

WHEAT IS SOARING

Reaches Highest Price at San Francisco Since 1898.

DECEMBER UP TO MAY VALUES

Urgent Demand for Grain for Early Shipment—Further Advance Is Expected to Come Tomorrow.

SAN FRANCISCO, Nov. 22.—Wheat today scored the highest quotation since 1898. The market this morning closed at top figures, after a wild scramble among the panic-stricken shorts to cover their contracts. December closed \$1.44, practically the same figure as May, giving fresh evidence of the urgent demand for wheat for early shipment, which is the chief cause of the remarkable strength of the situation.

Another sensational advance was scored on the curb after the regular market had closed. May wheat rose to \$1.44, or a cent and a quarter over the regular close, and December reached a still higher figure, sales being made at \$1.45. The fact that December crossed May is regarded as particularly significant, and as an augury of further advance on Monday.

Even these high prices did not fully reflect the demand, for \$1.42 was offered to one of the prominent houses for a round lot of December wheat.

Later this afternoon the local market advanced the prices of flour 50c per barrel all around, as a natural result of the further rise in wheat.

All outstanding contracts for the sale of December wheat must be closed during the coming week, and it will not be strange if some lively scenes are witnessed before the week ends. The mills are confidently predicting that December will reach \$1.50.

Advances on the Australian crop are of the most glowing description. Exports of wheat from Australia for the month of November are reported to be "phenomenal," a kind of boom. Such a demand is a significant comment upon the condition of the Australian market.

Another bullish feature of the situation is the continued low prices for freight. The amount of unchartered tonnage in this port is unusually large. So long as this continues, there can be little danger of serious competition from Eastern centers.

BREWERS HOLDING OFF.

New York Hop Market Quiet—Interest in France.

NEW YORK, Nov. 22.—(Special.)—Hops closed firm, the market ruling quiet. A sale of state choice was reported at 8c at the close, quantity not stated.

Sales included five carloads today. But English markets are unchanged. Brewing interests are still holding off.

Local quotations are: State, common to choice, 1920, 8c; 1921, 8c; 1922, 8c; 1923, 8c; 1924, 8c; 1925, 8c; 1926, 8c; 1927, 8c; 1928, 8c; 1929, 8c; 1930, 8c; 1931, 8c; 1932, 8c; 1933, 8c; 1934, 8c; 1935, 8c; 1936, 8c; 1937, 8c; 1938, 8c; 1939, 8c; 1940, 8c; 1941, 8c; 1942, 8c; 1943, 8c; 1944, 8c; 1945, 8c; 1946, 8c; 1947, 8c; 1948, 8c; 1949, 8c; 1950, 8c; 1951, 8c; 1952, 8c; 1953, 8c; 1954, 8c; 1955, 8c; 1956, 8c; 1957, 8c; 1958, 8c; 1959, 8c; 1960, 8c; 1961, 8c; 1962, 8c; 1963, 8c; 1964, 8c; 1965, 8c; 1966, 8c; 1967, 8c; 1968, 8c; 1969, 8c; 1970, 8c; 1971, 8c; 1972, 8c; 1973, 8c; 1974, 8c; 1975, 8c; 1976, 8c; 1977, 8c; 1978, 8c; 1979, 8c; 1980, 8c; 1981, 8c; 1982, 8c; 1983, 8c; 1984, 8c; 1985, 8c; 1986, 8c; 1987, 8c; 1988, 8c; 1989, 8c; 1990, 8c; 1991, 8c; 1992, 8c; 1993, 8c; 1994, 8c; 1995, 8c; 1996, 8c; 1997, 8c; 1998, 8c; 1999, 8c; 2000, 8c; 2001, 8c; 2002, 8c; 2003, 8c; 2004, 8c; 2005, 8c; 2006, 8c; 2007, 8c; 2008, 8c; 2009, 8c; 2010, 8c; 2011, 8c; 2012, 8c; 2013, 8c; 2014, 8c; 2015, 8c; 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