

WHEAT BOOM IS ON

Heavy Speculative Buying Excites Country Markets.

COMPETITION IS GENERAL

Day's Purchases Estimated at Fully Quarter of a Million Bushels. Prices Are Gradually Advancing on Local Exchange.

The speculative spirit seems to have taken possession of the wheat market again. At Chicago, wheat prices have advanced about 15 cents in the past eight days, and are now within 20 cents of the top mark reached during the crisis of speculative excitement last winter. The fever has spread to the Pacific Northwest, where buying has suddenly become very active at advancing prices. It is not likely that wheat values here will duplicate last season's extreme limits, unless there is a much higher price than a year ago, as the shipping situation in the Northwest is very different from what it was last winter.

It is because there is no way of getting the grain out in quantity at the present time that gives the buying a speculative appearance. Whereas there were only one or two buyers in the market last week, yesterday there was a marked increase from many more. It is estimated that the 200,000 bushels changed hands in the country during the day, and as a consequence the interior markets were all visited.

The prices quoted at the Merchants' Exchange indicate the tendency of the market throughout the Northwest. For prompt wheat 90 cents was bid and 81 asked, and for January delivery 90 cents was offered and 81.50 asked. The bids were 15 cents less than those over Eastern markets. December wheat was raised 2 cents to 94 cents, with 90 cents asked, and elsewhere in the list offers were advanced from 1 cent to 2 cents. There were no sales at the session.

In the West, big advances followed excited buying, occasioned by higher prices in England and reports that Italy had suspended import duties during the remainder of the current year.

Foreign crop conditions are summarized by Birmingham as follows:

United Kingdom.— Weather has been very cool, but new milder and favorable. Offers of native are larger and country prices rising.

France.— Weather has become more favorable and sending has made a good start. Native offers are increasing. Reserves are fair and supplies liberal.

Germany.— All statistics received here report that acreage to wheat is large and weather favorable, and the outlook is good.

Spain.— Weather very cold, with lack of snow cover over a wide area, and damage is feared. Inster movement is light.

Italian States— Crop advice are favorable and a large acreage was planted. Weather very cool.

Portugal.— Weather is reporting drought, and rainfall certainly is deficient.

Argentina.— Weather favors crops in the center and south and the general outlook is favorable.

Australia.— Weather favors harvest and new wheat is arriving at Sydney. Crop estimates are maintained.

Italy.— Weather improved, but the acreage will suffer materially as a result of heavy rainfall. New wheat is moving slowly and foreign purchases are small.

Spain— Dredging reports generally favorable. Duty on corn has been removed.

Terminal receipts of corn were reported by the Merchants' Exchange as follows:

Wheat. Barley, Flours, Oats, May.

TROPICAL FRUITS.— Oranges, navel, \$2.00 per box; Japanese, \$1.50 per box; lemons, 15¢ per box; bananas 50¢ per pound; pineapples, \$4.00 per pound; grapefruit, \$2.00 per box; pomegranates, \$1.50 per box.

VEGETABLES.— Artichokes, \$1 per dozen; tomatoes, California, \$1.25; lettuce, \$1.00 per head; carrots, \$1.00 per head; onions, \$1.00 per head; beans, 12¢ per pound; lettuce, 12¢ per pound; peas, 12¢ per pound.

HAY— Western Oregon timothy, \$12.00; Valley alimony, \$12.00; alfalfa, \$12.00; grass, \$12.00; corn, \$12.00; rye, \$12.00; oats, \$12.00; wheat, \$12.00.

FLOUR— Patents, \$4.00 per barrel; straight, \$4.00-\$4.00; exports, \$4.20; wheat, \$4.00-\$4.00; oats, \$4.00-\$4.00.

MILLPRODUCTS— Oats, bran, \$2.25 per ton; shorts, \$2.25; rolled barley, \$2.00-\$2.10.

CORN— White, \$3.25 per ton; cracked, \$2.25.

HAY— Western Oregon timothy, \$12.00-\$16.00; Valley alimony, \$12.00-\$16.00; grass, \$12.00-\$16.00; corn, \$12.00-\$16.00; oats, \$12.00-\$16.00; wheat, \$12.00-\$16.00.

STAPLE GROCERIES. Local jobbing quotations:

EGGS— Oregon ranch buying prices: No. 1, 42¢; No. 2, 38¢; No. 3, 30¢ per dozen.

POULTRY— Hens, 110¢ per spring, 11¢ per dozen; dressed, 20¢ per dozen; eggs, 30¢ per dozen.

BUTTER— City creamy, cubes, extra, selling at 25¢ per lb.; first, 25¢; private and case, 25¢; second, 25¢; third, 25¢; fourth, 25¢.

COUNTRY CREAMERY— Butter, 24¢ per pound; butter, 24¢ per pound.

POULTRY— Chickens, 12¢ per pound.

DRIED FRUITES— Apples, 20¢ per pound; dried peaches, 20¢ per pound.

COFFEE— Black, 25¢ per pound.

SPICES— Cloves, 25¢ per pound.

TEA— Ceylon, 25¢ per pound.

SOUP— Oatmeal, 25¢ per pound.

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