MID-WINTER TRADE

Jobbing Business Up to the January Standard.

ADVANCE IN WHEAT IS CHECKED

Hop Market Quiet, but Prices Continue Strong—Unexpected Decline of Twenty Cents a Hundred in Sugar.

Cereals—Wheat, dull, weak; oats and barley, weak; flour, higher.
Hops—Strong and fairly active.
Wool—Quiet and firm in the East.
Country Produce — Poultry, active; eggs, steady; butter, firm.
Green Produce—Steady demand for fruits and vegetables; potatoes, unsettled.
Groceries—Sugar, lower; farinaceous products, higher.
Provisions—Unchanged.

The trade movement in local jobbing circles is up to the usual January standard. Grocery and merchandise dealers have no complaint to make of present business, and are gratified at the prospects of a heavy Spring trade. In produce quarters the volume of business has been affected by the changes in the weather, the country trade as a rule being better than the city demand. Fluctuations in wheat have kept the cereal markets unsettled. Hops have been firm, but not particularly active. Sugar has declined 20 cents, and numerous other changes, most of them slight, have been made in the staple grocery list.

WHEAT—The declines in the world's wheat markets, reported for the past two or three days, have put an effective stop to trading in the Northwest, and it is difficult to name quotations. Previous to the slump in Chicago brought about by Armour's selling, this cereal had touched the high mark of the season. Whether the future of this cereal is up or down remains to be seen. In the trade the general belief is expressed that the market is at or near the top.

The following table shows the price of shipping wheat in the Portland market at the close of each month since the crop year opened:

	Club.	Bluestem.
January	75	86
December	70	78
November	71	76 @77
October	66@67	70
September	62@62½	64½@65
August	60@61	62 @63
July	63@64	65

An estimate of the probable supplies of wheat available in the United States to meet requirements for the last six months of the crop year of 1902-03 can be made now that the figures of the Government on the crop yield of 1902 and the exports in flour and wheat for the first half of the season have been given out. The figures are:

	Bushels.
Available supplies, July 1, 1902	36,000,000
Farm reserves on that date	32,000,000
Winter and Spring wheat yield, 1902	670,000,000
Total available supply	758,000,000
Seeding requirements Spring and Spring wheat	81,000,000
Exports for six months	121,000,000
Domestic requirements for season	375,000,000
Total requirements	577,000,000

These figures indicate that 181,000,000 bushels will be left to meet export demands for the last half of the season and to carry over into the new crop. If the exports should equal those of the first half of the season there will be 60,000,000 bushels carried over on July 1, 1903, in the available supplies and on the farms. The exports for that half of the season of 1901-02, a season where the total exports from this country, in flour and wheat, were the greatest on record, were 93,000,000 bushels, falling 47,000,000 bushels below those of the first six months of the season. With as much wheat exported during the last half of the present season as for the same period of the preceding season the carry-over on July 1 next will be 68,000,000 bushels.

Russia has a far larger amount of wheat on hand than usual. Manitoba will be able to furnish her usual quota, while Argentina is sending out reports of the largest exportable surplus on record. The Argentine movement begins the middle of February. The weather there is still an important factor. A year ago Australia in February was shipping 1,000,000 bushels weekly. There will be no supply from that source this February. The rush of Argentine shipments does not usually begin until March.

Crop conditions throughout the United States are at present excellent; practically the entire Winter wheat crop is covered with snow, and no anxiety over the condition is apparent. The export movement has been good, and, although the primary receipts have increased, there has been strong enough buying by the mills to prevent any weakness. Owing to the congestion in railroad traffic, a great deal of wheat has been "held up" at the point of growth, the rolling stock of the Eastern roads being used for the transportation of coal to the seaboard.

FLOUR—The steady upward movement in wheat last week resulted in an advance in flour that took effect Monday. By the new card, Valley grades are 25 cents higher, patents 35 cents up and straights advanced 25 cents. This increase in price has had the natural effect of checking the demand, so the movement is not so good locally as it was a week ago. Foreign orders have not yet been affected by the advance. The China steamer to sail next week will take out less flour than was originally expected, as the delay in the sailing of the preceding liner permitted her to take some of the orders booked for the present boat.

HOPS—The Portland hop market is strong, but not marked by special activity. For the best grade of hops on the market, 27 cents can be readily obtained. A sale of 150 bales of hops of mixed quality is reported at 26½ cents. Growers are not parting readily with their holdings. Advices from the East and Europe have been uniformly good during the past week.

WOOL—The American Wool and Cotton Reporter of January 22 said:

While Oregon wools continue quiet, prices are very firm, as the supply is so limited. Eastern staple is held at 19 cents in the grease, and costs about 57 cents clean. Average Eastern Oregon is held at 16@17c, and No. 1 and No. 2 Valley at 20@21c.

California wools have attracted only a moderate degree of attention, but prices are well sustained all along the line. A few Spring wools are coming in, but most of the arrivals are Fall wools, and these sell at a price equivalent to about 45 cents clean. Spring wools sell at prices ranging all the way from 50 to 65 cents clean, dependent on what they are. Choice Northern wools are held at 53@55c clean. Some middle county wools have sold at 50 cents clean.

The Reporter quoted Oregon wool at Eastern seaboard markets as follows: Eastern staple, 18@19c per pound; Eastern Oregon choice clothing, 16@17c; Eastern Oregon average, 15@16c; Eastern Oregon heavy, 12@15c; Valley Oregon No. 1, 20@21c; Valley Oregon No. 2, 20@21c; Valley Oregon No. 3, 19@20c; Valley Oregon lambs, 16@17c.

FRUITS AND VEGETABLES—The demand for apples is fairly good and takes up receipts about as fast as they come in. Holders, particularly in the Hood River country, are letting go more freely as the season advances. There is a steady inquiry for late pears. Tropical and semi-tropical fruit engages most of the attention of the trade at this time of year. Three carloads of bananas have been detained on the way by washouts, and will reach the market in a lump. Among the oranges coming in are some fine ones from Tillmore, noted as a lemon-producing country. Larger fruit than usual is to be seen in the market this season. Some of the oranges run as high as 48 to the box.

The supply of vegetables is equal to the demand, and steady prices are the rule. Potatoes have been firm during the week, but heavy shipments recently made to California are expected to slump that market. Onions are slow sale.

COUNTRY PRODUCE—The most interest in this line has centered in eggs. Receipts have been unusually heavy, and the market has declined in the past week from 30 to 25 cents, and even the lower figure has been shaded. The new prices have stimulated the demand, and at the moment the market is steadier. None of the dealers now look for a further decline unless there should be a spell of very mild weather.

The poultry market has been kept bare by a good general inquiry, assisted by heavy buying by the Chinese population for their new year's festivities. The latter demand is about satisfied.

There has been no change in butter during the week. The creamery supply is shorter than usual, and quotations are very firm.

GROCERIES, ETC.—The feature of the grocery trade was the decline of 20 cents per hundred in all grades of sugar, which took effect yesterday. Jobbers do not attempt to explain the reason for the decline. Other advances during the week were in seeded raisins, farinaceous products and special brands of mackerel. Cornmeal is lower in the East, and the local market will soon be affected. Cut nails have declined 5 cents. Provisions and meats are unchanged.

Hop Sales at North Yakima.

NORTH YAKIMA, Wash., Jan. 28.—(Special.)—Three sales of hops were made here this week, as follows: L. Rowe, 52 bales, to Charles Carpenter, 27 cents; John McPhee, 50 bales, to Huntington & Co., 27 cents; F. H. Spon, 52 bales, to A. E. Poole, 26½ cents. A. E. Poole filed with the County Auditor today a three-year contract with Harriet E. Sawyer, of Parker, for 30,000 pounds, at 13 cents.

PORTLAND MARKETS.

Grain, Flour, Feed, Etc.

WHEAT—Walla Walla, 75c; bluestem, 86c; Valley, 78c, export values.

BARLEY—Feed, $23 50 per ton; brewing, $24; rolled, $24 50.

OATS—No. 1, white, $1 15@1 20; gray, $1 12½@1 15 per cental.

MILLSTUFFS—Bran, $19 per ton; middlings, $24; shorts, $20; chop, $18.

HAY—Timothy, $11@12; clover, $8@9; grain, $9@10 per ton.

FLOUR—Valley, $3 75 per barrel; hard wheat straights, $3 45@3 70; hard wheat patents, $4 30@4 85; Dakota hard wheat, $4 20@5 35; Graham, $3 45@3 85.

Butter, Eggs, Poultry, Etc.

BUTTER — Fancy creamery, 30@32½c per pound; dairy, 20@22½c; store, 15@18c.

POULTRY—Chickens, mixed, 11@11½c per pound; young, 11½@12c; hens, 11@12c; turkeys, live, 15@16c; dressed, 8@20c; ducks, $7@7 50 per dozen; geese, $7@8 50.

CHEESE — Full cream twins, 16½@17½c; Young America, 17½@18½c; factory prices 1@1½c less; Wisconsin, 16c per pound.

EGGS—24@25c per dozen.

Vegetables, Fruit, Etc.

VEGETABLES—Turnips, 75@80c per sack; carrots, 75@80c; beets, $1 per sack; parsnips, $1 per sack; cauliflower, $2 per crate; cabbage, 1½c per pound; celery, Los Angeles, $2 50 per crate; lettuce, head, 35c per dozen; hothouse, $1 75@2 per box; green onions, per dozen, 12½c; Brussels sprouts, 6c per pound; squash, $1@1 50 per hundredweight; peas, per pound, 8½c; parsley, per dozen, 25c; radishes, 25c.

GREEN FRUIT—Apples, table, 85c@$1 50 per box; cooking, 50@75c; pears, 75c@$1 25 per box; cranberries, Jersey, $11; persimmons, $1 25 per box.

TROPICAL FRUIT—Lemons, $2 75@3 50 per box; oranges navels, $2@2 75 per box; seedlings, $1 50@2; mandarins, 75c; tangerines, $1 50; grape fruit, $3 50 per box; bananas, $2 25@2 75 per bunch; pineapples, $5 50 per dozen; pomegranates, $1 50 per box.

DRIED FRUIT—Apples, evaporated, 7½c per pound; sun-dried, sacks or boxes, 5@6c; apricots, 8@10c; peaches, 7½@9c; pears, 7½@8½c; prunes, Italian, 4½@6c; figs, California blacks, 6c; do white, 7½c; Smyrna, 20c; plums, pitted, 4½@5½c.

RAISINS—Loose Muscatel, 4-crown, 7½c; 3-crown, 7½c; 2-crown, 6½c; unbleached, seedless Muscatel raisins, 7½c; unbleached seedless Sultanas, 6½c; London layers, 3-crown, whole boxes of 20 pounds, $1 85; 2-crown, $1 75.

POTATOES—Best Burbanks, 60@75c per sack; ordinary, 40@50c, growers' prices; Merced sweets, $2@2 25 per cental.

ONIONS—Oregon and Washington, 75c@$1 per cental; shippers' price in carload lots, 50c per cental.

Groceries, Nuts, Etc.

COFFEE—Mocha, 23@28c; Java, fancy, 29@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, $10 75; Arbuckle's, $11 25 list; Lion, $10 75.

SALMON — Columbia River, 1-pound talls, $1 85 per dozen; 2-pound talls, $2 75; fancy 1-pound flats, $1 90; ½-pound flats, $1 25; Alaska pink, 1-pound talls, 90c; red, 1-pound talls, $1 80; sockeye, 1-pound talls, $1 45; 1-pound flats, $1 60.

RICE—Imperial Japan, No. 1, 5¾c; No. 2, 4¾c; Carolina head, 7@7½c.

SUGAR—Sack basis, net cash, per 100 pounds: Cube, $4 90; powdered, $4 75; dry granulated, $4 65; extra C, $4 15; golden C, $4 05. Advances over sack basis as follows: Barrels, 10c; half-barrels, 25c; boxes, 50c per 100 pounds. Maple, 15@16c per pound. Beet sugar, granulated, $4 55 per 100 pounds.

GRAIN BAGS—Calcutta, $6 25@6 50 per 100 for spot.

HONEY—13c per No. 1 frame.

BEANS—Small white, 4½c; large white, 4c; pinks, 3½c; bayou, 3¾c; Lims, 5½c per pound.

NUTS—Peanuts, 6¾c per pound for raw, 8@8½c for roasted; cocoanuts, 85@90c per dozen; walnuts, 13@14c per pound; pine nuts, 10@12½c; hickory nuts, 7c; Brazil nuts, 16c; filberts, 15@16c; fancy pecans, 17c; almonds, 14@15c; chestnuts, 16c.

SALT—Liverpool, 50s, 45c per sack; half ground, per ton, 50s, $14 50; 100s, $14; Worcester salt, bulk, 320s, $5 per barrel; linen sacks, 50s, 86c per sack; bales, 2s, 3s, 4s, 5s and 10s, $2 per bale.

OILS—Coal oil, cases, 23c per gallon; iron barrels, 16½c; wood barrels, 19c; linseed, boiled, cases, 58c; barrels, 54c; linseed, raw, cases, 57c; barrels, 52c; gasoline, iron barrels, 19½c; cases, 26c; turpentine, cases, 72c; wood barrels, 68c; iron barrels, 66c; lots of 10 cases or more, 1½c. Collier and Atlantic white and red lead, in lots of 500 pounds or more, 6c; less than 500 pound, 6½c.

Meats and Provisions.

BEEF—Gross, cows, $3@3 75; steers, $4@4 75; dressed, 7¾c per pound.

VEAL—7½@9c per pound.

MUTTON—Gross, $4; dressed, 7½c.

LAMBS—Gross, $4; dressed, 7½c.

HOGS—Gross, $6 25; dressed, 7@7½c.

LARD—Kettle rendered: Tierces, 12¾c; tubs, 13c; 50s, 13c; 20s, 13¼c; 10s, 13⅝c; 5s, 13½c. Standard pure: Tierces, 12c; tubs, 12¼c; 50s, 12¼c; 20s, 12½c; 10s, 12¾c; 5s, 12¾c. Compound lard: tierces, 9½c; tubs, 9¾c.

BACON—Portland, 15@17½c per pound; Eastern, fancy, 17½c; standard, heavy, 15½c; bacon bellies, 15½c.

HAMS—Portland, 13½c per pound; picnic, 10½c per pound; Eastern fancy, 13¾@14½c.

SAUSAGE—Portland, ham, 12½c per pound; minced ham, 10½c; Summer, choice dry, 17½c; Bologna, long, 8c; weinerwursts, 9c; liver, 7c; pork, 9c; blood, 7c; head cheese, 7c; bologna sausage link, 7½c.

PICKLED GOODS—Portland, pigs' feet, ¼-barrels, $4 50; ½-barrels, $2 50; 15-pound kit, $1. Tripe, ¼-barrels, $5 50; ½-barrels, $2 75; 15-pound kit, $1; pigs' tongues, ¼-barrel, $6.

DRY-SALTED MEATS—Portland clears, 12@13c; backs, 11½@12½c; bellies, 15@16c; exports, 20@25 pounds average, 13@14c; butts, 9@10c.

Hops, Wool, Hides, Etc.

HOPS—22@27c per pound.

HIDES—Dry hides, No. 1, 16 pounds and up, 15@15½c per pound; dry kip, No. 1, 5 to 15 pounds, 12c; dry calf, No. 1, under 5 pounds, 10c; dry salted hides and stags, one-third less than dry flint; salted hides, steers, sound, 60 pounds and over, 8@9c; 50 to 60 pounds, 7@8c; under 50 pounds and cows, 7c; stags and bulls, sound, 5@5½c; kip, sound, 15 to 20 pounds, 7c; veal, sound, 10 to 14 pounds, 7c; calf, sound, under 10 pounds, 8c; green (unsalted), 1c per pound less; culls, 1c per pound less; horse hides, salted, each, $1 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, $3@6 20; cubs, $2@5; badger, each, 10@40c; wildcat, 25@50c; house cat, 5@10c; fox, common gray, each, 30@50c; do red, each, $1 50@2; do cross, each, $5@6; do silver and black, each, $100@200; fisher, each, $5@6; lynx, each, $2@3; mink, strictly No. 1, each, 50c@$1 50; marten, dark Northern, $6@12; marten, pale pine, according to size and color, $1 50@2; muskrats, large, each, 5@10c; skunk, each, 40@50c; civet or polecat, each, 5@10c; otter, for large prime skins, each, 30@50c; wolf, mountain, with head perfect, each, $3 50@5; wolf, prairie (coyote), without head, each, 30@35c; wolverine, each, $4@7; beaver, per skin, large, $5@6; do medium, $3@4; do small, $1@1 50; do kits, 50@75c.

SHEEPSKINS—Shearing, 15@20c; short wool, 25@35c; medium wool, 30@60c; long wool, 60@$1 each.

TALLOW—Prime, per pound, 4@5c; No. 2 and grease, 2½@3c.

WOOL—Valley, 12½@15c; Eastern Oregon, 8@14½c; mohair, 26@28c.

SAN FRANCISCO MARKETS.

Produce Prices Current in the Bay City.

SAN FRANCISCO, Jan. 28.—The steamer leaving for the Orient today took moderate shipments of flour. The market continues firm, but trade is not very active, as the high prices check the demand. Choice Oregon apples and potatoes are steady.

Vegetables—Garlic, 2½@3c per pound; green peas, 2@4c per pound; string beans, 10@12½c per pound; tomatoes, $1 25@2; onions, 40@75c; egg plant, 12½@15c.

Apples—Choice, $1 75; common, 40c.

Bananas—75c@$2 50.

Limes—Mexican, $3 50@4.

California lemons—Choice, $2 50; common, 75c.

Oranges—Navels, 75c@$2 50.

Pineapples—$2@3.

Potatoes—Early rose, $1 10@1 25; river Burbanks, 30@50c; river reds, 30@40c; Salinas Burbanks, 90c@$1 15; sweets, $1 50@1 60; Oregon Burbanks, 75c@$1.

Poultry—Turkey gobblers, 17@18c; do hens, 17@18c; old roosters, $5@5 50; young roosters, $6@7; small broilers, $2 50@3 50; large broilers, $4@4 50; fryers, $5@5 50; hens, $5@5 50; old ducks, $5@6; young ducks, $6@7 50.

Butter—Fancy creamery, 31c; do seconds, 28c; fancy dairy, 29c; do seconds, 27c.

Eggs—Store, 27½@29c; fancy ranch, 31c; Eastern, 25@26c.

Cheese—Young America, 15½@16½c; Eastern, 15@17c.

Wool—Fall—Humboldt and Mendocino, 13@14c; mountain, 8@10c.

Hay—Wheat, $11@14 50; wheat and oats, $11@13 50; barley, $8 50@10 50; alfalfa, $8@11 50; clover, $7 50@8 50; straw, 50@60c per bale.

Hops—24@26½c.

Millstuffs—Bran, $18 50@19; middlings, $23@24 50.

Receipts—Flour, 18,816 quarter sacks; do Oregon, 820 quarter sacks; do Washington, 12,040 quarter sacks; wheat, 7021 centals; barley, 5320 centals; beans, 420 sacks; potatoes, 3588 sacks; bran, 420 sacks; middlings, 325 sacks; hay, 380 tons; hides, 160.

EASTERN LIVESTOCK.

Prices Current at Chicago, Omaha and Kansas City.

CHICAGO, Jan. 28.—Cattle—Receipts, 23,000, including 350 Texans. Market 10@15c lower. Good to prime steers, $4 60@5 90; poor to medium, $3@4 50; stockers and feeders, $2 25@4 40; cows, $1 40@4 50; heifers, $2@4 60; canners, $1 40@2 40; bulls, $2 25@4 40; calves, $3 50@7; Texas fed steers, $3 50@4 50.

Hogs—Receipts today, 50,000; tomorrow, 40,000. Market 5@10c lower. Mixed and butchers, $6 40@6 60; good to choice heavy, $6 70@6 52½; rough heavy, $6 40@6 60; light, $6 20@6 40; bulk of sales, $6 40@6 65.

Sheep—Receipts, 24,000. Market slow and steady. Good to choice wethers, $4 25@5; fair to choice mixed, $3 50@4 25; Western sheep, $3 75@5; native lambs, $4 40@6 35; Western lambs, $4 75@6 25.

SOUTH OMAHA, Jan. 29.—Cattle—Receipts, 4000. Market slow and lower. Native steers, $3 25@5 50; cows and heifers, $2 90@4; canners, $2 20@2 75; stockers and feeders, $3@4 50; calves, $2 50@6 50; bulls, stags, etc., $2 50@3 75.

Hogs—Receipts, 9000. Market 10c lower. Heavy, $6 55@6 70; mixed, $6 50@6 60; light, $6 60@6 65; pigs, $5 50@6 25; bulk of sales, $6 50@6 65.

Sheep—Receipts, 6000. Market easier. Fed muttons, $4 25@5 25; Westerns, $4 50@5; ewes, $3 50@4; common and stockers, $1 50@4 25; lambs, $5@6.

KANSAS CITY, Jan. 28.—Cattle—Receipts, 7000, including 1000 Texans. Market weak to 10c lower. Native steers, $3 85@5 60; Texas and Indian steers, $3 25@4; Texas cows, $2 35@2 95; native cows and heifers, $1 50@4 35; stockers and feeders, $3 30@4 20; bulls, $2 65@4; calves, $3@7 25; Western steers, $2 75@5; Western cows, $1 75@3.

Hogs—Receipts, 8000. Market 10c lower. Bulk of sales, $6 50@6 60; heavy, $6 55@6 72½; packers, $6 32½@6 52½; medium, $6 40@6 60; light, $6 15@6 55; yorkers, $6 40@6 55; pigs, $5 90@6 15.

Sheep—Receipts, 2000. Market strong. Muttons, $3 50@5; lambs, $3 60@6 25; range wethers, $3@4 85; ewes, $3@4 80.

Metal Markets.

NEW YORK, Jan. 28.—There was but slight change in the London tin market today, both spot and futures closing at £132 10s. The New York market was firm and a little higher, closing at 29.10@29.40c.

Copper advanced 10s in London, where it closed at £54 12s 6d for spot and at £54 16s 3d for futures. The New York market was quiet but firm. Standard closed at 11.27½c. Lake at 12.37½@12.62½c, electrolytic at 12.37½@12.62½c, and casting at 12.25@12.50c.

Lead was unchanged here at 4.12½c, but in London it was 1s 3d higher at £11 8s 9d.

Spelter was unchanged locally at 4.90@5c, and in London at £20 5s.

Iron closed at 53s 6d in Glasgow and at 47s 6d in Middlesboro. Locally, iron was dull and nominal. No. 1 foundry, Northern, is quoted at $24@24 50; No. 1 foundry, Northern, $22@22 50; No. 1 foundry, Southern, and No. 1 foundry, Southern soft, at $23@24 50.

Wool Markets.

LONDON, Jan. 28.—The offerings at the wool auction today numbered 14,544 bales, including a large selection of superior scoureds. Scoured broken pieces and greasy pieces were in good request for Germany. Merinos sold freely. A good selection of New South Wales combing greasy caused animated competition. A quantity of New Zealand clip in good condition held readily to the home trade. The few lots of medium coarse and a lot of half-bred medium clips were taken for America.

ST. LOUIS, Jan. 28.—Wool—Unchanged.

Our Women Heroes.

M. A. Laughlin.

See the women heroes coming,
The Nation leading on.
Jointists timidly set watching,
Courage almost gone.

Raise the banner, plant the standard,
Wave the signal high.
Men, you've got to quit the traffic,
Our will you can't defy.

How can women, pure and holy,
Sit them down, look calmly on?
Sons, husbands, brothers round us falling,
Manhood almost gone.

Loving mothers, rouse to action,
Keep in mind the drunkard's fate,
Snatch your sons from demon clutches
Ere the death knell sound too late.

We have suffered, oh, so keenly,
Cold and hungry, many times,
While the ones sworn to protect us
In the grog shop spent their dimes.

True, we promised when we wed you
That we'd honor, love, obey,
But the pledges you vouchsafed us
Are a hollow mockery.

Pleadings have been all unheeded,
Tears and sighs of no avail.
Now our indignation's risen
And your death-traps we'll assail.

Wives, mothers, sisters, be ye ready,
Keep your weapons close at hand,
For the time is shortly coming
When on one side you must stand.

Men of honor, rally round us,
Let no silly questions vex,
Or some day you'll have to own up,
Women are the stronger sex.

Officers Grant's Pass Board of Trade.

GRANT'S PASS, Jan. 28.—(Special.)—The Grant's Pass Board of Trade held its annual election yesterday and elected the following officers for the year: President, R. Thomas; vice-president, R. L. Coe; secretary, Fred Mensch; treasurer, H. L. Gilkey. Directors, W. M. Hair, Colonel J. S. Crawford and J. A. Slover. Another matter of business transacted at the meeting of the Board yesterday was in pledging support to the Woman's Club of the city in securing a donation of $5000 from Andrew Carnegie for the establishment of a free library, reading room and gymnasium in Grant's Pass.

SMALLEST OF THE YEAR

TRADING IN STOCKS AT NEW YORK AT LOWEST POINT.

Close Is Steady, With Many Fractional Gains Over the Previous Day—Sterling Exchange Easier.

NEW YORK, Jan. 28.—Today's stock market flattened out entirely and by midday there was little or no more power left in the market. Traders displayed some ingenuity in trying to explain the late reaction of yesterday, which nullified the early gains. It was argued that the long interests in wheat were forced to unload some stocks to protect their wheat holdings in the sharp slump. This aroused some hopes that the decline in stocks was only temporary, and that the advance would be renewed this morning, but an attempt to put prices up this morning met with active selling in Pennsylvania, which caused that stock a point loss, and was unexplained by any news. Amalgamated Copper made some show of strength on a rather vague supposition that conditions in the trade were adjusted to a basis that would prove profitable for the company. One or two other stocks moved feebly from time to time, but did not long maintain their new position.

There was reported a rather hardening tendency in the London money market, but sterling exchange moved downward here. Our money market was appreciably firmer. The Subtreasury has reversed its recent tendency to contribute to the money market, and has commenced to take a small sum each day. The current redemption of National bank notes has been very heavy, but deposits of legal tenders for the retirement of the bank notes will soon be in order. Banks throughout the country are in the habit of doing this through their New York correspondents. Meantime, the Government continues to collect a daily surplus of revenue, which will make itself more felt with the retirement of bank notes.

The Wabash net earnings for December showed the gain in gross practically all wiped out by the increasing operating expenses, conforming to the showing of other railroads, except the anthracite coalers, and failing to show results of increased freight rates which went into effect in December, and from which benefits were hoped for.

The failure of yesterday's slump in wheat to develop buying orders for export was considered unsatisfactory in its relation to the exchange market, but confidence is felt that a cessation of the bull campaign in wheat will be for the advantage of export trade. The declaration of an extra dividend on Pressed Steel Car did not result in any animated demand for the stock. General Electric made a smart advance in the late trading, due presumably to reports of a deal with a rival company. St. Louis & San Francisco common recovered part of its loss of the early afternoon, but elsewhere the list was devoid of interest.

The day's operations were the smallest thus far this year, and the closing was dull and steady, with many fractional gains over the previous day. The increased ease of sterling exchange was in some quarters based on the belief that a large part of the recent Pennsylvania loan had been placed abroad, but this is denied by interested parties. London's part in today's market was altogether unimportant.

The bond market was dull and generally heavy. Total sales, par value, $2,196,000. United States bonds were unchanged on the last call.

CLOSING STOCK LIST.

STOCKS.	Sales.	Highest.	Lowest.	Closing Bid.
Atchison	9,900	87⅞	87⅝	87⅞
do pfd	400	99⅞	99⅝	99½
Baltimore & Ohio	2,800	101½	100⅞	100⅞
do pfd	100	95½	95½	95
Canadian Pacific	4,300	136⅞	135½	136⅝
Canada Southern				74½
Chesapeake & Ohio	1,900	52½	52	52⅛
Chicago & Alton	10,600	37½	36½	36⅞
do pfd	2,600	72⅞	71½	72½
Chicago, Ind. & Louis.				34½
Chicago & Eastern Ill.				
Chicago Great Western.	900	27⅝	27½	27½
do A pfd	200	84	84	82
do B pfd				43⅝
Chicago & N. W.				222
Chicago Term. & Tran.				18½
do pfd				39⅝
C., C., C. & St. Louis				95½
Colorado Southern	900	30½	30	30½
do 1st pfd	300	71½	71	70⅞
do 2d pfd	100	45½	45½	45
Delaware & Hudson				173⅝
Del., Lack. & Western				260
Denver & Rio Grande				39½
do pfd	200	88½	88	88½
Erie	27,900	40⅞	40⅝	40⅝
do 1st pfd	900	72⅞	71⅞	72
do 2d pfd	700	57½	57½	57⅝
Great Northern pfd				202
Hocking Valley	100	102	102	102
do pfd				97½
Illinois Central	800	148⅞	148	148⅞
Iowa Central				44½
do pfd				73½
Lake Erie & Western				47
do pfd				113
Louisville & Nashville	800	126⅝	126	126⅝
Manhattan Elevated	400	144½	144½	144⅝
Metropolitan Street Ry.	700	139	138⅝	138½
Mexican Central				25⅝
Mexican National	300	18⅝	18½	18½
Minn. & St. Louis				107
Missouri Pacific	10,800	111⅞	111	111⅛
M., K. & T.	300	27⅞	27⅞	27⅞
do pfd				99
New Jersey Central				180
New York Central	3,500	151⅞	150⅞	151
Norfolk & Western	10,000	74⅞	74	74
do pfd				92½
Ontario & Western	2,900	34⅞	33⅞	33⅞
Pennsylvania	45,500	153⅞	152⅞	152⅞
Reading	7,300	62	61½	61½
do 1st pfd				87½
do 2d pfd				74½
St. Louis & San Fran.	15,200	80⅝	78	80
do 1st pfd	200	80½	79⅞	80½
do 2d pfd	2,000	74⅞	73½	73½
St. Louis S. W.	700	27½	27	26⅞
do pfd				61½
St. Paul	5,100	178	177⅝	177⅞
do pfd				192
Southern Pacific	800	65	64½	64⅞
Southern Railway	3,400	36½	35⅝	35⅞
do pfd	600	95½	95½	95½
Texas & Pacific	400	40½	40	40½
Toledo, St. L. & W.	300	30⅝	30½	30
do pfd				45
Union Pacific	6,800	102⅞	101⅞	101⅞
do pfd	200	94⅞	94⅝	94⅞
Wabash	100	29⅞	29½	29½
do pfd	300	44⅞	44½	44½
Wheeling & Lake Erie.	100	25½	25½	25
do 2d pfd				34½
Wisconsin Central	100	26⅝	26⅝	26⅝
do pfd	200	52⅞	52⅞	52½
Express Companies—				
Adams				205
American				220
United States				135
Wells-Fargo				220
Miscellaneous—				
Amalgamated Copper	37,700	66½	65⅝	66⅝
Amer. Car & Foundry	700	41⅞	41	41½
do pfd	200	92	91⅞	91½
American Linseed Oil				18½
Amer. Smelt. & Refin.	3,900	47	46½	46½
do pfd	4,200	96	95	95½
Anaconda Mining Co.	800	100	100	99½
Brooklyn Rapid Transit	4,400	68⅞	67⅞	68
Colorado Fuel & Iron	100	75	75	74½
Consolidated Gas	600	218	217⅞	217½
Cont. Tobacco pfd				117
General Electric	1,900	194½	191½	193½
Hocking Coal				18½
International Paper				18
do pfd				72½
International Power				60
Laclede Gas				80
National Biscuit				46½
National Lead				28
North American				112
Pacific Coast				67½
Pacific Mail				33
People's Gas	1,600	105⅞	105½	105⅝
Pressed Steel Car	2,600	65⅞	65½	65½
do pfd	200	94½	94½	94
Pullman Palace Car				234
Republic Steel	200	21	20½	20⅞
do pfd	100	78½	78½	78½
Sugar	1,100	130	129⅝	129½
Tennessee Coal & Iron	200	63⅞	63⅞	63½
Union Bag & Paper Co.				14
do pfd				78
United States Leather	100	12⅞	12⅞	12½
do pfd	100	89	89	88⅞
United States Rubber				16½
do pfd				51
United States Steel	4,900	37⅞	37⅝	37½
do pfd	2,900	87½	87½	87⅞
Western Union				90
American Locomotive	500	29	29	29½
do pfd	100	93⅞	93⅞	93½
Kansas City Southern				34½
do pfd				60
Rock Island	6,700	48½	47½	48
do pfd	2,700	81	80⅞	80⅝

Total sales for the day, 392,700 shares.

BONDS.

U. S. 2s, reg.	109	Atchison adj. 4s	92½
do coupon	109	C. & N.W. con. 7s	134
do 3s, reg.	107	D. & R. G. 4s	88½
do coupon	107⅞	N. Y. Cent. 1st s	104
do new 4s, reg.	134½	Northern Pac. 3s	72½
do coupon	134½	do 4s	103½
do old 4s, reg.	110	Southern Pac. 4s	91½
do coupon	110	Union Pacific 4s	100⅝
do 5s, reg.	103	Wes Shore 4s	116½
do coupon	104½	Wis. Central 4s	90½

Stocks at London.

LONDON, Jan. 28.—Closing quotations:

Anaconda	5⅛	Norfolk & West.	76½
Atchison	89⅝	do pfd	94
do pfd	102½	Ontario & Western	34½
Balt. & Ohio	103½	Pennsylvania	78½
Can. Pacific	139⅝	Reading	31⅝
Ches. & Ohio	53½	do 1st pfd	44⅝
Chi. Gr. Western	28½	do 2d pfd	38½
Chi., M. & St. P.	182½	Rands	11⅛

Denver & Rio Gr.	41	Southern Ry	30⅝
do pfd	91	do pfd	97½
De Beers	22⅝	Southern Pacific	69⅝
Erie	41⅝	Union Pacific	104⅝
do 1st pfd	73⅝	do pfd	97
do 2d pfd	59	U. S. Steel	38⅝
Illinois Central	132½	do pfd	89⅝
Louis. & Nash.	132	Wabash	30
M., K. & T.	28⅝	do pfd	45⅝
New York Cent.	155½		

Money, Exchange, Etc.

NEW YORK, Jan. 28.—Money on call steady at 3½@4 per cent, closing 3½@3¾ per cent. Time money firmer; 60 days, 4¾@5 per cent; 90 days, 4¾@5 per cent; six months, 4¾@5 per cent. Prime mercantile paper, 5@5½ per cent.

Sterling exchange heavy, with actual business in bankers' bills at $4 86.75@4 86.80 for demand, and at $4 83.80@4 83.85 for 60 days. Posted rates, $4 84½@4 88. Commercial bills, $4 82¾@4 83¾.

Bar silver,