## MOST ERRATIC TONE RULING IN THE MARKET FOR

The fight for control of the butterfat supplies has finally driven some of the more than 2 per cent, if at all, the fact creamery interests to seek relief from remains that the cost of living will rise their losses by endeavoring to create an artificial value for their product.

It develops that, in the face of an extremel eak tone in the butter trade, some of the reamery interests are talking of a probable dvance in the price within the immediate fu-ure. On the other hand, leaders of the trade seert that, despite the decrease in the output ecently, the market is really weak and an adrance in price could not be successfully main-tained under such condition.

Foreign competition, aided by exchange rates, has been a big influence in the eastern trade-recently and, with direct liners to be operated to the Pacific coast, the foreign situation will be reflected here more than even reflected here more than ever

Those dealring special information regarding y market should write the Market Editor, egon Journal, enclosing stamp for reply. GOOD EGGS ARE QUOTED HIGHER While no change is shown in the buying price eggs for the day, sellers are quoting an adnes for candled stock because of the huge losser

SMALL HENS ARE NOW DRAGGING While there remains a very good demand for large and heavy weight hems, small stock is hard to move if thin. Sales of light weight are shown down to 16c a pound here.

TOMATO MOVEMENT IS GAINING With carload lots of tomatoes new rolling out of The Dailes for the Portland market, the trade here is holding remarkably steady. Most of the sales to retailers are at \$1.65@1.75 per

WENATCHEE COTS ARE OFFERED oad of apricots from Wenatchee was re-in by the local trade. The stock was around \$3. Dalles apricots, while in small supply, are nevertheless of much better quality around \$3.25 for lugs and \$3 for crates. POTATO SELLING LESS BRISK Potato selling is erratic and during the Tuesday trade little was being offered by the country. Most purchases of first-class stock were made at \$2.75 @ 3 per cental, Portland.

BRIEF NOTES OF PRODUCE TRADE Blackherries lower; others steady.

Veal and hogs quoted very firm.

Cantaloupes scarce and high priced.

Cucumbers hard to move at any price.

Ashland Hales early peaches selling up to \$2.

WEATHER NOTICE FOR SHIPPERS Weather bureau advises:
Protect shipments during the next 36 hours against the following maximum temperatures:
Going north, 80 degrees; northeast over S. P.
& S. R. R. 96 degrees; east to Baker, 96 degrees, and south to Ashland, 96 degrees. Maximum temperature at Portland Thursday about 90 degrees.

WHOLESALE PRICES IN PORTLAND These are prices retailers pay wholesalers, ex-Dairy Products

BUTTER—Seiling price, box lots: Creamery prime, parchment wrapped, 57c lb.: prime firsts, 55c lb.: firsts, 54c lb.: smaller lots at an edwance. Jobbing prices: Cube extras, 52 @ 52 ½ c; firsts, 50c.

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

OLEOMARGARINE—Best brands, 40c; ordinary, 33 ½ c; bakers, 33c; nutmargarine, 1-lb. cartoms, 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. Seiling prices: Cream brick, 40 @ 42c. Selling price: Block Swiss, 48 @ 49c; limburger, 40 @ 42c. per lb. 42c per lb.
EGGS — Buying price: Current receipts,
EGGS — sandled, relling price, 52d; select, 54c LIVE FOULTRY—Gelling price: Heavy bens, 27c; light hens, 16 @ 17c; apring light, 17 @ 19a; heavy, 27c; old roosters, 10c per lb.; turkeys, live, (—); dressed, 45c lb.

Fresh Vegetables and Fruit FRESH FRUIT—Oranges, \$6.25 @ 7.50 per box: banamas, 11 @ 12c lb.; lemons, \$4.50 @ \$5.50 per crate; grapefruit, \$4.00 @ 4.50; cantaloupes, California, \$4.50 @ 5.50; Malaga grapes \$4.00 per crate; seedless grapes, \$3.60; California peaches; (—): Oregon, \$1.50 @ 2.00; peach plums, \$1.75 @ 2.25 crate.

APPLES—New, \$3.00 @ 4.00.

DRIED FRUIT—Dates, Dromedaries, \$7.50; Pards, \$4.00 per box; first, \$2.50 @ 5.00 box.

ONIONS—Selling price to retailern: New Walla Walla, \$2.09; yellow, \$2.00 per crate; garlic, 25c per lb.; green onlona, 25 @ 40c dozen bunches; onlon sets, 17 @ 18c lb.

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

ONIONS—Selling price to retailers: New Walla Walls, \$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, \$3.30@3.75; loganberries, \$3.25@ 3.50; blackcaps, \$4.00@4.25; currants, \$2.25@2.50; blackcaps, \$4.00@4.25; currants, \$2.25 currant

FRESH FISH—Salmon, fresh Chinook, 17@
18c lb.; halibut, fresh, 15@18c 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 sen; ling cod, 5 @ Sc per lb. Groceries

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.

RECE—Japan style, No. 1, 12c; New Orleans head, (—); Bine Rose, 14 %c 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, \$30.50; lump rock, \$28.50 per ton.

BEANS—Sales by jobbers, Small white, 7 %c br. Br. large white, 7 %c bl.; pink, 8 %c b.; lbmas, 12 %g; bayou, 11 %c; reds, 10 %c; Oregon beans, buying prices, nominal, 5 %c lb.
CANNED MILK—Carnation, \$6.50; Borden, \$6.50; Autor, \$6.40; Eagle, \$12.35; Libby, \$17.50.

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

Rope, Paints, Oils

ROPE—Sisal, dark, 18 %c; white, 20c lb.; standard Manils, 26 %c.

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

COAL OIL—Pearl or water white in drums or iron barrels, 17 %c gallon; cases, 30c per gallon.

GASOLINE—Iron barrels, 23 % @ 80c; cases, 38c; engine distillate, iron barrels, 16c; cases, 38c; engine distillate, iron barrels, 16c; cases, 16 %c.

WHITE LEAD — Ton lots, 15c; 500 lbs., TURPENTINE—Tanks, \$2.26; cases, \$2.41; 15 %c per lb. TURPENTINE Tanks, \$2.26; cases, \$2.41; Hops, Wool and Hides

OPS—Nominal, 1919 crop, 70c per pound. https://doi.org/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.10000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.10000/10.1000/10.1000/10.10000/10.10000/10.10000/10.1000/10.1000/10.1000/10

ber of Commerce employment bureau at Albany has listed more than two applicants for every position that can be found, and applications for

Naval Stores Market New York, Aug. 4.—(E. N. S.)—Turpentine Savannah, 1.56 @ 1.57; New York, 1.70. Rosin—Savannah, \$11.75; New York, \$13,

Consumers should prepare themselves as far as possible for the huge advance in freight rates that will become effective on the railroads this month. While there is more or less talk among interested parties that this advance in more than the added freight advance. because this extra charge is added to make a profit on all costs or else go out of business. some sections the general public will be aided, but the producers will

With the exception of blackberries. the entire berry season is coming to a close at this time. Stocks are not of very good quality and prices are high. Egg prices have been advanced owing to the fact that so much poor quality is coming that buyers must charge more the good stuff in order to aid them in recovering their losses.

The following prices are average ones con-

sack, 49 lbs.
Potatoes—Burbanks, 4 1/2 @ 5c.
Onions—Dried, 13 1/2 @ 4c lb. Onions—Dried, 13 % & 4c lb.

Strawberries—Oregon, 20 @ 25c per
Rapperries—Ldcal, 20c per box.

Loganberries—Fancy, 15 @ 20c.

Blackberries—15 @ 20c per box.

### Heaviest Slump In Sugar Named Along the Coast

San Francisco, Aug. 4.—(I. N. S.)—Sugar again slumped heavily on the local market today. Two of the leading refineries—the California-Hawaiian and the Western—announced a new basic price of \$20 per 100 pounds, a reduction of \$1.75 per hundred. This cut of 1% c per pound is the biggest slash since sugar went soaring and means 23c sugar to the consumer soon,

THE YAKIMA VALLEY
Yakima, Aug. 4.—Hay prices are dropping
in Yakima valley. The retail price of alfalfa
on the local market has dropped from \$29.50
to \$24 a ton in the past week and shippers are
of the opinion that conditions are not settled
yet. New timothy is retailing at \$35 a ton.
The second cutting of alfalfa is now on and
the growers will do little foward further marketing till this crop is out of the way, hoping by
that time that the market will be settled.

Seattle Market

Seattle, Wash., Aug. 4.—Potatoes—Yakima gems, \$1.10; locals, 4@4%c.

San Francisco Market

San Francisco, Aug. 4.—(E. P.)—Potatoes

New, 6% 8c; old. 10c.

Onions—Yellow, \$1.00@1.50.

Pield Peas—5c,

Los Angeles Market

Los Angeles, Aug. 4.—(I. N. S.)—Pota-toes—Early and White Rose, fancy No. 1, mostly \$1.25 @ 1.50; No. 2, 50 @ 75c lug; sacked, No. 1, \$2.25 @ 2.50; Stocktons, mostly \$3.75.

Sell Cascara Bark

Chicago Dairy Produce Chicago Dairy Produce

COUNTRY MEATS—Selling price: Country
hogs, 28 % @ 24c for top blockers; heavy, 18c;
weal, 24 @ 24 %c; heavy veal, 17 @ 18c lb.
SMOKED MEATS—Ham, 41 @ 48c per lb.;
breakfast bacon, 33 @ 58c; picnics, 25c per lb.;
cottage roll, 33c per lb.
LARD—Estite rendered, 26c lb.; standard,
23 %c; tierce basis, compound, 21 %c.

Fish and Shelifish

FRESH FISH—Salmon, fresh Chinook, 17 @
18c lb.; halibut, fresh, 15 @ 18c per lb.; sturgeon (—); black cod, 10 @ 11c lb.; kippered
calmon, 25 50 per 10 lb. basket; kippered
calmon, 25 ber 10 lb. basket; kippered
calmon, 25

New York, Aug. 4.—(I. N. S.)—Butter— Unsettled, easier. Creamery extras, 54 @ 57 % c; firsts, 51 @ 56c; higher scoring, 54 % @ 58c; firsts, 51@56c; higher scoring, 54%@58c; state dairy tubs, 45@54c.

Cheese — Irregular. Whole milk specials, 27%@28c; fancy, 25%@26%c; lower grades, 20@28c; whole milk fancy Young Americas, 28%@29c; skims, specials, 16%@17%c; choire, 14@16c; choice to good, 12@14%c; lower, 5@10c.

Eggs—Irregular. Nearby white, fancy, 68@70c; brown, 58@62c; extra, 54@55c; firsts, 47@50c.

Dried Fruit and Reans New York, Aug. 4.—(I. N. S.)—Beans—Market steady. Marrow, choice, \$11.50; pea, choice, \$7.90 @ 8.00; red kidney, choice, current Hoasted, 34 @ 48c in sacks or choice to fancy, 26 @ 37c; apples, evaporated, so DA CRACKERS—In bulk, 20c per lb., nutrs—Walnuts, 35 @ 40c per lb.; almonds, Sc; filberts, 32c in sack lots; peanuts, 14 % 13c; peans, 25c; Brazils, 35c.

New York, Aug. 4.—(L. N. S.)—Clearing house statement: Sub treasury debit \$448.281; erbhanges, \$738,597,344; balances, \$71,675,737.

Foreign Exchange Market New York, Aug. 4.—Demand sterling opened off 5 % cents, being quoted at \$3.57 %. Demand francs opened at .0790; off .0003; lire at .0493, off .0021, and marks .0211, off .0004.

San Francisco Poultry Market

New York, Aug. 4.—(1. N. S.)—Commercial bar silver was quoted: Domestic, unchanged at 90 %c; foreign, 1c lower today at 92 %c. London, Aug. 4.—(1. N. S.)—Bar silver was %d higher today at 57 %d. New York Sugar and Coffee

New Tork; Aug. 4.—(U. P.)—Coffee—No. Rio, 10 %c; No. 4 Santos, 17 @ 18c. Sugar—Raw, steady, \$16.29; refined, \$21.00

HOW WHEAT RULED Bid. \$2.22 Rise. Hard white Noft white ... White club Northern spring ...... \$2.20 Red Walla ..... \$2.15 NORTHWEST GRAIN RECEIPTS

Portland, Wed . . 19 Year ago . . . . 32 Season to date . . . 1151 Year ago . . . . . 363 Season to date. . Year ago . . . . Tacoms, Tues . . 94 16 71 35 Year ago .....

The following prices are average ones consumers are expected to pay retail stores. Quality quoted is average, fancy stuff being slightly higher and inferior stuff fractionally lower:

Butter—Rest creamery prints, 62@64c.
Eggs—Fresh laid, 55@57c per dozen; fancy fresh, 50c per dozen.

Poultry—Chickens, dressed, 30@40c per ib.
Fish—Salmon, 25c per lb.; halibut, 30c b.
Figur—Rest local patent, \$3.20@4.30 per seck, 49 ibs. ly by a recovery which, in turn, was

week. Apples and prunes are growing well. The to 324 a ton in the past week and shippers are of the opinion that conditions are not settled to the second cutting of alfalfa is mow on and the growers will do little foward further marketing fill this crop is out of the way, hoping by that time that the market will be settled.

DARRY PRODUCTS OF THE COAST

San Francisco Market:

San Francis GRAIN SACKS—Nominal. New crop deliver.

GRAIN SACKS—Nominal. New crop deliver.

GRAIN SACKS—Nominal. New crop deliver.

General Cigars.

General Cigars.

General Electric General Motors

General Cigars

Gen \*\*Mill STUFFS—Mill run at mill, sacked, Goodfish Rubber. \$59.00 & 60.00.

OATS—Per ton, buying price: Feed, \$63.00 Gt. Northern Ore & 64.00.

BARLEY—Buying price: Feed, \$54.00 & Gulf States Steel. Selling price, \$57.00 & 68.00.

SEED—Buying price: Red clover, recleaned, Inspiration Copper Alcohol. Inspiration Copper

FEED OATS No. 3 blue .... CORN

## Wheat Prices Are Up and Down in

ket was erratic today, an early break being fol-lowed by a rise that brought futures up to prac-tically yesterday's closing figures. Corn and cats were generally steady. After yesterday's close the tip went out to sell at the opening this morning. As a result prices broke, December wheat selling at \$2.21, off 8 cents, while ber wheat selling at \$2.21, off 8 cents, while
March, at the same price, was down 1 ½ cents.
There was good buying on the break and these
orders quickly forced prices up to their former
level, December closing at \$2.29 ½ and March
at \$2.32. Corn was little affected by the trading in wheat, the corn market being dominated
by weather conditions. Rains over Iowa and
parts of Kanhas and Nebraska were balanced by
reports of poorer crop conditions in Missouri.
September opened at \$1.42 ½ down ½c, reached
a high mark of \$1.43 ½ and closed at \$1.42 ½.
December greened unchanged at \$1.26 and
closed at \$1.28 %.
September oats opened at 71c, up ½c, and
Willys Overland. 

Chicago, Aug. 4.—(I. N. S.)—Wheat started S @ 13e lower for December, and 14 %c for March, with general selling and no demand. Prices recovered sharply when efforts were made corn immediately after the opening, which was unchanged from % c'to le higher for September, with a small trade.
Outs opened % @ % c higher for September and % to %c up for December, but broke im-mediately because of the weakness in wheat. WHEAT

Chicago range of prices furnished by United High. 230 223 Low. 216 218 CORN 2635 2635 2617 2617 2705 2705 2685 2665 LARD 1875 1895 1872 1895 1915 1932 1910 1932 Cash wheat No. 1, red, 231 @ 241; No. 2 red, 235; No. 3 red, 233; No. 2 hard, 235 % @ 236; No. 3 hard, 232; No. 8 spring, 230.

New York, Aug. 4.—(I. N. S.)—Copper—Dull. Spot to October, offered, 10.
Land—Firm, Spot and August, offered, 5.20.
Spelter—Steady. Spot and August, 7.60
7.75; September, 7.707.80; October, 7.70 @
8.00; November, 7.70 @ 8.50. Minneapolis Flax Market

Minnespolis, Aug. 4.—(I. N. 8.)—Flannick and to arrive, \$2.38 ⊕ 2.40. Grain Bags Lower San Francisco, Aug. 4 .- Grain bags, 15c bid.

New York, Aug. 4 .- The New York tise. Evening Sun financial review this aft-ge ernoon said: ernoon said:

"Indications were not lacking in Wall street today that something of a revolt against the wave of pessimism concerning the business situation and the industrial outlook has been started and rour years ago. 453 more bullish talk was heard than for a long time, or less guarded and qualified and hedged about by contingent possibility and loopholes, it is true. The market itself reflected this throughout,

of rather broad reaction." and steady at the close. Demand ster-ling was quoted at \$3.61%, cables \$3.62%; demand francs .0732, cables .0734; de-

mand marks .0214, cables .0216. New York, Aug. 4.-Prices of stocks were weak at the opening of the New followed by an erratic display of values. In their efforts to fool producers the tactics of the grain bag manipulators have become laughable. While they are freely and openly offering to sell spot delivery bags at 16c for No. 1 Calcuttas, they are offering as high as 16% c each for bags to holders who they know will not sell at this time and who will spread the news of the so-called advance. There is no truth whatever in any betterment of the bag market and farming interests are so advised.

were weak at the opening of the New York stock exchange today. Little buy-ing power appeared at the opening, unique reports of conditions in Europe, due to the Polish situation, having a bearish effect. United States Steel was off ¼ at 87; Retail Stores unchanged at 65¼, and Southern Railbag market and farming interests are so advised.

mo truth whatever in any betterment of the bag market and farming interests are so advised.

Bags are arriving in large lots on practically every steamer that comes from California or from the Orient. The frightened holders are making a most determined effort to get from under.

No activity whatever is shown in the market for coarse grains at Pacific Northwest points.

OREGON GROP REPORT

Edward L. Wells of the Portland office of the weather bureau advises:

A drive launched shortly after the opening failed to make much headway. Steel common sagged to 86% against a closing price of 84% and other leaders declined similarly, but there was firm resistance to the drive and industrials responsed to shrivele grain. dA considerable acreage of early spring wheat has been barrested, but in some elevated districts. In true of late spring oats in well advanced. Barley is mature except in the more elevated districts. Corn, is generally doing well but needs rain for best results. Early sweet corn is in market.

Pears are nearly grown in southern counties and picking of early, varieties will begin this week. Apples and prunes are growing well. The same week. Apples and prunes are growing well. The same week. Apples and prunes are growing well. The same week. Apples and prunes are growing well. The same week. Apples and prunes are growing well. The same week. Apples and prunes are growing well. The same week. Apples and prunes are growing well. The same week. Apples and prunes are growing well. The same week. Apples and prunes are growing well. The same was first to standard to make much headway. Steet common sagged to 86% against a closing price of 84% and other leaders declined similarly, but there was firm resistance to the drive and industrials reported to make much headway. Steet common sagged to 86% against a closing price of 84% and other leaders declined similarly, but there was firm resistance to the drive and industrials reported to make much headway. Steet common sagged to 86% against a closing price of 84% and oth

Mo. Pacific, c. . Nat'l Enamel . Nevada Cons.
New Haven
N. Y. Central.
Nor. & Western

Rock Island, c.... Shartuck Copper ... Sinclair Cons. . .

New York Bond Market 

Foreign Bond Market N. F. 5s, Oct. 1920.
U. K. 5 ½s, Nov. 1921.
Rep. France 5s, 1931
Paris 6s, Oct. 1921
Russia Extn. 5 ½s, 1921.
Russian Intl. 5 ½s, 1926.
Dom. 5s, Apr. 1921.
Dom. 5s, Apr. 1931.
Dom. 5s, Apr. 1931.
Dom. Canada 5s, 1937.
U. K. 5 ½s

Rams for Salt Lake

Pendleton, Aug. 4.—One hundred and forty
head of Rambouillet rams from the Cunningham
Sheep & Land company plant were selected from
the range near Ukiah Sunday for shipment to
the ram sale at Salt Lake City late this month.
These rams will be sold for fine wool breeders.
Selections were made by Fred W. Falconer, present owner of the plant; County Agent Fred Bennion, E. L. Pottet and Oran Nelson, livestock
experts from O. A. C. One hundred cross bred
Lincolns and Merinos are also to be sent to
this sale in a few days.

San Francisco Grain Market
San Francisco, Aug. 4.—(U. P.)—Barley—
Spot feed, per cental, \$2.20 @ 2.30; shipping,
\$2.50 @ 2.55.

Sale of a few hogs was made \$18.75 during the Wednesday trade, cattle were nominally steady while sheep were slow and inclined toward weakness market itself reflected this throughout, following a rather negative opening.

"The railroad shares were in good tone, but were not especially buoyant. The equipment issues and some specialities were strong but experienced intervals of rather broad reaction."

The foreign exchange market was easy and sterned at the strong but the strong at the close. Demand sterned was a similar price would be available for a full load of extra good stuff.

General hog market range:

\$18.00 \omega 18.75\$

Medium mixed \$17.50 \omega 18.05\$

mand lire, .0508, cables .0510, and de-No cattle reached the North Portland alleys for the Wednesday trade. In general the mar-ket appeared to be nominally steady with former General cattle range:

Canners
Bulls
Choice dairy cattle

Market for mutton and lambs was inclined

STEERS

COWS CALVES 235 \$14.50 [ RULLS HOGS

... 110 \$ 6.00 ... 124 6.00 1... 150 \$ 5.00 | 15 129... 89 6.00 | 100 100... 94 6.00 | MIXED 25.... 153 \$ 4.00 | 15.... 95 6.00 |

AMERICAN LIVESTOCK PRICES

Chicago, Aug. 4.—Receipts 19,000; steady, 15c higher. Bulk, \$13.50 \( \otimes \) 16.10; top, \$16.20; heavyweight, \$14.00 \( \otimes \) 14.75; medium weight, \$14.75 \( \otimes \) 16.15; light weight, \$15.20 \( \otimes \) 16.20; light lights, \$14.90 \( \otimes \) 14.75; medium weight, \$14.75 \( \otimes \) 16.15; light weight, \$15.20 \( \otimes \) 16.20; light lights, \$14.90 \( \otimes \) 14.50; packing sows, rough, \$13.00 \( \otimes \) 14.50; pigs, \$14.25 \( \otimes \) 15.50.

Cattle—Receipts 8000; alow and steady, Beef steets, medium and heavy weight, \$16.00 \( \otimes \) 17.10; medium and pood, \$12.50 \( \otimes \) 16.00; light weight, \$14.73 \( \otimes \) 16.75; common and medium, \$9.00 \( \otimes \) 4.50; butcher cattle, heifers, \$6.00 \( \otimes \) 4.75; canners and cutters, cows and heifers, \$3.75 \( \otimes \) 6.00; canner steers, \$4.50 \( \otimes \) 7.00; veal calves (light and handyweight), \$15.00 \( \otimes \) 16.75; feeder steers, \$8.00 \( \otimes \) 11.75; stocker cows and heifers, \$5.00 \( \otimes \) 8.50.

Sheep—Receipts 19,000; steady to lower. Lambs (84 lbs. down), \$12.00 \( \otimes \) 14.75; lambs (\$7.50 \( \otimes \) 11.75); spring lambs, \$9.00 \( \otimes \) 12.50; ewes, \$6.50 \( \otimes \) 9.00; ewes, culls and common, \$3.00 \( \otimes \) 6.00; breeding ewes, \$6.50 \( \otimes \) 10.75; feeder lambs, \$10.00 \( \otimes \) 12.50; coves and heifers, \$7.50 \( \otimes \) 9.50; stockers and feeders, \$6.50 \( \otimes \) 8.25; calves, \$8.50 \( \otimes \) 13.50.

Hora—Receipts 500; stockers and feeders, \$6.50 \( \otimes \) 8.50; stockers and feeders, \$6.00; steady; Top, \$15.60;

steady, weak. Steem, \$8.50 @ 13.50; cows and haifers, \$7.50 @ 9.50; stockers and feeders, \$6.50 @ 8.25; calves, \$8.50 @ 13.50.

Hog.—Receipts 500; steady. Top, \$15.60; bulk, \$14.35 @ 15.40.

Sheep — Receipts 8000; alow, 75c lower. Lambs, \$12.30 @ 13.25; ewes, \$6.25 @ 6.75; yearlings, \$8.00 @ 9.00; wethers, \$6.50 @ 8.25. Chicago Potato Market

Chicago, Aug. 4.—(I. N. S.)—Potatoes—cceipts 28 cars. Eastern Cobblers, bbi., \$7.56 6 7.75; Kansas, Missouri and Early Otic, \$3.65 3.85; California White, \$4.85@4.60. San Francisco Barley Calls San Francisco, Aug. 4 .- December barley, 237

Stocks, Bonds, Cotton, Grain, Etc. 216-217 Board of Trade Building Overbeck&Cooke Co. DIRECT PRIVATE WIRES TO ALL EXCHANGES

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# AT \$18.75 HERE CAUSES OUTBREAK

By Broadan Wall

New York, Aug. 4 .- Announcement that the Polish armistice had broken and that the Bolshevists were advancing rapidly again in the stock market Tuesday after an opening rally had put the professionals at ease. The opening rally went as high as 2 points in some issues and seemed to quiet down the whole market. Steel was extremely weak again.

Money renewed at 8 per cent and the list held steady after that. But when the news came from Poland, selling began with increased urgency and by the beginning of the last hour the market was extremely weak and active with corded in many issues. So serious did the situation suddenly become that the money rate was dropped to 7 per cent and finally to 6 per cent in

the hope of checking the decline About the middle of the last hour trade decline was checked and a sharp rally was led by United States Steel, which advanced 2 points from its new low price of 854. Mexican Petroleum made an abrupt rise of 6 points from its new low of 1531/2. Others acted accordingly, the most speculative issues being naturally the most active. So sharp was this rally that numerous stocks closed the day with net gains.

Incorporations

The Pacific Coast Amusement company filed its articles of incorporation with the Multnomah county clerk Tuesday, setting forth that Portland is its principal place of business, its capitalization s \$10,000 and its incorporators are L. C. Keating, H. C. Stevens, Dan Flood and L. H. Pearl. The Portland Heating company also filed its articles of incompany poration, giving Portland as its principal place of business, its capitalization as \$25,000 and F. C. Stettler, J. A. Hill and Otto J. Kraemer as the incorporators.

Operations Show Surplus In the fiscal year ended June 30 last the government's income exceeded expenditures for the first time in three years. Operations showed a surplus of \$291,221,647; \$1,185.184,692 was cut from the gross public debt during the year, leaving the aggregate debt at the end of the year \$24,299,321,467.

RENEWED LIQUIDATION SENDS PRICE OF COTTON LOWER New York, Aug. 4.—(I. N. S.)—Trade at the opening of the cotton snarket was active today. The market turned weak under renewed liquidations, due to unfavorable news from and another drop in foreign exchange. At the end of the first 15 minutes the list was heavy and about 30 to 40 points below last night's close. Weather news from the South was favorable. The firmer tone of foreign exchange was steadying factor in the late afternoon market but on rallying orders increased. The market closed steady at a net advance of 25 points to a net decline of 25 points.

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Month. Open. High. Low. Close. January ... 2935 2954 2895 2925 March ... 2890 2920 2868 2900 4868 2900 4868 2877 Low. 2895 2868 2850 Close, 2925 2900 2877 July ..... Liverpool Cotton Market

Liverpool, Aug. 4.—(I. N. 8.)—Good demand for apot cotton at opening. Prices bardening. Sales 8000 bales.
American mids fair. \$31.23; good mids, \$28.48; full mids, \$27.23; mids, \$25.90; low mids, \$22.18; good ordinary, \$18.98; ordinary, \$17.98 PACIFIC COAST BANK STATEMENT

Clearings— This Week. Yeat Ago.
This Week. Yeat Ago.
Thewday 5,279,226,30 \$ 4,477,946,17
Tuevday 5,483,317,94 4,491,231,59
Wednesday 5,947,274.86 4,532,255.68 San Francisco Banks ... \$29,200,000.00 Clearings, Wednesday ... \$20,200,000 Los Angeles Banks Clearings Wednesday ... \$12,827,075.00 Scattle Banks \$ 1,008,212.62 Clearings, Wednesday . . . . \$ 1,008,212.62 Tacoma Banks Clearings, Wednesday . . . . . \$ 62,145.00

Liberty Bond Sales (Furnished by Overbeck & Cooks Co.)
Open. High, Low. (
Liberty, 3 ½ s.... 9100 9100 9060 Liberty, 1st 4s...
Liberty, 2d 4s... 8450
Liberty, 1st 4 4s. 8560
Liberty, 2d 4 4s. 8468
Liberty, 3d 4 4s. 8860
Liberty, 4th 4 4s. 8510

New York, Aug. 4.—(I. N. 8.)—Call mone on the floor of the New York Stock Exchange today ruled at 7 per cent; high, 7 per cent; low for per cent. Time money was firm. Rate were 8 ½ @ 9 per cent. The market for primmercantile paper was steady. Call money in

Ask for our list of high-grade to yield

Cash or Partial Payment Plan

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STOCKS RALLY AFTER HARD FALL WILL BY HESSEL

in this section, not less than 500 individuals came here in quest of this prolific herry, some coming over 100 miles. Long distance telephone and telegraph inquiries came to the phone and telegraph inquiries came to the postmaster. The crop was at its hest two postmaster. The crop was at its hest two receks ago and is fast drying. Possibly 3000 individuals visited the place last week. A con-

\$20,000 TAX EXEMPT GENERAL OBLIGATION

Crystal Highway District Bonds

Dated May 20, 1919 Due serially 1930-38

Denomination \$1000 Price 100; yield 6% Principal and Semi-Annual Interest Payable in

This district is in Idaho's premier grain producing country. And its indebtedness less than 3% of actual valuation.

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Between 5th and 6th Established Quarter of a Century. Morris Bldg., 309-11 Stark St.

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By a Producing Region Grows-

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Tillamook, Oregon

General Obligations of the City of

Due 1921-30

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From 6% to 81/4% -

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The price of bonds varies inversely with the price of commodities. The former are now at their low-est recorded level, the latter at their highest. Some time in the not very distant future the trend will change, therefore, if you invest in bonds now instead of goods, you are getting much more than You can place your money in the highest grade se-curities, which normally pay only 5%, but which will now pay you 7% to 8%.

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