

WEATHER DOO COOL

Checks the Demand for All Summer Fruits.

OTHER PRODUCE DOES WELL

Three-Fourths of Last Year's Wheat Crop is Expected—Hogbuyers and Sellers Agree—Good Trade in Groceries.

Cereals—Wheat, quiet, firm; oats and barley, quiet, steady; flour, firm and higher.

Hope—Wheat, with more pressure to sell and less demand.

Farm produce—Poultry, weak; eggs, steady; butter, fairly steady.

Green produce—Fruit, quiet; vegetables, steady; potatoes, firm; onions, steady.

Groceries—Staples, unchanged.

Meats—Beef, mutton, hog, lower.

Provisions—Hams, higher.

The week just closed has not been a satisfactory one to the produce trade, but no complaint is made of the volume of business by grocery or other merchandise jobbers.

The produce market in the Northwest has been reported a good country business, and the city trade was seriously interested with it.

In wheat only a little business is doing, and interest centers principally in the coming crop.

Wheatmen are dull with a lack of demand. Wool is active at good prices.

Hogbuyers are now actively interested in considering the early districts, and the first wheat entering the warehouses yesterday.

It is too early yet to give anything like a close estimate, but exporters are of the opinion that the crop of the three states will amount to 20,000,000 bushels.

There is no doubt that wheat has had its hit in the West and country and elsewhere in the inland Empire.

Yield in the inland Empire. Very little wheat is changing hands and no export business is under way.

The demand from millers holds the price up above the export base, which shippers figure is not above 75 cents for club.

European market conditions are thus summarized by J. W. Rank, of London, in the Northwest Miller of June:

Continued very large shipments, especially from Russia and India, keep the wheat market in a very quiet state, although it is a fact that prices are difficult to depress, so the London market is, however, rather freely supplied just now, and the trade is very dull for wheat.

The crop reports from most European countries have rather improved of late, especially in France and Russia, but there can be little doubt that in both countries and elsewhere serious damage has been done, and it is quite certain that the European production of wheat will be much below that of last year, and probably not exceed, if it reaches, an ordinary average.

In India, however, we learn by cable this week that the crop is a record one; 7,500,000 tons, as compared with 6,000,000 last year, from which latter crop about 2,500,000 quarters have been exported.

The amount of wheat that India is capable of exporting depends largely upon the price. Below 50¢ per quarter, India is never a liberal exporter. In the season of 1901 when the price was high the exports were 7,000,000 quarters, the largest ever recorded in the country.

The National Association of British and Irish Millers began its annual convention at Folkestone yesterday, when there was a very heavy discussion of the country and upon the general subject of protection against trade.

The balance of opinion was largely in favor of protection, and one leading miller, W. H. Rank, of Hull, who has been built a large mill in London if the duties had been maintained, acknowledged that since his return to America, that "land of protection," he had become a protectionist.

It was evidently the feeling of the meeting as a whole, for the following resolution was passed, with only three dissentients:

"That a petition be presented to H. M. Government praying that the proposed repeal of the duties on wheat and flour be not passed until a satisfactory arrangement has been made as to the duties on wheat and flour."

It is interesting to note that the petition was dispatched to the Prime Minister and to the Chancellor of the Exchequer.

Wool Market. The feature of the wool market in the week was the advance in the Spokane and Eastern Oregon grades, in the former amounting to 10 cents and in the latter to 15 cents. The rise was expected in view of the recent strength in the West. The new prices have not affected the export situation without change from a week ago. No new business having been taken on.

A little business is reported outside of these sections. No pool sales are scheduled for this week. The American Wool and Cotton Reporter of the 25th said of Eastern markets:

The wool market is not yet active, but at the same time the demand for wool prevails in the trade and prices are firm. A considerable amount of it is a waiting game. The Eastern merchants, who have operated in the wool trade in the interior, have paid higher prices for the new wool than the selling prices for the old wool would seem to warrant.

They have been led to do this by the strong statement of wool, indicating indications of still further advances abroad and the stiff attitude of holders in the interior. Having purchased these wools at relatively higher prices than the market, they are naturally anxious to do business at any profit. Their selling prices are, however, being raised, but they have not been able to sell freely.

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NO BULL CAMPAIGN ON

LACK OF ANIMATION IN NEW YORK STOCK MARKET.

Stiffening in Call Loan Rate Intensifies Trading Element—Steel Shares Weaker.

NEW YORK, July 1.—The newly awakened hope on the part of the commission brokers of a revival of speculation, which prompted the exchange government yesterday to dismiss the resolution of members for a holiday on Friday, was given a setback today. All the animating news from the market and the apathetic conditions last week seemed to be renewed in full force. Yesterday's stiffening in the call loan rate to 10 per cent served to intensify the trading depression. The rate did not advance per cent today and in the late dealings eased off to nominal figure after the principal demand had been satisfied.

The HEALING of the market, which was felt to be due to the moderation displayed by stock market borrowers and the late easing of the rate had no other effect than a moderate recovery from the earlier depression. A moderate recovery from the earlier depression. A moderate recovery from the earlier depression.

Yesterday's sudden advance of over 2 points in United States Steel preferred, which was coincident with the return to the street after a long absence of a noted operator, conspicuous in the situation, gave some hope that a new bull campaign was to be undertaken in the exchange market. The slight recovery of the merits of the preferred stock in the neighborhood of 82, which is the subscription price offered to employees, strengthened the surmise that price level was the objective of yesterday's advance. The corporation's affairs caused a hope that the recent pressure of liquidation had been completed and there were rumors that the current debt was being cancelled in course of liquidation had been taken care of.

The second mortgage bonds were lifted about a point during the morning, but did not close higher. The market was a conspicuous seller during the morning and this was a considerable factor in the behavior of the market. Some recovery in these securities under private trading, however, was noted. The clearinghouse balance sheet for the morning was also noted. Yesterday's clearinghouse balance sheet for the morning was also noted.

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Money, Exchange, Etc.

NEW YORK, July 1.—Time money, steady; 30-day call, 10 per cent; 60-day call, 10 per cent; 90-day call, 10 per cent.

Government bonds, firm; railroads, firm. Money on Wall Street, steady, 20¢ per cent; 100-day call, 10 per cent; 180-day call, 10 per cent; 270-day call, 10 per cent.

Bank Clearings. Clearing Balance Sheet. Clearing Balance Sheet. Clearing Balance Sheet.

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Wheat Lower at Chicago With Much Selling Pressure.

CHICAGO, July 1.—The sentiment in the wheat pit was generally bearish and with more rains reported throughout the Northwest and the harvesting weather in the Southwest, there was considerable selling pressure throughout the entire day. Opening prices were lower on lower cables and better weather conditions, September being a shade higher to 1/8¢ lower at 75¢ 1/2. Fair buying by Chicago traders, however, was firm. Eggs were weak. Receipts, 50,000 bushels; but, 17,000 bushels; 42,000 bushels.

Spring wheat closely cleaned up and prices were firm. Hope wheat quiet and firm. The butter market was dull and weak, with prices a trifle lower. Cheese was firm. Eggs were weak. Receipts, 50,000 bushels; but, 17,000 bushels; 42,000 bushels.

Vegetables—Cucumbers, 20¢; string beans, 20¢; green peas, 20¢; string beans, 20¢; green peas, 20¢; string beans, 20¢.

Butter—Fancy creamery, 24¢; do, second, 22¢; fancy ranch, 22¢; do, second, 20¢.

Poultry—Broilers, 40¢; do, young, 35¢; do, young, 35¢; do, young, 35¢.

HAY—Wheat, 10¢; straw, 10¢; straw, 10¢; straw, 10¢.

RECEIPTS—Wheat, 10,000 bushels; but, 17,000 bushels; 42,000 bushels.

EXPORTS—Wheat, 10,000 bushels; but, 17,000 bushels; 42,000 bushels.

Stocks. Alchison, 24.00; Atchafalaya, 24.00; Atchafalaya, 24.00.

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