

HOPE FOR HOPGROWN

Critical Period for the Growers May Have Passed.

FUTURE LOOKS BRIGHTER

Even Small Reduction in Acreage Has Good Effect on Market and Any Adverse Crop News Will Lift It.

While it is too early to make any reliable forecast of the course of the hop market in the coming season, or even to try to guess roughly what next Fall's prices will be, it must be acknowledged that things do not look as bleak as they did a short time ago. The industry has suffered from severe depression for three years now and there must have been a reaction. It is a long time that has no turn. Whether the conclusion is right or wrong will soon be demonstrated, but viewed in all its different aspects the situation certainly does not seem to be a hopeless one.

The hop market is the most sensitive of all markets. Governed solely by the law of supply and demand, it takes but little excess area way or the other to produce an exaggerated result. The quantity of hops required by the world is almost constant and, therefore, a shortage or abundance of the crop is reflected at once in values. For three years the market has suffered from gross overproduction, and hops have sold low, though generally, in the active months, at prices that cover the expense of growing. Now that overproduction is being remedied by the elimination of a considerable number of producers, there is reason to believe that prices may reach a figure that will show some fair profit over the cost of production.

Reports from nearly all the hopgrowing countries of the world show some decrease in the acreage devoted to hop cultivation. Washington statistics indicate a decrease of 30 to 40 per cent. Oregon's acreage will be cut down this year about 15 per cent and California's probably 5 per cent. The decrease in New York is estimated at 8 to 10 per cent. England's acreage will be at least 12 per cent less than last year, and the decrease there would be greater, but for the agitation for the exclusion of American hops by a prohibitive tariff, an agitation fostered by the English hop traders to save their occupation.

This cutting down of the world's acreage may seem insignificant in view of the surplus crop that has been produced, but it may be insufficient to put the market and the grower on a profitable basis for the growers. It will, however, be sufficient to insure them against any further lowering of market prices and make the best of the remaining prices to a fair level. The yield of 1908 must be considerably less than that of last year, and this fact can only have a beneficial effect on the market.

Dealers and speculators realize these facts and are trimming their sails accordingly. While contract buying at the current prices for futures has not been heavy, it has nevertheless been necessary to fill the market for future delivery. Bold, indeed, is the man who is willing to "short" the market in the face of these circumstances. Some short selling has been done in the past, but little investigation will show that the sellers have already covered themselves.

Not only are contracts firm, but the spot market has a stronger tone than it has had since the war. The market has been firm from the stage of a nickel market and better than 6 cents has been paid in the past few days. As the available supply decreases, buyers find it more difficult to fill their requirements, and the market can only be made by coming to the terms of the holders.

Two cases of strawberries due if weather is not favorable one will be diverted to Seattle. Two carloads of strawberries will reach Portland this morning. A straight car is coming from Los Angeles under the local and practically a full car will arrive from Portland. Receipts of this quantity will prove too great for the local trade to absorb, and the Los Angeles car, which the express company is bringing, will probably be diverted to Seattle, where strawberries are in demand and selling higher than here. Yesterday's berry arrivals were between 800 and 900 crates from the Florida district. Some of them were in poor condition and sold at low prices. The rest, however, were the best brought. Receipts of Oregon berries were the largest so far and prices declined to 15¢ per crate. Some of the Oregon berries were shipped to Spokane for lack of buyers here.

About 50 boxes of cherries were received and prices ranged from \$1.25 to \$1.50 for the best offerings. One car of oranges came in. Vegetable prices were generally steady, except Walla Walla asparagus, which declined to \$1.15 per box, and both lettuce and celery, which have come in in large quantities. The northern trade was quiet at 60¢ per box. Onions were quoted on the street as far from California failed to arrive.

EGG MARKET IS MOVING UPWARDS. Canned Stock Selling on the Street at 12 and 15¢ per dozen. The egg market was firm and higher yesterday. For candied stock 18 cents was generally quoted, and some sales were made at 15¢ cents. The market has come in at 17¢ cents. Receipts were light and the demand was good. There was a first-class inquiry for poultry of all kinds and as very little has come in the market has a decidedly strong tone. Good orders from Seattle, Tacoma, Spokane and Alaska kept the butter market well cleaned up in spite of a continued increase in production. The northern trade, however, is buying very closely and insists on shaded prices.

Seasonable Advance in Fruit Jars. The approach of the summer fruit season has brought the makers of glass fruit jars to a realization of the fact that this is a good time to put prices up. Accordingly an advance of 25¢ per gross on the various sizes was announced yesterday. Jobbers' quotations are now \$3 on pints, \$3.75 on quarts and \$12 on half-gallons.

Bank Clearings. Clearings of the Northwestern cities yesterday were as follows: Balance. Portland \$88,515 Seattle \$103,610 Tacoma \$73,233 Spokane \$1,222,248

BOARD OF TRADE QUOTATIONS. Fruits and Vegetables. Apples—Select, \$2.50 per box; fancy, \$2; choice, \$1.50; ordinary, \$1.00. Potatoes—Select, selling price, 70¢ per hundred; Willamette Valley, buying price, 45¢ per hundred; East Multnomah, buying price, 55¢; Clackamas, buying price, 55¢ per hundred; New California, 45¢ per hundred; sweet, 45¢ per hundred. Fresh Fruit—Oranges, \$2.50 per crate; lemons, \$2.75 per crate; strawberries, 92¢ per crate. Onions—Texas, \$2.75 per sack; Oregon, \$2.50 per sack. Vegetables—Turnips, \$1 per sack; carrots, \$1.50 per sack; beans, \$1.25 per sack; cabbages, \$1.00 per sack; cauliflower, \$1.50 per sack; head lettuce, \$2 per dozen; cucumbers, \$1.75 per dozen.

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