

HOPPING

Bears Striving Desperately to Break the Market.

GROWERS STILL HOLD FIRM

Sales Made Below Prevailing Prices Fall to Change the Views of Holders—Shortage Can Not Be Hidden.

The hop market is inactive, but there is no doubt to fact, there is more inquiry from buyers than there has been for some time past, but prices are an obstacle to business. A number of buyers are in the market offering 25 and 26 cents, but they are unable to purchase from growers at these prices. A few small lots changed hands between dealers at these figures, but the transactions do not argue any change in real values. In some cases the sales were made because the dealer was unable to carry the hops, in other cases the deals were manifestly for the purpose of breaking the market. This scheme is probably doomed to failure as the bulk of the hops held in this state are in the strong hands of speculative holders and growers, and they are not likely to be broken by such tactics. The short sellers are making desperate attempts to undermine the position of the market, but as it will be necessary for them soon to cover their January deliveries, it is very probable this will cause a reaction in the market. The statistical compilation made by the Oregonian Friday morning, showing the actual production in the United States, and actual considerable tons to the market. Taken in connection with the European situation, it makes the world's shortage something formidable, therefore it is difficult to see, under the circumstances, why there should be any claim over the market by such tactics. It has been repeatedly stated, the situation is in the hands of the present holders and prices in the next 90 days will depend altogether on how they act.

Eastern and foreign advice show no change in prices. Trade in all quarters is dull and the market is in a waiting attitude. The latest report of the movement in hops at the port of New York follows:

Receipts, Exports, Imports. Week ending Dec. 2... 6,582 6,625 402

An interesting statement of the condition of the hop industry in England is made by United States Consul J. G. Stephens at Plymouth, The Consul writes:

At a special meeting of the Hoppers' Association at Hen-ford resolutions were passed assenting that the statistics of the hop industry was largely due to the free importation of hops from abroad; that imported hops should be marked under the merchandise marks act, and urging the government to levy an import duty that will save the industry from destruction.

The outlook in England is far from encouraging, and to those who know the trade here it appears that hops will be imported in larger quantities and that their growth in England must continue to decline. It is suggested that American growers follow the changing conditions of this industry.

The cultivation of hops in Great Britain is restricted to some six counties of England, the total area in hops outside these counties being only 148 acres, as compared with 47,611 acres within them.

The total production of hops this year, estimated at 250,000 cwt. (55,000,000 pounds), is 128,728 cwt. (28,500,000 pounds) less than the crop of 1903, although this year's acreage of hops was only 138 acres less than that of last year. The production for 1904 escapes being the lowest on record, the lowest being the crop of 1893, although this year's acreage of hops was only 138 acres less than that of last year.

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REPAIRING THE BREAK

LARGEST DECLINES IN STOCKS ARE MUCH REDUCED.

New York Market Becomes Strong in Spite of Renewed Liquidation—Amalgamated in Demand.

NEW YORK, Dec. 10.—Further progress was made in today's two hour session to ward restoring the impairment of values in the stock market caused by the week's heavy liquidation. The largest declines have been very much reduced. There was some evidence of renewed liquidation in some spots at times, but the whole market became very strong in the late trading, and closed firm near the best. Recovering of shorts helped by a leading bear party apparently played a considerable part in the result and the demand was rather urgent at some points, but the market was not over-run. Rumors were revived of property combinations and coming dividend surprises. Capitalist readjustment and other symptoms characterized the market up to the time of the crash, and the speculation which on such the same appearance as before that event. Northern Securities touched a new record on the curb, and the settlement rumors regarding that corporation received their present effect on speculative sentiment.

The bank statement conformed to anticipations in the cash item, and the stock market liquidation was reflected in the loan contraction of \$8,513,000, resulting in an addition to the surplus reserve of \$828,125. Foreign exchange and market for gold attracted attention. Total sale of bonds, par value, was \$2,633,000.

Heavy liquidation has occurred this week in the stock market, and the increasing momentum of the downward movement resulted in a crash on Thursday which took on the proportions of a panic market for some time. The result was a market which quickly showed the relief caused by the closing out of weak accounts, and recovered voluntarily. However, the market was not over-run, and was entirely natural after the spasmodic unsettlement of values and the readjustments which were made accordingly.

Discussion of the causes of the break pointed to one and another of the causes, and the combination of all of them may have helped to trigger off the general opinion. It is agreed that the market has become extremely vulnerable and it needed only a slight impulse to tip it over.

The sharp rise in prices from the extreme high to the extreme low level of the week ran between 10 and 25 points for a considerable number of important properties, and proved sufficient to bring into the market an important amount of new investment. A check which began to absorb the stream of liquidation and take it out of the market. The slump in stocks had some immediate effect on the market for other staple commodities, especially grain, cotton, and copper, and some of the reflex effect is looked for in other departments. But confidence in the financial situation, the financial and business condition seems unimpaired in the financial district, and the stock market itself gives abundant evidence of its improved condition.

The sweeping out of weak points and its settlement to a more substantial basis of prices. Bonds were affected in sympathy with stocks, but the Treasury without a doubt is the old 4s have advanced 1/4, and the new 4s registered 4 1/2 per cent on call during the week.

CLOSING STOCK QUOTATIONS. Sales High Low. Bid. Ask. Bid. Ask. Bid. Ask. Bid. Ask.

Atchafalpa 72.00 72.00 72.00 72.00. American Express 100.00 100.00 100.00 100.00.

Bank Clearings. Bank clearings of the leading cities of the Northwest yesterday were as follows:

Portland 1,000,000.00. Seattle 1,000,000.00. Tacoma 1,000,000.00.

Clearings of Portland, Seattle and Tacoma for the week ending Dec. 10, 1904.

Monday 1,000,000.00. Tuesday 1,000,000.00. Wednesday 1,000,000.00.

Clearings for the corresponding week in former years were:

1903 1,000,000.00. 1902 1,000,000.00. 1901 1,000,000.00.

Daily Treasury Statement. WASHINGTON, Dec. 10.—Today's Treasury statement shows:

Available cash balance \$14,884,744. Gold \$8,528,100.

LIVESTOCK MARKET. Prices at Portland Union Stockyards Yesterday.

Receipts at the Portland Union Stockyards yesterday were 19 cattle. The following prices were quoted at the yards:

CATTLE—Best steers, \$2.25 to \$2.50; medium, \$2.00 to \$2.25.

HOGS—Best large fat hogs, \$5.25 to \$5.50; light, \$4.75 to \$5.00.

WESTERN LIVESTOCK. Prices Current at Chicago, Omaha and Kansas City.

SOUTH OMAHA, Dec. 10.—Cattle—Receipts, 600. Market nominally steady.

3.50 to 3.75; cows and heifers, \$2.50 to 3.00; Western steers, \$3.75 to 4.00.

Chicago, Dec. 10.—Cattle—Receipts, 400. Market steady. Good to prime steers, \$6.00 to \$6.50.

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CURED FRUITS QUIET

LACK OF NEW BUSINESS AT SAN FRANCISCO.

Oregon Onions Shipped by Columbia Strike a Strong Market—Apples May Improve.

—Cured fruits are quiet for lack of new business, most of the movement being on old orders. Contrary to the rule at this time, apples are inactive and weak. Apples are a fraction higher. Onions are in demand for higher grades, the low grades are in brisk demand with stocks rapidly diminishing. The 40,000-pound minimum contract goes into effect January 1 on cured fruits for Eastern shipment. The price situation still shows firmness and light exports continue, chiefly to Germany. Aside from new fruit on needed relative made Wednesday evening, and ranging from 4 1/2 to 6 cents, the main market remains unchanged.

A large shipment of Oregon onions brought by the steamer Columbia came upon an active and higher market. The bulk of sales were at 22 and 23 cents and the remainder well at 22.50. Fancy potatoes were in good demand and firm. Oregon Burbanks except Columbia, while not of high quality, sold at \$1.05. Low-grade river potatoes were in demand. Sweet potatoes were in ample supply and easy. Garden vegetables were in moderate receipt. Choice peas, beans, Summer squash and tomatoes were firmer.

Oranges and other citrus fruits are moving slowly at easy prices. Receipts of apples are lighter and unless next week's arrivals are heavy, the market will probably improve.

Butter had a short run on large buying orders from the North. Cheese was easy. Eggs were firm. Receipts, 35,000 pounds of butter, 8,000 pounds of cheese and 14,000 dozen eggs.

The grain market was firmer. Green peas, 30¢; string beans, 40¢; tomatoes, 50¢; egg plant, 50¢.

POULTRY—Turkey gobblers, 1.80 to 2.00; roosters, 1.50 to 1.75; ducks, 1.00 to 1.25.

HAY—Wheat, 1.00 to 1.10; alfalfa, 1.00 to 1.10; clover, 1.00 to 1.10.

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WHEAT AND STOCK BROKERS

Room 4, Ground Floor Chamber of Commerce

THE IMPERIAL

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SELLING ORDERS PROMINENT

Chicago Market is Mainly Weak, but Close is Steady.

Chicago, Dec. 10.—Much news of a depressing nature came from Minneapolis, where largely increased arrivals of wheat were said to be looked for. May started with a bid of 48¢ to 49¢, but closed at 48 1/2¢. Except for a brief rally due to the filling of moderate buying orders, the popular term seemed to be to sell. The sentiment was, however, better and steadier. May after starting at 11 1/2¢, showed some renewal of strength and toward the last had largely recovered the early loss. The close was steady at 11 1/2¢.

Oats were steady at a fractional decline. December to May at 2 1/2¢ to 2 3/4¢, difference was a feature of the trading. May closed steady at 30 1/2¢. Provisions were influenced by the heavy run of hogs. At the close, pork was at 15¢; lard down 1¢, and ribs showed a loss of 2 1/2¢.

The leading futures ranged as follows: Oats—December 47 1/2¢, 47 1/2¢, 47 1/2¢, 47 1/2¢. May 48 1/2¢, 48 1/2¢, 48 1/2¢, 48 1/2¢.

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