

COMMERCIAL AND FINANCIAL NEWS

The volume of business is satisfactory for the season, and, if anything, is larger than it was a year ago. The wheat situation is unfavorable, and there is nothing in the advice from Liverpool to give time to the home market. Freighters are holding for 30 cents per 100 pounds on all grades this week. This is due to shortage of raw material at San Francisco. The increase is entirely local to the Pacific Coast, as there has been no advance in the East. All varieties of vegetables, except cabbage, are plentiful. Supplies are now drawn from California, but Oregon's second crop will soon be coming in. Potatoes are in good supply, and the market lacks strength. Hops show no life. Contracts are on the basis of 2, 3, and 10 cents for this year's crop. Green and dry hides continue dull, with tendency to lower level. Veal and pork are steady. During the week there was some skirmishing among exporters for new breeding barley, and as high as \$17 was offered. The market closed soft, at \$15.00. Oats are in good demand, and prices are firm.

WHEAT—The local market was dull and featureless all week. Whatever life the market displayed was outside the city. Portland reported the sale of small lots at 49 cents, which was equivalent to about 61 cents in Portland. Twenty farmers of Marion County pooled 800 bushels of wheat, and sold it to a mill at Stayton for 56 cents. This is the first time the wheat is worth in Portland in the present condition of the market in the principal centers. Great Britain had fine weather, and, with the improved prospects for the British crop, the dullness has been uniform throughout the week. Liverpool, Chicago and New York all showing declines for September wheat. At Chicago, last Thursday, there was a moderate buying demand from local shorts, but the advance on the previous day's quotations did not result in any pronounced increase in the volume of trading. Most of the selling was in the nature of realizing by traders who had bought earlier in the week, but it was never heavy enough to cause real weakness. Opening price was 75½¢ highest, 75½¢; lowest, 75½¢; close, 75½¢. On Friday local traders were good buyers after the surprise occasioned by the Liverpool decline had died away, and in addition there was a fair demand through commission-houses. To offset the crop damage news was the estimate of 75,000,000 bushels of wheat as the crop in Kansas. These tremendous figures made a good many traders hesitate about getting on the long side of the market. Opening, 75½¢; highest, 75½¢; lowest, 75½¢; close, 75½¢. On Saturday selling was quite heavy for some time, principally by local traders who had bought wheat the day before in the belief that the government crop report would show a big falling off in condition, and even after this liquidation had ceased the market showed little sign of recovery. Opening, 76½¢; highest, 76½¢; lowest, 76½¢; close, 76½¢. On Monday wheat began decidedly weak, under the influence of weak cables and heavy Southwest receipts. Liverpool was off, and the receipts at Kansas City, footing up 75,000 bushels, broke all records. Influenced by this kind of information, there were hosts of people with wheat to sell and few to buy at anything like Saturday's closing figure. Covering by shorts for profits steadied the market, and gradually forced some recovery. Later reports of damages from excessive rains in the Northwest from springing, and a prospect of more trouble should the rains continue, caused a further recovery. Cash sales of about 200,000 bushels were also a help. Opening, 74½¢; highest, 74½¢; lowest, 74½¢; close, 74½¢. On Tuesday the market opened easy. The Northwest rains had about ceased, and the Illinois state report made the yield 20,000,000 bushels, compared with 20,000,000 bushels in 1900. These considerations gave the selling side a majority. The market meanwhile was showing firmness, opening 74½¢ higher and advancing fractionally later. This was encouraging to the bulls, and induced covering by scalping shorts. Trading was mostly local. Opening, 74½¢; highest, 74½¢; lowest, 74½¢; close, 74½¢. Yesterday the market opened a shade under Tuesday's close, at 74½¢, and closed at 74½¢. Following is the range of closing prices for September wheat at Liverpool, Chicago and New York from Thursday, August 3, to Wednesday, August 15, both dates inclusive:

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