

TEA WILL BE HIGHER

New Law Already Results in an Advance.

LOW GRADES UP 5 CENTS

First Large Shipment from China Is Held Up by Customs Officials at San Francisco—Shortage in the American Supply.

Not only are sugar and coffee prices on the rise, but the tea market is also advancing and very high prices, especially on China tea, are likely to prevail in the future.

The first shipment of new crop China tea, amounting to about 50,000 pounds, which reached San Francisco a few days ago, was held up by the customs authorities there and the shipment rejected on the ground that the new law was violated.

The general feeling is that the enforcement of the new law which prohibits the importation of colored teas.

There is a very slim chance of much uncolored China tea reaching the United States this year. This was forecast in a speculative way some months ago and the dealers at New York, Chicago and other large markets began to bid up for such as might be procurable.

Should the Government sustain the San Francisco officials and prohibit the entry of this colored tea, it will be too late for the importers to get much uncolored tea ready for market.

The barley market was strong, but inactive. The few lots remaining in the country are held at top prices. The tendency of prices is still upward.

Local receipts in cars were reported by the Merchants Exchange as follows: Monday 33 4 17 1 18 Tuesday 26 4 1 1 2 Wednesday 26 4 1 1 2 Year ago 48 2 1 1 18 Year ago 48 2 1 1 18 Year ago 48 2 1 1 18

There was a good demand for all the poultry that came in yesterday and the prices of Tuesday were shown in the market.

There is said to be some uneasiness on the part of hop growers because of the subsidence of the demand for contracts, and this gives the market an appearance of weakness.

There was a report yesterday that a little business has been done at 25 cents, but this has not been confirmed. It was also said that bids of 37 1/2 cents had been made.

Receipts of peaches were not quite as heavy yesterday as on the preceding day and everything cleaned up well. Prices were unchanged.

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The chief event of interest at the stock yards yesterday was the arrival and sale of a big bunch of prime Montana cattle.

There were 29 carloads in the lot, which was shipped in by Clayton Murnan & Parsons of Big Sandy, Mont. The cattle graded extra good and brought prices in accordance with their quality.

There was not much doing, aside from the transaction in the cattle line. The other steers ranged in price from \$4.35 to \$4.55.

Two good sized bunches of choice lambs were sold at \$4.75 and a load of good hogs went at \$1.10.

Shippers were Clayton Murnan & Parsons, Big Sandy, Mont. 29 cars of cattle; Smith Bros., Hubbard, 2 cars of cattle; D. T. Keitburn & Son, The Dalles, 2 cars of sheep; Savier & Weed, by boat, 103 hogs, and Bruce Commission Company, who drove in 1 horse and 4 cattle.

The days sales were as follows: Weight. Price. 543 steers 11.14 4.15 239 cows 9.88 4.15 18 calves 11.27 4.15 21 hogs 1.10 4.15 23 lambs 4.75 4.15 23 hogs 1.10 4.15

Choice yearlings withers 5.25 4.15 Choice 1 and 2 yearlings 4.90 4.15 Choice mountain lambs 4.50 4.15 Choice wethers 4.15 4.15 Choice killing ewes 3.75 4.15 Choice 1 and 2 yearlings 3.40 4.15 Choice 3 and 4 yearlings 3.05 4.15 Choice 5 and 6 yearlings 2.70 4.15 Choice 7 and 8 yearlings 2.35 4.15 Choice 9 and 10 yearlings 2.00 4.15 Choice 11 and 12 yearlings 1.65 4.15 Choice 13 and 14 yearlings 1.30 4.15 Choice 15 and 16 yearlings 0.95 4.15 Choice 17 and 18 yearlings 0.60 4.15 Choice 19 and 20 yearlings 0.25 4.15

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SELL WHEAT FREELY

September Holders Liquidate and Price Breaks.

NEARLY ONE CENT LOWER

Better Crop Weather Is Reported From the Canadian Northwest.

CHICAGO, Aug. 30.—Wheat was liquidated heavily on the Board of Trade today, September in particular, and the close was 1/2 to 3/4 cent under yesterday.

The liquidation in wheat was not confined to the September contract, but extended to the October and November contracts, which were also sold off.

The cash demand was slow, December wheat touched bottom at 92 1/2¢ and the close was 1/2 cent off at 92 1/4¢.

Cash corn to the extent of 500,000 bushels was sold today, but the market for futures was narrow and the tone easier.

December price fluctuated within a range of 1/4 cent, the close was 1/2 cent off at 62 1/2¢.

September closed 1/4 cent down at 64 1/4¢. Cash corn to the extent of 500,000 bushels was sold today, but the market for futures was narrow and the tone easier.

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Money, Exchange, Etc.

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Elbert Hubbard Says

The man with the savings-bank habit never gets laid off; he is the one who can get along without you, but you can't get along without him.

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Merchants National Bank

Second and Washington Streets, Portland, Oregon. Capital and Surplus \$600,000.00. DEPOSITORY FOR THE UNITED STATES. DEPOSITORY FOR THE STATE OF OREGON. DEPOSITORY FOR THE COUNTY OF MULTNOMAH. DEPOSITORY FOR THE CITY OF PORTLAND.

First National Bank

Capital \$1,500,000. Surplus 750,000. Oldest National Bank West of the Rocky Mountains. Accounts of corporations, firms and individuals invited. Four per cent interest paid on time deposits.

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FOR EUROPE

T. H. LARKE. 619 Second Ave., Seattle, Wash. San Francisco, Los Angeles and San Pedro Direct.

day before Labor day, enabling the brokers and their employees to have a triple holiday.

CHICAGO, Aug. 30.—Evaporated apples quiet, steady. Rather poor quality, spot, 20¢; in bulk, 18¢; in cans, 17¢.

NEW YORK, Aug. 30.—Cotton futures closed steady, net 23 points lower on August, but from two to seven points higher on later months.

ST. LOUIS, Aug. 30.—Wool—Slow. Territory and in bulk medium 17 1/2¢; fine medium, 17 1/2¢; fine, 11¢.

Wool at St. Louis. ST. LOUIS, Aug. 30.—Wool—Slow. Territory and in bulk medium 17 1/2¢; fine medium, 17 1/2¢; fine, 11¢.

Triple Stock Market Holiday. NEW YORK, Aug. 30.—The Board of Governors of the Stock Exchange decided today to close the exchange on the Saturday before Labor day.

Condition of the Treasury. WASHINGTON, Aug. 30.—The beginning of business today the condition of the United States Treasury was: Receipts in Treasury \$8,974,715 in bank and Philippine treasury \$1,230,239 of the total \$10,204,954.

Duluth Flax Market. DULUTH, Aug. 30.—Flax on track and in store, \$2.51 to arrive and September 22 to October 10, \$2.45. Asked.

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