

SUGAR WAR IN EAST

Refiners Are Engaged in Cutting Prices.

WORK OFF ACCUMULATION

Guarantees to Buyers Against Declines May Be Abolished—Slow but Firm Market for Grain.

The unsettledness of the Eastern sugar market is the result of price cutting on the part of several refiners who are trying to stimulate trade and work off some of the accumulation of stock.

The "guarantee" means that the buyers are guaranteed by the refiner against any decline until the sugar they order is delivered. Grocery are sold on seven days' time and manufacturers on 30 days' time, and if for any reason the refiners do not deliver the sugars within these periods the guarantee against loss continues until delivery is actually made.

This matter of guarantee has been the source of more trouble in sugar circles than even the price cutting, refiners having charged their competitors with using promises of delayed deliveries to secure large orders that were never intended to be delivered in the regular way.

On the other hand, growers have, according to the refiners, been forcing delays in deliveries to an extent that has convinced the refiners that something must be done. "Growers seem to have no honor whatever," says a leading refiner, "in the matter of living up to their contracts. It is nonsense to talk about making special selling arrangements with them; they will not live up to their present arrangements and take the sugar they have agreed to take."

FITCHARD BUYS PERUVIAN HOPS.

Fine Independence Lot Is Taken at Seven Cents.

The only development of interest in the hop market yesterday was the purchase by Charles L. Fitchard of 170 bales from W. W. Perival, of Independence, at 7 cents. No reports of buying by other dealers were made.

According to the London Times the bill recently introduced in Parliament to prohibit the use of hop substitutes in brewing and the importation of hops except in bags properly marked contains three clauses. The first clause provides that a brewer shall not use any hop substitute in the brewing of beer and shall not receive or have in his custody or possession any beer containing any hop substitute, or in the brewing of which any hop substitute has been used, or the proof thereof shall be on him.

The second clause of the bill provides that if any brewer for sale uses any hop substitute in the brewing of beer or receives or has in his custody or possession any article in contravention of the section, he shall incur an excise penalty of 100 and the article shall be forfeited. The third subsection contains the definitions of "hop substitute," "beer," and "brewer for sale."

Class 2 is a marking clause, the intention of which is to apply to foreign hops the same provisions as are applied to British hops under the hop-marking act. The third clause is the short title and commencement clause.

INQUIRY FROM MEXICO FOR WHEAT.

With Light Supplies Underneath of Grain Markets Is Firm.

The grain trade continues slow, but with a satisfactory undertone as a result of the light supplies left in the hands of growers. London cables quoted wheat cargoes quiet but firm, though options were lower at Liverpool. The Chicago market closed one cent higher.

There is some inquiry in the Northwest from Mexico for wheat. Owing to the scarcity of wheat in that country, the government has decided that a better sale of the wheat is to be made. The reduced rate is in effect from December 15, 1908, to April 30, 1909.

WHEAT. Bid and asked prices posted at the Board of Trade were:

Table with columns for Wheat, Oats, and Barley, showing bid and asked prices.

JAPANESE ORANGES DUE TODAY.

Some California Inquiry for Oregon Onions. Potatoes Are Dull.

A shipment of Japanese oranges, the third of the season, will be put on sale this morning at the market. Onions were received yesterday and a car of lemons was due last night. A car of celery was also due. City trade in fruits and vegetables was fair volume and country orders were plentiful. Prices generally were unchanged.

Interest in the onion market is steadily increasing. A little inquiry is coming from California which is likely to result in business very soon. In the meantime the undertone of the market is much firmer. The growers' association has its plans almost completed for marketing its crop through regular agents during the remainder of the season and is confident the plan will be an entire success. Withholding of the "weeking" plan is being indulged in.

The potato market continues dull and shippers do not look for outside orders soon, except for very fancy sorts.

BUYERS ARE ALL AFTER CHICKENS.

Market Is Firm and Higher All Around. Eggs Very Weak.

There were liberal receipts of poultry yesterday, but the demand was strong enough to clean up all the offerings. Buyers were especially keen after chickens and ducks. Hens sold higher at 12 1/2 cents and ducks brought as high as 18 cents. Geese did not move so well.

SELL FAVORABLE

Realizing Sales as Result of Recent Stock Advance.

CAUSE A SHARP SETBACK

Italian Calamity and News From the Balkans Have a Depressing Effect—Pressure Also Affects Speculative Bonds.

NEW YORK, Dec. 29.—The rate at which prices started upward after the Christmas holidays was not maintained on the second day of operations. A substantial check was encountered in the weight of the offerings to sell at the higher prices for the level at the outset today was considerably higher. The genuine buying investment is identified by its sober methods and its more careful scrutiny. Price level will be related to dividend rates and the adjustment of income returns to conform to existing conditions in the money market. The readjustment pressure was most pronounced in some of the stocks which were most conspicuous in recent sudden advances, including some of the lower-priced railroad stocks, but also embracing also some of the high-priced speculative favorites.

In the railroad field continued to play a part in the speculation and to touch some new stocks with its animating influence. The copper industrial showed themselves unresponsive to trade reports of the same hopeful character which proved efficacious in raising their prices yesterday. Copper metal was marked up again yesterday in the London market and factored into some new stocks with its animating influence. The copper industrial showed themselves unresponsive to trade reports of the same hopeful character which proved efficacious in raising their prices yesterday. Copper metal was marked up again yesterday in the London market and factored into some new stocks with its animating influence.

There was much discussion yesterday of the important effect on railroad earnings to result from the proposed advance in freight rates on January 1, of which notice has been filed with the Interstate Commerce Commission. The amount of public agitation against this proposed advance came into larger consideration today, owing to reports of the holding of mass meetings in California to protest against the intended advance on behalf of shippers.

Railroad traffic officials displayed no more than a quiet satisfaction with the large tonnage of freight shipped in the week ending December 26. In the comparisons of railroad earnings with the last year it is pointed out that the comparison is with the slump in gross earnings following the panic and while operating expenses were still held at an extravagant level, as time had not yet been given to the necessary measures of economy. In other words, conditions at this time last year and in the period following were the most unfavorable for the railroads which have existed for many years past, so that satisfaction with a favorable contrast at this time will be deemed some restraint.

The Italian calamity brought no direct pressure upon the market, but the sentimental effect of such a great disaster is being felt throughout the world. The decline in sterling exchange here kept pace with that at Paris, leading to the news command on our gold holdings about the same. Money was offered freely in time loans and rebates declining, though the tone of the stock market was distinctly weak after a day of hesitation.

Profit-taking was an influence on some of the speculative bonds as well as stocks, and the tone of the bond market was rather irregular. Dealings were still on a large scale. Total sales, 14,810,000 shares; United States 3 1/2 declined 1/2 cent on call.

CLOSING STOCK QUOTATIONS.

Table of closing stock quotations for various stocks including Amal Copper, Am. Sugar, and others.

Provisions.

BACON—Fancy, 2 1/2c per pound; standard, 2 1/4c; choice, 1 1/2c; English, 1 1/2c; strips, 1 1/2c.

DRY BEAN CURBED—Regular short clear, 1 1/2c; extra, 1 1/4c; choice, 1 1/2c; small, 1 1/4c; large, 1 1/2c.

MEATS—Beef, 10c; pork, 12c; mutton, 11c; lamb, 12c.

GOOD INQUIRY IN WOOL MARKET.

Steady Prices Expected by Dealers at Boston.

WOLVERINE, Dec. 29.—The local wool inquiry is reported as all lines quiet. Some holders hold steady and local sales are reported for any change for some time.

Bank Clearings.

Clearings of the Northwestern cities yesterday were as follows:

Table of bank clearings for various cities including Portland, Seattle, Tacoma, and Spokane.

Eastern Mining Stocks.

BOSTON, Dec. 29.—Closing quotations: Adventure, 47.50; Mont C. & C., 19.12 1/2; Adirondack, 22.12 1/2; Old Dominion, 34.00; etc.

Chicago Produce in the East.

CHICAGO, Dec. 29.—On the Produce Exchange today the butter market was steady. Creameries, 22 1/2c; dairies, 21 1/2c.

Portland Markets.

Groceries, Dried Fruits, Etc.

SMALL DEMAND FOR FLOUR

NO NEW ORIENTAL ORDERS BOOKED AT SEATTLE.

Hay Is Weak Because of the Pressure of Large Lots of Montana Stock.

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SEVERE STORMS INJURE ARGENTINE CROP.

REDUCE EXPORT SURPLUS

Reports Turn the Chicago Wheat Market From Weakness to Strength—All Options Close at the Highest Point.

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