

NEW CROP BUSINESS

Spot Transactions in Wheat and Hops Are Few.

BIG YIELDS ALMOST CERTAIN

Interest in Premier Cereal Has Shifted From Old to New Season—Good Salmon Catch and Active Wool Movement Helps Trade.

Old stocks of wheat and hops are so nearly exhausted that dealers are now centering their efforts on the coming crop. There is still an active movement in wool and fruit, and the salmon pack is ahead of that of a year ago, with steadily increasing prices.

The 1902 Oregon wheat crop is still some stages away from the warehouse, and the hop crop is still "green-grown on the vine," but interest in both of these crops has been shifted from the small amount of spot business possible to the new crop. In the case of wheat, a crop which will be very close to a record-breaker is practically assured, and as the outlook is favorable for good prices, business men and farmers are alike satisfied with the situation. In the case of hops, the crop is expected to continue to be written at record prices, and the crop is coming along in excellent shape. For spot business, wool, salmon and fruit are at present contributing more of the share of trade than ever before at this season of the year. Eastern buyers are taking all of the wool that is offered at full prices, and it is a case of buyers hunting the sellers, instead of vice versa.

The crop of small fruits, with the exception of cherries, has been marketed at the best average price received in many years, and clear profits of \$200 per acre on strawberries are not unusual. The market for small fruits was very strong so long as the British and American governments were both in the field as buyers, but as prices are falling, and a big crop coming on to still further depress the market, Old potatoes are practically off the boards, and the remaining stocks are so slight as to render quotations of little value. New Oregon potatoes have appeared, and the market is also well supplied with new California potatoes at gradually declining prices. Butter and eggs are firm and higher. Poultry is steady, with the exception of ducks and geese. In groceries, there is a big demand for staples, but no market change is indicated. Quotations are nominal at present, but a little higher, with quite a premium over those figures held with for milling purposes, whenever anything is needed for that purpose. Valley for export will not command much of a premium over Walla Walla, but during the week sales were made in Valley mills on the basis of 70c Portland.

Freights continue weak, and a few charters have been reported recently around 25c. Freight on this figure looks very attractive, and especially so when they are compared with the average for the past few years, and the prospective big crop is considered. At the same time, there is no reason to expect that the crop of the present year will be as large as that of last year. Reports from the interior are nearly all to the effect that the crop is coming along in excellent shape, and the damage to winter wheat caused by too much rain has been minor. The effect has been to bring grain to the market at a lower price than was expected, and the wheat situation abroad is thus reviewed by F. Lenders & Co., of London, under date of June 28.

In France, where the weather has been of a particularly disagreeable type, it is a well-known fact that the reserves of old crop are reduced to very small quantities, and as the crop is now approaching its critical period, farmers, no doubt, will be less inclined than ever to part with what they have left, until they see how the new crop stacks up, and this has led to a general advance in prices. Quotations are now only about 10c under 12c for an export level, with the added duty of 12c per quarter, if the wheat is to be exported, and remain firm until the harvest is secured, of course, everything will be well, but a continuation of unfavorable conditions would compel France almost immediately to become an importer, and as the rest of the Continental nations have little to spare until their crops are secured, we might expect to see a shortage of several shillings a quarter. Without some stimulus of this kind, however, there seems nothing in the position to warrant a material advance in the price of wheat, and because, although the world's visible supply is very moderate, and compares favorably with previous years, European stocks are being steadily augmented.

It is a well-known fact that Germany has received a few cargoes recently, which shows confidence in the growing crop, and a feeling that the supplies here would be contracted for which will meet all requirements until the new crop has been gathered.

So far as the United Kingdom is concerned, there is no fear of any scarcity, but as regards prices, everything turns on the weather up till harvest. We pay no attention to weather forecasts, but simply repeat the fact that the weather mentioned some weeks ago, namely, that, for the past six years we have only had the equal of the year's rainfall, and a wet season is fully due to restore the average, and average as everybody knows, is one of Nature's most dependable laws.

HOPS.—Activity in new-crop hop contracting continues, and so eager are buyers that prices are steadily advancing. The outlook for a good crop in this state is fairly favorable, but New York will have a very short crop, some of the papers from that state predicting less than one-third of a crop. In some sections. The E. Clemens Horst Company, of San Francisco, has issued a circular which contains some interesting statistics on hop production and exportation. They are as follows:

Year.	Production, tons.	Exports, tons.
1893	24,000	30,000
1894	24,000	30,000
1895	24,000	30,000
1896	24,000	30,000
1897	24,000	30,000
1898	24,000	30,000
1899	24,000	30,000
1900	24,000	30,000
1901	24,000	30,000
1902 (estimated)	24,000	30,000
Total (10 years)	240,000	300,000

The heavy crop for the years 1893, 1894 and 1895 were the result of greatly increased acreage in hops caused by the high prices that ruled in 1890. In the three years mentioned a vast surplus of hops was carried over and prices ruled much below the cost of production.

the result was that in the Spring of 1896 the hop average was placed up to as large an extent as to make the annual production of hops from an including 1890, less than the annual requirements. This short production was not due to any failure of the crop, but to the surplus accumulated by the crops of '90, '91 and '92 have, with the crop grown since then, covered the requirements.

At the present time, however, practically all of the surplus stock of new hops, old hops and hop extract have been used up, and when the 1902 hop crop is harvested there will be a clean-up of stock in America such as has not been known for 20 years.

For the coming season, even should the crop conditions be ideal, and a maximum of 1900 raised, there would not be over 210,000 bales produced on the average now in hops, and this production is insufficient for the ordinary requirements.

The realization of these conditions is the cause of the present price of hops in the United States being about 100 per cent higher than were the prices last Fall.

During the past 10 years the Pacific Coast hops gained an immense hold on the English, and even the German markets. Last season, notwithstanding the enormous crop in England, and the fact that American hops cost over 50 per cent more than English hops, the imports from this state above the imports to America, were 60,000 bales, and of the 1902 Pacific Coast crop, hop contracts for English buyers, and even the German market, are being made as fast as the growers will sell at reasonable figures.

The English crop this year will run much shorter than the last, and the indications are that their demand for 1902 American hops will be much greater than for the 1901 crop. In making up the estimates for exports of 1902 crop, we have taken the same amount as was exported in 1901. Thus far contracts of 1902 crop for English account greatly exceed those for 1901 crop at the same date last year, and the present demand is larger, but as the American shortage will curtail shipments abroad, the exports of 1902 cannot be safely estimated at this time.

During the past 10 years the net exports (that is, exports over imports) from the United States have been:

Year.	Net exports, tons.	Imports, tons.
1893	78,000	223,000
1894	78,000	223,000
1895	78,000	223,000
1896	78,000	223,000
1897	78,000	223,000
1898	78,000	223,000
1899	78,000	223,000
1900	78,000	223,000
1901	78,000	223,000
1902 (estimated)	78,000	223,000
Total (10 years)	780,000	2,230,000

POTATOES AND ONIONS.—New Oregon potatoes are now coming to market, and are adding the California product in crowding old potatoes out. The new-crop Oregon are not so well matured as the California spuds, but they sell at the same price, and are being quoted at \$1.25 per cental. California onions are plentiful at \$1.00 25 per cental.

VEAL AND PORK.—There is a firmer feeling in the market for veal and pork, and both are again selling at figures in excess of those indicated by the local butchers' association. Best small veal will command \$8, and good block hogs are in demand at 15c. Ordinary stock of both veal and pork sells from 14c to 15c.

BUTTER.—The butter market is pretty firm at best grades, and some of the dealers who handle fancy selects with an established trade are reported to be receiving high prices for their quotations and securing margin of 25c per pound. Ordinary grades of creamery are selling at 20c, but the standard grades move all right at 22c per pound. Store butter, which has been very firm for a long time on account of a good California demand, is a little weaker, although it is still moving at 19c to 20c per pound. There is always a good demand from San Francisco for butter which is not enough to sell in this market, the large number of vessels calling in and out of that port taking this kind of stock as eagerly as the better grades.

EGGS.—Light receipts and a good demand have started to move up grade again, and prices are now about 10c higher than a week ago. Strictly first-class candied stock, although some dealers still at lower prices, the figures in some cases being as low as 21c. Other dealers, however, state that they have outside orders, which will take all of the eggs they can get at 22c, and better, and the market is accordingly more firmness in the market than there has been for a long time.

POULTRY.—The strength of the chicken market did not fade out with the Fourth-of-July festivities, for the National holiday left has been a scarcity and high prices at all of the time since. Old chickens in good order move readily at \$2.00 50 per dozen, and Springs sell from \$2.00 50 to \$2.50, according to size and condition. There has been no improvement in the market for week-old fowls, and ducks and geese are the most favorable of the poultry prices of the season. There is no demand for turkeys.

Bank Clearings.

Place.	Clearings.	Balance.
Portland	\$443,533	\$77,621
Tacoma	\$101,800	\$13,000
Spokey	\$38,474	\$2,493

Grain, Flour, Etc.

Wheat—Nominal, Walla Walla, 65c; 60c; Valley, 60c; 55c; factory prices, 60c to 65c. Barley—Feed, 22c; brewing, 23c per bushel. Flour—Best, 3c 05c 30 per barrel; standard, 3c 05c 30 per barrel; middling, 3c 05c 30 per barrel; shorts, 3c 05c 30 per barrel.

Butter, Eggs, Poultry, Etc.

Butter—Creamery, 20c 25c; dairy, 19c 18c; store, 18c 17c.

Eggs—20c 25c.

Chicken—Fryers, 12c 15c; hens, 10c 12c; young, 8c 10c; mixed, 9c 11c; 10c 12c; 11c 13c; 12c 14c; 13c 15c; 14c 16c; 15c 17c; 16c 18c; 17c 19c; 18c 20c; 19c 21c; 20c 22c; 21c 23c; 22c 24c; 23c 25c; 24c 26c; 25c 27c; 26c 28c; 27c 29c; 28c 30c; 29c 31c; 30c 32c; 31c 33c; 32c 34c; 33c 35c; 34c 36c; 35c 37c; 36c 38c; 37c 39c; 38c 40c; 39c 41c; 40c 42c; 41c 43c; 42c 44c; 43c 45c; 44c 46c; 45c 47c; 46c 48c; 47c 49c; 48c 50c; 49c 51c; 50c 52c; 51c 53c; 52c 54c; 53c 55c; 54c 56c; 55c 57c; 56c 58c; 57c 59c; 58c 60c; 59c 61c; 60c 62c; 61c 63c; 62c 64c; 63c 65c; 64c 66c; 65c 67c; 66c 68c; 67c 69c; 68c 70c; 69c 71c; 70c 72c; 71c 73c; 72c 74c; 73c 75c; 74c 76c; 75c 77c; 76c 78c; 77c 79c; 78c 80c; 79c 81c; 80c 82c; 81c 83c; 82c 84c; 83c 85c; 84c 86c; 85c 87c; 86c 88c; 87c 89c; 88c 90c; 89c 91c; 90c 92c; 91c 93c; 92c 94c; 93c 95c; 94c 96c; 95c 97c; 96c 98c; 97c 99c; 98c 100c; 99c 101c; 100c 102c; 101c 103c; 102c 104c; 103c 105c; 104c 106c; 105c 107c; 106c 108c; 107c 109c; 108c 110c; 109c 111c; 110c 112c; 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