

COMMERCIAL AND FINANCIAL NEWS

October business continues of good proportions, and with the exception of wheat, the market for farm products is holding up very well. There is a heavy movement of the cereal, but the prices are materially lower than they were a few weeks ago. Hope continues very firm, with an increasing number of sales, although the bulk of the business as yet consists of marketing of goods bought on old contracts. The prices paid for new business during the past week range from 25 cents to 144 cents, with a report that 25 cents had been paid for some fancy stock. The proportion of the crop already moved is small, and holders seem certain of good prices later on. There is considerable firmness in the market for dried fruit, and buyers who are a little short in filling orders have been obliged in some cases to increase their bids.

The potato market after some halting and occasional spells of weakness may at least be said to have opened for the season, the steamer sailing for San Francisco last evening taking away 2000 sacks, which is the first large shipment to go south this season. The stock seems to be in good condition, and last night was of very good quality, and from now on heavy shipments will go out on each steamer. Offerings of ordinary stock are large, but growers of high-grade upland Burbanks are inclined to hold, with the belief that better prices will be realized later on.

The butter market is rapidly nearing a stage of demoralization, and a tumble in prices is looked for during the coming week. A small quantity of butter is due Tuesday, and another lot is on the way, with a third, or fourth, at Seattle. These importations are not due to the fact that there is not butter enough in this market to supply the demand, but are caused by the efforts of a few dealers to hold certain brands up to fancy figures. Butter has been held up in this way for the past two or three weeks to 15 cents per roll, when there were tons of equally as good butter accumulating which could not be cleaned up at 50 cents. Now when the situation has got so bad that it is no longer safe to pile up butter, and endeavor to secure prices not warranted by the supply, sacrifice sales are in order, and there will be a slump early in the week which will carry the price down to 45 and 50 cents, and perhaps lower. Having permitted Eastern butter to get started this way, the prices made by the Eastern creameries must be met, or the stock cannot be moved.

Eggs are holding pretty firm for Oregon, but Eastern are very plentiful, and more are on the way. Three carloads arrived during the week, another is due tomorrow, and two others are on the way to arrive later in the week. Most of the stock that is coming is cold storage, but there are a few good eggs received. Poultry is very dull, and there was an enormous lot of poor chickens disposed of at cut rates yesterday. Good stock will always sell, but there is a very small demand for the kind of chickens which constitute the bulk of the receipts this week. Veal is scarce, and higher, and pork is steady. The grocery markets are firm, with no changes of importance.

WHEAT—The local wheat market is weak, in sympathy with foreign markets, and a freight situation which cannot safely be termed weak, in spite of its inactivity. There has been a fairly free selling movement in the interior all through the week, although prices were kept up at top-notch figures in order to bring it out. Yesterday most of the exporters had reduced their limits to 54 cents for Walla Walla, although rumors of the "half" were heard occasionally. The Valley millers have apparently discovered that the natural differential on Valley wheat under existing circumstances should not be any greater than the freight rate on Walla Walla from Portland to the Valley mills. This has been taught by the importation of a few carloads of Valley wheat, and prices have declined to about 60 cents.

For export the value is about 67 cents, and the situation continues firm, with no business reported. A number of distant ships are offering, but are still holding for high rates, which cannot be paid under existing circumstances. The prospects for immediate relief are not bright, as very little new tonnage is showing up. This stringency in the wheat market appears to be a wide-spread condition, and the enormous advance in rates within the past three years is thus commented on by the last issue of the Liverpool Corn Trade News:

On the Liverpool Exchange three conditions exist to exist a decidedly bullish feeling, especially among the larger importers, who are buying up all that the supply of wheat in the world at present is not greater than it was a year ago, while the great majority of observers are of the opinion that the supply will be less than last year, and substantially less than the last two years ago. Even on the first supposition it is reasonable to look for a higher level of prices this season than obtained during the last year, for freights are much higher and every article of commerce likewise. How wide a difference there is between the rate of freight ruling now and the average for the season of 1897-98, may be seen from the following:

1897-98. Now.
San Francisco to U. K., per ton, 21s. 4d. 6d.
Bombay to Liverpool, 4s. 6d. 10d.
Aden to U. K., 11s. 10d. 12d.
New York to Liverpool, 7s. 10d. 8d.

If the extremely low rates which occasionally obtained in 1897 were quoted, the difference would be greater even than shown above, to the extent of 2 to 3 shillings per ton, but without straining the comparison it may be said that the rise in freights adds 4 to 5d. per cent to the cost of the wheat.

PORTLAND MARKETS.
Grain, Flour, Etc.

Wheat—Walla Walla, 51c; Walla, 50c; bluestem, 49c; 60c per bushel.
Flour—Best grades, 2c 3/4 to 4c; 5c; 6c; 7c; 8c; 9c; 10c; 11c; 12c; 13c; 14c; 15c; 16c; 17c; 18c; 19c; 20c; 21c; 22c; 23c; 24c; 25c; 26c; 27c; 28c; 29c; 30c; 31c; 32c; 33c; 34c; 35c; 36c; 37c; 38c; 39c; 40c; 41c; 42c; 43c; 44c; 45c; 46c; 47c; 48c; 49c; 50c; 51c; 52c; 53c; 54c; 55c; 56c; 57c; 58c; 59c; 60c; 61c; 62c; 63c; 64c; 65c; 66c; 67c; 68c; 69c; 70c; 71c; 72c; 73c; 74c; 75c; 76c; 77c; 78c; 79c; 80c; 81c; 82c; 83c; 84c; 85c; 86c; 87c; 88c; 89c; 90c; 91c; 92c; 93c; 94c; 95c; 96c; 97c; 98c; 99c; 100c; 101c; 102c; 103c; 104c; 105c; 106c; 107c; 108c; 109c; 110c; 111c; 112c; 113c; 114c; 115c; 116c; 117c; 118c; 119c; 120c; 121c; 122c; 123c; 124c; 125c; 126c; 127c; 128c; 129c; 130c; 131c; 132c; 133c; 134c; 135c; 136c; 137c; 138c; 139c; 140c; 141c; 142c; 143c; 144c; 145c; 146c; 147c; 148c; 149c; 150c; 151c; 152c; 153c; 154c; 155c; 156c; 157c; 158c; 159c; 160c; 161c; 162c; 163c; 164c; 165c; 166c; 167c; 168c; 169c; 170c; 171c; 172c; 173c; 174c; 175c; 176c; 177c; 178c; 179c; 180c; 181c; 182c; 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