RAG MEN MAKE MILLIONS AT EXPEXSE OF OF AMERICAN WOOL INDUSTRY

Edited by Hyman H. Cohen

WHEAT UNDERTONE IS MORE BULLISH

Gain in Price Is Made for Week—Looks Like Europe Will Be Compelled to Purchase Liberally.

HOW WHEAT RULED

	Mon.	Sat.	Prev. Sat.
Hard white	212	225	210
Soft	212	225	210
White club	212	225	210
Hard winter	212	225	210
R. winter	212	225	210
N. spring	212	225	210
R. Walla	207	218	205

Wheat prices for the week at leading centers failed to show even the slightest reason for any lowering of values, although quotations were erratic and at times showed heavy slumps. Despite this the market shows a net gain in value for the week.

That the foreign trade is going to fight hard to obtain its breadstuff supplies for less money is indicated by recent events. Whether it will be successful in this remains to be seen. Sooner or later it will be found that Europe has underestimated its needs and not only will it require every bushel of wheat available in the United States and Canada, but in every other country that can secure a surplus.

Fact of the matter is that England is already realizing that it must soon get into the market and grab every available bushel of wheat. Some export business is reported, but it is of small amount.

Modern Miller of Chicago has received the following very interesting cable from Richard Savery, its London manager:

"The royal commission has appointed Colonel H. B. Tasker to act as flour adviser to the purchasing committee. Think all millers should at once dispatch to their regular United Kingdom flour importers seven-pound samples, especially straight and clear flour."

This cable alone should give hope not only to the millers of the United States, but to all wheat growers.

Coarse grains showed little movement in the Portland market for the week, but it was noticeable that what little activity was shown was at prices considerably above those given out by the exchange.

FLOUR—Selling price, mill door: Patent, $12.95; Montana spring wheat, $13.25; Willamette valley brands, $11.20; local straight, $10.80; bakers' local, $12.95@13.25; graham, $10.80; whole wheat, $11.05. Prices for city deliveries 15c extra; suburban, 20c extra.

HAY—Buying prices, nominal: Willamette timothy, fancy, $23.00@28.00 per ton; vetch, $22.00; chest, $20.00; straw, $10.00; clover, $22.00; grain, (—); alfalfa, $24.00 a ton.

GRAIN SACKS—Nominal. New crop delivery; No. 1 Calcutta, 15@16c; domestic, 16½@17c in car ots; less amounts higher.

MILLSTUFFS—Mill run at mill, sacked, $59.00@60.00.

OATS—Per ton, buying price: Feed, $63.00@64.00.

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

SEED—Buying price: Red clover, recleaned, 35c lb.

Merchants' Exchange bids:

WHEAT

	Sept.	Oct.	Nov.
Hard white	225	225	225
Soft white	225	225	225
White club	225	225	225
Hard winter	225	225	225
Red winter	218	219	220
Northern spring	225	225	225
Red Walla	218	219	220

FEED OATS

	Aug.	Sept.
No. 3 white	4700	4700

BARLEY

No. 3 blue	4750	4600
Feed	4600	4500

CORN

No. 3 yellow	6000	6000
Eastern corn in bulk:		
No. 3 yellow	6050	6000

CLAIM IDAHO CROP IS SUFFERING LACK OF WATER

Boise, Idaho, Aug. 7.—Crops on the Idaho Irrigation company's tract which includes the land around Gooding and Richfield are drying up from lack of water, according to Leroy C. Jones, United States marshal, who has returned from Gooding. He says the farmers had just enough water to mature their first crops. The shortage, he says, is due to the light snowfall in the mountains last winter. At the present time the reservoirs are nearly empty.

In contrast to the growing setbacks that the farmers of that tract are experiencing, is the remarkable prosperity of the Twin Falls North Side tract which includes the lands adjacent to Hagerman, Jerome, Eden and Rupert, said the marshal, who declared that the Hagerman valley was a veritable garden spot.

Open Oakland Mill

Roseburg, Aug. 7.—George Eggleston, a flouring mill operator, will open the Oakland mill September 1. The mill has been idle for some time, and the announcement of the opening comes as good news to the many Oakland people and especially to the farming community, who prefer to take wheat to a mill than to sell it. The old style custom mill is still to be preferred to the one buying outright. Besides flour all kinds of mill feed will be put up, and the convenience of bringing grain to the mill to have it chopped, or ground will be greatly appreciated by those having stock to feed.

POTATOES ALONG THE COAST

Seattle Market

Seattle, Aug. 7.—(U. P.)—Butter—City fine gems, $110.00 ton; local 4@4½c lb.

San Francisco Market

San Francisco, Aug. 7.—(U. P.)—Potatoes—Old, 10c; new, 6½@8c.

Onions—Yellow, $1.00@1.50.

Peas—Field, 5c.

Los Angeles Market

Los Angeles, Aug. 7.—(I. N. S.)—Potatoes—Local Early and White Rose, fancy No. 1, mostly $1.25@1.50; No. 2, 50@75c lug; No. 1, sacked, $2.50@2.75; Stocktons, $3.25@3.50.

DAIRY PRODUCTS OF THE COAST

Seattle Market

Seattle, Aug. 7.—(U. P.)—Butter—City creamery cubes, 56c; bricks, 57c.

Eggs—Fresh ranch, 58c; pullets, 47c.

Milk per cwt., $2.90.

Los Angeles Market

Los Angeles, Aug. 7.—(I. N. S.)—Butter, 62c.

Eggs—Fresh extras, 54c; case count, 51c; pullets, 47c; peewees, 31c.

New York Butter and Eggs

New York, Aug. 7.—(I. N. S.)—Butter: Market, steady; creamery extras, 54@57c; firsts, 50@55½c; higher scoring, 54½@58c; state dairy, tubs, 45@53½c.

Cheese—Market, easy; whole milk specials, 27½@28c; fancy, 25½@26½c; Wisconsin, lower, 20@25c; whole milk, fancy Young Americas, 28½@29c; state, skims, specials, 16½@17½c; choice, 15@16c; choice to good, 12@14½c; lower grades, 5@10c.

Eggs—Market, quiet; nearby white, fancy, 67@70c; brown, fancy, 58@62c; extra, 54@55c; firsts, 47@50c.

Dried Fruit and Beans

New York, Aug. 7.—(I. N. S.)—Beans: Market steady; marrow, choice, $1.15; pea, choice, $7.90@8.00; red kidney, choice, $1.75.

Dried fruits: Market firm; apricots, extra choice to fancy, 26@47c; apples, evaporated, prime to fancy, 11@18½c; prunes, 30s to 60s, 17½@25c; 70s to 100s, 11½@16½c; peaches, extra choice to fancy, 19½@21½c; seeded raisins, choice to fancy, 23½@25c.

New York Potato Market

New York, Aug. 7.—(I. N. S.)—Potatoes (in bulk, barrel or bag), easy. Nearby white, $4.25@5.00; Southerns, $1.00@4.75.

New York-London Silver

New York, Aug. 7.—(I. N. S.)—Commercial bar silver—Domestic, unchanged at 99½; foreign, unchanged at 98c.

London, Aug. 7.—(I. N. S.)—Bar silver was ¼d lower today at 58¾d.

New York Sugar and Coffee

New York, Aug. 7.—Coffee—No. 7, Rio, 10¼c; No. 4 Santos, 17½@18¼c.

Sugar—Raw, dull; centrifugal, $16.29; refined, dull; granulated, $21.00@22.50.

BUTTER MARKET IS HURT BY IMPORTS

Foreigners Invade Atlantic Coast and Affect Entire Trade—Potato Values Continue to Drop Here.

Congestion of butter was shown in spots during the week in the local territory and while some interests reported a shortage, the general situation was far from showing strength.

It develops that because of the extreme prices being paid for butterfat by fighting interests some who are trying to place an artificial price upon the finished product in order to save themselves from loss. In view of the general weakness in the market and the fact that [illegible] the Atlantic coast [illegible] foreign imports, the proposed advance has not [illegible].

It is true that little of the so-called surplus of butter was of top quality and this fact alone would have created a firmer tone, but so much under score butter has been pressing for sale that the entire trade has been weakened as a result.

Egg Prices Are Lifted

While only a fractional advance was made in the buying price of current receipts, the selling of candled eggs was sharply advanced during the week, due to the huge losses in candling. The arrival of about 400 tons of Chinese eggs by a steamer at Portland recently created much interest, but most of the stock was in powdered form and did not stop here.

Cheese Demand Improves

Somewhat better demand ruled for cheese in the local territory for the week. There was an improved situation generally. Tillamook continues to hold its product at firm prices and there was a disposition among other Northwest makers to refuse to shade their values.

Chicken Trade Steady.

In general a steady tone was shown in the chicken trade for the week. The only exception was light weight fowls, and these have been dragging for some time. Some demand for Pekin ducks was shown around 35c, but colored stock was neglected, although in small supply.

Country Meats Very High

Relatively speaking butchers are today paying more for country killed veal than ever before so far as the meat itself is concerned. While veals have sold previously in the Portland market as high as 27c a pound, calf skins then were 80c to 90c a pound, while at this time veals are selling at 24c and skins are no higher than 30c. This means a higher price for the meat. Dressed hogs were in small supply during the week and the bulk of the tops went at 24c a pound.

Potato Prices Lowered

Further declines were forced in the price of potatoes for the week. Growers showed a general disposition to let go of their holdings as soon as dug and most of them peddled direct to the retailers, thereby creating a very nominal demand for wholesalers.

Onion Prices Are Easier

Slightly easier prices were forced in the price of onions along the street for the week. With a similar condition at Walla Walla shipping points sales were made down to $1.75 per cental for No. 1 stock.

Tomato Prices Off

Slightly lower prices were named for tomatoes during the week. With shipments of about a carload from The Dalles daily and with a great increase expected within a short time, indications point to an early opening of the canning season.

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, 53@54c; firsts, 50@51c.

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

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 brick, 40@42c. Selling price: Block Swiss, 48@49c; limburger, 40@42c per lb.

EGGS—Buying price: Current receipts, 45@46c; candled, selling price, 52c; select, 54c per dozen

LIVE POULTRY—Selling price: Heavy hens, 27c; light hens, 16@17c; spring light, 17@19c; 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; bananas, 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, $3.50; California peaches, $1.80@2.25; Oregon, $1.50@1.75; peach plums, $1.50 crate.

APPLES—New, $1.25@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, $1.75; garlic, 25c per lb.; green onions, 25@40c dozen bunches; onion sets, 17@18c lb.

POTATOES—Selling price: Oregon, fancy, 3@3½c.

BERRIES—Strawberries, $3.75@4.00 crate; raspberries, $3.50@3.75; loganberries, $3.25@3.50; blackcaps, $4.00@4.25; currants, $2.25@2.50; blackberries, $3.00@3.25.

VEGETABLES—Turnips, $3.50 sack; carrots, $4.00 sack; beets, 60c dozen bunches; lettuce, $1.65@1.75 crate; cucumbers, 25@50c box; tomatoes, $1.50; egg plant, 10@12½c pound; broccoli, (—); bell peppers, 20c; celery, $2.25@2.75 dozen; string beans, 4@7c per pound.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hogs, 24c lb for top blockers; heavy, 18c; veal, 24c; heavy veal, 17c 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, 31½c.

Fish and Shellfish

FRESH FISH—Salmon, fresh Chinook, 17@18c per 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 dozen; ling cod, 6@8c per 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, 14½c 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, $26.50 per ton.

BEANS—Sales by jobbers. Small white, 7½c per lb.; large white, 7¾c lb.; pink, 8½c lb.; limas, 12½c; bayou, 11½c; reds, 10½c; Oregon beans, buying prices, nominal, 5½c lb.

CANNED MILK—Carnation, $6.50; Borden, $6.30; Astor, $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, 38c; filberts, 32c in sack lots; peanuts, 14½@15c; pecans, 25c; Brazils, 35c.

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

GASOLINE—Iron barrels, 29@30c; cases, 41½c; engine distillate, iron barrels, 16c; cases, 16½c.

WHITE LEAD — Ton lots, 15c; 500 lbs., 15½c; less, 1c less.

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 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.), 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., 13c.

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 per lb.; old peel, 12c per lb.

Rag Men Gain Millions With Lack of Law to Aid the Public

By Hyman H. Cohen

There are more millionaires in the rag business than in most individual businesses.

Millionaires have been made to order out of rag pickers within recent years by the simple process of utilizing a condition which the American public has tolerated.

It is no other than the utilization of wornout rags for the manufacture of so-called "all-wool" clothing. The public has been led to believe that it is securing virgin wool when it purchases clothing labeled all wool, but the fact remains that but little of the clothing sold or manufactured today contains much of the virgin fleece.

Strenuous efforts have been made by shoddy interests to have the name changed to "reworked" wool in order to get away from the dirty name of shoddy. Waldemar Kaempffert, a writer in McClure's magazine for June, describes shoddy as follows:

"Dirty rags fished out of the gutter and the back yard, tattered remnants of old clothes, stenches, squalor and misery," gathered by some newly arrived immigrant who seems himself to be "a piece of junk, a bit of wreckage from the European ethnologic salt barrel."

Soon Become Very Wealthy

So great have been the profits in the sale and manufacture of shoddy into so-called "all-wool" clothing that the rag picker of today is within a few years a millionaire.

Such great profits have been made by these interests that today they are organized to fight the proposed measure to protect the people against the fraudulent use of the title "all wool" unless the cloth or clothing is made of virgin wool.

[illegible] business that they have defeated for the time being the enactment of a law to protect the people.

"They have succeeded in creating an artificial oversupply of virgin wool when there is no actual oversupply available. They have competed with the real wool grower to such an extent that disaster is threatened the entire sheep industry of the United States.

Sacrificing the Kernel to the Husk

Howard E. Greene, secretary of the national sheep and wool bureau of America says:

"Four years of wasteful war has driven humanity frantically into reclamation work. Old conditions have been changed, new conditions have been created. The rag picker, once associated in the public mind with the organ grinder and the pushcart peddler, has been exalted largely through the discarding of worn uniforms to sever his humble relationship and to loom up a figure of international interest. Today the stream of shoddy, which he has been primarily responsible for turning into the channels of trade, threatens to drown out the ancient and essential industry of sheep husbandry whose followers, not so long ago, looked contemptuously down upon his as parasite.

"The shoddy industry has grown so rapidly and disposed of its products so furtively, that the public in general is still unaware of the proportions it has attained and its methods of expansion. No law exists to compel textile manufacturers to stamp their cloth with its content of shoddy and of virgin wool, and shoddy products are sent into the markets and sold as 'all wool.'

"The public accepts the term, 'all wool,' to mean virgin (new) wool and pays accordingly. But the virgin wool, while the public thinks that it is getting, lies unmanufactured in the storehouse. A billion pounds lay there when this spring's clip began and the clip is adding 2,500,000,000 pounds to the pile. Thus blind devotion to the letter of conservation has led America into wholesale violation of its spirit, and, in the name of salvage, she is debasing her sheep industry to encourage the reclamation of the world's wastes. "Sacrificing the kernel to the husk.'"

Australian Wool Situation Affects Domestic Trade

The Australian wool situation, as well as the markets in Europe, continues to influence the domestic trade.

United States Trade Commissioner A. A. Ferrin, writes from Melbourne:

"A referendum upon the proposal to continue control of Australian wool after June 30, 1920, the date of expiration of the contract with the imperial government, through a pool directed by representatives of growers, brokers, and the commonwealth government, failed to bring out a sufficient number of favorable votes.

"New proposals have been made by the prime minister for the resumption of auction sales after October 1, under restrictions which would prevent the wool owned by the British government (balance of 1916-17, 1917-18, 1918-19, and 1919-20 clips) being sold in competition with the 1920-21 clip, which would be free of government control. The main features of the new plan are as follows: Export of 1920-21 wool to be prohibited until October 1, public auctions of wool in Australia (new clip only) to be resumed after October 1, and auctions of Australian wool in London to be suspended from October 1, 1920, to May 1, 1921.

"About 1,500,000 bales of the four clips acquired by the imperial government remain unshipped in Australia. Of this amount 500,000 bales are low grade. It is provided in the new proposals that the 500,000 bales of low grade wool shall not be shipped until after May 1, 1921, unless the British government is able in the meantime to sell it to the central powers at three times its appraised price, taking payment for one third in gold and two thirds in three year bonds, against which negotiable certificates could be issued to Australian growers who wish to anticipate the distribution of dividends (Australia being entitled to half the profits of pool wool sold over the appraised prices).

"It is expected that the remaining 1,000,000 bales of British wool can be shipped before October 1. This wool, in addition to that which is now unsold in England (approximately 800,000 bales), would be held off the market for six months from October 1, 1920, to May 1, 1921, during which time the 1920-21 clip could probably be sold at the Australian auctions. After May 1, 1921, whatever small amounts of 1920-21 wool remained would be sold concurrently with British-owned wool, either here or in London.

"Wool brokers say that they do not think sales of wool will be resumed here before November to any extent. Much will depend upon shipping. Foreigners will not buy wool if they can not take it away, and probably no British ship will be available for 1920-21 wool, as it is understood that the imperial government's wool will absorb all the capacity of British shipping until after the end of the year, at least.

Increased Freight Rate to Cost Apple Growers Millions

Wentachee, Wash., Aug. 7.—Increased freight rates will cost the apple growers of the Wenatchee valley nearly $2,000,000 more to market their apples this year than last unless the interstate commerce commission can see its way clear to modify its rulings, as it is understood has been done in the case of other commodities.

Advices from the general offices of the Great Northern railway at St. Paul state that the rate to St. Paul has been increased from $1.10 to $1.42, and Chicago and points east from $1.25 to $1.67. This means that freight charges and icing will bring the transportation charges to points east up to 96 cents per box and the news has had a depressing effect upon the valley orchardists.

During the latter part of the week representatives from the Wenatchee Valley Traffic association, as well as from various firms engaged in the buying and shipping of fruit, left for Chicago to attend a convention of the International Apple Shippers' association which meets there August 10. The question of freight rates will be thoroughly discussed at this convention and data assembled to present to the interstate commerce commission.

The protest of the shippers will be based on the claim that they have been discriminated against as compared with the rates given other commodities such as grain, lumber, cotton and livestock. The further claim is made that the rates from the Northwest are unfair in comparison with apples grown in Michigan, Missouri, Virginia and other Eastern districts.

RAINS IN TEXAS FORCE EARLY ADVANCE IN COTTON

New York, Aug. 7.—(I. N. S.)—The cotton market today opened at an advance of 10 to 25 points. Buying was influenced by heavy rains in Texas, strength in securities and reports of large sales of the spot article in Texas. Liverpool, and southern interests were among the purchasers. Japanese interests sold here, and the early demand was soon filled. As outside support was lacking, the list lost about 25 points from the early high levels.

The cotton market was irregular in the late dealings today with trading on a small scale. The close was steady at a net decline of 30 points to an advance of 15 points.

	Open.	High.	Low.	Close.
January	2945	2985	2947	2956
March	2907	2950	2910	2920
May	2876	2907	2870	2875
July	....	....	....	2850
October	3165	3240	3190	3202
December	3050	3100	3065	3076

AMERICAN LIVESTOCK PRICES

Chicago Hogs $16.30

Chicago, Aug. 7.—(I. N. S.)—Hogs—Receipts, 3000; market 10c lower. Bulk, $14.00@14.25; top, 16.30; heavyweight, $14.50@15.85; medium weight, $15.15@16.30; light weight, $15.35@16.30; light lights, $15.25@16.10; heavy packing sows, smooth, $13.90@14.35; packing sows, rough, $13.50@13.90; pigs, $14.50@14.75.

Cattle—Receipts, 1500; steers strong, other grades 25@50c lower; butchers strong and 50c higher; calves, $1.00@1.25 lower; stockers, 50@75c lower.

Sheep—Receipts, 4000. Western fat and feeding lambs, 50c@$1.00 lower; native lambs, 25@50c lower; fat sheep, steady; breeding ewes, strong and 25c higher.

Denver Hogs $15.50

Denver, Aug. 7.—Cattle: Receipts, 200; strong. Steers, $10.50@14.50; cows and heifers, $7.50@9.50; stockers and feeders, $7.00@8.25; calves, $10.50@14.00.

Hogs—Receipts 100; steady. Top, $15.50.

Sheep—Receipts 2300; slow. Lambs, $12.00@12.50; ewes, $6.00@8.50.

Kansas City Hogs $15.70

Kansas City, Mo., Aug. 7.—(I. N. S.)—Cattle—Receipts, 600; no market.

Hogs—Receipts, 650; steady. Prices $15.25@15.70.

Sheep—Receipts, 400; no market.

No Seattle Hog Market

Seattle, Aug. 7.—(I. N. S.)—Hogs—None.

Cattle—Receipts, 125; weak. Prime steers, $10.50@11.00; medium to choice, $9.00@10.00; common to good, $7.00@8.50; best cows and heifers, $7.25@7.75; medium to choice, $5.50@6.50; common to good, $4.50@5.50; bulls, $5.00@6.00.

Sheep—None.

Foreign Exchange Market

New York, Aug. 7.—Foreign exchange market opened irregular. Demand sterling was off 1c at $3.67; francs, off .0006 at .0732; lire .0516, up .0003; marks .0218, up .0002.

Foreign exchange held steady at the close. Demand sterling was quoted at $3.66¾, off 1½; francs demand declined to .0723, while lire showed a slight gain at .0517, and marks at .0215.

San Francisco Poultry Market

San Francisco, Aug. 7.—(U. P.)—Broilers, 36@38c; large hens, 35@38c; best ducks, 20@25c.

San Francisco Grain Market

San Francisco, Aug. 7.—(U. P.)—Barley—Spot feed, per cental, $2.20@2.30; shipping, $2.30@2.55.

Wheat Starts at Sharp Reduction In Chicago Pit

Chicago, Aug. 7.—(I. N. S.)—Profit taking purchases by shorts caused good rallies from the sharp opening breaks in grain futures during the short Saturday session of the board of trade, but the liquidation induced by rains over the corn belt continued and prices sagged again toward the finish. September corn, rye and barley were the only futures to reach Friday's closing levels. Provisions alone displayed any firmness and this was largely in sympathy with the steady hog market.

The close showed net losses of 3½@4c for December wheat, and 2½c for March. September corn closed ⅜@⅝c lower, and December 3¼c off. Oats lost 1c for September and 1¼c for December. September rye finished ½@⅝c higher and December 1½c lower. September barley gained ⅝c. Pork finished 15c higher and lard 5@12½c better, while ribs lost 5c.

Chicago, Aug. 7.—(I. N. S.)—Wheat started 5c off for May in general selling and lack of buying support. Further reductions were made immediately after the opening, but they ran into resting orders to buy.

Corn opened 1⅝ to 3c lower for September and 2@3¾c lower for December, with general selling and only scattered buying. Further losses were made after the opening, as general selling continued until prices ran into privileges.

Oats opened ½ to 1⅝c lower with general selling. The market ran into bids shortly after the start and buying against these privileges checked the decline.

Provisions opened lower on selling encouraged by the weakness in grain.

	Open.	High.	Low.	Close.
WHEAT				
Dec.	232	235	232	232½
March	233	237½	231¼	235½
CORN				
Sept.	145	147	143	146¼
Dec.	125	125	123	124⅛
OATS				
Sept.	73	73⅛	71½	72⅜
Dec.	71	71	69⅝	70½
PORK				
Sept.	2540	2600	2530	2565
Oct.	....	....	....	2650
LARD				
Sept.	1905	1907	1880	1900
Oct.	1910	1942	1910	1937
RIBS				
Sept.	1565	1565	1555	1553
Oct.	1592	1602	1585	1580

Cash wheat, No. 1 red, $2.45@2.47; No. 2, $2.45; No. 2 hard, $2.43@2.45; No. 3, $2.43; No. 3 spring, $2.43.

Minneapolis Cash Grain

Minneapolis—Cash wheat, No. 1 D. N., $2.65@2.76; No. 1 N., $2.60@2.67; No. 1 R. S., $2.55; No. 2 D. M., $2.60@2.70; No. 2 N., $2.55@2.65; No. 2 R., $2.50; No. 2 D. N., $2.55@2.65; No. 3 N., $2.50@2.60; No. 1 Durum, $2.55@2.65; No. 2 Durum, $2.50@2.60; No. 3 Durum, $2.40@2.55.

Corn—No. 3 Y. C., $1.43@1.45.

Barley—Choice to fancy, $1.03@1.08.

Chicago Potato Market

Chicago, Aug. 7.—(I. N. S.)—Potatoes—51 cars; Minnesotas, Wisconsins and Ohios, $3.25@3.50.

STOCK UNDERTONE IS MOSTLY FIRM

Practically Nothing to Command Attention in Saturday Trade—Trend Not Decided.

New York, Aug. 7.—(U. P.)—The New York Evening Sun financial review today said: "There was nothing to command interest in today's short session of the stock market. Trading was quiet and the undertone firm most of the time. Railroad stocks fluctuated narrowly and failed to disclose any definite tendency. Sentiment was good under the influence mainly of the easing of the European situation in connection with the Polish-Russian struggle. Pressure became more pronounced in mid session and some substantial declines were noted, but this was largely relaxed before the closing. The market was scarcely to be described as weak, nor yet strong.

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

DESCRIPTION	Open	High	Low	Close
Alaska Gold				[illegible]
Allis Chalmers	31	31	30¾	30
Alloy Steel				[illegible]
Amer. Ag. Chem.	76	76	76	[illegible]
Amer. Beet Sugar				[illegible]
Amer. Can, c.	33¾	33¾	32¾	[illegible]
Amer. Car Foundry				133½
Amer. Cotton Oil				[illegible]
Amer. H. & L. c.				[illegible]
do pfd				[illegible]
Amer. Ice				[illegible]
Amer. Intl. Corp.	[illegible]	[illegible]	[illegible]	[illegible]
Amer. Linseed, c.				[illegible]
Amer. Loco., c.	[illegible]	[illegible]	[illegible]	[illegible]
Amer. Smelter, c.	....	55	54¾	54½
Amer. Steel Fdy.	34⅝	34⅝	34⅛	34½
Amer. Sugar, c.	..	..	..	117½
Amer. Sumatra Tob.	..	..	..	80½
Amer. Tel. & Tel.	95⅝	96	95¾	95½
Amer. Woolen, c.	76	76	75	75
Amer. Zinc	11½	11½	11½	11½
Anaconda Mng. Co.	50⅝	50¾	50¼	50¼
Atchison, c.	80¼	81	80¼	80¼
Baldwin Loco., c.	106⅝	106⅝	104⅝	105½
B & O., c.	34⅞	35¼	34⅜	34½
Beth. Steel, B.	74	74	72	72⅜
B. R. T.	10	10	10	10
Butte and Superior.	18	18	16½	17
Canadian Pacific	118¼	118¼	116¼	116
Central Leather, c.	51⅞	51⅞	50⅞	51¼
Ches. & Ohio	56½	56½	56½	56
C. Gt. Western, c.	....	....	....	7⅜
C., M. & St. Paul.	34½	34½	33½	33½
Chi. & Northwest.	....	....	....	68½
Chile Copper	13⅜	13⅜	13⅜	13½
Chino Copper	26¼	26¼	26⅛	26
Co. Gas & Elec.	50¼	50⅜	50¼	50⅛
Colo. Fuel & Iron.	....	....	....	31
Consolidated Gas	80½	81½	80½	80½
Corn Products, c.	86½	86½	85⅜	85½
Crucible Steel, c.	128	128½	127¼	127⅜
Den. & R. G., c.	5¼	5¼	5	5
Erie, c.	....	20	19½	....
General Cigars	....	....	....	58½
General Electric	138⅜	138⅜	138½	138⅜
General Motors	20⅜	20⅜	20¼	20½
Granby Cons.	33	33	33	33
Great Northern Ore.	31⅞	32¼	31⅞	31½
Great Northern Ry.	72½	72½	72½	72½
Greene Cananea	24⅜	24⅜	24⅜	24⅜
Gulf States Steel	45½	45⅞	45⅞	47
Illinois Central	....	....	....	83
Industrial Alcohol	80¼	80⅜	80¼	80⅜
Inspiration Copper	46⅛	46⅛	45½	45¾
International Paper.	74⅞	75½	73	73
International Har.	118	119	118	118
Int. Mer. Marine, c.	24⅛	24⅛	24	23½
International Nickel.	17¼	17½	17	17⅛
K. City Southern, c.	17⅝	17⅝	17⅝	18
Kennecott Copper	22⅜	23¼	22⅜	22⅜
Lackawanna Steel	65¼	65¼	65	65
Laskey Famous Play.	69	70⅛	67	68
Lehigh Valley	....	....	....	42
Mexican Pet	155	155½	153⅝	153½
Miami Copper	19	19	19	18⅜
Midvale Steel	38	38⅛	37⅞	38
Mo. Pacific, c.	24½	25¼	24½	24⅜
National Enamel.	55⅛	55¼	53½	54
National Lead	....	....	....	73
Nevada Cons.	11⅛	11⅛	11	11
New Haven	34⅜	34⅜	34	34
N. Y. Air Brake.	92	92	92	91
N. Y. Central.	71¼	71⅜	71¼	71¼
Norfolk & Western	89	89	89	89
Northern Pacific.	74	74	74	73
Okla. Ref. and Prod.	3⅞	3⅞	3¾	3⅜
Pure Oil	37⅞	37⅞	37	37
Pan-Amer. Pet., c.	80⅜	80⅜	79⅞	79⅜
Pennsylvania Ry.	....	....	....	40⅜
Peoples Gas	28½	28½	28½	28½
Pressed Steel Car, c.	....	....	....	96
Ray Cons. Copper.	14⅛	14⅛	14⅛	14⅛
Ry. Steel Springs.	....	....	....	92½
Reading, c.	88	88⅝	87⅜	87⅜
Rock Island, c.	34½	34⅞	34⅛	34⅜
Shattuck Copper.	8½	8½	8½	8⅜
Sinclair Cons.	25½	25⅞	25	25½
Sloss Sheffield.	....	....	....	60
Southern Pacific.	92	92½	91⅞	91⅜
Southern Ry., c.	27⅜	28	27⅜	27⅜
Shell	....	....	....	62¼
S. L. & S. F.	23⅜	24⅛	23⅜	23½
Swift & Co.	106	106	105⅜	105⅜
Tennessee Copper.	9⅝	9⅝	9⅝	9⅜
Texas Oil	42	42	41	41¼
Texas Pacific	....	....	....	35½
Trans. Oil	10⅜	11	10	10¼
Union Pacific, c.	117½	117½	117	116⅞
U. S. Rubber, c.	83¼	83¼	82⅜	82¼
U. S. Smelt. & Ref.	52	52	52	52
U. S. Steel, c.	86¼	86⅜	85⅜	86
Utah Copper	61½	61⅞	61⅛	61
Vanadium Steel	66	66	65⅝	65
Va. Chemical, c.	65	65	64	63
Wabash	7⅜	7⅜	7⅜	7⅜
Western Union	....	....	....	82½
West. Electric	46¾	46¾	46¾	46½
Willys Overland	16¼	16½	16¼	16⅜

Total sales, stocks, 247,700.
Total sales, bonds, $3,493,000.
Weekly bonds, $67,629,000.

New York Bond Market

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

	Bid.	Ask.
Atchison Genl. 4s	71⅜	71½
Bal. & Ohio Gold 4s	61	62
Beth. Steel Ref. 5s	78½	80
Cent. Pacific 1st 4s	71¼	73
C., B. & Q. Col. 4s	93¾	94
St. Paul Genl. 4½s	70	71
Chicago N. W. Genl. 4s	73½	...
L. & N. Uni. 4s	78½	79½
New York Ry. 5s	20	22½
Northern Pac. P. L. 4s	75	75½
Reading Genl. 4s	79	79½
Union Pac. 1st 4s	81½	71⅞
U. S. Steel 5s	78½	80
Union Pac. 1st Ref. 5s	73¼	74
Southern Pac. Conv. 5s	95	96½
Southern Pac. Conv. 4s	75	76
Penna. Conv. 4½s	88	92
Penna 1st 4½s	75⅛	76
Ches. & Ohio Conv. 5s	76⅝	77

Liberty Bond Sales

Furnished by Overbeck & Cooke Co.

	Open.	High.	Low.	Close.
Liberty, 3½s	9102	9102	9096	9096
Liberty, 1st 4s	....	....	....	8520
Liberty, 2d 4s	8468	8468	8468	8464
Liberty, 1st 4¼s	8526	8536	8526	8536
Liberty, 2d 4¼s	8484	8488	8472	8476
Liberty, 3d 4¼s	8864	8868	8854	8854
Liberty, 4th 4¼s	8524	8534	8516	8516
Victory, 4¾s	9568	9570	9566	[illegible]66
Victory, 3¾s	9570	9570	9568	9566

Wool Situation Is Badly Mixed; Little Activity

Boston, Mass., Aug. 7.—Some wool dealers regard a slight broadening of inquiry which is noted as an encouraging factor. Others are equally sure that business resulting from such inquiry has been at expense of values. Recent business has been confined to medium and low wool and top, sales being largely among holders who were willing to sacrifice to big mill buyers who are said to have taken up a little good wool. This has been for piecing out purposes. Such a rate of buying if long continued would mean starvation to the wool trade.

With only a few new lines of light weight goods shown, encouragement can be drawn from the manufacturers' situation. In fact the market seems to be about as far from a stable basis now as at any time since prices slumped last May. The most satisfaction that the trade can get from the present lack of buying is that it allows wools to accumulate despite the slowness of receipts from the West. Conditions in the West still are unfavorable to the prompt assembling at seaboard markets of this year's clip of territory wool. Growers are trying to get an increase in advance. It is reported that 30 cents has been paid in a few cases, but 25 cents is still the going rate. Dealers are said to be inclined to discriminate against the clips running to quarter bloods and below.

Receipts for the week were domestic, 4,698,400 pounds; foreign, 941,400 pounds.

New York Wool and Hides

New York, Aug. 7.—(I. N. S.)—Wool—Nominal. Domestic fleece, XX Ohio, 36@57c; pulled, scoured basis, 40c@$1.15; Texas, scoured basis, 60c@$1.30.

Hides — Weak. Native steers, 23@29c; branded steers, 24@27c.

CATTLE AND LAMBS SHOWING LOSSES

North Portland Is Down in Both Lines for the Week—Hogs Are Higher With a Smaller Run Here.

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.
This week	2496	2179	354	6580
Week ago	3040	2188	224	5521
Two weeks ago	3232	2316	290	9773
Three weeks ago	3182	2521	241	8791
Year ago	3058	2062	342	7353
Two years ago	2008	1883	240	4282
Three years ago	2065	1715	132	1636
Four years ago	2185	1254	43	6877

Run of livestock for the week at North Portland included 175 cars, compared with 154 a week ago, 156 two weeks ago, 120 four weeks ago, 164 a year ago and 85 cars two years ago. Hogs were firm to higher, cattle were steady to lower, while sheep were steady, with lambs down.

In the hog alley the market reflected strength with a sale at the start of the week at $18.75 and additional business at the same price later. Hog receipts were fractionally less than the showing of the previous six days, but prices were so far above those in effect at eastern and other centers that there was little room for further rise here.

General hog market range:

Prime mixed	$18.00@18.75
Medium mixed	17.50@18.00
Rough heavy	14.00@14.50
Smooth heavy	14.00@15.00
Pigs	16.00@16.50

Cattle Show Weakness

Cuts in price were shown for cattle shortly after the week opened. [illegible] brought forth an advance at the start of the week, but even at that time the market reflected nothing but weakness [illegible] offerings.

Killers were in full control of the cattle situation for the week and the surplus offerings naturally did not aid matters.

General cattle range:

Good grass steers	$10.00@10.50
Good to choice steers	9.50@10.00
Medium to good steers	8.50@ 9.50
Fair to good steers	7.75@ 8.50
Common to fair steers	6.50@ 7.75
Choice cows and heifers	7.25@ 7.75
Best feeders	7.25@ 7.75
Fair to good	6.75@ 7.25
Good to choice cows and heifers	6.50@ 7.25
Medium to good cows and heifers	5.50@ 6.50
Fair to medium cows and heifers	4.50@ 5.50
Canners	2.50@ 4.00
Bulls	5.00@ 6.00
Choice dairy cattle	13.00@15.00
Heavy calves	7.00@ 9.00
Best light calves	11.50@13.00

Market for lambs reflected weakness with a liberal gain in the run over the previous week, although arrivals did not show the totals of two weeks ago. There were no east of the mountain lambs available and quotations for such stock were nominally quoted, but Willamette valley lambs were depressed and weak at the lower figures named. Mutton market in general was inclined to show steadiness.

General sheep and lamb range:

East of mountain lambs	$11.00@11.50
Valley lambs	9.00@10.00
Cull lambs	6.00@ 8.00
Yearling	6.00@ 7.00
Wethers	6.00@ 6.50
Ewes	2.25@ 6.00

Disposition of Livestock

Following was the disposition of livestock at North Portland for the week:

Delivered to—	Cattle.	Calves.	Hogs.	Sheep.
Adams Pkg. Co.	61	...	58	...
Bennett Meat	66	...	...	130
Barton & Co.	139	3	450	1330
Carstens Pkg.	170	...	100	...
L. Otto	...	...	170	...
Ray Fairchild	18	...	...	...
M. J. Gill	141	...	...	175
Henry Pkg. Co.	97	...	224	708
T. R. Howitt	97	2	85	286
Oberle & Nelson	89	...	...	...
F. L. Smith	87	...	...	29
Schlesser Bros.	45	43	...	172
Sherrett Pkg.	124	...	20	222
Swift & Co.	757	35	1860	2523
North	...	...	...	140
Miscellaneous	308	198	2	87
Through stock	157	...	...	...
Oregon feeders	582	...	65	76
Wash. feeders	28	...	11	...

PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings—	This Week.	Year Ago.
Monday	$ 6,279,226.30	$ 4,477,940.17
Tuesday	5,433,317.94	4,491,231.59
Wednesday	5,947,274.86	4,532,255.68
Thursday	4,681,641.56	4,641,472.75
Friday	5,966,309.40	4,475,147.32
Saturday	5,149,872.92	4,169,656.20
Week	33,455,642.98	27,809,514.36

Spokane Banks

Clearings, Saturday $1,801,582.00
Balances, Saturday 643,785.00

Seattle Banks

Clearings, Saturday $5,851,111.65
Balance, Saturday 920,853.09

San Francisco Banks

Clearings, Saturday $25,000,000.00

Los Angeles Banks

Clearings, Saturday $11,167,852.00

New York Bank Statement

New York, Aug. 7.—(I. N. S.)—Bank statement: Average—Loans decreased, $28,518,000; demand deposits, decreased, $250,000; time deposits, increased, $579,000; reserves, increased, $3,329,040.

Total — Loans, decreased, $45,515,000; demand deposits, decreased, $52,887,000; time deposits, decreased, $470,000; reserve, increased, $21,257,640.

Naval Stores Market

New York, Aug. 7.—(I. N. S.)—Turpentine—Savannah, $1.58; New York, $1.70.

BOSTON NEWS MAN DOUBTS C. PONZI

International Reply Coupons Not Only Method Used to Gain Wealth, Says Barron.

Clarence W. Barron of the Boston News Bureau was asked by the United Press for a statement as to the possibility of Charles Ponzi making as millions he claims within seven months by dealings in international correspondence reply coupons. Barron, also editor of the Wall Street Journal, who is an internationally known financier, said:

"The first intimation was that Ponzi bought Italian lire and French francs at greatly depreciated value and by purchasing reply coupons in those countries brought them to this country and cashed them at par. But when it was shown by the United States postal authorities that no such business had taken place in this country, the intimation was put forth that the dealings were in Europe between such countries as Roumania, Belgium and Switzerland.

"The very fact that if any newspaper publishers ought to know the shortage of paper throughout the world does not permit impoverished European countries to buy the pulp and print the paper that would be necessary to supply the demand for a man operating in those countries with millions of dollars every month.

"But no government, rich or poor, carries any stock of postage stamps or post cards in any postoffice beyond the legitimate weekly or monthly requirements of the local community.

"It is not possible that any one in this country has made arrangements within seven months with European postal officials, by bribery or otherwise, by which tons of coupons could be issued to the schemer for depreciated currency and cashed for full value with a more solvent government operating under the postal union.

"The very fact that Ponzi claims to have first 10 millions of money and now 24 millions of personal wealth, and his exhibit of $1,500,000 on deposit in one trust company with declarations that he has many millions in this country, is absolute proof that the 200 per cent interest he has promised the depositors with his concern does not come wholly from international reply coupons."

$75,000 Worth of Manitoba Gold Bonds Offered to the Public

Province of Manitoba 6 per cent gold bonds to the amount of $75,000 are being offered by the Lumbermens Trust company. These bonds are in denomination of $1000 and are offered at 92.86 and interest to yield 7.75 per cent. The bonds are dated August 2, 1920, and are due August 2, 1925, interest being payable semi-annually, February 2 and August 2. The bonds are the direct general obligation of the entire province, which is five times as large as the state of New York.

The August investment list of the trust company sets forth 55 issues of municipal and county bonds. Bonds of well known Oregon municipalities may be obtained at prices to yield 6 per cent. State of Washington county bonds with maturities ranging from 1921 to 1935 are also offered on a 6 per cent basis. Improvement district bonds with estimated maturities ranging from one to 10 years are on a 7 per cent basis.

The trust company reports that there is a strong demand for long term county and city bonds, which indicates investors realize that now is an opportune time to put their money out for a long period of years at a rate of interest which will perhaps not be obtainable in a short time.

Chicago Dairy Produce

Chicago, Aug. 7.—(I. N. S.)—Butter—Receipts, 7410; creamery extra, 52c.

Eggs—Receipts, 76,888; miscellaneous, 47@49c; ordinary firsts, 39@40c; firsts, 41@42½c; extras, 54@55c; checks, 34@35c; dirties, 37@39c.

Cheese—Daisies, 23@23½c; Young America, 25½c; long horns, 25½c; bricks, 25@25½c.

Live poultry—Turkeys, 40c; chickens, 30@35c; springs, 37@39c; roosters, 23c; geese, 20c; ducks, 28c.

Secure Investment Bonds When Costs In Commodities Rise

"The opportune time to buy high grade investment bonds," says Frank W. Camp of Freeman Smith & Camp company, investment bankers, "is when commodity prices are high. That is the condition today, but there are daily new evidences of a change in process. Market values of staples in many lines are shrinking. When crop values advance, land values keep pace. When crop values fall, land values depreciate. There is a natural relation. The 50 per cent mortgage of today approximates a 100 per cent valuation of a few years ago. Values of high grade bonds run contrariwise. A falling market for commodities brings increased demand for high grade bonds with an advance in values.

"It is a matter of more than ordinary value to a man who wishes to safely invest his funds to know," continued Camp, "that taxes for paying municipal bonds run ahead of any mortgage debt and to effect a clear title when foreclosing a mortgage one must pay up all taxes, street improvement assessments, etc., to protect his loan. Taxes for payment of bond principal and interest attach to the land and cannot be evaded."

Incorporations

The capitalization of the United Investment company of Portland, which filed its articles of incorporation Wednesday, is given at $5,000,000. The incorporators are Charles H. Carey, Robert R. Kuykendall and G. C. Fribble. The purpose of the corporation is to do a general investment, brokerage and development business, with Portland as the principal place of business.

Attention!

It is the aim of the management of The Journal to make the financial department most reliable.

With this aim in view, The Journal has and will continue to refuse money of promoters of wildcat schemes of all varieties.

No advertisement of oil companies, mining companies, or other stock or leasing concerns will be accepted by The Journal, unless the corporations selling these securities comply with the laws of the state of Oregon and have a permit from the commissioner of corporations permitting them to sell their securities in this state.