SUPPLY AND DEMAND SHOULD ALONE MAKE PRICE OF HOPS

BUTTER BUGABOO IS NOT SCARING TRADE

Not Likely to Seriously Compete for American Trade in Fresh Goods; May Affect Price of the Storage Product.

By Hyman H. Cohen.
Foreign food products have been a gaboo that has been held before the nerican producer for some years. The me thing has been held to the gase of average consumer as a godsend lich would lower the price of food

sich would lower the price of food educts.
Dairymen of this country were reality given a chill by the announcement that heavy importations of Austina, New Zealand and South American butter would be brought to this untry and eventually would force the sericans out of the industry.
Such ideas are far from the truth, a American dairymen need entern not the slightest fear of facing the nkruptcy court on account of any mpstition that will come in the butter cream market. While it is true that ces prevailing in some of the foreign intries have been several cents a und lower than the American price for st product, still the freight and other rying charges would soon bring the all cost to practically the same one

Mest Imports Affect Little.

Mest Imports Affect Little.

portations of beef from South
rican sections have not proven the
ess that some interests have led the
ricans to believe. In the first place
cattle of that section is of rather
quality compared with the medern
e grown in the United States. The
there is of the range offering, and
is little really good finished stuff
had. Compared with our cheapest
e of cattle, which is better than the
age offerings which are available
outh America, the prices here are
ably as low as the stock can be obd elsewhere.

petitive value.

ie only possible effect that the Aussan-New Zealand-South American er can have on the American maris to keep the price of the storage tuct from ruling too high in the ter months. This will have but it bearing upon the price of fresh er.

QUIET TONE SHOWING IN CEREAL MARKETS

General Conditions Almost Stagnant -Russian Shipments Affecting Wheat Trade.

There was a generally quiet tone most of the week in the cereal trade. The small volume of business that passed for wheat was scarcely sufficient to firmly establish quotations. While millers continue to purchase practically everything that is sold in the market, few of them are really keen to take

The Russian situation continues to dominate the world's wheat trade, and there has been no recent demand for cargoes from the Pacific Northwest. The long continued lack of appreciation of our wheat by foreign interests this season is scaring some of the trade and two are willing to buy anything except for immediate needs.

The coarse grain market was nominal during the week. Little business passed for either oats and barley. The former market was generally quoted with a loss of 50c a ton. There was no snap to the trade in any quarter.

The hay situation is one of strength especially for alfalfa and timothy. Prices in the former line have again been advanced with more limited offaring by the interior.

Millstuffs are quiet with a sagging the arms. small amount of export flour

millsTUFFS—Selling price: Bran. 10.50@21.00; middlings, \$29.50@20.00; horts, \$22.50@23.00 per ton. CLOVER SEED—Buying price: No. 1 red, country points, \$2/sc; Portland, 10c; Alsike, 13@14c.

Ship Jamieson Products,

Ship Jamieson Products,

(special to The Journal)
Jamieson, Or. Oct. 25.—There was a
tal of five carloads of peaches shipped
om the Willow River valley this fail,
imieson alone has 500 acres of fruit
st about ready to bear.
One carload of boney was shipped
Seattle from here a few days ago,
we carloads of potatoes will be ready
ship in about a week. Two have alady been shipped. There will be about
tival of 10 carloads of potatoes
apped from this valley this fall.
There were also approximately 100,000
ad of sheep shipped from Brogan this
minus and fall.

FOREIGN TRADE NOW-IS SHOWING INCREASE WITH TARIFF FACTOR

During August It Was More Than \$20,000,000 Greater Than a Year Ago While Imports Were Less; Money Situation Reassuring.

By Henry Clews.

New York Banker. Our foreign trade in August

New York Banker.

Our foreign trade in August showed an increase of more than \$20,000,000 over last year, while imports were \$17,000,000 less, the latter decline being probably due to the tariff. Now that the new rates are coming into force we may expect larger arrivals of foreign goods. We may also have to get over the fallacy that international prosperity depends upon an excess of merchandise exports; since several of the richest countries in the world, notably Great Britain, regularly show an excess of imports. All the items of international commerce, such as freights commissions, securities, remittances, etc., do not appear in the monthly trade statements; and without these an exact knowledge of affairs is impossible. It must be taken for granted, however, that foreign trade is strictly a matter of barter, and that in the long run it balances itself and is profitable or it would not be continued. One satisfactory feature in our exports is the steady growth of manufactures, which now constitute about 25 per cent of the total. This compensates for the loss in food products, which, because wanted at home, only form 25 per cent of the total. The home monetary situation is fairly reassuring. As just said, there is no danger of a crists such as was anticipated some months ago. Business has been slowing down somewhat, and this, in conjunction with the assistance afforded by the treasury for moving the crops, has averted all disaster. Europe, however, is not in as comfortable a position from the monetary point of view as ourselves. The markets of London, Paris and Berlin are still choked by excessive new capital issues. This has become so extreme that London bankers have been driven to reach a common understanding for discontinuing all underwriting until financial conditions improve. For example, a recent New Zealand loan for \$150,000,000 was a practical failure; more than 90 per cent being forced upon the underwriters. All of the big banks of Europe are now engaged in protecting the early probabilities. The politi

NARROWEST MARKET SHOWN FOR WHEAT

Only Fractional Change in the Price Yesterday.

Chicago, Ill., Oct. 25.—The narrowest wheat market for many days was recorded for the Saturday session. Bottom prices for the day were made in line with a somewhat unexpected dip in corn futures soon after the opening. An hour later shorts in wheat were covering on a slow rally, chiefly because of a strong rebound in coarse grains.

Early cables told of realizing sales and heaviness at Liverpool, due to Bradstreet's figures and Modern Miller's reports from this side overnight. This action was followed by a rally, based on active demand for wheat from the continent and firmer holdings of both Manitoba and Russian wheat. It was noted that outside markets in this country were rather firm all day.

St. Louis No. 2 red wheat was 1c higher and indicated a further increase in premiums on soft wheat there. A La Salle street feader, after selling December on the early dip, became a good buyer of May, taking 250,000 bushels off the market. Northwest houses declare that comparison of receipts and changes in stocks at terminal markets from now on will be bullish, because the heaviest movement of spring wheat last year was two or three weeks later than this sedson. Millers took 80,000 bushels of wheat here, mostly spring. The market was wanting in snap all day and much of the firmness after the first hour was traced to the better support in corn.

Local bear operators in the corn

day and much of the firmess after the first hour was traced to the better support in corn.

Local bear operators in the corn market ignored the strong and higher Liverpool market at the outset today. Sciling pressure caused the early decline. While the pit trade was selling commission houses had well distributed buying orders to absorb the corn. Offerings dried up very suddenly and helped by some special support from bull leaders and active covering by early short sellers, prices advanced to 68% and 70%c. May closing practically at the top. Forecast of wet and colder weather was a bullish feature in this trade. The sample market was steady, and shipping sales were reported at 220,000 bushels.

Range of Chicago prices furnished by Overbeck & Cooke company, 216-217 Board of Trade building. WHEAT



FEED 1000 HEAD STEERS

Big Bunch Goes on Alfalfa Ranci at Jamieson; Will Be Marketed in Portland,

Jamieson, Or., Oct. 25.—One thousand head of fine looking steers have been placed here to pasture on the Oxman airaifa ranch by the Oregon Livestock company. They were forced from the hills on the account of snow. From here they will be shipped to Eche, where they will be fed for the market at Portland. About 3000 tons of airaifa hay has been purchased in this valley for future feeding.

A FRAIL FOUNDATION



New Drouth Resister May Prove a Big Thing in Making This Premier Corn Section

By Hyman H. Cohen. Corn growing in Oregon and other states of the Pacific northwest is to-day scarcely an experiment for it has been thoroughly demonstrated that the cereal will grow to perfection if proper care is taken in its culture.

The cartoon by J. E. Murphy in last Sunday's Journal which had for its text. "Big stalks from little kernels grow; why not plant the kernel?" seems to have hit the situation squarely in the face. The matter of growing corn in Oregon, Idaho and Washington has portant the situation squarely in the face. The matter of growing corn in Oregon, Idaho and Washington is confined simply to planting the proper kind of seed and taking care of it. Corn, like wheat and other cereals, will grow without this needed attention if the seed is planted, but where proper care is given the planting is generally a success.

PROBABLE LOSSES

FOR APPLES ABROAD

Europe Will Secure Its Full

With Nova Scotian Season at Height Sales Made Down to 20 Cents With

ORN INTEREST INCREASING
Interest in corn growing is increasing at all Pacific Northwest points. The fact that corn will safely mature in many sections of Dregon, Idaho and Washington has been a big surprise to many proliners. Seemingly the most important thing about successful corn growing is to get suitable seed. Much climated stock has been grown in the Pacific Northwest during the last few seasons. Yields of from 50 to 100 bushels to the acre have been

without this needed stontion if it is seek by planted, but where profile stontion is the seek by planted, but where profile a success. Yields of \$5 to 100 bushels of corn per acre have been reported from various sections of the Pacific northwest and the quality of the acre have been reported from various sections of the Pacific northwest and the quality of the could corn sections of the United States.

There are several sections in the Pacific northwest that have ideal did matic conduct farswork hystofore has been the lack of a corn that would be drouth resisting. A new seed of the disable of the country. Conditions in that section are very similar to portions of the Initian Empire of the Pacific Northwest.

So of the Initiand Empire of the Pacific Northwest of the Initiand Empire of the Pacific Northwest or revolutionise the corn in dustry of the country. Conditions in that section are very similar to portions of the Initiand Empire of the Pacific Northwest of the Pacif

HOP MARKET IS SICK

Shorts Covering; Buyers Are

Afraid to Purchase.

this new grain and fix its classification, sample heads were sent to the department of agriculture at Washington and to several states' experiment stations. With one exception, all these authorities state that it is botanically different from feterita, or from any of the known crops. To the ordinary observer, the principal difference between known feterits and "Schriber corn" is that the latter is much more vigorous and uniform in growth. Choice heads from feterita fields compare favorably with heads from "Schriber corn" fields, but in no circumstance under observation was the average yield or appearance of a known feterita field equal to the other. On the Garfield county state demonstration farm, near Enid, the feterita grew on after the kaffir and mile died, but did not mature properly, while "Schriber corn" a mile north, and another field a mile south, under exactly the same conditions, matured perfectly. At the same time, there were a few large, well filled heads in the feterita field. This same difference was quite generally noted in practically all of the comparisons made.

Feterita is a comparatively new grain that has made a line record as a drouth resister and grain producer the past few years. It is becoming fairly well known, and, as statedeabove, its appearance is substantially the same as "Schriber corn." O. O. Churchill, agronomist at the Oklahoma experiment station writes that "the feterita seed secured and grown in this country was of great variation in its botanical character, and in several other respects. The glumes or chaff may be black, reddish, pinkish or white, and may be smooth or fuzzy." Mr. Churchill evidently uses the word "Teterita" as a general term, and classes in made it several types including "Schriber corn." This view is not concurred in by the other authorities consulted. R. W. Edwarde, superimentation of the United States experiment station at Chillicothe, Texas, and R. E. Rothgeb. discentific assistant government experiment farm at Amarillo, Texas, pronounces the samples sub

WITH PRICES LOWERED FOR POTATO SLUMP

Gem State Overloading Trade in Its Anxiety to Let Got, Shipping Call Is Limited.

OF NEW YORK TRADE

ock Market Is Irregular at the Opening but Slight Rise is Forced Later by Bullish Interests; Mexican Events Are Followed.

	10	Imam!	High	Low i	ĕ
Amalgamated Copper			7416	7814	ř
American C. & Fdy.,	0.00	44361	4446	44/2	ľ
American Can, c		81%	81.14	81%	Ŀ
American Cotton Off,	C			***	Į
American Loco., c American Smelt, c. American Smelt, pf.		48.00	6386	6844	ľ
American Smelt, pf.		99 7	99	90 ~	l
		22	122	121%	P
Anaconda Mining Co	****	4412	*****	dans	ı
Atchison, C Atchison, pf		ppip)	Printe	hilitie	ľ
Raltimore & Ohie. c	15.510	98%	9814	2814	ŀ
Bethichem Steel, c. Brooklyn Rapid Tran	41.00	****	****	****	ŀ
Canadian Pacific, e.	1	999	99914	22714	b
Central Leather, e	100	2114	21 1	20%	ľ
Montral Leginer, Dr.	100		****	****	ı
Chi. & G. W., C Chicago, & G. W.,	23.	44	90	***	l
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The No. of the Party of the Par	enter ;	37 %	127 %	127	l
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Chesapeake & Onio		21	DI.	01	l
Colorado Southern, c	State (Sub-	47 (62)	30000	l
Corn Products, c.	22,000			*****	ľ
Corn Products, c		976	9%	9%	ŀ
Corn Products, pf		317	171.57		l
Delaware & Hudson Denver & B. G., c.	0.056	18	18	18	ŧ
Denver & B. G., pt.		22.50	****	****	l
trie. C		AT 10	2714 48	27%	ı
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General Electric		144	141	140%	Į
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G. Northern, pr	****		****	SAME.	۱
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int. Metropolitan, o	pr.		58	21.77	ł
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Marie Branch Branch		20%	20%	20%	Į
M. K. & T. pf		4447	*****	*4442	Į
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Now Haven Now York Central. N. Y. O. & W. Norfolk & Western.		00.00			J
N. T. O. & W	1775	10814	10814	106	١
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Pacific Mail 8, 8,	30	1000	toois	1001	ı
Legualiania Hana	-	444.48	TOR MY	-	ł

Money and Exchange.

London, Oct. 25.—Consols, 734d; sliver, 274d; bank rate, 5 per cent.

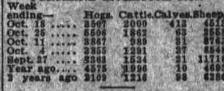
New York, Oct. 25.—Sterling axchange—long, 54.82; short, 84.86. Sliver bullion, 60c.

San Francisco, Oct. 25.—Sterling exchange—Sixty days, 34.80 %; sight, 54.85; documentally, 54.70 %. Transfers—Telegraphic, 34 per cent; sight, 1 per cent.

New York, Out. 25. - Government bonds: United States Government Box

CATTLE AND HOGS IN TRADE DURING WEEK

North Portland Market Is Severely Lower in Both Lines; Drop in Swine About 50 Cents, but North Portland Is Still Highest.



loss in the price here, North Portland continues as the highest market for hogs in the entire country. The best figures available at any point in the east stand no higher than \$8.25; therefore local values at the closing of the week were a dime above the best obtainable elsewhere.

While this differential is the smallest that has existed between the trade here and in the east for some time, atill it is fully what can be expected. There appears no very good reason at this time why prices here should be above a basis where stock can be obtained elsewhere. At competing centers it is a walkaway for North Portland to take supplies from other sections, because the net returns to shippers are better.

Ordinary bulls 4.50 Ø 5.00
Fancy stags 5.50
Fancy bulls 5.50
Prime light calves 5.50 Ø 9.00
Prime heavy 6.500 7.50

There was a very heavy decrease in the marketing of mutton in the North Portland market during the week, Receipts were but 3555 head, compared (Continued on Following Page).

TRANSPORTATION



CONDENSED REPORT OF THE UNITED STATES

NATIONAL BANK OF PORTLAND, OREGON

Charter No. 4514

Submitted to the Comptroller of the Currency at the Close of Business October 21, 1913.

counts 6,893,717.80 U. S. Bonds at par 1,115,000.00

Municipal and Ry Bonds 1,422,645.21 Bank Building ... 125,000.00

Total \$14,262,390.14

LIABILITIES

Capital \$ 1,000,000.00 Surplus 1,000,000.00 Undivided Profits 182,948.44 Circulation 799,997.50 Deposits 11,279,444.20

Cash and Exchange 4,706,027.13