Front street for the week. While arrivals of both hens and broilers were quite fair, demand remained favorable practically the entire period. Only very small springs were slow sale.

Potato Trade Is Lower

Lower prices have again been named for potatoes although as a whole the market remained an erratic tone during the week. Some days supplies were limited and prices hardened somewhat, but on other days offerings were liberal and values shot off again. Seemingly the ultimate position of the trade is for lower values within the immediate future.

Onion Situation Improves

Improved situation was shown in the onion trade for the week. With the arrival of the first Walla Walla stock, the market began to show betterment. The trade in general has become very tired of the inferior California stock.

Raspberries Are Lower

Raspberries showed lower prices for the week because of the sharply lower bids of the canners. They dropped their buying price at the start of the week from 23 to 15c a pound and later some were not offering above 12½c. As the average crate weighs from 16 to 18 pounds net, the drop was considerable from last week. Loganberries and others were steady at full prices.

Country Meats Very Firm

All through the country killed meat market a very firm tone ruled in the wholesale trade for the week. Arrivals of both veal and hogs were limited and sharp cuts in extra fancy stiff were made at ½@1c above quotations in some instances early in the week.

Prune Situation Dull

With reports that growers are offering prunes at lower prices than what private buyers have been quoting and selling at, the eastern trade is marking time and practically no sales were confirmed here for the dried product during the week.

Wool Situation Dull

Situation in the wool trade continued dull during the week with practically no activity reported at Pacific Northwest primary centers. Dealers agree that much of the weakness and dullness is due to the persistent consignment of supplies by western growers to the eastern markets. Fine wools continue in demand.

Cost of Producing Wheat Is Sought

Moscow, Idaho, July 31.—What it costs to produce a bushel of wheat on an average Palouse country farm will soon be known. Dr. H. C. Taylor, head of the farm management bureau of the department of agriculture at Washington, D. C., is here to get this information and gave assurance that the data necessary to arrive at it is being gathered and will soon be available. Dr. Taylor was a guest of the Moscow Chamber of Commerce today and gave an interesting talk on what the department of agriculture is doing along this line. For two months the department has had two men in the Palouse country working in conjunction with two men from the University of Idaho and two from Washington State college at Pullman to secure data on farm management, farming operations, land values and the cost of production of wheat. This is to be reached by taking the actual cost of a number of years on 300 or more farms in various parts of the Palouse country.

$30.50; lump rock, $26.50 per ton.

BEANS—Sales by jobbers, Small white, 7¾c per lb.; large white, 7¾c lb.; pink, 8¼c lb.; limas, 12½c; bayou, 11¾c; red, 10½c; Oregon beans, buying prices, nominal, 5½c lb.

CANNED MILK—Carnation, $6.60; Borden, $6.50; Arctic, $6.40; Eagle, $12.35; Libby, $6.50; Mount Vernon, $6.40 per case.

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

SODA CRACKERS—In bulk, 20c per lb.

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

Rope, Paints, Oils

ROPE—Sisal, dark, 18½c; white, 20c lb.; standard Manila, 20¾c.

LINSEED OIL — Raw, bbls., $1.83 gal.; kettle boiled, bbls., $1.85; raw, cases, $1.98; boiled, cases, $1.99 gallon.

COAL OIL—Pearl or water white, in drums or iron barrels, 17½c gallon; cases, 30c per gallon.

GASOLINE—Iron barrels, 26½c; cases, 36c; engine distillate, iron barrels, 16c; cases, 32½c.

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

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

Hops, Wool and Hides

HOPS—Nominal, 1919 crop, 70c per pound.

HIDES—Nominal, No. 1 salt cured hides (under 46 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.), 25@30c; No. 1 trimmed kip skins (15-30 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., 35c.

MOHAIR—Nominal.

TALLOW AND GREASE—No. 1 tallow, 8c; No. 2, 6c; No. 1 grease, 7c; No. 2 grease, 5c per lb.

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

Walla Walla Goes To the Rescue of The Dry Sections

Walla Walla, Wash., July 31.—Walla Walla county will come to the aid of the producers of the drouth stricken areas of Grant and Douglas counties which are now facing their fourth consecutive crop failure. Arrangements have been made through County Agent W. H. Talley and a number of prominent alfalfa raisers of the valley to pasture in this section 7500 head of cattle from the burnt out region, which would have to be either fed at an enormous expense or sold at a loss or starve in their present location.

County Agent Talley has just made a trip over the Walla Walla valley and has returned with the information that the farmers throughout this section are willing to come to the aid of their neighbors to the north. It is probable that an organized effort will be made to get the alfalfa, dairy and other stockmen of the valley to agree to take a specified number for the season until the fall rains come to the aid of the Grant and Douglas county stockmen.

Walla Walla county's ability to do this this year lies in the fact of the splendid rainfall received this summer as well as the increasing development of the stock raising and dairying facilities, due to the increased irrigation in the alfalfa regions and the efforts of the Pure Bred Breeders' association to interest the farmers of all kinds in the stock raising industry.

TRIPLET WHEAT BIG PRODUCER

The photo is taken of the new hybrid wheat growing at Dayton, Wash. It is named the Triplet and is a cross between the Turkey red and Jones fife and the Turkey red and the little club. It is showing a wonderful stand on the farm of William Remewanz, just outside the city limits of Dayton. Forecasts are made that the wheat will harvest better than 50 bushels to the acre. The wheat resembles bluestem to some extent, while growing, except that it has no beards. It originated at the Pullman college.

British Control Wool Market Of World, Have Most Sheep

The total annual world production of wool is variously estimated at from 2,500,000,000 to 3,000,000,000 pounds. One estimate divides the merino, crossbred and low wools as follows:

	Pounds.
Merino	869,000,000
Crossbred	1,135,000,000
Low wool	890,000,000
Total	2,894,000,000

Of the merino wools more than half, perhaps 60 per cent, is produced in countries of the British empire, and less than 10 per cent in South America. North America is estimated to produce from 15 to 20 per cent of the world's crop of merino wools.

Of the crossbreds, South America produces more than 30 per cent and the countries of the British empire about 40 per cent.

The low wools come largely from Russia, China, and other eastern countries.

Some idea of the relative production of the various countries may be obtained from the following table.*

Summary of the World's Sheep:

United Kingdom	29,000,000
Other European countries	151,000,000
Total Europe	180,000,000
Australasia	103,000,000
Asia	93,000,000
North America	55,000,000
South America	96,000,000
Africa	65,000,000
Total world	592,000,000

In 1895 there was an estimated total of 522¼ millions of sheep.

Summary of the World's Wool Production:

	Pounds.
Australasia	742,000,000
South America	470,000,000
North America	318,000,000
Europe:	
United Kingdom	125,000,000
Russia in Europe	320,000,000
France	65,000,000
Germany	26,000,000
Italy	22,000,000
All other	240,000,000
Total	798,000,000
Asia	273,000,000
Africa	208,000,000
World's total	2,809,000,000

Numbers of Sheep and Production and Imports of Wool Calendar Years in United States: (All figures in thousands; that is, 000 omitted.)

Year.	Number of sheep.	Production. Pounds	Imports. Pounds.	Total production and imports. Pounds.	Exports of wool. Pounds.
1910	52,448	321,000	180,000	501,000	
1911	53,038	319,000	254,000	573,000	
1912	52,362	301,000	238,000	542,000	
1913	51,482	296,000	152,000	448,000	
1914	49,710	300,000	165,000	465,000	
1915	49,956	296,000	413,000	699,000	
1916	48,625	288,000	449,000	737,000	
1917	47,618	282,000	421,000	703,000	
1918	48,003	299,000	354,000	653,000	
1919	48,866	314,000	446,000	760,000	
1920	48,615	.....	.....	.....	

*Based on estimates in the Wool Year Book, 1920, and in the bulletin of the National Association of Wool Manufacturers.

The number of sheep in this country has decreased by about 4,000,000 during the last 10 years. Imports of wool for the five-year period from 1910 to 1914 were less than half of the five-year period following. The total of production and imports has been fairly steady since 1918. The above table shows that the production of wool has not increased in this country during the last decade.

ARGENTINA

Number of Sheep and Exports of Wool:

Year:	Number of sheep.	Exports of wool—Lbs.
1905	74,000,000	
1908	67,000,000	587,200,000
1910	.....	332,000,000
1914	43,000,000	258,000,000
1915	44,000,000	259,400,000
1917	45,000,000	298,773,000
1918	.....	286,643,000

Argentina seems to show a decrease, or at least a stationary condition similar to that existing in the United States.

The following table of exports of Argentine wools shows the outlets for the wool of that country. The prewar amounts to continental Europe should be especially noticed.

(Thousands of bales 982 pounds); that is, 000 omitted.)

Year.	Dunkirk.	Antwerp.	Hamburg.	Bremen.	United Kingdom.	United States.	All other.	Total.
1900-10	121	39	114	38	25	19	356	
1910-11	154	42	110	51	19	28	355	
1911-12	92	41	122	47	33	20	355	
1912-13	65	31	104	64	26	21	311	
1913-14	73	37	86	44	33	21	306	
1914-15	..	..	..	76	103	123	306	
1915-16	..	..	..	33	168	113	299	
1916-17	..	..	..	34	226	90	350	
1917-18	..	..	..	71	218	71	360	
1918-19	24	..	..	24	133	92	274	

Number of Sheep in Australia, with Production of Wool, and Exports to United States:

Years:	Number of sheep.	Wool—Production. Pounds.	Wool—Exports to United States. Pounds.	Exports to Japan. Pounds.
1910	51,700,000		28,000,000	
1912	92,900,000	668,000,000	14,000,000	
1914	85,100,000	711,000,000	25,000,000	
1916	106,700,000	651,000,000	115,000,000	
1918	79,000,000	578,000,000	65,000,000	
1919	86,700,000	652,000,000	48,000,000	

British South Africa, Exports of Wool:

Years:	Total exports. Pounds.	Exports to United States. Pounds.	Exports to Japan. Pounds.
1914	117,000,000		
1915	134,000,000		
1915	170,000,000	44,000,000	
1916	136,400,000	88,000,000	70,000,000
1917	117,600,000	84,000,000	38,000,000
1918	135,600,000	60,000,000	30,000,000

Though exports have steadily decreased there seem to be possibilities for the improvement of the native flocks.

Big Crop of Potatoes Is Due This Season in the Northwest

By Hyman H. Cohen

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Oregon, Idaho and Washington will this year, barring accidents, gather one of the greatest potato crops. The three states have known in spite of the decreased area planted to potatoes this season, the outlook for the crop is so good that the expected production will be over 7,000,000 bushels greater than a year ago, and a third of last year's crop was ruined by freeze and therefore did not enter the market.

Substantial progress has been made by the potato crop at all Pacific Northwest points this season. From the planting of the seed until the present time conditions could scarcely be improved upon, and the outlook at this time is for an output of 31,180,000 bushels, as compared with 24,000,000 bushels a year ago.

In view of the present excellent outlook, it must not be overlooked that the area this season is small. The showing includes:

Acreage—	1920.	1919.	Loss.
Oregon	46,000	43,000	3,000
Washington	50,000	55,000	5,000
Idaho	30,000	34,000	4,000
Total	130,000	132,000	12,000

If the acreage planted this season had shown the totals of a year ago, and considering the present condition of the crop, the three states would have produced more than 8,000,000 bushels in addition to the present showing.

The condition of the crop today indicates yields as follows:

	Bushels 1920.	1919.	Gain.
Oregon	13,000,000	7,000,000	6,000,000
Washington	11,000,000	11,000,000	2,000,000
Idaho	6,180,000	6,000,000	2,180,000
Total	31,180,000	24,000,000	7,180,000

The figures show an actual production of 7,180,000 bushels of potatoes more in 1920 than in 1919, but these figures are scarcely telling the full story, because of the heavy loss by the 1919 freeze. While it is true that approximately 24,000,000 bushels of potatoes were produced in Oregon, Idaho and Washington last season, fully 8,000,000 bushels of these were lost, therefore might as well not have been produced so far as its influence upon the market is concerned.

LITTLE INTEREST IN STOCK MARKET

Confusion of Sentiment Shown in Saturday Trade—Quiet Strength Is Shown in the Rails.

New York, July 31.—(U. P.)—The Evening Sun financial review this afternoon said:

Confusion of sentiment and highly varied expression of opinion in weekly reviews of the securities market position and the general outlook tended further to lessen public interest in stock prices in today's short session. The tone was one of underlying strength, neither pressure nor buying initiative being in evidence to turn the sluggish tide.

The outstanding feature today was the absence of all but the most perfunctory concern in the trading.

There was quiet strength in the railroad list, gains in several cases being a point or more.

The second hour saw some yielding in industrial values while the rails rather more than held their own. In neither list, however, was there the slightest indication of initiative in any direction as far as any significance in the trading in the half session went, the market might as well have closed yesterday for the week.

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

DESCRIPTION:	Open	High	Low	Close
Allis Chalmers	38	38	38	52½
Alloy Steel	....	....	....	42
Amer. Agr. Chem.	....	....	....	80
Amer. Beet Sugar	85¼	85¼	85	84½
Amer. Can, c	....	31¾	27½	37½
Amer. Car Fdry	133¼	134	133	132
Amer. Cotton Oil	40¾	41	40¾	41
Am. Hide & L., pf	....	....	....	18
Amer. Intl. Corp	78¼	78¼	77¾	77¾
Amer. Loco., c	92¾	94	92¾	93
Amer. Ship & Com.	....	....	....	20¾
Amer Smelter, c	36¾	36¾	36¼	36¾
Amer. Steel Fdy	35¾	36	35¾	36
Amer. Sugar, c	....	....	....	116
Am. Sumatra Tob	....	....	....	82¾
Amer. Tel. & Tel	95½	95½	93	93¾
Amer. Tobacco	....	....	....	199
Amer. Woolen, c	80¼	81¾	80¼	80¾
American Zinc	....	....	....	12¾
Anaconda Min. Co.	55¼	63¾	58¾	58¾
Atchison, c	79¾	79¾	79¼	79¾
Baldwin Loco., c	110¾	111¼	110¼	110¼
Baltimore & O., c	31	33¼	32¼	32¾
Bethlehem Steel, B	84	84½	82¾	83¾
Brooklyn R. Transit	11	11	10½	10½
Butte and Superior	....	....	....	20
Canadian Pacific	120¼	121¼	120¼	121
Central Leather, c	54	54½	53¾	53¾
Chandler Motors	89	89	88	87½
Ches. & Ohio	55	56½	55	52¾
C., G., Western, c	8	8	6	6
C., M. & St. Paul	33¼	34	33¼	33¾
Chi. & North	69	69¼	67	67
Chile Copper	14¾	14¾	14¾	14½
Chino Copper	....	....	....	18
Consolidated Gas	....	....	....	75
Corn Products, c	89¾	90	89¾	89
Crucible Steel, c	149¼	148¼	147	147
Cuban Cane Sugar	....	....	....	48¾
D. & R. G., c	5	5	4¾	4¾
General Cigars	....	....	....	61
General Electric	....	....	....	140¾
General Motors	22¾	22¾	22¼	22
Goodrich Rubber	56¾	56¾	56	56
Gt. Northern Pf.	....	....	....	34¾
Gt. Northern Ry.	69¾	70¼	69¾	69¾
Greene Cananea	....	....	....	24¾
Gulf States Steel	....	....	....	54
Int Securities	....	....	....	54
Illinois Central	82¼	82¼	82¼	82¼
Industrial Alcohol	84	84	84	83¾
Inspiration Copper	35¾	36¼	35¾	36¼
International Paper	79¾	80	79	80
Internat'l Harvester	127	127¾	127¼	125
Int. Mer. Marine, c	....	....	....	27
Int. Nickel	17¼	17¼	17¼	17¼
Kennecott Copper	....	....	....	24½
Lehigh Valley	....	....	....	42¾
Mexican Petroleum	181¼	181¼	179¼	180
Miami Copper	....	....	....	25¾
Midvale Steel	39¾	39¾	39	39½
Missouri Pacific, c	25¾	26	25¾	25
National Enamel	59¾	59¾	57¾	57¾
National Lead	....	....	....	73¾
Nevada Cons	11¼	11¼	11¼	11
New Haven	29¼	29¾	29¼	..
N. Y. Air Brake	....	....	....	94
N. Y. Central	68¾	68¾	68½	68
Norfolk and W.	....	....	....	88¾
Northern Pacific	71¼	71¾	71¼	71¾
Okla. Ref. & Prod.	....	....	....	3¾
Pan-Am. Pet., c	96¼	96¼	95¼	95¼
Penn. Ry.	39¾	39¾	39¾	39¾
People's Gas	....	....	....	35¾
Pittsburg Coal, c	59	59¼	59	57¾
Ray Cons. Copper	....	....	....	15¾
Ry. Steel Springs	....	....	....	93
Reading, c	89	89¾	89	89¼
Royal Dutch	77¾	78¼	77¾	77¾
Replogle c	77	77¾	76¾	77¼
Republic I. & S., c	84¾	85¾	84¾	84¾
Retail Stores	68¾	68¾	68¾	68¾
Rock Island, c	34¾	35¾	34¾	35¾
Sinclair Cons.	27¾	28	27¾	27½
Sloss Sheffield	65	65	64	63
Southern Pacific	91	92	91	91
Southern Ry., c	24¾	24¾	24¾	24¾
Studebaker, c	65¼	66¼	65¼	65¾
St. L. & San F.	24	24	23¾	23¾
Tenn. Copper	9¾	9¾	9¼	9¾
Texas Oil	44	44	43¾	43¾
Texas Pacific	38	38	37	37¾
Tobacco Products	....	....	....	62¼
Trans. Oil	13¼	13¼	13¼	13¾
Union Pacific, c	115¾	115¾	115¾	115
U. S. Rubber, c	87¾	87¾	87¼	87¼
U. S. Smelt. & Ref.	....	....	....	55
U. S. Steel, c	87¾	88¾	87¾	87¾
Utah Copper	....	....	....	84¾
Vanadium Steel	75¾	76¼	75¼	75¾
Wabash	8	8	7¾	7¾
Western Union	....	....	....	81¾
West India Elec.	....	....	....	47¾
Willys Overland	17	17¼	17	17

Total sales, stocks, 181,000 shares.
Total sales, bonds, $3,550,000.
Stocks, weekly, 2,492,000; bonds, $56,216,000.

General Declines Again Forced in The Wheat Trade

Chicago, July 31.—(I. N. S.)—Liberal country offerings of wheat, with exporters out of the market, and liquidation of July corn and oats caused another drastic break in grain futures in Saturday's session of the board of trade. Cash wheat prices slumped 15@18c and futures 11@12¼c. July corn dropped 6¾@6½c and July oats 3@3¼c, both closing at the bottom. Deferred oats futures were held in narrow range by buying against both daily and weekly bids.

Corn was sold mainly on rains in Illinois, Nebraska and Missouri.

Provisions ruled comparatively steady, but lower under better prices for hogs at the yards, although the close was almost at the bottom.

At the close December wheat was 11@11¼c lower and March off 12@12½c. September corn lost 3½@3¾c and December 3¼c, while September oats declined ¾@1c and December, 1¼c.

Chicago, July 31.—(I. N. S.)—December wheat started 3¾@4 cents lower and March 2¾@4 cents off today with general selling in small lots.

Corn started ⅝@¾c lower with general commission house selling. Local professionals also pressed the selling side. Private reports of rains over the belt were the incentives for the selling.

Oats opened ⅝@1c lower for July and unchanged to ½ lower for deferred futures. Trade slow, with commission houses reporting country interests among the best sellers.

Provisions were quiet and little trading.

Chicago range by United Press:

	Open.	High.	Low	Close.
WHEAT				
Dec	220	220	211	212
March	223	223	213	214
CORN				
July	137	138	132¾	133
Sept.	184¼	187	183¾	184¾
Dec.	122¾	122¾	119¾	120¾
OATS				
July	77¼	77¼	69	69
Sept.	68¾	68¾	67¾	68¼
Dec.	68¾	68¾	67¼	67¾
PORK				
July	2550	2550	2515	2517
Sept.	2637	2650	2600	2617
LARD				
July	1820	1835	1805	1805
Sept.	1845	1860	1835	1840
RIBS				
July	1555	1555	1545	1545
Sept.	1590	1590	1580	1590

Cash Wheat—No. 1 red, $2.32@2.35; No. 2 red, $2.30@2.32; No. 3 red, $2.28; No. 2 hard, $2.31; No. 3 hard, $2.29.

DAIRY PRODUCTS OF THE COAST

Los Angeles Market

Los Angeles, July 31.—(I. N. S.)—Butter, 62c per pound.

Eggs—Fresh extras, 52c; case count, 50c; pullets, 46c; pewees, 31c.

Poultry—Unchanged.

Seattle Market

Seattle, July 31.—(I. N. S.)—Eggs—Select ranch, 56c.

Butter—City creamery extras, 55@57c.

Cheese—Oregon triplets, 30@32c; Young Americas, 32c.

Exportation of Argentine Wheat

A cablegram from Consul General William H. Robertson, Buenos Aires, under date of July 10, 1920, states that on July 8 an executive decree authorized the exportation of 500,000 tons of wheat from that date. The decree prohibits further exportation.

HOGS RULE HIGHER IN WEEK'S TRADE

North Portland Market Up to $18 for Tops—Cattle and Sheep Are Unchanged—Valley Lambs Up.

PORTLAND LIV