

COMMERCIAL AND FINANCIAL NEWS

A slight improvement in the weather during the past week has enabled farmers to get in considerable work between showers, and for that reason less rain than has fallen in other localities, and farm work has been going ahead with a rush, and from that quarter has come an excellent demand for Spring goods. The wheat market has been a very tame and uninteresting affair throughout the East, but prices at Pacific Coast ports have held up better than at other points. The net decline for the week in Chicago, was over 4 cents per bushel, while at Portland it was only about a cent, and for milling purposes sales were made at figures nearly equal to those paid the week previously. Wheat, however, no longer is the big factor in general trade that it was earlier in the season, for with very small sales of the cereal, and only three cargoes cleared, bank clearings for the week have again run up pretty close to \$100,000.

A temporary lull in the hop market in the East seems to have had the effect of reviving new crop contracting, for quite a number of contracts were written during the week, and a few sales of old hops were made at figures slightly under the highest prices paid early in the month. Sales of potatoes have been heavy throughout the week, but prices have been up around \$1.25, and even \$1.50 for fancy stock. Unfortunately for the growers, a large quantity of potatoes were touched by frost, and while the damage was so light as to make no outward showing, a "black streak" when the potato was cut prevents them bringing very good prices. Onions were also doing a little better yesterday, fancy stock selling up to \$2.15 per cent. Some trouble over the keeping qualities of the stock has been reported this year, and shippers have lost heavily on one or two lots sent South.

Ons and barley are a shade easier, partly in sympathy with wheat, and partly on account of a lighter demand. With no immediate prospect for the Government, the pearling in the market as a buyer, even the strong statistical position of oats cannot infuse much strength into the market, as the outside demand is at very low ebb just at present. Veal and pork held steady throughout the week, but came under the ban of the local butchers' association on Thursday. Whether this association can put down wholesale prices with the same ease it has shown in putting up retail prices, remains to be seen. In the grocery markets, a 10-cent decline in sugar was the only feature of special interest. A big demand for all kinds of seasonal staples is reported.

WHEAT.—The wheat market for the past week has undergone the most persistent hammering that it has received for many a week, and in the East yesterday the close was down to the lowest notch of the season. The United States, with the only wheat reserve of any size that is available anywhere in the world, is throwing its stocks at the foreigners at their own prices, and any attempt at a rally in Europe is met with a more persistent onslaught by the American barge. Meanwhile the statistical position of wheat remains remarkably strong, but as a prominent local operator remarked, "This is a great year for statistics, but a poor year for wheat bulls." The local market has stood up pretty well under the steady declines in the East, but yesterday some of the exporters had dropped back to the wrong side of 64 cents, and quotations were made as low as 62 cents for Walla Walla. Very little new business is reported, the wheat being pretty well cleaned out of the country, and with the large amount needed for reseed, we are in a fair way to go into the new season with the smallest carry-over stock in many years.

Profits seemed to have temporarily stiffened, the charter of a few spot ships creating an apparent scarcity, which has imbued some shipowners with the idea that higher rates were warranted. This, however, is an error, for as yet there has been no improvement in freight rates from other parts of the world that would divert cargoes from points available for Portland, and instead of an improvement, still lower rates may be expected later on. Another charter for new-crop loading was reported during the week at 25¢. Most of the exporters agree that the rate seems high when the general situation is taken into account, but, as usual, consider it a good policy to have a ship or two as a starter for a new season fleet, even though the rate does seem high.

The Pacific Coast ports continue to be by far the heaviest shippers of wheat, the Government statistics for February showing that out of a total of 909,000 bushels of wheat shipped from all American ports, 432,513 bushels were sent from Portland, Puget Sound and San Francisco. This is a higher ratio than was maintained early in the season, but for the cereal year to date, the Coast ports have shipped \$1,223,213 bushels out of a total of \$17,511,121 bushels sent from all American ports. The crop damage in the Pacific Northwest was pretty thoroughly reviewed in yesterday's Oregonian, and as stated, the ultimate effect of the cold snap will depend entirely on climatic conditions from now on to the end of the season. Reports yesterday were that little or no snow had fallen in some localities which were in need of moisture. The condition of the California crop is thus reviewed by the San Francisco Commercial News, under date of March 20:

The crop outlook throughout the State of California is good. In the Sacramento Valley there is every prospect of the heaviest yield in years. In some of the Coast sections the soil is still too wet for new planting, but the growing grain is in good condition. Warmer weather is needed in the San Joaquin Valley. The acreage there is being largely increased. In the southern part of the state there will probably be an average crop. The spot market has held fairly steady throughout the week, but little trading has passed. The decline in freight would undoubtedly have caused an advance in wheat, had it not been for the decline in Liverpool, which was sufficient to eat up the profit; as it is, shippers are holding off, while farmers show no disposition to force matters.

PORTLAND MARKETS.

Grain, Flour, Etc.
Wheat—Nominal; Walla Walla, 65¢; bluestem, 50¢; Valley, 64¢; barley—Feed, 35¢; brewing, \$2.02 1/2 per ton; Oats—No. 1 white, \$1.04 1/2; gray, \$1.03 1/2; Flour—Best grades, \$2.50 1/2 per barrel; Graham, \$2.50 1/2; middlings, \$2.50; shorts, \$2.50; chaff, \$1.50; Hay—Timothy, \$12.00; clover, \$7.00; Oregon wild hay, \$6.00 per ton.

Potatoes and Onions.
Potatoes—Best Burbanks, \$1.00 1/2; 1st, \$1.00; 2nd, \$1.00; 3rd, \$1.00; 4th, \$1.00; 5th, \$1.00; 6th, \$1.00; 7th, \$1.00; 8th, \$1.00; 9th, \$1.00; 10th, \$1.00; 11th, \$1.00; 12th, \$1.00; 13th, \$1.00; 14th, \$1.00; 15th, \$1.00; 16th, \$1.00; 17th, \$1.00; 18th, \$1.00; 19th, \$1.00; 20th, \$1.00; 21st, \$1.00; 22nd, \$1.00; 23rd, \$1.00; 24th, \$1.00; 25th, \$1.00; 26th, \$1.00; 27th, \$1.00; 28th, \$1.00; 29th, \$1.00; 30th, \$1.00; 31st, \$1.00; 32nd, \$1.00; 33rd, \$1.00; 34th, \$1.00; 35th, \$1.00; 36th, \$1.00; 37th, \$1.00; 38th, \$1.00; 39th, \$1.00; 40th, \$1.00; 41st, \$1.00; 42nd, \$1.00; 43rd, \$1.00; 44th, \$1.00; 45th, \$1.00; 46th, \$1.00; 47th, \$1.00; 48th, \$1.00; 49th, \$1.00; 50th, \$1.00; 51st, \$1.00; 52nd, \$1.00; 53rd, \$1.00; 54th, \$1.00; 55th, \$1.00; 56th, \$1.00; 57th, \$1.00; 58th, \$1.00; 59th, \$1.00; 60th, \$1.00; 61st, \$1.00; 62nd, \$1.00; 63rd, \$1.00; 64th, \$1.00; 65th, \$1.00; 66th, \$1.00; 67th, \$1.00; 68th, \$1.00; 69th, \$1.00; 70th, \$1.00; 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