

## COMMERCIAL AND FINANCIAL NEWS

The past week has been a period of great activity in all lines of business and industry. Merchants have been busier than ever before at this season, both on outside and city orders. The only product of the Northwest, which is absolutely inactive is wool. Transactions in wheat have slackened up in amount under influences both of rising prices and strong freight. The movement of the cereal has, however, been large. All grains at present, are firm to strong.

Hops have shown a loosening up, and considerable trading has been done, chiefly at figures between \$900. Milliners' have good demand at steady prices. The lumber industry is active. Filling of a good-sized order for the Orient is now in progress. The salmon season has ended on the Columbia River with a very small pack. The output in cases is under 250,000 and in barrels about 2000. Prices have kept up well in comparison with those of Northern salmon. Little wool is left here to do business with, so that the chief interest in the market comes from the East. Onions and potatoes are heading upward. Eggs and hams, butter and poultry weak. Packing houses products are also weak. Supplies of California fruits and vegetables arrived Wednesday night.

**WHEAT**—The wheat market had a strong tone yesterday. Advancing in the morning from the East gained strength locally, but the action was largely reversed in the West towards the close of the day, and had a restricting tendency. Quotations were higher, and though the latter figure is not quoted by some experts, there is increasing stiffness in freights, and this is causing some hesitancy in the local markets following the situation in the East. Exporters have about all of their engaged tonnage taken care of, and are obliged to figure on securing ships to handle new business. Valley wheat continues to be largely in the hands of the millers, who are paying more money than exporters cared to risk. Gains, however little is doing in the Portland market are very apparent. Some small quantities are offered at quotations. Practically little of this season's yield has been bought by Portland exporters. The strong condition of tonnage indicated by the chartering of two ships for January and February loading respectively at \$50. The movement of wheat to tide-water is not so heavy as it was last week. There are now about 12 vessels in port either loading or preparing for cargoes. Loading is going forward freely.

**Argentina**—The crop situation in this important district is at the present center of interest for the international grain trade. Some rain has fallen, but the moisture appears to have been barely sufficient even to relieve the south, and has been quite unable to effect any real improvement in crop conditions in the drought-stricken North. Our own agent at Buenos Ayres cables that in the northern districts of Santa Fe, Entre Rios and Cordoba, crop conditions are bad, owing to the early dry spell, but on the other hand, in Buenos Ayres and the southern parts of other provinces, prospects are good. It is, of course, impossible to say what the above-mentioned damage will amount to if expressed quantitatively, but people here were already talking of a yield no larger than last year, the export surplus from which is now practically exhausted. Last year Buenos Ayres grew rather more than one-third of the total crop, or 2,500,000 quarters of a total of 9,000,000 quarters.

The first note of dissatisfaction with crop conditions was sounded early in the season, and referred to the abnormally mild weather. Then for a time reports were favorable, but with October a period of stormy, unfavorable weather set in which lasted until nearly the middle of November, by which time estimates of the export surplus had been cut down to 1,500,000 tons of poorest quality. In 1886 favorable reports were received right along, the few complaints made being hardly worth mentioning, and, as every one knows, 9,000,000 quarters were shipped to Europe in the 12 months following. In 1888, complaints of drought commenced September 22, but good rains fell before the end of the month. October 29, sharp frosts were reported, which partly damaged wheat.

In November, the weather was cold and wet, and did not clear up and become settled until December 21. The exports to Europe from this crop were 7,750,000 quarters. In 1897 there was a partial failure. In September there were many reports of locusts; frost occurred September 24, also September 28; September 29 rains were badly wanted, and the drought was not relieved until October 16. The disasters to the crop of 1896 were caused by a number of unfavorable influences, among which frost, blight and locusts figured prominently. Shipments were a negligible quantity. Taking a broad view, one may say that, although it would be easy enough to point out a number of erroneous crop reports and faulty forecasts for recent years, yet the reports taken as a whole give a good indication of what a standing crop will turn out.

**Australia**—The recent cable advice reports useful rains in Victoria, and light showers in Riverine districts of South Wales. The first mentioned colony has lately complained that crop prospects are not so good, owing to drought. We notice that a fair number of vessels have already been fixed for wheat, and no doubt most of these will load new crop. Harvest is now on the point of starting in early districts; last year a very early start was cut in South Australia by October 10, but as a rule very little grain is gathered before the end of November, and December is considered the harvest month by most people.

**India**—Rains have fallen during the last week, but, of course, could not make good the previous damage. However, the Vicerey reports that crop prospects have improved. Rain should be of great benefit for the new seedings, and cultivators have still about two months in the Punjab (and longer) in which to do the work. Shipments are now small, and it is fairly certain that the natives will hold their wheat tightly until they feel assured about the new crop.

**France**—Weather has been quite seasonable, and farmers have been busy with field work. The young wheat plant, where above ground, is doing well, but in the northern departments need is late, owing to delay with the lifting of beet roots.

**Germany**—The weather has been quite seasonable, and there are no complaints concerning the new crops. Arrivals of foreign wheat are easily absorbed, so long as the quantities are within reasonable limits.

**Wool**—Some few quantities are left in this district, but they are relatively small. Nothing is doing in the local market. A few scattered shipments have been made East in the past week. There are, however, practically no transactions going on, and local dealers take more of their interest in the Eastern market, where things were very lively last week. The following, from the Boston Commercial Bulletin of November 2, tells of the large selling movement in that city:

The week just past has witnessed the largest transaction in wool ever accomplished in any one week in an American market. We say this with some consciousness that in the week in '88 there were over 4,000,000 pounds of dressed wool. A conservative statement in regard to this week's business would be that 25,000,000 pounds of wool, every pound of it to manufacturers, has been sold this week. One house alone has sold over 1,000,000 pounds. Individual sales of 1,000,000 pounds are not uncommon. A single house in a single day sold 2000 bags of pulled and sorted wool alone. The transactions here are not confined to wool owned in this market.

The uneasiness that prevails a week or so ago has been arrested, and the market is in the ascendancy position. The general conditions seemed to promise some time ago. Some of wool have remained very largely in Boston, and though the supply in sight is by no means large, the stock here, combined with the somewhat increased expenses of 1890, have induced dealers to whom the wool products are shown. It is worth noticing that the wool which has come off the quicksilver, and which has paid a premium, is the very wool which the crockers

stated could only be sold at a loss; that is, the wool from Texas and Montana.

The New York Journal of Commerce of November 2 thus sums up the situation:

Conditions in the local wool market show something of an improvement this week in comparison with that of late weeks. More of a demand has been in evidence, and although to a large extent of a filling-in character the aggregate for the week makes a fair showing.

The sample bag business, which has for some time been a feature in the market, has begun

activity and ease for the past two weeks, but all signs are now apparent of oversupply.

All kinds had a hard time working its way up, and though large transactions are not looked for, it is regarded that the amount of individual buying is fully up to the standard of heavy individual orders. owing to this opinion, holders are firmly maintaining present prices, and in the orders placed manufacturers have come up to dealers' prices in order to meet their immediate demands.

The principal driving force of the week has largely turned to pullet wool in B supers, fine medium and combing wools. If supers have been taken at various prices, ranging from \$30 to \$80 per pound, the largest individual order reported being taken at \$40, and amounting to 1000 pounds, the low price being \$20 per pound.

**FRUITS AND VEGETABLES**—Grapes, cranberries, apples, peaches and plums are plentiful.

Cabbages and cauliflower are of excellent quality.

Pumpkins and squashes are in full supply.

Oranges are somewhat higher for very choice fruit, and ducks are rather dull.

**DRESSED MEATS**—Meat is the strongest in this market, and is tending toward an advance. Eastern Oregon receipts are short and meager, having had a hard time of it, and some, having had almost more than they could take care of. Prices range from about 100 to 115¢ for the latter town. Chickens generally bring 90¢, and are higher for very choice birds. Geese and ducks are rather dull.

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