

WHEAT TRADE OPENS

First of New Crop Reaches This Point.

MARKET AT PRESENT IS FIRM

Barley Is Quoted Weaker, but Oats Are on the Advance—Export Flour Business Checked by Rise in War Risk.

The features of the past week in the local market was the arrival of the first wheat of the new crop at this point. A number of sales are also reported in the interior at prices a shade higher than were quoted a week ago. One deal in new barley is announced, but no oats of the year's crop have yet arrived. Outside of the cereal market, business was rather quiet and featureless. Hop prospects are about the same as a week ago, with no business in spot or futures. Trade in fruits has varied with the weather. In farm and dairy produce poultry and butter have been weak and eggs steady. Prices have been maintained for all kinds of dressed meats.

WHEAT.—The market for new-crop wheat is opening slowly. One lot has changed hands at tidewater, and a number of transactions are reported in the interior at about the same prices that old wheat has lately moved. At the outside 67c is quoted as the value of the crop, with a 5-cent range between that and the market. An aggregate of only 50,000 bushels has so far been disposed of, but as the grain is beginning to reach the warehouses more freely, the market can now be expected to take on a more or less active tone. All the business being done is on the export basis, millers quoting no more than 67c for the new wheat that has reached here from east of the mountains, and the first arrivals at warehouses up the valley have graded remarkably well. The official standards will not be fixed for a month yet. The tone of the market is quite firm in response to the strength of Eastern markets. No new-crop exportation is reported, and there is no indication of a break in the deadlock existing between exporters and the shipowners' association.

Grain trade conditions in England are reported in the London correspondence of the Northwestern Miller of July 20, as follows:

There has been a further improvement feeling in the wheat markets during the week, owing to the falling off in the shipments to Europe (which have averaged only 600,000 quarters during the past three weeks) as compared with an average of 1,200,000 quarters a week in the previous months), the consequent big reduction in the quantities afloat, and the generally unfavorable view of the situation in France and Germany being the only two countries where it can be expected that the crop will equal or exceed the average of 1903. In Roumania, in fact, it is tolerably certain that there will be a reduction of 40 per cent in the yield, compared with last year; in Russia the Winter wheat crop is expected to be a failure, and the more important Spring wheat crop has not had a very favorable start; in Austria-Hungary a decrease of 25 per cent is expected; in Italy the falling off in the crop with last year, will be probably 15 per cent, and a similar state of things exists in Spain. In the United Kingdom it is doubtful whether the crop will exceed 4,000,000 quarters, against 6,000,000 quarters last year, and in France, according to the latest reports, the crop is a very regular one, and only really good in the North.

What I suggested in these letters a month ago would happen has actually taken place, viz., the Argentine supplies have become quite unimportant, and the chief sources of supply are now Russia and India, which countries have furnished about 4,000,000 quarters of shipments to Europe during the last two weeks. Indian supplies, knowing the necessity which will exist for their wheat in the next six months, are holding back in point of price. India has never been known to be a free seller of her surplus below 30s per quarter. On the other hand, Russian supplies are inclined to stiffen their prices on account of the poor crop outlook, and it is probable that the Russo-Japanese War will have a greater effect upon the Russian grain trade in the coming season than it has had in the past, because of the defeats which Russia has experienced has led the government to sequester all the railway rolling stock possible for the purpose of moving the troops to the East.

The only feature in the general outlook, in my opinion, which prevents a general desire to buy wheat for Autumn delivery is the uncertainty with regard to the American crop, and the surplus which will be available from that country. To put it briefly, you may take it for granted that the American crop for next season will require 4,000,000 quarters, or 1,200,000 quarters a week.

Two things more, however, we are to expect 4,000,000 quarters from countries other than Europe next season; one is that Argentina must have another big crop and a surplus of 1,000,000 quarters, and the other is that all must go well with the next Indian crop. I believe, therefore, that the importing countries will look to America and Canada for at least 20,000,000 quarters of wheat, or 100,000 bushels in the coming season, and failing that quantities, prices must inevitably advance from their present comparatively low level in order to attract the necessary supplies. By this you will see that I take a very bullish view of the distant future.

FLOUR, FEED, ETC.—Prospects of a good export demand, which were bright at the close of last week, were suddenly dimmed by the news of the seizure of the Portland steamer Arabia and the reported confiscation of the Calchas. War risks made a sharp advance, which has practically prohibited the working of new export business. The flurry is expected to blow over in a day or two, when a resumption of the trade is looked for. Whatever new business comes up, however, will probably be on Hong Kong account. The steamship Aragona, nearly ready to sail for the Orient, will carry out 50,000 barrels of flour, and enough old orders are on hand to provide the vessel following a month later with a four cargo of the same size. The local demand for flour continues good at former quotations. The undertone of the market is firm.

Millers of all kinds have been in good demand at firm prices. Strength is also shown in the oats market, though none of the new crop has yet arrived here. One transaction in new feed barley is announced at a decline from prices that prevailed on the old crop. The hay market is quiet.

WOOL.—A reaction of the activity in the Boston wool market is reported, but prices continue very firm. The American Wool and Cotton Reporter of July 21 said: Further sales of American wool are reported at full prices. The best wools are bringing 18 1/2 to 19 1/2 in the grease, and some are holding for 20 for the best conditioned stock. The wools are coming clear around 100,000 lbs. The Reporter quotes Oregon wools at Eastern seaboard markets as follows: Eastern (top), 18 1/2 to 19 1/2; Eastern Oregon, choice (top), 18 1/2 to 19 1/2; Eastern Oregon, average (top), 18 1/2 to 19 1/2; Eastern Oregon, heavy (top), 18 1/2 to 19 1/2; Eastern Oregon, light (top), 18 1/2 to 19 1/2; Eastern Oregon, No. 1, 18 1/2 to 19 1/2; Eastern Oregon, No. 2, 18 1/2 to 19 1/2; Eastern Oregon, No. 3, 18 1/2 to 19 1/2; Eastern Oregon, No. 4, 18 1/2 to 19 1/2; Eastern Oregon, No. 5, 18 1/2 to 19 1/2; Eastern Oregon, No. 6, 18 1/2 to 19 1/2; Eastern Oregon, No. 7, 18 1/2 to 19 1/2; Eastern Oregon, No. 8, 18 1/2 to 19 1/2; Eastern Oregon, No. 9, 18 1/2 to 19 1/2; Eastern Oregon, No. 10, 18 1/2 to 19 1/2; Eastern Oregon, No. 11, 18 1/2 to 19 1/2; Eastern Oregon, No. 12, 18 1/2 to 19 1/2; Eastern Oregon, No. 13, 18 1/2 to 19 1/2; Eastern Oregon, No. 14, 18 1/2 to 19 1/2; Eastern Oregon, No. 15, 18 1/2 to 19 1/2; Eastern Oregon, No. 16, 18 1/2 to 19 1/2; Eastern Oregon, No. 17, 18 1/2 to 19 1/2; 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Eastern Oregon, No. 378, 18 1/2 to 19 1/2; Eastern Oregon, No. 379, 18 1/2 to 19 1/2; Eastern Oregon, No. 380, 18 1/2 to 19 1/2; Eastern Oregon, No. 381, 18 1/2 to 19 1/2; Eastern Oregon, No. 382, 18 1/2 to 19 1/2; Eastern Oregon, No. 383, 18 1/2 to 19 1/2; Eastern Oregon, No. 384, 18 1/2 to 19 1/2; Eastern Oregon, No. 385, 18 1/2 to 19 1/2; Eastern Oregon, No. 386, 18 1/2 to 19 1/2; Eastern Oregon, No. 387, 18 1/2 to 19 1/2; Eastern Oregon, No. 388, 18 1/2 to 19 1/2; Eastern Oregon, No. 389, 18 1/2 to 19 1/2; Eastern Oregon, No. 390, 18 1/2 to 19 1/2; Eastern Oregon, No. 391, 18 1/2 to 19 1/2; Eastern Oregon, No. 392, 18 1/2 to 19 1/2; Eastern Oregon, No. 393, 18 1/2 to 19 1/2; Eastern Oregon, No. 394, 18 1/2 to 19 1/2; Eastern Oregon, No. 395, 18 1/2 to 19 1/2; Eastern Oregon, No. 396, 18 1/2 to 19 1/2; Eastern Oregon, No. 397, 18 1/2 to 19 1/2; Eastern Oregon, No.