

CENTS

Twenty-Cent Market Will Be Here in Few Days.

SITUATION NEVER BETTER

Price Lifted a Full Cent Yesterday by McNeff and Klahr—Market Is Heavily Oversold and Excited.

The week closed with the hop market firmly established on an 18-cent basis. That there will be a 20-cent market early in the coming week seems certain. Supplies on the coast are almost exhausted while the Eastern dealers have many contracts yet unfilled. The Pacific Coast speculators, who saw this thing coming, have the situation well in hand.

The week's crop was paid for hops in Oregon and Washington yesterday. McNeff Bros. bought 101 bales at Aurora at 18 cents; also 100 bales at Independence and 40 bales in this city. In Yakima they paid 15 cents to H. B. Scudder for 220 bales and in the same section they bought 120 bales from Jack Bates and 114 bales from the McNeff Bros. Company.

Klahr, Wolf & Nettler also bought 211 bales of Yakima at 18 cents. These Yakima transactions leave only 145 bales in growers' hands in that section.

Another large deal in the local market was the sale of 240 bales of Oregon City hops by Andrew Kan to Klahr, Wolf & Nettler. The price was not announced.

Krebs Bros. have sold a big block of about 100 bales of hops in London at a price equal to 10 cents here. This disposal of all the Krebs holdings of old hops.

A California letter, dated January 5, said 17 1/2 cents was offered for the best Sonoma and 16 cents for Sacramento, with growers all over the state asking 20 cents. It is plain now that the hop market is heavily oversold. The shorts, by their position, have forced themselves into a position that necessitates their paying the sellers' asking prices. All grades have advanced in quality and to the keen observer, eliminating the Eastern demand, it is evident that the requirements of the United States brewers alone, based on paper hops bought from dealers yet to be delivered in January, February and March, will force the price over the 20-cent mark in less than a week.

The available supplies at Pacific Coast points are the smallest in the history of the hop trade at this time of the year. It is the Tacoma failure, however, which precipitated this state of affairs, as the realization of actual conditions as to supply and demand was forced upon the trade probably 40 days in advance.

Still the actual conditions would have to be faced at some time and it is better now than later, for the growers still have a few hops left and will get the full benefit of the advance.

UNFAIR RULES FOR COMPETITION

Hops at Chicago Exhibit Will Be Judged by Foreign Standard.

In connection with the international hop competition to be held in Chicago in October, Dr. W. W. Stockinger, of the United States Department of Agriculture, reports that he considers this is the one opportunity for American hop growers to get proper standards of hops adopted so that American hops shall be accorded their proper rating from the brewing value standpoint, which the United States Department of Agriculture, as a result of years of study of the subject, considers second to none. Dr. Stockinger earnestly urges that hop growers and hop growers should stick to their trade difference and work together to secure proper recognition of the virtues of the American hop.

The jury of awards of the Chicago convention has already been appointed and has announced that in valuing hops in the competition it would be governed by the so-called standards adopted at a hop exhibit held in Berlin in 1907, and conducted at a hop exhibit held in Munich in 1909.

The hop exhibits held in 1908 and 1909, though designated as "international," were held without the presence of hop growers represented or invited. The Munich exhibit many hop growers urged the directors to invite Americans, but the requests were ignored.

The hop growers' industry in Germany and Austria is fostered by regular organizations and the Bohemia hop growers have a well-organized and active advertising and publicity bureau, which keeps before the brewers of the world the revealed value and quality of Bohemian hops. They have carried on their campaign without any action by American hop growers to offset the foreign claims.

The European publicity men," writes E. C. Clemens, Haver, "have secured at Berlin and Munich the adoption of standards for valuing hops that there is no chance of America ever getting a fair deal thereunder. The standards are made according to specifications of the foreign hops that are factors in the brewing value of the hops, and unless these standards are rejected and new standards based on brewing values are adopted by the 1911 Chicago International Hop Exhibition, it would be fair to say that the American hop grower will make any exhibition as it will be a death blow to the American hop grower to have a hop convention in America decide that the foreign hops are superior to the American hops and no other decision as to the quality of the hops or their value."

If the Chicago jury does not change its standards from characteristics that are not proper indications of brewing values to characteristics that are true indications of brewing value, the American hop grower, when given the opportunity, can demonstrate that in actual brewing value the best Coast hops are second to none and if they cannot demonstrate it, they will be a death blow to the American hop grower.

Everybody knows that Europe grows only small hopped hops, of poor quality, of poor keeping quality, yet the size and shape of the bud and the muddy color are highest in the percentages of points, while the keeping quality of hops is left out altogether as a factor in value. The hops of the Pacific coast, which have been considered the controlling factor of value up to the time when Europe believed her hops richer in soft resins than any others, have been utterly ignored as factors of value since the European hops have been far richer therein than any foreign hops.

ASSOCIATION ONION PRICE ADVANCED.

Only 187 1/2 Cans Are Now Left in Oregon—Growers Are Bullish.

A careful canvass made of the situation during the week by the Confederated Oregon Growers' Association shows that there are only 187 1/2 cans of onions left in all hands. The supply is therefore considerably less than was expected. In view of the strong position of the market the f. o. b. selling price of onions has been raised to \$1.50. A further advance may be announced at the next meeting.

The Oregon growers are very much encouraged over the situation. It is evident that the supply is not sufficient to last throughout the season and they confidently look for much higher prices.

Advices from Central California show that onion supplies there are practically exhausted, while in the Lompoc section only 12,000 to 15,000 sacks of onions remain unsold.

BARLEY MARKET SHOWS STRENGTH.

Feed and Brewing Grades Quoted Higher.

Oats Firmer.

A much stronger undertone prevails in the barley market. The demand is chiefly for brewing grades, but feed barley also shows strength. The latter was quoted at \$23.50 @ 24. Brewing barley could not be had under \$22. Oats were also firmer and the lowest price at which local holders will sell is \$28.

The wheat market continues to be a local affair, exporters not participating to any marked extent. The market is on a firm basis, with club quoted up to 82 1/2 cents and bluestem has been sold at 85 1/2 cents.

Weekly foreign wheat shipments, as reported by the Merchants Exchange, were:

This week. Last week. Last year.
Russian 2,250,000 2,712,000 4,405,000
Denmark 1,000,000 1,000,000 1,000,000
Local receipts, in cars, were reported by the Merchants Exchange as follows:

Wheat Barley Flour Oats Hay
Mon. and Tues. 12 12 12 12 12
Wednesday 12 12 12 12 12
Thursday 12 12 12 12 12
Friday 12 12 12 12 12
Saturday 12 12 12 12 12
Total this week 12 12 12 12 12
Year ago 12 12 12 12 12
Season to date 12 12 12 12 12
Year ago 12 12 12 12 12

STOCK MARKET

Market Develops Unexpected Strength.

TRADE ON ACTIVE SCALE

Prominent Issues Show Substantial Gains at Close—Coalers Are Especially Firm—Bank Failure Has No Effect.

NEW YORK, Jan. 7.—In spite of the fact that the local market for many of the active issues was quiet, the stock market was the most active and strongest of the week. All the prominent issues participated in the advance, which for the most part was substantial, with special strength in the coalers.

The suspension of the Carnegie Trust Company, which has more or less precarious financial position, has been a matter of considerable interest for some time. While the exact facts are not yet available, it will probably be found that today's episode marks but a small part of the trouble.

Other news of the day was of the usual week-end variety, including reports from the commercial agencies and country-wide news of local interest. The market was much stimulated in the West and Southwest by reason of the colder weather, and coalers were especially active.

The butter market was steady on a quiet basis at the old price. Eastern butter was plentiful. Cheese was steady.

VEGETABLES WILL BE SCARCE.

Cold Weather in California Has Checked Shipments.

Vegetable supplies in the coming week will be very light. Cold weather and frosts in California have checked shipments and local stocks in many lines have already been depleted. Cabbage is scarce on the street, but two or three cars are in transit. Two cars of oranges were received yesterday. Large sizes are scarce here and in California.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

Portland \$1,833,598
Tacoma \$1,833,598
Spokane \$1,833,598
Seattle \$1,833,598
Portland, Seattle, Tacoma.
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