

WHEAT GOES DOWN Market Is Drifting Toward a Lower Level.

OUTSIDE DEMAND IS DULL Liverpool Prices Affected by Heavy Offerings From Australia—Trade Looks for Reaction Sooner or Later—Wool Outlook.

WHEAT—Local market dull and depressed. WHEAT—Quality of 1906 clip promise to be good. HOPE—Veteran trader talks of overproduction. BUTTER—Another decline at San Francisco will start shipments north. EGGS—Market holds steady. POULTRY—Chickens in better demand. FRUIT—Oranges market advancing. VEGETABLES—California supplies stopped by landside.

Wheat prices are steadily working to a lower level, and the market is almost entirely inactive. Buyers decline to take hold on the falling market, in the absence of any outside demand, and the few holders left are not willing to sell at these prices, hoping for a reaction soon. It is believed in the trade that there will be a reaction sooner or later, but whether conditions are nearly up to that point now is a question.

OVERSUPPLY OF HOPS. Veteran Trader Says the World's Production Will Be Too Large.

The only thing that can save the hop market is a crop failure in some of the big hop producing countries of the world. Said a hopman of 40 years' experience at the Belvedere last night. "From all the information that can be obtained at this time the crops of 1906 will be bumper ones. The winter has been favorable for the roots in all sections, much new acreage will come into bearing, and the old yards will be cultivated for all their worth. Here in Oregon, notwithstanding the low prices, the farmers are making every effort to produce as many hops as possible, and if the weather is all right up to the end, there will be a crop of 125,000 or 130,000 bales. Everywhere else the soil will be forced to yield as abundantly as possible. As a result the production will be the increased cost of turning out the crop as labor for cultivation, picking and drying will be high in the Northwest, owing to the abundance of railroad work at high pay, and right in the hop belt, too. It will cost more to grow the crop and from the present indications the returns will be less. The hopgrower will, of course, blame the dealers and the buyers and everyone else but themselves, who will be the only ones responsible for the overproduction. On the other hand, there is a chance that some of the big hop-growing countries may fall down in their yields, and on such a chance the optimists will build their hopes."

QUALITY OF WOOL GOOD. Sheep Have Wintered Well and Are in Excellent Condition.

Reports that have been received from the wool-growing sections of Eastern Oregon are that the quality of this year's clip will be fully as good as last, as the winter has been favorable, with water and feed abundant. The yield of Oregon wool in the territory tributary to the O. R. & N. is estimated by dealers at from 16,000,000 to 17,000,000 pounds. The output of Idaho will be about 25 per cent short of last year's on account of the large shipments of sheep that have been made. Shearing will begin in this state about April 1 and will be about the same as last year. A higher average of prices is expected, as last year a large proportion of the clip was made and stored. It was sheared and did not partake of the later advance, whereas this year not over 200,000 pounds has been contracted, and everything points to the realization of values fully as good if not better than those of the 1905 crop market.

WATCHING SAN FRANCISCO MARKET. Another Break in Prices Will Start Butter

The recent break in the San Francisco butter market yesterday is a warning of what can be expected to follow at any time now. Light local stocks will hold prices up firmly, but when the trade cannot get its supply at all, it will cause but a small drop in California prices to start shipments this way. There will be about steady yesterday. Some dealers cleaned up on Northern butter, but others showed their accumulation growing. As an experienced egg merchant remarked, "The laying season has not fairly opened yet, and when it does in March, unless there is a good outlet from Portland, prices must drop down to bedrock."

NO HEAVY PRODUCE RECEIPTS. Landside Shuts Off California Supplies. Oregon Market Booming.

There were no carlot receipts of fruit or vegetables on Front street yesterday, owing to the landside at Delta. As a car of celery and a car of cabbage is on the other side of the wreck. Oranges are the strongest feature of the market. Everything practically in California is in the hands of the packers or unions, as the growers, thinking prices were good enough, let go of all their stocks. The Fruit Exchange has advanced its price on fancy to \$2.15 and the citrus union to \$2.25. Fancy lemons are also firm, but choice can be had at almost any price. Stocks of the latter in the local market are very heavy.

PORTLAND QUOTATIONS. Grain, Flour, Feed, Etc.

Table with 2 columns: Item and Price. Includes Flour, Feed, and other commodities.

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SMALL SALES CAUSE DROP SAGGING TENDENCY OF NEW YORK STOCK MARKET.

Eighty-Cent-Gas Rate and Report of Insurance Commission Have Effect on Speculation.

NEW YORK, Feb. 23.—The sagging tendency of today's stock market to the level seen last week is being traced to the small sales and the sagging tendency of the market. The high opening was due to sympathy with the London market, which had advanced yesterday. The momentary completion of a stock exchange without serious damage was one of the causes. A somewhat more hopeful feeling over the Moroccan conference was another. A further possible cause was the calling of orders from New York yesterday which might be made sharply effective on prices in London, owing to a small holding supply of American securities.

A notable fact in the sagging of prices in the New York market was the small offering of stock to effect it. Some of the insurance investigating committee. Some of the recommendations of the committee regarding securities to be held by insurance companies, while not threatening any immediate results in the stock market, promise the ultimate necessity of marketing large holdings. A similar influence was exerted by the fact of the usual preliminary estimates of the currency movement for the week ending Feb. 23, 25,000,000, which may be expected therefore to affect tomorrow's statement. Rates for loans were firm today and foreign exchange rates were higher.

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San Francisco Butter Market Takes a Drop. DUE TO HEAVY RECEIPTS

Weather Now Favorable for Large Production—Trade Quiet in the Grainpit—Cold-Storage Apples Show Weakness.

SAN FRANCISCO, Feb. 23.—(Special.)—A 3-cent break in California fresh extra butter was the leading feature of today's produce market. The local quotation for that grade is now 25 cents. The recent large receipts caused an accumulation and the weather being favorable for heavy production, holders are ready sellers. Other grades of butter are unchanged, but a weak feeling prevails. Cheese shows a similar tendency. California fancy lard advanced 1/4 cent, a rise of 1/2-cent. Receipts of eggs were heavy and the market weak. Fresh eggs were 1/2 cent and second declined 1 cent and third 2 cents. Arrivals: 47,000 pounds of butter, 100,000 pounds of cheese and 63,000 dozen of eggs.

Local pit trading in grain was quiet. Wheat and barley options opened weak, but closed fairly firm. Following Eastern markets. Cash prices for all cereals were steady, but buyers operate sparingly. Feedstuffs and hay were quiet. Cold-storage apples were weaker with considerable selling pressure and fancy New York Pippins offered at \$1.25@1.30. Although such goods are said to be scarce in Eastern markets, only high-grade fresh apples of good color and size show any firmness. The market is still quite bare of desirable oranges, which command high prices. Only a few straight carloads have arrived. Stormy weather caused dullness in potatoes. Fancy onions are commanding to strong prices.

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General Trade Not Affected by Erratic Weather. MOST PRICES FIRMLY HELD

Railway Earnings Compare Favorably With Last Year—Foreign Trade in January Largest for Same on Record.

NEW YORK, Feb. 23.—Dun's Weekly Review of Trade and Commerce will say: Holidays and erratic weather were calculated to interrupt progress in commercial channels, but business has become established on the sound basis to reflect adverse influences of such a temporary character. Prices are firmly held as a rule, except in the market for farm staples, which are still higher than normal. Despite a general reaction in the Railway earnings continue to make splendid comparisons with last year figures. February thus far recording a gain of 26.7 per cent. Foreign trade returns in January for the whole Nation far surpassed the same month in any previous year and the last week at this port shows a gain of \$1,141,918 in exports, but a decrease of \$3,477,774 in imports, as compared with 1905.

Current hides are of poor quality and in light demand, which makes prices nominally low, although it is chiefly a matter of seasonable deterioration. Failures this week were 218 in the United States, against 232 last year, and 18 in Canada, as compared with 29 a year ago.

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M'INNVILLE, Or., Feb. 23.—(Special.)—There have been several hop sales at this place in the last day or two and the price has ranged from 7 1/2 to 10 1/2 cents. Yesterday Walter C. Miller purchased the J. K. Soars lot of 37 bales at 8 1/2 cents. He also secured the Robinson lot at Carlton, 120 bales, paying 8 cents; also the W. Watt lot at Astoria, 200 bales, at 8 1/2 cents, and the A. Green lot of 111 bales. On this sale the price was not made known, but it is reported that it was near 10 1/2 cents.

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LIVERPOOL, Feb. 23.—Hops in London, Pacific Coast, quiet. 13 1/2 to 14. MARRIAGE LICENSES. ZELLER-BAUMANN—Emanuel Zeller, 22, 224 Pine street, Bertha Baumann, 21, 24th Street, Astoria. GRUBBS-ROBERT—Robert H. Grubbs, 23, 64th Washington st., Louise E. Robert, 24, 64th Washington st., Astoria. WILSON-DEMENT—F. O. Wilson, 21, Rainier street, Astoria, Minnie Dement, 21, Rainier street, Astoria. BRÄUER—At 207 1/2 Broadway, Astoria, Oregon, February 18, to the wife of Otto Bräuer, 21, 207 1/2 Broadway, Astoria, Oregon. SAITMAN—At 321 Webster street, February 18, to the wife of S. Saitman, 321 Webster street, Astoria, Oregon. WHEBRIE—At 321 Webster street, February 18, to the wife of R. D. Wheeler, a son of Mrs. Julia Wheeler, a daughter of Mrs. W. H. Wheeler, 321 Webster street, Astoria, Oregon. METZKE—At 522 Market street, February 14, to the wife of Fred Metzke, a daughter of Mrs. Metzke, 522 Market street, Astoria, Oregon. 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