44 Grance fveling Observer
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Dally, one year in advance. Weekly, one year in advance. Entered at the postoflice at La Grande This paper will not publish any artcle appearing over a nom de plume. Signed articles will be re-
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"Nobody need have any hope or fear of a slump in the local wheat market as a consequence of the
breaks that have occurred in Chicago and Liverpool the past few days," and Liverpool the past few days,
suid one of the leading members of thelocal trade today.
There is ittle ground for the belef that the changes that have taken place in the markets of the East and Europe this week amount to anything more than a sight temporary reaction. The upward swing wil um-
doubtedly set in agatu yhortly, for the postion of wheat in the markets o the world is not such as to permit
of any permanent general depression in purcea. Palten on Horín, kreat length of time.
"But even in the event of a serious break and continued weakness in the Eastern market the chances are that
the Coast trade would be practically wheat in the Paclfic Northwest that can be apared for the Eust or Europe At this time, and whether the supply In this section of the country will be
sufficient for the home demand until new crop wheat is available is questionable.
"Wheat stocks in the Northwest Nere never betore so low at this time
of the year as now, and with the of the year as now, and with the
Coast demand sufficient to take everything in sight. the local market is Enat and Europe. The slump East might have a sentimental offect on the market here; it might make buyeis a triffe moré conservative: but in the conditions of the trade. The attitude of the holders of here is just what break in the distant markets. They are holding as frmly as ever fulies, and trade continues quiet. This is true not only of wheat, but
of oats and barley, and the latter cereal, at the higher prices quoted mand.-Portland Telegram.
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