BEATS ALL RECORDS

Spring Orders Largest in History of Grocery Trade.

SHIPMENTS ABOUT TO BEGIN

California Buying of Oregon Wheat Checked by Lower Prices Ruling at San Francisco-Hop Market Expected to Improve Soon,

Cereals-Wheat, quiet, steady; oats nd barley, dull; flour, steady. Hops-Quiet, with buyers and sellers

Wool-Oregons neglected in the East. Country Produce-Eggs, lower and weak; poultry, weak; butter, steady. Green Produce-California vegetables, in full supply and generally steady; citrus fruits, plentiful; apples, scarcer,

Groceries-All lines active; package Meats-Pork, mutton, beef, scarce;

yeal, plentifu Provisions-Unchanged.

The grocery jobbers are preparing for the argest Spring business in the history of the The movement has hardly commenced set, but enough orders are in to make certain a volume of business in excess of that of any preceding year. The past week has been an active one in all the local wholesale markets, ith an improved demand, both from the city and country. In produce, the feature has been the slump in farm produce and the heavy receipts of green stuff from the south. The wheat shoot standy. Hops have been quiet.

night has been in Valley grain, owing to the consequent rise in the San Francisco mar-At the moment the business has and the fact that Oregon growers have atstrong demand. Most sales reported were within the range of 78c to 80c, but farm-Portland. About 10,000 tons of Oregon wheat were bought for shipment to San Francisco by water, and a considerable quantity is going south by rail, principally intended for Stockton The foreign demand for wheat is retarded by the high prices ruling on the Coast, ut the movement of wheat previously sold con tinues fairly satisfactory. What effect the marketing of the Argentine crop will have on the demand from Australia remains to be seen. If the Southerners should take it into their ids to buy from Argentina, the business that the Pacific Coast ports have enjoyed for many

the will come to a sudden stop. Of the situation in the world's wheat marts, J. W. Rush, of London, writes in the Northwestern Miller:

There has not been much activity in the wheat markets of Europe during the week, but the tone keeps firm, owing principally to the small stocks on hand in most of the chief censmall stocks on hand in most of the chief centers. The one feature which checks speculative enterprise in the wheat market is, of course, the probability of large Argentine supplies. Last week I mentioned that the preliminary official estimate of the Argentine crop was 8,100,000 tons, which indicated a surplus of 2,100,000 tons, but recent mail reports throw considerable doubt upon this estimate, which is probably put forward for stock exchange purposes. It is, in fact, regarded as tolerably certain that in the south of the province of Buenos Ayres and the surplus of California produce except celery, which is scarce. Five or six carlots of vegetable market is stecked up with all varieties of California produce except celery, which is scarce. Five or six carlots of vegetable market is stecked up with all varieties of California produce except celery, which is scarce. Five or six carlots of vegetable market is stecked up with all varieties of California produce except celery, which is scarce. Five or six carlots of vegetable arrived during the week, mostly from Los Angeles. Cauliflower and cabbage are firm with the advance at San Francisco. Sweet potations are in full supply.

GROCERIES, MEATS, ETC.—Great activity prevails in the grocery line, but price care to supplies and are firmer in price. arerage; in other parts of Buenos Ayres and in portions of Santa Fe the yield, it is true, is extraordinarily large, but I shall be surprised if the total yield exceeds 2.750,000 tons, thus giving a surplus of 8,000,000 quarters, compared with an export last year of 3,150,000 quarters. That this quantity, large as it is, will be handled with comparative case in Europe. I am tolerably certain for the following reasons: The net imports of wheat and flour in Europe for the five months ended December 31 are returned as follows:

| 1902 qrs. 1901, qrs. 1900, qrs. 1900, qrs. 1901, qrs. 1902, qrs. 1901, qrs. 1902, qrs. 1903, qrs. 1906, qrs. . 1.200.000 1.200.000 1.200.000

Rate per annum. 58,200,000 54,500,000 46,000,000 In spite of the immense imports, stocks in the countries named were hotually rather smaller on January 1 than on August 1. So it may be inferred that the weekly consumption of foreign wheat in these countries has been no less than 1,120,000 quarters.

The extra-European countries, such as China, the Brazils, South Africa, South Australia, etc., have, during the same period, received about 150,000 quarters per week, thus giving a total as follows:

Extra Europe		1,11	10,6 50,0
months an eq are that 100,00 made to suff however, may trained will	be supposed require duri ual quantity. 0 quarters per ice. Extra-B easily require require to imp	that the Eurong the next of The signs all rweek less is suropean coun more, because out 1,50 eve, therefore,	per rea bei

the requirements during the remaining seven months of the season will be as follows, in quarters, per week;

To obtain this quantity, we have to look to America, Argentina, Russia and Roumania, with a small contingent from India. From Ar-

America, Argentina, Russia and Roumania, with a small contingent from India. From Argentina the maximum shipments cannot exceed 250,000 quarters per week. Russian supplies will depend to some extent upon the price obtainable. Hitherto Russia and Roumania have exported 450,000 quarters per week. The maximum during the remainder of the season is not likely to exceed 250,000 quarters per week, because Roumania's surplus is now a small one. Russia doubtless has pienty of wheat, but below 30s per quarter c. I. f. is not likely to be a willing seller.

Other-countries, including India, may be reckoned on to supply perhaps 75,000 quarters per week; thus we have a probable total from all countries, apart from America and Canada, of 675,000 quarters per week remains to be furnished by America and Canada, which countries have since August 1 exported exactly this quantity perweek to Europe. American holders will probably be in the best position to know whether such a quantity as this will be easy to obtain during the next six months, and will, therefore, be in the best position to judge the outlook.

FLOUR—The local demand for flour continues

riously made an advance it went higher than wheat values would justify. The Oriental deof improvement, but from other quarters is no change. The Portland mills are

At times for the last six months Australian flour buyers have endeavored to purchase flour of Northwest Canadian mills, and some sales have been made. During the Fall, several representatives of Australian houses were through the Northwest to look over the situation, with a view to making connections, and they visited Minpeapolis at that time. While they made

some inquiries here regarding the possibilities of business, their preference was for Canadian connections, based on sentimental grounds. But prices were so far out of line at that time business was impossible. During the last week there has been a runner of a 50,000-barrel sale of flour to Australia, by a Minneapolis milling company, though up to this time the company has refused to verify the conset. But in view company, though up to this time the company has refused to verify the report. But in view of the high prices of Pacific Coast wheat and an apparent inclination on the part of the Great Northern road to develop such business, it is not improbable that flour has been sold by Minneapolits mills for Australia.

HOPS-The hop market rules dull. In the ast week only two sales have been reported, those of the Miller and Frye lots at Aurora, at 25c. Growers generally are not offering at this figure, and buyers will not pay more. Several dealers are in the market with good-sized lots offered at 25c, and find no takers. The trade, as a rule, does not expect any improvement in the demand for the next two or three weeks, but, beginning with the latter part of March, when brewers begin to brew freely, an improved demand is expected from both brewer and dealers to cover their contracts.

The report from California that holders are more willing to meet the market, desiring to reduce their holdings before the state tax falls due on March 1, is not generally credited here. This tax, it is claimed, will not amount to more than %c per pound, and it also is stated that in placing valuations on hope the author-ities will not assess them at more than twothirds of their market value.

A recent dispatch from Honolulu says that two dozen roots of hop plants have been received there. They were sent from San Francisco by Agricultural Commissioner Taylor. who proposes to experiment with them. The raising of hops has never been tried in Hawaii. WOOL-The American Wool and Cotton Reporter of February 19 says of Oregon wools in

Oregon wools have been neglected, no business having been done in these as far as can be ascertained. Eastern staple Oregon is offered freely at 18c. On the clean basis, strictly staple Oregon is offered freely at 18c. On the clean basts, strictly staple Oregon is quoted at 55c, and clothing at 50g52c, the latter being an outside quotation.

an outside quotation.

For California, also, there has been but little inquiry, but the position of these wools is pretty strong by reason of the fact that supplies of choice stock are pretty well cleased up. A little of the product of the control of the contro tle defective wool is reported to have sold at \$3635c, clean, and some choice Northern stock at 52c

The Reporter quotes Oregon wools at Eastern seaboard markets as follows: Eastern staple, 17@18c per pound; Eastern Oregon choice clothing, 15@16c; do average, 13@14c; do heavy, 12@ Valley Oregon, No. 1, 206/21c; do No. 2, 20@21c; do No. 8, 19@20c; do lambs, 16@17c. market centers in eggs. Receipts now average 250 cases a day. The shipping outlet is practically closed, and retailers are buying sparing ly, as they have no desire to stock up on a falling market. The result is that stocks are rapidly accumulating and the market is going down at the same rate. A week ago 25c was 205/21c, and before the day closed eggs were offered at 1714c. How low the market will drop is a question, but there is almost certain to be a decline of several cents before bottom

High prices of poultry have brought in large receipts in the last few days. The demand, which was formerly equal to the supply, has not increased with the heavier receipts, and the market is left in a weakened condition. Fancy creamery butter is still scarce. This pientiful, and quotations begin to slow down.

That the supply is not increasing this year is due partly to the fact that condenseries are taking up more of the country's fills supply.

The decline in the California market may let in some shipments from that state form. is the season when receipts usually grow more In some shipments from that state soon. Another car of Eastern butter is understood to be

on the way for a local retailer. FRUITS AND VEGETABLES - The fruit market is liberally supplied with oranges, lemons and bananas, the demand for which is en

vance in package coffee, and some fluctuations in a few of the minor lines. In live and dressed meats, trade is up to th

usual mark. Pork, mutten and good beef are ucts are unchanged from a week ago.

Grain, Flour, Feed, Etc. WHEAT-Walla Walla, 75@77c; bluestem STOSSe; Vailey, 78GS0c. BARLEY-Feed, \$23.50 per ton; brewing, \$24; rolled, \$24.50. OATS-No. 1 white, \$1.15@1.20; gray, \$1.12%

\$24; shorts, \$20; chop, \$18. HAY-Timothy, \$11@12; clover, \$869; grain,

\$0610 per ton.

FLOUR-Valley, \$3.75 per barrel; hard wheat straights, \$3.4563.75; hard wheat patents, \$4.36 64.55; Dakota hard wheat, \$4.2065.35; Graham, \$3.4563.85.

Butter, Eggs, Poultry, Etc. BUTTER - Pancy creamery, 206324c per pound; dairy, 206224c; store, 15618c.

POULTRY-Chickens, mized, 11612c per pound; young, 1146124c; hens, 124c; turkeys, live, 15618c; dressed, 15620c; ducks, \$767.50 per dozen; geese, \$768.50.

CHEESE - Full cream twins, 1646174c; CHEESE — Full cream twins, 164:6174c; Young America, 174:6184c; factory prices 19 14c less; Eastern, 184c per pound. EGGS—Ranch, 174:621c per dozen.

Vegetables, Fruit, Etc. Vegetables, Fruit. Etc.

VEGETABLES-Turnips, 75630c per sack; carrots, 75630c; beets, \$1 per sack; parsnips, \$1 per sack; parsnips, \$1 per sack; cauliflower, \$1.75 per crats, cabbage, 1½c per pound; calery, Lox Angeles, \$2.7563.50 per crate; lettuce, head, 35c per dozen; hothouse, \$1.7562 per box; green onions, per dozen, 12½c; Brussels sprouts, 6c per pound; squash, \$2.25 per hundredweight; peas, per pound, \$4c; parsley, per dozen, 25c; radishas, 25c; green artichokes, \$1.25 per dozen. GREEN FRUIT—Apples, table, \$161.75 per box; cooking, 50635c; cranherries, Jersey, \$11.

GREEN FRUIT—Apples, table, \$161.75 per box; cooking, 50685c; cranherries, Jersey, \$11. TROPICAL FRUIT—Lemons, \$2.7568.50 per box; oranges, navels, \$282.75 per box; seedlings, \$1.5062; tangerines, \$2.8 rape fruit, \$2.50 per box; bananas, \$2.2662.75 per bunch; pine-apples, \$5.50 per dozen.

DRIED FRUIT—Apples, evaporated, Tic per pound; sun-dried, sacks or boxes, 566c; apricots, \$610c; peaches, 7569c; pears, 7568c; apricots, \$610c; peaches, 7569c; pears, 7568c; apricots, \$610c; peaches, 7569c; pears, 7568c; do white, 756c; Smyrns, 20c; plums, pitted, \$560c; prince, prince, prince, peaches, 7560c; peac

RAISINS-Loose Muscatel, 4-crown, 7%c; 3-

RAISINS-Loose Muscatel, 4-crown, The; 3-crown, The; 2-crown, file; unbleached, seedless Muscatel raisins, The; unbleached seedless Sultans, 6%c; London layers, 3-crown, whole boxes of 20 pounds, \$1.85; 2-crown, \$1.75.
POTATOES—Best Burbanks, 00975c per sack; ordinary, 40650c, growers' prices; Merced sweets, \$2.2562.50.

ONIONS-Oregon and Washington, 75cg41 per cental; shippers' price in carload lots, 50c per cental.

Hops, Wool, Hides, Etc.

HOPS-1902 crop, 24623c per pound.

HIDES-Dry hides, No. 1, 16 pounds and up, 156154 per pound; dry kip, No. 1, 5 to 15 pounds, 12c; dry calf, No. 1, under 5 pounds, 16c; dry salted bulls and stags, one-third less than dry flint; salted hides, steers, sound, 60 pounds and over, 869c; 50 to 60 pounds, 7636c; under 550 pounds and cows, 7c; stags and bulls, sound, 56504c; kip, sound, 15 to 20 pounds, 7c; veal, sound, 10 to 14 pounds, 7c; calf, sound, under 10 pounds, 8c; green (unsalted), 1c per pound less; culls, 1c per pound less; horse hides, salted, each, \$1.5062; dry, each, \$12 1.50; colis* hides, sah. 26650c; goat skins, common, each, 10615c; Angora, with wool on, each, 26663c.

TALLOW-Prime, per pound, 465c; No. 2 and grease, 2463c.

grease, 21463c. WOOL-Valley, 124615c; Eastern Oregon, 86144c; mohair, 25628c.

Groceries, Nuts, Etc. with COFFEE-Mocha, 23628c; Java, fancy, 286 risited Sh; Java, good, 20624c; Java, ordinary, 186 made 20c; Costa Rica, fancy, 18620c; Costa Rica,

good 16@18c; Costa Rica, ordinary, 10@12c per pound; Columbia roast, \$11.25; Arbuckie's, \$12.25 list; Lion, \$11.50.

SALMON — Columbia River, 1-pound talla, \$2.40; fancy 1-pound fats, \$1.80; 4-pound talls, \$2.40; fancy 1-pound fats, \$1.80; 4-pound fats, \$1.10; Alaska pink, 1-pound talls, \$1.5c; red, 1-pound talls, \$1.20; sockeys, 1-pound talls, \$1.5; 1-pound flats, \$1.90.

RICE—Imperial Japan, No. 1, \$5.62%; No. 2, \$3.12%; Carolina head, \$7.25; broken head, \$4. HONEY—15c per No. 1 frame.

SUGAR—Sack basis, net cash, per 100 pounds; cube, \$4.85; powdered, \$4.70; dry granulated, \$4.50; extra C, \$4; golden C, \$3.90.

Advances over sack basis as follows: Barrels, 10c; half-barrels, 25c; boxes, 56c per 100

Advances over sack basis as follows: Barrels, 10c; half-barrels, 25c; boxes, 50c per 10d pounds. Maple, 15g14e per pound. Beet sugar, granulated, \$4.40 per 100 pounds.

BEANS-Small white, 44c; large white, 4c; pinks, 35c; bayon, 35c; Lima, 54c per pound. NUTS-Peanuta, 65c per pound for raw, 89 84c for roasted; coccanuts, 85490c per dazen; walnuts, 13614c per pound; pine nuts, 10g124c; hickory nuts, 7c; Brazil nuts, 15c; filberts, 15g16c; fancy pecans, 17c; almonds, 14g15c; chestnuts, 16c.

SALT-Liverpool, 50s, 45c per sack; half

chestnuts, 16c.
SALT—Liverpool, 50s., 45c per sack; half ground, per ton, 50s, \$14.50; 100s, \$14; Worcester salt, bulk, 320s, \$5 per barrel; linen sacks, 50s, 86c per sack; bales, 2s, 3s, 4s, 5s and 10s, \$2.10 per bale.
OH.S—Coal oil, cases, 23c per gallon; iron barrels, 196c; linseed, boiled, cases, 55c; wood barrels, 54c; linseed, raw, cases, 57c; barrels, \$2c; gasoline, iron barrels, 194c; cases, 26c; turpentine, cases, 78c; wood barrels, 74c; iron barrels, 72c; lots of 10 cases or more, 77c. Collier and Atlantic white and or more, Trc. Collier and Atlantic white and red lead, in lots of 500 pounds or more, 6c; less than 500 pounds, 64c.

Ments and Provisions. -Gross, cows, \$393.75; steers, \$494.75

REEN-Gross, cows, \$363.75; steers, \$464.75; dressed, 65675/c per pound.

LARD-Kettle rendered: Therces, 12%c; tubs, 13c; 50s, 13c; 20s, 13%c; 10s, 12%c; 5s, 13%c.

Standard pure: Therces, 12c; tubs, 12%c; 5c, 13%c.

Standard pure: Therces, 12c; tubs, 12%c; 5c, 13%c.

Compound lard, therces, 9%c; tubs, 9%c.

VEAL-65/65/59 per pound.

MUTTON-Gross, \$4.5096, dressed, 6%c.

HOGS-Gross, \$5.5096.75; dressed, 6%c.

BACON-Portland, 15617%c per pound; Eastern, fancy, 17%c; standard, heavy, 15%c; bacon bellies, 15%c.

bellies, 1546.

HAMS-Portland, 14@144c per pound; picnic, 104c per pound; Eastern, fancy, 14@144c.

SAUSAGE-Portland, ham, 124c per pound; minced ham, 104c; Summer, choice dry, 174c; bologna, long, Sc; weinerwursts, 9c; liver, 7c; pork, 9c; blood, 7c; head cheese, 7c; bologna sausage link, 74c.

PICKLED GOODS -- Portland, pigs' feet, 4c-barrels, 24.50; 15-pound kit. barrels, \$4.50; \(\frac{1}{2}\)-barrels, \$2.50; 15-pound kit.

51. Tripe, \(\frac{1}{2}\)-barrels, \$5.50; \(\frac{1}{2}\)-barrels, \$2.75;
15-pound kit, \$1; pigs' tongues; \(\frac{1}{2}\)-barrel, \$6.

DRY-SALTED MEATS—Portland clears, 129 15c; backs, 114612c; exports, 20625 pounds average, 1246154c; butts, 9610c.

WHEAT UNCHANGED AT CHICAGO. Wenkness at the Close Prevented by

Light Offerings. CHICAGO, Feb. 25.-Lower cables and favor in the wheat pit at the start, and a good many in he wheat pit at the start, and a good heat, bongs sold out, while commission houses had sales for the short account. May opened 16 for lower, at 16 for 17 hours on advanced on a good demand from commission houses, said to be acting for St. Louis people, selling up to 17 for. A little weakness in other grains caused Trigo. A little weakness in other grains caused some selling by locals, and a reaction to Tto followed. The light offerings late in the day were the main cause for the fairly firm feeling which pervaded the pit at the close, and final figures on May were unchanged, at TrigoTrigo. Corn met an active demand from provision people, and following a slight dip at the outset, the market turned strong. Unsettled weather was a bull factor, as was the poor grading. The close was strong and 16% on higher at 46646% for May.

The early weakness in corn and wheat affected oats, but on the advance in grain the market became firmer. The close was strong.

	Was 5@7%			
The lead	ng futures		TOLIOMA	12
	WI	EAT.		
	Opening.	Highest.	Lowest.	Closing.
May	\$0 76%	80 77%	\$0 76%	\$0 77%
July	73%	754	73%	73%
		ORN.	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
February .	44%	44%	44%	4414
May		46%	4514	46%
July	44%	44%	4414	44%
	0	ATS.	1,000	1205.00
May	35	8514	34%	361
July	3214	33	3214	325
17630	MESS	PORK.		
May	17 55	17 72%	17 55	17 724
July	17 07%	17 20	17 07%	17 20
	16 67%		16 6714	16 75
and the same	L	ARD.	0001111	
February .	D 17234	9 65	9 6214	9 65
May	9 60	9 65	9 60	9 65
July	9 45	9.55	9 45	9 55
	SHOP	T RIBS.		
May	9 67%	9 75	2 6T4	9 75
July	0 4714	9 57%	9 47%	9 57%
September	9 40	9 50	9 40	8 20
July September	9 671/2 0 471/2 0 40	9 57%	9 47%	9 57

Wheat-No. 2 Spring, 77679c; No. 3, 71675 No. 2 red. 73%@74%c

Rye-No. 2, 49c.

Barley-Good feeding, 43646c; fair to choice mailting, 48658c. Fjaxseed-No. 1, \$1.18; No. 1 Northwestern,

Timothy seed-Prime, \$3.95. Mess pork-\$17.50@17.62% per bbl. Lard-\$9.0009.62% per cwt. thort ribs sides—Loose, \$9.4599.65. Der mitted shoulders—Boxed, \$8.12498.25. Short clear sides—Boxed, \$9.874910. Clover-Contract grade, \$11.80.

Grain at San Francisco.

Grain at San Francisco.

NEW YORK, Feb. 23.—Flour—Receipts, 37.—735 barrels; exports, 14,197 barrels. Market steady, with a moderate volume of trade.

Wheat—Receipts, 30,400 bushels; exports, 64.—000 bushels. Market for spot steady. No. 2 red. 81½c elevator, 52½c f. o. b. affoat; No. 1 Northern Duluth, 85½c f. o. b. affoat; No. 1 hard Manitoba, 90c f. o. b. affoat; No. 1 hard Manitoba, 90c f. o. b. affoat; No. 1 hard Manitoba, 90c f. o. b. affoat; No. 1 hard Manitoba, 90c f. o. b. affoat; No. 1 hard Manitoba, 90c f. o. b. affoat; No. 1 hard Manitoba, 90c f. o. b. affoat; No. 1 hard Manitoba, 90c f. o. b. affoat; No. 1 hard Manitoba, 90c f. o. b. affoat; No. 1 hard Manitoba, 90c f. o. b. affoat; No. 1 hard Manitoba, 90c f. o. b. affoat; No. 1 hard Manitoba, 90c f. o. b. affoat; No. 1 hard Manitoba, 150c colosed 15½c; closed Sic; July, 78 1-16 g78%c, closed 75½c; creamery, 15g25c; creamery, extra, 28c; creamery, 18g25c; creamery, extra, 28c; creamery, extra, 2

Changes in Available Supplies. NEW YORK, Feb. 25.—Special cable and tel-egraphic advices to Bradstreet's show the fol-lowing changes in available supplies, as com-pared with last accounts:

Wheat, United States and Canada, east

SAN FRANCISCO, Feb. 25.—Wheat weaker. Barley weaker. Oats firm. Spot quotations: Wheat—Shipping. \$1.45@1.524; milling, \$1.57 Barley-Feed, \$1.18@1.20; brewing, \$1.21@ Oats-Red. \$1.25@1.32%; white, \$1.27%@1.45;

black, \$1.2061.27%.
Call board sales:
Wheat—Weaker; May, \$1.43%; December.
\$1.27%; cash, \$1.52%.
Barley—Weaker; May, \$1.15%.
Corn—Large yellow, \$1.3561.40.

European Grain Markets. LONDON, Feb. 25.—Wheat-Cargoes on pas-sage nominally unchanged; cargoes No. 1 standard California, 31s 9d. English country

LIVERPOOL, Feb. 25.—Wheat—Quiet; No. 1 standard California, & 114d. Wheat and flour in Paris dull. French country markets quiet but steady. Weather in England fine. Wheat at Tacoma.
TACOMA, Feb. 25 - Wheat-Unche steady; bluestem, 88c; club, 78c.

Money. Exchange, Etc. NEW YORK, Feb. 20.-Money on call steady,

NEW YORK, Feb. 25.—The undertone of the stock market continued depressed today, although the movement of prices was feverish and irregular throughout. There was quite a general show of strength at the opening, and individual points of strength at the opening, and individual points of strength at different times afterward, but nothing in the way of gains was left at the close, which was duil and weak. The tightening course of the money market continued to be the dominant factor in dampening speculative enthurissm. Time money rates continued to harden, and lenders do not care to do business at lower rates than 44,65 per cent for any period. This was the decisive index of the money situation. There was a tightening here and relaxation there in other matters bearing on the money situation, but they were the result of offsetting factors. Yesterday's heavy demands from Chicago introduces a new factor of importance into the situation. The Subtreasury was not called upon today to make any further transfer to that point, but New York exchange at Chicago declined 10 points to 40c discount, showing a continuance of the pressure for funds.

Yesterday's transfers through the Subtreasury, combined with very large customs collections, brought the loss to the Government institution for the day up to \$2.219,000, making the aggregate loss since Friday on that account \$3.339,000. There is some talk that this heavy drain upon cash resources will be offset by a large contraction in the loan account of the banks by a transfer to foreign exchange markets today, and were principally responsible for the easier tone in that market, aithough there were large export takings of corn today, and London bought stocks slightly on balance. On the other hand, sterling exchange at Paris reacted again.

It was not known, however, until after the close of the market that arrangements had been made for the shipment of \$750,000 in gold to Buenos Ayres. This is described as a special transaction, but its effect on cash reserves is not different from the regular transactions. It is not improbable that the weak closing in the stock market was due to an inkling of this

stock market was due to an inking of this news.

The lack of confirmation of yesterday's rumors regarding Wabash and St. Louis & San Francisco as to possible deals connecting those railroads with other large systems naturally led to realizing. The advance in Rock Island had the appearance of an effort to revive the influence of the rumors. The special pressure against Metropolitan Street Railway was also regarded as rather ominous. The rise in St. Paul was due to the possibility that the directors at tomorrow's meeting may take action on the proposed new stock issues. Amalgamated Copper felt the benefit of an advance in the selling price to Europe of the metal. Laciede Gas and North American reflected the report of the purchase of the former by the latter. The buying of Sugar was attributed to favor-The buying of Sugar was attributed to favor-

able trade reports.

The bond market was quite broad, but the price movement was irregular. Total sales, price movement was irregular. Total sales, par value, \$2,450,000. United States bonds were all unchanged on the last call. CLOSING STOCK QUOTATIONS.

io f-	STOCKS	Sales	Highest	Lowest	Bid
g.	Atchison	11,100	874	80%	80
'n	do pfd	8,600	100%	100%	100
at	Baltimere & Chiodo pfd Canadian Pacific Canada Southern Chemicale & Chia	100	9314	9334	97
di.	Canadian Pacific	3,100	187%	137	137
re	Canada Southern		****	50%	75
	Chicago & Alto	700	51%	50%	50
	do pfd	400	79	35	35
	Chicago & Eastern III				210
5-	Chicago & Alton	700	27	26%	20
1	do A pfd do B pfd Chicago & N. W Chicago Term. & Tran. do pfd C. C. C. & St. Louin. Colorado Sauthern	******	****		82
	Chicago & N. W.	200	40%	40%	105
16	Chicago Term. & Tran.		2000	36500	17
1	do pfd	200	34	3314	83
Κ.	Colorado & St. Louis	200	95	95	98
31	C. C. & St. Louis. Colorado Sauthern do 1st pfd. do 2d pfd. Delaware & Hudson Del. Lack. & Western Denver & Rio Grande. do pfd Eris do 1st pfd. do 2d pfd. Great Northern pfd. Hocking Valley Hocking Valley	200	700	****	23
Ž.	do 2d přd		10/3	10	43
7	Delaware & Hudson	800	180	179%	179
14	Del., Lack. & Western.	** ****	*****	*****	255
3	do off	******	*****	****	40
	Eirle	8 000	3914	3075	20
	do 1st pfd	1,800	70%	694	60
	do 2d pfd	1,200	00	50%	59
	Breat Northern pfd	******	22325		200
	do nfd	9 000	195%	106	106
	Illinois Central	1.500	1444	14414	144
	Iowa Central			200	43
*	do pfd	******			71
	do ned a Western	******	*****	****	47
	Louisville & Nashville	400	1951	***	117
	Manhattan Elevated	1.700	1424	14114	101
0;	Great Northern pfd. Hocking Valley do pfd Illinois Central lowa Central do pfd Leke Erie & Western do pfd Louisville & Nashville. Manhattan Elevated Metropolitan Street Ry. Mexican Central	35,100	1375	135	135
	Mexican Central Mexican National	2,500	27%	2716	27
	Minn & St Louis	1,500	194	19	19
	Minn. & St. Louis	10 200	100%	100%	100

do pfd
New Jersey Central.
Norfolk & Western
do pf 1
Ontario & Western.

Ontario & Western
Pennsylvania
Reading
do lat pfd
do 2d pfd
St. Louis & San Fran St. Louis & San F do 1st pfd... de 2d pfd... St. Louis S. W... do pfd... St. Paul... do pfd... Southern Pacific Southern Railway do pfd...

Adams
American
United States
Wells-Fargo
Miscellaneous—
Amalgamated Copper
Amer. Car & Foundry.
do pdd
American Linseed Oil.
do not

do pfd & Refin. Amer. Smelt. & Refin.
do pfd
Anaconda Mining Co.
Brooklyn Rapid Transi
Colorado Fuel & Iron.
Consolidated Gas
Cont. Tobacco pfd.
General Electric
Hocking Coal
International Paper
do pfd.
Lackede Gas
National Biscult
National Lead
North American
Pacific Coat
Pacific Mail
People's Gas
Pressed Steel Car
do pfd 100 100 100 100 100 100 100 203 203 203 203

4.400 22½ 21½ 22 906 80 80 80 80 2.400 133 131½ 122 8,000 67 85½ 10 200 14½ 14½ 14 9,00 17½ 17½ 17 9,500 13% 13½ 13½ 2,700 04 82% 03½ do pfd Leather. United States Leather do pfd United States Rubber do pfd United States Steel do pfd Western Union American Locomotive do pfd Kanans City Southern do pfd Book Island do pfd

U. S. 2a, ref. reg. 10715 Atchison add. 4s. 92 do coupon 10715 C. & N.W. con. 7s. 13215 do 2a, reg. 107 D. & R. G. 4s. 983 do coupon 10715 Northern Fac. 2s. 735 do new 4s. reg. 130 do 4s 10315 do coupon 13514 Southern Pac. 4s. 92 do old 4s. reg. 10915 Union Pacific 4s. 103 do coupon 10015 West Shore 4s. 11115 do 5s. reg. 10235 Wiz. Central 4s. 9235 do coupon 10235

Gold for South America. NEW YORK, Feb. 25.—A shipment of \$750,—000 American gold will be made to Buenos Ayres tomorrow by New York banks. The gold is reported to have been taken from the Subtreasury. This is the first shipment of gold to South America in some weeks. There are reports of further shipments.

2483 per cent; closing, 2 per cent. Time money firm; all periods, 4485 per cent; prime mercantile paper, 44854 per cent.
Sterling exchange caster, with actual business in binkers bills at \$4.875064.8755 for demand and at \$4.842564.8430 for 60-day bills; posted rates, \$4.854 and \$4.884; commercial bills, \$4.8346.84 \$4.53%@4.54

Bar silver, 45%c. Mexican dollars, 28c. Government bonds steady; railroad bonds in

LONDON, Feb. 25.-Bar silver firm, 22 5-160 per ounce.

Money, 3% 63% per cent.
Rate of discount for short bills, 3% per cent;
for three months' bills, 3% per cent.
Consols for money, 82 7-16; for account, 82%. NEW YORK, Feb. 28 .- The undertone of the

SAN FRANCISCO, Feb. 25.-Sliver bars 45% per ounce. Mexican dollars, 38@35%. Drafts-Sight, 15c; telegraph, 17%. Sterling on London—Sixty days, \$4.85%; sight,

London Money Market.

LONDON, Feb 26.—The release of \$15,000,000 in connection with the retirement of treasury sills, in addition to disbursements for railroad lividends, temporarily cased the rates for money in the market today, but the effect was easened by the call for \$10,000,000 for the lapanese loan. The indebtdues to the Bank of England is now about \$35,000,000.

Bank Clearings.

Daily Treasury Statement.

EASTERN LIVESTOCK. Prices Current at Chicago, Omaka and Kansas City.

chicago, Feb. 25.—Cattle—Receipts. 21,000, including 200 Texans. Market active and 105 lbc lower than Monday. Good to prime steers, \$3.3565.90; poor to medium, \$3.2564.75; stockers and feeders, \$2.3564.60; cows, \$1.4664.50; helfers, \$264.90; canners, \$1.4662.50; bulls, \$2.3564.25; calves, \$3.2564.75; Texas fed steers, \$2.5564.25; calves, \$3.2564.75; Texas fed steers,

\$3.50@4.50.

Hogs—Receipts, 37,000; tomorrow, 30,000; left over, 500. Market opened slow; average strong. Mixed and butchers, \$4.80@7.15; good to choice heavy, \$7.15@7.35; rough heavy, \$6.30@7.10; light, \$6.45@6.80; bulk of sales, \$6.00@7.15.

Sheep—Receipts, 23,000. Market steady and lower. Good to choice wethers, \$5@6.50; fair to choice mixed, \$4@4.75; Western sheep, \$4.75@5.50; native lambs, \$4.75@6; Western lambs, \$4.75@7.

KANSAS CITY, Feb. 25.-Cattle-Receipts 700 head, including 200 Texans. Market steady to 10c lower. Native steer, \$3.50@5.25; Texas and Indian steers, \$3.10@4.20; Texas cows, \$2 @3; native cows and heiters, \$1.50@4.25; stock-ers and feeders, \$3@4.90; bulls, \$2.25@3.90; calves, \$2.75@7; Western steers, Western cows, \$1,85@3.05.

\$1.85\(\text{g3.05}\). Hear-Receipts, 9000 head. Market weak to 10c lower; bulk of sales, \$6.85\(\text{g7.06}\); Heavy, \$6.85\(\text{g7.06}\); packers, \$6.65\(\text{g6.30}\); medium, \$6.80\(\text{g6.95}\); mixed, \$6.40\(\text{g6.80}\); Yorkers, \$6.75\(\text{g6.80}\);

pigs, \$5.90@6.20. Sheep-Receipts Sheep-Receipts, 3000 head. Market steady to lower. Muttons, \$3.5096; lambs, \$3.0096.75; range wethers, \$365.70; ewes, \$3.2565.45.

OMAHA, Feb. 25.-Cattle-Receipts, OMAHA, Feb. 25.—Cattle—Receipts, 4500.
Market steady to easier. Native steers, 53.756
5.25; cows and helfers, \$364; canners, \$1.756
2.75; stockers and feeders, \$364.50; calves, \$3
66; bulls, stags, etc., \$2.2563.75.

Hogs—Receipts, 8500. Market 5c lower.
Heavy, \$6.8066.86; mixed, \$6.7566.80; light, \$6.7566.75; pigs, \$666.70; bulk of sales, \$6.75
68.60. grd. 50.
Sheep—Receipts, 9500. Market steady. Fed muttons, \$3.25@3.75: Western, \$5@5.40; wethers, \$3.75@4.50; ewes, \$2@4.25; common and stockers, \$5.37.

SAN FRANCISCO MARKETS. Produce Prices Current in the Bay

City.

SAN FRANCISCO, Feb. 25.—Flour is steady. Apples are fairly steady. Fancy potatoes are steady. Ontons are easy.

Vegetables—Garlie, 214632 per pound; green peas, 468c per pound; string beans, 20c per pound; tomatoes, \$262.50; ontons, 35675c; egg plant, 20c.

Bananas—75c62.50.

Limes—Mexican, \$464.50.

California lemons—Choice, \$2.50; common, 75c. City.

Oronges-Navel, \$1.25@2.50. Oronges—Navel, \$1.2562.50.
Pineapples—\$2.5093.50.
Potatoes—Early Rose, \$1.1061.25; River Burbanks, 4063.50; river reds, 35.940c; Sallnas Burbanks, 75c631; sweets, \$1.60; Oregon Burbanks, 65c631.
Butter—Fancy creamery, 33c; do seconda, 31c; fancy dairy, 32c; do seconds, 29c, Eggs—Store, 18619c; fancy ranch, 25c; East-

se-Young America, 164@15c; Eastern, 162174c. Wool-Fall-Humboldt and Mendocino, 180

Wool-Fall-Humboldt and Mendocino, 13@ 14c: mountain, S@10c.
Poultry-Turkey gobblers, 15@17c; do hens, 15@17c; old roosters, \$5@5.50; young roosters, \$6.50@7.50; mmil broilers, \$4694.50; large broilers, \$5@5.50; fryers, \$5.50@6.50; hens, \$5@6; old ducks, \$5@6; young ducks, \$6@8.

Hay-Wheat, \$11@14; wheat and oats, \$11@ 13.50; barley, \$10@11; alfalfa, \$10@12; clover, \$10@0.50; straw, 45@55c per bale,

Hous-246226.

#1090.30; straw, 404030c per bale, Hous-24928c.
Milistuffs-Bran, \$20921; middlings, \$26927.
Receipts-Flour, 15,662 quarter sacks; wheat, 73,006 centals; bariey, 3905 centals; oats, 540 centals; beans, 5 sacks; potatoes, 5685 sacks; bran, 1161 sacks; middlings, 568 sacks; hay, 441 tons; wool, 65 bales; hides, 233.

NEW YORK Feb. 25 -Tin was very firm in London again today, advancing 21 to 2133 15s for spot and to 1134 4s for futures. Locally, the market was firm, but trade was quiet. Prices were advanced 15c, closing at 29.50@

It was higher here also. Standard is quoted at 12.62½c: Lake and electrolytic, 12.12½c
13.57½c; coasting, 12.87½g18.12½c
Lead was quiet and unchanged here at 4½c, and in London at f12 3s 9d.

Spelter was 2s 6d higher in London, at f21 10s, but locally it was quiet and unchanged at 3.65@5.10c.
Iron was higher abroad. Glasgow closed at 55s 9d and Middlesboro at 50s 7½d. Locally, iron remained quiet. No. 1 foundry Northern is quoted at \$24@24.50; No. 2 foundry Northern, \$22@22.50; No. 1 foundry Southern and No. 1 foundry Southern soft, \$23.50@24.50. Warrants are nominal.

GLASGOW, Feb. 25.—The pig fron market was excited today, the quotations reaching \$14. It was reported that a hig buying order had been received from America.

St. Louis Wool Market.

ST. LOUIS, Feb. 25.—Wool-Lower; territory and Western mediums, 16618c; fine, 136164c; coarse, 136154c. GREAT HORSEBACK RIDE.

German Officer Will Cross Asia and

Europe to Berlin.

VICTORIA, B. C., Feb. S.-Lieutenant von Saltzmann, who has been connected with the German forces in China, has left Tien Tsin to ride to Berlin on horseback. He rode an Australian horse, and had with him one Mafu and two ponies. He is ridhim one Maiu and two hansi, Han Chow, ing via Taihuan Fu, Shansi, Han Chow, Kau Chau, Kansu, the Tien Shun Moun-Kau Chau, Kansu, the Tien Shun Moun-tains via Chimi, East Turkestan, Karashar, Aksu, Kashgar, and then over the Terek Pass into the Russian Province of Ferghana to Khokand, thence via Sa-

markand, Bokhara and Merv to the Cas

plan Sea. After a short stay at Constanti-nopie he will go direct to Berlin, where he arrives in May. McGraw Filed Bankruptcy Papers.

DETROIT, Feb. 25.—Homer McGraw, one of the directors of the wrecked City Savings Bank, of this city, today filed a petition in bankruptcy. His liabilities total \$89,000, and his assets, besides real estate, \$7083. Mr. McGraw's bankruptcy was contributed to largely by the ruling of the Circuit Court holding him and Charles Anderson, the cashier, and also a member of the school board, liable for \$444,731 of the school funds that were on deposit in the bank when it suspended. Mr. McGraw was one of the sureties.

HURTS PRUNE DEMAND

HEAVY SUPPLY OF CHEAP APPLES IN EASTERN MARKETS.

Cut-Rate Offers on New-Crop Lima Beans-Salmon Packers Withdraw Low Prices on Futures.

NEW YORK, Feb. 25 .- (Special.)-Under quiet jobbing demand, prunes show some stead ess on 40-50s and 50-60s in 25-pound boxes, but other sizes through the list are under a quie jobbing demand. Prunes show some steading on the large sizes, but the small fruit is easy Offerings of outside fruit in sizes 60s to 90 press somewhat, and sales are reported to near by points at 4%e for 60s, 4e for 70s and 3%e for 90s in 25-pound boxes. Irregular counts in the small sizes are also depressing the situation. For 40-50s on outside fruit, these figures can be shaded.

fered with the demand for prunes usual at this season. Coast wires still note easiness, but low offerings are not attracting buying. The for-eign markets are quiet. Oregon prunes are steady. Offerings of 1903 crop Lima beans are made by a Chicago interest at \$4 per hundred-weight for October, and \$3.75 for November, f. o. b. Coast. Old crop offers at \$4.20 f. o. b. Stocks in first hands are figured at 250,000 bags, of which 75,000 bags are in weak hands. Spot easy at \$3.05. Salmon is quiet. Sockeye halves offer from

ne holder at 85c here. Cheap grades are easy at 65c for pink and 55c for chums. The Alaska Packers' Association is withdrawn on futures. Hops closed featureless.

Coffee and Sugar.

NEW YORK, Feb. 23.—Coffee Futures closed steady. Sales, 117,000 bags, including: March, \$4,2064.35; May, \$4,5064.35; June, \$4,90; July, \$4,6564.70; September, \$4,8064.90; October, \$4,36; November, \$4,16; December, \$5,2065.23. Spot Rio quiet; No. 7, 5½c.
Sugar-Firm; fair refining, 3½c; centrifugal, 96 test, 3½c; molasses sugar, 3c. Refined unsettled. Crushed, 5,45c; powdered, 4,85c; granulated, 4,75c.

New York Cotton Market.

NEW YORK, Feb. 25.-The cotton marke NEW YORK, Feb. 25.—The cotton market opened weak at a decline of 7@11 points and closed firm, net 2 points lower to 4 points higher. Futures closed steady. March, 9.83c; April, 9.83c; June, 9.63c; July, 9.63c; August, 9.31c; September, 8.78c; October, 8.48c; November and December, 8.38c. Middling uplands, 10.05c; do Gulf, 10.30c; sales, 390 bales.

Dairy Produce at Chicago. CHICAGO, Feb. 25.—On the Produce Exchange today the butter market was steady; creameries, 189274c; dairies, 14924c. Eggs—Easier, 144c.
Cheese—Steady; 1246134c.

HAUSTRATION NO. 1.

PORTLAND TRUST COMPANY OF

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Many people' have money lying idle awaiting nvestment.

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People do not take these because they do not want to lock up their funds for long periods. WE issue certificates and pay interest there in without this objectionable feature.

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Public Accountants unicago

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York, Boston and all points
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Omaha, Kansas City, St.
Louis and all points East
and Southeast 2:00 pm 7:00 am
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Willamette River Boats

Steamers ALTONA and RAMONA leave Taylor street daily except Sunday at 6:45 A. M. for Salem, Albany, Independence, Corvallie and way landings.
OREGON CITY TRANSPORTATION CO.,

TRAVELERS' GUIDE

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3 TRAINS to the East DAILY Through Pullman standard and Tourist sleep-ing-ears daily to Omaha, Chicago, Spokans; tourist sleeping-car daily to Kanasa City; through Pullman tourist sleeping-cars (person-ally conducted) weekly to Chicago, Kanasa City, St. Louis and Memphis; reclining chair-cars (seats free) to the East daily.

UNION DEPOT. | Leave. | Arrive. CHICAGO-PORTLAND 9-20 A. M. 6:30 P. M. Por the East via Huntington. SPOKANE FLYER. 6:00 P. M. 7:35 A M. Daily. on, Walla Walla, Lewiston, Court d'Alone and Gt. Northern points

ATLANTIC EXPRESS 8:15 P. M. 10:30 A. M. Por the East via Hunt-Daily. Daily. OCEAN AND RIVER SCHEDULE. FOR SAN FRANCISCO S. S. Geo, W. Elder-Feb. 21; Mar. 3, 12, 23. S. S. Columbia— Feb. 26; Mar. 8, 18, 28. 5:00 P. M. For ASTORIA and way 8:00 P. M. points, connecting with Daily ex. points, connecting with Daily ex. Daily steamer for liwaco and Sunday.

North Heach, steamer Saturday, Sunday. For Salem, Corvaills Mondays, and way points, steam Wednesday Tuesdays, er Ruth, Ash Sireet Fridays.

Dock (water permitting) FOR DAYTON, Oregon 7:00 A. M. B:00 P. M. Cty and Yamhill River Tuesdays, Mondaya, Pointa, steamer Elmore, Ash-atreet Dock.

(Water permitting.)

> TICKET OFFICE, Third and Washington, Telephone Main 712. PORTLAND & ASIATIC STEAMSHIP CO.

For Lewiston, Idaho, 4:05 A. M. About and way points, from Daily Riparia, Wash, steam except Daily et. Priday. ton.

For Tokohama and Hong Kong, calling at Robe, Nagasaki and Shanghai, taking freight via connecting steamers for Manila, Port Arthur and Vladivostok.

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For rates and full information call on or address officials or agents of O. R. & N. Co.



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Morning train connects at Woodburn
(daily except Sunday) with train for
Mount Angel, Silverton, Brownsville, Springfield,
Wendling and Natron. New York - . 20 Broad Street 4:00 P. M. Albany passenger .. *10:10 A. M. burn with Mt. Angel and Silverton local.

77:30 A M. Corvallis passenger. *5:50 P. M. St. Louis . Chemical Building . Hennessy Building [4:50 P. M. Sherldan passenger. [8:25 A. M.

*Daily. ||Daily except Sunday, PORTLAND-OSWEGO SUBURBAN SERVICE AND

YAMHILL DIVISION.

Leave Portland daily for Gewego at 7:30 A.

M., 12:50, 2:05, 8:25, 5:20, 6:25, 8:20, 10:10

P. M. Dally except Sunday, 5:20, 6:20, 8:20, 10:25

A. M., 4:00, 11:30 P. M. Sunday only, 9:00 A. M.

Returning from Gaussia. 8:00 A. M.

Returning from Oswego, arrive Portland daily
8:30 A. M. 1:55, 8:05, 4:25, 6:15, 7:25, 9:56,
11:10 P. M. Daily except Sunday, 6:25, 7:25,
9:30, 10:29, 11:45 A. M. Except Monday, 12:25
A. M. Sunday only, 10:30 A. M.

Leave from same depot for Dailas and Intermediate points daily except Sunday 4:00 P. M.

Arrive Portland 10:20 A. M.

The Independence-Monmouth motor line operates daily to Monmouth and Airlie, connecting with S. P. Co.'s trains at Dallas and Independence. pendence.

First-class rebate tickets on sale from Portland to Sacramento and San Francisco; net rare, \$17.50; berth. \$5. Second-class fare, \$15, without rebate or berth; second-class berth.

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#ithout renate or berta, eccono-chass berta, \$2.50.

Tickets to Eastern points and Europe. Also Japan, China, Honolulu and Australia.

CITY TICKET OFFICE, corner Third and Washington streets. Phone Main 712.

Ticket Office 122 Third St. Phone 680

Cheap rates from all points East February 15th to April 30th. Chiengo \$33.00

For full information call on or write H. Dickson, City Ticket Agent, Portland, Or. JAPAN - AMERICAN LINE KAGA MARU For Japan, China and all Asiatic points, will leave Scattle

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About March 10th



tion obtain folder.
Right as reserved to change steamers or sailing dates.

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Leave Scattle 9 A. M.

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