

HOPS STRONG HERE

Market in the East Is Being Depressed.

FUTURE PRICES UNCERTAIN

Dealers Believe That Manipulation Can Be Traced to the Combine Between Horst and East-ern Brewers.

There is a strong tone in the market for open hops on the Coast, growers holding out for full prices, notwithstanding the absence of demand. The only recent sale reported was in California, where a lot of Sacramento of poor quality brought 43 cents.

Some dealers think they see in these efforts to sell at concession the first results of the combine between Horst and the brewers. The main object of the combine evidently was to give the brewers cheaper hops, and, therefore, lower prices for their beer.

It is said the St. Paul brewers have completed their work of appraising the Horst property in Oregon and sent their report to the main office. It is also said that enough stock in the big company has been subscribed to bring the thing started.

White efforts are being made to depress the market for 1912 in the East, a campaign is under way to lift contracts in the West. Buyers in California have staid at the movement by offering 25 cents for the new crop and it is probable the same price will be quoted in Oregon in a short time.

As with hops, contracts are being offered to the Eastern brewers, and it is probable this complicates the situation and makes it evident that a period of manipulation has started. Many dealers think the Horst combine is back of the game, but they are not able to figure out just what its tactics are.

MORE PRESSURE TO SELL WHEAT Market Does Not Show the Firmness of

The wheat market did not show as much firmness yesterday as on Monday, but prices were quoted without change. There was some pressure to sell on the part of some of the speculative holders and this tended to weaken the situation.

There were no changes in the other cereals or in the stock market. The market for the Merchants Exchange was as follows:

Wheat - 1912 - 100 bushels - 1.00
1911 - 100 bushels - .95
1910 - 100 bushels - .90

United Kingdom - The crop outlook is generally favorable, although drier weather would be beneficial in the southern area.

France - There are few complaints heard regarding the outlook and even those are not serious. Offerings of wheat are moderate. The weather has improved, being cold and dry.

Germany - The outlook continues favorable, with offers moderate. There is a good snow cover.

Hungary - The outlook is favorable, with the crop having a good snow cover.

Spain - The outlook continues favorable, with the weather cold. Navigation on the River Danube is closed. Stocks of wheat at the river are fair. There is a good snow cover.

Russia - There is very heavy snow, which is hindering traffic and arrivals from the interior are smaller. The crop outlook is favorable, with offers moderate. The weather is cold and dry.

India - The outlook continues favorable, although the weather is rather dry. Present indications point to large exports in the near future.

Australia - It is expected that there will be heavy exports of wheat from now onward.

APPLE PRICES FIRMLY MAINTAINED Local Stocks Not Heavy - Situation in California Good.

The local apple market was steady at last week's prices. Supplies on the street were moderate and the demand was good yesterday. Reports from the Hood River were that supplies in that section outside of storage were practically cleaned up.

Trade advices of January 20 say of conditions in the San Francisco apple market: "The bulk of the supplies on hand are cold storage withdrawals and are held firmly with the quoted range of prices, as the aggregate stocks in the harbors are not regarded as too heavy to meet the demand until the new crop stock arrives. The rain and cold weather during the week hampered the local movement to a marked extent, but sellers were not disposed to raise business by shading sales."

RECOVERY IS EASY

Bears Have Trouble in Depressing Stocks.

BREAK OF SHORT DURATION

Political Conditions Receive Little Attention at Present Time - Bonds Are Steady With Large and Varied Demand.

NEW YORK, Jan. 23. - Stocks were lower for a time after the opening today, but the depression was of short duration, in spite of efforts to undermine the market. A rebound in interest raised the list raised from its heaviest, and the market was lifeless most of the day, as the session was drawing to a close, the bears succeeded in shading prices, but the day's movement, as a whole, was narrow and net changes among the active issues were inconspicuous.

Pressure at the outset was a reflection of unfavorable conditions over night. They concerned United States Steel principally, and large blocks of the stock were thrown on the market in the first few minutes, but the price declined only fractionally.

The ease with which the market recovered from its depression, notwithstanding the effort to bring in politics again as the depression, indicated that political conditions were receiving little attention at the present time.

The most active of the leading stocks was leading, which more than made up its dividend loss of 1 cent, which was marked off the price today. The quotation was advanced two points in the first hour, although it subsequently lost a large part of the gain.

Attention was drawn to the Western roads by the revival of reports of a coming readjustment of relations with the Gould and Hill House, and possibly others, but the market was steady, but the demand was large and varied.

The bond market was steady. Financing was paraded, but the demand was large and varied. The market was steady, but the demand was large and varied.

CLOSING STOCK QUOTATIONS. Closing High Low

Amal Coppr 4.400 45 1/2 44 1/2 44 1/2
Am Agr 100 100 100 100
Am Cit Sugar 100 100 100 100

Am Cotton Oil 100 100 100 100
Am Oil 100 100 100 100
Am Sugar 100 100 100 100

Am Tobacco 100 100 100 100
Am Tea 100 100 100 100
Am Wool 100 100 100 100

Am Zinc 100 100 100 100
Am Lead 100 100 100 100
Am Tin 100 100 100 100

Am Iron 100 100 100 100
Am Steel 100 100 100 100
Am Copper 100 100 100 100

Am Gold 100 100 100 100
Am Silver 100 100 100 100
Am Platinum 100 100 100 100

Am Nickel 100 100 100 100
Am Cobalt 100 100 100 100
Am Manganese 100 100 100 100

Am Potash 100 100 100 100
Am Soda 100 100 100 100
Am Borax 100 100 100 100

Am Phosphate 100 100 100 100
Am Sulfur 100 100 100 100
Am Selenium 100 100 100 100

Am Tellurium 100 100 100 100
Am Vanadium 100 100 100 100
Am Zirconium 100 100 100 100

Am Niobium 100 100 100 100
Am Molybdenum 100 100 100 100
Am Rhenium 100 100 100 100

Am Ruthenium 100 100 100 100
Am Rhodium 100 100 100 100
Am Palladium 100 100 100 100

Am Silver 100 100 100 100
Am Gold 100 100 100 100
Am Platinum 100 100 100 100

Am Nickel 100 100 100 100
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Am Manganese 100 100 100 100

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Am Borax 100 100 100 100

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Am Sulfur 100 100 100 100
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Am Vanadium 100 100 100 100
Am Zirconium 100 100 100 100

Am Niobium 100 100 100 100
Am Molybdenum 100 100 100 100
Am Rhenium 100 100 100 100

Am Ruthenium 100 100 100 100
Am Rhodium 100 100 100 100
Am Palladium 100 100 100 100

Am Silver 100 100 100 100
Am Gold 100 100 100 100
Am Platinum 100 100 100 100

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Should not be judged from the standpoint of large returns on the employed capital.

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