FOX TALKS OF HOPS

New York Dealer Reviews the Situation Here and Abroad.

UNFAIRNESS OF RAILROADS

Why the Merchants Have Gone Into the Growing Business—Crop Prospects on Coast, in the East and in Europe.

HOPS—Hugh F. Fox, of New York, reviews the situation.
FRUIT—Watermelon growers will market their own product.
VEGETABLES—Liberal arrivals of green corn from The Dalles.
OATS—Prices will weaken on new arrivals.
BARLEY—Offerings of new crop are made.
HAY—Farmers anxious to sell.
EGGS—Large receipts and market weak.
POULTRY—Strong demand cleans up arrivals.
BUTTER—Front street fully supplied.

Hugh F. Fox, of New York, has been in Portland for the past week in attendance on the National Conference of Charities and Correction, of which he is an officer. The bringing of the conference to Portland was largely due to Mr. Fox's efforts a year ago, when he seconded the invitation which the official organizations and citizens of Portland tendered for the fifth time to the conference. Mr. Fox's interests in charitable matters is in connection with the administration of this work in New Jersey, where he resides. In New York he is better known as a hop merchant, and is interested with A. J. Ray and L. I. Dingee, of Philadelphia, in the Witch Hazel and Readville hop farms, in Washington County. Mr. Dingee is with him in Portland.

In response to a request from The Oregonian for his impressions of the present condition of hopgrowing on the Pacific Coast, Mr. Fox said that from what he had seen and heard recently he is satisfied that a great improvement has taken place in the cultivation of the crop. "The yards seem to be unusually free from weeds and have been well worked," he said; "missing hills have been replaced, fertilization has been general, and the yards on the whole have a vigorous, thrifty and well-kept appearance. The farmer in Oregon, as elsewhere, is availing himself of the application of scientific principles, to the study of soil, of climatic conditions and of entomology in relation to his particular interest. There is, however, much complaint in regard to carelessness in harvesting the crops, which, of course, involves the difficulties of the whole labor problem.

"It would be absurd for an itinerant Easterner to presume to offer suggestions as to how these purely local difficulties are to be solved, but if Oregon is to maintain its prestige in the foreign markets, the hop farmers must find some way of picking their hops free of leaves and stems. The Southern cotton growers are meeting a similar difficulty by the employment of large numbers of Italians through the Italian Consular and Immigration Bureau. The National Civic Federation has called a conference, which is to be held in New York in September, to consider methods of distributing the able-bodied and generally desirable immigrant population which settles down in the crowded tenements of the large cities and increases the pressure where it is most severely felt, instead of relieving the real needs of the Western farmers. The Portland Chamber of Commerce, which has been so enterprising and aggressive in public affairs, ought to send a representative to this conference."

Mr. Fox passed through the Yakima district of Eastern Washington on his way to Portland, and was much impressed by the large plans which are being made there for the extension of irrigation and of a drainage system to overcome the evils of subirrigation. Mr. Fox says that when these plans are completed, the Yakima district alone might easily raise enough hops to supply the entire world. Some of the leading growers assurred him that they could put hops in the bale at a cost of 7 cents per pound, and that a man who gets less than a ton to the acre thinks there is something the matter with his methods.

In Yakima, as in Oregon and in other points, there is considerable feeling about the unfair and arbitrary treatment of the hop industry by the railroads. The hop merchants of the East share in this feeling of exasperation. The present rate on hops (2 cents a pound) gives the railroad $320 per car for a commodity which is particularly easy to handle, cannot spoil in transit, and is an exceptionally good fire and water risk. The sudden and unexpected increase in the freight rate from 1½ to 2 cents per pound three years ago is felt to be an exaction, and was imposed at the instance of the Southern Pacific Railroad, on the principle that the price of hops was high and that the industry should be made to stand all that the traffic would bear.

It is customary in the hop trade to make contracts with brewers for a term of years at a price delivered to location and the contracts which had been based on what was considered a standard rate of 1½ cents had to be filled by the dealer at a loss of half a cent a pound. Moreover, the dealer feels that the imposition of a uniform rate of 2 cents a pound to virtually all the points where the hops are consumed is contrary to the principle of the Interstate Commerce Law and an injustice to the Western farmer. For instance, it costs as much to ship hops from North Yakima to St. Paul as it does to carry them from Salem or San Francisco to Portland, Me., and the rate is the same on carloads as it is in single bale lots. A fair comparison may be made with the rate on wool, for which the railroad receives about $220 a car from Oregon to the Eastern seaboard, against $320 on hops.

Mr. Fox was just sending out his weekly circular to the brewing trade when The Oregonian reporter called, in which he summarized the situation as follows:

" 'None but the brave deserve the fair.'

"If courage, enterprise and energy are the constituents of bravery, the people of Portland are as brave as they make 'em. They have broken the record in the Exposition line, for the Lewis and Clark affair was all ready and paid for on the opening day! It is a veritable edition de luxe of the great Chicago and St. Louis Fairs, and is in perfect harmony throughout. In providing this costly magnet to draw people across the continent of America, the Oregonians have performed a National service of inestimable value. The East cannot comprehend the West—its boundless opportunities and responsibilities, its unique problems and its pressing needs—without going over the ground and getting the western point of view. The panoramic vista is too great to be visualized through the imagination. No man with rich red blood in his veins can make the journey without having a thrill of new hopes, and unless he be a hopeless pessimist, his new experience will make him a bigger and better American than he was before.

"But the West has a way of flaunting good fortune by excessive zeal and the success of the past three years has tempted the farmers of the Pacific Coast to plant so many hops there will be a large surplus this year already," and when the new yards are in bearing in 1906 the surplus stock will be enormous. There is a strong probability that the 1905 crop of the Pacific Coast will reach a total of 250,000 bales, the New York crop is estimated at 50,000 bales, and the stock of 1904 hops carried over on September 1 by growers, dealers and brewers may safely be put at 50,000 bales; to this, add imports equivalent to 20,000 bales, and the total resources for the coming season would be 400,000 bales. Beer sales for the 12 months ending August 31, 1905, will reach a total of not quite 50,000,000 barrels, allowing for an increase of 5 per cent during June, July and August. Hop consumption at ⅝ of a pound to the barrel, on 50,000,000 barrels is 168,962 bales. Even if the advent of low prices swells the consumption to three-fourths of a pound per barrel our home requirements would only be 202,754 bales, to which may be added 5 per cent for possible increase in the beer business from September, 1905, to August, 1906. The variation between the minimum and maximum estimates of the 1905 crop is too insignificant to make much difference in the calculation. With such an outlook, much lower prices are likely to prevail, unless there is a partial failure of the foreign crops. Unfortunately for the American growers, the foreign crop prospects are better than they have been for years. The English crop promises to be large enough to supply England's entire needs, in view of the decline in the British beer industry. The European Continent will certainly harvest a surplus of over 100,000 cwts. at the lowest calculation.

"The weather of the Pacific Coast is favorable for the growing crop, but lice are still plentiful in hopyards that have not been sprayed, and as many of the small growers have no facilities for spraying there will probably be a good many blighted and moldy hops, which will be hard to sell.

"The market for spot goods is steadier, owing to the increased demand, and as the stock is limited, buying is somewhat more difficult than it has been during the past month.

"Kindly communicate your needs to my New York office in order to insure prompt attention."

In connection with this statement the reporter asked why Mr. Fox and his associates had themselves gone into hopgrowing so heavily in view of their knowledge of the circumstances stated.

"The question," said Mr. Fox, "is a natural one, and it involves matters which cannot be dealt with adequately in a short statement. Apart from the very satisfactory profit in hopraising, which of course is the primary inducement, I may say that many Eastern dealers have become alarmed over practices which have prevailed among Oregon hopgrowers. Experiences of the past three years—the endless litigation over contracts, the frequent attempts to go back on contracts, the general attitude of antagonism upon the part of the grower towards the dealer, and the recent attempts to control the markets by purely artificial combinations and misrepresentations—have made the dealer feel that he has been held up both by the farmers and the railroads. The inevitable result has been to force the dealer into the position of a producer, and with his trade facilities and control of the outlet for the article produced, his advantage will enable him to survive even a period of extremely low prices, such as might spell disaster to the average farmer."

At this point the reporter was moved to ask Mr. Fox what he thought of the pooling operations of the past year on the Pacific Coast. "I think," said Mr. Fox, "that post-mortems are always disagreeable and are only necessary when the cause of death is uncertain. There were two fundamental reasons for the inevitable failure of this operation. The first was that the combination was without means or organization for trading purposes, that is to say, it had absolutely no facilities for disposing of its holdings, except through local buyers and speculators. Its promoters were not farsighted enough to employ salesmen or to establish connections with the large consumers of hops here and abroad, upon whom they had to depend ultimately for their business. They seem to have felt so cock-sure of their position that they thought they could afford to wait for the consumer to come to them.

"But the chief reason for their failure was that their entire convictions were based on insufficient data and a dangerous half-knowledge of the situation. As Uncle Esek says: 'Taint the ignorance in this world, so much as 'tis the knowing so many things that ain't so.' The statisticians of the pool based their calculations on a census of last year's birds' nests. As a matter of fact, the decline in the British beer industry and the change in the character of the habits of the people have not only reduced the quantity of the beer consumed enormously, but have brought about a demand for lighter beers with a consequent reduction in the amount of hops used per barrel. There are deep lying social causes for this which a careful observer should have noted. According to the London Brewers' Journal, the present hop consumption of England is only 500,000 cwts. per annum, whereas the 'talent' on the Pacific Coast put it at 650,000 to 700,000 cwts. There are no trade papers in this country that can compare, so far as the hop trade is concerned, with such foreign organs as the London Brewers' Journal, the English Country Brewers' Gazette, the Kentish Observer and the Nuremberg Hopfen Zeitung. For less than $50 a year the hopgrower could procure all the commercial papers and magazines here and abroad that contain reports on the hop industry. Not that these would make him omniscient, for we all of us have to change our opinions and shift our position constantly in the light of new facts; and even with all of the facts before us, we always make serious mistakes. But at least the farmer ought to be in a position to base his judgment on facts, instead of on the mere gossip of the local trade. If the hop market was an exact science it would lose most of its fascination.

"By the way, the very serious attack of lice this season ought not to be dismissed lightly, now that hot weather has come to play the part of providence to the hopgrower. I am informed that only about half the growers in Oregon are equipped with spraying appliances. If the weather had been unfavorable, half the crop would have been ruined. In the Kentish yards spraying is part of the routine of cultivation, both as a preventive and as a cure, and it will have to be so considered here. The farmer ought no more to be without a hop sprayer than without a plow, and the outlay is just as legitimate as insurance."

SALE OF WATERMELONS.

California Growers Will Handle Their Own Product.

The California watermelon growers, who have been flooding the market lately, have entered into an agreement to handle their own product in this market in the future. Receipts were not heavy yesterday, and not many cars are expected in the next few days, but as the Southern Pacific has restored the old rate out of Fresno, it is probable that a full supply will come along later. There were 16 cars of melons on the track yesterday, some of which were in bad order.

The first car of cantaloupes to be shipped by the Tulare County Exchange will arrive next Saturday. Shipments from independent growers will continue in the meantime, one such car arriving yesterday. There will be no more Coachellas.

The street was well supplied yesterday with most kinds of deciduous fruits, for which there was a strong demand.

Vegetables were also in good supply, except ripe tomatoes. About 50 sacks of green corn came in from The Dalles.

NO NEW OATS ARRIVING.

Dealers Look for a Slump When Receipts Begin.

No new oats are coming in yet, and it is hard to say at what price the market will open. Old oats are still quoted at $29@30, but dealers believe the market price for the new crop will be about $20@22. The first arrivals are looked for in about 10 days.

Some new barley is being offered, and a decline in this market is also expected as soon as receipts are of any volume.

Large quantities of new hay are being offered and but for the fact that dealers are urging farmers to hold back supplies the market would be flooded and completely demoralized.

Heavy Receipts of Eggs.

Heavy receipts of Oregon eggs tended yesterday to further weaken the market, but there is not much likelihood of a decline at this time of year.

Chickens came in very freely, but nearly every firm succeeded in cleaning up.

There were no new developments in the butter market. Front street reports no shrinkage in receipts.

Eastern Orders for Hops.

Eastern orders for hops were numerous yesterday around 17 and 18 cents. T. A. Riggs, of Dallas, who has disposed of the bulk of his holdings, had an order for 600 bales, but withdrew the remainder of his stock from market until next week. Joe Harris, of Salem, bought 80 bales at 18 cents and a number of other small sales were reported.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$423,397	$67,412
Seattle	1,042,446	422,957
Tacoma	584,329	30,809
Spokane	438,324	48,963

Clearings of Portland, Seattle and Tacoma for the week were:

	Portland.	Seattle.	Tacoma.
Monday	$996,986	$1,249,500	$579,606
Tuesday	832,072	1,496,356	532,659
Wednesday	634,729	1,180,391	601,102
Thursday	698,204	1,069,909	583,702
Friday	660,946	1,030,026	560,825
Saturday	423,397	1,042,446	584,329
Totals	$4,266,434	$7,074,849	$3,442,223

Clearings for the corresponding week in former years were:

	Portland.	Seattle.	Tacoma.
1900	$2,443,196	$4,237,181	$927,717
1901	1,917,561	2,844,013	932,085
1902	2,561,634	3,425,118	1,313,377
1903	3,398,068	4,897,228	1,816,458
1904	3,610,332	4,736,416	1,846,429

PORTLAND QUOTATIONS.

Grain, Flour, Feed, Etc.

FLOUR—Patents, $4.50@5.10 per barrel; straights, $4@4.25; clears, $3.75@4; Valley, $3.90@4.25; Dakota hard wheat, $6.50@7.50; Graham, $3.50@4; whole wheat, $4@4.25; rye flour, local, $5; Eastern, $5.40@5.90; cornmeal, per bale, $1.90@2.20.

WHEAT—New club, 71½@72c per bushel; new bluestem, 75@76c per bushel; new Valley, 75c.

BARLEY—Feed, $21.50@22 per ton; rolled, $23@24.

OATS—No. 1 white feed, $29@30 per ton; gray, $29.

MILLSTUFFS—Bran, $19 per ton; middlings, $24.50; shorts, $21; chop, U. S. Mills, $19; linseed dairy feed, $18; Acalfa meal, $18 per ton.

CEREAL FOODS—Rolled oats, cream, 90-pound sacks, $6.75; lower grades, $5@6.25; oatmeal, steel cut, 50-pound sacks, $8 per barrel; 10-pound sacks, $4.25 per bale; oatmeal (ground), 50-pound sacks, $7.50 per barrel; 10-pound sacks, $4 per bale; split peas, $5 per 100-pound sack; 25-pound boxes, $1.40; pearl barley, $4.25 per 100 pounds; 25-pound boxes, $1.25 per box; pastry flour, 10-pound sacks, $2.50 per bale.

HAY—Timothy, old, $13@15 per ton; new, $11@12; clover, $8; grain, $8; cheat, $8.

Vegetables, Fruit, Etc.

DOMESTIC FRUITS—Apples, table, $1.50@2.50 per box; new, $1.50@1.85 per box; apricots, 90c@$1 per crate; peaches, 50@90c per crate; plums, 25@50c per crate; Logan berries, $1.25 per crate; blackberries, 4@5c per pound; cherries, 7@12½c per pound; cantaloupes, $2.75@3.50 crate; pears, $2.25 per box; currants, 8c per pound; prunes, 85c@$1; raspberries, $1.25 per crate; watermelons, 1c per pound; crab apples, 50c per box; nectarines, $1 per box.

TROPICAL FRUITS—Lemons, choice, $5; oranges, navel, fancy, $2.50@2.75 per box; choice, $2@2.50; standard, $1.50@1.75; Mediterranean sweets, $2.50@2.75; Valencias, $3.25@3.75; grapefruit, $2.50@3 per box; bananas, 5c per pound; pineapples, $2.50@4 per dozen.

FRESH VEGETABLES—Artichokes, 50c dozen; beans, 1@4c per pound; cabbage, 1@1¼c per pound; cauliflower, 75@90c per dozen; celery, $1 per dozen; corn, 15@25c per dozen; cucumbers, 65@75c box; egg plant, 17½@20c; lettuce, hothouse, 25c per dozen; lettuce, head, 10c per dozen; parsley, 25c per dozen; peas, 2@5c per pound; peppers, 15c per pound; radishes, 10@12c per dozen; rhubarb, 1½@2½c per pound; tomatoes, 90c@$1 per crate; squash, 5c per pound.

ROOT VEGETABLES—Turnips, $1.25@1.40 per sack; carrots, $1.25@1.50 per sack; beets, $1@1.25 per sack; garlic, 12½c per pound.

ONIONS—Red, $1.25 per hundred; yellow, $1.25.

POTATOES—Oregon, new, 75c@$1; California, new, 85c@$1.

RAISINS—Loose Muscatels, 4-crown, 7¾c; 3-layer Muscatel raisins, 7½c; unbleached, seedless Sultanas, 6¾c; London layers, 3-crown, whole boxes of 20 pounds, $1.85; 2-crown, $1.75.

DRIED FRUITS—Apples, evaporated, 6@6½c per pound; sundried, sacks or boxes, none; apricots, 8½@9c; peaches, 9@10½c; pears, none; prunes, Italian, 4@5c; French, 2¾@3¾c; figs, California blacks, 5¼c; do white, none; Smyrna, 20c; Fard dates, 6c; plums, pitted, 6c.

Butter, Eggs, Poultry, Etc.

BUTTER—City creameries: Extra creamery, 21½@22½c per pound; state creameries: Fancy creamery, 20@21½c; store butter, 14@15½c.

EGGS—Oregon ranch, 21½@22c per dozen; Eastern, 20@21c.

CHEESE—Oregon full cream twins, 11@11½c; Young America, 12@12½c.

POULTRY — Average old hens, 13@14c; mixed chickens, 12@12½c; old roosters, 10@10½c; young roosters, 11@12½c; Springs, 1¼ to 2 pounds, 16½@17c; 1 to 1¼ pounds, 16@17c; dressed chickens, 13@14c; turkeys, live, 18@19c; turkeys, dressed, choice, 20@22½c; geese, live, per pound, 6@7c; geese, dressed, per pound, 8@10c; ducks, old, 13c; ducks, young, 10@14c; pigeons, $1@1.25; squabs, $2@2.50.

Groceries, Nuts, Etc.

COFFEE—Mocha, 26@28c; Java, ordinary, 18@22c; Costa Rica, fancy, 18@20c; good, 16@18c; ordinary, 10@12c per pound; Columbia roast, cases, 100s, $13.75; 50s, $13.75; Arbuckle, $14.75; Lion, $14.75.

RICE—Imperial Japan No. 1, $5.37½; Southern Japan, $5.50; Carolinas, 5@6½c; broken head, 2¾c.

SALMON—Columbia River, 1-pound talls, $1.75 per dozen; 2-pound talls, $2.40; 1-pound flats, $1.85; fancy, 1@1½-pound flats, $1.80; ½-pound flats, $1.10; Alaska pink 1-pound talls, 85c; red, 1-pound talls, $1.30; sockeyes, 1-pound talls, $1.85.

SUGAR—Sack basis, 100 pounds: Cube, $5.65; powdered, $5.40; dry granulated, $5.30; extra C, $4.80; golden C, $4.70; fruit sugar, $5.30; advance over sack basis, as follows: Barrels, 10c; half-barrels, 25c; boxes, 50c per 100 pounds (Terms: On remittances within 15 days, deduct ⅛c per pound; if later than 15 days and within 30 days, deduct ⅛c per pound; no discount after 30 days.) Beet sugar, granulated, $5.20 per 100 pounds; maple sugar, 15@18c per pound.

SALT—California, $11 per ton, $1.60 per bale; Liverpool, 50s, $17; 100s, $16.50; 200s, $16; half-pound, 100s, $7; 50s, $7.50.

NUTS—Walnuts, 15½c per pound by sack, 1c extra for less than sack; Brazil nuts, 15c; filberts, 14c; pecans, jumbos, 14c; extra large, 15c; almonds, I. X. L., 16½c; chestnuts, Italians, 15c; Ohio, $4.50 per 25-pound drum; peanuts, raw, 7½c per pound; roasted, 9c; pinenuts, 10@12½c; hickory nuts, 7c; cocoanuts, 7c; cocoanuts, 35@90c per dozen.

BEANS—Small white, 3¾@4¼c; large white, 3½c; pink, 3¼@3¾c; bayou, 4½c; Lima, 6¾c.

Hops, Wool, Hides, Etc.

HOPS—Choice 1904, 17@19c per pound.

WOOL—Eastern Oregon average best, 19@21c; lower grades, down to 13c, according to shrinkage; Valley, 25@27c per pound.

MOHAIR—Choice, 31c per pound.

HIDES—Dry hides, No. 1, 16 pounds and up, 16@16½c per pound; dry kip, No. 1, 5 to 10 pounds, 11@15c per pound; dry calf, No. 1, under 5 pounds, 17@18c; dry salted, bulls and stags, one-third less than dry flint; culls, moth-eaten, badly cut, scored, murrain, hair-slipped, weather-beaten or grubby, 2@3c per pound less; salted hides, steers, sound, 60 pounds and over, 9@10c per pound; 50 to 60 pounds, 8½@9c per pound; under 50 pounds and cows, 8@9c per pound; salted kip, sound, 15 to 30 pounds, 9c per pound; salted veal, sound, 10 to 14 pounds, 9c per pound; salted calf, sound, under 10 pounds, 10c per pound; green unsalted, 1c per pound less; culls, 1c per pound less). Sheep skins: Shearlings, No. 1 butchers' stock, 25@30c each; short wool, No. 1 butchers' stock, 40@50c each; medium wool, No. 1 butchers' stock, 60@80c; long wool, No. 1 butchers' stock, $1@1.50 each. Murrain pelts from 10 to 20 per cent less or 12@14c per pound; horse hides, salted, each, according to size, $1.50@3; dry, each, according to size, $1@1.50; colts' hides, 25@50c each; goat skins, common, 10@15c each; Angora, with wool on, 25c@1.50 each.

TALLOW—Prime, per pound, 3½@4c; No. 2 and grease, 2@3c.

FURS—Bear skins, as to size, No. 1, $2.50@10 each; cubs, $1@2; badger, 25@50c; wild cat, with head perfect, 25@50c; house cat, 5@10c; fox, common gray, 50@70; red, $3@5; cross, $5@15; silver and black, $100@200; fishers, $5@6; lynx, $4.50@6; mink, strictly No. 1, according to size, $1@2.50; marten, dark Northern, according to size and color, $10@15; marten, pale, pine, according to size and color, $2.50@4; muskrat, large, 10@15c; skunk, 40@50c; civet or polecat, 5@10c; otter, large, prime skin, $6@10; panther, with head and claws perfect, $2@5; raccoon, prime, 30@50c; mountain wolf, with head perfect, $3.50@5; coyote, 60@$1; wolverine, $6@8; beaver, per skin, large, $5@6; medium, $3@4; small, $1@1.50; kits, 50@75c.

BEESWAX—Good, clean and pure, 20@22c per pound.

CASCARA SEGRADA (Chittam bark)—Good, 3½c per pound.

GRAIN BAGS—Calcutta, 7@7½c.

Provisions and Canned Meats.

HAMS—10 to 14 pounds, 13½c per pound; 14 to 16 pounds, 13½c; 18 to 20 pounds, 13½c; California (picnic), 9c; cottage hams, 9c; shoulders, 9c; boiled ham, 21c; boiled picnic ham, boneless, 15c.

BACON—Fancy breakfast, 18c per pound; standard breakfast, 17c; choice, 15½c; English breakfast, 11 to 14 pounds, 14½c; peach bacon, 13½c.

DRY SALT CURED—Regular short clears, 10¾c dry salt, 11¾c smoked; clear backs, 10c dry salt, 11c smoked; clear bellies, 14 to 17 pounds average, none; Oregon exports, 20 to 25 pounds, average, 11½c dry salt, 12¾c smoked; Union butts, 10 to 18 pounds average, none.

PICKLED GOODS—Pork, barrels, $18; half-barrels, $9.50; beef, barrels, $12; half barrels, $6.50.

SAUSAGE—Portland ham, 15c per pound; minced ham, 10c; Summer, choice dry, 17½c; bologna, long, 1¼c; weinerwurst, 8c; liver, 6c; pork, 9c; blood, 8c; headcheese, 6c; bologna sausage, link, 4½c.

CANNED MEATS—Corned beef, pounds, per dozen, $1.25; two pounds, $2.25; six pounds, $8. Roast beef flat, pounds, $1.25; two pounds, $2.25; six pounds, none. Roast beef, tall, pounds, none; two pounds, $2.25; six pounds, none. Lunch tongue, pounds, $3.15.

LARD—Kettle rendered, tierces 9⅞c, tubs 9⅞c, 50s 9⅝c, 20s 10c, 10s 10⅛c, 5s 10¼c. Standard Pure: Tierces 8⅝c, tubs 8⅝c, 50s 9⅛c, 20s 9¼c, 10s 9⅜c, 5s 9⅜c. Compound: Tierces 6c, tubs 6⅛c, 50s 6⅛c, 10s 6⅜c, 5s 6⅜c.

Dressed Meats.

BEEF—Dressed bulls, 1@2c per pound; cows, 3½@4½c; country steers, 4@5c.

MUTTON—Dressed fancy, 5c per pound; ordinary, 4c.

VEAL—Dressed, 75 to 125 pounds, 7@7½c; 125 to 200 pounds, 5@6c; 200 pounds and up, 3½@5c.

PORK—Dressed, 100 to 150, 7@7½c; 150 and up, 6@7c per pound.

Oils.

TURPENTINE—Cases, 86c per gallon.

WHITE LEAD—Ton lots, 7½c; 500-pound lots, 7¾c; less than 500-pound lots, 8c.

GASOLINE—Stove gasoline, cases, 23½c; iron barrels, 17c; 86 deg. gasoline, cases, 32c; iron barrels or drums, 26c.

COAL OIL—Cases, 20½c; iron barrels, 14c; wood barrels, 17c; 63 deg., cases, 22c; iron barrels, 15½c.

LINSEED OIL—Raw, 5-barrel lots, 62c; 1-barrel lots, 63c; cases, 68c. Boiled: 5-barrel lots, 64c; 1-barrel lots, 65c; cases, 70c.

PRUNES ARE VERY FIRM

FUTURES ON SANTA CLARAS WELL ESTABLISHED AT 3 CENTS.

Flurry in Dried Peaches, Caused by Booming of Prices by Canners and Others.

SAN FRANCISCO, July 22.—(Special.)—A flurry in peaches was an important feature of the California cured fruit market this week, caused by the booming of prices by canners and others. Crop reports are conflicting, but prices have advanced to what are considered high points. Apricots had a sharp decline. The yield has been made larger than expected by sunburned fruits intended for canners being turned over for drying. The new season's quotations for evaporated apples and figs will be forthcoming next week. Prunes are very firm and asking prices on futures are now well established at about 3 cents for Santa Claras, with ¼ cent premium for big sizes. Principal interest in raisins is centered in negotiations between the growers' company and commercial packers for the formation of a combination packing company.

The local wheat market, though less excited, continued to strengthen, helped by the strong situation in Chicago. Barley acted top heavy and closed weaker. Receipts of the latter grain were large. Oats were quieter.

All seasonable fresh fruits were in good supply at unchanged prices. The prevailing tone is easy.

The potato market was quiet and weaker. Onions were steady.

Butter was again unsettled, owing to faction troubles in the wholesale trade. Creamery advanced to 25 cents. Cheese was weak. Eggs were easy. Receipts, 51,600 pounds butter, 7400 pounds cheese, 30,120 dozen eggs. Hops are quiet and steady.

VEGETABLES—Cucumbers, 50@90c; garlic, 2½@3c; green peas, 3@4c; string beans, 3@5c; tomatoes, 75c@$1.25; egg plant, $1@1.25.

POULTRY—Turkey gobblers, 18@21c; roosters, old, $4.50@5; do young, $6.50@7.50; broilers, small, $1.50@2.50; do large, $2.50@3.50; fryers, $5@5.50; do young, $5@6.50.

BUTTER—Fancy creamery, 23½c; creamery seconds, 21c; fancy dairy, 20c; dairy seconds, 18c.

EGGS—Store, 17@21c; fancy ranch, 25c.

WOOL—Spring, Humboldt and Mendocino, 28@30c; Nevada, 16@20c.

HOPS—16½@18c.

MILLSTUFFS—Bran, $21@22; middlings, $26@28.

HAY—Wheat, $9@13.50; wheat and oats, $8.50@12.50; barley, $7@9; alfalfa, $6@8.50; clover, $5@10; stock, $5@7; straw, 30@50c per bale.

POTATOES—Early Rose, 40c@$1; Salinas Burbanks, 85c@$1.15.

CHEESE—Young America, 10½@11c; Eastern, 15@18½c.

FRUITS—Apples, choice, $1.25; common, 40c; bananas, 75c@$3; Mexican limes, $4.50@5; California lemons, choice, $3; common, $1; oranges, navels, $3@3.50; pineapples, $1.50@3.

RECEIPTS — Flour, 22,417 quarter sacks; wheat, 1890 centals; barley, 10,362 centals; oats, 2401 centals; beans, 130 sacks; potatoes, 3000 sacks; bran, 45 sacks; middlings, 240 sacks; hay, 1450 tons; wool, 33 bales; hides, 1728.

EXPANSION IN LOANS

NINETEEN MILLION INCREASE IS SHOWN BY BANK STATEMENT.

Due to Placing of Money Received by Japanese Bond Syndicate—A Small Gain in Cash.

NEW YORK, July 22.—The Financier says: The most notable feature of last week's official statements of the New York associated banks were the large increase in loans and the small gain in cash. The loan expansion of $19,000,000 was due doubtless to the placing of the money that was received by the Japanese bonds syndicate in the previous week, when application was made for these securities. These loans were fully reflected in the statement of that week, owing to the average system, and that one was brought over into last week. There was some contraction in this item as the result of surrenders of public deposits which partly offset the above noted expansion.

The small cash gain of $21,700 was somewhat surprising, though the preliminary statements which were based upon the traceable movements of money foreshadowed this result. Deposits increased $18,308,000 almost wholly because of the loan expansion. The statement showed a good proof, the sum of the loans plus the gain in cash being over $700,000 in excess of the augmentation in deposits. It is noteworthy that the holdings of public funds were reduced $2,872,300, compared with the previous week, reflecting surrenders of these deposits under the treasury call. The required reserve was increased $4,595,000, the result of the gain in general deposits. Deducting therefrom the gain of $21,700 cash as above left $4,573,300 as the decrease in surplus reserve to $14,949,950. Computed upon the basis of deposits less those of public funds, the surplus is $17,081,575.

It may be noted that the item of public deposits held by the New York banks will, during the current week, be still further reduced in consequence of the completion of surrenders lower than it has been at any time since deposits of public funds were reported in the statement.

The statement of averages of the clearing-house banks of this city for the week shows:

		Increase.
Loans	$1,126,308,700	$19,058,600
Deposits	1,177,389,200	18,380,000
Circulation	48,913,000	*242,900
Legal tenders	89,199,000	*6,700
Specie	220,190,500	28,400
Reserve	309,289,500	21,700
Reserve required	294,349,550	4,595,000
Surplus	14,949,950	*4,573,300
Ex-U. S. deposits	17,081,575	*5,291,375

*Decrease.

Coffee and Sugar.

NEW YORK, July 22.—The market for coffee futures closed steady at a net advance of 10@15 points. Sales were reported of 18,500 bags, including: August at 6.80c, September at 6.85@6.90c; October, 6.95c; December, 7.15c; March, 7.35c; May, 7.40@7.45c. Spot Rio, steady; No. 7 invoice, 8c; mild, steady; Cordova, 10@13c.

Sugar—Raw, steady; fair refining, 3⅝c; centrifugal 96 test, 4c; molasses sugar, 3⅜c; refined, steady; crushed, $5.90; powdered, $5.30; granulated, $5.20.

Wool at St. Louis.

ST. LOUIS, July 22.—Wool—Steady. Territory, 23@30c; fine medium, 22@28c; fine, 15@17c.

PRESSURE TO SELL

Heavy Unloading Breaks New York Stock Market.

DUE TO THE WHEAT SCARE

General Losses Are Shown Throughout the List—Causes of the Apathetic Market for Securities During Week.

NEW YORK, July 22.—The selling pressure in the stock market was aggravated sharply today, and a large volume of sales came upon the market during the short session, resulting in some wide declines, with the closing weak and active and near the lowest.

The movement was attributed to the cumulative effect of growing uneasiness over the widespread reports of damage from rust in the Spring wheat region. The weakness of the list was not local and the list of the day's losses shows a general distribution in all parts of the market. Union Pacific showed some effective support and the same was true of Amalgamated Copper, but these stocks ultimately yielded with the rest of the list. The weakness in the early wheat market failed to influence holders of stocks, and they continued to sell, large selling orders being reported from the West.

The large loan increase was the item of interest in the bank statement, and was attributed to the efforts of banks holding the proceeds of the Japanese loan on deposit to get them placed in the money market. The closing was decidedly weak. Total sales of bonds, par value, $750,000.

The market for securities has been apathetic this week, and has borne the impress of its limitations to professional operators of the smaller class. Some part of this is undoubtedly attributable to the excessive heat which made all degrees of human activities burdensome, but it is doubtful whether this would have prevented the execution of orders in the market with any strong move in force for buying or selling. Foreign markets have shared the lethargy of our own and a growing ease in money rates has not availed to stimulate any absorption of securities.

Developments of the week have been in favor of values, and confidence in the soundness of conditions and in future improvement has been widespread and firmly held. But the attitude in the stock market has been one of waiting for these conditions to awaken a demand for securities to take over the large holdings which had been bought in the expectation of the improvement in conditions. The investment demand growing out of the July disbursements has been disappointing. First-class railway mortgage and preferred stocks on which the rate of dividends is fixed have reflected none of the customary seasonable demands.

The supposed intention to increase the Amalgamated Copper dividend to a 6-per-cent rate instead of the 5 per cent, indicated a cause for disappointment to some of the speculators in that stock. On the other hand, rumors have continued busy with alleged purposes to make a large extra disbursement on the stocks of the Northern Securities group and official disclaimers of these intentions have had little effect.

Bonds were dull and irregular. United States bonds were unchanged on call.

Advices concerning the prospects of immediate peace between Russia and Japan have not been reassuring. The markets have not yet treated the latest news in the light of a hitch, but there is not the same confidence that there was a short while ago that peace negotiations will proceed smoothly to an early termination. Collection of a gold supply by Paris and Berlin, which has supposedly been in preparation for financing the Russian war indemnity, has suddenly ceased. Sterling exchange at New York has gone down very sharply. All this is significant that the financiers are not as ready as they were to assume that the war is practically over.

A number of the newer industrial organizations have made a very poor showing in their reports for the year, serving as an unpleasant reminder of the reckless practices of our stock-issuing promoters. Finally more disagreeable disclosures are threatened in the interminable Equitable affair and a committee of the State Legislature has been authorized to investigate the whole life insurance business. These are the main events to be recorded in a review of the week. It cannot be said that any of them are important enough to impair confidence in the outlook, for they do not touch the real elements underlying securities.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing bid.
Adams Express				237
Amalgamated Copper	16,000	83⅝	82⅝	82¾
Am. Car & Foundry	600	35⅝	35½	35½
do preferred	200	99	98½	98
American Cotton Oil	300	29¼	29¼	29½
do preferred				91
American Express				227
Am. Hd. & Lth. pfd.	300	39	39	38½
American Ice				29½
American Linseed Oil				17
do preferred				39½
American Locomotive	1,300	47½	46½	46¼
do preferred				110
Am. Smelt. & Refin.	9,800	116¼	115¾	115¼
do preferred				119½
Am. Sugar Refining	800	138½	137	137
Am. Tobacco pfd.				96
Anaconda Mining Co.	600	108¼	108	108
Atchison	7,300	85⅝	85⅛	83⅝
do preferred	1,000	102½	102⅛	102
Atlantic Coast Line	1,000	158	156½	156¼
Baltimore & Ohio	16,000	113½	112¾	112⅝
do preferred				98
Brook. Rapid Transit	1,200	68⅛	67½	67½
Canadian Pacific	4,000	150⅝	149	149½
Central of N. Jersey				197
Central Leather	200	44	44	43¾
do preferred	200	104	104	103⅝
Chesapeake & Ohio	900	53⅛	52	52
Chicago & Alton				33
do preferred	100	79	79	78
Chicago Gt. Western	200	19⅝	19½	19½
Chi. & Northwestern	100	209	209	208
Chi., Mil. & St. Paul	11,200	178⅛	176⅝	176½
Chi. Term. & Transit				18
do preferred				37½
C., C., C. & St. L.	100	95⅝	95⅝	95½
Colorado Fuel & Iron	4,200	47¼	44	44
Colorado & Southern				26¾
do 1st preferred				58½
do 2d preferred				37½
Consolidated Gas	100	190	190	189½
Corn Products				10
do preferred	100	47¼	47¼	47
Delaware & Hudson	900	191	190¼	190
Del., Lack. & West.	900	394½	390	380
Denver & Rio Grande				30
do preferred	300	86½	85½	85
Distillers' Securities	700	41⅝	41⅝	41¼
Erie	16,100	45⅝	44½	44½
do 1st preferred	1,900	83	82⅝	82½
do 2d preferred	3,000	71⅝	70⅝	70⅝
General Electric				174
Hocking Valley				85½
Illinois Central	1,400	167⅝	167	167
International Paper				19⅝
do preferred				78½
International Pump				27¾
do preferred				80
Iowa Central				28
do preferred	100	51	51	51
Kansas City Southern				25
do preferred	300	57¾	57	56
Louisville & Nashvil.	2,300	145¼	143½	143
Manhattan L.				164½
Met. Securities	800	82	81	81
Metropolitan St. Ry.	7,000	126½	125¼	125¼
Mexican Central	600	21⅛	20⅝	20⅝
Minn. & St. Louis				54
M., St. P. & S. S. M.	400	122⅝	122¼	122
do preferred				157
Missouri Pacific	1,300	98	97⅝	97⅝
Mo., Kans. & Texas	100	28	28	27½
do preferred				62⅝
National Lead	200	43⅝	43⅝	42
Mex. Nat. R. R. pfd.	200	37	37	37
New York Central	5,900	146	143½	143½
N. Y., Ont. & West.	1,200	51	50⅝	50⅝
Norfolk & Western	1,600	85¼	84⅝	85
do preferred				93½
North American	100	98¼	98⅛	98
Northern Pacific	2,300	202½	199½	199⅝
Pacific Mail	400	42½	42	41½
Pennsylvania	27,600	141⅝	140	140⅝
People's Gas	1,300	104½	104	103⅝
P., C., C. & St. Louis	100	78	78	78
Pressed Steel Car	200	38½	38	37½
do preferred	200	93⅝	93⅝	93⅝
Pullman Palace Car	100	240	240	239
Reading	76,700	102⅝	100¼	100¼
do 1st preferred	200	94	94	93
do 2d preferred				90
Republic Steel	900	20½	19⅝	19⅝
do preferred	2,400	82⅝	81⅝	81½
Rock Island Co.	3,800	30⅝	29⅝	29⅝
do preferred	100	75	75	74½
Rubber Goods				34⅝
do preferred				104
St. L. & S. F. 2d pfd.	200	66¼	66¼	65
St. Louis Southwest.				22½
do preferred	100	59	59	57⅝
Southern Pacific	4,300	64	63¼	63⅝
do preferred				118
Southern Railway	3,900	33	32¼	32⅝
do preferred				98
Tenn. Coal & Iron	4,400	86⅝	85	85¼
Texas & Pacific	1,000	33	32⅝	32⅝
Tol., St. L. & West.				37½
do preferred	200	56½	55½	55½
Union Pacific	34,400	127⅝	126½	126⅝
do preferred				96⅝
U. S. Express				122
U. S. Realty	100	89½	89½	87
U. S. Rubber	3,300	48	47	47
do preferred	800	112½	111	110¼
U. S. Steel	61,100	33⅛	32⅝	32⅝
do preferred	38,000	102	100⅝	100⅝
Virg.-Caro. Chemical	100	32¼	33¼	33¼
do preferred	200	105	105	105
Wabash				18⅝
do preferred	200	39	38⅝	38
Wells-Fargo Express				228
Westinghouse Elect.				165½
Western Union	300	93	93	92⅝
Wheeling & L. Erie				16
Wisconsin Central				23¼
do preferred	500	50¼	50	49½

Total sales for the day, 425,800 shares.

BONDS.

NEW YORK, July 22.—Closing quotations:

U. S. ref. 2s reg.	103⅝	D. & R. G. 4s	100⅜
do coupon	103⅝	N. Y. C. G. 3½s	96⅝
U. S. 3s reg.	103½	Nor. Pacific 3s	77⅜
do coupon	104	Nor. Pacific 4s	106
U. S. new 4s reg.	131½	So. Pacific 4s	94⅝
do coupon	132⅝	Union Pacific 4s	105⅝
U. S. old 4s reg.	104	Wis. Central 4s	94
do coupon	104	Jap. 6s, 2d. ser.	99½
Adj. Atchison 4s	96½	Jap. 4½s, cer.	91⅝

Money Exchange, Etc.

NEW YORK, July 22.—Money on call, nominal; no loans; time loans, steady; 60 days, 2⅝ per cent; 90 days, 3@3⅝ per cent; six months, 3⅝@4 per cent. Prime mercantile paper, 4@4¼ per cent.

Sterling exchange firm, with actual business in bankers' bills at $4.8640@4.8650 for demand and at $4.8470@4.8480 for 60 days; posted rates, $4.85½@4.87½; commercial bills, $4.84¼@4.84½.

Bar silver, 58⅝c.

Mexican dollars, 45⅛c.

Government bonds, steady; railroad bonds, easy.

SAN FRANCISCO, July 22.—Silver bars, 58⅝c.

Mexican dollars, nominal.

Drafts—Sight, 7½c; do telegraph, 10c.

Sterling on London, 60 days, $4.85½; sight, 4.87¼.

LIVESTOCK MARKETS.

Prices Quoted Locally for Leading Lines Yesterday.

The following prices on livestock were quoted yesterday in the local market:

CATTLE—Best Eastern Oregon steers, $3.25; good cows, $2@2.50; common cows, $1.50@1.75; calves, 125 to 150 pounds, $5; 200 to 250 pounds, $3.50@4.

SHEEP—Best Eastern Oregon and Valley, $3.25; medium, $3; lambs, $4.50.

HOGS—Best large fat hogs, $6.25@6.50; block and China fat, $5.50@5.75; good feeders, $5.

EASTERN LIVESTOCK.

Prices Current at Kansas City, Omaha and Chicago.

KANSAS CITY, July 22.—Cattle—Receipts, 200; market unchanged. Native steers, $4.50@5.35; native cows and heifers, $3.25@5.25; stockers and feeders, $2.75@4.40; bulls, $2.25@4.00; calves, $3.75@5.75; Western fed steers, $3.50@5.00; Western cows, $2.75@4.00.

Hogs—Receipts, 4000; market 5c lower. Bulk of sales, $5.60@5.65; heavy, $5.57½@5.62½; packers, $5.60@5.65; pigs, $5.60@5.57½.

Sheep—Receipts, 1000; market nominally steady. Lambs, $5.75@7.15; range wethers, $4.75@5.40; fed ewes, $4.25@4.85.

SOUTH OMAHA, July 22.—Cattle—Receipts, 100; market steady. Native steers, $3.65@5.40; canners, $2.25@4.50; stockers and feeders, $2.00@3.85; calves, $3.00@5.35; bulls, stags, etc., $1.50@2.60.

Hogs—Receipts, 11,000; market shade lower. Heavy, $5.40@5.50; mixed, $5.45@5.50; light, $5.50@5.55; pigs, $4.50@5.25; bulk of sales, $5.45@5.50.

Sheep—Receipts, none; market steady.

CHICAGO, July 21.—Cattle—Receipts, 200; market steady. Good to prime steers, $5.25@5.75; poor to medium, $3.60@5.75; stockers and feeders, $2.10@4.40; cows, $2.40@4.40; heifers, $2.25@4.75; canners, $1.40@2.40; bulls, $2.25@3.75; calves, $3.00@6.40; Texas fed steers, $3.00@4.50.

Hogs—Receipts today, 17,000; Monday, 35,000; market steady, 10c lower. Mixed and butchers, $5.35@5.95; good to choice heavy, $5.75@5.92½; rough heavy, $5.30@5.60; light, $5.50@6.00; bulk of sales, $5.60@5.90.

Sheep—Receipts, 2000; sheep and lambs steady. Good to choice wethers, $4.75@5.40; fair to choice mixed, $3.50@4.60; Western sheep, $4.00@5.25; native lambs, $4.50@7.50; Western lambs, $5.00@6.50.

Harrisburg Growers' Spray Well.

HARRISBURG, Or., July 22.—(Special.)—Hopgrowers in this part of the Valley are spraying their yards, and all state that the indications are good for nearly an average yield of hops. The warm weather has about settled the lice question, and hops are looking fine in most of the yards.

Indications are that the growers hereabouts will go in with Krebs Bros. in their hop pool, with the idea in view of getting the top price for their crop.

Metal Markets.

NEW YORK, July 22.—The metal markets were generally quiet, but prices were well maintained. Spot tin was quoted at 31.75@32c. Lake and electrolytic copper ranged from 15.12½@15.25c and casting was still held at 14.75c. Lead was unchanged at 4.50@4.60c, the inside prices being rather low for immediate shipment, while spelter was firm at 5.45@5.50c. Iron was in fair demand and steady at recent prices.

New York Cotton Market.

NEW YORK, July 22.—Cotton futures closed steady. July, 10.65c; August, 10.54c; September, 10.62c; October, 10.73c; November, 10.75c; December, 10.78c; January, 10.81c; February, 10.84c; May, 10.83c.

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"The last America cup race—Shamrock III vs. Columbia, was reported to New York by wireless. Its practical utility in warfare has been demonstrated in the Boer war and during the present Japan-Russia conflict."

It is only a question of a short time before Marconi stations will girt the globe—the great ocean liners acting as connecting links.

"The 14 Atlantic cables cost $100,000,000. A Marconi station costs $200,000. Twenty-eight wireless stations at a cost of $2,800,000 will be able to compete at every point with the 14 existing cables. Note the difference in cost of equipment and maintenance. The Atlantic cable will in time give way to the wireless system. The old line telegraph companies will be unable to compete with the cuts in transmission charges which the Marconi Company will bring about."

The stock of the British Marconi Company was put out at $5 a certificate and has since sold on the London Stock Exchange at $22, an advance of 340 per cent.

"H. H. McClure, publisher; E. Rollins Morse, of Morse & Co., bankers, Boston, and Hon. W. Griggs, former United States Attorney-General, are among the prominent men who are directors of the Marconi Wireless Telegraph Company of America."

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