

OUTLOOK FOR HOPS

Klaber Does Not Take Hopeful View of Future.

STILL TOO MANY GROWN

Decrease in the American Consumption Is Greater Than the Reduction Caused by Plowed Yards—English Conditions.

Herman Klaber does not think there is much chance of good prices in the hop market this fall as the production, even with the decrease in acreage, is likely to exceed the requirements of the brewing trade.

"Estimates of the decrease in the American consumption of beer in 1908," he said, "range from 3,000,000 to 5,000,000 barrels. This means that the consumption of hops in the United States will be reduced to nearly 200,000 bales. In addition to that the brewers are carrying a very heavy surplus, as they have been able to buy at the lowest prices on record. A good many brewers are going into the 1908 crop with enough hops to last them fully half a year, and many will not require any hops at all. The prohibition sentiment having become so strong, brewers are pursuing a hand-to-mouth policy in their buying, not knowing their position, and the chances are they will not buy more until they are actually required to do so.

"The prospects are anything but cheerful and I can see no improvement in sight, especially if the growers go ahead with their yards and try to produce all the hops they can."

"The only salvation for the farmer and his 1908 crop is the chance of a failure in England, but the latest reports from abroad are that they will have a normal yield per acre.

"California reports are that the crop there is doing well and they should have \$2,000,000 bales. Washington will produce about 20,000 bales, and the acreage in Oregon can easily produce 125,000 bales, even according to the prospects today.

"The question of the actual output will depend entirely on conditions at picking time. At present, farmers are being influenced by the little flurry in 1907 and in contracts to go ahead with their yards. If they should produce a yield according to the estimate given, they will be in a position to lose money by harvesting the hops, and I will make the prediction that if the European crops continue as they now indicate, and the Pacific coast raises 225,000 bales, as estimated, hops will rule even lower in price next season than they have this season.

"The hopgrowers have the matter of future hop prices entirely in their own hands. If they curtail production this season, they will probably make money in future seasons, but if they raise all the hops now on the acreage, they will increase the surplus, it will be a number of years before prices are again on a profitable basis. I think it will pay the growers to give this matter a great deal of consideration."

FIRST WATERMELONS OF SEASON

Grapes Also Arrive From Southern California—Fruit Market Well Stocked.

The watermelon season is at hand. A shipment of 12 small crates arrived yesterday and they were quoted at 6 cents a pound, equal to about 2 cents each. A small shipment of grapes also came along, which were offered at 17 1/2 per crate.

The street was well supplied with fruit and vegetables of all kinds, but the demand was not as good as expected, considering the favorable weather. Among the arrivals were a car each of cantaloupes, apricots, lemons, Valencia late oranges and onions and half a car of Florida pineapples. The latter sold at \$5.50 per crate of two to three dozens. Another car of apricots is due today.

The strawberry market was overstocked with poor fruit, which had to sell at low prices. Choice berries were scarce and brought up to \$1.05 per crate.

The steamer brought a mixed lot of California vegetables, including beans and new potatoes. New Oregon potatoes are beginning to come in and sell around 1 1/2 cents per pound. The California article is more matured and brings 2 cents.

Weekly Grain Statistics.

The weekly grain statistics of the Merchants' Exchange follow:

Table with columns for American visible supply, Bushels, and various grain types like Wheat, Corn, etc.

Quantities on passage—Wheat, Corn, etc.

Poultry Market a Shade Firmer.

There is a little better feeling in the poultry market, but prices have not been advanced yet, as receipts continue large.

Receipts of eggs steadily decrease, but the demand is backward and prices are barely steady.

There were heavy arrivals of chickens yesterday from Tillamook and the market has a weak aspect.

No new developments are reported in the butter trade.

Reduction in England's Hop Acreage.

A cable received from London yesterday said that the British government's hop acreage bulletin showed 4500 acres of hop land plowed up since the 1907 harvest. This brings the present acreage in England to about 60,000 acres.

Bank Clearings.

Clearings of the Northwestern cities yesterday were as follows:

Table showing bank clearings for Portland, Seattle, Tacoma, Spokane.

BOARD OF TRADE QUOTATIONS.

Grain, Flour and Feed.

WHEAT—Track prices: Club, 80¢ per bushel; red Russian, 84¢ per bushel; bluestem, 88¢ per bushel.

Flour—Patents, \$4.85 per barrel; straight, \$4.05 to \$5.50; exports, \$2.70; Valley, \$4.25; 4-cake Graham, \$4.10; whole wheat, \$4.25; rye, \$6.00.

Barley—Feed, \$25 per ton; rolled, \$27.50 to \$30; brewing, \$25.

OATS—No. 1 white, \$27.50 per ton; rolled, \$27.

WHEATSTUFF—Bran, \$26.00 per ton; middlings, \$30.00; shorts, quality, \$28.50; job, \$28; wheat and barley chop, \$27.50; hay—Timothy, Willamette Valley, \$15 per ton; Willamette Valley, ordinary, \$12.

MARKET DESERTED BY ALL BUT PROFESSIONALS.

Market deserted by all but professionals.

MOVEMENT IS SLEIGHISH

Uncertainty as to Crop Outcome Is Also Factor in Unsettling of Speculation—Bonds Are Irregular.

NEW YORK, June 23.—So far as they were mirrored in the securities market, events had no important bearing on value and prices moved slistly and hesitatingly today under the influence of professional operations. The market was one of typical summer dullness and the expectation of 1918 condition of affairs was shown in the reaction of the market to the news that the Federal Reserve bank had adopted to close the Stock Exchange on Friday, July 3, in order to prolong the independence day holiday from Thursday evening until the following Monday.

Many of the most influential men of financial affairs are already bent on prolonged vacations and traders and commission houses are generally in a state of inactivity.

The coupon market was also included in the doubtful factors which must remain a source of possible speculation up to the period of the actual harvest.

The acute pressure against the Rock Island securities which weakened the market yesterday, subsided today and this was the most important element in the recovery which set in.

Bonds were irregular. Total sales, \$1,000,000. United States 2% declined 1/4 per cent on call.

CLOSING STOCK QUOTATIONS.

Table of closing stock quotations for various companies like Amal Copper, Am. Sugar, etc.

PORTLAND LIVESTOCK MARKET.

Prices Quoted Locally on Cattle, Sheep and Hogs.

Conditions in the local livestock market are about as expected, considering the former degree of activity seen near at hand.

With receipts only moderate, a better market is expected in the future, though there is no warrant yet for any change in quotations. Arrivals yesterday were: 140 calves, 120 hogs and 450 sheep.

The following prices were current on livestock in the local market yesterday:

Hogs—Best, \$6.00 to \$6.25; medium, \$5.75 to \$6.00; feeders, no demand.

Sheep—Best sheared wethers, \$4.12; mixed, \$3.25 to \$3.75; Spring lambs, \$4.50 to \$5.

Eastern Livestock Markets.

CHICAGO, June 23.—Cattle—Receipts, 4000; market, steady. Beef, \$4.25 to \$4.50; range cows and heifers, \$2.75 to \$3.50.

OMAHA, June 23.—Cattle—Receipts, 2000; market generally steady. Native steers, \$4.75 to \$5.00; range cows and heifers, \$2.50 to \$3.50.

Stocks at London.

LONDON, June 23.—Consols for money, 87 1/2; do for account, 87 1/2.

NEW YORK, June 23.—Closing quotations: U. S. 2% reg. 104 1/2; N. Y. C. 3% 104 1/2.

Money Exchange, Etc.

NEW YORK, June 23.—Money on call, easy, 1 1/2 per cent; ruling rate, 1 1/2 per cent.

LONDON, June 23.—Bar silver steady, 25 1/2 per ounce. Money, 4 1/2 per cent.

SAN FRANCISCO, June 23.—Silver bars, 54 1/2; Mexican dollars, nominal; draft, 12 1/2; gold, 100 days, \$4.84 1/2; gold, 60 days, \$4.84 1/2.

Daily Treasury Statement.

WASHINGTON, June 23.—Today's statement of the Treasury: Available cash balance, \$239,902,706.

QUOTATIONS AT SAN FRANCISCO.

Prices Paid for Produce in the Bay City Markets.

SAN FRANCISCO, June 23.—The following prices were quoted in the produce market today:

Wheat—Club, 80¢ per bushel; red Russian, 84¢ per bushel; bluestem, 88¢ per bushel.

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SELECTED SEAWAYS

Chicago Wheat Market Is Weak All Day.

SLEMP OF ONE CENT

Depression Due to Reports of Good Weather for Harvesting in Southwest and for Crop Development in Northwest.

CHICAGO, June 23.—The wheat market was weak all day, owing to liberal sales by leading commission houses, which were based chiefly on good weather for harvesting in the Southwest and for the development of the new crop in the Northwest. A weak market for wheat at Liverpool also helped to depress the market here.

REAL ESTATE TRANSFERS

C. S. Hogue and wife to L. T. Peery et al. lot 6, block 4, Albina Addition. \$1000.

J. W. Williams and wife to J. H. Archer et al. lot 6, block 4, Albina Addition. \$1000.

Gettridge Timms Perkins et al to J. H. Archer et al. lot 12, block 12. \$1000.

Y. H. Archer et al to J. H. Archer et al. lot 12, block 12. \$1000.

Arleta Land Company to Emma M. Carter et al. lot 12, block 12. \$1000.

Multnomah Mill & Construction Company to William Bielefeld, John C. Bielefeld et al. lot 12, block 12. \$1000.

Extension of lot 20, 21, block 107, Northwest Addition. \$1000.

W. Peddicord and wife to J. H. Archer et al. lot 12, block 12. \$1000.

Helon R. Cardwell to Henry J. Reed et al. lot 12, block 12. \$1000.

E. C. Cochran and wife to J. H. Archer et al. lot 12, block 12. \$1000.

John Pearson and wife to Weyerhaeuser Timber Company et al. lot 12, block 12. \$1000.

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ST. LOUIS, June 23.—Wool steady. Territory and Western medium, 14 1/2¢; fine medium, 10 1/4¢; fine, 9 1/4¢.

NEW YORK, June 23.—The London market was weak with spot quoted at 27.50¢; 30-day, 27.50¢; 60-day, 27.50¢; 90-day, 27.50¢.

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