WHEAT MARKET DEMAND SPRINGS UP AFTER PERIOD OF INACTIVITY WITH EUROPE A LIBERAL PURCHASER

Trade Getting Ready for New Crop; Last of Foreign Sales Being Taken Care of Here.

PORTLAND WHEAT BIDS

White Club Wint, Spring Walls
Red

buying at slightly better valued as the sactual wheat are 1 to 2c a builted generally above those quoted on the Portland Merchants' Exchange.

One remarkable feature of the trade is the fact that with the exception of Red Walla, which is quoted 1c off, the prices bid on the Merchants' exchange at the week-end are exactly the same as on the same day a pear ago, However, the bids a year ago were for July delivery, there being no June bids at all, This, therefore, would show the present mar-This, therefore, would show the present mar-ket to be below a year ago, a condition that flour was merely another effort on the part of interested parties to piace their holdings on the laterested parties to place their holdings on the basis of new crop.

Coarse grains were inactive during the week, but hay remained firm and active with full prices paid.

full prices paid.

WHEAT—Cash buying price, tidewater track delivery: Club, \$1.14 @ 1.16; ordinary binestem, \$1.35; Big Bend bluestem, \$1.80; Turkey red, \$1.17; red Russian, \$1.13 per bushel, FLOUR—Selling price, mill door: Patent, \$7.75 @ 8.00; Willamette railey branda, \$6.16 @ 6.25; local straight, \$6.30; bakers' hard white, \$7.80; bakers' bluestem, \$7.60; bakers' bard white, \$7.80; bakers' bluestem, \$7.60; bakers' pastry, \$5.80 per bbl; graham, \$6.80; whole wheat, \$7.00; rvs, \$6.80 persebbl. Price for city delivery, 15c extra; suburban, 20c extra. HAY—Buying price; Willamette timothy, fancy, \$20.00 per ton; Eastern Oregon timothy, \$24.60 per ton; clover, \$34.60; straw, \$9.00; alfalfa, \$16.50; cheat, \$16.00 per ton. GRAIN SACKS—Nominal, No. 1 Calcutta, 12 %c for new crop delivery. Domestic bags, lac each. per ton.

OATS — Per ton, buying price: Feed, \$34.50; milling, \$35.00,

BARLEY — Buying price: Feed, \$28.00; BARLEY — Buying prios: Feed, \$28.00; brewing, \$28.50; FEEDSTUFFS—F. o. b. mills: Rolled barley, \$36.00 @ \$7.00; whole barley, \$34.00 @ \$5.00; affaira meal, \$29.00; coccanut mepl, \$29.00 @ \$0.00; cmcked corn. \$37.00 @ \$8.00; whole corn. \$35.00 @ \$6.00 per ton Merchants' Exchange bids:

WHEAT

Hard white 1.15 1.14
Boft white 1.15 1.09
White slub 1.15 1.09
Hard winter 1.14 1.09
Northern Spring 1.14 1.09
Red Walla 1.09 1.03
CORN
CORN

Frauds and Gippers Do Not Long Remain in Business

By Hyman H. Cohen

The other day I received an inquiry from a reader sking for advice as to the marketing of certain product at Portland, but wanted the marketing done asside from commission interests in fear of getting "mipped." The writer seemed to fear that by sending anything to Portland commission houses he would get the worst of it, therefore I was asked to specify a marketing that would be the safest.

Probably the answer sent to the inquirer was somewhat of a shock for the recommendation was made that

Gipping the Gipper I have known commission men who were not adverse to taking advantage of some shipper who had in the past taken advantage of them. There are buyers who have paid their good money for country produce and have received far inferior quality than they figured upon. Occasionally these buyers will take a hand at gipping some of the gippers.

Being gipped is an old story, although the word may be new to some. Gipping is nothing but cheating pure and simple. The commission man is no worse an offender of proper tactics than others. There are just as many crooked producers, perhaps, as there are crooked commission men. This should condemn only those that come under the ruling.

Some years ago there was displayed in the office of Mark Levy, a ploneer commission man, now deceased, a letter and bill. A certain country store-keeper had purchased 25 boxes of peaches from Mr. Levy. The peaches were especially picked by the seller and shipped in good order. The bill was rendered. It was for \$25. Not hearing from the buyer for sometime after payment was due. Mr. Levy sent a letter of inquiry as to the reason for the delay. Some months after he received an answer in this text:

"The 25 boxes of peaches you sent me were the worst I ever received. They were unfit for sale, and the entire lot had to be repacked at heavy expense. I am therefore submitting you a bill for this. The bill included:

Repacking fruit

Dumping poor stock

2,90

Use of store fer repacking

Freight paid on 25 boxes poor fruit.

Total Where Fakirs Work

This is a true account of one transaction. Mark Levy was known from one end of the Pacific Slope to the other extreme, as one of the squarest men that ever entered business. Even his competitors acknowledged that. He had received good fruit from his country shipper, had sent it to a country storekeeper, had returned the producer \$25 less 5 per cent commission, which amounted to \$22.75. He not only lost this entire sum, but was asked to remit an additional \$3.80 that the country huyer claimed.

Of course this is an extreme case; in fact a case that was so clearly a fraud, that a bill was posted on the walls of the commission house for many years, it served as a warning against further sales to such customers.

Pay Before Getting Money Pay Before Getting Money

There are many instances in which the commission man pays the country shipper for supplies immediately after they are sold. Occasionally the buyer will demand a rebate after the commission man has sent his returns to the The country shipper who markets a good product and does not strike a bad market—which occasionally is shown—has nothing at all to fear from shipping to the commission man providing he has been in the business for any extended period. Frauds and "gippers" do not remain in business long whether they be producers or commission handlers.

Good Output of Honey Is Outlook for United States

These are the prices retailers pay wholesalers, except as otherwise, noted:
BUTTER—Selling price, box lots, Creamery prices—Prints, extras, 40c for plain wrapbuying price, 22@22% c lb.
BUTTERFAT—Portland delivery basis; No.
1 grade, 41c; No. 2, 38c; No. 1 zone, 39c;
for No. 1 grade, premium being paid by some.
CHESSE—Selling prices, 25c; Cream triplets, 25c;
for No. 1 grade, premium being paid by some.
CHESSE—Selling prices 1 b.
Butters All of the investment market, so far and note that the commenced. Bees storing rapidly and with favorable weather conditions a heavy crop should be taken off. Heavy
which were established either during the
Jamasy advance on the second forward move
ment in April. It still remains true, therefore,
for No. 1 grade, premium being paid by some.
CHESSE—Selling: Tillamook triplets, 25c;
Buying prices 2.6 b. Tillamook; Triplets, 25c;
inburger, 24@28c; cream brick, 25
grade and longhorns, 25c
lib. Selling prices: Block Swiss, fancy, 31@
Intermonntain Region—Throughout much
32c; imburger, 24@28c; cream brick, 25c
grade and longhorns, 25c
lib. Selling prices and longhorns, 25c
lib. Selling prices. Pront street: Qur
BUSTERFAT—Portland delivery basis; No.
2 grade, 41c; No. 2, 38c; No. 1 zone, 39c;
for No. 1 grade, premium being paid by some.
CHESSE—Selling rillamook triplets, 25c;
imburger, 24@28c; cream brick, 25c
grade and longhorns, 25c
lib. Selling prices. Pront street: Qur
Busing prices are the prices of the investment market, so far
white clover, alsake and raspberry are in bloom
and the main flow has commenced. Bees storling prices and national responsible and raspberry are in bloom
at least, has been slow to follow the advance
white clover, alsake and raspberry are in bloom
at least, has been slow to follow the main flow has commenced. Bees storling prices and The control of the co

Government Bonds Go to a New High Mark While Foreign Exchange Values Are Lowered.



Regional Banks May Follow Sult

operations during the last five months. The rise on the stock exchange started about the middle of January. At that time the New York banks belonging to the federal reserve had with their central institution rediscounts as might have been looked convertible 4½s jumped under the stock of the federal pared with a high of 84 on A the stock of the six per cents at 100 we point away from their top. By the end of the third week in June this rediscount item stood at only \$18,327,000 within a measurable distance, that is, of the vanishing point. The meaning of this is that the entire stock exchange campaign since January, involving a very large addition to Wall street's loan account, has been financed

January, involving a very large addition to Wall street's loan account, has been financed not only entirely by the member banks without recourse to the rediscount privilege; not only this but during the interval nearly \$100,000,000 of 000,000 of previous borrowings at the reserve bank were paid back. Fear of Speculation Curbed Action Herein lies the chief explanation why the heads of the federal reserve, after delaying so long, have finally brought the official discount down to the 4 per cent level corresponding to the open market quotation on mercantile loans. They were manifestly speculation. But now, when it appears that this year's Wall street poperations have entailed no strain whatfor such extreme caution no longer exists. The reduction of the federal reserve discount acted as a stimulant to the investment market. But the effect was more apparent in government bonds than it was in corporate securities. All United States war loans drew well across par; some of them reached higher prices than any hitherto touched, the reason being that a discount rate of a per cent automatically places a premium upon a 4 ½ per cent security constituting the accepted collateral for rediscounts.

The rest of the invasiment market as far

NEW YORK BOND TRANSACTIONS

weakness in French francs. On the other hand the United Kingdom 51/2s sterling could not withstand the pressure against British exchange today and they broke below 107 for the first time this season, comparing with their top for the year of 116. There was further selling of the Consolidated Gas Convertible Gas 7s. Industrials generally were irregular.

There was no improvement this week in the money market for Canadian provincials. The general trend was irregular with less demand for issues. Manitoba 5s of 23 were 98% offered at 99%; the 6s were 101 bld, offered bid, offered at 106½. Ontario 6s of 23 were 109¼ bid, offered at 100%. The 6s of 1930 were 101% bid, offered at 102; and the 6s of 23 were 106% bid, offered at 197.

Wall Street, New York, June 24. Accompanying the increased activity in rallway stocks on the stock exertheless these bonds did not gain the sues were among the leaders, especialvalue as putting the ly the debenture 6s, which being ex-indomensant of the changeable for New York Central stock, were naturally affected by the movement of the latter toward par. two months ago and as compared with these highs the New York Central 7s were down nearly 2 points and the 5s a point and a half. Baltimore & Ohio bonds, like the New York Centrals, were not as much affected by the strength in the corresponding stocks as might have been looked for. The pared with a high of 84 on April 27 and the six per cents at 100 were still a

> New York, June 24.—Following is an offi-cial list of all bonds traded in on the New York Stock exchange today with prices and sales up to and including the close of the market. Total sales today were \$6,491,000 against \$12,532,000 pesterday, \$7,439,000 a week ago, \$4,907,000 a year ago and \$5,041,000 two years ago, From January 1 to date \$2,315,585,000 against \$1,463,281,000 a year ago, and \$1,896,660,000 two years ago.
>
> LIBERTY BONDS

| Sales | Sale

See and the second seco

Makers Unwilling to Cut Price North Portland Buyers Put in

BUTTER MARKET

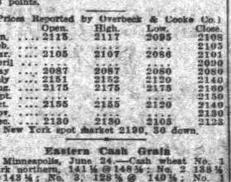
| Color | Color

Tillamook advanced its relling price of cheese Ic a pound during the werk and created considerable wonder in the trade generally. While some had been of the opinion that cheese prices would be advanced, at least after talking with Carl Haberlach, secretary of the Tillamook organization, the trade in general was unprepared for such a mose and had little cheese on hand. Even the bigger wholesalers were caught by Mr. Haberlach's andden return from California and as sudden advance in the price here. It has been noted in the trade that every time the Tillamook people go to the South, an advance in cheese results.

In the trade there is debate as to whether such a change in the price was justified by conditions in any of the leading markets of the country. Only the wider demand than supply of Tillamook can seemingly account for such a price movement at this time.

Poultry Prices Are Down

Further lowering of chicken prices was shown in the local wholesale trade for the week. Killers held off their purchases because of a previous overstock and while the total supply of the week was by no means heavy, accumulations were shown from day to day. This applied principally to lightweight hens and broilers, there being a fairly good call for heavy hens and springs. Ducks continued to show a lack of appreciative demand. Voal Market Does Better



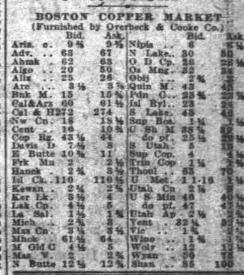
Week of Price Busting; Values Slide In Each Line.



Local egg market reflects an eggitic trong. The Poultry Producers recently advanced their selects to 29c a dozen but this movement was not followed by citiers. Therefore on Thursday the association reduced its quotation conselects to 29c, thereby viping out the entire advance. On the very day that the Poultry association cut back its price to the Drevious level, one of the big handlers advanced the quotation is a sosan to 28c.

Little not closinge was shown in the price of eggs at any of the leading centers during the week. Obergo was the chief advancer, moved. Chief of the control of

To fill out its week of price by forth Portland buyers best down



By New American-Ping Streets, Bellaher, July 11, Aug. 5, Sept. 6. Sallings every Thursday, by the popular steamers Mount Clay, Mount Carryal, Mount Clinton, Hansa, Bayern, Wuorttamberg, with special cabin and improved third class accommodations.

UNITED AMERICAN LINES, INC.