

BITTER ON WAY California May Ship Its Surplus to Portland.

STORAGE PLANTS ARE GONE Creameries of That State Preparing to Unload Their Extra Stocks on This Market—Poor Outlook for Prices.

Butter—California creameries may send surplus to Portland. EGGS—Firm with upward tendency. POULTRY—Stocks are light. FRUIT—Fruit creameries are...

Prospects are not so bright for maintaining the current level of prices in the butter market as they were a few days ago. It was learned yesterday that a number of the large San Francisco creameries were preparing to ship their surplus to this city, and this action has only one effect on prices. This action by the Southern creameries is due to the fact that all the cold-storage plants in San Francisco were burned and as none of the manufacturers have storage facilities of their own they are compelled to ship to other ports. The creameries of the south of San Francisco will send their surplus product to Los Angeles, while those in the northern part of the state must send it here or have it sold on their hands.

The creameries along the Oregon and California coast will also send their surplus to Portland. The butter that will thus come to the market will, of course, consist of only the surplus product, as the creameries will find an ample market for the bulk of their butter at San Francisco and Oakland.

The present supply of butter of local and state make is large, but will be much heavier in May. It is expected that the storage demand in the coming month would serve to hold prices steady, but should a flood of California butter come into this market, as is expected, there will be another tale to tell. Prices showed a change yesterday from the early part of the week. Twenty cents was the top quotation, both of the city creameries and on front street, but it was frequently shaded, particularly in the commission district. A growing quantity of 17 1/2-cent butter is being offered. Shipping orders were good, but not at the best prices.

BOUGHT BY SPECULATORS. Explanation of Recent Flurry in the Hop Market. It is the general belief in the hop market that the buying of the last few days was entirely on speculative account. It was at first thought that there was a scramble by shorts to cover their outstanding contracts, but traders have since come to the opinion that the flurry was brought about by buying by a few bold speculators who saw a chance to secure the small remainder of the crop at comparatively low prices. That it was a good investment was evidenced by the 2-cent rise that occurred in less than a week, while every indication points to the market reaching 15 cents before the new crop comes on.

Nothing would please the short sellers better than to get prices up as high as they can before summer. Then, when they have made their short sales for the season, they will begin work at the other end of the line, and when the growers are ready to sell, they will make them wish they had never gone into the growing of hops.

Sticks remaining in growers' hands are no longer a factor in this market. About all that remains are held by dealers, and they are not sellers at present prices. Five hundred bales to an outside figure of 1000 stocks in free hands. Dealers' lists show 120 bales held by Portland growers, 70 bales held at Hubbard, 100 at Mount Angel and 140 at Salem. This stock is carried by seven men, and they are just as strong as the dealers themselves. The Portland growers who are holding the stock are Robinson, who has his 1000, and W. E. Robertson, who is carrying, in addition to his last year's crop, his crops of 1904 and 1905. These last named lots are never figured upon by the trade as available hops. Not over 500 bales of old of all kinds remain in the state. The total supply of hops in Oregon at this writing in all hands is estimated at 4000 to 4500 bales.

No new business was reported in the local market yesterday. Hops were nominally touched at 11 cents, but nothing could be touched at this figure.

PORTLAND QUOTATIONS. Grain, Flour, Feed, Etc. FLOUR—Patents, \$1.75 to \$1.85 per barrel; straight, \$1.60 to \$1.70; clear, \$1.50 to \$1.60.

Losses Are Severe, Great Northern Preferred Leading With a Decline of 25 Points—Other Pacifics Suffer.

NEW YORK, April 27.—Necessitous liquidation was thrown upon the market today at the time when the demand was almost paralyzed. The heavy demand among the traders showed that, moreover, alert and well organized, and met the selling by a severe onslaught on prices which cut under the market and added to the demoralization. The holders with the best element operated was indicated by the violent rebounds between midnight when the market was the common understanding that the most urgent liquidation was for the account of some of the insurance companies.

Nothing came to light today to liquidate these rumors, which were set off by the action of the market, and it was generally expected that an unprecedented scale of losses could hardly fail to result in some measure.

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BEARS AND STOCKS Take Advantage of Urgent Selling by Insurance Bodies.

PRICES CUT UNDER MARKET

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STOCKS AND BONDS. U. S. Steel, 117 1/2; American Steel, 117 1/2; Bethlehem Steel, 117 1/2.

Only General Effect of San Francisco Disaster Is Some Forced Selling of Securities and Pressure in Money.

NEW YORK, April 27.—R. G. Dun & Co.'s weekly review of trade tomorrow will say: By their magnificent response to the needs of the earthquake victims, the American people have not only given further evidence of the vast resources of the Nation, but displayed qualities of heart and spirit that provide new reasons for optimism regarding the future. San Francisco will rise from its ashes greater than before, and aside from rare exceptions in the money market, the Nation as a whole will receive no setback.

NEW YORK, April 27.—Money on call, steady; 10 days, 5 per cent; 30 days, 5 per cent; 60 days, 5 per cent; 90 days, 5 per cent; 120 days, 5 per cent; 180 days, 5 per cent; 240 days, 5 per cent; 360 days, 5 per cent.

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WELLS TO SEBACK

New Reasons for Optimism Shown in Nation's Response.

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HOLDERS LOSING COURAGE. SELL WHEAT FREELY IN THE CHICAGO MARKET.

Unsettled Money Conditions and Expected Free Delivery of May Contracts Are Factors.

CHICAGO, April 27.—The wheat market was weak all day, the greatest weakness being manifested in the May option, which was offered freely by discouraged holders. The unsettled condition of the money market and the likelihood of free delivery next Tuesday on May contracts were important factors in the situation. Another influence was favorable weather, both Northwest and Southwest, in many localities in the winter wheat territory. Rain had been reported and the weather bureau forecasted additional showers tomorrow throughout Kansas, Missouri and Nebraska. Several reports were received telling of damage in Kansas. The receipt of these advices tended to strengthen the distant deliveries which held firmer than the May option all day. Small shipments from Argentina indicated some buying early in the session. July contracts were advanced to 75¢ 1/2, while the rest reacted to 75¢. The close was at 75¢.

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DAILY CITY STATISTICS. MARRIAGE LICENSES. REINECKE-KNECHT—Paul Reinecke, 28; Lena; Bertha Knecht, 22.

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