

## WHEAT IS STRONG

Moved Up Steadily in the Past Week.

## OTHER CEREALS ALSO FIRM

Lull in the Activity of the Hop Market, But No Change in Prices—Country Produce is in Good Supply.

Cereals—All grains firm and higher. Hops—Less activity but market still strong. Wool—Heavy trading in Oregon in the East. Farm Produce—Butter scarce and higher; poultry dull and weak; eggs steady, with big supply. Green Produce—Grapes and apples plentiful; sweet potatoes scarce; all prices steady. Groceries—Short delivery on walnuts; shortage on canned goods; sugar steady; fresh meats steady; dried higher.

Jobbing trade in the past week was up to the average in volume in produce and merchandise lines. Price changes were not numerous, but what alterations have been made in the list have been upward. In staple groceries the tendency of prices has been toward a decline for several weeks past. In produce, especially green stuff, quotations have risen as the season advanced. Dealings in wheat and other grains reached large proportions, and values are materially higher than a week ago. The hop market was decidedly active until the 28th day, and although it is quieter now, the strength is still as marked.

WHEAT—A great deal of wheat has been sold in the past few days. With 60c paid in the interior, it was only natural that considerable quantities should be turned loose. The gradual advance in foreign and Eastern markets, and particularly the bulge at San Francisco, sent up prices by jumps here, and wheat for export purposes is now quoted 24c higher than it was a week ago. The same increase is shown in the price of bluestem. The demand from Australia, following the drought there, and the low freights are responsible for the strength of the California market. Ten or more cargoes of wheat have been sold, or are being worked, at San Francisco for Australia. Early estimates of the crop in California are for 100,000 tons, but the reports at first indicated a yield of about 90,000 tons. Now that the harvest is over, the crop is believed to be about 60,000 tons, or a trifle over. The extent of the wheat shortage is shown by the statement that there will be between 25,000,000 and 30,000,000 bushels of wheat in the world against 10,000,000 to 15,000,000 in ordinary seasons.

There are now 25 ships at this port loading, preparing to load or available for loading wheat. Their total tonnage is 48,330. The fleet en route to the port numbers 42 ships of a total of 73,307 tons, and the list is constantly being added to. The present quotations here for grain freights are about 22c.

Exports of wheat from the United States for nine months ending with September, 1902, were 1,000,000 bushels, valued at \$1,000,000. The largest single export was to New York, 147,771 bushels; San Francisco, 11,033,719 bushels; New Orleans, 10,203,887 bushels; Puerto Rico, 8,807,806 bushels; Baltimore, 8,542,724 bushels; Galveston, 8,302,305 bushels; New York, 8,200,000 bushels; Portland, 6,622,113 bushels; Boston, 5,518,775 bushels; Newport News, 4,589,643 bushels; Superior, 3,077,998 bushels; Chicago, 3,027,440 bushels; Duluth, 1,405,657 bushels.

The Russian Ministry of Agriculture estimates this year's crop in wheat, barley and rye, comparisons with last year's government figures follow:

|        | 1902        | 1901        |
|--------|-------------|-------------|
| Wheat  | 455,000,000 | 420,400,000 |
| Rye    | 280,000,000 | 220,000,000 |
| Barley | 280,000,000 | 220,000,000 |
| Oats   | 280,000,000 | 220,000,000 |

These latest estimates, with the exception of a slight decline in wheat, all show an increase over the semi-official report issued the last of September.

FLOUR, FEED, ETC.—The flour trade is booming, with a strong demand locally and for export. Northwest millers are overwhelmed with orders, and all the mills are grinding to their fullest capacity, and are still unable to satisfy the demand. There is a strong inquiry for cargoes for South Africa, and the demand from the Orient shows no sign of abating. The Chicago steamer market in the past week carried the largest cargo of flour ever taken out of the Columbia River, 52,370 barrels, valued at \$157,732. Reduced to wheat measure, this is equal to nearly 240,000 bushels. Following the season in wheat, hard-wheat patents have gone up 10c per barrel, and are now 1.00. Millstuffs are also strong, but have not advanced since the last review. Oats have come up 5c per bushel on a good demand and limited offerings, and barley is 1c per bushel higher than a week ago.

HOPS—The Portland market, though quiet at the moment, has been very active and strong in the past week. Numerous sales were made at 25c, and a number at 24c, but these were for strictly choice hops. Prime hops are quoted at about 23c, and medium to lower. Options as to the future of the market vary according to whether a man wants to buy or sell. Many dealers who are still in the field to bid declare that the top has been reached. They point to the present lull in operations as a sign that hops have reached their maximum value this season, and believe that the market will hold its price. On the other hand, growers point to the statistical strength of the market, and to the majority of the hops are in strong hands there seems little likelihood of a stampede.

Butter, Eggs, Poultry, Etc.—Butter is not popular to any great extent here, though much business of this kind is reported from New York. All parties are anxious to hear what London will do. Oregon sales are just about reaching the English market, and responses may be expected very shortly. The Journal of Commerce of the 21st said: "It was learned that there is now in transit for England between 5000 and 6000 tons of butter, which is to arrive and part on consignment. English buyers, it was stated, were negotiating 20c25c for a case without recourse on hops shipped on consignment."

There are at present about 20,000 bales of hops stored in Portland warehouses, and it is estimated that shipments East amount to 18,000 tons.

The most interesting feature of the week in the local markets was the decision by Judge Burnett at Salem holding hop contracts not enforceable. The effect, of course, will not be what it would have been had the case been decided a month ago. Nine-tenths of the contract hops have been delivered, and probably not a great many speculators have been caught short. Steps will be taken to appeal the case to the State Supreme Court. At the rate, the effect of the decision will be to put a limit to the trading in futures, and it may put a stop altogether to contracting.

WOOL—Of Pacific Coast wools at Atlantic seaboard markets, the American Wool and Cotton Reporter of October 23 says:

Oregon wools have been more active, the business of the week having been greatly swollen by the sale of a large lot of about 600,000 pounds of Eastern Oregon. This was very good wool, and brought a good price. Just what the price was is not stated, but it is understood to have been within the range of old quotations, if not slightly better. The recent

large sales noted in these columns at this time to have greatly depleted the available supply of Oregon in this market.

California wools likewise have been quiet, with some sales at a better price than at previous quotations. The very finest stock is worth 25c25c, clean, but most of the wool which has been sold has been made up through at 24c50c. Middle count wools, 24c50c, at 40c40c. Some defective stock has been sold at about a third of a dollar. In California the new Fall wools have all been sold and scattered over there, and none of them will come here in the near future.

The Reporter quotes Oregon wools in the East at 17c17c per pound; do, 18c18c; do, 19c19c; do, 20c20c; do, 21c21c; do, 22c22c; do, 23c23c; do, 24c24c; do, 25c25c; do, 26c26c; do, 27c27c; do, 28c28c; do, 29c29c; do, 30c30c; do, 31c31c; do, 32c32c; do, 33c33c; do, 34c34c; do, 35c35c; do, 36c36c; do, 37c37c; do, 38c38c; do, 39c39c; do, 40c40c; do, 41c41c; do, 42c42c; do, 43c43c; do, 44c44c; do, 45c45c; do, 46c46c; do, 47c47c; do, 48c48c; do, 49c49c; do, 50c50c; do, 51c51c; do, 52c52c; do, 53c53c; do, 54c54c; do, 55c55c; do, 56c56c; do, 57c57c; do, 58c58c; do, 59c59c; do, 60c60c; do, 61c61c; do, 62c62c; do, 63c63c; do, 64c64c; do, 65c65c; do, 66c66c; do, 67c67c; do, 68c68c; do, 69c69c; do, 70c70c; do, 71c71c; do, 72c72c; do, 73c73c; do, 74c74c; do, 75c75c; do, 76c76c; do, 77c77c; do, 78c78c; do, 79c79c; do, 80c80c; do, 81c81c; do, 82c82c; do, 83c83c; do, 84c84c; do, 85c85c; do, 86c86c; do, 87c87c; do, 88c88c; do, 89c89c; do, 90c90c; do, 91c91c; do, 92c92c; do, 93c93c; do, 94c94c; do, 95c95c; 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