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▲ 10-YR T-NOTE
2.32% +.12

▲ 30-YR T-BOND
3.12% +.14

▲ CRUDE OIL
\$52.78 +1.13

▼ GOLD
\$1,159.00 -4.30

▼ EURO
\$1.1014 -.0048

BRIEFCASE

From staff and wire reports

Paper industry launches ad campaign

The U.S. paper industry kicked off a \$20 million advertising campaign this week to highlight the role of paper in Americans' lives.

The campaign, "How Life Unfolds," includes a television spot of a young woman giving her grandfather tickets to a baseball game. The commercial tracks the paper products used during the outing – from the tickets and scorecard to a doughnut box and fan poster.

Industry officials say they're trying to stem declines in U.S. demand for paper and paperboard, the thicker material used for cereal boxes and other packaging. Since 2000, annual consumption of paper has dropped by 108 pounds per person, and annual consumption of packaging material has dropped by 56 pounds per person.

Clearwater Paper Corp. of Spokane is one of the companies funding the promotional campaign. The paper and packaging industry employs about 375,000 people nationwide.

Mines Management gets warning letter

Mines Management Inc. has received a letter from the New York Stock Exchange MKT, warning officers that the company is out of compliance with standards for continued listing on the exchange.

The Spokane-based company has until Aug. 3 to submit a plan to the exchange for improving shareholder equity and addressing continued financial losses. Mines Management's primary asset is the Montanore silver-copper project in Northwest Montana, which it is working to develop for mining.

In a news release, Mines Management officials said the company will submit a plan for correcting the deficiencies by the August deadline.

Fewer Idahoans paid below minimum wage

The number of Idaho workers paid at or below the federal minimum wage declined last year, the state Bureau of Labor Statistics said. The rate dropped from 7.1 percent in 2013 to 5.1 percent in 2014.

Of the 21,000 Idahoans earning a minimum wage or less in 2014, 12,000 – 57 percent – were women. They represent 5.8 percent of all working women paid hourly in Idaho, compared with 4.4 percent of all men.

The numbers suggest the state's labor market is tightening and having upward pressure on wages, according to the state Department of Labor.

Idaho businesses are reporting higher wages through the Occupational Employment Statistics program as well. Median wage data collected from employers show the average hourly wage paid in 2014 was \$19.12, up from \$18.67 in 2013. Idaho's overall hourly median wage – where half of workers make more and half make less – is \$14.93, up slightly from 2013's median wage of \$14.68.

Airfares likely to fall to four-year low

CHICAGO – Domestic airfares this autumn will fall to a four-year low, according to a fare-tracking website.

The average domestic fare from September through November will fall to \$248, a 3.6 percent decrease from last fall and an 8.1 percent decrease from the fall of 2013, according to Hopper's Consumer Airfare Index, which forecasts fares based on historical data.

"This fall is shaping up as a great time to book air travel," said Patrick Surry, Hopper's chief data scientist. "Lower fuel prices and increased competition from the low-cost carriers look set to drive prices lower than we've seen since we started tracking consumer airfare almost four years ago."

Rate on 30-year mortgage falls

U.S. average retreats from year's high levels

Associated Press

WASHINGTON – Average long-term U.S. mortgage rates fell this week, retreating from high levels for the year amid economic turbulence overseas. The lower rates brought an incentive for prospective purchasers toward the end of the spring home buying season.

Mortgage giant Freddie Mac said Thursday the average rate on a 30-year fixed-rate mortgage declined to 4.04 percent this week from 4.08 percent a week earlier. The rate on 15-year fixed-rate mortgages eased to 3.20 percent from 3.24 percent.

Markets around the world have been

nervously watching tumult and a nearly monthlong slide in China's stock markets, and Greece's economic crisis as it tries to negotiate a rescue from its European partners. That has pushed investors to seek safety in U.S. Treasury bonds, pushing interest rates lower.

Bond yields for Treasuries have been pushed lower by the rise in bond prices. The yield on the key 10-year Treasury note dropped to 2.20 percent Wednesday from 2.42 percent a week earlier. Mortgage rates often follow the yield on the 10-year note. It traded at 2.27 percent Thursday morning.

To calculate average mortgage rates, Freddie Mac surveys lenders across the country at the beginning of each week. The average doesn't include extra fees, known as points, which most borrowers must pay to get the lowest rates. One point equals 1 percent of the loan amount.

Spokane-area home prices

2014	Active listings	Median sale price	Homes sold
January	2,098	\$152,000	284
February	2,104	\$157,750	290
March	2,270	\$163,950	384
April	2,523	\$169,296	441
May	2,745	\$164,000	552
June	2,811	\$172,050	600
July	2,918	\$169,800	625
August	2,835	\$177,160	608
September	2,712	\$175,050	504
October	2,501	\$169,900	562
November	2,236	\$165,500	455
December	1,878	\$164,900	507
2015			
January	1,907	\$160,000	343
February	2,093	\$173,000	325
March	2,162	\$169,900	494
April	2,307	\$170,000	554
May	2,423	\$175,000	647
June	2,466	\$183,500	766

NOTE: Data refers to condos and single-family homes on less than one acre.
SOURCE: Spokane Association of Realtors Residential Report. Monthly sales go through revision.

Firms hope move will slow market upheaval



Associated Press

A Chinese stock investor uses a magnifying glass to look at his mobile phone screen Thursday as he monitors stock prices at a brokerage in Beijing, China.

Chinese companies suspend stock trading

By Kelvin Chan
Associated Press

HONG KONG – Faced with a stomach-turning slide in share prices, many Chinese companies are taking matters into their own hands with a tactic that experts say is bound to backfire: they're pressing the pause button.

About half of the 2,800 stocks on mainland Chinese markets have been suspended from trading as companies attempt to stem further losses by sitting out the market upheaval.

The trading halts appear to be separate from the flurry of measures rolled out by Beijing over the past week, as the country's communist leaders made increasingly desperate attempts to stabilize tumbling markets.

The Shanghai Composite Index has dived about 30 percent from its June 12 peak. The steep decline comes after a spectacular rally that sent the Shanghai index up 150 percent in the previous 12 months despite slowing growth in the world's second biggest economy.

The government fanned the rally by sending encouraging signals through state media that enticed the Chinese to pile in to the market. But the ensuing downturn and Beijing's frantic response, which includes banning major shareholders from selling stakes for six months, highlights the limits of its control over the market.

Experts said the wave of trading suspensions could have the opposite of the intended effect. Instead of stabilizing the market, they could add to the selling pressure by transferring it to other shares that remain active.

It's a naive strategy that shows "how immature the China market is," said Jackson Wong, an associate director at United Simsen Securities.

Ordinary Chinese investors have mixed feelings about the trading halts.

"I'm worried and happy at the same time," said Shanghai resident Ella Hong, who plowed \$31,400 into six companies starting in May, just before the market turned.

Trading in half of those stocks is now frozen, including two companies whose share prices have dropped by more than half.

"What I'm happy about is that they would not lose more in these next few days," said Hong. "But what I'm worried about is that I heard once the stock comes back to the market, it would drop anyway."

Her shares of seafood processor Shandong Oriental Ocean Sci-Tech Co. are stuck. And her shares of hydraulic machinery maker Fujian Haiyuan Automatic Equipments Co. are stopped. Both said this week they are tempor-

See **TRADING, A11**

Developer purchases Brass Rail building

Empty downtown bar's second floor will house new owner's company

By Chad Sokol
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Jerry Dicker, a prominent developer credited with helping breathe new life into downtown Spokane's entertainment scene, is moving his company's headquarters into the building formerly occupied by Dempsey's Brass Rail-bar.

The two-story building at 909 W. First Ave. has been vacant since Dempsey's bar went out of business in 2011. Now the second floor is being remodeled into a larger office space for Dicker's company, GVD Commercial Properties. The company will move from its current offices in a residential neighborhood at 810 E. 28th Ave.

Dicker declined to say what might occupy the building's first floor, but he gave this hint: "We're in the entertainment district, so it should be something that's consistent with entertainment and the arts."

Something should open there by September or October, he said.

Dicker paid \$600,000 earlier this year for the 3,900-square-foot building, which the Spokane County Assessor's Office had valued at just under \$500,000. It's situated near two of his other properties, the Hotel Ruby, at 901 W. First Ave., and the Bing Crosby Theater, one block to the north at 901 W. Sprague Ave.

Mauer Construction, a regular development partner of GVD Commercial Properties, is handling the second-floor renovation.

Construction workers have been scraping off the building's old facade for several days.

Trading glitch had little impact on stocks

By Bernard Condon
Associated Press

NEW YORK – You can read all about it on social media and newspapers, but you won't find a trace of it where it really matters: Your next 401(k) statement.

In a dramatic breakdown that once would have sent the market plunging, the world's most iconic stock exchange, the NYSE, was forced to stop trading for nearly four hours Wednesday. Regulators put out statements. Twitter lit up with conspiracy theories. The president of the United States was briefed.

As for stocks, there was barely a ripple. One reason is that trading in stocks didn't stop at all. It just shifted from the New York Stock Exchange to other exchanges and trading venues.

"It's like your neighborhood grocery

store having a power failure," said Keith Ross, CEO of PDQ Enterprises, which runs a NYSE rival, the PDQ ATS. "You can go to all sorts of other stores that aren't far away."

For many ordinary Americans, there was another reason not to worry: Those who own stocks only through mutual funds are not directly affected by intraday outages.

Mutual funds, unlike individual stocks and exchange-traded funds, do not trade during the day. Their prices, which are calculated using the closing prices of stocks in the funds, are set just once every day, at the end of trading.

The NYSE reopened trading 3:10 p.m. EDT Wednesday, plenty of time before closing.

For much of the 223-year history of the NYSE, a long trading halt could have walloped the market. Investors in big-name stocks used to only be able to trade through

the NYSE. They would hand off their orders to a broker, who would turn to a "specialist" on the floor of the stately NYSE building at 11 Wall Street charged with matching buyers and sellers.

In the 1970s, Nasdaq, an electronic exchange, began competing against the NYSE. Later came more exchanges, like ones run by BATS Global Markets, and "dark pools," or trading platforms that allow customers to buy and sell in large quantities without alerting the broader market.

Now, stocks can be traded at some 60 exchanges and trading venues. Where once nearly all stock trades were done on the NYSE, now it accounts for less than 25 percent, according to BATS. The competition has forced the NYSE to slash staff, move into electronic trading itself, rent out its iconic building for parties and other events, even sell itself.