

FLURRY IN HOP MARKET HELD DUE TO SPECULATION

BUYERS GAMBLE UPON SHORTAGE OF GERMAN CROP

What is going to happen to the hop market? With a red hot situation existing like in the old days when hops were used to climb and climb for no apparent reason, with a number of bales changing hands at 25 cents a pound and growers in many cases refusing to sell and giving no indication as to what their hopes are, various reasons are given for the situation that exists in the market.

The nearest guess, and one which hop men say is as good as another, lies in the report of a short crop in Germany and some heavy gambling in hops by speculators. It is the general belief that the growing market is due to speculation among New York dealers on the German situation.

It apparently does not come from conditions in England, as that country will have a heavier crop than expected, and an advice just received from an English firm lays the situation on the coast to "wild continental gambling." In addition English buyers have been balking when the price of hops at 25 cents and have refused to confirm further orders.

Some dealers say they have been buying heavily for domestic consumption while others declare that domestic consumption is not causing any particularly heavy orders, but that the bulk of the shipments are for Antwerp.

Seemingly some of the conditions in the market are due to some gambling on the part of local dealers, in fact it is known that one local dealer picked up a big block of hops at a price and disposed of them to another local dealer in a few days at a cent a pound advance, indicating that the first dealer was buying largely on speculation and not on outside orders.

Much of the situation has the earmarks of old times when hops would keep rising, sometimes to fabulous prices, many growers would hang on and refuse to offer, only to sell their hops a year or two later for eight or nine cents.

No local dealer will make any predictions as to the market or where it is going. In fact if many of them knew what it is all about they are reticent in making any statements.

In the meantime, the picking season on clusters is rapidly drawing to a close and by the end of the week it is expected it will be virtually cleaned up, although a few days may run over to next week.

The hops have been coming down very heavy and now predictions are made for a low bale crop. Early in the season an estimate of 70,000 bales was put on the crop, and when ideal weather conditions continued the estimate jumped to 80,000 bales.

Some 25 cent sales which have been made recently include 800 bales by M. G. Gunderson to Smith and Johnson, 250 bales by T. A. Riestgen to George Dierckx, 500 or 600 bales of the German crop to Harold Ray and a batch of the Homer Link crop at Albie to the Wolfe Hop company. Other sales also have been made at this price, and there also are reports of sales of 800 bales of Oregon hops at 25 1/2 cents, with Yakima at the same price, and Western Washington hops at 25 cents, plus the commission.

T. A. Livesley, one of the largest hop operators on the coast, made the assertion today that speculation is not behind the present strong and strengthening hop market, that while he considers himself no prophet, he expects to see the market go to a considerably stronger position than it has yet reached, and that the aspect of the buying being done is on a perfectly legitimate basis.

He declares that every bale of hops sold and on hand can be absorbed in domestic consumption alone.

Dirigible's Control Car a Trap



It was in the control car of the Shenandoah that Commander Zachary Lansdowne and most of the other victims of the Shenandoah's crash in Ohio were killed. This is all that remains of the car after the fall.

Foiled Kidnapers Sentenced



Claude Holcombe and C. Z. Stevens, convicted of conspiring to kidnap Mary Pickford in Los Angeles, were sentenced to ten to fifty years at San Quentin Penitentiary. A jury considered the case for three weeks.

CHURCHES FIND DRY LAWS MAKE MATTERS WORSE

Washington, Sept. 14.—A change in the whole basis and method of "prohibition propaganda" now largely based on "questionable and often false data," is urged as one of the most important tasks facing those who are attempting to make the 18th amendment effective by the research department of the Federal Council of Churches, which has directed at the prohibition unit of the treasury, headed by Roy A. Haines.

Pointing out that national prohibition became effective January 17, 1920, the report reveals that the steady improvement in temperance conditions up to that year has since been followed by "very decided and fairly consistent increases" in intemperance as a factor in certain cases since that date.

Reviewing returns on a questionnaire covering the social effects of prohibition, the report points out a general consensus of opinion that conditions in the homes of working people have been improved.

Less Respect For Law As to the community at large, there is more division. Although the majority of the answers say that liquor is less accessible to minors, there also is a small minority who believe that there is more drinking by young people than in pre-prohibition days.

BUTTER MARKET ADVANCES FROM ONE TO TWO CENTS

Portland, Sept. 15.—Local butter markets are showing strength with values again posted higher on the dairy exchange. Shortage of foreign butter has been largely responsible for the upward trend.

All grades of cube butter advanced today. Prints are still unchanged but very strong at prevailing prices. On the exchange extras are posted one cent higher at 51 cents up 1 1/2 cents at 47 cents; standards are two cents higher at 61 cents and extras are up 1 1/2 cents at 47 cents.

In the egg division extras and prints are two cents higher at 40 and 43 cents respectively. Prints are up a cent at 35 cents and current receipts 2 1/2 cents higher at 37 1/2 cents.

The Portland dairy exchange voided against adjustment as usual. Country dressed meats were along the street were more liberal for some time past. Choice light calves 17 to 17 1/2 cents; choice light hogs 18 to 18 1/2 cents. Live poultry market is steady and unchanged.

Eight hundred bales of new crop Oregon hops were sold yesterday at 25 1/2 cents, a new high level for the season. Sales of Yakima hops around 25 cents were also reported. This market is firm with remaining crop in strong hands.

Cascara bark bids a cent higher today with 8 cents offered for old peel and seven cents for new peel. The market is coming to life again after a long nominal for several weeks.

Good local wool firm has reduced their buying price on wool about 3 1/2 cents with 33 to 35 cents a pound offered for valley fine, half blood and mediums. The market is quiet and about steady at current levels.

LIVESTOCK

Portland, Sept. 15.—Cattle steady receipts cattle 70 calves 10 a steers 10 a medium 17.25 to 22.25; common 16.00 to 17.25; canners and cutters 14.50 to 16.00; heifers, common and medium 14.00 to 16.50; cows, common and medium 12.50 to 17.25; canners and cutters 11.50 to 12.25; bulls, good (best yearlings excluded) 14.00 to 15.00; common to medium canners and bolognae 13.00 to 14.00; calves, medium to choice milk feeders included 17.50 to 20.00; cull and common 15.00 to 17.50; vealers, medium to choice 19.00 to 22.00; cull and common 14.50 to 16.00.

Hogs receipts 100; heavyweight (250 to 350 lbs.) medium, good and choice 12.75 to 13.25; medium weight (200 to 250 lbs.) medium, good and choice 12.75 to 13.25; light weight (150 to 200 lbs.) common, medium, good and choice 12.25 to 13.50; light hogs (130 to 160 lbs.) common, medium good and choice 12.00 to 12.50; packing hogs 11.00 to 11.50; slaughter pigs (130 lbs. down) medium good and choice 13.00 to 13.50; feeder and stocker pigs (70 to 130 lbs.) medium, good and choice 12.00 to 13.00. (Sow or gilt hogs and roasting pigs excluded in above quotations.)

Sheep steady; receipts 1200; lambs, good and choice (30 to 40 lbs.) 12.00 to 13.00; lambs, medium to good (valley) 11.00 to 13.00; heavyweight (92 lbs. up) 10.00 to 11.50; all weights, cull and common 9.00 to 10.00; yearling wethers, medium to choice 10.00 to 10.50; ewes, common to choice 8.00 to 9.00; canner and cull 7.50.

POTLAND GRAIN

Portland, Sept. 15.—Wheat R. B. B. hard white 1.50; hard white, bluestem, hard 1.40; soft white 1.47 1/2; western white 1.47; hard winter, northern spring 1.44; west red 1.42. Today's car receipts: wheat 123, barley 4, flour 9, corn 6, oats 6, hay 2.

BUTTER AND EGGS

Portland, Sept. 15.—Eggs higher current receipts 25 cents; pullets 23 1/2 to 24 1/2; extra 27 to 27 1/2; extra 41 to 41 1/2 delivered Portland.

Butter firm; extra cream city 51; standards 51; prime frisks 48; firsts 48; second 48; nominal; prints 53; cartons 54. Butterfat firm; best churning cream 52c net shippers' track in zone 1.

POLATRY

Portland, Or., Sept. 15.—Poultry firm; heavy hens 24 to 25; light 15 to 16; broilers 25 to 26; young white ducks 25c.

ONIONS AND POTATOES

Portland, Or., Sept. 15.—Potatoes steady 11.75 to 12.00; onions steady 11.50 to 1.00.

NUTS, HOPS AND CASCARA

Portland, Sept. 15.—Nuts steady walnuts No. 1. 25 to 30c; filberts 20 to 25c.

Hops firm; new crop clusters 25c; fuzgies 17 to 27 1/2c. Cascara bark quiet. Old peel 60 to 80c per pound, new peel 7c; Oregon grape root nominal.

Salem Markets

Compiled from reports of Salem dealers for the guidance of Capital Journal readers. (Revised daily.)

Wholesale Prices
Grain: No. 1 white wheat 1.25; No. 1 red wheat 1.21; cracked 1.10; oats 42c bu.; hay, oat and vetch 14 ton.
Meat: Top hogs 13 1/2c; sows 12.50 to 13.50; dressed hogs 19c; top steers 10c; cows 12.50 to 13.00; bulls 3 1/2c; spring lambs 10.00 lb. and under 8 1/2c; heavier 1 1/2c; veal 7 1/2c; dressed 13c.
Poultry: Springers 20 to 22c; light hens 15c; heavy hens 18 to 19c; old roosters 8c.
Butterfat 32c; creamery butter 52c; eggs 35c; standards 35c; sections 40c; milk 2.25 cwt.
Vegetables: Apples 1.50; cantaloupes 1.50; water melons 1.50; oranges 7.75 to 8.75; lemons 10.00; grapefruit 10.00; bananas 10c; apples 11.50 box; new potatoes 1.00; canned vegetables: beets 1c; carrots 1 1/2c; turnips 1c; local 40 to 50c; onions, radishes 40c doz; bunches; tomatoes 11 bushel; green beans 6c; Oregon celery 50c doz; plums 4c; home grown cabbage 2c; local cauliflower 2.00 doz; fresh parsley 60c doz; cashews 4c; local peaches 11.25 a bushel; peppers 8c lb.; fancy dill 15c lb.; dill seed cucumbers 3 1/2c; spherins 7 1/2c lb.; outdoor dices 11.00 carion; seedless grapes 1c lb.; sweet corn 25c; new Malaga grapes 7c garlic 16c lb.; new pickling onions 7 1/2c; onions 12.50; lettuce 12.25 doz; 13.50 local; sweet potatoes 6 1/2c lb.; cranberries 6 1/2c.

Standard Measures of Value

Modern commercial transactions would be impossible without standards of measurement and value. We now take the convenience for granted, often without realizing that it took the world many centuries to agree on the exact length of a yard stick, the exact weight of a pound and just how much liquid the quart or liter measure should contain.

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