SUGAR GOES DOWN

Ten-Cent Decline in All Refined Grades.

DUE TO IMMENSE CROPS

Manipulation of Eastern Tomato Market - Car Shortage Interferes With Wheat Buying. Advance in Poultry.

CANNED GOODS-Manipulation in

HOPS-Large purchase at Salem by

FRUIT-Peach market weakened by

WHEAT-Buying checked by our

POULTRY-Opening prices one cent

mst. The prospect of big crops in Europe heets this year and for this reason the ew York refiners have, for the past two or om the importers, in an effort to force them lown. They finally succeeded to bringing seed in their object and the lo-cent reducion announced yesterday followed.

now the same. Last Winter, through speculation, prices in New York were much higher in all the sugar countries.-Europe's crop alone being over 1,000,000 tons in excess of that and the natural tendency of prices to there-

ADVANCE IN TOMATOES.

Extensive Manipulation Reported in Eastern Murkets,

About the firmest article in the canned goods vances have been coming along with much regularity, the latest being a rise of 15 cents a ket is in the threes of manipulation, according to the trade papers, one of which of recent

market, of the temato syndicate. It is stated on the authority of one of the best-posted buyers in the market that this syndi-cate is now in possession of between 1,000,000 and 1,500,000 cases of stock, and that its manulation aided by the unfavorable growing eather and lighter acreage in the product is year, is responsible for the prevailing mar-

on hand yesterday on which to quote values. erveral days at least, as the large retailers are said to have but little on hand. Old hene

erest yesterday at 26 cents, and Oregon stock sold from 26 to 27% cents, the range probably being according to quality. There was no change in the butter eitua-

EXPORTER BUYS HOPS.

LaVie, Through Krebs Bros., Gets 540 Bales

at 15 Cents-Early Trading Expected. The largest transaction that has occurred in the hop market in a long time was closed at Salem yesterday when Krebs Bros, bought 540 bales of choice 1995s of T. A. Livesley & Co. The price is understood to have been 12 cents. Evels bought the lot for George A. LaVie, of New York City, a big exporter. There is much less bearish talk heard in

to be gaining ground among dealers that the bottom has been reached. Some experienced hopmen are of the opinion that the market the middle of October, buyers will be out in English figures will be given out. Not only in this country, but in England are the estimates as far apart as they can be, for a cable was received yesterday saying the crop indicate a perfect crop, whereas the English papers that have been received have shown

PEACHES NOT PLENTIFUL.

But Market Is Easier as Two Carloads Are

Near at Hand. Peaches were in light supply yesterday, but se a car of Salways is one Wednesday and another car Thursday. Three care of banames were received yesterday and all were

Gravenstein apples are doing a little better. owing to the smaller supply and good demand, fancy stock bringing \$1.50. The next cord grapes were more numerous yesterday and were held at 25 cents for five-pound baskets and 45 cents for ten pounds.

The market is still glutted with tomatoes which sell at 25@30 cents. Two cars of sweet potatoes came in yesterday in good

Bank clearings of the Northwestern cities vesterday were as follows:

PORTLAND QUOTATIONS. Grain, Flour, Feed, Etc.

FLOUR—Patents, \$4.50@4.95 per harrel; straights \$164.25; clears, \$2.75@84; Vailey, \$3.90@4.10; Dakota hard wheat, \$6.50@7.25; Graham, \$2.25@2.75; whole wheat, \$3.75@4; rye dour, local, \$5. Eastern, \$5.50@5.60; cornmeal, per bale, \$1.90@2.20 OATS—No. 1 white feed, \$23@24; gray, \$72 per ton.

OATS-No. 1 white kees, which could be seen to be seen.

\$21 per ton.

WHEAT-Club, 69670: per bushel; bluestem.

72673c; Valley, 71c.

BARLEY-Feed, \$20 per ton; brewing.

\$21; rolled, \$226725.

RVE-\$1.50 per cental.

MILLSTUFFA-Brah, \$18 per ton; middings, \$28.50; aborts, \$18; chop, U. 5. Milla, \$18; inseed dairy feed, \$18; alfalfa treat, \$18 per ton.

\$18; inseed dairy feed, \$18; alfalfa meal, \$18 per ton
CEREAL FOODS—Rolled oats, cream, 20pound sacks, \$2.75; lower grades, \$596.25;
oatmeal, steel cut, 30-pound sacks, \$8 per
barrel; 10-pound sacks, \$4.25 per bale; oatmeal iground, 50-pound sacks, \$7.30 per
barrel; 10-pound sacks, \$4 per bale; split
peas, \$5 per 100-pound sack; 25-pound boxes,
\$1.40; peari baries, \$4.25 per 100 pounds; 25pound hoxes, \$1.25 per box; pastry flour, 10pound sacks, \$2.50 per bale.

HAT—Eastern Oregon timothy, \$14.915
per ton; Valley timothy, \$11.912; clover,
\$8.90; cheat, \$7.50.99; grain hay, \$5.90.

Vegetables, Fruit, Etc.

DOMESTIC PRUITS — Apples, \$161.50
per bez, peaches, \$0.681.15 per craise; plume,
50875c per reale; cantaloupes, 50.681.25 craise;
craise; peache, \$1.61.25 per box, watermelons,
4.61c per pound; crabapples, \$1 per box;
grapes, muscat, \$1.25 per box, Tokay, \$1.65,
black, Toc681; concord, 254946c; casabas, \$26
250 per dozen; pears, \$1.50; blackberries, \$2
per drais; huckberries, \$c per pound,
TROPICAL FRUITS—Lemons, choice, \$66
6.50; oranges, Valencias, fanny, \$565.25 per
box; grapefruit, \$187.50; chespples, \$2.500
dozen; pomegranates, \$191.25 per box.
FRESH VEGETABLES—Beans, 124c per
pound; cabbage, 1614c per pound; cauliflower, T5636c per dozen; celery, 75636c
per dozen; corn, \$850 per dozen; cucumbers,
10615c per dozen; egg plant, \$1.75 per craise,
peppers, 768c per pound; pumpikins, 14,615c;
tomatose, 26,630c per craise; squash, 5c per
pound.
ROOT VEGETABLES—Turnips, \$1.2561.40

pound, ROOT VEGETABLES.—Turnips, \$1.25@1.40 per mack; carrots, \$1.25@1.50 per mack; beets, \$1@1.25 per mack; garlic, 12%0 per bound. pound. ONIONS-Oregon, 90c@\$1 per eack; Globe, The per sack.

POTATOES—Oregon extra famer, 65@75c
per sack; common, nominal; Morced sweets,

POTATOES—Oregon extra fancy, 65@75c per sack; common nominal; Mercad sweets, 2@24c per pound.

DRIED FRUITS—Apples, 1@9c per pound; apricots, 12@124c; peaches, 104@5124c; pears, none; Italian prubes none; California figs, white, 4@6c per pound; black, 4@5c; bricks, 12-14-ounce packages, 75@85c per box; 58-ounce, 22@2.40; Smyrns, 20c per pound; dates, Fard, 6c.

RAISINS—Seeded, 12-ounce packages, 7@8c; 16-ounce, 84.98c; loose muscateis, 54.98c; toubleached seedless Sultanas, 64.5; London layers, 5-crown, whole boxes of 20 pounds, \$1.85; 2-crown, \$1.75.

in a position practically to dictate terms to be above. I look for a Si I c. b. Excitory market on full etandard he before the tomato specking scanon each. It is even now practically impossible to buy on the 90t or sweet 1925 c. b. b. factory heads on full standard 28. We are disguised with the actions of the endicate. If we succeed in working up the fother so the point where he is willing to pay for year dozen we can't get the order confirmed, parkers wiring us the market as again govanced. We are out of it until the situation has setted to a steady heads. A good and talled. If the packing is inte, then the chances are more favorable to the Johnstone goods parked now are highly colored and a good many stank-filled can are likey to make their appearance in the market.

WHEAT SELIANG PREELY.

Dealers Loudly Compilain of Car Shortage—Ocean Lines Congested.

Wheat dealers report a threat selling movement on in the country, but compilain that more grain is being offered than they can take care of. There is no relief, they say, in the car shortage trouble, notwithstanding all the promises that have been mails. There is also congested on the ocean transportation lines as the regular stransers have more wheat offered than they can find space for, and large number of the independent boots have gone into the lumber trade. Wheat prices held firm, but without much change.

POULTRY OPENS HIGHER.

Good Demand is Promised This Week—

Eastern Regs Offering.

The poultry market opened this week with prices about 1 cent higher than they can find space for, and large number of the independent boots have gone into the lumber trade. Wheat prices held firm, but without much change.

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BLEDWAL 220 per pound, CASCARA SAGRADA (Chittam bark)— Good, Sc per pound,

BEEF-Dressed bulls, 162c per pound: one 364c; country steers, 4544c. VEAL-Dressed, 75 to 125 pounds, 746 c; 125 to 200 pounds, 468c; 200 pounds Sc; 125 to 200 pounds, 4@Sc; 200 pounds and up. 1844c.
MUTTON—Dressed, fancy, 6%87c per pound; ordinary, 4@Sc; lambs T@T%c.
PORK—Dressed, 100 to 150, T@T%c; 150 and up. 6@6%c per pound.

Groceries, Nuts, Etc.

Groceries, Nuts, Etc.

COFFEE—Mocha, 26@28c; Java, ordinary, 18@22c; Costa Rics, fancy, 18@20c; good, 18@21c; cordinary, 10@22c per pound; Columbia rosas; cases, 100s 514.25; 50s, 514.25; Arbuckis, 515.75; Lion, 515.75.

RICE—Imperial Japun No. 1, 55.37A; Southern Japan, 58.50; Carolinas, 5@61c; brokenhend, 24c.

RALMON—Columbia River, 1-pound talls, 51.75 per dozen; 2-pound talls, 52.40; 1-pound faits, 51.85; fancy, 18 14-pound fait, 51.80; 1-pound faits, 51.10; Alsains pink, 1-pound fails, 55c; red, 1-pound talls, 51.50 seckeys.

1-pound faits, 51.55.

SUGAR—Sack basis, 100 pounds; Cube, 55.70; powdered, 55.45; dry granulated, 55.75; extra C, 54.85; golden C, 34.75; fruit sugar, 58.35; advances over sack hasis, as follows: Narrels, 10c; half-barrels, 25c; bozes, 50c per 100 pounds; fragle myra 15@15c per pound; if later than 15 days, deduct he per pound; if later than 15 days, deduct he per pound; if later than 15 days, deduct he per pound; finite than 15 days, deduct he per pound. SALT—Callfornia, 511 per ton, 51.60 per fait, half-pound 100s, 57, 50s, 57.50.

NUTS—Walnuts, 13%, 50s, 57.50.

REANS—Small white, 3%, 64.6c; cheet-muts, 15a; fine per pound; ronated, 5c; pinenuts, 7c; cocoanuts, 7c; ocoanuts, 7c; cocoanuts, 7c; cocoanuts

Provisions and Canned Mests.

HAMS-10 to 14 pounds, 14c per pound;
14 to 16 pounds, 134c; 18 to 20 pounds,
184c; California (piculo), 94c; cottage
hams, 8c; abbulders, 8c; bolied ham, 21c;
bolied picule ham, bonsieus, 18c.
BACON-Fincy breakfast, 194c per
pound; standard breakfast, 174c; choics,
16c; English breakfast, 11 to 14 pounds,
15c; peach baccon, 16c.
DET SALT CURED-Regular abort clears,
11c; dry sait, 12c amokéd; clear backs, 11c;
dry sait, 12c smokéd; clear bellies, 14 to 17
pounds average, none; Gregon exports, 20 to

PickLED GOODS-Pork, barrels, \$18; half-barrels, \$5.50; beef, barrels, \$12; half-barrels, \$5.50.

SAUSAGE-Ham, 15c per pound; minced ham; 10c; Summer, choice dry, 17%c; belogns, long, 5%c; weinerwurst, Sc; liver, Scipperk, 98 10c; headchesses, Sc; hlood, Sc; belogns sausage, ink, 4%c.

CANNED MEATS-Corned beef, pounds, per down, \$1.25; two pounds, \$2.35; six pounds, none, tone, two pounds, \$1.25; two pounds, \$2.35; six pounds, none, two pounds, \$2.35; six pounds, none, tone, tongue, pounds, \$2.15. Reast mutton, six pounds, \$3.50.

LaRD-Lexf lard, kettle rendered, tierces, 11c; tubs, 11%c, 50s, 11%c; 20s, 11%c; 10s, 11%c; 3s, 11%c. Standard pure: Tierces, 10c; tubs, 10%c; 50s, 10%c; 20s, 10%c; 10s, 10%c; 3s, 10%c. Compound; Tierces, 6c; tubs, 6%c; 50s, 6%c; 10s, 6%c; 5s, 6%c.

TURPENTINE—Cases, 86c per galion.
WHITE LEAD—Ton lots, 74c; 500-pound lots, 74c; ises than 500-pound lots, 5c.
GASOLINE—Store gasoline, cases, 324c; iron barrels, 17c; 86 deg gasoline, cases, 32c; iron barrels or drums, 26c.
COAL OIL—Cases, 204c; iron barrels, 14c; wood barrels, 17c; 63 deg, cases, 22c; iron barrels, 154c.
LINEEED OIL—Raw, 5-barrel lots, 55c; 1-barrel lots, 56c; cases, 59c; boiled, 5-barrel lots, 55c; 1-barrel lots, 56c; cases, 61c.

MOST OF NEWS AT CHICAGO 18 OF BEARISH NATURE.

Heavy Shipments During Past Week From Baltic Ports-Increase

CHICAGO, Sept. 18.—In the wheat pit at the start the December option was a shade lower to 14844c higher, at 841498454c. Continued rain in the Northwest induced general buying during the first hour. As a result the market was quite firm, December touch-ing 86th, Weekly statistics, however, were extremely bearies. Probably the most important feature was the heavy shipment of wheat during the past week from Black Sea ports, the total movement from that locality being 8.285,000 bushes, as against 6.182,000 bushes the corresponding time last year. The world's total shipments were nearly 3.000,000 in excess of the amount estimated in advance. in excess of the amount estimated in advance. In addition, there was an increase of Tik. 000 bushels in the world's visible supply. Aside from the foreign situation, two domestic factors encouraged the bears. One influence with pear ago. A scarcely less important factor was the liberal primary movement, receipts today at all the principal grain centers being 1,580,000 hushels. Toward noon the absence of any apparent support from the lead-ing bulls inspired confidence in the minds of bears and caused increased selling pressure. Yielding to this tendency the December delivery gradually sold off to fishe. Covering by shorts caused a moderate rally, but the mar-ket closed rather casy, with December at 6Fig. Corn was firm early, but weakened under heavy sales, and closed with prices at the lowest point. December opened highly high-er at 454404514c, sold off to 444c, and closed

rn mar- cording recent coming ogresses rend of	bricks 12-14-ounce packages, 75-285c perbox; 55-ounce, 22-22-40; Smyrns, 20c perpound; dates, Fard, 6c. RAISINS—Seeded, 12-ounce packages, 72-8c; 16-ounce, 89-28c; 16-ounce, 81-28c; 16-ounce, 81-28c; 16-ounce, 81-28c; 16-ounce, 81-28c; 16-ounce, 81-28c; 16-ounce, 81-28c; 16-ounce, 81-8c; 16-ounce, 81-9c; 16-ounce, 81-9c; 16-ounce, 81-9c; 16-ounce, 81-9c; 16-oun	heavy sales, and closed with priors at the lowest point. December opened higher high-rear \$450,650c, sold off to \$45c, and closed at the hottom. Bentiment in the cate pit was hearish. The market closed at about the lowest point of the day. December opened unchanged to be lower, at 250,61285c, and off to 250c, and closed at 255c, 255c.	g50c. POTA sweets, CHES ern, 15 FRUI banans fornia
e best- s syndi- 1,000,000 is man- growing	BUTTER-City creameries: Extra creamery, 30@ 22 % o per pound. State creameries: Fancy creamery, 25@30x; store butter, 14@ 15c; Eastern creamery, 25@37%; EGGS-Oregon ranch, 25@37%; Eastern, 25c; CHEESE-Oregon full cream twins, 13 % 2 15c; Young America, 14 % 3 15c.	Provisions were steady on a scattered de- mand. At the close, January pork was up Sc. lard was a shade higher at 6.8586.8716, and ribs were up Tisc, at \$6.50. The leading futures ranged as follows: WHEAT.	HOPS RECS wheat, onts, 6 7305 m
product ng mar-	POULTRY - Average old hems, 135/614c; mixed chickens, 135/15/5c; old rooscers, 96/16c; young roosters, 116/12c; Springs, 185/614c; drawed chickens, 14c; turkeys, itve, 208/21c;	September \$ 85% \$ 84 \$ 85% \$ 85% December \$45	saries; hides,
ndicate. sent are erms to factory	turkeys, dressed, choice, 20g324c; geese, list- jer pound, 8696; geese, dressed, per pound, 10811c; durks. 15814c; pigons, \$181.25; equabe, \$282.50.	Sept. (old.) 54 54 52½ Sept. (new.) 54½ 54½ 54 Dec. (old 46½ 46% 45½ 45½ Dec. (new.) 45½ 45½ 44½ 44½	STO
e toma-	Hops, Wool, Hides, Etc.	OATE.	
tandard of the up the	HOTS-Nominal. WOOLD-Essiern Oregon average best, 19@ 21c; lower grades down to 13c, according to shrinkage; Valley, 25@27c per pound. NOHAIR—Choice, 30c per pound.	May 44 45% 44% 43% 63% 68% 68% 68% 68% 68% 68% 68% 68% 68% 68	ADV
to pay ler con- ket has ntil the	HIDES-Dry hides: No. 1, 16 pounds and up. 161; \$17c per pound; dry kip, No. 1, 5 to 10 pounds, 18915c per pound; dry caif. No. 1, under 5 pounds, 17@18c; dry saited.	October	Condi
A good pack of se main-	bulls and stage, one-third less than dry flint; (culls, moth-eaten, badly cut, scored, murrain, hair-clipped, weather-beaten or grubby 1036 per pound less). Salted bides:	October 1.72% 7.80 7.72% 7.72% November 7.45 7.45 7.40 7.42% January 6.87% 6.87% 6.85 6.85	
on the jobber. colored e likely	Sterrs, sound, 60 pounds and over, Ng 10c per pound; 50 to 60 pounds, 8% \$8c per pound; under 50 pounds and cows. 8gsc per pound; salted ktp sound, 15 to 30 pounds, he per pound salted veal sound 10 to 14 pounds.	SHORT RIBS. October 8.65 8.72% 8.60 8.80 January 6.47% 6.32% 6.47% 6.50 Cash quotations were as follows:	NEW

Oats-No. 2, 27%c; No. 2 white, 20%c; No. 3 rhite 271-8285-c. Rye-No. 2, 672-69c. Barley-Good freding, 3616@57c: fair to

hoice maiting, 42648c.
Financed-No. 1, 92c; No. 1 Northwestern.

Timothy-Frime, 25,25.

Mess pork-Per berrel, 515,000:15.50.

Lard-Per 100 pounds, 57,875.

Short tibs sides-Looss, 25,700:8.55.

Short cienr sides-Boxel, 58,7500:8.55.

Clover-Contract grade, 511,750:12.10.

| Picur. barrelis | Receipts. Ships | Ships |

NEW YORK, Sept. 18.-Flour-Receipts, 11,-00 harrels; exports, 4660 harrels. Quieter, but Wheat-Receipts, 138,600; exports, 23,700 bushels. Spot, easier; No. 2 red, ST&e ele-vator and SDe f. o. b. afloat; No. 1 Northern Duluth, Nike to arrive f. o. b. affoat; No. 1.
Northern Manitoba. 884g to arrive f. o. b.
affoat. Options opened steadler on firm
cables but weather news. Western but support and covering, but turned weak at Doon
under big receipts, bearish weekly statistics
and liquidation. Later it railed on demand
and closed only he net lower. May closed
90%c; September closed 88c; December closed

SAN FRANCISCO, Sept. 18.-Wheat and arley, strady, Spot quotations; harley-Feed, \$1.02%@1.07%; brewing, \$1.10@

binck, \$1.15@1.65. Call board sales: Wheat-December, \$1.35%. Bariey-December, \$1.06%. Corn-Large yellow, \$1.27461.424

Minneapolls Wheat Market, MINNEAPOLIS, Sept. 18 .- Wheat - Septem ner, 80%c; December, 81%c; May, 84%@64%c; No. I hard, 84%c; No. I Northern, 88c; No. 2 Vorthern, 77678c.

Wheat at Liverpool.
LIVERPOOL, Sept. 18.—Wheat—December, 6s Sid; March, 6s Tid. Weather in England today was fine.

TACOMA, Sept. 18. - Wheat-Unchanged; bluestem, 72c; club, 69c; red, 65c. NEW YORK, Sept. 18.—The visible supply of grain Saturday, September 18, as com-piled by the New York Produce Exchange is

NEW YORK, Sept. 18.—Cutton futures closed barely strady to 7 points decline. September, 10.25c; October, 10.51c; November, 10.25c; De-cember, 10.37c; January, 10.40c; Pebruary, 10.40c; March, 10.50c; April, 10.85c; May,

San Francisco Spot and Speculative Market Strong.

WHEAT IS BARELY STEADY

Cargo of Hay Sold for Vladivostok. Potatoes and Onlons in Excessive Supply-Eggs Are Moving Upward.

SAN FRANCISCO, Sept. 18.—(Special.)— Frain options were traded in nearly all day. Sarley held up the best with sales of Decem-er up to \$1.04%, closing at \$1.04%, Cash alues of that cereal were strong. Choice raives of that cereal were strong. Choice feed sold at \$1.075. Receipts were large but mostly sold ahead. Exporters are believed to be quietly buying in the country for Europe or the Far East. December wheat had a sharp setback to \$1.33% influenced by the Chicago decline, but closed steadler. Leading interests report a good demand for choice oats at full prices. Feed-stuffs and hay were firm. The steamer Dumtarion will take 10.000 bales of new wheat and oat hay for Viadivostok from this port. Arrivals of table grapes were smaller, but the market was weak, owing to the heavy carry over, including a large amount intended for Puiges Sound norse that missed connections. Si L & F 20 pt. Arrivals of table grapes were smaller, but the market was weak owing to the heavy do preferred for Puget Sound ports that missed connection with yesterday's steamer. A large surplus of old and deteoristed peaches keeps the pace for that fruit weak, but it will soon disapper and a better market will be seen. Apples were quieter owing to the lack of choice ripe eating stock which is mostly wanted Pomegranaste were more plentiful and quoted at a wider range. Clirus fruits were steady.

It was a particular to the lack of choice of the control o

Eggs are again showing firmness. Upper grades of butter and cheese are steady. Receipts, 31,000 founds butter; \$700 pounds cheese; 26,340 dozen eggs.

VEGETABLES Cucumber. VEGETABLES-Cucumbers, 25640c; garlic, 5654c; green peas, 2634c; string beans, 16 5c; tomatoes, 25650c; okra, 50650c; eggplants.

POULTRY-Turkey gobblers, 19622c; roosters, ofd, \$464.50; roosters, young, \$4.50835.3c; broilers, small, \$282.50; broilers, iarge, \$28 2.50; fryers, E093.50; fryers, young, \$564. EOGS-Store, 25020c; fancy ranch, 26c; Dast-ern, 200 21c. BUTTER-Fancy creamery, 26c; creamery

seconds, 22c; fancy dairy, nominal; dairy sewida nominal. WOOL-San Joaquin, 11614c; Nevada, 156 MILLSTUFFS-Bran. \$20.50@21; middlings

HAT-Wheat, \$10014.50; wheat and cate, \$10012; barley, \$8611; alfalfa, \$669; clover, \$7810; stock, \$5685.50; straw, per bale, 30 POTATOES-Salinae Burbanks, Socg\$1.10

sweets, \$1.50g1.65. CHEESE-Young America, 114@124c; East-

PN:115—Appies choice \$1.40; common, 500; bananas, \$1623, Mexican limes, \$563, 50; California temons, choice, \$4.50; common, \$1.50; oranges, navels, \$2634; pincappies, \$263. HOPS—1904, 156 [5c] 100, 14636; RECEIPTS—Floor, 23.670 quarter sacks; wheat, 20.801 contais; barley, 14.076 centais, onts, 6734 centais; beans, 467 marks; potatocs 7505 macks; bran, 70 marks; middlings, 325 sarks; hay, 1326 tons; wool, 123 bules;

ADVANCING TENDENCY CONTIN-

Some Relaxation - Sudden Spurt in Reading.

ency of prices which held through last week was continued in today's etock market. sional halfs and-reactions, but there was no actual reversal of the course of prices. The day was without special incident in the way of news, but advices from all quarters were corroborative of the extraordinary property in all parts of the country and in all lines of business. The money market offered no obstacle. Those who were operating in the market for higher prices are untisded, apparently so long as the necessary reduction of loans by the clearing-house banks to keep their deposits within the legal reserve can be effected by the relieving operations of trust com-panies. The extent to which this process is being carried does not entirely escape crit-

icism.
Immediate conditions in the money market immediate conditions in the money market raday. The Treas ury withdrawal from the market was less than in the corresponding period of last week and New York exchange rose to par, indicating the lessened demand upon New York banks. At the same time, sterling exchange fell away to a lower level, and exchange fell away to a lower level, and local banking houses were in the market in London These negotiations were not successful, as the arrivals of soul from India were research. arrivals of gold from India were reserved against the Indian currency. The price of gold was marked up in the local market and discounts there and in Berlin hardened an additional fraction. The London market is looking ferward to a further rise in the was consequently restrained at one time during the day. The momentary strengthening of stocks necessarily gave piace to some re-selling when the rumor was found to be in-

The unbridled manner of the first spurt in Reading had a disturbing effect on speculation. The movement in Canadian Pacific was regarded as coming from the same cource as that in Reading. Call money was not held at the maximum level of Friday, but ruled above last week's level. Sterling exchange moved up from the low level in the afternoon. The closing tone of stocks was interesting.

Bonds were irregular. Total sales, par value, \$2,670,060. United States bonds were all unchanged on call.

Sales. High. Lod. Am. Linseed Oil
do preferred. 200 40 40
Am. Locomotive 17,000 54% 51%
do preferred 1,000 116 114
A Smit & R. 20,200 128 120%
Am. Sugar Refg. 2,900 128 120%
Am. Sugar Refg. 2,900 128 122%
Am. Sugar Refg. 2,900 128 1215
A Toh. pfd. cer. 400 100% 100%
Anaconda M. Co. 600 115 115
Atchison 7,900 91% 90%
Atlantic Cost L. 2,900 167% 166
Baltimora & O. 11,700 167% 166
Baltimora & O. 11,700 153% 112%
do preferred. 6,000 167% 172%
Central of N. J.
Chee & Otho. 25,100 59% 58%
Chitago & Alton 200 36% 35%
Chitago & Alton 200 36% 35%
Chee & Otho. 35,100 22 21%
C. M. & St. P. 27,200 159% 179%
C. Ter. & Trans. 200 18 18
do preferred.
C. M. & St. P. 27,200 159% 179%
Central Leather 400 42 81%
do preferred.
C. C. C. & S. L. 200 101 100%

Erie
do let pref.
do let pref.
do let pref.
Gen. Electric.
Hocking Valley.
Hillnois Central
Internt, Paper.
do preferred
Internt. Pump.
do preferred. Interni Pump
do preferred
lova Central 100 25%
do preferred 100 56%
Kas. City So. 100 27
do preferred
Louis & Neah. 13,100 151
Metro. Securities 2,200 82
Metro. Securities 2,200 82
Metro. St. Ry. 5,000 128
Mexican Central 1,700 24
Minn. & St. L.
M. S.P. & S.S. M. 1,300 167
do preferred. 1,000 167%
Missourt Pacific 14,600 168%
Mor. Kas. & T. 1,500 34%
do preferred. 1,700 71%
National Lead. 500 45%
Nor. Pacific. 3,900 212
N. R. R. M. pid.
N. T. Central. 22,600 151% do preferred. 1,700
U. S. Steel. 92,300
do preferred. 17,000
Vir.-Car. Chem. 100
do preferred. 200
Wabash. 7,100
do preferred. 4,800
Wells Fargo Bx.
Westinghouse E.
Western Union. 800
Wheel. & L. E. 200
Go preferred. 1,200
Total sales for the de-

Total sales for the day, 807,400 shares BONDS. NEW YORK, Sept. 18.—Closing quotations NEW YORK, Sept. 18.—Closing quotations:
U. S. ref. 2s reg. 104 to D. & R. G. 4s. 10115
do coupon. 104 N. Y. U. G. 154 s. 88 to
U. S. sew 4s reg 134
do coupon. 154
U. S. new 4s reg 134
do coupon. 154
U. S. old 4s reg. 194 to
Wis. Central 4s. 93 to
do coupon. 105 to
Atchison Adj. 4s 96 to
Jap. 4 to
3 cer. 190 to

LONDON, Sept. 18.—Consols for money so 5-16; consols for account, 89%. Anacenda 6 Norfolk & West Atchison 94% do preferred 188% Ontario & West Baitimore & O. 116% Pannsylvania Can. Paddie 178% Chea & Ohio ... 60% Reading C. Gt. Western 22% do 1st pref. C. M. & St. P. 185% do 2d pref. D. & R. Grande. 57% do preferred ... 60 preferr

NEW YORK, Sept. 18.—Meney on call, firm. 25,535 per cent; closing hid, 25; of-fered, 25; Time loans, steady: 60 days, 35,644 per cent; 90 days, 4 per cent; six months,

44@41; per cent. Prime mercantile paper, 41; @5 per cent. Sterling exchange, easy; closed steady, with Conditions in Money Market Show 4.85 for demand, and at \$4.8205@4.8240 for 80-\$4.85p4.86%, Commercial bills, \$4.82. Bar silver-62%, Mexican dollars-47%.

Government bonds, steady; railroad bonds, tr-

LONDON, Sept. 18.-Bar ellver, firm, 28%4 er ounce. Money, 14,614 per cent. The rate of discount for short bills is 2% per cent, for three months' bills, 3 per cen

Mexican dollars, nominal. Drufte, sight, Ic; telegraph, 3c. Sterling, 60 days, 34.82%; sight, \$4.85%.

WASHINGTON, Sept. 18.—Today's statement of the Treasury balances in the gen-ral fund, exclusive of the \$150,000,000 gold reserve, shows;

LIVESTOCK MARKETS.

Prices Quoted Locally on Cattle, Sheep and Hogs, The following livestock priles were quoted

CATTLE-Best Eastern Oregon steers, \$36 3.75; good cows, \$2.25@2.50; common cows, \$1.50@1.75; calves, 125 to 150 pounds, \$5; 200 o 280 pounds, \$2.5064. SHEEP-Best Eastern Oregon and Valley. \$3.2563.50; medium, \$3; jambe, \$4.2564.50. HOGS-Best large fat hoga, \$6.25@6.50.

EASTERN LIVESTOCK.

Prices Current at Kansas City, Omaha and Chicago.

KANSAS CITY, Mo. Sept. 18.—Cattle—Receipts 13,000; market steady to 10c lower. Native steers, \$4.98; native cows and helicre, \$1.05.05.25; stockers and foeders, \$2.50.05.25; bulls, \$2.50.05.25; calves, \$3.96.50; Western cows, \$2.50.03.25. Hogs-Receipts 4000; market strong to 5c rings recorded solver, market strong to be higher. Bulk of sales, \$5.25@5.40; heavy, \$5.30@5.45; packers, \$5.25@5.45; pigs and light, \$4.56@5.55. Sheep—Receipts 5000; market steady, Mut-ions, \$4.15@5.25; lambs, \$5.30@1; range wethers, \$4.25@5.25; fnd ewes, \$3.30@4.50.

CHICAGO, Sept. 18.—Cattle—Receipts 3000: market steady to 10c higher. Beaves, 41.00@4.50; stockers and feeders, 42.40@4.50; etockers and feeders, 42.40@4.50; Texas fed steers, \$3.25@4.50; Western steers, \$3.10.64.75. #4.75.

Hogs-Receipts 28,000; market slow, barely steady. Mixed and butchers, \$3.10 \$5.50; good to choice heavy, \$5.20 \$5.50; rough heavy, \$5.20 \$5.10; light, \$5.15 \$5.75; pign. \$4.85 \$5.40; bulk of sales, \$5.30 \$5.80.

Sheep-Receipts 45,000; market loc lower. Western sheep, \$3.10 \$4.90; native imme, \$3.60 \$7.40; Western lambs, \$5.60 \$6.75.

80UTH OMARA. Sept. 15.—Catile—Receipts 6500; market sleady. Native steers, 33.10#0.10; cows and, holders, \$2.75\$-1.50; Western steers, \$2.84.65; Texas steers, \$2.75\$-1.50; \$2.55; cows and heiters, \$2.93.40; canners, \$1.50@2.30; stockers and freders, \$2.25@54.25; calves, \$2.25@5.30; bulk, stags, cic., \$2.25@5.36.

Hogs—Receipts 35.30@5.45; pigs. \$4.50@5; bulk of sales, \$5.30@5.40; pigs. \$4.50@5; bulk of sales, \$5.30@5.40; pigs. \$4.50@5; bulk of sales, \$5.30@5.35; mixed, \$5.25@5. Sheep—Receipts 25.060; market steady. Westerns, \$4.50@5; wethers, \$4.25@5; ewes, \$2.25@4.25; iambs, \$5@6.65.

Refined Oil and Gasoline Up.

CLEVELAND. Sept. 18.—The Standard Oil Company today advanced the selling price on all grades of refined oil half a cent per gallon. Gasoline is advanced I cent per gallon. The quotations on the various grades of refined oil and gasoline are now as follows.

Ohio State test oil, Sige; Water White Ohio State test oil, Sige; Water Water White Ohio State test oil, Sige; Water Water

Downing, Hopkins & Co.

Estab"lahed 1893

WHEAT AND STOCK BROKERS

Room 4, Ground Floor

Chamber of Commerce

Your Credit Accounts Are they protected against loss?

Precaution is not Protection. Losses are inevitable in spite of every precaution.

No human agency can with certainty avoid the daily, hourly hazards in business that without warning, impair and destroy profits.

CREDIT INSURANCE GUARANTEES PROTECTION

TO PROFITS

Reduces the risk of Credit Losses to a minimum of safety. Anticipates your Credit Losses for the year at a point of sure profit. Endorses and furnishes collateral on every account.
Removes doubt and places every account on the secure basis of a

OUR CREDIT-INDEMNITY BOND

Applies to every account in any manufacturing and wholesale busi-

Covers every possible form of insolvency.
Involves an adjustment simple, clear and equitable.
Every clause is clearly, plainly worded, entirely free from ambiguity.
Payments to Policyholders Past Three Years \$2,127,930.00, which
means that amount of Profits destroyed by Assolvency of customers was restored in spot cash through our indemnity.

Full explanation and particulars in our booklet, "Collateral on Merchandise Accessed free to any Gredit Man, Manufacturer or Wholesaler who writes for it. The American Credit-Indemnity Co., or NEW YORK

Capital Full Paid, \$1,000,000. S. M. PHELAN, President. 302 Broadway, New York City. Broadway and Locust St., St. Louis, Mo.

E. N. WHEELER, State Agent, Dekum Bldg., Portland, Ore.

Every Device Being Tried to Influence the Market.

BEARS WORK ON GROWERS

Urge Early Selling in Order to Bring About Lower Prices. Yields of Producing Coun-

Oregon, Washington and California, E. J. Smith, a dealer of this city, points out the about an early selling movement. The letter

is as follows: bears are using every device known to the faker's trade to influence the hopgrower to dispose of his hops, at the same time advis-ing him that the market will surely go lower, stopping at nothing to carry out their destopping at nothing to carry out these de-signs, and who have absolutely nothing but their own interests in view in maliciously misleading the grower. They are willing to sacrifice every grower's interest on the Coast to preserve their own. They even have some of their Eastern correspondents also in Lon-don, who are on the same side of the mar-ther they are write letters and wires extressket they are, write letters and wires express-ly for them to show the grower. In absolute opposition to all reports to the contrary, I as sure you that Germany and the Continent will

have less hope than last year.

And when the government report of the English crop is given our, about October 1, 11 will be away below 500,000-weight. I am takling great pains, at a considerable mone-tary expense to keep posted from legiti-mate and unprejudiced sources both in Amer-ica and Europe. My London correspondents advise me that any talk of over 500,000-weight for England is most ridiculous.

Let the growers figure it out themselves.

England has but 47,000 acres of hope under stand to reason that she could raise such an enormous crop? No. It's a malicious misrep-

resentation on the face of it.

Why, a grower who would sell his hops at the prices now offered would simply be committing suicide with his crop. And just so sure as the sun rises tomorrow morning, jusso sure will we see 18c and 20c prices in No-vember. And before November is over we will see seven-eighths of the dealers who are now bears, rank roaring bulle, all forcing the mar-ket up, so they can sell their cheap hops and make further short sales at a good figure

Today the price being offered is near the cost of production, and when any article gets near the cost of production, it's absolutely safe for the producer to speculate on it himself. It would be an entirely different proposition, as far as the grower was concerned, it he could set Do. Then it would become matter of speculation with the grower.
We hear occasionally of a 10c or 11c sale.
This is easily accomplished. I go to the grower and say: Here, I will give you, say, 14c for your hops, but I want the contract to read 10c or 11c, and here is my check for the balance. Paking isn't in it with the game the bears are playing, and they quote these sales to further depress the market

tober and November delivery, especially the latter month.

Dealers will undoubtedly hold off perhaps until October 15, so as to give the growers ample time to become discouraged. This holding off by the dealers will only make a swifter market when it once opens up. Hefore November is over we will see 100,000 to 125,000 bales shipped off this Coast, and prices considerably higher than is now talked.

The bears well know that if they can cause further depression in prices, it must be done during the next three weeks, before the time comes that they will be forced to buy to fill their October and November deliveries. Any

their October and November deliveries. Any reports of over 30,000 to 35,000 bales for New York State is incorrect and misreading, and, in my opinion, New York will not have 30,000 bales this year.

I am placing both my bonor, Judgment and advice at stake with the growers of the Pacific Coast in trying to keep them posted on the pacific Coast in trying to keep them posted on the pacific Coast in trying to Reep them posted on the pacific Coast in trying to Reep them posted on the pacific Coast in trying to Reep them posted on the pacific Coast in trying to Reep them posted on the pacific Coast in trying to Reep them posted on the pacific Coast in trying to Reep them posted on the pacific Coast in trying to Reep them one of my most conservative English correspondents, advising me that about 250,000-weight of the English crop was already harvested, and that it was most doubtful if 200,000-weight more could be gathered, as what was left was principally rotten now.

eral, and allow, say, 20,000 bales, imports (which there will not be), and then we will be away short of our own consumption, the est way we can figure it.

hest way we can figure it.

Growers all over the Coast are much stronger than they were three weeks ago. The few 1904s left are gradually being absorbed, and by December 1 there will be none left. I furthermore auggest to the growers of the Coast that they under no circumstances allow any samples to be drawn from their respective growths, on a basis of any such prices as are now talked—120 to 14c. Tell the dealer to wait until your hops are for sale in Noto wait until your hope are for sale in November. Then he can have samples. This letter is distributed to 4000 individual growers of the Parific Coast.

The E. Clemons Horst Co., of San Francisco. Cal., have turned bulls. E. J. SMITH.

Mining Stocks.

SAN FRANCISCO, Sept. 18.—The official closing quotations for mining stocks today were as follows: Alfa \$ 03 Justice
Alpha Con 10 Lady Wash Con.
Andes 21 Mexican
Belcher 21 Occidental Con. 11 Occidental Con... 1.29 Ophir 38 Overman 39 Potosi 14 Savage

NEW YORK, Sept. 18.—Closing quotations: Adams Con. \$ 25 Little Chief. \$ 05
Allos \$2 Ontario 1.56
Breece 47 Ophir 5.12
Srunswick Con 31 Phoenix 91
Constock Tun. 07 Potosi 13

Adventure \$ 0.00 Mohawk \$ 55.25 Allouez \$3.00 Mont, C. & C. & 50 Amalgamated \$2.63 Old Dominion 20 Mont, Ginc 10.00 Osceola 90.56 Cal. & Hecia. 500.00; Chaanno Centennial 24.88; Isnistrack Copper Range. 60.25; Trinity Daly West. 14.00 United Copper. Dominion Coal 76.00 U. S. Mining. Franklin 12.75; U. S. Oil ... Granby 7.38; Utah Idle Royale 20.50 Victoria Mass Mining 8.00 Winona

Muss Mining. 8.00 Winona Michigan 12.75 Wolverine .

NEW YORK, Sept. 18.—The London tin mar-ket broke-sharply under speculative offerings and closed with spot quoted at £145 2s 66 and futures at £144 7s 6d, Locally the mar-

and futures at f144 is 6d. Locally the mar-ket was unsettled by the decline abroad, clos-ing eary at 31.50831.90c. Copper was a shade higher at £68 12s for spot and £68 12s 9d for futures in the Lon-don market. Locally the situation was un-changed, and prices are more or less nominal in the absence of business. Lake and electro-lytic are quoted at 18@16.25c, and casting at

local market, and at £13 17s 6d in London. Spelter was firm in both markets, with spot closing at £26 5s in London and at 5.85@ 5.05c in New York.
The foreign fron markets were somewhat irregular with standard foundry closing at 47s ld and Middlenboro at 48s 4d. Locally the market is reported firm with a good demand. 5.95c in New York. No. 1 foundry Northern is quoted at \$16.75@ 17.25; No. 2 foundry Northern, \$16.25@18.75; No. 1 foundry Southern, \$16.75@17, and No. 2 foundry Southern at \$15.75@16.50.

NEW YORK, Sept. 18.—The market for evaporated apples is considered to be in a strong position, but the few arrivals from the new crop have not shown a desirable quality and have sold a shade under regular quotations. Common to good are quoted at 446 8c; prime, 767%; choice, Tiec, and fancy, Sc. Prunes are unchanged with quotations rang-ing from 4% to Tigo, according to grade. Apricots remain quiet, with choice quoted at 868kc; extra choice, 8468kc, and fancy

at 868%; extra choice, Suggester and \$1610c.

Peaches are in very light supply on spot.

Fancy is quoted at 11%c.

Opening prices have been received on one brand of seeded and bleached raisins, but the figures were considered high and attractd little attention. The general spot situation is unchanged, with loose muscatel quoted at 5%67%; London layers, \$161.15, and seeded raisins 5%68%c.

Dairy Produce in the East. CHICAGO, Sept. 18.—On the produce exchange today the butter market was easier; creamery, 176204c; dairy, 16948154c.

Eggs steady at mark, cases, included, 17c; firsts, 184c; extras, 224c.

Cheese firm at 116114c.

NEW YORK, Sept. 18.—Butter-Steady: airest prices, extra creamery, 214,6214c; ôfficial prices, common to extra creamery, 175 21c; Western imitation creamery, extras, 184c; renovated, common to extra, 18620c. Cheese-Firm; state full cream, white, fancy, 12c; fair to choice colored, 114,611%c.
Eggs-Steady; Western, extra, firsts, 22c; do firsts, 20621c.

and I NEW YORK. Sept. 18.—The market for coffee and Sugar.

NEW YORK. Sept. 18.—The market for coffee futures closed easier and quiet, not unchanged to 10 points higher. Sales were reported of 24,000 hags, including December. A from which and May 7.4067.45c. Spot Rio quiet; No. 7.

Sic; mild, quiet.

Sugar—Raw, nominal; fair refining, 3%c; centritugal, 96 teet, 5%c; molassees sugar, 2%c.

Radnet dull