

ROOTS TO BUY... Easier Tone in the Local Wheat Market.

BECAUSE OF SLUMP EAST... Less Than Two Hundred Thousand Bushels of the New Crop Have Been Taken to Date—Foreign Hop Reports.

With the Eastern and foreign wheat markets slumping, the tone of the local market yesterday was rather weak.

The Merchants Exchange reports foreign wheat shipments for the week as follows: Argentine shipments, 2,064,000 bushels; last week, 1,266,000 bushels; last year, 1,738,000 bushels.

EUROPEAN HOP CROP PROSPECTS... Meyer Dinkel Estimates the Continent at Half of Last Year.

WATERMELONS ARE MOVING WELL... But a Dozen Cars are Still on the Local Tracks.

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IS NOT A SAFE BASIS... Business Confidence Is Developing Rapidly.

NO UNHEALTHY BOOM... Big Crops and High Prices Are Assured—Retail and Wholesale Trade Satisfactory.

NEW YORK, July 23.—The sluggish state of the stock market was indicative of a waiting mood on the part of the speculators.

NEW YORK, July 23.—R. G. Dun & Co.'s weekly report of trade tomorrow will say: With the disturbing tariff question still in the air...

NEW YORK, July 23.—Bradstreet's tomorrow will say: Improvement in the crop, easing in the prices of breadstuffs consequent thereon...

NEW YORK, July 23.—Bradstreet's bank clearing report for the week ending July 23, 1909, shows a total of \$1,482,000...

NEW YORK, July 23.—Closing quotations: U. S. 2 1/2 reg. 100 1/2; U. S. 3 1/2 reg. 101 1/2; U. S. 4 1/2 reg. 102 1/2.

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STREET WAITING... STOCK MARKET IS A SLUGGISH AFFAIR.

NO INCLINATION TO TRADE... Action on the Steel Trust Dividend.

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Cereal Being Marketed in Large Quantities. PRICES ARE VERY WEAK.

SHARP DECLINES IN ALL OPTIONS IN THE CHICAGO PIT—Foreign News Is Bearish—Coarse Grains Are Steady.

CHICAGO, July 23.—Pronounced weakness was manifested in the wheat pit nearly all day. The bearish influence was too overpowering for the bulls to attempt to conquer and the supporting of the market was left almost entirely to those who had sold "short" the previous seasons.

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THE UNITED STATES NATIONAL BANK. PORTLAND, OREGON.

UNITED STATES DEPOSITORY CAPITAL AND SURPLUS, \$1,000,000. OFFICERS: J. C. AINSWORTH, President; R. W. SCHMEER, Cashier; R. LEA BARNES, Vice-President; A. M. WRIGHT, Assistant Cashier; W. A. HOLT, Assistant Cashier.

LETTERS OF CREDIT AND TRAVELERS' CHECKS ISSUED NEGOTIABLE EVERYWHERE. DRAFTS Drawn ON ALL FOREIGN COUNTRIES.

LUMBERMENS National Bank. CORNER FIFTH AND STARK STREETS.

THE BEST STREET INSURANCE IS THE BITULITHIC PAVEMENT. BITULITHIC INSURANCE IS SAFEST AND SUREST.

WARREN CONSTRUCTION COMPANY. 317 BECK BUILDING, PORTLAND, OR.

TEACHERS BADLY WANTED. Josephine School Districts Compelled to Advertise for Instructors.

GRANTS PASS, Or., July 23.—(Special)—There is a shortage in teachers holding first-class certificates in this county who are willing to take hold of the country districts and teach from six to eight months at good wages.

TRAVELERS GUIDE. Honolulu and back \$110. First Class.

Italy via Gibraltar, Naples and Genoa. All Modern Safety Devices (Wireless, Etc.)

NORTH PACIFIC S. S. CO. For Eureka, San Francisco and Los Angeles direct. The steamships Roanoke and Elder sail every Tuesday at 3 P. M. Ticket office 132 Third, near Alder. Phones M. 1314 and A. 1314.

Bonds Investments. CALL OR WRITE T. S. McGRATH. PORTLAND, OREGON.

COOS BAY LINE. The steamer BIKAKAWA leaves Portland every Wednesday, 4 P. M., from Astoria wharf for Nulik Head, Marshfield and Coos Bay points, reaching there at 11 P. M. on day of sailing. Passenger fare, \$1.00; meals, \$1.00. Freight, \$1.00 per cubic foot. Ticket office, 132 Third and Washington streets, or Astoria wharf, 11 P. M.