

WHEAT IS BOILING

Portland Exporters Buying Heavily at High Prices.

BLUESTEM QUOTED AT 93

Over Three Million Bushels Sold to Have Changed Hands in the Past Week—Reasons Given for the Flurry.

The boom in the wheat market shows no sign of an early subsidence. The scramble to get hold of grain is participated in by nearly all the members of the trade, but by far the heaviest buying, according to reports, is by the Portland Flouring Mills, Kerr, Gifford & Co. and Haffour, Guthrie & Co. It is said that over 3,000,000 bushels have been bought since the present flurry began about a week ago.

It was thought that yesterday might bring about some abatement of the activity, on the assumption that the buyers had their fill of wheat purchased several cents above the market, but with the receipt of higher cables and the phenomenal advance in the East, the local traders again went at it hammer and tongs. Everyone is accusing the other fellow of bullying the market, but it is noticed that when one firm puts out a higher quotation in any section, the bid is promptly met or exceeded by other buyers. Local track prices quoted by exporters yesterday were 90 cents for club, 91 cents for forty-fold and 93 cents for bluestem.

The reason for the bulge in the Pacific Northwest field is still more or less of a mystery. One of the explanations offered is that the buyers are seeking to fill their warehouses at this early stage and are bidding up prices to establish a reputation among the farmers. Another explanation is that the local exporters has made some large engagements for big cargoes and his competitors are forcing him to pay excessively for his supplies. A more plausible reason advanced is that the buying, on the part of one of the firms at least, has been of a speculative character, and the bullish turn taken by the world's markets is responsible for its continuance.

The highest bid for December wheat at the Board of Trade yesterday was 92 cents, an advance of one cent over the top price of the preceding day. Sellers, however, were not in evidence and no business was transacted. September wheat was quoted nominal at 80 cents.

Data were unchanged at 15.15 for September and 15.20 for December. Barley showed much strength, \$1.20 being offered for both deliveries.

At a meeting at noon, the following new members were elected: Independent Warehouse & Milling Company, of Wasco; Pendleton Roller Mills, of Pendleton; Gravin & Eyre, of San Francisco; Chilcott, Wright & Co., of Portland; H. K. Klosterman, of Portland; E. H. Harding, of the Gaston Milling Company; Carlisle, Kain & Co., of San Francisco and Portland; Globe Grain & Milling Company, of San Francisco.

Receipts for the day were 7 cars and 250 sacks wheat, 120 sacks barley, 1355 sacks flour, 52 sacks bran, 115 sacks shorts, 70 sacks middlings, 1200 bales hay. The range of futures was as follows:

Table with columns: Month, Open, High, Low, Close. Rows for OATS, RYE, and WHEAT.

OREGON HOP MARKET IS LIFELESS. Crop Reports From the State are Concluding—Conditions Elsewhere. The hop market is almost stagnant. Only one or two contracts are being done. A single lot of two cases changed hands during the week at the old prices, while in contracting nothing at all was reported. It is generally agreed that the yards are in need of moisture.

The Yreka Times of July 31, said of the New York crop: The tremendously hot weather of the past few days has again checked the growth of the vines, but is not suffering to the extent of other crops. The opinion still prevails that there will be a light crop, although estimates range from a bumper crop to a short one, but of excellent quality.

Official reports at hand show the net imports of hops into England from August 31, 1907, to June 30, 1908, amounted to 138,541 American bales (185 pounds) as against 116,999 bales last year and 92,000 bales the year before.

New York advices are that late cables reported unfavorable weather in some sections of Europe and former estimates might have to be reduced. The opinion still prevails that there will be a light crop, although estimates range from a bumper crop to a short one, but of excellent quality.

CHEEKS STOCK RISE

Advance in Prices Hampered by Course of Wheat.

CAUSES EASY CLOSING

Industrially, However, Are Not Seriously Affected and Metals Are All Notably Strong—Good Tone in Bond Market.

NEW YORK, Aug. 5.—The speculation for the advance in stocks was hampered again today by the fluctuating buoyancy of the wheat market. Speculative operations are discernible as partly responsible for the speculative jumps which have occurred in the wheat market in the last few days, and allowance is made for this fact in estimating the significance of the price movements of an index of crop conditions. The financial district has not relinquished its comfortable faith that prosperous crops for the year are already practically assured. The news of the high temperature of the last few days, however, has not without disturbing effect, coming at a period recognized as critical for the Spring wheat crop. Private experts in the employ of speculative houses, both in grain and stocks, have added the burden of alarming reports of the extent of the harm done to Spring wheat by rust.

These indications were at work all full force in today's financial markets. With the temperature at the excess of discomfort in Wall street itself, the professional profit-making was not, however, than ever impressed with the possibilities of turning up of the corn crop before it is garnered. The Government crop reports investigated the Friday are awaited with more than usual interest.

The sinister import allowed for the rise in price of wheat, which is at the close of the market, is that the advance in the price of wheat in many instances, in fact, rose to new high levels for the present year, although yesterday's annual record was not greatly bettered in that respect. Of the stocks which are favorites with the professional traders, the highest price of the season, heavy recesses, especially were buoyant and outstripped the general movement of the market. The railroad running through territory in the South-west took up the advancing tendency after reaction set in for the Spring wheat. The prospect in the West is preferred, as a possible reflection of the entry into the movement of the group of capitalists in control of the property.

Among the factors making for restraint were the preparations made by the Interstate Commerce Commission to investigate the proposed increase in freight charges. The news of activity by the Department of Justice in seeking evidence to prosecute the attempt of the Harriman railroad merger was regarded as a possible disturbing factor as it had developed. The report to flamboyant advertising to incite a speculative market was also looked at askance as likely to arouse distrust rather than to inspire a following.

The sustained strength of wheat today on the speculative trade, the group of metal workers on and helped to make the closing easy. Bonds were strong. Total sales, par value, \$30,000,000. United States registered, 4,000,000 and 4, the 4s registered, 4 per cent bid price.

CLOSING STOCK QUOTATIONS. Table with columns: Name, Sales, High, Low, Close. Includes Amal Copper, Am Car & Found, Am Cotton Oil, etc.

Livestock receipts were better yesterday but there was no change in quotations. Hogs were under heavy demand, and for the first a large part of the arrivals are stockers and feeders, the market showing some improvement in cattle and sheep the tone was inclined to be weak, but everything moved at previous prices.

The following prices were current on livestock in the local market yesterday: Cattle—Receipts, 1000; market, \$12.00; heavy, \$12.50; medium, \$11.50; light, \$11.00. Hogs—Receipts, 1000; market, \$12.00; heavy, \$12.50; medium, \$11.50; light, \$11.00. Sheep—Receipts, 1000; market, \$12.00; heavy, \$12.50; medium, \$11.50; light, \$11.00.

QUOTATIONS AT SAN FRANCISCO. Prices Paid for Produce in the Bay City Markets. SAN FRANCISCO, Aug. 5.—The following prices were quoted in the produce market today: Apples—\$1.20; pears, \$1.20; peaches, \$1.20; plums, \$1.20; cherries, \$1.20; grapes, \$1.20; strawberries, \$1.20; raspberries, \$1.20; blueberries, \$1.20; blackberries, \$1.20; currants, \$1.20; figs, \$1.20; dates, \$1.20; pineapples, \$1.20; melons, \$1.20; watermelons, \$1.20; cantaloupes, \$1.20; peaches, \$1.20; plums, \$1.20; cherries, \$1.20; grapes, \$1.20; strawberries, \$1.20; raspberries, \$1.20; blueberries, \$1.20; blackberries, \$1.20; currants, \$1.20; figs, \$1.20; dates, \$1.20; pineapples, \$1.20; melons, \$1.20; watermelons, \$1.20; cantaloupes, \$1.20; peaches, \$1.20; plums, \$1.20; cherries, \$1.20; grapes, \$1.20; strawberries, \$1.20; raspberries, \$1.20; blueberries, \$1.20; blackberries, \$1.20; currants, \$1.20; figs, \$1.20; dates, \$1.20; pineapples, \$1.20; melons, \$1.20; watermelons, \$1.20; cantaloupes, \$1.20; peaches, \$1.20; plums, \$1.20; cherries, \$1.20; grapes, \$1.20; 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