

WEEKLY MARKET LETTER.

The End of the Remarkable Letter Wheat Deal.

[Reported by Downing, Hopkins & Co., Inc., Board of Trade Brokers, 711 to 714 Chamber of Commerce Building, Portland, Oregon.]

Leiter's wheat deal has become a thing of the past. It was a big one while it lasted, but, like its predecessors, came to an untimely end, leaving a corpse in the shape of 14,000,000 bushels of cash wheat and over 10,000,000 bushels of futures. Of the cash wheat 7,000,000 bushels is in this country, nearly 5,000,000 bushels being in the Northwest. The greater portion of it has been turned over to Armour to liquidate, while the foreign holdings and those about are being attended to by Alexander Geddes. The \$5,000,000 in profits have disappeared, and with them a possibility of losses of from \$3,000,000 to \$5,000,000. The latter cannot be determined until the wheat is liquidated and all accounts are adjusted. Some think that L. Z. Leiter will not have to put up very much money in final settlement. The latter, who has taken a hand in the liquidation, says the losses will not be as large as the trade expects. He is a close figure and is in a position to know what he is talking about. The trade may never know what the losses really are. Prices have reached a point where buyers need not be afraid of being badly hurt by the bull side. September was down to 66, a drop of 29c from the high point. It is now the price where it should be attractive to buyers were it not for the fear that there is more liquidation to come. In the past seven years September wheat has sold in June between 55c and 87½c; the highest was in 1893, and the lowest in 1896. Last year the range was 66 1/8c and 66½c. In 1896 it sold from 55c to 64 3/8c, and in 1895 at 70 5/8c to 82½c. The trade has lost its bull feeling and is completely demoralized. Liquidation by J. I. Jones, combined with short selling by large professional traders, has more than equaled Leiter's holdings, so that they have liquidated his line for him in one sense. The selling fever has taken hold of the speculative crowd and it will have to run its course just the same as the buying mania did. Prices are liable to be carried too low, and when it comes to covering, there will be a big rally. There is one thing against heavy advances; it is the absence of a leader to absorb the surplus and take it off the market.

Seattle Markets.

Vegetables—Potatoes—Yakimas, \$11 @ 12 per ton; natives, \$8 @ 10; California potatoes, \$1.00 per 100 pounds. Beets, per sack, \$1.25; turnips, 1c; carrots, 1c; butternut lettuce, 1c; radishes, 12½c.

Fruits—California lemons, fancy, \$8; choice, \$2.50 @ 2.75; seedling oranges, \$1.50 @ 1.75; California navel, fancy, \$3 @ 3.25; choice, \$2.50 @ 2.75; bananas, shipping, \$2.25 @ 2.75 per bunch; strawberries, 60c @ 75c per crate.

Butter—Fancy, native creamery, 18c; 18½; ranch, 7 @ 12; veal, 12½ @ 15c; Iowa, fancy creamery, 18c.

Cheese—Native Washington, 11 @ 12; Eastern cheese, 12 @ 12½c.

Meats—Choice dressed beef steers, prime, 7½c; cows, prime, 7c; mutton, 7½c; pork, 7 @ 7½c; veal, 6 @ 8c. Poultry—Chickens, live, per pound, 14c; dressed, 16c; spring chickens, \$2.50 @ 3.75.

Fresh Fish—Halibut, 3 @ 4c; steel-heads, 7 @ 8c; salmon trout, 9 @ 10c; rounders and sole, 3 @ 4c; herring, 4c.

Oysters—Olympia oysters, per sack, \$3.50; per gallon, \$1.80.

Wheat—Feed wheat, \$2.50.

Oats—Choice, per ton, \$20.

Corn—Whole, \$2.25; cracked, \$2.50; feed meal, \$2.50.

Barley—Rolled or ground, per ton, \$25; whole, \$24.

Flour—Patent, \$4.25; bbl; straight, \$4; California brands, \$5.50; buckwheat flour, \$6.50; graham, per bbl, \$4.25; whole wheat flour, \$4.50; rye flour, \$5.

Millstuffs—Bran, per ton, \$15; shorts, per ton, \$18.

Feed—Chopped feed, \$17 @ 21 per ton; middlings, per ton, \$17; oil cake meal, per ton, \$25.

Hay—Puget Sound mixed, \$8 @ 10; choice Eastern Washington timothy, \$15.

Portland Markets.

Wheat—Wallis Walla, 60 @ 61c; Valley and Bluestem, 60c per bushel.

Flour—Best grades, \$4.00; graham, \$3.50; superfine, \$2.25 per barrel.

Oats—Choice white, 40c; choice gray, 38c @ 39c per bushel.

Barley—Feed barley, \$22; brewing, \$24 per ton.

Millstuffs—Bran, \$16 per ton; middlings, \$22; shorts, \$16.

Hay—Timothy, \$11 @ 12; clover, \$10 @ 11; Oregon wild hay, \$9 @ 10 per ton.

Eggs—Oregon, 12½ @ 14c per dozen. Butter—Fancy creamery, 35c; fair to good, 32½c; dairy, 22½ @ 30c per roll.

Cheese—Oregon full cream, 11 @ 12c; Young America, 12½c.

Poultry—Chickens, mixed, \$3.50 per dozen; hens, \$4 @ 5c; springs, \$2.00 @ 4c; geese, \$3.00 @ 5.50; ducks, young, \$3 @ 4.50 per dozen; turkeys, live, 11½ @ 12½c per pound.

Potatoes—Oregon Burbanks, 30 @ 35c per sack; sweets, \$1.75 @ 2 per cental.

Onions—California red, \$1.25 per sack.

Hops—5 @ 12½c per pound for new crop; 1896 crop, 4 @ 6c.

Wool—Valley, 15 @ 16c per pound; Eastern Oregon, 8 @ 12c; mohair, 25c per pound.

Mutton—Gross, best sheep, wethers and ewes, 4½c; dressed mutton, 7c; spring lambs, 9c per lb.

Hogs—Gross, choice heavy, \$4.75; light and feeders, \$3.00 @ 4.00; dressed, \$5.50 @ 6.50 per 100 pounds.

Beef—Gross, top steers, 3.50 @ 3.75; cows, \$2.50 @ 3.00; dressed beef, 5 @ 6½c per pound.

Veal—Large, 5c; small, 6c per pound.

San Francisco Markets.

Wool—Southern coast lambs, 7 @ 9c; San Joaquin, 6 @ 8c; Northern, 11 @ 13c per lb.

Millstuffs—Middlings, \$20 @ 22c; California bran, \$14.00 @ 15.00 per ton.

Onions—New, 40 @ 50c per sack.

Butter—Fancy creamery, 18c; do second, 17½c; fancy dairy, 17c; good to choice, 15 @ 16½c per pound.

Eggs—Store, 12½ @ 14c; ranch, 15 @ 16½c.

Citrus Fruit—Oranges, navel, \$1.00 @ 2.50; Mexican limes, \$4.50; California lemons, 1.00 @ 1.50; do choice, \$1.75 @ 2.50; per box.

THE DAY WE CELEBRATE

TEN LITTLE FINGERS.

Ten little fingers toying with a mine—Bang! went the powder, and then there were nine.

Nine little fingers doing rockets straight—Zip! a kick backward, and then there were eight.

Eight little fingers pointing up to heaven—Roman candle "busted," and then there were seven.

Seven little fingers, punk and powder mix—Punk was ignited, and then there were six.

Six little fingers for a "sizzer" strive—One went off with it, and then there were five.

Five little fingers leading for a roar—Boom! went the cannon, and then there were four.

Four little fingers with a pack made free—Crash! went a cracker, and then there were three.

Three little fingers found the fuse burned—Bombshell! two previous, and then there were two.

Two little fingers having lots of fun—Two exploded, and then was one.

One little finger, fooling with a gun—Didn't know 'twas loaded, and then there was none.

WHEN CUBA IS FREE.

"ON'T touch it, Tom!"

"It would make a thundering report!"

"Never mind that—loading that gun was one of the last things father did before he left home."

"I know that," nodded Tom Wilson, looking pretty sober and solemn, "but it would make a thundering report!"

"You're said that twice!"

"And I'd love to hear the old musket just once!"

"Maybe you will."

"To-morrow—the Fourth?"

"Who knows? Says father, when he rammed the last-wad home in the old revolutionary rifle, 'We'll fire that off when Cuba is free!'"

"She's just as good as that, isn't she?" challenged Tom.

"Never your mind—we're going to mind father."

Ned Wilson's word went, for he was the oldest, and there was no further demur.

Besides that, duty engrossed the two boys the rest of that day.

Other fellows had nothing more arduous to do than prepare for "the biggest Fourth since the Centennial."

The Wilson lads, however, were "helping."

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GRAND OLD FASHIONED WAY.

Get ready, boys, to make a noise on Independence day. For we're about to have it out in grand old fashioned way.

At dawn we'll raise our flag ablaze and watch it proudly fly. Its blue and stars and crimson bars reflected on the sky.

Then while bells clang and anvils bang and cannon thunders roar we'll give the cheer that slaves may hear upon the old world's shore.

We'll yell and screech and make a speech about our glorious nation and brag that we on land or sea can outstep all creation.

AS AN OBJECT LESSON.

The Real Meaning of the Noise and Van of the Fourth.

We confess to a large degree of sympathy with the irrepressible impulse of the American small boy—to say nothing of boys of larger growth—to fire off Chinese crackers and other dis-producing explosives on the Fourth of July. Not that we particularly enjoy the noise. It is not always easy to keep one's temper on even keel through the "long, long weary day" of ceaseless turmoil of patriotic powder burning and the smell of "villainous saltpetre." Yet less and less, as the years go by, are we disposed to object to this outward and visible sign of the inward grace of patriotic ardor. Undirected, it is true, this impulse to effervescent racket on the part of boys and men, on the one unrestricted day of the year, may mean nothing to them but license to make a noise; but, wisely used, this differentiation of the day may be made the means of inculcating patriotic sentiment in a more impressive way than would otherwise, perhaps, be possible. The mass of mankind still learn great lessons best through the medium of symbols. In this respect, we have not advanced very far beyond "them of old time." The heap of stones taken from the bed of Jordan spoke more truly to the children of Israel of the great things wrought for them there than does "Independence day" to us of our fathers' mighty deeds; and so, instead of flouting at the noisy demonstrations of our boys on this day, let us utilize its observance to teach them the real meaning which lies back of their noisy fun, and thus lead their minds up to a broader conception of the truths for which the celebration of the Fourth of July stands.

—New York Examiner.

Fourth of July Poem.

A pistol toy gave much joy, To small boy—Bang!

He'll no more fire Went up higher, And the choir—Bang!

After the Crisis. Brown—I'd like to get my little boy's life insured.

Manager—Come around after the Fourth and I'll talk with you about it.

—New York World.

UNCLE SAM'S FOURTH OF JULY INCUBUS.

It is no great wonder that people, old and young, make mistakes when the same word stands for so many different things. It was the Fourth of July. A little miss was told to take her afternoon nap, and then she should get up and watch the boys put off their fireworks.

Pretty soon a heavy thunder shower came on, and Aunt Mary went up to see if Miss Rachel was frightened. Evidently she was, for she called out at once: "Aunt Mary, I don't want to hear any more water-crackers."—Babyland.

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