

CLEAN HOPS Eastern Brewers Protest Against Careless Picking. SEVERAL STEPS PROPOSED

May Appeal to the Legislatures of the Western States or the Pure Food Authorities at Washington-Interests of Growers at Stake.

Eastern brewers and hop dealers are again agitating the question of cleaner picking of Oregon and Washington hops. This is a matter of vital importance to them and to the Oregon growers as well as the quality of hops having everything to do with the price.

There is said to be a move on foot among the brewers and dealers in the East to bring the matter in some way before the Legislatures of Oregon and Washington. The consumers assert that if the farmers sell them hops they should be strictly hops and not leaves and stems, as are found in a large part of the hops shipped from the Pacific Coast.

It is further declared by the Eastern dealers and brewers that if they can get no redress from the Western Legislatures they will take the matter before the pure food authorities at Washington.

There should be no need for this procedure, so far as Oregon hops are concerned. Many of the growers in this state invariably have their hops picked and cleaned up by themselves and it is only when they realize that they are being deceived that they complain.

In summarizing conditions in the hop trade and estimating the Oregon crop at 100,000 bales and the Washington crop at 30,000 bales, the Semi-Annual Trade Review, issued by the Portland office of R. G. Dun & Co., says:

August is the month which has the most effect in determining the volume of the crop, and the harvest of Oregon hops begins in that month. The late rains of June were especially favorable to the crop, and the warm days of early July have prevented damage from frosts.

Since the first of the year there has been a downward trend of prices. In December the brewers were panicky and bought freely regardless of prices, but having replenished their stocks, and with the prospect of a sufficient supply, they withdrew from the market and late holders found it difficult to unload. The best feature in the outlook is the tremendous clearing of old stocks and the heavy drafts made by brewers on reserve supplies, caused by the fear of a shortage. Stocks in dealers' hands since 1910 are reported cleaned up.

Contract prices for 1912 crop opened at 21 cents, but of late nothing better than 21 cents has been offered, with one large deal at 21 cents. If present indications are correct, the prospect is for a price from 15 cents to 21 cents, but it is claimed that is based on the most optimistic estimate and tends to a shorter crop, a price of 25 cents is reasonably expected, with a possibility of even higher figures.

Reports from England and the Continent have been continuously favorable to a good crop. With the opening of July, however, male advices from England being rumors of white mould attacking the vines. One of the largest English dealers has advised that the last year joined the ranks of Oregon growers. The European growers generally are reported active in contracting for future crops.

COUNTRY GRAIN MARKETS ARE QUIET Buyers Are Holding Back Awaiting Development of the Market. The country grain markets were less active yesterday. A few wheat transactions were reported at last week's prices, but buyers, on the whole, were disposed to wait until market conditions became more settled. Oats and barley were unchanged.

Local receipts in cars, were reported by the Merchants' Exchange as follows: Wheat Barley Flour Oats Large Monday 14 14 14 14 Tuesday 14 14 14 14 Wednesday 14 14 14 14 Thursday 14 14 14 14 Friday 14 14 14 14 Saturday 14 14 14 14 Sunday 14 14 14 14

Foreign crop conditions are summarized by the Liverpool Corn Trade News as follows: United Kingdom.—The weather has been wet, but has now turned fair and warm and no complaints are heard. France.—Threshing has commenced, with the weather favorable, but the yield is variable and below expectations. The average high prices prevailing here for foodstuffs is causing continued renewed talk of the advisability of reducing the import duty.

Germany.—There has been a heavy fall of rain, which is unfavorable, otherwise the outlook for wheat is good and for rye excellent. There is an improved demand for foreign wheat, owing to the firmness of native holders. Hungary.—The quality is very variable and harvesting is below expectations. Native offers are light. Roumania.—Wheat is yielding below expectations and the quality is inferior. The weather has been unfavorable for corn, and there are many complaints of a reduced yield. Bulgaria.—The outlook for wheat is about equal to last year. Corn promises under last year. Russia.—In the south the weather and crops are satisfactory. Southern districts, South center and center partly favorable. Volga and northwest moderate promises. Italy.—An official report places the crop 20,000,000 bushels under last year. Prices are very high. Australia.—Rains have been favorable, and it is hoped that the average will fully equal last year.

WHEAT STOCK RALLY Closing Quotations Are the Best of the Session. TRADE DULL MOST OF DAY

Operators Awaiting Publication of Steel Corporation's Quarterly Report, Which is in Line With Expectations—Time Loans Firm.

NEW YORK, July 30.—Trading in stocks today fell to the point where it ceased to possess even passing importance. For the first four hours the dealings were less than 100,000 shares, of which most of the day was done in the first hour, in the late dealings when prices again hardened to the best of the session, business became more animated.

The one reason advanced lay in the fact that traders and the financial community were awaiting the publication of the United States Steel Corporation's quarterly report. This report was not available until after the market closed, so the professional element deemed it wise to make no ventures.

In the local market there was a fair trade in stocks for the longer periods, the fact coinciding with the outlook for lighter money in the West. Call loans were made here for \$1,000,000, at 10 per cent, compared with \$1,100,000, at 10 per cent, in the preceding quarter. The bond market was unchanged, save for further weakness in Missouri Pacific 4s, Total sales, par value, were \$148,000,000. States Government bonds were unchanged on call.

CLOSING STOCK QUOTATIONS. Amalgamated Copper 100 100 100 100. American Copper 100 100 100 100. American Lead 100 100 100 100. American Zinc 100 100 100 100. Anaconda 100 100 100 100. Arizona 100 100 100 100. Bismuth 100 100 100 100. Butte 100 100 100 100. Canadian 100 100 100 100. Colorado 100 100 100 100. Consolidated 100 100 100 100. Copper 100 100 100 100. Deere 100 100 100 100. Denison 100 100 100 100. Erie 100 100 100 100. General 100 100 100 100. Idaho 100 100 100 100. Illinois 100 100 100 100. Indiana 100 100 100 100. Iowa 100 100 100 100. Kansas 100 100 100 100. Kentucky 100 100 100 100. Louisiana 100 100 100 100. Maryland 100 100 100 100. Massachusetts 100 100 100 100. Michigan 100 100 100 100. Minnesota 100 100 100 100. Missouri 100 100 100 100. Montana 100 100 100 100. Nebraska 100 100 100 100. Nevada 100 100 100 100. New Hampshire 100 100 100 100. New Jersey 100 100 100 100. New York 100 100 100 100. North Carolina 100 100 100 100. North Dakota 100 100 100 100. Ohio 100 100 100 100. Oklahoma 100 100 100 100. Oregon 100 100 100 100. Pennsylvania 100 100 100 100. Rhode Island 100 100 100 100. South Carolina 100 100 100 100. South Dakota 100 100 100 100. Tennessee 100 100 100 100. Texas 100 100 100 100. Utah 100 100 100 100. Vermont 100 100 100 100. Virginia 100 100 100 100. Washington 100 100 100 100. West Virginia 100 100 100 100. Wisconsin 100 100 100 100. Wyoming 100 100 100 100.

Wheat prices depressed early by free marketings. Close three-eighths off. Rally in the last half of the day. Due to export buying for Continental Europe—Domestic demand also improves.

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LOWER BIT FIRM Wheat Prices Depressed Early by Free Marketings. CLOSE THREE-EIGHTHS OFF RALLY IN THE LAST HALF OF THE DAY

Due to Export Buying for Continental Europe—Domestic Demand Also Improves.

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THE UNITED STATES NATIONAL BANK PORTLAND, OREGON

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Over two hundred other branches in the United States and Canada. Every Canadian bank in the world.

Barber Asphalt advertisement with logo and text: Time has demonstrated its serviceability and superiority. There's every reason why the streets adjacent to your property should be improved.

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HONOLULU \$110

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