COMMERCIAL AND FINANCIAL NEWS

Aside from the usual brisk holiday trade, the most interesting feature of the business situation yesterday was an improvement in the wheat market. The gain was not sufficient to cause any selling, but coming just before the holidays, it was an encouraging sign. Poultry receipts were large again yesterday, but, with the exception of chickens, fairly good clean-ups were made. Unless there is a radical change in the situation within a short time, there is not much liability of very low prices for turkeys. Cranberries are scarce and higher. The Christmas demand was so much greater than expected that stocks have cleaned up remarkably well. Pork and veal, in spite of large receipts, are both very firm and some sales of fancy block hogs were made yesterday at 7c. Groceries are unchanged.

Bank Clearings.

	Clearings.	Balances.
Portland	$364,550	$48,009
Tacoma	193,090	17,010
Seattle	567,634	165,578
Spokane	225,485	28,200

PORTLAND MARKETS.

Grain, Flour, Etc.

Wheat made a slight move upward yesterday, and on the strength of better prices in Europe and the East the local quotations moved back up to 60c for Walla Walla, although some buyers were not inclined to pay more than 59½c. The country has closed up tight, and there has hardly been enough sold for the past four days to feed the local population for that length of time. Freights are easier, but there is not much tonnage offering. The French bark La Rochefoucauld, which arrived in late Thursday evening, was chartered a few hours prior to arrival at 30s 3d for January loading. As a spot ship she would probably command 1s 3d more. Some tonnage is offering for Spring loading, but there is a hesitancy on the part of exporters to take up anything very far away.

Wheat—Walla Walla, 59@60c; bluestem, 61c; Valley, 59½c.

Barley—Feed, $17@17 50; brewing, $17 50@18 per ton.

Oats—No. 1 white, $1@1 10; gray, 95c@$1.

Flour—Best grades, $2 70@3 30 per barrel; graham, $2 50.

Millstuffs—Bran, $17 per ton; middlings, $20; shorts, $18; chop, $17.

Hay—Timothy, $11@12; clover, $7@7 50; Oregon wild hay, $5@6 per ton.

Meats and Provisions.

Mutton—Lambs, 3¼@3½c, gross; dressed, 6½c per pound; sheep, wethers, 3¼@3½c, gross; dressed, 6@6½c per pound; ewes, 3¼@3½c, gross; dressed, 6@6½c per pound.

Hogs—Gross, 5½c; dressed, 6@6½c per pound.

Veal—8@9c per pound.

Beef—Gross, cows, 3½c; steers, 3½@4c; dressed, 3@7c per pound.

Hams, bacon, etc.—Portland pack (Shield brand) hams, 12¾@13½c; picnic, 9¾c per pound; breakfast bacon, 15½@16½c per pound; bacon, 14c per pound; backs, 12c per pound; dry-salted sides, 11c per pound; dried beef, setts, 16c; knuckles, 18c per pound; dried beef, setts, 16c; knuckles, 18c per pound; Eastern pack, hams, large, 12¾c; medium, 13c; small, 13½c; picnic, 9¾c; shoulders, 9¾c; breakfast bacon, 14@15½c; dry-salted sides, 11¾c; bacon, sides, 12¾c; backs, unsmoked, 11¾c; smoked, 12¾c; butts, 9¾@10½c per pound; dried beef, 15¼@17½c per pound; dry-salted bellies, 11¼@12¾c; bacon bellies, 12½@13½c per pound.

Lard—Portland (Shield brand), 5s, 13c; 10s, 12¾c; 50s, 12¾c; tierces, 12¼c; Eastern, pure leaf, kettle rendered, 5s, 12¾c; 10s, 12¾c; 50s, 12¾c.

Potatoes and Onions.

Potatoes—Best Burbanks, 85c@$1 10 per cental; ordinary, 70@80c per cental, growers' prices.

Onions—$1 50@1 75 per cental, growers' prices.

Groceries, Nuts, Etc.

Coffee—Mocha, 23@28c; Java, fancy, 26@32c; Java, good, 20@24c; Java, ordinary, 18@20c; Costa Rica, fancy, 18@20c; Costa Rica, good, 16@18c; Costa Rica, ordinary, 10@12c per pound; Columbia roast, $11 50; Arbuckle's, $12 63 list; Lion, $12 13 list; Cordova, $12 63 list.

Rice—Imperial Japan No. 1, 5¾c; No. 2, 5¼c; New Orleans, 5@7c.

Sugar—Cube, $5 50; crushed, $5 50; powdered, $5 10; dry granulated, $5 25; extra C, $5 25; golden C, $4 95 net per sack; beet sugar, $5 15 per sack; half barrels, ¼c more than barrels; sacks, 10c per 100 less than barrels; maple, 15@16c per pound.

Honey—12½@15c per pound.

Salmon—Columbia River, one-pound tails, $1 85; two-pound tails, $3; fancy one-pound flats, $2; one-half pound fancy flats, $1 25; Alaska tails, 95c; two-pound talls, $2.

Grain bags—Calcutta, $8 25 per 100 for spot.

Nuts—Peanuts, 6¼@7c per pound for raw, 8@8½c for roasted cocoanuts, 85@90c per dozen; walnuts, 11@11½c per pound; pine nuts, 10@12½c; hickory nuts, 7c; chestnuts, $4 50@5 per drum, Brazil nuts, 7c; filberts, 14@14½c; fancy pecans, 14@14½c; almonds, 15@16c per pound.

Coal oil—Cases, 20½c per gallon; barrels, 16c; tanks, 14c.

Stock salt—50s, $19 75; 100s, $19 25; granulated, 50s, $28; Liverpool, 50s, $28; 100s, $27 50; 200s, $27.

Butter, Eggs, Poultry, Etc.

Butter—Creamery, 25@26½c; dairy, 18@20c; store, 12½@15c.

Eggs—20@22½c for cold storage; 22@25c for Eastern, 28@30c for fresh Oregon.

Poultry—Chickens, mixed, $2 50@3; hens, $3 50@4; 8½@9½c per pound; Spring, 9@10c per pound, $2 50@3 per dozen; ducks, $5@6 for young; geese, $6 50@7 50 per dozen; turkeys, live, 11@12½c; 13@14c dressed per pound.

Cheese—Full cream, twins, 13@13½c; Young America, 14@15c; factory prices, 1@1½c less.

Vegetables, Fruits, Etc.

Tomatoes, $1@1 25; turnips, 65@75c; carrots, 65@75c; beets, 80@90c per sack; pumpkins, $1@1 25; squashes, $1@1 25 per 100 pounds; cauliflower, 75@85c per cental; green peppers, 5c per pound; celery, 75c per dozen; sweet potatoes, $1 50 per cental.

Green fruit—Lemons, $2 50@3 50; oranges, $3@3 25 per box; bananas, $2 25@3; pineapples, $5 per dozen; grapes, $1 50@1 60 per crate; apples, 50c@$1 50; cranberries, 10c per pound.

Dried fruit—Apples, evaporated, 7@8c per pound; sun-dried, sacks or boxes, 4@5c; apricots, 11½@12c; peaches, 8@11c; pears, 6@8c; prunes, Italian, 3@4c; silver, extra choice, 5@6c; French, 1¾@3½c; figs, California blacks, 3½@4c; do white, 5c; plums, pitless, white, 6c.

Hops, Wool and Hides.

Hops—8@10c per pound.

Wool—Nominal; Valley, 11@14c; Eastern Oregon, 8@12½c; mohair, 21@21½c per pound.

Sheepskins—Shearings, 15@20c; short wool, 25@35c; medium-wool, 30@50c; long-wool, 60c@$1 each.

Tallow—Prime, per pound, 4@4½c; No. 2 and grease, 2½@3c.

Hides—Dry hides, No. 1, 16 pounds and up, 15@15½c per pound; dry kip, No. 1, 5 to 15 pounds, 15c; 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, 8@9c; 50 to 60 pounds, 7½@8c; under 50 pounds and cows, 7c; stags and bulls, sound, 5@5½c; kip, sound, 15@30 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 50@2; dry, each, $1@1 50; colts' hides, each, 25@50c; goat skins, common, each, 10@15c; Angora, with wool on, each, 25c@$1.

Pelts—Bear skins, as to size, No. 1, each, $5@20; cubs, $2@5; badger, each, 10@40c; wildcat, 25@30c; house cat, 5@10c; fox, common gray, each, 30@50c; do red, each, $1 50@2; do cross, each, $5@15; do silver and black, each, $100@200; fishers, each, $5@6; lynx, each, $2@3; mink, strictly No. 1, each, 30@$1 25; marten, dark Northern, $6@12; marten, pale, pine, according to size and color, $1 50@3; muskrats, large, each, 5@10c; skunk, each, 25@35c; civet or polo cat, each, 5@10c; otter, for large prime skins, each, $5@7; panther, with head and claws, perfect, each, $2@5; raccoon, for large prime, each, 30@35c; wolf, mountain, with head perfect, each, $3 50@5; wolf, prairie (coyote), with head perfect, each, 40@60c; wolf, prairie (coyote), without head, each, 30@50c; wolverine, each, $4@7; beaver, per skin, large, $5@6; do medium, $3@4; do small, $1@1 50; do kits, 50@75c.

NEW YORK STOCK MARKET.

Relief From Copper Tension Was a Great Encouragement.

NEW YORK, Dec. 20.—The stock market showed its immense relief from the disturbing effect of the recent eccentricity of Amalgamated Copper. There were some further contortions in that stock for a short time after the opening, but it settled down into a condition of quiet which has not been seen for many weeks. Between 66 and 67, it seemed to have arrived at a condition of stable equilibrium. The opening dip to 64½ was apparently due to a drive from the bears, who sought an opportunity to cover their short contracts. The high level of the stock for the day was at 68, and the net gain was a point.

The statement issued by the directors last night was accepted as a proclamation of a struggle for business with the independent companies, and such cut in the price of the product as would be necessary. This, however, had been definitely foreshadowed by previous development, and had been perverted and exaggerated by all sorts of rumors and manipulation. With authorized official information as a base of operations, the steadiness and quiet tone of the stock offered a remarkable contrast. The solution of part of the mystery which has hung over this stock let loose the forces of demand which have lain dormant in the market for several days past. The buying was apparently based on the general consideration of the high degree of prosperity which is prevailing in all branches of trade.

The special strength of the coalers which led the advance was due to the seasonable weather for the trade, and to reports of a possible advance in the price of anthracite. The formation of the arbitration committee by the National Civic Federation was a factor in the strength of this group, as the president of the miners' organization has a prominent place on the committee. The advances ran from about a point up to 2½ in Delaware & Hudson, and 3 in Hocking Valley. The strength of the Pacifics and transcontinentals was apparently based on the favorable showing which it is expected the Union Pacific annual report will make. Reports of adjustment or efforts making towards that end of rate disturbance in the West helped the railway list generally. The bull campaign in the local traction stocks was renewed under the leadership of Manhattan. The sharp gains in a number of industrials were based on individual considerations. The express stocks were conspicuous as a group. Westinghouse Electric rose buoyantly 11½, and at a reaction closed with a net gain of 9 points. Sugar was heavy on the signs of the renewal of the rate war in that trade.

The rate for all loans stiffened late in the market. Although the banks have apparently lost nearly $2,000,000 in cash during the week, sentiment is for the moment optimistic on the money outlook. Tomorrow's bank statement, it is hoped, will reveal a large loan contraction, although the rise in call money today fails to corroborate this expectation. The fact that tomorrow's steamers are the last on which gold shipments could reach foreign destinations in time for the annual settlements, was felt to end the possibility of further drain on that score. The payment today of the dividend on United States Steel common, amounting to over $5,000,000, is expected to affect favorably the money market.

Bonds were moderately active and irregular. Total sales, par value, $2,390,000. United States 3s, registered, and the old and new 4s advanced ¼ and the 3s, coupon, declined ¼ per cent on the last call.

Closing Stock Quotations.

RAILROADS.	Sales.	Highest.	Lowest.	Closing bid.
Atchison	26,200	79⅝	77⅞	78⅝
do pfd	7,100	101⅛	99⅝	100⅝
Baltimore & Ohio	5,300	102½	101⅛	101⅝
do pfd	300	94¼	94⅛	94½
Canadian Pacific	900	113¾	113⅝	113⅝
Canada Southern	900	86½	85¾	86
Chesapeake & Ohio	1,500	46⅝	46¼	46½
Chicago & Alton	1,200	35½	35	35¼
do pfd				75⅞
Chicago, Ind. & Louis	2,400	49	45	48½
do pfd	800	74¾	74½	74½
Chicago & East. Ill.				134¾
Chicago & Gr. Western	2,100	24½	24	24¼
do A pfd				86½
do B pfd				47⅞
Chicago & N. W.	100	203	203	203
Chicago, R. I. & P.	1,800	152½	151	151¾
Chi. Term. & Transfer	1,000	16⅝	16⅛	16½
do pfd	900	31⅝	31	30
C., C., C. & St. Louis	1,200	98½	97½	98⅛
Colorado Southern	1,100	14½	14¼	14⅜
do 1st pfd	1,300	58⅝	58	58⅝
do 2d pfd	1,700	27¼	26	27
Delaware & Hudson	2,500	175½	173⅝	174½
Del., Lack. & Western	500	247	246½	246½
Denver & Rio Grande	100	43½	43½	43
do pfd	1,200	94	93½	93¾
Erie	15,200	40⅝	39⅝	40⅛
do 1st pfd	6,400	72⅝	71⅞	72⅛
do 2d pfd	1,900	58	57	57½
Great Northern pfd	400	184¾	183½	184
Hocking Valley	7,800	66½	65⅝	66¼
do pfd	2,300	83¼	81½	82⅝
Illinois Central	800	139⅝	138	138½
Iowa Central				36
do pfd	100	71½	71½	71
Lake Erie & Western				67
do pfd				129
Louisville & Nashville	7,100	106⅝	105¼	106
Manhattan Elevated	13,800	135	133¾	134
Met. Street Railway	2,100	162¼	161	161⅝
Mexican Central	2,800	25	24½	24⅝
Mexican National	100	14	14	13⅝
Minn. & St. Louis				106
Missouri Pacific	22,300	104¾	103	103½
Mo., Kansas & Texas	800	25⅝	25¼	25¼
do pfd	900	52⅝	52	52⅝
New Jersey Central	200	184	181	182
New York Central	6,500	165⅝	165¼	165½
Norfolk & Western	2,400	56	55½	56
do pfd				91
Northern Pacific pfd				99¼
Ontario & Western	12,700	34	33⅝	33⅝
Pennsylvania	20,600	148¼	147¼	147½
Reading	52,500	49⅝	48¾	49½
do 1st pfd	4,000	80	79	79⅝
do 2d pfd	18,000	59⅞	58¼	59½
St. Louis & San Fran.	2,300	56¼	55	56
do 1st pfd	5,600	83	82½	83
do 2d pfd	1,800	74¼	73	73½
St. Louis S. W.	2,300	27½	27½	27¼
do pfd	500	59⅝	59¼	59
St. Paul	44,800	164¼	162	163⅞
do pfd	100	188	188	188
Southern Pacific	29,000	61	59⅝	60⅝
Southern Railway	7,400	33¼	32½	32⅞
do pfd	2,200	93⅛	92⅝	92½
Texas & Pacific	1,500	39	38	38⅞
Toledo, St. L. & W.	300	19	18⅝	19¼
do pfd	200	34½	34⅜	34⅝
Union Pacific	64,100	103	101¼	102½
do pfd	900	89½	88⅞	89⅞
Wabash	5,100	22½	22⅛	22⅛
do pfd	5,000	42⅝	41⅝	42⅛
Wheeling & Lake Erie	500	18½	18	18⅛
do 2d pfd				28
Wisconsin Central	1,600	21⅝	20⅝	21
do pfd	1,000	42⅝	41½	42
Express Companies—				
Adams				190
American	100	205	205	200
United States	800	94⅜	93	93
Wells-Fargo				185
Miscellaneous—				
Amalgamated Copper	103,700	68	64¼	66⅝
Amer. Car & Foundry	1,300	30	29⅝	29⅞
do pfd	2,400	85⅝	85½	85½
American Linseed Oil				15
do pfd				40
Amer. Smelt. & Refin.	1,700	44⅝	43½	43⅝
do pfd	200	97	96⅝	96⅝
Anaconda Mining Co.	2,300	30⅛	29½	29½
Brooklyn Rapid Transit	18,000	64⅝	62⅝	64
Colorado Fuel & Iron	1,200	90½	90	90¼
Consolidated Gas	1,700	216	215	214⅝
General Electric	400	281	279⅝	279
Glucose Sugar	700	39	39	39
Hocking Coal	200	15⅝	15	15
International Paper	500	21	20½	20½
do pfd	800	76	75½	75½
International Power				88
Laclede Gas				92½
National Biscuit	400	43½	43⅛	43⅛
National Lead				16½
National Salt				32
do pfd				61
North American				93
Pacific Coast	300	75	74	74⅝
Pacific Mail	900	45⅛	45½	45⅛
People's Gas	1,300	102⅛	101⅝	101⅞
Pressed Steel Car	1,500	40⅝	40⅛	40½
do pfd	3,000	84	83⅝	83⅞
Pullman Palace Car	1,000	213	213	212
Republic Steel	600	15⅝	15½	15⅜
do pfd	1,100	67	66½	66⅝
Sugar	20,100	120	118⅝	118⅝
Tennessee Coal & Iron	4,900	63⅞	62⅝	63⅛
Union Bag & Paper Co.	300	14⅛	14½	14⅜
do pfd				72
United States Leather	300	11⅝	11⅛	11½
do pfd				80¾
United States Rubber	200	13¼	13	13
do pfd	330	48⅜	48⅛	48
United States Steel	2,100	42½	41⅞	42⅝
do pfd	15,800	92⅝	91½	92
Western Union (ex div.)	1,800	91⅝	91⅛	91⅛
American Locomotive	5,700	31⅝	30⅞	31
do pfd	1,400	88⅝	88	88½

Total sales for the day, 680,200 shares.

BONDS.

U. S. 2s, ref. reg.	108¾	Atchison adj. 4s	94
do coupon	109¼	C. & N.W. con. 7s	139½
do 3s, reg	108½	D. & R. G. 4s	103½
do coupon	108¼	N. Y. Cent. 1sts	106⅛
do new 4s, reg	139	Northern Pac. 3s	73
do coupon	139½	do 4s	104⅛
do old 4s, reg	111½	Southern Pac. 4s	92⅝
do coupon	112⅝	Union Pacific 4s	106⅛
do 5s, reg	107⅝	West Shore 4s	114
do coupon	108	Wis. Central 4s	90⅛

Money, Exchange, Etc.

NEW YORK, Dec. 20.—Money on call strong, at 6@9 per cent; closing, bid, 10 per cent; prime mercantile paper, 5@5½ per cent.

Sterling exchange—Easy, with actual business in bankers' bills at $4 86⅝@4 86¾ for demand, and at $4 83¾@4 83⅞ for 60 days; posted rates, $4 84@4 84½ and $4 87½; commercial bills, $4 82¼@4 83.

Mexican dollars—43⅝c.

Government bonds irregular; state bonds inactive; railroad bonds irregular.

SAN FRANCISCO, Dec. 20.—Sterling on London—Sixty days, $4 84¼; sight, $4 87½.

Mexican dollars—47@47½c.

Drafts—Sight, 7½c; telegraph, 10c.

LONDON, Dec. 20.—Consols, 94 3-16. Money, 3½@4½ per cent.

Foreign Financial News.

NEW YORK, Dec. 20.—The Commercial Advertiser's London financial cablegram says:

The approach of the holidays and the settlement affected business on the stock exchange, but the undercurrent is good on the expectation of decisive South African war news soon. Copper touched £49¾ per ton on the failure of William Sargeant & Co., a leading firm of metal brokers. The liabilities are estimated at £100,000. Rio Tintos closed at 40⅝. American stocks were quiet early, with not enough business to test the tone. Then New York came a buyer, especially of the coalers and United States Steel, with the result that there was a general rally and a strong close.

The statement issued by the Amalgamated Copper officials is disliked and distrusted.

Stocks at London.

LONDON, Dec. 20.—Anaconda, 6; Atchison, 79¾; do preferred, 102¼; Canadian Pacific, 116¾; Denver & Rio Grande, 44¼; do preferred, 96; Northern Pacific preferred, 102; Southern Pacific, 60⅝; Union Pacific, 104¼; do preferred, 90⅝.

Daily Treasury Statement.

WASHINGTON, Dec. 20.—Today's statement of the Treasury balances shows:

Available cash balances $172,793,951
Gold 115,489,108

GRAIN MARKETS.

Prices of Cereals at American and European Ports.

SAN FRANCISCO, Dec. 20.—Wheat firm. Barley steady. Oats firm.

Wheat—Shipping, $1 02½; milling, $1 03¾@1 06¾.

Barley—Feed, 77½@80c; brewing, 82½@87½c.

Oats—Red, $1 12½@1 32½; white, $1 12½@1 32½; black, $1@1 22½.

Call board sales:

Wheat—Firm; May, $1 06¾; cash, $1 02½.

Barley—Steady; May, 79¾c.

Corn—Large yellow, $1 30@1 35.

Chicago Grain and Provisions.

CHICAGO, Dec. 20.—Conditions in wheat were bullish all round at the opening. Cables were firm, London reported no cargoes arriving or waiting off coast, and local houses with cable connections claimed better acceptances by the Continent. Receipts were small, and the car shortage at Minneapolis retards movements there of both wheat and flour. Commission-houses bought freely, and prices steadily advanced. May opened ⅛@⅝c up, at 79⅝@79¾c, and closed strong, ⅞c up, at 80⅛c.

Corn had a narrow and nervous market, with but a small trade. Small receipts and the wheat firmness caused a strong tone. May closed firm, ½c up, at 66½c.

Oats followed after corn and wheat. May closed ⅛c higher, at 44⅞@45c.

Provisions were firm, considering the weakness of the hog market. The close was strong in sympathy with grains. May pork, 12½@15c up; lard unchanged, and ribs 5@7½c higher.

The leading futures ranged as follows:

	Opening.	Highest.	Lowest.	Closing.
WHEAT.				
December	$0 75⅝	$0 76⅝	$0 75½	$0 76⅝
May	79⅝	80⅛	79⅝	80⅛
July	79⅝	80⅛	79⅝	80⅛
CORN.				
December	63½	63⅝	63½	63⅝
May	66½	67	66½	66⅞
July	66¼	66½	66	66½
OATS.				
December	44¼	44¼	44	44¼
May	44⅞	45	44⅞	45
July	38⅝	38⅞	38½	38⅞
MESS PORK.				
January	16 22½	16 27½	16 12½	16 27½
May	16 52½	16 72½	16 52½	16 72½
LARD.				
January	9 62½	9 67½	9 62½	9 67½
May	9 65	9 72½	9 65	9 72½
SHORT RIBS.				
January	8 30	8 32½	8 27½	8 32½
May	8 47½	8 57½	8 47½	8 57½

Cash quotations were as follows:

Flour—Steady.

Wheat—No. 3 Spring, 72@76c; No. 2 red, 81@83½c.

Oats—No. 2, 46@48½c; No. 2 white, 48⅝c; No. 3 white, 47½@48½c.

Rye—No. 2, 65@65½c.

Barley—Fair to choice malting, 59@62c.

Flaxseed—No. 1, $1 58; No. 1 Northwestern, $1 59.

Timothy seed—Prime, $6 65.

Mess pork—$15 15@15 25 per bbl.

Lard—$9 65@9 67½ per cwt.

Short ribs sides—Loose, $8 25@8 40.

Dry salted shoulders—Boxed, $7 37½@7 50.

Short clear sides—Boxed, $8 65@8 75.

Clover—Contract grade, $9 40.

Butter — Market firm; creameries, 15@24c; dairies, 14@20c.

Cheese—Firm, 9¾@10¾c.

Eggs—Firm; fresh, 28c.

	Receipts.	Shipm'ts.
Flour, barrels	29,000	29,000
Wheat, bushels	64,000	12,000
Corn, bushels	72,000	95,000
Oats, bushels	152,000	215,000
Rye, bushels	13,000	9,000
Barley, bushels	66,000	27,000

New York Grain and Produce.

NEW YORK, Dec. 20.—Flour—Receipts, 9800; exports, 8900 barrels. Market more active and firmer.

Wheat—Receipts, 54,150 bushels; spot firm; No. 2 red, 86⅝c f. o. b. afloat, 83⅝c elevator.

Options were generally firm and more active all day on better cables, renewed export demand, foreign buying, crop damage reports, local covering, a good cash trade in the Northwest and small wheat receipts. Closed firm and ½@⅝c net higher. March closed 86c; May, 85⅛c; July, 85⅝c.

Hops—Quiet.

Hides—Steady.

Wool—Quiet.

European Grain Markets.

LONDON, Dec. 20.—Wheat cargoes on passage rather easier; Walla Walla, 29s 10½d. English country markets quiet.

LIVERPOOL, Dec. 20.—Wheat steady. Wheat and flour at Paris weak. French country markets dull. Weather in England frosty.

SAN FRANCISCO MARKETS.

SAN FRANCISCO, Dec. 20.—Wool—Spring—Humboldt and Mendocino, 15@16c; Nevada, 10@12c; Eastern Oregon, 10@13c; Valley Oregon, 13@15c. Fall—Humboldt and Mendocino, 10@12½c; mountain, 8@9c; south plains and San Joaquin, 6@8c; lambs, 6@8c.

Hops—New crop, 10@15c.

Hay—Wheat, $9@12; wheat and oats, $8 50@11; best barley, $6@7 50; alfalfa, $9@10; clover, $6@7 50 per ton; straw, 35@47½c per bale.

Vegetables—Green peas, 9@10c per pound; string beans, 10@15c per pound; tomatoes, 25c@1 75; cucumbers, 30@60c per box; Chile green peppers, 25@50c; garlic, 2@2½c; egg plant, 12½@15c.

Millstuffs—Middlings, $18 50@20; bran, $16 50@17 per ton.

Potatoes—River Burbanks, 80c@$1 05; Salinas Burbanks, $1 25@1 60; Oregon Burbanks, $1 20@1 60; sweet, 90c@$1 per cental.

Onions—Yellow, $1 60@3 25.

Pineapples—$3@4.

Poultry—Turkeys, gobblers, 12½@13½c; do hens, 13@14c per pound; old roosters, $4@4 50 per dozen; young roosters, $4 50@5 50; small broilers, $3 50@4; large broilers, $4 50@5; fryers, $4 50@5; hens, $4@5; old ducks, $4@4 50 per dozen; young ducks, $5@6 50.

Eggs—Fancy ranch, 34c per dozen; store, 28c; Eastern, 25c.

Apples—Choice, $1 25; common, 30c per box.

Bananas—$1@3 per bunch.

Citrus fruit—Common California lemons, 75c; choice, $2 50; Mexican limes, $3 50@4; oranges, navel, 75c@$2.

Butter—Fancy creamery, 25c; do seconds, 19c; fancy dairy, 21c per pound; do seconds, 16c.

Cheese—Young America, 12½c; Eastern, 13@15c per pound; new, 12c; old, 11c.

Receipts—Flour, 16,478 quarter sacks; wheat, 1135 centals; barley, 10,040 centals; oats, 720 centals; do Oregon, 1230 centals; beans, 2850 sacks; corn, 855 centals; potatoes, 5781 sacks; bran, 3525 sacks; middlings, 2909 sacks; hay, 197 tons; wools, 192 bales; hides, 390.

EASTERN LIVESTOCK.

CHICAGO, Dec. 20.—Cattle—Receipts, 4000, including 200 Texans. Market very dull at late decline of 40@60c. Good to prime, $6@7 25; poor to medium, $3 70@5 80; stockers and feeders, $2@4; cows, $1@4 50; heifers, $1 50@5 25; canners, $1@2; bulls, $1 75@4 25; calves, $2 50@6; Texas fed steers, $4 25@5.

Hogs—Receipts today, 30,000; tomorrow, 27,000. Market slow, 15@25c lower than yesterday morning. Mixed and butchers, $5 75@6 30; good to choice heavy, $6 10@6 55; rough heavy, $5 80@6; bulk of sales, $5 75@6 20.

Sheep—Receipts, 8000. Market for sheep, 10@15c lower; lambs, 25c lower. Good to choice wethers, $3 65@4 25; fair to choice mixed, $2 60@3 40; Western sheep, $3@4 25; native lambs, $2 50@5 25; Western lambs, $4@5.

The Metal Markets.

NEW YORK, Dec. 20.—The New York metal market was demoralized. Spot tin was 1@1½c lower, and closed weak. Local prices for copper are nominally unchanged, but the market has no snap. The chief disturbing element came from London, owing to heavy declines there in prices for both tin and copper. The Glasgow pig iron market was decidedly lower. These declines and the resultant demoralization came about through the failure of William Sargent & Co., the firm being long 2000 tons of copper and also long on tin.

The closing prices of tin at London were £5 5s lower than they closed yesterday. This closed spot at £101 5s, and futures at £100 10s. The New York market could not stand this demoralization, and prices broke 1@1½c a pound, closing at $22 50 bid and $23 asked, weak and unsettled.

Copper was nominally unchanged here at 13c for Lake, 12¾c for electrolytic and 12½c for casting. At London there was a nervous and much lower market, although towards the close prices rallied a little, but the net loss was 17s 6d for spot and 10s for futures, closing respectively at £48 12s 6d and £49.

Lead was quiet, but unchanged, here, at $4. London closed at £10 3s 9d, a decline of 1s 9d. Spelter closed weak here, but unchanged, at $4 45, and London closed unchanged at £17.

Pig iron warrants were 7s 3d lower at Glasgow, closing at 48s 9d, but Middlesboro was unchanged at 43s 9d. Here the market was quiet and unchanged. Pig iron warrants, $10 50@11 50; No. 1 Northern foundry, $15 50@18; No. 2 foundry Southern, $14 50@15 50; No. 1 foundry Southern, $15 50@16; No. 1 foundry Southern soft, $15@17.

Bar silver, 55¼c per ounce.

SAN FRANCISCO, Dec. 20.—Bar silver, 55⅝c per ounce.

LONDON, Dec. 20.—Bar silver, 25 9-16d per ounce.

Copper Firm Fails.

LONDON, Dec. 20.—The failure was announced on the metal exchange today of William Sargeant, head of one of the oldest firms in the metal market. Mr. Sargeant, who was chairman of the committee of the exchange, was long 2000 tons of copper. His liabilities are variously estimated at from £30,000 to £60,000. The market was demoralized on account of Mr. Sargeant's failure. Copper dropped £1 and tin declined £7 to £98. Both partly recovered, but little business was done.

GLASGOW, Dec. 20.—The failure of William Sargeant caused the collapse of the corner in Scotch pig iron warrants, after it had lasted all year long. The bears hammered the market and Scotch fell to 48s 9d cash from 55s 10½d, the quotation at noon yesterday. The collapse will free Scotch warrants, and is expected to revive the Glasgow market after six months of partial idleness.

Coffee and Sugar.

NEW YORK, Dec. 20.—Coffee—Spot Rio steady; No. 7 invoice, 6¾c; mild, quiet; Cordova, 7½@11c.

Sugar—Raw steady; fair refining, 3 9-32c; centrifugal, 96 test, 3¾c; molasses sugar, 3 1-32c. Refined steady.

Coffee—Futures closed steady, net 5 points higher to 5 points lower. Total sales, 10,750 bags, including January, $6 60@6 65; March, $6 75@6 80.

Hops at London.

LIVERPOOL, Dec. 20.—Hops at London, Pacific Coast, £3 3s@£3 13s.

Cotton.

NEW YORK, Dec. 20.—Cotton closed 3@7 points higher.

Effectual Open-River Work.

Lewiston (Idaho) Tribune.

The Portland Chamber of Commerce has issued in the form of a pamphlet, with the title, "Lewiston to Portland by Water in 1905," the resolutions recently adopted on the subject, together with supplemental data. The story will be sent to Congressmen generally, and otherwise distributed, and should do great good. The resolutions contain this important and significant declaration:

We hold river improvement to be the paramount question in the Pacific Northwest at this time, and to it we pledge the support, without reservation or qualification, of the Oregon Congressional delegation and the commercial interests of the City of Portland.

If the commercial interests of the other affected country can likewise pledge their Congressional delegations to the improvement, it is time to make the demand and lay down the law. As The Oregonian says, the question has now passed the domain of argument, but it has not passed the necessity for agitation. It is proper here to note the broad and efficient stand now taken by the City of Portland as to the open-river work. In this, as in other propositions, breadth of vision is the short road to attainment. But getting the open river, Portland will necessarily get whatever extension and improvement of its harbor facilities may be required for handling the commerce that is geographically tributary to that point. By getting the open river, Portland gets an alliance with all the Inland Empire for maintaining its harbor advantages and for continuing on a larger scale as the distributing point both ways for all the watershed of the Columbia and its affluents. The prize is a large one for Portland to work for, involving as it does the securing also of the mere local facility upon which that city has heretofore with singular pertinacity appeared to concentrate its efforts and its aspirations.

An Unwilling Captive.

ALBANY, Or., Dec. 20.—The Corvallis & Eastern train from the front last night met with a peculiar experience. Near a station a cry for help was heard. Upon investigation a man was found entirely buried in a big pile of wood which had fallen upon him. He had succeeded in getting one hand out of the wood, which he waved for assistance. He was extricated, after being imprisoned for some time.

All of the schools of the city were closed today for the two weeks' holiday season.

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TRAVELERS' GUIDE.

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ATLANTIC EXPRESS. For the East via Huntington.	8:50 P. M. Daily.	8:10 A. M. Daily.
OCEAN AND RIVER SCHEDULE.		
FOR SAN FRANCISCO. SS. Columbia—Dec. 8, 18, 28. SS. Geo. W. Elder—Dec. 3, 13, 23.	From Ainsworth Dock. 8:00 P. M.	5:00 P. M.
FOR ASTORIA and way points, connecting with str. for Ilwaco and North Beach, str. Hassalo, Ash-street Dock.	8:00 P. M. Daily ex. Sunday. Sat. 10 P. M.	5:00 P. M. Daily. ex. Sun.
FOR CORVALLIS and way points, str. RUTH, Ash-street Dock. (Water permitting.)	6:45 A. M. Mon., Wed., Fri.	6:00 P.M. Tues., Thurs., Sat.
FOR DAYTON, Oregon City and Yamhill River points, str. Modoc, Ash-street Dock. (Water permitting.)	7:00 A. M. Tues., Thurs., Sat.	3:00 P. M. Mon., Wed., Fri.

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Leave	Depot Fifth and I Streets.	Arrive
*8:30 P. M.	OVERLAND EXPRESS TRAINS, for Salem, Roseburg, Ashland, Sacramento, Ogden, San Francisco, Mojave, Los Angeles, El Paso, New Orleans and the East.	*7:45 A. M.
*8:30 A. M.	At Woodburn (daily except Sunday), morning train connects with train for Mt. Angel, Silverton, Brownsville, Springfield, and Natron, and Albany Local for Mt. Angel and Silverton.	*7:00 P. M.
*4:00 P. M.	Albany passenger	*10:10 A. M.
*7:30 A. M.	Corvallis passenger	*5:50 P. M.
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PORTLAND

	Leaves.	Arrives.
Overland Express	2:00 P. M.	7:00 A. M.
Twin City, St. Louis & Kan. City Special	11:30 P. M.	7:45 P. M.
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7:00 P. M.	Astoria Express, Daily.	9:40 P. M.

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BANKERS' LIFE ASSOCIATION, OF DES MOINES, IA., F. C. Austen, Mgr....502-503
BEALS, EDWARD A., Forecast Official U. S. Weather Bureau....910
BENJAMIN, R. W., Dentist....314
BINSWANGER, OTTO S., Physician and Surgeon....407-408
BROCK, WILBUR F., Circulator Oregonian....501
BROWN, MYRA, M. D....313-314
BRUERE, DR. G. E., Physician..412-413-414
BUSTEED, RICHARD....303
CAMPBELL, WM. M., Medical Referee Equitable Life....700
CANNING, M. J....602-603
CAUKIN, G. E., District Agent Travelers' Insurance Company....718
CARDWELL, DR. J. R....506
CHURCHILL, MRS. E. J....716-717
COLUMBIA TELEPHONE COMPANY....604-605-606-607-613-614-615
CORNELIUS, C. W., Phys. and Surgeon..206
COLLIER, P. F., Publisher; S. P. McGuire, Manager....415
DAY, J. G., & I. N....318
DICKSON, DR. J. F., Physician....713-714
DWYER, JOE E., Tobaccos....403
EDITORIAL ROOMS....Eighth Floor
EVENING TELEGRAM....325 Alder Street
EQUITABLE LIFE ASSURANCE SOCIETY; L. Samuel, Mgr.; G. S. Smith, Cashier....306
FENTON, J. D., Physician and Surgeon.509-10
FENTON, DR. HICKS C., Eye and Ear..511
FENTON, MATTHEW F., Dentist....509
GALVANI, W. H., Engineer and Draughtsman....600
GAVIN, A., President Oregon Camera Club....214-215-216-217
GEARY, DR. EDWARD P., Physician and Surgeon....212-213
GIESY, A. J., Physician and Surgeon...709-710
GILBERT, DR. J. ALLEN, Physician.401-402
GILLESPY, SHERWOOD, General Agent Mutual Life Ins. Co....404-405-406
GOLDMAN, WILLIAM, Manager Manhattan Life Ins. Co., of New York....209-210
GRANT, FRANK S., Attorney-at-Law....617
GRISWOLD & PHEGLEY, Tailors....131 Sixth Street
HAMMAM BATHS, Turkish and Russian....300-301-302
HAMMOND, A. B....310
HOLLISTER, DR. O. C., Physician and Surgeon....504-505
IDLEMAN, C. M., Attorney-at-Law.416-17-18
JOHNSON, W. C....315-316-317
KADY, MARK T., Supervisor of Agents Mutual Reserve Fund Life Assn....604-605
LITTLEFIELD, H. R., Phys. and Sur....206
MACKAY, DR. A. E., Phys. and Surg..711-712
MANHATTAN LIFE INSURANCE CO. of New York; W. Goldman, Manager....209-210
MARTIN, J. L. & CO., Timber Lands....601
McCOY, NEWTON, Attorney-at-Law....715
McFADEN, MISS IDA E., Stenographer..201
McGINN, HENRY E., Attorney-at-Law.311-12
McKENZIE, DR. P. L., Phys. and Sur.512-13
METT, HENRY....218
MILLER, DR. HERBERT C., Dentist and Oral Surgeon....608-609
MOSSMAN, DR. E. P., Dentist....513-514
MUTUAL RESERVE FUND LIFE ASSN.; Mark T. Kady, Supervisor of Agents.604-605
McELROY, DR. J. G., Phys. & Sur.701-702-703
McFARLAND, E. B., Secretary Columbia Telephone Company....606
McGUIRE, S. P., Manager P. F. Collier, Publisher....415
MUTUAL LIFE INSURANCE CO., of New York; Sherwood Gillespy, Gen. Agt..404-5-6
NICHOLAS, HORACE B., Attorney-at-Law.715
NILES, M. L., Cashier Manhattan Life Insurance Company of New York....209
OLSEN, J. F., State Agent Tontine Savings Association, Minneapolis....211
OREGON CAMERA CLUB....214-215-216-217
OREGON INFIRMARY OF OSTEOPATHY....409-410
OREGONIAN BARBER SHOP; Rudolph Marsch, Prop....129 Sixth street
OREGONIAN EDUCATIONAL BUREAU; J. F. Strauhal, Manager....200
PORTLAND EYE AND EAR INFIRMARY....Ground Floor, 133 Sixth street
QUIMBY, L. P. W., Game and Forestry Warden....515
REED, WALTER, Optician....133 Sixth street
RICKENBACH, DR. J. F., Eye, Ear, Nose and Throat....701-702
ROSENDALE, O. M., Metallurgist and Mining Engineer....516
RYAN, J. B., Attorney-at-Law....515
SAMUEL, L., Manager Equitable Life....306
SHERWOOD, J. W., Deputy Supreme Commander K. O. T. M....517
SMITH, G. S., Cashier Equitable Life....306
SMITH, DR. L. B., Osteopath....409-410
STUART, DELL, Attorney-at-Law....617-618
STOLTE, DR. CHAS. E., Dentist....704-705
SURGEON OF THE S. P. RY. AND N. P. TERMINAL CO....706
SUPERINTENDENT'S OFFICE....201
"THREE IN ONE" QUICK ACCOUNT SYSTEM COMPANY, OF OREGON....515
TONTINE SAVINGS ASSOCIATION, Minneapolis; J. F. Olsen, State Agent....211
TUCKER, DR. GEO. F., Dentist....610-611
U. S. WEATHER BUREAU...907-908-909-910
U. S. LIGHTHOUSE ENGINEERS, 13TH DIST., Captain W. C. Langfitt, Corps of Engineers, U. S. A....803
U. S. ENGINEER OFFICE RIVER AND HARBOR IMPROVEMENTS, Captain W. C. Langfitt, Corps of Engineers, U. S. A..810
WATERMAN, C. H., Cashier Mutual Life of New York....406
WILEY, DR. JAMES O. C., Phys. & Sur..708-9
WILSON, DR. EDWARD N., Physician and Surgeon....304-305
WILSON, DR. GEO. F., Phys. & Surg.706-707
WILSON, DR. HOLT C., Phys. & Surg.507-508
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