

WHEAT IN PRODUCE

Cold Weather Checks the Demand and Receipts.

MERCHANDISE TRADE IS FAIR

Wheat Market Quiet, With the End of Trading Near—No Eastern Demand for Oregon Hops—Mutton and Pork Higher.

Cereals—Wheat, dull, steady; barley and oats quiet; corn, steady; rye, quiet. Hops—Dealers without buying orders; prices firm. Wool—Quiet market for Oregon in the East. Country produce—Poultry, firm, active; eggs, weaker; butter, scarce and firm. Green produce—California vegetables, scarce; sweet potatoes, firm; better market for apples. Groceries—Trade good, with staples generally firm. Meats—Mutton and pork, higher. Provisions—Unchanged.

The Portland markets during the week have been without special feature. On the whole, business has been rather quiet. The produce trade has suffered from the cold weather and the bad state of the roads in the country. Foreign goods have been made in the line of staple groceries and merchandise. Grain and hops have been dull, and the meat trade only fairly active.

WHEAT—The wheat market for several days has been inactive, with no disposition to do business on the part of exporters. What few lots have been sold have gone into the hands of millers, the price involved generally being a cent or two above the figures calculated on an export basis. The season is drawing to a close, and from now on the market will be for the most part a speculative one. Conservative authorities estimate that not more than 5 per cent of the crop of the North Pacific States remains in first hands. Of the crop of approximately 40,000,000 bushels, about 20 per cent is still in warehouses and elevators in this country. The difficulty of obtaining sufficient stock still in the country, which will find its way to the mills, leaving the remainder to be shipped between now and the middle of the summer. The wheat fleet is receiving good dispatch, three cargoes having cleared since the first of the month and 75 since the crop year opened. The fleet in port numbers 10 vessels of 15,000 tons. Six of these vessels are ready to depart. Three unchartered vessels remain in port. On the en route list are 21 ships of an aggregate tonnage of 38,750.

The prospects of future business in the local markets are not bright. The amount of wheat remaining unsold is in strong hands, and the growers are all in a position to hold on until they are ready to sell. There may be some little selling in Eastern Washington late this month with the object of saving taxes. Discussing the statistical position of the Northwest grain trade, it is noted that, according to the Northwestern Miller, under date of January 14: The return of severe weather, moderate shipments and continued diminishing stocks combine to cause a market that is not bright here, and though the demand is still far from active, an advance of 50¢ per quarter has to be paid. The difficulty of obtaining sufficient supplies of Spring American and Canadian wheats is still the chief feature on the London market, where a strong demand for more than ever wanted because of the defective qualities of this year's home-grown wheat.

The imports into this country during the last four weeks have been about 500,000 quarters. The present port stocks of wheat and flour are 1,500,000 quarters, against 2,000,000 on December 1, while at this time last year the stocks were 2,150,000 quarters. Nor is the prospect for the next three months any brighter. The market for flour in America to know how much wheat and flour we expect from there in these three months. Below I give the estimated supplies this season from January 1 to March 31, compared with the actual receipts in the corresponding period last year.

Table with columns for 1902, 1903, and 1904. Rows include: Total, Requirements, Port stocks Jan. 1, Port stocks April 1.

You will see by this that if we are not to draw further upon our stocks we must receive 4,125,000 quarters from the Atlantic ports of America and Canada in these three months, or 18 to 20 million bushels of wheat and flour. This, of course, only refers to the United Kingdom, and does not include the requirements of Continental countries. All the other home in the above table may be relied upon as being approximately certain. I have merely put 4,125,000 quarters as the quantity which America and Canada must supply to cover our requirements for the three months, which are estimated at not less than 7,800,000 quarters. To other words, just as the shipment from the Atlantic ports of America and Canada in this total to cover our stocks by next April depends, and vice versa.

It is interesting to note because it shows how strong the statistical position for the immediate future is, and to what a degree the making of prices in the hands of the holders of wheat in America.

The decrease in the South Russian port stocks of wheat is attracting some attention. The stocks are now estimated at 750,000 quarters, on November 14 they were 1,100,000 quarters, and on January 14 last year about 450,000 quarters. In other Continental countries the quantity of wheat in sight is also decreasing, so that we find the present European visible supply reduced to 6,875,000 quarters, against 6,670,000 quarters on December 15, and 7,875,000 quarters on January 14 last year.

FLOUR—The market for flour and millstuffs of all kinds is strong, both here and in the interior. There is a steady local movement under a good demand. In the foreign situation there is nothing new to report. The inquiry continues good, both from the Orient and the Southern Hemisphere. The China steamer sailing on November 14 they were 1,100,000 quarters, and on January 14 last year about 450,000 quarters. In other Continental countries the quantity of wheat in sight is also decreasing, so that we find the present European visible supply reduced to 6,875,000 quarters, against 6,670,000 quarters on December 15, and 7,875,000 quarters on January 14 last year.

HOPS—The hop market is in a stagnant condition, with no pressure to trade on the part of either buyers or sellers. None of the local dealers have any Eastern orders, and A. J. Day, a Portland hopman, who was in Seattle yesterday, says he visited every hop office there and found them likewise without orders. So far as can be learned, not a sale has taken place this week. The last business reported was in a range of 25¢ to 30¢.

The New York Journal of Commerce of January 29 says: Latest mail advices from London show that the imports into England to January 1 were 80,877 hundredweight from the Continent and 84,864 hundredweight from the United States, a total of 1,241,241 hundredweight, of which 472,839 hundredweight was re-exported, and the exports were 618,402 hundredweight.

GOOD BUYING MOVEMENT

LARGE OPERATIONS IN READING ON NEW YORK MARKET.

Stock Advances Over Two Points—Rumors of Union Pacific and Rock Island Merger.

NEW YORK, Feb. 4.—Yesterday's level of activity in stocks was pretty well maintained today, and there was evidence of considerable strength in the market. The operations seemed to be confined still to speculative and better organized than for some time past, and there was evidence of the control of large resources by the heavy earnings and the theory of the board-room operators that the action of the market was largely due to the foregoing of a number of well-known stocks in the Southern coast. Ample supply of special wire service. Included in the gathering in the operator whose name has been associated with the heavy stock market operations for many months past.

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The publication of this report was probably the cause of the revived rumors that the proposed merger of the Gould railroad properties with the Erie for announcement. The stocks of various companies affected by these rumors were not among the speculative leaders. The Union Pacific was firm, but not active, and Southern Pacific was quiet. The bids are a shade under 80 or 90, 4 1/2 for the late dealings. The rise in St. Paul was supposed to be traceable to the same source as the advance in the Gould railroad. The close was a shade higher, at 104 1/2. The close was a shade higher, at 104 1/2. The close was a shade higher, at 104 1/2.

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PORTLAND MARKETS.

Grain, Flour, Etc.

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TRAVELERS' GUIDE.

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HAND SAPOLIO FOR TOILET AND BATH. A special soap which energizes the whole body, starts the circulation and leaves an exhilarating glow. All grocers sell dragfish.

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THE GREAT NORTHERN. Ticket Office, 122 Third St. Phone 689. LEAVE Seattle 9 A.M. Steamship, COTTAGE CITY or CITY OF SEATTLE, Feb. 5, 11, 17, 23, Mar. 1.

WHITE COLLAR LINE. PORTLAND ASTORIA ROUTE. STEAMER BALLEE GATZERT. LEAVE PORTLAND 7 A.M., except Sunday. LEAVE ASTORIA 7 A.M., except Sunday.

Willamette River Boats. Steamer POMONA for Salem, Independence, Albany and Corvallis, leaves 6:45 A.M. Tuesdays, Thursdays and Saturdays.

For "VALENTINE" Direct S.S. "Valencia" Leaves Seattle FEBRUARY 7 PACIFIC COAST STEAMSHIP CO. H. L. Murton, Agent.

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Astoria & Columbia River Railroad Co. LEAVE Astoria 8:00 P.M. ARRIVE Columbia River 11:30 A.M.