



left in the Northwest, according to T. B. Wilcox, president of the Portland Flour-Mills Company, who says the supply allable is not as large as some people Mr. Wilcox believes that price high have been sagging for several weeks now about at the bottom and that buy will be resumed as soon as it is clear at the lowest limits have been reache assing the present market and the spects, Mr. Wilcox said: difficulty is that on

irket none will buy until he has to tees in the Northwest were forced by speculators chiefly, to a point at was in excess of the value of the wheat out of line with all the markets of the This was mostly done in anticipa .blre on of reaching the high prices of the ear before, when bluestem went to \$1.25 nd other wheats to \$1.19 and \$1.15; but no time has the European market just-

afied the extreme prices paid here. "As usual, when there is a reaction from extreme high prices, the tandency is to go extremely low prices. Whether market has got to the bottom is difficult to say, but prices are now down practically to where the market opened last Septem European buyers anticipate ricos but their prices today are fully as high as during September and October.

do not imagine any great amount of wheat is held by farmers in the Northwest. nor do I find as much in the country as has been claimed by some experts. Estimates of 10,000,000 or 12,000,000 bushels I consider excessive, the probable amount of wheat in the country being nearer half of

"For ourselves, in view of the knowledg that prices were excessive, we have bought or none since January and have sufficient wheat to carry us for the present. Prices cannot go down every day, however, and the limit must be reached eventually when buyers will take hold.

the part of farmers, to sell, most of the offerings being by speculators. "The recent chartering was for the pur

pose of unloading speculative wheat and it did not represent recent buying.

"As for the future of prices, the crop conditions in Europe are not particularly flattering. The great amount of wheat now coming out, due to the opening of paviga tion of the Black Ses, has increased shipments somewhat, but I doubt if the volur can be maintained much longer. Unless wheat production this year promises to be considerably in excess of lasts season, and indicates that production has more than evertaken consumption. I do not see much likelihood of lower prices on the new crop

than wheat will bring today. "It will be five months or more before new wheat in the Northwest is fit for consumption, and a great amount of wheat will b consumed in that time and wheat flour will be shipped to California and countries where consumption continues regardless of On the whole, prices have been too high for liberal exports to the Orient, where rice has been a much cheaper food and

in abundant supply.

many dead stocks.

the IS14-cent level.