COLUMBIA RIVER SALMON ARE NOT PROTECTED DURING SPAWNING SEASON WHEN CANNING CONTINUES

WHEAT TONE IS SOME WEAKER

Activity Is Less Pronounced in Local Trade; Chinese Buyers of Flour in Northwest.

MERCHANTS EXCHANGE WHEAT BIDS

	Hard White	Soft White	White Club	Hard Winter	North. Spring	Red Walla
Monday	$1.09	$1.07	$1.07	$1.07	$1.07	$1.04
Tuesday.	1.09	1.09	1.09	1.07	1.07	1.04
Wedn'dy	1.08	1.08	1.08	1.06	1.06	1.03
Thursday	1.08	1.08	1.08	1.06	1.06	1.03
Friday..	1.08	1.08	1.08	1.06	1.06	1.03
Saturday	1.08	1.08	1.08	1.06	1.06	1.03
Week ago	1.09	1.07	1.07	1.07	1.07	1.04
Year ago	1.13	1.11	1.11	1.07	1.09	1.05

By Hyman H. Cohen

Sessions of the Portland Merchants exchange during the week reflected but nominal change in the price of wheat, but as usual the exchange quotations were out of line with actual conditions of the cash market. Seemingly those that go daily to make the bids on the exchange are determined to make the country believe prices are something that they are not. This hurts Portland in the country places because other exchanges give a more accurate report of the trade. The Journal alone prints each day the actual cash price of wheat in effect here. This is usually higher than what the exchange quotes.

Lack of change in the price of wheat on the exchange did not at all effect the cash wheat market. Cash wheat prices here responded to the demand or lack of demand for wheat and flour. The net result of the week's activities of the cash wheat market is a slight decline in the price.

[illegible]

Export Flour Is Cut

[illegible]

Hay Market Is Higher

[illegible]

PORTLAND WHOLESALE PRICES

[illegible]

Spawning Time Is Canning Time in Salmon Industry; Protection Is Then Required

By Hyman H. Cohen

The fight of salmon fishing interests against the purse seine and other gears as well as against the seal, is more or less personal, just as were efforts of the lower river fishermen in closing the Willamette—which they finally

accomplished, more or less personal, and fearful of competition. There is not the slightest doubt of the restructive effect of purse seine operation, because such operation simply scoops up everything that lies in its path. No fish, no matter how small, can escape its deathly clutch. Its hold is sure.

There is no doubt that the wheels engaged in salmon fishing along the Columbia do material injury to the industry. The same is true of ordinary seins and traps. All take their toll of salmon, but that is what the salmon industry is built upon. The lower river men claim that no fishing should be allowed above tidewater, while the upper river men claim that the lower river interests utilize such gear that it is almost impossible when in operation for the fish to escape to their natural spawning grounds. Each side is absolutely certain that the other's side operations are detrimental to the best interests of the salmon industry.

Mature Fish Should Not Be Caught

Both sides, so intent upon securing all the fish their gear can possibly secure, are not interested very much in preserving the salmon industry if it affects them in any great degree. For instance, all will fish for salmon when the fish should have its greatest protection. The government and the states have rigid laws whereby the wild birds are protected during the mating seasons, but not so with the salmon. All attempts to regulate on that score have been more or less clumsy and have fallen far short of the benefits so loudly proclaimed.

Fishing of salmon is therefore prohibited by law during the very early spring, or at such time as the fish is of its best quality. There are not enough salmon in the river usually during that period to really pay for catching them. Therefore, such time is proclaimed as a holiday for the good of the salmon industry, when it is not.

Spawning Time Is Canning Time

While the better class Chinook salmon of the Columbia are canned during the spring months when the fish are at their best, there is avery liberal catch of summer-fall fish when the quality is really so poor that consumers should not tolerate the supplies upon their table. It is during such time that the salmon is caught in greatest number. They ascend the Columbia river for spawning or laying their eggs and hatching the little fries. During such period they can be caught very easily, and that accounts for their great slaughter.

When in their spawning condition the salmon is not only unfit for food, but the eggs are ripe. Each fish has literally thousands of full-sized eggs. Therefore, each fish caught during that period means the loss of thousands of young fish and the replenishing of the industry. Canning interests will say that it is proper to catch fish then. Some of the leading canners will not operate during the spawning season because of the poor quality, but their place is taken by others in the fresh fish trade.

The seal and the purse seine were unmolested for many years in taking toll of the salmon industry, but were finally outlawed. The summer catch of matured salmon remains. The decreasing supply of fish is a result.

World's Wheat Crop Estimated Around the Probable Demand

[illegible]

Russian Crop Factor

[illegible]

American Supplies Needed

[illegible]

Indian Wheat Prospects Elevate Entire World Output

[illegible]

DAIRY PRODUCE OF THE COAST

[illegible]

POTATOES ALONG THE COAST

[illegible]

AMERICAN LIVESTOCK PRICES

[illegible]

LABOR TROUBLES FRIGHTEN PUBLIC

Will Not Buy Securities During Strike; Wall St. Calm in Face of Disaster.

By Stuart P. West
Special Correspondent of The Journal
(Copyright, 1922, by The Journal.)

New York, Aug. 12.—This week's events have witnessed the truth of the old adage that strikes are no argument on which to sell securities.

We never have had in recent years a nation-wide railway tieup such as has been threatened by the policy of the four big brotherhoods in connection with the shopmen's walkout. But we have had vast stoppage of the country's productive force through strikes in the steel, coal and textile and industries, and yet in no instance has there been a record of these disturbances causing serious liquidation in Wall street.

The truth is that usually labor struggles of such magnitude do not last long enough to occasion important loss, even in the industries most directly concerned. Such losses as do occur are so purely a temporary matter that they cannot affect long range calculations of security values. The threat of a general paralysis of transportation facilities is on its face extremely alarming, but it is unthinkable that should a crisis occur it could possibly last long enough to do any vital injury. The whole power of the government, realizing that the life of the nation was at stake, would be brought into play to keep the railroads running.

Wall Street Calm

Consequently the investment community has refused to grow excited over the strike news, no matter how bad it has seemed on the surface. The figures on car loadings since the first of July, when the rail strike began, have persistently failed to reveal any harm done except to shipments of coal. Were the coal strike over, the railroads would be confronted with an enormous traffic. Instead of worrying about labor troubles and their effect, the [illegible]

Foreign Situation Depressing

[illegible]

Bumper Crops Will Help

[illegible]

REALIZING SALES FORCED IN COTTON WITH DECLINES

[illegible]

New York Butter and Eggs

[illegible]

BOSTON COPPER STOCKS

[illegible]

Chicago Dairy Produce

[illegible]

Minneapolis-Duluth Flax

[illegible]

NEW YORK BOND TRANSACTIONS

Reported by The Journal's Wall Street Bureau

Wall Street, New York, Aug. 12.—European government bonds were not responsive to the better news from the London conference. [illegible]

NEW YORK BONDS

[illegible]

LIBERTY BONDS

[illegible]

FOREIGN BONDS

[illegible]

RAILROAD BONDS

[illegible]

MISCELLANEOUS AND INDUSTRIAL BONDS

[illegible]

STANDARD OIL ISSUES

[illegible]

New Low Mark Is Reached in Wheat Pit at Chicago

[illegible]

BUTTER MARKETS HELD TOO HIGH

Eastern Stock Comes Here as a Result of Artificial Values; Eggs Moving Higher.

[illegible]

Cliques Run the Market

[illegible]

Eastern Butter Is Shown

[illegible]

Egg Situation Is Firmer

[illegible]

Cheese Situation Firm

[illegible]

Poultry Trade Unchanged

[illegible]

Old Potatoes at Record

[illegible]

Onions at a Low Mark

[illegible]

Country Meats Are Firmer

[illegible]

Apple Prices Are Opened

[illegible]

Klickitat Harvest Mixed

[illegible]

Fruit Buyers Appear in Wenatchee

[illegible]

Carload Winlock Eggs for Hawaii Every 8 Days

[illegible]

HOG PRICE HIT HARD IN ALLEY

North Portland Is Off 75c for the Week With Greater Run; Cattle Tops Are Lifted.

PORTLAND LIVESTOCK RUN

[illegible]

Cattle Tops Lifted

[illegible]

Sheep Prices Hold

[illegible]

Disposition of Livestock

[illegible]

Lebanon Blackberries Saved

[illegible]

Wenatchee Wheat Outlook Good

[illegible]

New York Potato Market

[illegible]