

HOPS GOING EAST

Active Shipping Movement Is On at Salem.

ELEVEN THOUSAND BALES GO

Holders of Unsold Stock Not Worrying Over the Lull in Trade—Next Year's Prospects Are Bright.

SALLEM, Or., Nov. 19.—(Special.)—Though there is little activity in the hop market at Salem, there is great activity in shipping and cars are going out of this city as rapidly as can be secured to carry them. About 120 carloads of 11,000 bales have been shipped as freely from Salem and more are coming in as fast as room is made in the warehouses. By far the greater portion of the hops are going to London. About three carloads a day are now being shipped and they would be going still faster if the heavy freight business in the immediate vicinity of Salem were not so slow. Shippers say, however, that the scarcity of cars causes only slight delay and no loss either to dealers or growers.

A considerable portion of the hops already shipped from here were brought in in small lots from other points to be loaded for transcontinental shipment in large lots. Growers in the immediate vicinity of Salem have been slow sellers and it is estimated that 8000 bales are still in first hands in the vicinity. Salem growers, therefore, have the greater part of the unsold hops and they all seem to be firm holders. The top of the market is now about 21 cents for choice. It is probable that 21 cents would buy a few lots of hops below choice in quality, but the majority of present holders are awaiting developments without having fixed any certain price as the figure at which they will sell. Every advance of a cent will probably move a few more hops, but according to the way some of the growers talk, "it will take 25 to 40 cents a pound to loosen the grip of the more confident."

The apparent weakness in the market does not seem to weaken the faith of growers in a material advance later in the season and as long as they remain firm holders they are not afraid of a decline.

MARKET CERTAIN TO ADVANCE.

New York Dealers Say Hops Will Soon Go to 35 or 40 Cents.

The prospect for an advance in hop prices was never brighter. "It is said," says C. C. Fitchard, a Union, N. Y., hop dealer, at the Imperial Hotel yesterday. Mr. Fitchard has been in the state for some time and has thoroughly canvassed the situation. "It all rests with the holders in this state," he said, "whether hops go up or down. The natural tendency now is upward and the only thing that will prevent this will be untoward settings at this time. If the farmers who still hold hops will present a bold front and not weaken a naturally strong situation by unloading, they will win their point. Prices are certain to go up to 35 or 40 cents before long and the growers might as well get this as the speculators. It is the shorts who are trying to bring the market down. The growers are actually in want of hops and will soon have to come into the market after them, no matter what the price may be. It is a positive fact—and no one denying it—that brewers' stocks are almost bare. Furthermore there is no supply of extract in this country, notwithstanding the assertions of the bears.

"It is very plain to see the Oregon growers holding as firmly as they are. It is not true that the market is flooded with hops for which there are no buyers. I have had a standing offer out for a week to buy choice hops at 22 cents and the farmers will not even consider the offer. That does not look like weakness on the part of producers. If they were to weaken, the brewers are actually in want of hops and will soon have to come into the market after them, no matter what the price may be. It is a positive fact—and no one denying it—that brewers' stocks are almost bare. Furthermore there is no supply of extract in this country, notwithstanding the assertions of the bears.

WOODHURST HAS HULL NEWS.

WOODHURST, Or., Nov. 19.—(Special.)—Reports of Portland dealers that a decline of 2 cents on hops has occurred in the English markets is fully disproved by private New York dealers received today by dealers in this city. Both Oregon and New York markets are reported as very firm with holders fully determined to await a more active and higher market in this city and not a bale of hops is offered at any price.

WILL PLANT MORE WHEAT.

Grain Acreage in Marion County Will Be Increased.

SALLEM, Or., Nov. 19.—(Special.)—According to reports from the farming districts around Salem the acreage in grain next season will be materially greater than this year. The reasons for this are several. The Fall has been favorable and farmers are putting in a large amount of Fall wheat. The higher price this year has served to encourage farmers to put that wheat for they see a probability of prices that will make it profitable. Many farmers who found their soil depleted a few years ago because it had been too long used for growing grain took up the practice of growing clover and now they find the soil rejuvenated and fit for growing wheat again. It is said that on many of these farms wheat will be grown next year and that when next harvest comes around Marion County flour mills will not find so much trouble in getting wheat as they have in the last few years.

PORTLAND MARKETS.

Grain, Flour, Feed, Etc. The wheat market is quiet and weaker, but quotations are no lower. Should there be no recovery in the East Monday, it is likely that prices here will be lower.

WHEAT—Walla Walla, export value, 80c; winter, 85c; Eastern base, 80c; bluestem, 50c higher; Valley, 47c.

RELUCTANT TO ADVANCE

REACTORY TENDENCY AGAIN CONTROLS STOCK MARKET.

Appearance of Bank Statement Causes Upward Movement, but it is Not Maintained.

NEW YORK, Nov. 19.—Today's stock market contested the reactionary tendency which developed yesterday, but prices showed reluctance to advance. There was a slightly upward movement after the appearance of the bank statement, but it was not maintained and the closing was generally below the best. During the first hour many prominent stocks went below last night's level.

The bank statement seemed to reassure investors somewhat, but the decline in cash was rather larger than indicated by the bank's currency movement, but the loan contraction reduced the deposits and the reserve of the banks. The statement was not so much as to be expected. But some misgivings over the money outlook were reflected in the late recovery of the pressure to sell. The bank statement reflects the fact that the Treasury only in part, owing to the average system of computation.

Today's shipments, both to Paris and to Cuba, are not reflected at all and go over to next week's statement. The banking of all the available gold bars at the Assay office for export to France next week shows the amount of the requirement for the week and the \$1,500,000 shipment arranged for next week to Cuba is also to be reckoned with. The loan contraction was not unexpected. It is obvious that the available supply of loanable funds by reason of the active speculation in the stock market as well as for subscriptions to the \$30,000,000 loan, has been reduced. The diminishing supply of loanable funds gains effect on speculative sentiment because of the Treasury call for \$10,000,000 of the gold deposits by January 15 and the \$15,000,000 to be withdrawn by March 15. The closing total was irregular. Total sales of bonds were \$1,800,000. Speculative investment in the new issue of the stock was not very good. Other poultry was rather scarce and cleaned up. Eggs and butter are steady.

BUTTER—City creameries: Extra creamery, 27c; standard, 26c; fancy, 25c; 27c; State creameries: Extra creamery, 25c; standard, 24c; fancy, 23c; Eastern: Extra creamery, 24c; standard, 23c; fancy, 22c.

EGGS—Oregon, ranch, 30¢; Eastern, fresh, 27¢; storage, 19¢.

POLYMER—Fancy, heavy, 11¢; light, 10¢; medium, 9¢; extra, 8¢; standard, 7¢; inferior, 6¢; inferior, 5¢; inferior, 4¢; inferior, 3¢; inferior, 2¢; inferior, 1¢.

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WHEAT SLIDES DOWNWARD

BREAK OF TWO AND ONE HALF CENTS IN CHICAGO MARKET.

Lower Cables, Good Weather in Argentina and Heavy Northwestern Receipts the Factors.

CHICAGO, Nov. 19.—A continuous decline marked trading in the wheat pit. At the opening the market was influenced by the indefinite tone of cables, foreign grain markets being lower in the face of a fair advance here yesterday. The initial weakness, contributed by the Argentine market, was not maintained, but no diminution was shown in the movement of the crop in the Northwest, receipts today last week. Selling was general at the start and opening prices were at a loss. December being down to 1.10 1/2, May to 1.05 1/2, and July to 1.00 1/2. The market was not so much as to be expected. But some misgivings over the money outlook were reflected in the late recovery of the pressure to sell. The bank statement reflects the fact that the Treasury only in part, owing to the average system of computation.

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