# NO HOPE IN SIGHT

## Wheat Market Goes From Bad to Worse.

## DECLINES AT ALL CENTERS

### European Values Steadily Falling Under Increased Offerings From Argentina and Australia.

WHEAT—No prospect of improvement in prices in sight.
HOPS—Good progress made in filling consignment pool.
EGGS—Alaska orders hold prices steady.
POULTRY—Shading of quotations begun.
BUTTER—Stocks light and prices firm.
FRUIT—Three cars of bananas due.
MEATS—Dressed veal weaker.

Not much satisfaction can be derived by wheat holders from present conditions in the market. It was the opinion of many men in the trade two or three weeks ago that improvement was in sight, and that the early Spring months would see a general betterment in values, but that hope has just about disappeared. There is nothing in the market as it exists today to give encouragement to sellers, and no bright spots can be discerned in the future unless there is a radical change in crop conditions from those now apparent. With steadily declining markets on the Coast, in the East and abroad, the feeling here has become decidedly weak. No business to speak of is being transacted, and prices are therefore almost wholly nominal at 69 cents for club, 70 cents for bluestem and 66 cents for red.

There is not only plenty of wheat everywhere for all present needs, but everything points to big yields in the coming season in all the wheat-exporting countries of the world except India. The Argentine crop is now moving forward to the European markets in a steadily increasing volume, and Australia's shipments are also heavy. The total world's shipments in the past week showed an increase of about 1,500,000 bushels over the previous week. The statement in detail follows:

| From— | Feb. 17. | Feb. 10. |
|---|---|---|
| U. S. and Canada | 2,961,000 bu. | 3,242,000 bu. |
| Russia | 2,408,000 bu. | 2,104,000 bu. |
| Danubian ports | 1,072,000 bu. | 1,400,000 bu. |
| India | 32,000 bu. | 48,000 bu. |
| Argentina | 3,040,000 bu. | 2,080,000 bu. |
| Australia | 1,376,000 bu. | 1,160,000 bu. |
| Total | 11,479,000 bu. | 10,034,000 bu. |

Quantities of grain on passage to Europe compare for the two weeks as follows:

| For— | Feb. 17. | Feb. 10. |
|---|---|---|
| U. K. | 28,380,000 bu. | 25,360,000 bu. |
| Continent | 14,240,000 bu. | 14,080,000 bu. |
| Total | 42,800,000 bu. | 39,440,000 bu. |

Below is given a comparative statement of the American visible supply for the past nine years:

| | Bushels. | Decrease. Bushels. |
|---|---|---|
| Feb. 19, 1906 | 47,282,000 | 508,000 |
| Feb. 20, 1905 | 37,458,000 | 640,000 |
| Feb. 16, 1904 | 38,218,000 | 982,000 |
| Feb. 18, 1903 | 48,970,000 | *541,000 |
| Feb. 17, 1902 | 35,592,000 | 1,064,000 |
| Feb. 18, 1901 | 57,682,000 | 812,000 |
| Feb. 19, 1900 | 53,219,000 | 985,000 |
| Feb. 20, 1899 | 29,618,000 | 542,000 |
| Feb. 21, 1898 | 35,436,000 | 201,000 |

*Increase.

Summarizing the situation in Europe, a London firm writes, under date of February 1:

"Opinions seem almost unanimous that a lower range of values must be looked for before wheat finds an improved trade. A serious decline is hardly anticipated, but le per quarter is regarded as almost certain. Millers and importers with dwindling stocks cannot hold out permanently, but they are supposed to hold the whip hand, and it is confidently anticipated that shippers will be the first to give way. Australian shipments are now taking place on quite a liberal scale, and there seems every prospect of the same rate being kept up for some time to come. The Argentine shipments must also materially increase very shortly, and the necessity for making sales of this quality is more marked than in the case of Australian, the average voyage of the former to the orders port being 21 days compared with 130 to 120 in the case of the latter. No doubt a large slice of the January Plate shipments will find a destination in Germany, but later shipments must largely find a market in the United Kingdom. With Australian sellers competing, and the Danube showing more disposition to sell, buyers are in no hurry to increase their holdings, hoping that the competition amongst shippers will be sufficient to lower prices still further.

It is quite true, no doubt, that Germany for the time being will disappear as an importer, but it seems highly improbable that this abstention will last for any length of time, and it is also more than probable that other European countries which usually import very small quantities of Argentine wheat will this season be importers on a much more liberal scale. The Government reports respecting the Indian crops are of a most gloomy character, and some of the largest districts appear fo be lost beyond all hope of redemption. This must mean that the quantity to be received this year from India will be considerably smaller, and the absence of large quantities of cheap Indian wheats cannot but be without effect on values of other descriptions. Russia—always the dark horse of the situation—has fair quantities to dispose of, but finds a market in the Mediterranean at prices considerably above those obtainable in the United Kingdom.

### FILLING THE DURST POOL.

**Good Progress Being Made Up the Valley by H. L. Bents.**

Good progress is being made by H. L. Bents in securing hops for the Durst consignment pool. Yesterday he secured, among other lots, 250 bales of 1903s from George L. Rose, a Salem dealer and grower; 150 bales of 1904s from Roberts, of Crowley; 100 bales of 1905s from Krebs Bros.; 52 bales of olds and 67 bales of new hops from Brauer, of Woodburn, also lots from J. R. Fletcher and other growers. Krebs Bros. will put in more hops and probably some of the other large dealers will go into it in an effort to clean up stocks on the market.

It looks as if the pool is going to have the effect of cutting the market's activity very short, as aside from the 3000 bales or more taken out of the country, fully 5000 bales in growers' hands will be withdrawn from sale, pending developments expected to result from the consignment. In fact, the growers going into the pool only did so in the belief that this action would elevate prices and that they could sell the remainder of their holdings at a profit. If, as some men in the hop trade estimate, there are only 30,000 bales left in Oregon, the Durst business will leave but an insignificant quantity available for any demand that may spring up. It is needless to say that the revival of the sharp demand that was experienced two weeks ago could have but one effect on prices.

Conrad Krebs, who came down from Salem last night, is so confident that the market will advance that he is willing to back his convictions with money. "I am willing to bet $100 even money," he said at the Belvedere last night, "that by the latter part of next month the market will be better than 10 cents on primes in Oregon."

The movement in the local market noted on the preceding day continued yesterday. Several purchases from growers were made by Bishop & Co., including 40 bales from J. C. Edson at Carlton at 9¼ cents, 53 bales from Pat J. Worth at Dayton at 9½ cents, the 63-bale lot of Miller & Armstrong at Dayton at 9½ cents and the Rasmussen lot of 97 bales at Junction at 8¾ cents. Transactions between dealers were reported aggregating over 200 bales. Several dealers had orders yesterday who have been without them for the past week.

### EGGS HOLD STEADY.

**Shipments to Alaska Prevent Further Decline in Local Market.**

Egg dealers expect to send eggs to Seattle until Friday for shipment to Alaska by the steamer leaving that port Saturday. This, it is said, will be positively the last shipment made to the far North over the ice. The Sound business, coupled with a fair local demand, is keeping the accumulation down and holding the market about steady. After the northern orders are filled, most of the trade looks for a resumption of the decline that will only stop when the price reaches a figure satisfactory to the storage speculators.

Receipts of chickens were quite liberal yesterday, and though the demand was not keen, most of the arrivals cleaned up. Prices were in some instances shaded to accomplish the result.

The butter market was firm and without change.

### Veal Market Weakened.

Heavy receipts of veal have weakened that market to a considerable degree in the past two days, and though prices are as yet no lower, they are about on the verge of a drop. Receipts of pork have, on the other hand, been exceedingly shy, and this rather than any particular demand, has kept quotations up to a strong level. The same applies to the mutton market. A better feeling is noticeable in beef of all kinds.

### Bananas and Oranges Due Today.

Three cars of bananas are due today, also a delayed car of oranges which should have been in yesterday. A mixed car of cabbage and cauliflower arrived in the forenoon. Trading in the fruit and vegetable line was quiet.

### Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

| | Clearings. | Balances. |
|---|---|---|
| Portland | $ 886,740 | $ 75,899 |
| Seattle | 1,975,089 | 587,819 |
| Tacoma | 661,354 | 114,344 |
| Spokane | 399,449 | 79,409 |

### PORTLAND QUOTATIONS.

#### Grain, Flour, Feed, Etc.

FLOUR—Patents, $4.30@4.70 per barrel; straights, $3.80@4.10; clears, $3.65@3.80; Valley, $3.60@3.90; Dakota hard wheat patents, $5.50@6; clears, $5; graham, $3.25@3.75; whole wheat, $3.75@4; rye flour, local, $5; Eastern, $5.25@5.35; cornmeal, per bale, $1.90@2.20.

WHEAT—Club, 69c; bluestem, 70c; red, 66c; Valley, 72c.

OATS—No. 1 white feed, $28@29; gray, $27.50@28.50 per ton.

MILLSTUFFS—Bran, city, $17; country, $18 per ton; middlings, $24.50; shorts, city, $18; country, $19 per ton; chop, U. S. Mills, $17.50; linseed dairy food, $18; alfalfa meal, $18 per ton.

CEREAL FOODS—Rolled oats, cream, 90-pound sacks, $6.75; lower grades, $5.25@6.50; oatmeal, steelcut, 50-pound sacks, $3 per barrel; 19-pound sacks, $4.25 per bale; oatmeal, ground, 50-pound sacks, $7.50 per barrel; 10-pound sacks, $4 per bale; split peas, $5 per 100-pound sacks; 25-pound boxes, $1.40; pearl barley, $4.25 per 100 pounds; 25-pound boxes, $1.25 per box; pastry flour, 10-pound sacks, $2.50 per bale.

BARLEY—Feed, $23.50@24 per ton; brewing, $24@24.50; rolled, $24@25.

BUCKWHEAT—$2.25 per central.

HAY—Eastern Oregon timothy, $13@14 per ton; Valley timothy, $8@9; clover, $7.50@8; cheat, $6@7; grain hay, $7@8.

#### Vegetables, Fruits, Etc.

DOMESTIC FRUITS—Apples, $1@2.50 per box; cranberries, $12.50@14.50 per barrel.

TROPICAL FRUITS—Lemons, $1.50@3; per box; oranges, navels, $1.75@3 per box; Japanese, 60c per single box; tangerines, $1.85 per half box; grapefruit, $2@3.25; pineapples, $3.75@4 per dozen; bananas, 5c per pound.

FRESH VEGETABLES—Artichokes, $1.25@1.35 per dozen; asparagus, 15@17c per pound; beans, nominal; cabbage, 1¾@2¼c lb.; cauliflower, $1.90@2 crate; celery, $4 per crate; chickory, 15c; cucumbers, $1.25@1.75 per dozen; head lettuce, 35@40 dozen; hothouse, $1.50@1.75; peas, 11c; peppers, 35c; radishes, 25c per dozen; tomatoes, $2.25 per crate; sprouts, 6½@7c per pound; squash, 1¼@1½c per pound; parsley, 25c.

ROOT VEGETABLES—Turnips, 90c@$1 a sack; carrots, 65@75c per sack; beets, 85c @$1 per sack; garlic, 10@12½c per pound.

ONIONS—Oregon, No. 1, $1.10@1.25 sack; No. 2, 70c@$1.

POTATOES—Buying prices: Fancy graded Burbanks, 60@65c per hundred; ordinary, nominal; sweet potatoes, 2¼@2½c per pound.

DRIED FRUITS—Apples, 11@12c per pound; apricots, 12@12½c; peaches, 10½@12c; prunes, nominal; Italian prunes, 5¼@6¼c; California figs, white, in sacks, 3½c pound; black, 4@5c; bricks, 12-14 ounce packages, 75@85c per box; 58-ounce, $2@2.40; Smyrna, 20c per pound; dates, Persian, 5¾@6c pound.

RAISINS—Seeded, 12-ounce packages, 8@8½c; 16-ounce, 9½@10c; loose muscatels, 2-crown, 7@7½c; 3-crown, 7¼@7¾c; 4-crown, 8@8½c; unbleached seedless Sultanas, 6@7c; Thompson's seedless unbleached, 8@8¼c; Thompson's fancy unbleached, 12@12½c; London layers, 3-crown, whole boxes of 20 pounds, $1.75; 2-crown, $2.

#### Butter, Eggs, Poultry, Etc.

BUTTER—City creameries. Extra creamery, 30@32½c per pound. State creameries: Fancy creamery, 27½@28c; store butter, 16@16½c.

EGGS—Oregon ranch, 16@16½c per dozen.

CHEESE—Oregon full cream, twins, 14½@15c; Young America, 15½@16c.

POULTRY—Average old hens, 13@13½c; mixed chickens, 12@12½c; broilers, 19@20c; young roosters, 12c; old roosters, 10@10½c; dressed chickens, 14@15c; turkeys, live, 16@17c; turkeys, dressed, choice, 18@20c; geese, live, pound, 9c; geese, dressed, per pound, 12@14c; ducks, 16@18c; pigeons, $1@2; squabs, $2@3.

#### Groceries, Nuts, Etc.

COFFEE—Mocha, 26@28c; Java, ordinary, 18@22c; Costa Rica, fancy, 18@20c; good, 16@18c; ordinary, 19@22c per pound; Columbia roast, cases, 100s, $14.75; 50s, $14.75; Arbuckle, $16.38; Lion, $16.38.

RICE—Imperial Japan, No. 1, 5½c; Southern Japan, 5.35c; head, 7c.

SALMON—Columbia River, 1-pound talls, $1.75 per dozen; 2-pound talls, $2.40; 1-pound flats, $1.85; fancy, 1 to 1½-pound flats, $1.80; ½-pound flats, $1.10; Alaska pink, 1-pound talls, 90c; red, 1-pound talls, $1.25; sockeye, 1-pound talls, $1.70.

SUGAR—Sack basis, 100 pounds: Cube, $6.05; powdered, $5.80; dry granulated, $5.70; extra C, $5.35; golden C, $5.10; fruit sugar, $5.70. Advance over sack bases as follows: Barrels, 10c; ½-barrels, 25c; boxes, 50c per 100 pounds. Terms: On remittances within 15 days deduct ¼c per pound; if later than 15 days and within 30 days, deduct ¼c; sugar, granulated, $5.50 per 100 pounds; maple sugar, 15@18c per pound.

SALT—California, $11 per ton, $1.60 per bale; Liverpool, 50s, $17; 100s, $16.50; 200s, $16; ½-pounds, 100s, $7; 50s, $7.50.

NUTS—Walnuts, 15½c per pound by sack; ¼c extra for less than sack; Brazil nuts, 16c; filberts, 16c; pecans, jumbos, 16c; extra large, 17c; almonds, 14½@15c; chestnuts, Italian, 12½@16c; Ohio, 20c; peanuts, raw, 7½c pound; roasted, 9c; pinenuts, 10@12c; hickory nuts, 7½@8c; cocoanuts, 35@90c per dozen.

BEANS—Small white, 4c; large white, 3¼c; pink, 2¾c; bayou, 4½c; Lima, 5¼c; red Mexican, 5c.

#### Provisions and Canned Meats.

HAMS—10 to 14 pounds, 13c pound; 14 to 16 pounds, 13c; 18 to 20 pounds, 13c; California (picnic), 8½c; cottage hams, 9c; shoulders, 8½c; boiled ham, 19c; boiled picnic ham, boneless, 14c.

BACON—Fancy breakfast, 18½c per pound; standard breakfast, 16½c; choice, 15½c; English breakfast, 11 to 14 pounds, 14½c; peach bacon, 13½c.

PICKLED GOODS—Pork barrels, $18; ½-barrels, $9.50. Beef, barrels, $12; ½-barrels, $6.50.

SAUSAGE—Ham, 15c per pound; minced ham, 10c; Summer, choice dry, 17½c; bologna, long, 5½c; weinerwurst, 8c; liver, 6c; pork, 9@10c; headcheese, 6c; blood, 6c; bologna sausage, link, 4½c.

CANNED MEATS—Corned beef, pounds, per dozen, $1.25; two pounds, $2.25; six pounds, $7. Roast beef, flat pounds, $1.25; two pounds, $2.25; six pounds, none. Roast beef, tall, pounds, none; two pounds, $2.35; six pounds, $7.

DRY SALT CURED—Regular short clears, dry salt, 10½c; smoked, 11½c; clear backs, dry salt, 10½c; smoked, 11½c; clear bellies, 14 to 17 pounds average, none; Oregon exports, 20@22 pounds average, dry salt, 11c; smoked, 12c; Union bellies, 10 to 18 pounds average, none.

LARD—Leaf lard, kettle rendered: Tierces, 10¼c; tubs, 10¼c; 50s, 10¼c; 20s, 10¼c; 10s, 11¼c; 5s, 11¼c. Standard pure: Tierces, 9¾c; tubs, 9¾c; 50s, 9¾c; 20s, 9¾c; 10s, 10¼c; 5s, 10¼c. Compound: Tierces, 6½c; tubs, 6¾c; 50s, 6¾c; 20s, 7¼c; 5s, 7¾c.

#### Hops, Wools, Hides, Etc.

HOPS—Oregon, 1905, choice, 10@10½c; prime, 8½@9c; medium, 7@8c; olds, 5@7c.

WOOL—Eastern Oregon average best, 16@21c; Valley, 24@26c per pound.

MOHAIR—Choice, 30c per pound.

HIDES—Dry: No. 1—16 lbs and up, per pound, 18@20c; dry kip, No. 1, 8 to 15 lbs., per pound, 18@18c; dry calf, No. 1, under 8 pounds, 18@21c; dry salted, bulls and stags, one-third less than dry flint; culls, moth-eaten, badly cut, scored, murrain, hair-slipped, weather-beaten, or grubby, 2c to 3c per lb. less. Salted hides: Steers, sound, 60 lbs. and over, per pound, 11@12c; sound, 50 to 60 lbs., per pound, 10@11c; sound, under 50 lbs. and cows, per pound, 10@11c; stags and bulls, sound, per pound, 7@8c; kip, sound, 15 to 30 pounds, per pound, 10@11c; veal, sound, 10 to 14 lbs., per pound, 11@12c; calf, sound, under 10 lbs., per pound, 11@12c; green (unsalted), 1c per pound less; culls, 1c per pound less. Sheepskins: Shearlings, No. 1 butchers' stock, each 25@30c; short wool, No. 1 butchers' stock, 50@60c each; medium wool, No. 1 butchers' stock, each 75c@$1; long wool, No. 1 butchers' stock, each $1.25@2; murrain pelts, from 10 to 20 per cent less, or per pound, 15@16c; horse hides, salted, each, according to size, $1.50@2.50; dry, each, according to size, $1@1.50; colts' hides, each, 25@50c; goatskins, common, each 15@25c; Angora, with wool on, each 30c@$1.50.

BEESWAX—Good, clean and pure, 22@25c per pound.

FURS—No. 1, according to size: Bearskins, $5@30 each; cubs, $1@3; badger, 10@50c; wildcat, with head perfect, 15c@$1.25; house cat, 5@20c; fox, common gray, 50c@$1.25; red, $2@5; cross, $5@15; silver and black, $100@300; fishers, $3@10; lynx, $3@10; mink, according to size, $1@5; marten, dark, according to size and color, $10@15; muskrat, large, 8@20c; skunk, 40c@$2; civet or polecat, 5@25c; otter, $5@20; panther, $1@8; raccoon, 30c@$1.50; mountain wolf, with head perfect, $1.75@8; coyote, 50c@$1.50; wolverine, $4@9; beaver, according to size, $1@10.

TALLOW—Prime, per pound, 4@4½c; No. 2 and grease, 2@3c.

CASCARA SAGRADA (chittam bark)—2½@3c, according to quality.

#### Oils.

TURPENTINE—Cases, 80c per gallon.

COAL TAR—Cases, 20c per gallon; tanks, 14½c per gallon.

GASOLINE—Stove gasoline, cases, 25½c; 72 test, 27c; 86 test, 35c; iron tanks, 18c.

WHITE LEAD—Ton lots, 7¾c; 500-pound lots, 8c; less than 500-pound lots, 8¼c. (In 25-pound tin pails, 1c above keg price; 1 to 5-pound tin pails, 1c above keg price; 1 to 5-pound tin cans, 100 pounds per case, 2½c per pound above keg price.)

LINSEED OIL—Raw, in barrels, 57c; in cases, 62c; boiled, in barrels, 59c; in cases, 64c; 250-gallon lots, 1c less.

#### Dressed Meats.

BEEF—Dressed bulls, 2½@3c per pound; cows, 3½@4½c; country steers, 4@5c.

MUTTON—Dressed, fancy, 8½@9c per pound; ordinary, 4@5c; lambs, 8@9½c.

VEAL—Dressed, 75 to 125 pounds, 8@8½c; 125 to 200 pounds, 4½@6c; 200 pounds and up, 3½@4c.

PORK—Dressed, 100 to 150 pounds, 7½@8c; 150 and up, 6@6½c per pound.

# BREAK AT SAN FRANCISCO

## WHEAT MARKET FOLLOWS EASTERN SLUMP.

### Cash Prices Are Lowered—Scarcity of Desirable Oranges—Potatoes Are Quiet and Weak.

SAN FRANCISCO, Feb. 20.—(Special.)—Additional rains through the crop sections of the state and the unsettled condition of Eastern markets caused another break in local speculative prices for wheat and barley. Trade was active at the reduction. Cash prices for wheat were lowered 1¼ cents. Spot barley was unchanged but easy. Oats were dull and steady. Feedstuffs and hay were easy, as green feed is now plentiful.

The open market is quite bare of desirable oranges and stiff prices are asked. Receipts are light. The weather in the South cleared up sufficiently to start picking, but the present storm may cause another suspension. The booming markets East are drawing away most of the good oranges. One carload is in hand here for auction purposes tomorrow. Other citrus fruits, except inferior lemons and grapefruit, are steady. The best apples bring firm prices.

No Oregon potatoes arrived by rail today, and the trade gave attention to the stock brought by the steamer Senator. Sales on the wharf were moderately active at $1.00@1.15 for the upper grades. Common and inferior were slow at 75@90c. The potato market generally was quieter and easier. Onions were weak at 75@90c. A large portion of the offerings were in poor condition. Asparagus and rhubarb were in larger supply and weaker.

Butter was in brisk demand. Fresh extras were half a cent higher. Eggs were active and unchanged. Receipts: 90,830 pounds butter; 37,500 pounds cheese; 58,290 dozen eggs.

VEGETABLES—Cucumbers, 75c@$1.25; garlic, 5@6c; green peas, 3@5c; string beans, 6@15c; asparagus, 6@12½c; tomatoes, $1@1.50.

POULTRY—Turkeys, 14@16c; roosters, old, $5@6.50; roosters, young, $6@7; broilers, $5@6; ducks, young, $6@7.

BUTTER—Fancy creamery, 31c; creamery seconds, 25c.

EGGS—Store, 18c; fancy ranch, 18c.

CHEESE—Young America, 13@14c; Eastern, 16c; Western, 14@14½c.

WOOL—South Plains and S. J., 10@12c; lambs, 9@14c.

HOPS—8@12c.

MILLSTUFFS—Bran, $19@20.50; middlings, $28@29.

HAY—Wheat, $11@16; wheat and oats, $8.50@12.50; barley, $8@11; alfalfa, $11@12.50; stock, $7.50@8.50; straw, per bale, 30@35c.

FRUIT—Apples, choice, $2.25; common, 50c; bananas, $1@2.75; Mexican limes, $6@6.50; California lemons, choice, $2.50; common, 75c; oranges, navel, $1.25@3.25; pineapples, $1.50@6.50.

POTATOES—Early Rose, $1.25@1.40; Salinas Burbanks, $1@1.50; sweets, 90c@$1.10; Oregon Burbanks, 75c@$1.15.

RECEIPTS—Flour, 9711 quarter sacks; wheat, 4774 centals; barley, 9460 centals; oats, 2610 centals; beans, 1100 sacks; corn, 600 centals; potatoes, 2541 sacks; bran, 875 sacks; middlings, 200 sacks; 378 tons hay; 18 barrels wool, 1322 hides.

### Metal Markets.

NEW YORK, Feb. 20.—Spot tin unchanged at £166 in London, but futures declined 10s to £166 15s. Locally, the market was quiet with buyers and sellers near together at 36.20@36.40c.

Copper was 12s 6d lower at £78 for spot and £73 10s for futures in the London market. Some producers are still said to be asking 18.50c for lake and electrolytic in the local market, but there seems little doubt that supplies can be obtained under that figure and the general range is from 17.75c to 18.50c for lake and electrolytic, and 17.50@17.62½c for casting.

Lead advanced 1s 3d to £16 5s in London. Locally the market was unchanged at 5.35@5.45c.

Spelter was 2s 6d lower at £25 17s 6d in London. The local market was quiet at the recent decline with spot quoted at 6@6.10c.

Iron was lower abroad with standard foundry closing at 48s 3d and Cleveland warrants at 48s 7½d. Locally the market was unchanged.

### Dairy Produce in the East.

CHICAGO, Feb. 20.—On the Produce Exchange today the butter market was firm. Creameries, 17@27½c; dairies, 17@24½c.

Eggs—Weaker at mark, cases included, 11½c; firsts, 11½c; prime firsts, 12½c; extras, 14½c.

Cheese—Firm, 11¾@13c.

NEW YORK, Feb. 20.—Butter and cheese, unchanged.

Eggs—Steady. Western firsts, 19c; Western seconds, 13@13½c.

### Coffee and Sugar.

NEW YORK, Feb. 20.—Coffee futures closed steady, net unchanged to five points lower. Sales 128,500 bags, including March, 6.55@6.65c; April, 6.75; May, 6.70@6.80c; June, 6.85c; July, 6.90@7.00c; Sept., 7.10@7.15c. Spot Rio quiet. No. 7, invoice 8¼c; mild, steady.

Sugar—Raw, steady; fair refining, 2¾; centrifugal, 96 test, 3 11-32@3⅜; molasses sugar, 2¾c. Refined, quiet; crushed, $5.20; powdered, $4.60; granulated, $4.50.

# RISE IN CALL RATE

## Eight Per Cent Quoted on Loans at New York.

## STOCK ADVANCE CHECKED

### Heavy Transactions in Reading Feature of Market—Supreme Court Decision in Coal Case Has Effect on Speculation.

NEW YORK, Feb. 20.—The evidence that urgent pressure to sell was completed for the time being, which made itself manifest in yesterday's stock market, was confirmed by the early action of prices today. There was some wavering during the first hour which carried the level below last night for a brief time. The later action of the market, however, demonstrated that this selling was mostly for bear account in an effort to renew the decline. The demand to cover short sales then helped the general strength of the latter market. The advances were yielded abruptly before the close on the 8 per cent call loan rate.

There were some outstanding short accounts to be covered which were of longer standing and probably represented more substantial speculative sentiment. Such short covering was obvious in Reading. This stock was the feature of the day and its furious activity caused by the enormous blocks absorbed upon the advance overshadowed the whole market. In spite of this congestion of activity in Reading and to a less extent in a few other prominent stocks, the volume of the dealings contracted considerably.

The yielding tendency of the market during the first hour, in which Reading shared, was due in a large part to the deductions drawn by speculative operators from the decision of the Supreme Court against the Chesapeake & Ohio in the matter of transportation charges for coal sold for its own account. It was inferred that the present status of the anthracite companies would bring them within the scope of the decision with far-reaching effect on the business of the combined anthracite companies. This opinion was modified upon closer study of the decision of the court and clauses were found even to be interpreted as giving legal sanction to the present conditions of operating in the anthracite trade. The vigorous recovery in Reading owed something to this consideration.

With the relaxation of pressure to liquidate, there was some natural turn among professional operators to take the long side of the market again. The buying was fitful and irregular, however, and inclined to make itself most felt in the stocks which have long moved under the control of market combinations. The Hill stocks were again conspicuous and there was a large proportion of the less prominent industrial specialties in the list of gains.

The time money market reflected the subsidence of the rush among speculative borrowers which aggravated the scarcity last week. Bankers reported also an influx of funds to the local money market for account of out-of-town institutions. The rate for call loans, however, jumped late in the day. The effect was pronounced in the stock market, coming at a time when the room traders were tempted to take profits upon the day's rise anyhow. The late selling was due in part also to the moderate proportions of the demand attracted by the check to the reactionary tendency of the market. Hopes that a very large waiting demand would come forward when the limits of the decline seemed to be reached were disappointed.

The flurry in call loans to 8 per cent was due to the shifting of accounts incident to the payment of subscriptions to the $20,000,000 of New York City bonds sold last week. The example of the sensitiveness of the money market and future payments of a similar character in prospect on other bond subscriptions were not relished by the speculative sentiment and prices yielded so sharply as to carry the level generally back to below last night and make the closing tone easy.

Bonds were steady. Total sales, par value, $2,035,000. United States bonds were all unchanged on call.

CLOSING STOCK QUOTATIONS.

| | Sales. | High. | Low. | Closing Bid. |
|---|---|---|---|---|
| Adams Express | | | | 240 |
| Amal. Copper | 91,900 | 112⅝ | 110⅞ | 111⅛ |
| Am. C. & F. | 4,500 | 44⅝ | 43½ | 43⅞ |
| do preferred | | | | 101 |
| Am. Cotton Oil | 2,300 | 34⅞ | 34¼ | 34¼ |
| do preferred | | | | 92 |
| American Ex. | | | | 233 |
| Am. R. L. pfd. | 1,300 | 40 | 38½ | 39 |
| American Ice | 2,900 | 46¼ | 44⅞ | 45⅝ |
| Am. Linseed Oil | 100 | 32¼ | 23½ | 22 |
| do preferred | | | | 45½ |
| Am. Locomotive | 7,900 | 74⅞ | 72⅝ | 72½ |
| do preferred | | | | 116½ |
| Am. S. & R. | 23,100 | 162⅞ | 162½ | 163 |
| do preferred | 400 | 124⅞ | 124 | 124 |
| Am. Sugar Ref. | 5,300 | 141⅞ | 140⅝ | 140⅝ |
| A. Tob., pf. cer. | 1,000 | 104½ | 104½ | 104 |
| Ana. Min. Co. | 61,900 | 288½ | 282 | 283 |
| Atchison | 7,900 | 90⅝ | 89⅛ | 89⅝ |
| do preferred | 700 | 102 | 102½ | 102½ |
| Atlantic C. L. | 400 | 101 | 100½ | 100 |
| Baltimore & O. | 2,300 | 110⅝ | 110 | 110⅛ |
| do preferred | | | | 97 |
| Brk. Rap. Tran. | 40,900 | 82⅝ | 80½ | 81 |
| Can. Pacific | 27,200 | 173⅝ | 172½ | 172⅝ |
| Central of N. J. | 100 | 217 | 217 | 215 |
| Central Leather | 2,100 | 42⅝ | 42⅛ | 42⅝ |
| do preferred | 400 | 105⅛ | 105⅛ | 105 |
| Ches. & O. | 8,700 | 57⅞ | 56⅛ | 56½ |
| Chicago & Alton | 500 | 31 | 30 | 30 |
| do preferred | | | | 75 |
| C. Ot. Western | 1,600 | 21⅛ | 20⅞ | 21 |
| C. & Northwest. | 2,800 | 233½ | 230⅝ | 230 |
| C., M. & St. P. | 22,400 | 181⅛ | 179 | 179⅛ |
| C. Ter. & T. | 1,200 | 15 | 14 | 14 |
| do preferred | 8,300 | 36 | 34½ | 34 |
| C., C., C. & S. L. | | | | 100⅛ |
| Colo. F. & I. | 33,100 | 66½ | 63⅝ | 63⅝ |
| Colo. & So. | 3,100 | 34⅛ | 32½ | 32½ |
| do 1st pref. | 900 | 73⅛ | 72⅝ | 72⅝ |
| do 2d pref. | 900 | 52⅛ | 51 | 51⅛ |
| Con. Gas | 600 | 177⅛ | 176½ | 176½ |
| Corn Products | 800 | 18 | 17⅝ | 17⅝ |
| do preferred | 100 | 57 | 57 | 56½ |
| Del. & Hudson | 1,200 | 214 | 211 | 210 |
| D., Lack. & W. | | | | 452 |
| D. & R. Grande | 3,500 | 46⅝ | 45½ | 45⅝ |
| do preferred | | | | 88½ |
| Dis. Securities | 400 | 55⅛ | 54 | 54⅛ |
| Erie | 20,600 | 44⅝ | 43½ | 43⅝ |
| do 1st pref. | 800 | 78⅛ | 78 | 77⅝ |
| do 2d pref. | 300 | 71 | 70 | 70⅛ |
| Gen. Electric | 500 | 172⅛ | 171½ | 171½ |
| Hocking Valley | | | | 116⅛ |
| Illinois Central | 400 | 174 | 173⅝ | 174 |
| Internal. Paper | 500 | 22½ | 22 | 22 |
| do preferred | 200 | 84⅝ | 84⅛ | 84 |
| Internl. Pump | | | | 33 |
| do preferred | | | | 89 |
| Iowa Central | 400 | 32½ | 32 | 32 |
| do preferred | 200 | 59⅛ | 58⅝ | 59 |
| Kas. City So. | 300 | 31⅝ | 31⅝ | 31⅛ |
| do preferred | | | | 61⅛ |
| Louis. & Nash. | 3,400 | 148⅛ | 147½ | 147 |
| Manhattan L. | | | | 139 |
| Metro. Securities | 1,300 | 70⅛ | 69½ | 69⅝ |
| Metro. St. Ry. | 1,300 | 118⅛ | 117⅝ | 117½ |
| Mexican Central | 5,200 | 24⅞ | 24⅛ | 24⅛ |
| Minn. & St. L. | 200 | 75⅝ | 75½ | 75⅝ |
| M. S. P. & S. S. M. | 400 | 152⅛ | 150½ | 151⅛ |
| do preferred | 100 | 174⅝ | 174⅝ | 174 |
| Missouri Pacific | 3,200 | 101⅛ | 100½ | 100⅛ |
| Mo., Kas. & T. | 300 | 24⅞ | 24⅛ | 24⅝ |
| do preferred | | | | 68½ |
| National Lead | 4,600 | 86⅛ | 84½ | 84⅝ |
| Nor. Pacific | 39,000 | 228⅝ | 224½ | 224⅛ |
| N. R. R. M. pfd. | | | | 38 |
| N. Y. Central | 5,300 | 149½ | 148½ | 148⅝ |
| N. Y. O. & W. | 8,200 | 31½ | 30⅝ | 30⅝ |
| Norfolk & West. | 1,200 | 88⅛ | 87 | 87 |
| do preferred | | | | 90 |
| North American | 9,000 | 101½ | 100⅝ | 100⅝ |
| Pacific Mail | 200 | 46⅝ | 46½ | 46 |
| Pennsylvania | 23,600 | 140⅛ | 138⅝ | 138⅝ |
| People's Gas | 1,200 | 99 | 98⅛ | 98⅝ |
| Pc., C. C. & S. L. | | | | 80 |
| Pressed S. Car | 1,600 | 60⅝ | 59⅛ | 59½ |
| do preferred | 2,100 | 101 | 101 | 100⅛ |
| Pull. Pal. Car | | | | 238 |
| Reading | 301,700 | 140½ | 135 | 139⅛ |
| do 1st pref | | | | 94 |
| do 2d pref | 700 | 100 | 100 | 100 |
| Republic Steel | 800 | 33 | 32½ | 32⅛ |
| do preferred | 600 | 105⅝ | 105½ | 105 |
| Rock Island Co. | 2,00 | 23⅝ | 23⅝ | 23½ |
| do preferred | 200 | 64⅝ | 64⅝ | 64½ |
| S. L. & S. F. 2d pf. | 200 | 45⅝ | 45⅝ | 45⅛ |
| S. L. Southwest. | 700 | 25⅛ | 24⅝ | 25 |
| do preferred | 1,300 | 57⅛ | 56⅝ | 57⅛ |
| Schloss Sheffield | 1,200 | 85½ | 84 | 84 |
| So. Pacific | 11,000 | 68⅛ | 65⅝ | 65⅝ |
| do preferred | 200 | 117⅝ | 117⅝ | 117⅝ |
| So. Railway | 148,00 | 39⅛ | 38⅝ | 38⅝ |
| do preferred | 400 | 100⅛ | 99⅝ | 99⅛ |
| Tenn. C. & I. | 800 | 156½ | 155 | 152 |
| Texas & Pacific | 2,400 | 34⅞ | 34⅝ | 34⅛ |
| T., St. L. & W. | 200 | 36⅝ | 36⅝ | 36⅛ |
| do preferred | 400 | 56⅛ | 56 | 55⅝ |
| Union Pacific | 103,600 | 155⅛ | 151⅝ | 151⅝ |
| do preferred | | | | 97½ |
| U. S. Express | | | | 125 |
| U. S. Realty | | | | 85 |
| U. S. Rubber | 7,000 | 51 | 50 | 50 |
| do preferred | 500 | 109⅛ | 109⅛ | 109 |
| U. S. Steel | 107,700 | 42⅝ | 41⅝ | 41⅞ |
| do preferred | 29,300 | 107⅛ | 106⅝ | 106½ |
| Vir.-Car. Chem. | 1,500 | 48⅝ | 47½ | 48 |
| do preferred | 300 | 115 | 113 | 114 |
| Wabash | 1,100 | 23⅝ | 22⅝ | 22 |
| do preferred | 600 | 46½ | 46 | 45⅝ |
| Wells-Fargo Ex. | | | | 233 |
| Westinghouse E. | | | | 161½ |
| Western Union | 500 | 93⅝ | 93⅛ | 93⅛ |
| Wheel. & L. E. | | | | 19⅛ |
| Wis. Central | 800 | 28⅝ | 28 | 28⅛ |
| do preferred | 100 | 56½ | 56½ | 56⅝ |

Total sales for the day, 1,189,700 shares.

BONDS.

NEW YORK, Feb. 20.—Closing quotations:

| | | | |
|---|---|---|---|
| U. S. ref. 2s reg. | 102⅛ | D. & R. G. 4s | 100⅛ |
| do coupon | 102⅛ | N. Y. C. G. 5⅛s | 98⅛ |
| U. S. 3s reg. | 102⅝ | Nor. Pacific 3s | 96⅛ |
| do coupon | 102⅝ | Nor. Pacific 4s | 104⅝ |
| U. S. new 4s reg. | 129⅛ | So. Pacific 4s | 94⅛ |
| do coupon | 129⅛ | Union Pacific 4s | 104⅝ |
| U. S. old 4s reg. | 103⅝ | Wis. Central 4s | 93⅛ |