

HOP WAR AT SALEM

Bulls and Bears Trying to Force the Market

SOMEONE MAY LOSE MONEY

Lachmund Company Says Price Will Range Below 20 Cents—Lillenthal Declares Few Sales Are Made at 22 Cents.

SALEM, Sept. 23.—(Special.)—The price of hops is now the topic uppermost in the minds of hopgrowers and dealers, and for that reason the announcement in today's Oregonian that the Horst & Lachmund Company has sold to Lillenthal Bros. 1000 bales of hops at 20 cents created wide comment. What does the transaction mean? Is the question that everybody is asking. It is generally known in hop circles here that from 21 to 23 cents is being offered for hops by all the leading dealers, and for that reason the sale at 20 cents for January delivery came as a surprise. Most hopmen look at the deal as a bait between the bears and the bulls, with the victor yet to be determined.

An Oregonian representative called upon Louis Lachmund, of the Paul R. G. Horst & Lachmund Company, this morning, and learned that the sale of hops took place as reported, though not made through the Salem office of that firm. In the course of the conversation Mr. Lachmund was asked:

"What does this transaction mean with respect to the future price of hops?"

"It means that we believe the price of hops will be less than 20 cents when it comes time to deliver them; that we expect to be able to buy them for less than 20 cents, and make a profit on the sale at that price. If we have them already contracted at 10 to 12 cents, we are of course sure of a profit. If we have them to buy, we must get them at less than 20 cents in order to get out even."

"Have you any more hope to sell at that price?"

"No, sir; we have sold all we care to."

"Are you in the market to buy?"

"Yes, sir."

"What do you consider the market price at present?"

"Twenty to 21 cents, though there is practically nothing doing and won't be for 10 days or more when the hops are baled. Several lots have been sold recently at 20 cents, among them three lots of 51 bales, 56 bales and 75 bales, by A. J. Luce to Portland dealers. Farrall & Borge, of Eugene, sold 36 bales to Faber, Nels, and George, Morley, of Silverton, sold 60 bales to G. W. Hubbard."

H. J. Ottenheimer, Pacific Coast agent of Lillenthal Bros., was seen and asked regarding the transaction.

"Yes, I made the purchase for my firm at the price named."

"Are you in the market to buy more at the same price?"

"I'll give you \$500 if you can find me another 1000 bales that I can buy at that price. We will take all any one has to offer at that price."

"What do you consider the market price here in Oregon?"

"Nearly all the dealers have orders at 21 to 22 cents, and a sale or two has been made at 21 cents for November delivery. No sales of consequence are being made, so the growers are not ready to sell."

H. J. Ottenheimer, of Harrisburg, has sold 36 bales at 22 cents."

"You expect the price of hops to advance?"

"We are bulls in the market. We believe it is going to advance, and we will help it along."

It has been known here all the season that the Horst & Lachmund Company has been a bear in the market, while Lillenthal Bros. are bulls. In view of the 1000-bale deal reported from New York, it is apparent that the opposing forces have clashed and that some one is likely to lose money.

Lillenthal Bros. are not ready to sell, in running the price up, as that firm is trying to do, Horst & Lachmund will lose the difference between 20 cents and the price at delivery time, or the time they buy.

As Horst & Lachmund Company did not make many contracts this season, they are naturally bears at this stage of the game. If they can get the market down to 18 cents, or if it will go down in the course of the season, they can deliver to Lillenthal at a fair profit. Manifestly they are not holders of large quantities of hops, or they would not be bears in the market.

Salem is the principal hop market of Oregon, and all the large dealers have their principal offices here. A large part of the Oregon crop is delivered here, and growers come here with their samples for sale to the Horst & Lachmund Company.

It is therefore with little wonder that the hopgrowers and dealers watch the outcome of the Horst & Lachmund sale to Lillenthal. It is expected that the announcement of a sale at 20 cents will stop brokers from paying for a time at least, more than that price. It is apparently Lillenthal's intention that they shall pay more than the price at which his Coast agent, H. J. Ottenheimer, has been buying.

Another surprise in today's market reports was the announcement that M. H. Durst, of California, has sold 1000 bales of hops at 18 cents. The papers this morning published a circular letter from M. H. Durst, advising Oregon growers not to sell at present prices. With the present feeling among growers, there is no need of advice of that kind, for very few are disposed to sell. The query is frequently heard, however, why Durst has sold at 18 cents.

A few loads of 1902 hops have been received here, but the large majority of the growers have not yet baled their hops. The report published yesterday in a number of papers that a five-year hop contract was made between John Johnston, Jr., and T. A. Livesley & Co., at 14 cents, is incorrect. The price was 14 cents, the error arising from the failure of the reporters to read the contract correctly.

HOWARD GIVEN FIVE YEARS.

Noted Eastern Oregon Stock Rustler Sentenced by Judge Eakin.

BAKER CITY, Or., Sept. 23.—(Special.)—Manny Howard, the noted stock rustler, was again sentenced to the penitentiary by Judge Eakin in the Circuit Court this afternoon. The sentence this time is for five years. He was sentenced for seven years before, and served for a time in the penitentiary, when he was released, pending an appeal to the Supreme Court.

District Attorney White presented counter-affidavits to those filed by the defense yesterday, which went to show that the attorney for the defense was in possession on the facts alleged in the affidavits before the trial. The court overruled the motion for a new trial, but granted a stay of proceedings for 30 days to allow the defense to perfect an appeal to the Supreme Court.

EARLY FUGGLES HOPS, 23 CENTS.

Price Paid Salem Growers for Crop of 27 Bales.

SALEM, Sept. 23.—Twenty-three cents per pound was paid today for the Gilbert & Patterson crop of Early Fuggles hops, consisting of 27 bales. This is the entire crop of that variety grown by Gilbert & Patterson. The name of the purchaser was not disclosed, but the report of the sale is confirmed by the fact that the Early Fuggles are not the variety

BOARD COMPLETES WORK

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cluding worth even half that sum. It is made of leather, gold and silver, the principal ingredients being leather.

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A part of the judges share in the contention of the riders, and hold that the cash taken in should be divided, a portion, at least, going to the contestants.

COYOTES NUMEROUS IN JOSEPHINE.

Ranchmen Forced to Dispose of Sheep and Goats and Raise Stock.

GRANTS PASS, Sept. 23.—(Special.)—Reports continue to come in from the Illinois Valley and Western Josephine County regarding the ravages of the coy-

otes in that section. Stockmen there declare that they have never known these animals to be so numerous as they are at present. A number of the ranchmen have been obliged to dispose of their sheep and goats, and to restock their ranches with cattle, and it is feared that the coyotes will grow bold enough and numerous enough in a few years to get along with the young calves and yearlings.

While this is directly opposite to the condition of affairs that exists in Eastern Oregon, the cause of it can be well un-

derstood when the topography of the two sections is taken into account. The professional "coyote hunters" who have made money killing coyotes in Eastern Oregon would find it a hard way to make a living in the mountains of Josephine County. Here the thick woods and dense undergrowth make safe retreats for the coyote. He cannot be run to earth here as he is on the bunchgrass plains of Eastern Oregon. This condition of affairs is interesting from the fact that while the Eastern Oregon ranchers are clamoring for the coyote scalp bounty law to be repealed, that the same law has more and more been jackrabbits and less coyotes.

Teachers' Institute at Hillsboro.

HILLSBORO, Or., Sept. 23.—(Special.)—The Washington County Teachers' Institute convened in the Courthouse in this city this morning with a large attendance. The principal instructor, from abroad, is Preston W. Search, of Holyoke, Mass., who will remain throughout the session, which will hold until Friday evening. Saturday there will be a meeting of the School Directors and clerks of the county, for a general discussion of school work. Superintendent Ball thinks this will be the most successful institute ever held in the county.

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Disatisfaction With Prize and Management of Entertainment.

BAKER CITY, Or., Sept. 23.—(Special.)—There has been considerable dissatisfaction with the manner in which the broncho riding contest was conducted by the carnival management. In the first place the championship belt does not come up to the expectations of the riders in value. They thought it was to be a \$500 belt, but it lacks considerable

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BIG FIRE IN ISLAND CITY

DESTROYED MILLS, WHEAT AND HOUSES—LOSS \$55,000.

Entire City Seemed Threatened for a While—60,000 Bushels of Wheat Saved by Hard Work.

LA GRANDE, Or., Sept. 23.—(Special.)—Fire in Island City, this morning, destroyed \$55,000 worth of property. The Pioneer flouring mill caught fire at 2:30 o'clock, and was completely destroyed, together with an adjoining grain elevator. The flames spread rapidly and in a short time the Island City Mining & Milling Company's implement warehouse was in ashes. Continuing the fire destroyed a harness store, blacksmith shop, tannery, three residences and the only church in the town.

A high wind was blowing at the time and it looked for a while as though the whole town would be consumed. Everything was at the mercy of the flames, with no protection, excepting what could be afforded by hand pumps and water buckets. By hard work two warehouses containing 60,000 bushels of wheat were saved, though some 30,000 bushels near by were consumed.

The value of the mill plant is estimated at \$200,000. The insurance on wheat and mill, the value of the implements, machinery and warehouse is \$10,000; insurance \$14,000. There was no insurance on the residences, and only \$1000 on the church. The mill will be rebuilt at once.

LA GRANDE CARNIVAL OPENS.

Fruit Display Surpasses Anything Ever Seen Before.

LA GRANDE, Or., Sept. 23.—(Special.)—The street fair and carnival was fairly inaugurated tonight by the crowning of the Queen, Miss Goeck, followed by a court ball. The Government exhibit, decorated and brilliantly illuminated with electric lights. The agricultural and fruit displays do credit to the great State of Oregon, surpassing anything. It is claimed before witnesses. The attendance from the country is large. Saturday will be Farmers' day, when all the surrounding country is expected to be in attendance. Professor Leckenby, who is conducting the Government experiment station, will address the farmers on that day.

RUFUS LANE FOUND DEAD.

Wealthy Resident of San Bernardino Commits Suicide.

SAN BERNARDINO, Cal., Sept. 23.—Rufus Lane, one of the best-known residents of this valley, was found dead in his house at West Highland last afternoon. Lane was found lying face down in a pool of blood, with his head nearly severed from his body. At his side lay a pocket knife, evidently recently sharpened, and a razor. It is thought that he first attempted to cut his throat with the knife, but finding it too dull, resorted to the razor.

Lane was one of the wealthiest men in this city, being possessed of some valuable orange property at Highland, as well as large business interests at Brookville, Ont., Canada, where he has relatives.

DOG SALMON PLENTIFUL.

Astoria Canneries Buying