

HOPES MATES OUT

Exporter Figures Oregon Crop at 85,000 Bales.

PICKING PROGRESSES FAST

Question of Quality of Bulk of Yield is Yet to Be Determined.

New York Production Not Over 12,000 Bales.

It is generally conceded now by local hop dealers that the Oregon crop will not be over 100,000 bales. One of the leading exporters gave it as his opinion that 85,000 bales would prove to be the correct figure.

A picking progress it becomes more evident that the crop was overestimated, even by growers. This is shown in a number of instances where it is now certain that contracts cannot be delivered in full. In a few yards there will be practically no contract deliveries.

The harvesting of early fugles gives an indication of how the late crop is coming down. Every fuggle yard in the state, it is said, has produced less than was estimated. One of the largest fuggle yards, on which 100,000 pounds were contracted for, has grown only 25,000 pounds.

There is no scarcity of pickers this year. A few yards in the Independence section still need more help, but in other sections the work is nearly done. Efforts are being made to divert pickers from the East Side, where they are not needed, to the Polk County yards that are short of hands.

The picking season will be an unusually short one this season because of the light crop. Some of the pickers are already complaining of the poor wages they are making.

The question of quality in this state is still undetermined. It will be mixed, but the percentage of the various grades cannot be figured out. Bids of 10 cents were made yesterday for fugles without contract in business. The market for late hops can hardly be established until representative lines of samples are available.

California dealers are beginning to reduce their estimates of the crop in that state. The California market is inactive, with 25 cents bid. Samples of new Sacramento displayed in local offices are generally of very good quality.

The New York hopgrowers have had a bad season. A letter received yesterday from a reliable source there said the crop of states would not exceed 12,000 bales, and the bulk of them would be poor quality. A little business has been done in New York hops at 22 to 25 cents to the grower.

WHAT FARMERS CEASE SELLING.

Offerings Are Withdrawn Since Market Assumed Better Appearance.

The local wheat market was steady yesterday. Bids at the Merchants' Exchange for October wheat and October oats were raised a cent and others were the same as Wednesday. Sellers' prices averaged about a cent higher than the day before. No sales were posted.

Selling in the country has again come to a stop. The movement has not been lively at any time, but early in the week a number of lots passed over the market and more were available. Since prices have shown a tendency to recover, however, the selling by farmers has stopped.

There was a quarter advance in prompt oats and barley bids, but no transactions. One hundred tons of winter wheat were sold on the market at 82c.

Snow estimates for the winter wheat crop at 851,000 bushels, the condition of the spring wheat crop at 91.8 per cent and corn condition at 80.2 per cent.

The wheat crop of the Kingdom is estimated at 76,000,000 bushels, against 43,000,000 bushels last year. The world's principal countries, is estimated at 2,700,000,000 bushels.

SELLING BEGINS

Foreign Liquidation is Feature of Stock Market.

EXCHANGE SITUATION AIDED

Continued Manipulation of War Contract Shares in Wall Street.

Mercantile Paper Is More Freely Accepted by Banks.

NEW YORK, Sept. 2.—Liquidation of American securities for foreign interests was the prevailing influence of today's trading, superseding as a market factor the settlement of the market for Wall Street.

Demand bids on London advanced to between \$4.30 and \$4.50, as against the low of \$4.30 established yesterday, and other remittances hardened on account of covering of short or speculative contracts in exchange. This, coupled with the movement that London's financiers had awakened to the gravity of the situation, tended largely toward today's adjustment.

There was a more free acceptance of mercantile paper by the banks, general business conditions being better material.

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The First National Bank OF PORTLAND, OREGON. Small accounts, as well as large ones, are welcome here. Our patrons, regardless of the amount of business done, receive every courtesy in all matters entrusted to us.

PAVED ROAD PROPOSED. Clackamas Court Today to Hear Offer for Highway Work. OREGON CITY, Or., Sept. 2.—(Special.)—The offer of W. H. Worawick, the contractor now laying extensive improvements in Oregon City, to put down a four-inch guaranteed pavement for \$1 a yard or a six-inch pavement for \$1.20 on the county road between Oregon City and Gladstone, will be taken before the County Court at 10 o'clock tomorrow morning.

The Canadian Bank of Commerce. Toronto, Canada. Established 1867. A general banking business transacted. Interest paid on time deposits. Commercial Letters of Credit Issued. Exchange on London, England, Bought and Sold. PORTLAND BRANCH, Corner Second and Stark Sts. F. C. MALPAS, Manager.

The San Francisco Los Angeles (Without Change En Route). The Big Clean Comfortable Elegantly Appointed Scenic Steamship S. S. BEAVER Sails From Alasworth Dock 9 A. M. SEPTEMBER 4. 100 Golden Miles on Columbia River on All Rates Include Berths and Meals. Public and Service Unexcelled. The San Francisco & Portland S. S. Co., 1000 Market St., San Francisco, Cal. Tel. Broadway 4500, A 5121.

SAN FRANCISCO the New Way. "GREAT NORTHERN" "NORTHERN PACIFIC" Every Tuesday, Thursday, Saturday for SAN FRANCISCO. Fares include meals and berth. Only 70c round trip. Delightful scenic ride along Columbia River on steamer from North Bend Station, 8:30 A. M. NORTH BEND TICKET OFFICE, 5th and Stark—Phone Bldg., 929, A 9071.

FRENCH LINE. Compagnie Generale Transatlantique. Sailing From NEW YORK to BORDEAUX CHICAGO Sept. 18, 3 P. M. ROCHEMBAU Sept. 11, 3 P. M. LA TOURNAINE Sept. 25, 3 P. M. ESPAGNE Oct. 2, 3 P. M.

ROAD EXPERTS TO VISIT. Samuel Hill to Lead Eastern Men Over Columbia Highway. Samuel Hill, of Maryhill, Wash., good road builder and consultant, has gone to Seattle to meet E. L. Powers, owner and editor of Good Roads Magazine, and George W. Tilson, chief engineer of the Borough of Manhattan, New York City. Both men are among the foremost good roads workers in the United States, and were two of the leading founders of the American Good Road Builders, organized 35 years ago, of which Mr. Hill was a third charter member.

MORTGAGE LOANS. The Mortgage Bond Co. of New York has a large amount of funds which they will loan through us on residences and apartment-houses, at reasonable rates. Quick action given. Other clients will loan on downtown business property at from 5% to 6%.

STEAMSHIP. Sails Direct For SAN FRANCISCO LOS ANGELES AND SAN DIEGO Today, 2:30 P. M., Sept. 3. SAN FRANCISCO, PORTLAND & LOS ANGELES STEAMSHIP CO. 124 Third St. A 596, Main St.

Chicago Market Continues Its Recent Advance. Better Demand From Seaboard. Foreign Weather Conditions Add to Strength—Harvesting in Europe is Delayed.

SHORT SELLERS COVER. Demand for seaboard for wheat was fair. Sales of 200,000 bushels were reported, one-third of which was from Chicago operators. The foreign weather situation, and predictions of unfavorable weather in the United States and Canada, at the close of the market had made a net gain of 1/8 to 1/4, with September at 97 1/2 and December at 94 1/2.

Chicago Dairy Produce. CHICAGO, Sept. 2.—Butter, higher. Receipts, 9199 tons; creamery extra, 25 1/2c; standard, 25c; firsts, 25 1/2c to 25 3/4c; second, 25c to 25 1/2c. Eggs—Unchanged. Receipts, 9025 cases. Cheese—Unchanged.

Cotton Market. NEW YORK, Sept. 2.—Cotton market closed with net gains of from 4 to 9 points. Spot cotton quiet; middling uplands, 18 1/2c; sales, 200 bales. Hops at New York. NEW YORK, Sept. 2.—Hops quiet.

Dried Fruit at New York. NEW YORK, Sept. 2.—Evaporated apples quiet. Raisins firm. Peaches steady. Duluth Lined Market. DULUTH, Sept. 2.—Lined, cash, \$1.62 1/2; futures, \$1.62 1/2; December, \$1.64.

HOG MARKET IS STEADY. BEST LIGHT WEIGHTS BRING \$7 AT YARDS. Lambs Are Firm at \$6.50—Most of Cattle Offered Are of Medium Grade.

There was a good amount of business at the stockyards yesterday with the trading conditions generally favorable. The hog market was steady, with a recent decline in the best average weight stock going to \$7.00.

Receipts were 122 cattle, 85 calves, 272 hogs and 80 sheep. Shippers were: C. H. Farmer, 25 head by boat; C. H. Farmer, 25 head by boat; C. H. Farmer, 25 head by boat.

Chicago Livestock Market. CHICAGO, Sept. 2.—Cattle—Receipts, 47,500; steady. Native steers, \$4.75 to \$5.75; cows and heifers, \$3.75 to \$4.75; calves, \$5.00 to \$6.00.

Omaha Livestock Market. OMAHA, Sept. 2.—Cattle—Receipts, 5500; steady. Heavy, \$6.00 to \$7.00; light, \$5.25 to \$6.25; medium, \$5.00 to \$6.00.

San Francisco Produce Markets. Prices Current for Dairy Products, Fruits and Vegetables at Bay City. SAN FRANCISCO, Sept. 2.—Butter—Fresh extra, 25c; prime firsts, 25c; second, 24c.

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