

GOES UP WITH RUSH

Union Pacific Advances Four Points on Enormous Buying.

FURIOUS DAY IN THE MARKET

Over 860,000 Shares of the Stock Deal in Community of Interest Rumors—Biggest Business on Exchange in Years.

NEW YORK, Oct. 25.—Union Pacific sold as high as 118 today and the aggregate dealings in that stock totaled up to 860,000 shares. These astonishing occurrences were the central facts from which all others radiated, and except in terms of wonder at its dimensions and its erratic variety, the final break was from a rush to take profits on the day's enormous trading, and on a bear rally.

There has been a larger number of shares of a single stock dealt in during one day than there was today of Union Pacific. In fact, that stock itself broke that record on April 14, 1903, when 980,000 shares were sold on the New York Exchange. The world now knows that competitive buying and selling for the effort to control Northern Pacific was the cause of that titanic struggle in the open market. On April 14, 1902, there were 864,500 shares of Southern Railway dealt in on the Stock Exchange pending the settlement of control of that line and the general interest of the Southern railroad staff. With those exceptions, today's dealings in Union Pacific probably form a record.

The published assertion that the retirement of the Oregon Short Line participating bonds had been determined on was the inciting cause of this extraordinary movement. The truth of this report could not be learned from any official source. The exact benefits to accrue to Union Pacific were very obvious. Although the injunction against the payment of dividends on Northern Securities stock, which forms the collateral for these bonds, makes the payment of interest a burden on Union Pacific, the retirement of the bonds would have to be met to retire them, and the release of Northern Securities stock would be the only advantage perceptible. But it was assumed, in spite of the emphatic official disclaimer, that a settlement of the Northern Securities dispute and a community of interest in the retirement of the bonds would result in the buyout of the stock. The fact was regarded as corroborative of this belief.

In the volume mood of speculative sentiment the abundant surmise built on those assumptions proved sufficient to whip the market into its furious activity. The market was subjected to enormous profit-taking throughout the day, and the result was constant irregularity and occasional weakness. The engagement of gold for export increased the burden of selling, but the confidence in the market did not seem to be impaired at once by these developments, and ingenuity was taxed to pick out new points for aggressive buying. The profit-taking in the market was so general that most conspicuous in yesterday's market was very obvious throughout, but was ignored until late in the day.

The facility with which selling was maintained at other points in face of this selling movement and the small effect of the gold market on the stock market were further proof of the underlying strength of the market. But, when attempts were made to take profits on the day's unwieldy commitments, the vulnerable position of the market developed and prices crumbled rapidly. The day's most conspicuous feature was wiped out with a rush to take profits on the day's unwieldy commitments. Losses were the rule, running between 1 and 2 points, and even more in many cases. The closing was decidedly weak and without recovery. Bear raiding was active, and rumors of further mob violence against the Russian Ambassador in London proved effective in leading prices down. The strong demand for gold from Paris and Berlin is attributed to preparations for further loans to Russia. Bonds were irregular. Total sales, par value, \$11,047,000. United States bonds were unchanged.

This was the largest day's business on the New York Stock Exchange since May 9, 1903, when 1,081,700 shares were sold.

CLOSING STOCK QUOTATIONS

Table with columns for stock names (Alchison, Baltimore & Ohio, Canadian Pacific, etc.) and their closing prices.

Table listing various commodities and their prices, including flour, sugar, and other goods.

Table listing various commodities and their prices, including wool, hides, and other goods.

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CROP CLOSELY SOLD OUT

EIGHTY PER CENT OF WHITMAN COUNTY WHEAT DISPOSED OF.

Remainder is Held in Strong Hands—Great Complaint of Car Shortage.

COLFAX, Wash., Oct. 25.—(Special.)—Fully 80 per cent of the wheat crop of Whitman County has been sold and small sales are being made almost daily. It is estimated by buyers that 90 per cent of the crop will have passed from the hands of the farmers by December 1. Heavy sales were made when the price first reached 70 cents per bushel, and have continued since, until the bulk of the crop was sold. Buyers say that fully 70 per cent of the crop was sold for Eastern shipment, and is going East as rapidly as cars can be secured to take it from this country. There is a great complaint because of car shortage, and the crop is moving slowly. It is claimed that it requires five times as many cars to take the crop East as to take it to the coast. The Pacific Coast, and consequently, the Eastern movement is exceptionally slow. The price offered is strong, and buyers seem quite anxious to get grain, but the small lot remaining in the hands of the farmers is being held for higher prices, as a rule, and many farmers profess to believe they will get 90 cents or more when the crop is sold. The May option, as a result, showed Red has advanced in price to that paid for bluestem, and is quoted at bluestem prices. There is a strong Eastern demand for red and bluestem, and both varieties sell readily at 70 cents. Club is quoted at 72 cents.

One acre is in demand at \$1.10 to \$1.15 per 100 pounds, but the price offered is strong, and buyers say there are scarcely enough oats in the country for home consumption. Barley holds firm at 80 to 90 cents per 100 pounds, and the bulk of the crop has been sold. Some farmers have sold their oats and bought barley for feed, because of the difference in the price of the two grains.

TACOMA, Wash., Oct. 25.—Wheat—Unchanged; bluestem, 80¢; club, 80¢.

FLOUR PRICES TOO HIGH. Demand is slackened and wheat market adversely affected.

CHICAGO, Oct. 25.—As a result of easier sales, sentiment in the wheat pit at the early trading December and May wheat was quiet, but prices were unchanged.

Arrivals of beans were over 18,000 sacks, and the largest of the season, but mostly rain damaged stock from river districts, which sells below regular rates. Choice dry beans were firm.

The apple market was largely supplied. Over 7000 boxes were received from Humboldt County since Sunday, besides several carloads from Oregon. Large shipments of Eastern apples are rolling this way. Trade was good, but prices were rather heavy under shipping conditions.

Butter is lower. Cheese is steady. Eggs are firm. Receipts, 36,000 pounds butter, 4500 cases eggs, 18,000 cases.

Wool at 81. Local wool is steady; territory and Western medium, 21¢; fine medium, 16¢; fine, 12¢.

GRAIN AND STOCK BROKERS. We charge no interest for carrying long stock. General office, NEW YORK MINNEAPOLIS, MINN.

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You like your marble building and yet you stop at the Rock Island System. You like to see the world and yet you stop at the Rock Island System. You like to see the world and yet you stop at the Rock Island System.

To St. Louis and Return. October 27, 28 and 29. Returns limit, alibi days.

The Rock Island System offers two routes to the World's Fair City—via St. Paul, Minneapolis, and through scenic Colorado. No change of cars, Ogden to St. Louis and St. Paul to St. Louis.

Full information on request. Call or write. A. H. McDONALD, General Agt., 140 3rd Street, Cor. Alder Street, Portland, Ore.

San Francisco Markets. SHARP DECLINE IN MAY AND DECEMBER WHEAT. Apples in Oversupply and Prices Are Easy—Potato Market is Badly Congested.

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TRAVELER'S GUIDE. OREGON SHORT LINE AND UNION PACIFIC 3 TRAINS TO THE EAST DAILY.

Through Pullman Standard and tourist sleeping cars, through the Columbia, Spokane, tourist sleeping car to Kansas City; through Pullman tourist sleeping car (personally conducted) to Chicago, St. Louis, St. Paul, Chicago cars (seats free) to the East daily.

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ASTORIA & COLUMBIA RIVER RAILROAD CO. TIME CARD OF TRAINS. PORTLAND.