

FINANCIAL AND COMMERCIAL.

The month of June opened with a very quiet state of affairs in our local money market, which had been in the same condition for nearly all of May, and has so continued until the present. This was not so much because of any prevailing dullness in the several departments of trade, for the past spring was not specially characterized by any want of activity in business generally; nor was the apathy, in strictly financial circles, owing to any unusual lack of available funds, for the banks have held rather more than the average supply of capital during the quarter ending June 30th, and with the offers of outside parties the loanable means in the market was, and still is, quite large for the time and the locality. Remittances from the interior in liquidation of accounts for stocks of merchandise purchased earlier in the spring have also been coming forward in a volume at least equal to, and we think above, the average of former years. Merchants, as a rule, have suffered but little from bad debts, and have been able to meet their engagements promptly out of the resources of their business, and have forwarded a very large amount of specie both to the Eastern and San Francisco markets to offset the accounts standing against them for an unusually heavy importing business done since the first of January last. The rates for loans and discounts have been lower on an average than at any time before in the Portland market, and our moneyed institutions are now well settled in the conclusions to which they have been brought by the inevitable "logic of events," that as the profits on all mercantile and other business pursuits and enterprises have diminished as the amount of business has increased, the worth of the use of money itself must decline and rates of interest come down to a proportion to the margins which men might reasonably anticipate on investments. Competition in all departments of business, too, has had an indirect effect in establishing a better comparison between the profits on the business of money lending and other departments of trade. The capitalist who loans, can no longer expect to realize two per cent. per month, while the merchant whom he accommodates, by the closest attention, cannot, after paying expenses, reasonably anticipate a margin more than half as large.

This "settling down" process has been going on for several months, and the results are made more obvious by comparing the transactions at present with those of one or two years back. First-class commercial paper is now freely discounted at 8 and 10 per cent. in large sums when so offered, and real estate loans of magnitude can be effected on nearly as moderate terms, though in regard to the latter, the frequency of the lender covers a wider range; and the value and location of the security proffered are questions which often modify the disposition with which accommodations are granted. The transactions now current, however, both in mercantile discounts and loans on real estate, are by no means large in the aggregate. A fall in the demand, which set in several weeks ago, is still remarked, and with a limited inquiry for financial favors, at least an average supply of available funds, and no opportunities offering, with special inducements to make investments, we can only report the money market in an easy condition at present, with everything indicative of the best harvest year.

The promise of an abundant grain and fruit harvest throughout the State gives a cheerful aspect to the outlook in trade matters for the future. In regard to breadstuffs, the leading commodity in Oregon's products and exports, the prospect, in our judgment, is much better than it was at a corresponding date last year, and the low prices now prevailing are more likely to experience an advance than a decline when the harvest in other countries shall have sufficiently advanced to enable dealers to arrive at some definite calculations as to the probable wants of the markets of the old world during the year. Advances from England, the great grain market of the old world, indicate fair crops at least and she will probably produce as much of the amount she requires, as usual, so that the demand for our surplus in that direction will depend entirely upon the surplus in those other countries which compete with us in her markets. These countries are California, the Northwestern States, France and Russia. In these, the reports of latest date show in California a two-thirds to three-fourths of an average; in the Northwestern States, not more than half average; in France, a yield shorter by at least one-fourth than in 1874, while in Russia the reported condition of the crop was moderately good for an average year.

The trade in domestic produce during the past month has been fair for the season, but in volume, considerably below the average for the two months preceding. Wheat has seldom been so freely taken by millers, exporters being urged by no inconsiderable pressing them into the market to compete with the millers who can place their purchases at any time. Flour has been in fair supply and shipments have been quite large both to ports to the north of us and to San Francisco, while the ship City of Suen has loaded with 25,000 barrels for the Liverpool market, probably the last shipment to Europe for the harvest year. Provisions have come forward quite liberally and the supply of bacon, hams and other cured meats has been in excess of the demand either for export or home consumption, though lard has been steady as a round rule.

The old crops of oats and barley is about exhausted and hardly enough is held in the State to supply the local trade until after harvest, this being especially true in regard to barley, some imports from California having already been made. The hay crop of this year's harvesting is coming forward in sufficient quantities to supply the local trade and is offered at low figures in advance as the yield throughout the State is reported large.

The article of potatoes, usually considered of minor importance in the list of our commercial commodities, has occupied a large share of the attention of some of our commission houses who have realized in some instances quite handsomely on them. The old crop is now well cleared out.

Apples have been in fair demand, with but very few lots and these of an inferior quality.

Dairy products have also been in rather diminished supply for the season, but receipts of the week just past show a slight increase.

Eggs have been steady at a better figure than usual for the period of the season and are yet held at good prices.

Poultry is in fair supply at moderate quotations. The shipment of hides is becoming an important feature in our trade and though it would be better to have these hides tanned at home and made into articles of use and wear, their shipment is the source of quite a large addition to the capital of the State. Every outgoing steamer carries a large invoice, and prices have during the entire period under review been steady at the quotations which we give below.

Wool has attracted more attention recently in our market than almost any other article of domestic produce, and though the cold weather which prevailed early in the shearing season kept back that work, for the past fortnight, the receipts here have been very considerable and the number of buyers in the market being large, prices have been up to about the best figure which the demand abroad justifies. The shipments so far during the season, have been about 500,000 lbs., besides which our State manufacturers have purchased quite extensively for their own use, and several hundred bales are held in store here and at points in the State.

In the line of imported goods, the interior trade having been supplied prior to the period specially under review, importers are doing only a moderate business in reasonable goods and shipping selected articles to fill up broken stocks.

Boots and shoes have ruled steady, and with a lively competition between importers and some increases in home manufactures, the margin to dealers has been small.

Hugs and bagging material show some animation as harvest approaches, and with a liberal supply in the hands of importers, quotations are rather below those which ruled last year.

Groceries of all classes were very largely imported during the spring and the trade has been good. Stocks in some articles are now lower and a disposition in prices to stiffen a little is shown. Staple groceries are firm at 28 1/2 cts. per pound for Old Java Coffee, Costa Rica, 22 cts. and Guatemala, 26 1/2 cts. with a good article of Kona at the same figure. Sugars are quoted at 8 1/2 cts. for Sandwich Island, 11 1/2 cts. for Golden C, 11 1/2 cts. for Crushed, and 12 1/2 cts. for Powdered and Granulated, extra fine. Teas are in large assortment and supply at figures ranging from 35 cts. per lb. Salt is also plentiful quoted at, Liverpool, 10 cts., 25 per ton, Carman Island 119 Puloa, 110 1/2 cts. and G. I., 114. Syrrups are firm at 70 1/2 cts. per gallon in 18 1/2 lbs. and 80 cts. per 100 lbs. Our quotations are wholesale and jobbers' prices.

The question of freights is one which has always been an important one to Oregon's commercial interests, and as her products increase, and her exports assume a magnitude that attracts the attention of the trade in all countries with which she deals, this question becomes one of more and more consideration. In the year 1871, it required 300,000 tons of tonnage to move the various products of our State over those required for home consumption, and the wants for the current year will be at least 30,000 tons greater. During the past six years our exports have shown a greater percentage of increase than any other State in the Union, and this increase will be kept up this year. The outlook for a fair supply of foreign tonnage to move our breadstuffs is good, but most of it will arrive seeking and will have to be chartered on the spot. Grain freights in our market are entirely nominal and in San Francisco, nearly so, a few cargoes having been recently effected there at 2 1/2 cts. per ton for immediate dispatch, while 3 cts. is asked for vessels to load with the next crop.

We have now only two grain vessels to port, the City of Fresno loaded, and the bark Krotzsch awaiting orders. In San Francisco there are 30,000 tons of disengaged tonnage and enough under engagement and on the way to that port to bring the supply for the year up to what will be required to move the entire wheat crop of California. The quotations at this time for domestic produce in our local market are steady generally at the following figures:

Wheat, \$1 50 per cent. Flour, extra, \$1 75 @ 50 per 100 lbs. Oats, 50 cts. per bushel, sacked. Barley, \$1 25 @ 13 per cent. Bran, \$1 00 per 100 lbs. Chopped Feed, 27 @ 27 1/2 cts. Shorts, 22 @ 22 1/2 cts. Hay, \$10 @ 12. Potatoes, old, 25 per 100 lbs. new, 1 1/2 lbs. Onions, \$1 1/2 per 100 lbs. Dried Apples, 75 cts. per lb. Bacon, 11 @ 12. Shoulders, 8 @ 9. Hams, 12 @ 13. Lard, 10 cts. Butter, 20 @ 22. Cheese, 17 @ 18. Eggs, 27 @ 30 per doz. Chickens, \$1 25 per doz. Dry Hides, choice 150 per lb., inferior 100 lbs. Green, 60. Tallow, 6 cts. Willamette Valley Wool, in good condition, 25 cts. inferior, 18 cts. Eastern Oregon, 2 1/2 cts. fair to choice and 3 cts. for inferior.

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