Dally Treasury Statement

Bank Clearings.

New York Cotton Market.

FLOUR IS UP AGAIN

Local Prices Advance 20 Cents a Barrel.

FOLLOW RISE IN WHEAT

All Grain Markets Are Strong. Hop Contracting Less Active Than Last Month-Produce Trade Slow.

brought about another advance in flour. A new price card will be issued by local millers today, quoting an advance in local grades of 20 cents per barrel. This list will be effective today. Some of the outside milers took this step yesterday morning, and cholesale grocers put out the new price on such brands of \$5.65 per barrel. Export grades of flour went up 10 cents per barrel yesterday to conform to the advance annonneed Saturday by Puget Sound millers The wheat market was quiet but firm. There was some inquiry for club wheat at \$1.05. Bluestem prices in the local market were too high to permit of business on California account, but purchases by inter-

grade strong. Oats were in demand and firm with sales made as high as \$36.50. Harley was quoted firm at \$28.50@29.

Bid and asked prices at the Board of Trade were as follows; WHEAT.

March	L Anked. \$1.00\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
OATS.	
March 1.80 April 1.81	1.82 ½ 1.85
March 1.41 April 1.42 Receipts in cars were reporte Merchants Exchange as follows:	d by the
Wheat Barley Flour February 27-28, 43 5 36 Total last week 205 23 55 The weekly grain statistics of chants' Exchange follow: American Visible Supply—	Outs Hay 4 10 17 64 the Mer-
March 1, 1909 S214,000 Merch 2, 1908 42,906,000 March 4, 1907 44,884,000 March 5, 1906 47,283,000 March 6, 1905 35,808,000	Decrease, 1,754,000 1,564,000 *1,371,000 *381,000 920,000

March	2.	1005			5.2714,0	100	1,754	
March	35	1007			4,884.0	100	*1,371,	
March	37	1300		2000	7,283.0	100	+381	000
	20.	1004			5.500.0	1013	1,248	
March	1.	1003			7,878.0	IDEI.	1,146,	009
March	4.	1:90:1	Titte:		7	600	302	000
March	6,	:33900		149	T. DSU.	KHO.	*639,	000
*Inc.	reas	ee.	п Рак					
			week	£ .	endi	17.65	end	
For-	-		Feb. 27		Feb.	ofw F	Philad	

53.360,000 51.690,000 58,480,000 Shipments, Flour Included.

Week Week Week ending ending Feb. 27 Feb. 20 Peb. 29, '08 Bushels Bushels Bushels Bushels 5.768,000 6.224,000 4.245,000 5.768,000 6.226,000 6.024,000 1.840,000 1.840,000 288,000 160,000 1,104,000 1,448,000 408,000 .. 10,960,000 11,028,000 11,477,000

INDEPENDENCE HOPS AT 8 CENTS. Contrasting Almost Ceases, Except for Small Lots.

According to a report from Independence, loper Bros, sold 160 bales of hops to T. A. Riggs at 8 cents. This was the only bust ness reported in the spot market. Contracting is not as active as it was last month. few small one-year contracts are being taken at 10 cents, but the large growers who have not already done so are averse to ng ahead at the prices now offered

California advices are of some business be ing done in 1908 Sacramentos at 516@6 cents. long ago this grade of hops could not b

The Associated Press cable quotation or Pacific Coast hope in London yesterday was 45 to 65 shillings per cwt., or 9.64 to 13.92c

The Waterville Times of February 23 mayer of the New York market: There is very little going on here in the

way of buying, as there is little or nothing left to buy. The demand continues as active no heretofore, but without material results. as heretofore, but without material results, there being more buyers than sellers in the market at present. The holders of the few remaining lots are will firm in their refusal to accept the 13-cent price offered them and are holding for better prices. Buyers in re-ceipt of orders to be filled are experiencing considerable difficulty in doing so, as during the active weeks just past this town anis also out of growers' hande

CHEESE SUPPLY IS VERY LOW. Large Shipment to Scattle Cleans Up Largest Handlers' Supply.

Portland's cheese stocks were probably Jobbers are entirely out of choese and the largest handlers completely exhausted their supply yesterday by the shipment of a considerable quantity of storage cheese to Sent-Other cities on the Const are no better off than Portland, and at San Francisco fancy prices are being quoted, Local jobbing quotations are half a cent higher The supply of butter is also light and most

the local creameries have difficulty in keeping up with their orders. The marke There were no new developments in the egg trade. Receipts were not heavy and prices

were firm. One or two dealers quoted 22%

FRESH PRODUCE TRADE SLOW.

Bananas Fall to Arrive in Time for Day's The bananas that were expected yesterday

ening did not get in in time for the day's puelness. A car of sweet potatoes was repelved from the South. The supply of truck n the street was not beavy, but was large enough for the needs of the trade. The best asparagus was quoted at 20 cents. Rhuberb was weak at \$3.50 per box. There was plenty of spinach and hothouse lettuce.

The potuto market was quiet, but about steady. Onlone were not in much demand. San Francisco advices were of large receipte, which kept onton prices weak.

PORTLAND MARKETS.

Grain, Flour, Feed, Etc.

BARLEY - Produders' prices: Feed, \$28.50

118; club, \$1.05; red Russian, \$1.01; Val-### 118; club, \$1.05; red Russian, \$1.01; Valley, \$1.05.

FLOUR Patents, \$5.55 per barrel; straights, \$4.65; exports, \$4.10; Valley, \$5.40;

graham. 49a, \$4.50; whole wheat, quarters, \$5.05 GATS—Producers' prices: No. 1 white \$18.50 per ton. MILLSTUFFS—Bran, \$26628.50 per ton: middlings, \$13: shorts, \$25630; chop. \$20625; rolled barley, \$29630. HAY—Timothy, Willamette Valley, \$13615 per ton; Eastern Oregon, \$16618; clover, \$12 \$12; aifaifs, \$14615; grain hay, \$13614; chest, \$13.50614.50; vetch, \$12.50614.50.

Vegetables and Fruit.

FRESH FRUITS—Apples 75c@\$2.75 box POTATOES—Buying price, \$1.25 per hundred, sweet potatoes, 214.62c per pound, SACK VEGETABLES—Turnips, \$1.25 per suck, carrors, \$1.25; parsnips, \$1.50; beets, \$1.50; borseradish, 10c per pound, TROPICAL FRUITS—Oranges, navels, \$2.62.75, are box TROPICAL PRUITS—Oranges, navels, \$2

\$2.75 per box; lemons, \$304; grape truit,
\$4.2544.75 per box; bananas, 55.256 per
pound; pineapples, \$2.7562.25 per dozen;
tangerines \$4.75 per box.
ONIONS—Orogon, buying price, \$1.5082
per hundred. ONIONS—Oregon, buying price, \$1.50@2 per hundred.

VEGETABLES—Artichokes, \$1.61.25 dez; asparagus, 14@29c per h.; beans, 25c; cabbase, 24 @31%c per pound; caudillower, \$2 per crate; celery, \$4.50 per crate; cucumbers, \$1.75 to \$2.25 dexen; lettuce, head, 75c 44 per dexen; parsiey, 30c dexen; lettuce, head, 75c 44 per dexen; parsiey, 30c dexen; rhubarb, \$3.50 per box; spinach, \$1.25 per box; spinuts, 10c per lb.; squash, 25c per lb.; tomatoes, \$1.75 @2.25.

Dalry and Country Produce. BUTTER—City creamery, extras, 36c; ancy outside creamery, 32635c per ib.; tore, 18525c. tButter fat prices average 16 cents per pound under regular butter prices.)

EGGS—Oregon ranch, 224, 224c per dex POULTRY—Hens, 15c; broilers, 225c; fryers, 15 & 20c; roosters, ald, 11 & 12c; young, 14 & 15c; ducks, 29 & 22c; gease, 15c; turkeys, 18 & 20c;
CHEESE—Fancy cream twins, 16 & 21c; full cream, Young America, 17 & 15c; vell cream, Young America, 17 & 15c; vell arry, 7 & sc; heavy, 5c.

PORK—Fancy, 9c per lb.; large \$685.6c.

Grocerles, Dried Fruits, Etc. DRIED FRUITS-Apples, 8½c per lb.; peaches, 7½ 6 8c; prunes, Italians, 5½ 6 6½c; prunes, French, 56 6c; currants, unwashed, cases, 9½c; currants, washed, cases, 10c; figs, white fancy, 50-ib, boxes, 6½c; dates, cases, 92c; currents, washes, 62c; dates, figs, white fancy, 50-th boxes, 62c; dates, 73 GT/2c.

SALMON-Columbia River, 1-pound talls, \$2 per dozen; 2-pound talls, \$2.05; 1-pound talls, \$2.10; Alaska pink, 1-pound talls, 95c; red, 1-pound talls, \$1.45; sockeyes, 1-pound talls, \$2. for millers at extreme figures keep this COFFEE - Mocha, 24@28c; Java. ordinary. 17@20c; Costa Rica, fancy. 18@20c; good. 16@18c; ordinary. 12% @10c per pound. RICE - Southern Japan, 4%c; head. 6%c@

7c. NuTS-Walnuts, 12@13c per pound by sack; Brazil nuts, 15c: filberts, 15c; pecans, 7c; simonds, 13@14c; chestnuts, Italian, 11c; peanuts, 7u, 5% 9c; pinenuts, 10@12c; hickory nuts, 19c; coccanuts, 50c per dozen. 12c; hickery figure, 19c; coconnuis, 50. 25; dozen.

SUGAR—Granulated, \$5.75; extra C, \$5.25; golden C, \$5.15; fruit and herry sugar, \$5.75; plain bag, \$5.55; hert granulated, \$5.55; cubes (barrel), \$6.15; powdured (harrel), \$6. Terms; On remittances within 15 days, deduct 1; c per pound; if later than 15 days and within 30 days, deduct 1; c per pound. Maple sugar, 15.818; per pound. SALT—Granulated, \$12 per ton. \$1.90 per bale; half ground, 160s, \$7.50 per ton; 50s, 88 per ton. bale; half ground, 160s, \$7.50 per ton; 50s, \$8 per ton; BEANS—Small white, 64c; large white, 54c; Lima, 5c; pink, 54c; bayou, 4c; Mextean red, 54c.

Hops, Woot, Hides, Etc.

HOPS—1903 contracts, 10 \$10 %c per pound;
1908 crop. 7\$ \$6; 1907 crop. 2½ \$3c; 1906
crop. 1½c.

WOOL—Eastern Oregon, contracts. 16c
per pound; Valley, 15 \$16 ½c.

MOHAIR—Cholec, 20 \$21c per pound;
dry kip, No. 1, 14 \$15c pound; dry calfakin, 17½ \$13c pound; saited bides, heavy,
3 \$10c; light and cows, 2 \$25 ½c; saited baif
kin 14 \$15c pound; saven, 1c leas:
FURS—No. 1 skins: Ansora goal, \$1 to
\$1.25; hadger, 25 \$3c; bear, \$3 \$20; beaver,
\$5.50 \$25.5c; cat, wild, \$6c \$31; cougar, perfect head and claws, \$35 \$10; fisher, darks,
\$1.50 \$1; fox, galver, \$35; to \$100; lynx, \$100
\$5; fox, xalver, \$5c; to \$100; lynx, \$100
\$5; marten, dark, \$5\$ \$12; mink, 7ac \$15;
muskrat, 10 \$15c; otter, \$7; raccoon, 45c \$60;, sea otter, \$1,92,50, as to size; skunks,
50 \$75c; civet cat, 19 \$15c; wolf, \$15 \$25;
coyots, 10 \$91; 10; wolverine, dark, \$100;
CASCARA BARK—Small lots, 42 \$55; co
old in carlots, selling at 72 \$65. Hops, Wool, Hides, Etc.

POTATO RECEIPTS LARGE

SEATTLE DEALERS ARE GROW-ING UNEASY.

Eggs Advance in the Sound Market. Banana Shipments Pail to Arrive.

SEATTLE, Wash. March 1.—(Special.)—Potato receipts today totalled 14 carloads. The available supply here is very large and much uncertainty prevails among the

Eggs advanced to 28 cents this afterneon Eggs advanced to 28 cents this afterneon on light receipts. Tomorrow's shipments are expected to be heavier, but dealers believe that shippers will hold stock now that prices are advancing. The market is entirely cleaned up tonight.

There was not enough poultry to go around today. Butter was firm, with most houses asking 25 cents.

Banana shipments failed to show up and the market is bare again. Dealers profess

the market is bare again. Dealers profess not to know when the next car will arrive. Rolled outs advanced 50 cents today and wheat, the and graham flour was also

QUOTATIONS AT SAN FRANCISCO. Prices Paid for Produce in the Bay City Markets.

SAN FRANCISCO, March 1 .- The following wices were quoted in the produce market to day: Potatoes—Oregon Burbanks, \$1.40@1.75; sweets, \$1.35@1.50. Onlons—\$1.75@2 per cental.

Millstuffs-Bran, \$28.50@30; middlings, \$3.50 Vegetables-Garile, Spic; green pess. 100 be; string beans, nominal; asparagne, b@ be; tomatoes, \$1,50@1.75; egg plant, 25@30c. Butter—Fancy creamery, 35c; creamery sec-

ods, 34c; fancy dairy, 30½c. Cheese—New, 14@14½c; Young America, 16 #161c; Eastern, 171c; Louis America, 18 #161c; Eastern, 171c; Egss-Store, 22c; fancy ranch, 221c; Poultry-Roosters, old, \$495; young, \$789; broilers, small, \$4.5097; broilers, large, \$5.50 @6.50; fryers, \$6.5097.50; hens, \$589; ducks,

old, \$4.5095.50; young, \$898. Wool—Spring, Humboldt and Mendocino, 18 % He: Mountain, 5981;c; Nevada, 9814c. Hay—Wheat, \$229.25; wheat and oats, \$218 24; alfalfa, \$15@10; stock, \$14@16; straw, per bales 56975c.

Fruits—Applies choice, \$1.50; common, 60c; bananas, \$1693.50; limes, nominal; temons, choice, \$3; common, \$1; oranges, \$1.50gx; pincapples, \$1.50g2.50.

Receipts—Flour, 7600 quarter sacks; wheat, 800 centrale; barley, 3540 centrals; outs, 2526 centrals; beans, 1476 sacks; potatoes, 4080 sacks; bran, 70 sacks; middlings, 200 sacks; hay, 962 tons; wool, 150 bales; hides, 825.

Dalry Produce in the East. were firm. One or two dealers quoted 2215 cents, but most of the sales were reported at 23624 cents.

Poultry was quiet, only some holdover stock being offered, and this was held at high prices. The trade does not look for cheap poultry in the near future.

Party Produce in the East.

CHICAGO, March 1.—Butter — Steady.

Creameries, 22628c; dairies, 20625c.

Eggs—Weak; at mark, cases included, 1969 2015c; firste, 21c; prime firsts, 22c.

Chiese—Strong Dairies, 1546216c; Twine, 144615c; Young American, 166164c.

NEW YORK, March 1.—Butter—Lower cheap poultry in the near future. and unsettled. Creameries, thirds to specials, 12@30c; Western factory firsts, 21c Cheese—Firm, State full creamery specials, 15#16½c.
Eage—Steady, Western firsts, 22½c; Western seconds, 22c.

Coffee and Sugar,

NEW YORK, March 1.—Coffee futures closed steads, net unchanged to ten points lower. Sales were reported of 23,500 bags, including March at 6,9587,00c; May at 6,50c; July, 6,45c; September, 6,80c; Spot firm. No. 7 Rio, 8\cdot\(\frac{1}{2}\)c; No. 4 Santos, 2c. Mild steady. Cordova, 9\cdot\(\frac{1}{2}\)did steady. Cordova, 9\cdot\(\frac{1}{2}\)did its eds. Spot contribugal 96 test, 3,71\cdot\(\frac{1}{2}\)c; molasses sugar. 2,35\cdot\(\frac{1}{2}\)c. Refined steady. Crushed, 5,35c; powdored, 4,75c; granulated, 4,55c.

ST. LOUIS, March 1.—Wool—Firm; territory and Western mediums, 18923c; fine mediums, 16920c; fine, 11918c.

Hops at London. LIVERPOOL, March 1.—Hops in London, Pacific Coast, firm at \$2 5s@13 5s.

ELGIN, Ill., March 1. Butter-Frm at Sales for the week, 435,800 pounds

Covering Operations Send Up Stock Values.

READING FIRST TO RISE

Buying on the Assumption the Supreme Court Would Decide the Coal Roads Case-Metal Shares Strong.

NEW YORK, March 1—Extensive covering of short contracts was the accepted cause for much of the strength in the stock market today. This was the case in Reading. In which there has come to be a continuing speculation based on assumptions of the forthcoming decision of the Supreme Court in the coal roads case. As Monday is decision day at that court the bears bought heavily of Reading before the court convened to reduce their very extensive short lines in the stock. The result was a five point rise in Reading, bringing it to within two points of the level from which hast Tuesday's downward plunge was made. The speculative covering in short in Reading consistence of the firm the security of the several of the case would be handed down today. While the issue in Reading consistented an important sympathetis influence, the firm force extended beyond the reaction in Reading. Copper quotations at the metal stocks. The rise is United States Steel was encouraged by the news from Washington that the Senate would take no action on the investigation of the merger of the Tennessee Coal & from Company with the United States Steel Corporation.

The announcement that the advances in transcontinental freight rates, which went into effect sumary 1, were to be rescinded in part, seemed to be viewed with content into effect famury if were to be rescinded in part, seemed to be viewed with content into effect famury if were to be rescinded in part, seemed to be viewed with content was a long factor in lifting prices of stocks.

The Harriman Pecifics were sustained by the hellef that their January carnings would be reported tomorrow.

In the American money market, the call foon division was sensibly affected by last week's heavy cash withdrawals, by the mouthly settlement requirements

Amai Copper 71,800 7134
Am Car & Foin 4,300 484
do meferrad 200 1164
Am Cotton Oil. 3,100 5335
Am Hd & Lt pf. 250 38
Am Hd & Lt pf. 250 38
Am Hos Securi. 15,160 254
Am Locomotive 1,200 53
do preferred 100 100 100
Am Singli & Ref. 26,600 844
do preferred 200 123
Am Tobacco pf. 1,500 315
Am Tobacco pf. 1,500 103
Am Tobacc

800 104

17,355 60 14

500 654

500 677

7,300 14446

400 7642

400 6344

400 6344

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400 1814

500 1874

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Del & Hudson.
D & R Grande.
do preferred
Distillers' Securi.
Erle Northern pf. . 5,400 141% ols Central rborough Met. preferred Paper preferred

33 155 140% 674 1414 1476 4036 1,000 6944 300 142 4,800 1544 6,500 4134 lo pecferred ... 700
ules & Nashville 1,200
nn & Si L ... 400
Si P & S S M . 1,000
mourt Pacific ... 2,400
c. Kan & Texas 17,600
lo preferred ... 7,600
tional Lend ... 4,500
Y ... Central ... 9,005
Y ... Ont & West ... 2,600
rible & West ... 1,400
rth American ... 2,400
rth American ... 2,400 Facility 2,400 685 | Space 2,4

Pressed Steel Car 529
Ry Steel Spring. 211,400 12834 1
Republic Steel 1,100 2005
do preferred 400 74%
Rock Island Co. 3,500 21%
do preferred 4,100 62% 12114 2014 7414 2314 61% 51 % 72 % 117 % 121 2X 82 16

111 % 45 68 174 % 94 1002 449 % 410 % 441 % Total sales for the day, 839,800 shares.

BONDS. NEW YORK, March 1 .- Closing quota | U.S. ref. 2a reg. 101 | D. & R. G. 4s. ... 27 |
do coupon ... 10145	N. Y. C. G. 344-93
U.S. 3a reg. ... 1008	Northern Pac. 2s. 74%
do coupon ... 101	Northern Pac. 4s. 1048
U.S. new 4s reg. 110	Uniton Pac. 4s. 1048
do coupon ... 120	Wis. Cen. 4s. ... 94%
Atchison Adj. 4s101	Jap. 4s. ... 8418

transfer and water transfer as
Stocks in London.
LONDON, March 1.—Consols for money, 81; do for account, 84 3-16.
Anaconda SWN Y C 1984
do pfd 104 do pfd 88 do pfd 88 do pfd 104 do pfd 105 do
B & O
Chos & Ohio , 67 h Rand Mines Thi
Chi. Gt. W 6 Reading 610. Chi. M. & S P. 147 Southern Ry 243
De Beers 12% de pfd 186% D. & R. G 44% Southern Pac 120%
do pid
Erie 28% do prd 96 do lat prd .43% U. S. Steel 46
do 2d pfd
Ill. Central 144 do pfd 40% Louis & Nash 133% Spanish 48 95%
white or wash that wishens as 95%

Money Exchange, Etc. LONDON, March 1 .- Bar effect, meady at 23% per ounce.

Money-14:31% per cent.

The rate of discount in the open market for short bills is 2% per cent; for three months' bills, 2% per cent.

SAN FRANCISCO, March 1.-Silver bars, 50%.
Mexican dollars, 45c.
Mexican dollars, 45c.
Drafts-Sight, 71/2c; telegraph, 10c.
Sterling on London, 69 days, \$4.85%; sight,

NEW YORK, March 1.—Money on call, easy at 2221/2 per cent; ruling rate, 2 per cent; closing bid, 21/4 per cent; offered at 21/2 per cent; cent; closing bid. 2% per cent; onered at 22 per cent.

Time loans, easier; 60 days, 2% 2% per cent; 90 days, 2% 33 per cent; elx months, 3 per cent.

Prime mercantile paper closed at 31604 per cent.

Sterling exchange, strong, with actual business in bankers' bills at \$4.8540@4.8550 for 60 days and at \$4.8555 for demand.

Commercial bills, \$4.851.094.8514.

Bar silver, \$600.00.

Mexican dollars, \$40.

Government bonds, steady; railroad bonds, irregular. WHEAT PRICES SAG

Clearings of the Northwestern cities yes-erday were as follows: RECEIPTS

New York Cotton Market.

NEW YORK March 1.—Cotton futures barsly closed steady at 55% points net higher. Southern spot market generally unchanged. Futures closed: March, 9.38c; April and May, 8.31c; June, 9.29c; June, 9.29c; July, 9.39c; August, 9.27c; September, 9.23c; October, 9.25c; November and December, 9.20c; January, 9.18c. Spot closed quiet. 5 points higher; mid-uplands, 9.70c; de Guif, 9.95c. Saine, 6200 bales. the Early Loss Is Regained. Corn and Oats Market Very Weak.

WORLD'S PRODUCTION EXCEEDS TRADE REQUIREMENTS.

England Will Probably Be the First Country to Abandon the Industry.

A comprehensive view of the hop situa-

tion is presented in a late number of the London Mark Lane Express. The article, which is by Thomas Ironmonger, the Engish hop expert, follows:

That hopgrowing is at present, and has been for some time, unremunerative to the cultivator of the plant in almost every country, is a fact that cannot be quastioned. Here, in England, we mainly attribute our losses to the free entry of foreign growths, but when we make inquirtes from the growers who compete with us, we find that they are no better off, but are generally selling produce at less than it costs them. The most favorable district from this point of view is the Pacific Conet, where the average first cost dues not exceed 42s per cwt., and growers there and that they cannot realige more than an average of 7½ cents per lb. or about 15s per cwt. Although in New York State 13 to 14 cents is being made, the total cent exceeds lish hop expert, follows:

that they cannot realize more than an average of Tig cents per Ib. or about 135 per cet. Although in New York State 13 to 14 cents is being made, the total cent exceeds this figure, and consequently the industry is gradually dying out in this region, being unable to stand against Western advantages. The peasant planters of the Continent are equally unfortunate, the selling prices that have ruled for some time showing a very unfavorable balance despite the fact that no expensive labor is employed, and that the total outlay is economized to the lowest possible point. The condition of the majority of our home growers is well known to be extremely pittable the bulk of the hops that have cost from 60s to 80s per cwt. to produce being valued on the London market at the absurd and rulinous prices of 26s to 50s.

It is clearly evident that English growers must throw up the sponge, sconer or inter unless a measure of protection is granted to them or other relief is found. The experience of our competitors proves, however, bearing secure success, and that we must look in another direction in order to asserbly secure success, and that we must look in another direction in order to asserbly secure success, and that we must look in another direction in order to asserbly secure success, and that we must look in another direction in order to asserbly secure success, and that we must look in another direction in order to asserbly secure success, and that we must look in another direction in order to asserbly secure success, and that we must look in another direction in order to asserbly secure and the real cause of the almost unity on sale to the quantity required for use.

Supply and Demand.

The law which rules the value of the produce is this in the hop trade, as we are faced with the fact that unlike the bulk of other produce, there is practically only one outlet for hop. The requirements in any other direction than the beer breweries are so infered by the planters and the value of the problem before us. To enable us to arr Supply and Demand.

The law which rules the value of all produce is this: The relation of the quantity on sale to the quantity on sale to the quantity required for use. Attempts are frequently made to abrogate or modify this law by artificial theans. Rings or corners are engineered, which may appear to succeed for a time, but their career is generally concluded by collapse. The old law eventually asserts itself, and the business in hand reverts to its former condition. This unaliterable law is cenecially influential in the hop trade, as we are faced with the fact that unlike the bubble of other produce, there is practically only one outlet for hops. The requirements in any other direction than the beer breweries are so insignificant that they may be ignored, therefore our inquiry is limited, and we need not go further than the comparison between the supplies offered by the planners and the wants of the brewers to offsian a solution of the problem before us. To enable us to arrive at an appreximately sound conclusion, we must, however, take a survey of the world. The experience of any one district or country will not suffice for our present purpose, and I have therefore gathared from sources. I consider reliable, the folent purpose, and I have therefore gathered from sources, I consider reliable, the fol-lowing data, which I trust will furnish the useful information we desire.

Beer Production. The most recent figures I can obtain relating to this section of the subject are those for 1907. For easy calculation and comprehension I have reduced them to English barrels of 56 gallons. Avoiding minute details, I find that the world's output of beer in the year named may be roundly stated as 170,000,000 barrels tonsidering the known recent coduction of the consumption of beer in all countries I think we may take the figures as fairly representative of our present demand for this beverage.

Hous Required.

Hops Required.

It is difficult to estimate correctly the average quantity of hops used per barrel. We know from official returns what is the amount for our own country, and we have equally reliable information from the United States. My own inquiries in Bavarian breweries have satisfied me as to their average, and putting these details together, it appears that we may accept one pound of hops per barrel as a safe average of the whole. On the basis of the beer production already given, we find that one pound per barrel represents an annual consumption of about 1th million cut, of hops, but in order to provide a fair margin I have added ten per cent to this figure, the total being 1.090,458 cwt., which I consider to be ample.

Hops Produced. Hops Required.

The world's hop area last year was estimated at 272,515 acres, and the total of the crops was calculated at 2,614,600 cwts, giving an average over the whole area of nearly 7½ cwts, per acre. Being aware of the small crops grown in most of the continental plantations, it will be seen that the production of the heavier cropping districts in Beighum, America and England must have been large, bringing the total to a point far in excess of the world's consumption.

But we can hardly come to a safe conclusion by examining the results of one season only. Therefore we go back to 1901-1904. The average world's growth of hops for these four years was not much over 1,500,000 cwt. balancing very nearly the quantity estimated as necessary for the world's consumption. But the comparison is seriously altered when we take the figures for the following four seasons, 1905-1908. In this period we have a total growth of over \$,600,000 cwts. Supposing that these figures are anywhere ness to the facts, we must admit that the world's hop markets are now most grievously overburdened with unsold stock, and that the very mestifization financial position of our industry may be thus explained.

An Effective Remedy. Hops Produced.

An Effective Remedy.

An Effective Remedy.

The countries in which the hop is commercially cultivated are comparatively few. The most important, messured by area of hop land, is Germany, the others being England. Austria, Hungary, Belgium, France, Holiand, Russia, the United States of America. British Columbia, Australia and New Zealand. The production of several of these localities is not sufficient to influence the world's markets, the chief centers of the trade not exceeding five or six. What is urgently wanted in order to restore the industry to a condition of permanent prosperity is a general reduction of acreage. The world can evidently produce more hops than the world requires, and blindly continues to do so. The common sense of the hop world must be brought to hear, and an international agreement entered into According to the figures quoted, it appears that at least 50,000 acres of hop land might safely be grubbed.

If this could be done proportionately in all the countries interested fairs. least 50,000 acres of hop land might safely be grubbed.

If this could be done proportionately in all the countries interested fairly remunerative prices would be established I know there are the difficult elements of jealousy and envy to be dealt with. Every grower hopes that some other man will go out, and that he may remain. But as all are now in the same boat, feeling the same pressure of the same hoat, feeling the same pressure of the same hoat, feeling the same pressure for the modification of individuality and for mutual support in seeking for the desired object. I do not venture to forecast that fortune, but all the circumstances of the case seem to indicate that, unless some such action as has been suggested is speedly taken, the indiastry will gradually decline, and, especially in our own land, will be obliterated and forgotten.

Eastern Livestock Markets SOUTH OMAHA, March 1.—Cattle—Recelpts 3600; market, steady. Western steers, \$3.060.5.60; Texas steers, \$3.05; range cows and heffers, \$2.7564.75; canners, \$262.85; stockers and feeders, \$3.0

Poor Foreign Markets Cause Break at Chicago.

ARE LARGER

Support Is Later Given and Part of

CHICAGO, March 1.—Wheat prices broke is to 2 cents here today on general liquidations, based on weak nables and increased receipts in the Northwest. Part of the loss was regained, but at the close prices were still in the face below Saturday's close. Selling was general when trading began, owing to declines of it to 1 id at Liverpool and of 1 cent at Berlin. May was given good support early and the price quickly advanced 1 cent from the low point. In the final hour the July delivery experienced a rally of nearly 1 cent on buying by several prominent commission houses. The close was steady, with May of \$1.17% and July at \$1.04% of 1.64%. Corn was weak's prices at the close being in 6.5% below Saturday's close. After ranging between 65% 850 ic and 65% c. Oafs were week's prices at \$1.50.

Outs were weak all day. At the close prices were is grice to his lower than Saturday's close. May being at 54%c and July at 49% 49%c.
Liberal receipts of five hogs at all Western packing centers caused weakness in the provisions market. At the close prices were 21%c higher to he lower.

The leading futures ranged as follows:

WWFAT.

WHEAT. CORN. CATS. 45% MESS PORK. May 17.07 12 17.07 14 17.02 15 17.051 July 17.10 17.12 17.10 17.12 14 LARD. May..... 9.70 9.75 8.67 July..... 9.82% 9.87% 9.80 SHORT RIBS.

SHORT RIBS

May..., 8.92½ 8.95 5.92½ 8.95

July ..., 9.10 9.10 9.07½ 8.95

Cash quotations were as follows:
Flour-Steady,
Rye-No. 2.75c,
Bartey-Feed or mixing, 54½ 9.65c; fair
to shoke mailing, 55½ 9.66½c,
Flax seed-No. 1 Southwestern, \$1.61½;
No. 1 Northwestern, \$1.71½,
Timothy seed-\$2.85,
Clover-\$5.80,
Pork-Mess, per barrel, \$16.55 m to 80

Timuthy seed \$2.85.
Clover \$3.50.
Fork Mess, per barrel, \$16.85@16.90.
Lard Per 100 pounds, \$9.60.
Short ribs Sides (loose), \$8.25@8.75.
Sides Short, clear (boxen), \$8.25@8.75.
Sides Short, clear (boxen), \$8.87%@5
9.12%.
Grain statistics:
Total clearances of wheat and flour were equal to \$21.000 bushels. Primary receipts were \$26.000 bushels, compared with \$22.000 bushels the corresponding day a year ago. The visible supply of wheat in the United States decreased 1.755.900 bushels for the States decreased 1.755.900 bushels for the passage increased 2.864.000 bushels. Estimated receipts for tomograws: Wheat, 62 cars; ourn, 575 cars; outs, 561 cars; hogs, 25.000 head.

Receipts Shipments.

Elour. barreis.
Wheat, busheis
Corn. busheis
Oats. busheis
Bye. busheis.
Bariey, busheis. Grain and Produce at New York.

NEW YORK, March 1.—Flour—Receipts.
12.200 barrels; exports, 21.600 barrels.
Firmly held, with demand only moderate.
Wheat-Receipts, 25.200 bushels, exports,
141.530 bushels. Spot irregular. No. 2 red,
\$1.21, elevator, No. 2 red, \$1.24 f. 0, is,
affoat, No. 1 Northern Dulant, \$1.25% f.
0. b. affoat; No. 2 bard Winter, \$1.24% f. Most: No. 1 Northern Dulath, \$1.25.
b. about: No. 2 bard Winter, \$1.24.
b. about: The upward course of working came to an abrupt half to Numerous holders tried to realize on properly, causing a break of \$2.56.3c.
his sesson's high point Weakness about big primary receipts contributed to real to be used to be a later raily followed and those was steady at the net loss closed \$1.214; July closed \$1.325.

Hops, wool and petroleum—Steady.

Hides—Dull.

New.	Bis	ith	Wa	Des.	33			94	1				χ,	12,
Queer Victor	nein	na:	43.5				ĐĐ.		69.		600	4.90	2.5	400
Victor	Fla.		-75.8	2051	()		t me	80	e.	++	-		٠.	_1K3_
South	- A	THEFT.	milin								-	16	53	21.
VV SEEL	. 4	CHELL	illa.	14.0		A A	124	2				22	44	13.
New	Zes	nimme	F3.73	0/20/2	554									126.1
Cape	of	Goo	4 3	top	9 2	nd	N	n,t	n.I				5	67.
The same of		Ç.,,												422

Grain at San Francisco. SAN FRANCISCO, Murch 1 .- Wheat, firm harles, stendy.
Spot quotations: Wheat—Shipping, \$1.875,
61.92% per cental; milling, \$1.9561.97% per cental.

| Harley-Foed \$1,40\$1.42\(\frac{1}{2}\) per cental; brewing \$1.43\(\frac{1}{2}\) 1.46\(\frac{1}{2}\) per cental; white,
| Cals-Red, \$1.72\(\frac{1}{2}\) 1.80 per cental; white,
| \$1.83\(\frac{1}{2}\) 1.95 per cental;
| Call board mine: Barley-December, \$1.23\(\frac{1}{2}\) per cental; Moy, \$1.41 per cental asked;
| \$1.33\(\frac{1}{2}\) per cental bid.
| Corn-Large yellow, \$1.85\(\frac{1}{2}\) 1.70 per cental.

European Grain Markets. LONDON, March I.—Cargoes easier, Walla Walla, prompt shipment, 39s 6d; California, prompt shipment, 40s, Walla Walla, November '08, 40s; cargo just salled, 38s 6d. English country markets 6d to is dearer French country markets steady. LIVERPOOL March ! - Wheat May, 2d; July, Ss 3tad; September, Ta 11 Weather, snow.

Wheat at Tacoma.

TACOMA, Wash., March 1.—Wheat.—Firm.
Milling, bluesten. 81.16; export blustem.
\$1.16; club, \$1.65; red. \$1.61.

Flaxseed at Minneapolis. MINNEAPOLIS, March 1.—Flax closed at \$1.69%. PORTLAND LIVESTOCK MARKET.

Prices Current Locally on Cattle, Sheep and Hogs.

Not much livestock has arrived lately except cattle, and the supply of this proved too heavy for the market. This fact, together with the peor quality of a good portion of the treelpts, led to a decline of 10 to 15 cents all around in local prices of cattle yesterday. Sheep and hogs continue scarce and the demand is growing stronger. Firmness is especially noticed in the bog market. Prices of sheep and hogs, however, were not allered yesterday. The day's receipts were 360 cattle and 24 horses. day's receipts were 350 cattle and 24 horses.

Late representative sales at the yards were: 28 steers, average weight 1120, 55.28; 27 cows, average weight 970, 54.26; 28 cows, average weight 1600, 54; 19 medium steers, average weight 1600, 54; 10 medium steers, average weight 1200, 53: 1 bull, average weight 1500, 52: 1 bull, average weight 1500, 52: 1 bull, average weight 1500, 52: 5 bull, average weight 1200, 52: 5 bull, av

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\$4.85. Hogs—Receipts, 6300; market, 5c lower. Heavy, 36.1558 6.30; mixed, 368.68.10; light, \$5.758 6.20; pigs, \$4.758 5.75; bulk of sales, \$5.909 6.20; pigs, \$4.758 5.75; bulk of sales, \$5.909 6.20; cants lower. Yearlings, \$689 75; wethers, \$4.758 5.25; ewes, \$485; lambs, \$6.509 7.35.

KANSAS CITY, March 1.—Cattle—Receipts 14,000; tharket, steady to 10e lower. Native steers, \$556.60; native cove and helfers, \$2.20 m5.75; stockers and feeders, \$5.40 m5.25; bulls, \$164.75; calves, \$49.7.50; Western steers, \$4.50 m6.25; Western cows, \$3.65.25; Mestern cows, \$3.65.25; baseles, \$5.20.66.25; heavy, \$6.20 m6.35; packers and batchers, \$6.60.20; light, \$5.80 m6.20; pigs, \$5.65.75.

Sheep—Receipts, \$0.000; market, steady to 10e lower. Muttons, \$4.75 m3.50; lambs, \$6.50 m3.35; range wethers, \$5.56.75; fedewer, \$4.50 m3.55; ange wethers, \$5.50 m5.75; fedewer, \$4.50 m5.75.

CHICAGO, March 1.— Cattle—Receipts, estimated, 24,000; market, steady, too lower. Beeves, \$4,4007; Texas steers, \$4,270 5.40; Western steers, \$4,95.50; stockers and feeders, \$2,4095.40; cows and heifers, \$1,00 95.65; calves, \$6,98.25.
Hogs-Receipts, estimated, 50,000; market, 50,100 lower. Light, \$5,900.6.25; mixed, \$6,00 to lower. Light, \$5,900.6.25; mixed, \$6,00 to choice heavy, \$6,200.65; pigs, \$5,150.6; bulk of sales, \$6.20.66.65;

Metal Markets.

NEW YORK. March 1.—The London tin market was about 2s of higher today with spot quoted at (120 and futures at 1121 10s. The local market was quiet, but a little higher in sympathy at 28,55% soc. There was a very sharp advance in the London copper market spot selling at 657 7s 6d, and futures at 158 2s 6d. Locally the market was sleady and somewhat reactionary as to prices, with lake quoted at 12,75% 12,00c; electrolytic at 12,27% will 12,52% and c. sling at 12,59 12,56c. It is reported that very large sales have been made recently for forward shipment and that heavy additional business is probable during the next few days.

Lead was unchanged at 112 11s 2d in London. The local market was dull and unchanged at 3,82% 2,97% c.

Spelter was unchanged in both markets, closing at 121 17s 3d in London and at 4,70g 4,75c locally. Metal Markets.

Dried Proit at New York.

NEW YORK, March 1.—The market for evaporated supplies to quiet, prices being practically nominal in the absence of business. Fancy are quoted at \$1,000,c, endose at 74,000,c, endose at 74,000,c, endose at 74,000,c, endose at 74,000,c, endose to fair at 500c.

Local supplies of old crop prunes are cleaning up and the tene of the market is eteadler. New crop California fruit ranging up to 40,000 is queeted at 32,000,c, and 000,c, and 10,000,c, with choice quoted at 94,000,c, extra choice at 95,000,c and fancy at 104,000.

Peaches are firmer on the Cesast, especially on the higher grades. Locally choice are quoted at 54,000,c, extra choice at 64,000,c, and fancy at 74,000,c, with thoice and fancy at 74,000,c, with thoice at 64,000,c, and fancy at 74,000,c, with loose Mineratels quoted at 400c, choice to fancy seeded at 45,000,c, seedless at 25,000 and London layers at \$1,2501,50.

LONDON, March 1.—The listing of wool for Dried Fruit at New York.

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> > For Sale by

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PORTLAND, OR.

5.25; calves, \$3.25@7; bulls and stags, \$2.85 the second series of suction males closed to-@4.85. Mining Stocks. NEW YORK, March 1,-Closing quota-Allee & Brinswick Comstock Tun . Com. Tun Bonds Con Cat & Va . Horn Silver . . . Leadville Con . . 03 Mexican 260maria 18 Ophir .35 Standard 63 Yellow Ja BOSTON, March 1— Closing quots Adventure \$ 8.25 Mon C & C ... Allouez 40.00 Nevada Amaigamato 71.90 Oid Domin Oaceola 17. Atlantic 15.37 Perrot Rutte Coat 24.00 Quines Cal & Heria 6.15 Tamarack Frinity Contennal 20.00 Cal & Heria 6.15 Contennal 20.00 Cal & Mining Franklin 14.25 Cal Soli Cal Mining Greene Can 10.12 Victoria Lie Royale 20.50 Wilsons Mass Mining 5.50 Wilsons 10.00 Mining 11.00 Wolveying 1.00 Michael 64.00 North Butte 10.00 Mining 11.00 Mini

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