

COMMERCIAL AND FINANCIAL NEWS

The week closing yesterday was not devoid of brightness from a commercial standpoint. The weather cleared up sufficiently to permit a large amount of Spring work to be done on the farms; there was gathering strength in the wheat market as the week closed, quite a few hogs were sold, and the preliminary arrangements for handling one of the largest wool clips on record are well underway. In smaller products there was decided firmness in butter, eggs and poultry, and about the only soft spots noticeable were in potatoes, veal and pork. The latter are, of course, affected by an increase in supplies as Spring draws near and on account of the Lenten season. Potatoes are feeling the effect of an early Spring, and the South and West are heavy offerings in the North. California shipments commenced earlier than usual this season, and for several weeks were remarkably heavy. The demand is now tapering off, but the supply is not. New potatoes are coming to hand by each steamer, and while the quality and the price as yet are unsatisfactory, where their use will steadily increase from now on to the detriment of the Oregon potatoes. Early vegetables were quite plentiful in Front street yesterday, and prices are declining. Asparagus sold at 6c, and peas at the same figure. Beans are 10c, and cucumbers \$1.00 per dozen. Hothouse lettuce, onions and radishes are plentiful. The grocery markets are steady, with no changes of importance in prices.

WHEAT—The wheat markets braced up toward the close of the week, and for a good article of No. 1 Walla Walla 25 1/2c was obtainable yesterday. The flour trade continues so heavy that the mills take up the bulk of the offerings which are made, and prices paid are generally a shade above what exporters care to pay. Valley is nominally 5c, and for blue-stem as high as 5c is paid. Freight continues very firm, but inactive, there being no new business reported for over a week. Shippers seem to have pretty accurate knowledge of the amount of wheat in the country that is still to be moved, and they will not make concessions until they are obliged to. Owing to the fact that there is very little wheat selling at the present time, dealers are making no special effort to secure tonnage, and it is difficult to tell just what a ship could be secured for.

The only near-by ship that was offered this week demanded 45c, but there was an intimation that 42 1/2c might be accepted. As nearly all of the wheat that has been purchased this week has been on the basis of a 57 1/2 rate, and not much could be had for less, it is probable that prices offered, it can readily be understood how difficult it would be to fill a ship chartered at 45c per cwt. at a loss. The growing crop conditions continue quite favorable, but there is still plenty of time for trouble. In California conditions are also quite favorable, and with ordinary good luck from now until after harvest the Pacific Coast will show up with a crop that will break records. This, with a carry-over stock which is certain to be heavy, will require more ships than have ever been needed in a single season on the Pacific Coast.

WOOL—A few samples of the coming clip from mutton sheep have been received during the week, but it is still pretty early for much satisfaction in the way of prices. The wool is little better than that which will be much above the average of previous years, and as the fleece is much heavier than last year, sheepmen will reap good profits. The mohair clip this season will also be much larger than usual, conservative dealers in this city placing their estimates as high as 50,000 pounds. Prices will run lower than last year, and at present are about 10c per pound of the market. The mohair will be removed earlier than the wool, and shearing will commence in some places within a few days.

HOPS—Several lots of hops changed hands during the week, and for some fancy stock as high as 7 1/2c was paid by dealers, who bought outside of the pooled stock. The price also made a few sales, but did not make a record. The market is secured. In the East there is a little better demand. Regarding the situation in New York, the Producers' Price Current of that city says:

"Buying is still on rather conservative lines, but the movement is fairly satisfactory, and dealers have sufficient confidence in the position to take on more stock about as fast as former purchases are closed out. No one is getting with the quality of extra quality Pacific Coast hops, but the trade is pleased with them, and brewers can find nothing else. We revise our quotations slightly to conform to the present production of hops. Choice hops have become very scarce. If here, they would bring 13 1/2c. Most of the sales are in range of 9 1/2c to medium to prime, with the low grades are going at 6 1/2c, rather below the latter figure. Yearlings are in very small supply and inquired for, but old lots are dull. Fuller reports from the interior of this state and the Pacific Coast indicate the lightest stock of hops in growers' hands that there has been at this season for many years. The Government report shows that for the last three months has been from 30 to 35 per cent over the corresponding months last year."

Bank Clearings. Exchange Balances. Portland \$30,982 \$45,337 Tacoma \$10,215 \$11,439 Seattle \$10,215 \$11,439 Spokane \$20,472 \$21,404

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Grain, Flour, Etc. 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