# WHEAT IS EASIER

## Almost No Grain Selling in the Market Now.

## CAR SITUATION IS BETTER

### Only About 30 Per Cent of Crop Remains in Growers' Hands. Conditions in Principal Exporting Countries.

WHEAT—Weak and dull.
POTATOES—Buyers out of market.
BUTTER—Tone is steadier and the movement better.
EGGS—Oregons scarce and firm.
POULTRY—No demand since Thanksgiving.
MEATS—Weaker tone in pork.

There is practically nothing doing in the wheat market now. Buyers and sellers are apart in their views, and as no disposition is shown on either side to make concessions, trading has almost come to a stop. So far as the farmers are concerned, these still holding grain are under no financial pressure to sell, while the exporters are deterred from entering the market by the easier tone of prices abroad. Inquiry from San Francisco now is also very light. Quotations yesterday were nominally at 70@71 cents for club and 72@73 cents for bluestem on track here, on the basis of foreign values. Some improvement in the car situation is reported by dealers. It is estimated that 70 per cent of the crop has been sold to date.

The latest issue of Broomhall's Corn Trade News reports as follows on conditions in foreign exporting countries:

India—An official bulletin for the week ending November 4, issued last night, says that rain is still urgently needed in parts of the Bombay Presidency, but prospects are not serious; also in the United Provinces, Rajputana and Central India rain continues to be required, while in Hyderabad there is no improvement in the situation. In other parts of the country prospects are fair to good. Liverpool shippers forecast weekly shipments of about 560,000 bushels from now to the end of the year, after which, no doubt, the movement will depend on crop prospects.

Australia—Mail advices, dated October 7, from Melbourne, say that the cold weather had then just given place to more genial atmospheric conditions. The crops were much in need of rain, particularly in the Riverina district and in Queensland, but we know that shortly after this report was penned good rains fell generally throughout the commonwealth.

Argentina—Reports of rains and some frost are beginning to cause some anxiety with regard to the wheat and flaxseed crops. These crops are now very near maturity in the early districts and are bound to be injuriously affected by near or prolonged rains, but the moisture is likely to be of much benefit to corn. There was a sharp increase in the exports of wheat last week, the total amounting to 2,020,000 bushels, which must certainly make a new record for the time of year.

Russia—We continue to receive favorable accounts of the new seedings, not only in the West and Southwest, but also in the East, where, however, the Winter crop is chiefly rye. As the railway strike is ended in the south, fresh supplies by rail are expected to come forward soon at Odessa and Nicolaieff, and there is no doubt that Azoff ports will continue to do their utmost to send away as much as possible before the close of navigation, which is getting very near now.

### NO POULTRY MARKET.

#### Receipts Are Light and Buyers Refuse to Take Hold.

There was no poultry market yesterday. Receipts were very light and buyers seemed indifferent. Prices generally were nominally unchanged, though one clean-up sale of chickens was reported at 9 cents.

In reviewing the Thanksgiving turkey market at Tacoma, the News of that city says:

"The poultry dealers," said a business man, who is wise on the subject of buying edibles, "are trying to make it appear that the market was all sold out of turkeys Wednesday, but anybody knowing anything at all about it can tell you something entirely different. The fact is, the dealers got stuck on turkeys this year, just as they did last year, by trying to hold up the public for all there was in it and more. If there was any great demand for turkeys to the extent of nearly cleaning up the market, as they say, it must appear to anybody as unreasonable that the price went down Wednesday night to 20 cents a pound.

"You can't see any turkeys in the market today, but that does not prove they were sold out. They have been carried to the cold storage, where they will be in an embalmed state until Christmas time."

### PRODUCE LINES DULL.

#### After Holiday Slump in the Fruit and Vegetable Demand.

Trade in the fruit and vegetable lines yesterday was duller than for weeks. It was the usual after-holiday slump that was expected, but a revival of business is looked for in the coming week. There are no overstocks in any line, and the markets are all on a good footing. A car of fancy lemons comprised the only heavy receipts yesterday. A lot of oranges received the day before were hauled yesterday.

Potato buyers are practically out of the market now, waiting for conditions to improve at San Francisco. About 10 cars of Oregon potatoes have been shipped during the week to Arizona points. The best price paid for good shipping stock is 60 cents.

### BUTTER MOVING BETTER.

#### Decrease in Cream Supply Also Aids in Steadying the Market.

Butter is moving off fairly well now, and with the decrease in receipts occasioned by the colder weather, the supply and demand are on about equal terms. The improved inquiry for Oregon butter is caused by the absence of the Eastern product. Front street quotes fancy creamery at 29@27½ cents, the top price for a few of the better known brands. The city creameries hold to the 30-cent level for their best grade.

A steady inquiry continues in the egg market with fresh Oregon stock scarce and firm at 35 cents. Eastern eggs are steady at 29@27½ cents and a few Oregon storage eggs are offered at 23@25 cents.

### DRESSED PORK WEAK.

#### Poultry Trade Interfered With Business in Fresh Meats.

There has been very little demand for dressed meats the past week, poultry having absorbed nearly all the attention. The meat war has also had its effect on the Front-street trade by curtailing the demand. Better conditions are looked for in the coming week in good hogs, small veal and also mutton. At the present time, hogs are the weakest item on the list, 7 cents being quoted as the top on good, fancy offerings.

### PORTLAND QUOTATIONS.

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

FLOUR—Patents, $4.30@4.70 per barrel; straights, $3.80@4.10; clears, $3.40@3.80; Valley, $3.00@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, $3.25@3.35; cornmeal, per bale, $1.90@2.20.

WHEAT—Club, 70@71c per bushel; bluestem, 72@73c; Valley, 74@75c; red, 66@67c.

MILLSTUFFS—Bran, $17.50@18 per ton; middlings, $24.50; shorts, $18.50@19; chop, U. S. Mills, $18; Linseed Dairy Food, $18; Acme meal, $18 per ton.

OATS—No. 1 white feed, $26.50; gray, $26.50 per ton.

BARLEY—Feed, $22 per ton; brewing, $22@22.50; rolled, $23@23.50.

RYE—$1.50@1.60 per cental.

CEREAL FOODS—Rolled oats, cream, 90-pound sacks, $6.75; lower grades, $5.25@6.50; oatmeal, steel-cut, 50-pound sacks, $8 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.

HAY—Eastern Oregon timothy, $15@16 per ton; Valley timothy, $11@12; clover, $8@9; cheat, $7.50@9; grain hay, $8@9.

#### Vegetables, Fruit, Etc.

DOMESTIC FRUITS—Apples, $1@1.50 per box; persimmons, $1.25 per box; huckleberries, 7c per pound; pears, $1.25@1.50 per box; grapes, California, $1.25@1.65 per box; Malagas, $8.50 per barrel; cranberries, $11.50@12.50 per barrel; quinces, $1 per box.

TROPICAL FRUITS—Lemons, choice, $4.50 per box; fancy, $5; oranges, navels, $2.75@3 per box; Valencias, $2 per box; grapefruit, $3.50@4.50; pineapples, $2.50@4.50 per dozen; pomegranates, $2.25 per box.

FRESH VEGETABLES—Artichokes, 75c@$1 per dozen; beans, wax, 12c per pound; cabbage, 1½@1½c per pound; cauliflower, $1.75@2.25 per crate; celery, 75c per dozen; cucumbers, 50@60c per dozen; eggplant, 8½c per pound; head lettuce, 30c per dozen; hothouse, $1@1.25 per box; peppers, 6c per pound; pumpkins, ½@1c pound; radishes, 25c per dozen; tomatoes, $1@1.25 per crate; sprouts, 7c per pound; squash, ½@1c per pound.

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

ONIONS—Oregon yellow Danvers, $1.25 per sack.

POTATOES—Buying prices: Fancy graded Burbanks, 65@70c per sack; ordinary, 55@60c; Merced sweets, sacks, $1.90; crates, $2.15.

DRIED FRUITS—Apples, 10@11c per pound; apricots, 12@12½c; peaches, 10½@12½c; pears, none; Italian prunes, 5¼@6½c; California figs, white, in sacks, 5½c per pound; black, 4@5c; bricks, 12-14 ounce packages, 7@8c per box; 28-ounce, $2@2.40; Smyrna, 20c per pound; dates, Persian, 5¼@6c per 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@8½c; 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, 27½@30c per pound. State creameries: Fancy creamery, 25@27½c; store butter, 16@16½c.

EGGS — Oregon ranch, 35c; Eastern 25@27½c; Oregon storage, 23@25c.

CHEESE—Oregon full cream, twins, 13½@14½c; Young America, 14½@15½c.

POULTRY—Average old hens, 10c; young roosters, 9c; Springs, 10@10½c; dressed chicken, 12@14c; turkeys, live, 16c; turkeys, dressed, choice, 18@20c; geese, live, per pound, 9c; geese, dressed, per pound, 11@12½c; ducks, 14@15c; pigeons, $1@1.25; squabs, $2@2.50.

#### Groceries, Nuts, Etc.

COFFEE—Mocha, 26@28c; Java, ordinary, 18@22c; Costa Rica, fancy, 18@20c; good, 16@18c; ordinary, 10@12c per pound; Columbia roast, cases, 100s, $14.25; 50s, $14.25; Arbuckle, $15.75; Lion, $15.75.

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

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

SUGAR — Bank basis, 100 pounds: Cube, $5.90; powdered, $5.65; dry granulated, $5.55; extra C, $5.10; golden C, $4.95; fruit sugar, $5.55; advances over cask basis as follows: Barrels, 10c; ½-barrels, 25c; boxes, 50c per 100 pounds. (Terms: On remittance with 15 days deduct ⅛c per pound; if later than 15 days and within 30 days, deduct ¼c per pound; no discount after 30 days). Beet sugar, granulated, $5.35 per 100 pounds; maple sugar, 15@18c per pound.

SALT—California, $11 per ton, $1.60 per bale; Liverpool, 50s, $17; 100s, $10.50; 200s, $16; ½-pounds, 100s, $7; 50s, $7.50.

NUTS—Walnuts, 16½c per pound by sack; 1c extra for less than sack; Brazil nuts, 16c; filberts, 16c; pecans, jumbos, 16c; extra large, 17c; almonds, I. X. L., 16c; chestnuts, Italian, 18c; Ohio, 20c; peanuts, raw, 7½c per pound; roasted, 9c; pinenuts, 10@12c; hickory nuts, 7c; cocoanuts, 7c; cocoanuts, 35@50c per dozen.

BEANS—Small white, 3½c; large white, 3¼c; pink, 2¾c; bayou, 4¼c; Lima, 4¾c; red Mexican, 5½c.

#### Provisions and Canned Meats.

HAMS—10 to 14 pounds, 13¼c per pound; 14 to 16 pounds, 13c; 18 to 20 pounds, 12c. California (picnic), 9c; cottage hams, 9c; shoulders, 9c; boiled ham, 20c; boiled picnic ham, boneless, 14c.

DRY SALT CURED—Regular short clears, 11c; dry salt, 12c smoked; clear backs, 11c; clear bellies, 14 to 17 pounds average, none; Oregon exports, 20 to 25 pounds average, 11¾c; dry salt, 12¾c smoked; Union buts, 10 to 18 pounds average, none.

BACON—Fancy breakfast, 19½c per pound; standard breakfast, 17c; choice, 16c; English breakfast, 11 to 14 pounds, 15c; peach bacon, 14c.

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

SAUSAGE—Ham, 13c 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, $2.35; six pounds, $8. Roast beef, flat pounds, $1.25; two pounds, $2.25; six pounds, none. Roast beef, tall, pounds, none; two pounds, $2.35; six pounds, none. Lunch tongue, pounds, $3.15. Roast mutton, six pounds, $8.50.

LARD—Leaf lard, kettle rendered, tierces, 10½c; tubs, 10¾c; 50s, 10¾c; 20s, 10¾c; 10s, 11¼c; 5s, 11¾c. Standard pure: Tierces, 9½c; tubs, 9¾c; 50s, 9¾c; 20s, 9¾c; 10s, 10¼c; 5s, 10¾c. Compound: Tierces, 6c; tubs, 6¼c; 50s, 6¼c; 10s, 6¾c; 5s, 6¾c.

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

HOPS—Oregon, 1905, choice, 16@17½c; olds, 5@7c.

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

MOHAIR—Choice, 30c per pound.

HIDES—Dry hides: No. 1, 16 pounds and up, 16½@17c per pound; dry kip, No. 1, 5 to 10 pounds, 14@15c per pound; dry calf, No. 1, under 5 pounds, 17@18c; dry salted, bulls and stags, one-third less than dry flint; brands, moth-eaten, badly cut, scored, murrain, hair-slipped, weather-beaten or grubby, 2@3c per pound less). Salted hides: Steers, sound, 60 pounds and over, 9@10c per pound; 50 to 60 pounds, 8½@9c per pound; under 50 and cows, 8@9c per pound; salted kip, sound, 35 to 50 pounds, 8c per pound; salted veal, sound, 10 to 14 pounds, 9c per pound; salted calf, sound, under 10 pounds, 10c per pound; (green unsalted, 1c per pound less; cully, 1c per pound less). Sheepskins: Shearlings, No. 1 butchers' stock, 25@30c each; short wool, No. 1, butchers' stock, 40@50c each; medium wool, No. 1 butchers' stock, 60@80c; long wool No. 1 butchers' stock, $1.00@1.50 each. Murrain pelts from 10 to 20 per cent less or 12@14c per pound; horse hides, salted, each, according to size, $1@1.50; colts' hides, 25@50c each; goat skins, clean, 10@15c each; Angora, with wool on, 25c@$1.50 each.

BEESWAX—Good, clean and pure, 20@22c per pound.

TALLOW—Prime, per pound, 6¾c; No. 2 and grease, 2@3c.

FURS—Bearskins, as to size, No. 1, $2.50@10 each; cubs, $1@2; badger, 25@50c; wildcat, with head perfect, 25@50c; house cats, 5@10c; fox, common gray, 50@70c; red, $2@5; cross, $5@15; silver and black, $100@200; fishers, $5@6; lynx, $4.50@6; mink, strictly No. 1, according to size, $1@2.50; marten, dark Northern, according to size and color, $10@15; marten, pale, pine, according to size and color, $2.50@4; muskrat, large, 10@15c; skunk, 40@50c; civet or polecat, 5@10c; otter, large, prime skin, $6@10; panther, with head and claws perfect, $2@5; raccoon, prime, 30@50c; mountain wolf, with head perfect, $3.50@5; coyote, 60c@$1; wolverine, $6@8; beaver, per skin, large, $5@6; medium, $3@4; small, $1@1.50; kits, 50@75c.

CASCARA SAGRADA (chittam bark)—2½@5c, according to quality.

#### Dressed Meats.

BEEF—Dressed bulls, 1@2c per pound; cows, 3@4c; country steers, 4@4½c.

VEAL—Dressed, 75 to 125 pounds, 7@7½c; 125 to 200 pounds, 5½@5c; 200 pounds and up, 5@5½c.

MUTTON—Dressed, fancy, 7@7½c per pound; ordinary, 4@5c; lambs, 7½@8c.

PORK—Dressed, 100 to 150 pounds, 7c; 150 and up, 6@6½c per pound.

#### Oils.

TURPENTINE—Cases, 80c per gallon.

COAL OIL—Cases, $2.95 per case; iron barrels, 15c per gallon; wood barrels, 18c.

WHITE LEAD—Ten 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, 2c above keg price; 1 to 5-pound tin cans, 100 pounds per case, 2½c per pound above keg price.)

LINSEED OIL—Raw, in barrels, 51c; in cases, 56c; boiled, in barrels, 53c; in cases, 58c; 250-gallon lots, 1c less.

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

#### Metal Markets.

NEW YORK, Dec. 2.—The metal markets were generally firm and unchanged. Spot tin was quoted at 34.40@34.80c. Lake and electrolytic copper was more or less nominal at 17.75@18c and casting at 17.50@17.75c. Lead was unchanged. Spelter was quiet, 6.35@6.45c. Iron was firm and unchanged.

# CAUTION IS NEEDED

## Proper Attitude in Present State of Stock Market.

## NO LOSS OF CONFIDENCE

### But Manipulation of Industrials Was Harmful, Rather Than Beneficial—Standard Railroad List in Good Shape.

NEW YORK, Dec. 2.—(Special.)—This week's financial happenings have shown that the cautious attitude was the proper and profitable one to assume in the present market. Except for the exceedingly risky business of following the manipulation in the industrial specialties, the most money has been made by those who have left the speculative arena alone. For nearly all the standard shares prices are lower on the week. It has been a very slow sliding away, and what has occurred cannot be taken to mean in any way a loss of confidence in the financial outlook. As for the situation in the stock market, it is as plain now as it was a week ago that the manipulation of the industrials has done much more harm than good. Violent upbuilding in stocks of no certain value may or may not have been profitable to those engaged in it. The general effect has certainly been to intimidate rather than to attract conservative capital and so to weaken the market's buying power.

The one strong point, however, in present conditions is that, apart from a minority of the share list, there has been no speculative inflation of values. Taking the majority of the railroad stocks and comparing them with the high prices of the Summer and Autumn, there has been a very substantial reaction. Many of these stocks are selling now little higher than they were a year ago, and the force of the comparison is increased by the fact that it is made on a basis of considerably larger property earnings. These considerations, properly weighed, indicate that a good deal has already been done toward discounting the uncertainties of the financial outlook.

The rise in silver, together with copper and lead, has played a potent part in the animated speculation in the industrial stocks having to do with those commodities. The ultimate development of the situation thus presented is being watched with attention for its effect on the money market. Oversubscriptions to the Japanese loan were without perceptible effect on the money market. The bulk of these subscriptions are not payable until after the turn of the year.

The effect of the Russian situation here has been restricted to the reflection from foreign markets and the immediate selling of securities induced in the market has not reached serious volume. The extent of the financial unsettlement in Russian securities being greater than in the period of military reverses during the war with Japan, is, however, taken account of.

In the railroad world there have been several important incidents. St. Paul's formal announcement of the decision to extend the system to the Pacific Coast has been long predicted. The stock has moved in anticipation of an immense cash benefit in the way of subscription previous to the $25,000,000 of authorized stocks in the treasury. Suggestions that bond issues were contemplated for financing the new project had an unfavorable effect on the stock. Rival transcontinental lines were but slightly depressed.

Bonds have moved with irregularity in sympathy with stocks. United States 4s registered declined ¼, the 3s ¼ and the old 4s 1 per cent on call this week.

Today's stock market was under the same influences as that of yesterday. The depression and hesitation shown in the early dealings were based upon uncertainties of the money outlook, the financial disturbances in Russia and some anxiety over the effect on the assembling of Congress and the proposed legislation for Federal control of railroad rates. There is no actual borrowing of money at the Stock Exchange on Saturday, loans made on Friday carrying over until Monday. Yesterday's money flurry to 15 per cent left its disturbing influence and the appearance of the bank statement was looked to with interest to throw light on the actual situation. The statement was a weak one, but sentiment seemed to lean to the interpretation that the conditions disclosed were those of the past week and that improvement was to be effected next week. The influence was for an upward tendency of prices after the publication of the bank statement, which served to restore largely the previous declines. A good effect was produced by the appearance of support at last in the Rock Island issues and the denials of rumors of the withdrawal of a leading interest in the property.

The bank statement itself, with a decrease reported of $4,398,000 in cash, reflected rather more than the expected loss. As last week showed more than the expected gain, this week's showing was attributed to the working of the average system. The loan expansion of $11,594,000 and the resulting increase in deposits swelled the reserve requirements so as to affect the shrinkage in the surplus to $6,591,725, bringing that item down again to $2,565,375.

The foreign exchange market, although nominal on Saturday, was easier in tone and rates of discount declined again in London. Sterling exchange at Paris was weak. The closing tone of stocks was firm at the recovery. Total sales of bonds, par value, $1,285,000.

CLOSING STOCK QUOTATIONS.

| | Sales. | High. | Low. | Closing bid. |
|---|---|---|---|---|
| Adams Express | ..... | .... | .... | 240 |
| Amalgamated Copper | 22,900 | 90 | 86 | 88¾ |
| Am. Car & Foundry | 1,500 | 40¾ | 39¾ | 40¼ |
| do preferred | ..... | .... | .... | 109¼ |
| American Cotton Oil | 1,300 | 55¾ | 54¼ | 55 |
| do preferred | ..... | .... | .... | 92 |
| American Express | ..... | .... | .... | 221 |
| Am. Hd. & Lth. pfd. | ..... | .... | .... | 17½ |
| Am. Ice Securities | 6,300 | 33¾ | 31¼ | 32¾ |
| American Linseed Oil | ..... | .... | .... | 12½ |
| do preferred | ..... | .... | .... | 39½ |
| American Locomotive | 13,600 | 71¼ | 69¾ | 70¾ |
| do preferred | 400 | 117¾ | 117 | 117 |
| Am. Smelt. & Refin. | 8,600 | 132¾ | 132 | 131¾ |
| do preferred | 700 | 130 | 129¼ | 129¼ |
| Amer. Sugar Refining | 500 | 140 | 139½ | *139½ |
| Amer. Tobacco pfd. | 1,200 | 109¾ | 107¾ | 107¾ |
| Anaconda Mining Co. | 2,600 | 158½ | 155 | 157 |
| Atchison | 6,900 | 92¾ | 89¾ | 89¾ |
| do preferred | 500 | 103½ | 103 | 103 |
| Atlantic Coast Line | 600 | 180½ | 180 | 180 |
| Baltimore & Ohio | 3,400 | 112 | 111¼ | 111¼ |
| do preferred | 100 | 97 | 97 | 97 |
| Brook. Rapid Transit | 28,300 | 86¾ | 80¾ | 85¾ |
| Canadian Pacific | 4,000 | 173¾ | 172¾ | 173¾ |
| Central Leather | 500 | 46 | 45¾ | 45¾ |
| do preferred | 300 | 106 | 105 | 105 |
| Central of N. Jersey | 100 | 227 | 227 | 227 |
| Chesapeake & Ohio | 700 | 53¾ | 53½ | 53¾ |
| Chicago & Alton | ..... | .... | .... | 21 |
| do preferred | 100 | 75½ | 75½ | 75½ |
| Chicago Gt. Western | 400 | 21 | 20¾ | 20¾ |
| Chicago & Northwest | ..... | .... | .... | 217 |
| Chi., Mil. & St. Paul | 7,000 | 179¾ | 178 | 179¾ |
| Chi. Term. & Transit | ..... | .... | .... | 17 |
| do preferred | ..... | .... | .... | 45½ |
| C., C., C. & St. Louis | 100 | 96½ | 96½ | 96 |
| Colorado Fuel & Iron | 3,200 | 46 | 45½ | 45½ |
| Colorado & Southern | 300 | 28½ | 28 | 28¼ |
| do 1st preferred | 400 | 64¾ | 64½ | 64½ |
| do 2d preferred | 700 | 44¾ | 44½ | 44½ |
| Consolidated Gas | 3,100 | 177 | 175 | 175 |
| Corn Products | ..... | .... | .... | 14¾ |
| do preferred | 100 | 53¾ | 53¾ | 53¾ |
| Delaware & Hudson | 200 | 222 | 221 | 220 |
| Del., Lack. & West. | ..... | .... | .... | 450 |
| Denver & Rio Grande | 200 | 34½ | 34½ | 34½ |
| do preferred | ..... | .... | .... | 87½ |
| Distillers' Securities | 900 | 47 | 46½ | 47 |
| Erie | 28,300 | 47¾ | 47 | 47¾ |
| do 1st preferred | 600 | 80¾ | 80 | 80¾ |
| do 2d preferred | 900 | 72½ | 72½ | 72½ |
| General Electric | 200 | 184¾ | 184 | 183¾ |
| Hocking Valley | ..... | .... | .... | 100 |
| Illinois Central | 100 | 176 | 176 | 175¾ |
| International Paper | 2,600 | 24½ | 23¾ | 24 |
| do preferred | 1,400 | 87¾ | 87 | 87¾ |
| International Pump | ..... | .... | .... | 27 |
| do preferred | ..... | .... | .... | 82 |
| Iowa Central | ..... | .... | .... | 26¼ |
| do preferred | ..... | .... | .... | 55 |
| Kansas City Southern | 200 | 30 | 29¾ | 29¾ |
| do preferred | 1,400 | 82 | 81 | 81¾ |
| Louisville & Nashv. | 2,600 | 150 | 149¼ | 149¾ |
| Manhattan L. | ..... | .... | .... | 161 |
| Met. Securities | 200 | 72 | 71¾ | 72 |
| Metropolitan St. Ry. | 1,200 | 118¾ | 118¼ | 118¼ |
| Mexican Central | 400 | 23¾ | 23¼ | 23¾ |
| Minn. & St. Louis | ..... | .... | .... | 75 |
| M., St. P. & S. S. M. | ..... | .... | .... | 147¾ |
| do preferred | ..... | .... | .... | 168 |
| Missouri Pacific | 2,800 | 100¾ | 99¾ | 100 |
| Mo., Kans. & Texas | 3,900 | 35¾ | 35¼ | 35¾ |
| do preferred | ..... | .... | .... | 67¾ |
| National Lead | 18,100 | 79¾ | 77¾ | 77¾ |
| Mex. Nat. R. R. pfd. | 100 | 36½ | 36½ | 36½ |
| New York Central | 3,200 | 146¾ | 146¼ | 146 |
| N. Y., Ont. & West. | 1,100 | 52 | 51¾ | 52 |
| Norfolk & Western | 400 | 83¾ | 83¾ | 83¾ |
| do preferred | ..... | .... | .... | 92 |
| Northern Pacific | 800 | 190¾ | 189¼ | 190 |
| North American | 900 | 100 | 99¾ | 99 |
| Pacific Mail | 1,900 | 40¾ | 40¼ | 40¾ |
| Pennsylvania | 13,700 | 139 | 138¾ | 139¼ |
| People's Gas | 700 | 103 | 102¾ | 103 |
| P., C., C. & St. Louis | 100 | 80¾ | 80¾ | 80 |
| Pressed Steel Car | 1,000 | 52¾ | 51¾ | 52 |
| do preferred | 300 | 90 | 90 | 90 |
| Pullman Palace Car | ..... | .... | .... | 244 |
| Reading | 17,800 | 135¾ | 134¾ | 135 |
| do 1st preferred | ..... | .... | .... | 92 |
| do 2d preferred | ..... | .... | .... | 87 |
| Republic Steel | 14,500 | 33¾ | 32¾ | 33¾ |
| do preferred | 2,300 | 104½ | 102¾ | 104½ |
| Rock Island Co. | 16,400 | 25¾ | 24¾ | 25¾ |
| do preferred | 7,000 | 66 | 65¾ | 65½ |
| Rubber Goods | ..... | .... | .... | 38 |
| do preferred | ..... | .... | .... | 104 |
| Schloss-Sheffield | 400 | 89½ | 89 | 89½ |
| St. L. & S. F. 2d pfd. | 1,100 | 57¾ | 56 | 57¾ |
| St. Louis Southwest | 100 | 21½ | 21½ | 21½ |
| do preferred | 200 | 56¾ | 56 | 56¼ |
| Southern Pacific | 5,100 | 67¾ | 67 | 67½ |
| do preferred | 200 | 120 | 120 | 120 |
| Southern Railway | 4,600 | 34¾ | 33¾ | 34¼ |
| do preferred | 100 | 99¼ | 99¼ | 99¼ |
| Tenn. Coal & Iron | 6,000 | 123½ | 121 | 123¼ |
| Texas & Pacific | 100 | 32¾ | 32¾ | 32¾ |
| Tol., St. L. & West. | 300 | 36¾ | 36½ | 36¾ |
| do preferred | 7,000 | 57¾ | 56½ | 57¾ |
| Union Pacific | 34,500 | 135¾ | 134¾ | 134¾ |
| do preferred | 100 | 97 | 97 | 97 |
| U. S. Express | ..... | .... | .... | 110 |
| U. S. Realty | ..... | .... | .... | 86¾ |
| U. S. Rubber | 1,900 | 55 | 54¼ | 54 |
| do preferred | ..... | .... | .... | 110 |
| U. S. Steel | 11,400 | 36¾ | 36¼ | 36¾ |
| do preferred | 10,300 | 103¾ | 103¼ | 103¼ |
| Virg.-Caro. Chemical | 12,800 | 42 | 40 | 41¾ |
| do preferred | 300 | 112½ | 112½ | 110 |
| Wabash | 200 | 20¾ | 20¼ | 20¾ |
| do preferred | 600 | 40¾ | 40¼ | 40½ |
| Wells-Fargo Express | ..... | .... | .... | 227 |
| Westinghouse Elect. | ..... | .... | .... | 159 |
| Western Union | 200 | 92¾ | 92¾ | 92¾ |
| Wheeling & L. Erie | 700 | 17½ | 17½ | 17 |
| Wisconsin Central | ..... | .... | .... | 28¼ |
| do preferred | ..... | .... | .... | 58½ |

Total sales for the day, 386,000 shares.

BONDS.

NEW YORK, Dec. 2.—Closing quotations:

| | | | |
|---|---|---|---|
| U. S. ref. 2s reg. | 102¾ | D. & R. G. 4s | 101½ |
| do coupon | 103¼ | N. Y. C. G. 3½s | 99¾ |
| U. S. 3s reg. | 103¼ | Nor. Pacific 3s | 77¼ |
| do coupon | 103¼ | Nor. Pacific 4s | 104¾ |
| U. S. new 4s reg. | 132¾ | So. Pacific 4s | 94¾ |
| do coupon | 132¾ | Union Pacific 4s | 106 |
| U. S. old 4s reg. | 103¼ | Wis. Central 4s | 95¼ |
| do coupon | 104¼ | Jap. 6s, 2d ser. | 98¾ |
| Atchison Adj. 4s | 93¾ | Jap. 4½s, cer. | 92¾ |

### Stocks at London.

LONDON, Dec. 2.—Consols for money, 89 3-16; consols for account, 89⅛.

| | | | |
|---|---|---|---|
| Atchison | 88¼ | Norfolk & West. | 86 |
| do preferred | 106¼ | do preferred | 95 |
| Baltimore & O. | 104¾ | Ontario & West. | 33½ |
| Can. Pacific | 178¼ | Pennsylvania | 91¾ |
| Ches. & Ohio | 54¾ | Rand Mines | 7⅛ |
| C., G. W. | 25¾ | Reading | 25¾ |
| C., M. & St. P. | 181¼ | do 1st pref. | 47¼ |
| De Beers | 17¾ | do 2d pref. | 50 |
| D. & R. Grande | 35 | So. Railway | 33 |
| do preferred | 90¼ | do preferred | 102 |
| Erie | 49 | Union Pacific | 134¾ |
| do 1st pref. | 82¼ | do preferred | 99¾ |
| do 2d pref. | 75 | U. S. Steel | 37¾ |
| Illinois Central | 181 | do preferred | 106½ |
| Louis. & Nash. | 154½ | Wabash | 21¼ |
| Mo., Kas. & T. | 36¾ | do preferred | 42 |
| N. Y. Central | 153¼ | | |

### Money, Exchange, Etc.

NEW YORK, Dec. 2.—Money on call, nominal; no loans. Time loans firm; 60 days, 6 per cent; 90 days, 5½@6 per cent; six month, 5@5¼ per cent. Prime mercantile paper, 5½@5¾ per cent.

Sterling exchange, weak, with actual business in bankers' bills at $4.8565@4.8575 for demand and at $4.8250 for 60 days. Posted rates, $4.83½ and $4.86½@4.87. Commercial bills, $4.81¾@4.82.

Bar silver, 64⅝c.

Mexican dollars, 50c.

Government bonds, steady; railroad bonds, heavy.

LONDON, Dec. 2. — Bar silver, dull, 29⅝d per ounce. Money, 2½@3 per cent. Discount rate, short bills, 3⅝ per cent; three months' bills, 3½ per cent.

SAN FRANCISCO, Dec. 2.—Silver bars, 64¾c. Sight drafts, 3s; telegraph drafts, 5c. Sterling, 60 days, $4.83; sight, $4.87.

### Bank Clearings.

Bank clearings of the leading cities of the Northwest yesterday were as follows:

| | Clearings. | Balances. |
|---|---|---|
| Portland | $ 923,202 | $298,948 |
| Seattle | 1,452,954 | 280,247 |
| Tacoma | 357,192 | 48,917 |
| Spokane | 768,663 | 32,661 |

Clearings of Portland, Seattle and Tacoma for the week were:

| | Portland. | Seattle. | Tacoma. |
|---|---|---|---|
| Monday | $ 946,273 | $1,056,104 | $ 754,872 |
| Tuesday | 946,195 | 1,085,629 | 629,612 |
| Wednesday | 764,259 | 996,712 | 509,916 |
| Thursday | (Holiday) | (Holiday) | (Holiday) |
| Friday | 832,195 | 1,435,906 | 758,422 |
| Saturday | 925,202 | 1,432,954 | 537,192 |
| Totals | $4,134,120 | $6,027,386 | $3,209,994 |

Clearings for the corresponding week in former years were:

| | Portland. | Seattle. | Tacoma. |
|---|---|---|---|
| 1906 | $2,135,851 | $2,134,565 | $1,061,582 |
| 1901 | 2,318,176 | 3,179,481 | 1,068,095 |
| 1902 | 2,600,889 | 3,505,508 | 1,766,823 |
| 1903 | 3,143,429 | 3,353,218 | 1,721,622 |
| 1904 | 4,449,229 | 4,887,537 | 3,077,264 |

# NOT SO GOOD AS HOPED

## BUT BANK STATEMENT SHOWS A FAIR MARGIN OF SURPLUS.

### Treasury Transfers and Mexican Shipment in Excess of Currency Receipts From Interior.

NEW YORK, Dec. 2.—The Financier says: Last week's official statement of the New York Associated Banks was less unfavorable than was expected, there being some likelihood, as indicated by the preliminary estimates of cash movements, that the surplus might be converted into a deficit, as was the case on November 11. Though the loss of cash was fully as great as was foreshadowed, and though loans increased instead of being contracted, as was thought probable, thereby augmenting the reserve requirements, through increased deposits, the statement showed a fair margin of surplus.

The net decrease in cash was $4,398,000. This was almost wholly due to transfers of $2,850,000 through the Treasury to San Francisco and to the shipment of $1,850,000 to Mexico, which, together with those resulting from sub-Treasury operations, made an amount much in excess of the net receipts of currency from the interior and those of new gold.

The deposits were increased $7,994,900, chiefly as the result of an expansion of $11,594,000 in loans, less the loss of $4,398,000 cash as above. Because of such increase in deposits, the reserve requirements were augmented $1,998,725. Adding this sum to the decrease in cash makes $6,591,725, as the reduction in surplus reserve to $2,565,375. Computed upon the basis of deposits, less those of $8,560,000 public funds, the surplus is $4,767,625. It may be noted that the loans last week were in excess of deposits by $16,709,500.

The weekly bank statement of the Clearing-House for the five days this week is as follows:

| | | Decrease. |
|---|---|---|
| Loans | $1,023,882,300 | *$11,594,900 |
| Reserve | 1,007,172,500 | *7,994,900 |
| Circulation | 54,066,500 | 536,100 |
| Legal tenders | 74,515,100 | *30,200 |
| Specie | 179,843,400 | 4,621,200 |
| Reserve | 246,358,500 | 4,591,200 |
| Reserve required | 251,793,125 | *1,998,725 |
| Surplus | 2,656,375 | 6,591,725 |
| Ex-U. S. deposits | 4,767,625 | 6,591,350 |

*Increase.

### Dried Fruit at New York.

NEW YORK, Dec. 2.—The market for evaporated apples continues firm, with common to good quoted at 7c; nearly prime at 8½@9c; prime, 9½c; choice, 10c, and fancy 11c.

Prunes continue firm. The recent slackening in demand has not altered the attitude of holders in primary markets and local spot quotations are well maintained at 4½@6c, according to grade.

Apricots are unchanged, with choice quoted at 8½@9c, extra choice 9½@10c and fancy at 10@12c.

Peaches are quiet, with extra choice quoted at 10c; fancy at 10½@11c, and