

PROMISE OF FUTURE

Feeling is One of Optimism in Trade.

MOST INDUSTRIES ARE ACTIVE

Holiday Business is Progressing Favorably—Railway Earnings Show Very Heavy Traffic—Improvement in Iron and Steel.

NEW YORK, Dec. 9.—Breadstuffs will say: While distribution displays more irregularity, manufacturing industries, with few exceptions, continue very active.

As usual at this season, tendence to quietness, though in excess of a year ago. Western jobs have failed to report an active order movement in staples, but holiday trade is progressing favorably and promises, with favorable weather, to reach a large total.

Staples in general, dry goods and fancy articles have had a large sale, and the hardware trade East and West is in excellent shape. The winter weather situation is still not entirely clear. The feeling is one of optimism in trade.

Railway earnings point to very heavy traffic proceeding. Gross returns for November show an aggregate gain of 10 per cent over last year.

Cheeriness are of enormous volume and comparatively favorably, not only with last year's small totals, but with the large totals of previous years, and are only 1.5 per cent below the record year ending May 31, 1901.

Among the industries iron and steel and the steel branches show some activity. Some reaction is shown in the other metals after recent advances, but copper is quite steady, while tin is lower.

Wool is quiet, but firmly held with stocks light and manufacturers not yet fully covered for the season. The hide trade shows little change.

Business failures in the United States for the week ending December 8 number 231, against 194 last week and 241 in the like week of 1903. In Canada, 11, against 10 last week and 23, as against 20 last week and 7 in this week a year ago.

Wheat, including flour, exports for the week ending Dec. 9, 1,130,000 bushels, against 2,301,775 bushels last week, and 4,807,510 this week last year. From July 1 to date, the export aggregate 31,251,589 bushels, against 27,280,900 last year.

WALL STREET'S REACTION.

NEW YORK, Dec. 9.—Dun's Weekly Review of Trade tomorrow will say:

Wall street's severe reaction was not due to any setback in the cotton market, but to a measure of legitimate trade showing wholesale increases, and confidence in the future is unshaken. Railway earnings in November averaged 8.2 per cent over the work month of 1903, and the distribution of merchandise is sufficiently heavy to produce freight blockades at several points.

Manufacturing plants report the work month almost everywhere, except where inadequate water supply provides a temporary interruption. Seasonable weather has stimulated the trade in winter apparel, and holiday goods are in great demand.

Foreign commerce at this point for the last week shows a gain of \$2,025,000, as compared with the same week last year, while imports increased \$2,008,501.

Strength continues in the hide market. Moderate activity of foreign hides are readily absorbed at further fractional advances. Failures last week number 239 in the United States, against 231 last year and 246 in Canada, compared with 20 a year ago.

Bank Clearings.

NEW YORK, Dec. 9.—The following table, compiled by Bradstreet, shows the bank clearings at the principal cities for the week ending December 8, with the percentage of increase and decrease as compared with the corresponding week last year:

Table with columns: City, 1904, 1903, % Change. Includes New York, Boston, Philadelphia, Pittsburgh, San Francisco, etc.

Portland Markets.

Table with columns: Commodity, Price. Includes Flour, Feed, etc.

CONFIDENCE RESTORED

STOCK MARKET RECOVERS FROM EXCITEMENT OF THURSDAY.

After Easy Opening, Gains Are Made Throughout List, Though All Are Not Maintained.

NEW YORK, Dec. 9.—Succeeding the commotion in the stock market yesterday the course of prices today followed ascendance to rule with a series of lessening fluctuations. After the volatile rally of yesterday afternoon, it was to be expected that there should be a renewed dip this morning.

Although the steadiness of the fall surprised some, however, there was no panic in fact, there was some buying at low prices. The London financiers anticipate that the recovery will be gradual. They do not believe that the market will be overdone, but they do not develop much staying power for some time.

Paris Bourse Demoralized. PARIS, Dec. 9.—Prices on the Bourse opened dull, but became more active in the afternoon. The market was demoralized. There was a sensational reaction, but the market closed very feeble.

Stocks at London. LONDON, Dec. 9.—Consols for money, 87 1/16; consols for account, 87 1/4.

Money, Exchange, Etc. NEW YORK, Dec. 9.—Money on call, steady at 2 1/2 per cent; closing bid and offered, 2 1/2 per cent.

Bank Clearings. PORTLAND, Dec. 9.—Clearing, Balance, 100,128; 100,128.

LIVESTOCK MARKET. PRICES AT PORTLAND UNION STOCKYARDS YESTERDAY.

Receipts at the Portland Union Stockyards yesterday were 221 head of cattle, 100 head of sheep, and 100 head of horses.

Prices at Portland Union Stockyards Yesterday. Receipts at the Portland Union Stockyards yesterday were 221 head of cattle, 100 head of sheep, and 100 head of horses.

Eastern Livestock. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

THE MORNING OREGONIAN, SATURDAY, DECEMBER 10, 1904.

Feeling is One of Optimism in Trade.

MOST INDUSTRIES ARE ACTIVE

Holiday Business is Progressing Favorably—Railway Earnings Show Very Heavy Traffic—Improvement in Iron and Steel.

NEW YORK, Dec. 9.—Breadstuffs will say: While distribution displays more irregularity, manufacturing industries, with few exceptions, continue very active.

As usual at this season, tendence to quietness, though in excess of a year ago. Western jobs have failed to report an active order movement in staples, but holiday trade is progressing favorably and promises, with favorable weather, to reach a large total.

Staples in general, dry goods and fancy articles have had a large sale, and the hardware trade East and West is in excellent shape. The winter weather situation is still not entirely clear. The feeling is one of optimism in trade.

Railway earnings point to very heavy traffic proceeding. Gross returns for November show an aggregate gain of 10 per cent over last year.

Cheeriness are of enormous volume and comparatively favorably, not only with last year's small totals, but with the large totals of previous years, and are only 1.5 per cent below the record year ending May 31, 1901.

Among the industries iron and steel and the steel branches show some activity. Some reaction is shown in the other metals after recent advances, but copper is quite steady, while tin is lower.

Wool is quiet, but firmly held with stocks light and manufacturers not yet fully covered for the season. The hide trade shows little change.

Business failures in the United States for the week ending December 8 number 231, against 194 last week and 241 in the like week of 1903. In Canada, 11, against 10 last week and 23, as against 20 last week and 7 in this week a year ago.

Wheat, including flour, exports for the week ending Dec. 9, 1,130,000 bushels, against 2,301,775 bushels last week, and 4,807,510 this week last year. From July 1 to date, the export aggregate 31,251,589 bushels, against 27,280,900 last year.

WALL STREET'S REACTION.

NEW YORK, Dec. 9.—Dun's Weekly Review of Trade tomorrow will say:

Wall street's severe reaction was not due to any setback in the cotton market, but to a measure of legitimate trade showing wholesale increases, and confidence in the future is unshaken. Railway earnings in November averaged 8.2 per cent over the work month of 1903, and the distribution of merchandise is sufficiently heavy to produce freight blockades at several points.

Manufacturing plants report the work month almost everywhere, except where inadequate water supply provides a temporary interruption. Seasonable weather has stimulated the trade in winter apparel, and holiday goods are in great demand.

Foreign commerce at this point for the last week shows a gain of \$2,025,000, as compared with the same week last year, while imports increased \$2,008,501.

Strength continues in the hide market. Moderate activity of foreign hides are readily absorbed at further fractional advances. Failures last week number 239 in the United States, against 231 last year and 246 in Canada, compared with 20 a year ago.

Bank Clearings.

NEW YORK, Dec. 9.—The following table, compiled by Bradstreet, shows the bank clearings at the principal cities for the week ending December 8, with the percentage of increase and decrease as compared with the corresponding week last year:

Table with columns: City, 1904, 1903, % Change. Includes New York, Boston, Philadelphia, Pittsburgh, San Francisco, etc.

Portland Markets.

Table with columns: Commodity, Price. Includes Flour, Feed, etc.

CONFIDENCE RESTORED

STOCK MARKET RECOVERS FROM EXCITEMENT OF THURSDAY.

After Easy Opening, Gains Are Made Throughout List, Though All Are Not Maintained.

NEW YORK, Dec. 9.—Succeeding the commotion in the stock market yesterday the course of prices today followed ascendance to rule with a series of lessening fluctuations. After the volatile rally of yesterday afternoon, it was to be expected that there should be a renewed dip this morning.

Although the steadiness of the fall surprised some, however, there was no panic in fact, there was some buying at low prices. The London financiers anticipate that the recovery will be gradual. They do not believe that the market will be overdone, but they do not develop much staying power for some time.

Paris Bourse Demoralized. PARIS, Dec. 9.—Prices on the Bourse opened dull, but became more active in the afternoon. The market was demoralized. There was a sensational reaction, but the market closed very feeble.

Stocks at London. LONDON, Dec. 9.—Consols for money, 87 1/16; consols for account, 87 1/4.

Money, Exchange, Etc. NEW YORK, Dec. 9.—Money on call, steady at 2 1/2 per cent; closing bid and offered, 2 1/2 per cent.

Bank Clearings. PORTLAND, Dec. 9.—Clearing, Balance, 100,128; 100,128.

LIVESTOCK MARKET. PRICES AT PORTLAND UNION STOCKYARDS YESTERDAY.

Receipts at the Portland Union Stockyards yesterday were 221 head of cattle, 100 head of sheep, and 100 head of horses.

Prices at Portland Union Stockyards Yesterday. Receipts at the Portland Union Stockyards yesterday were 221 head of cattle, 100 head of sheep, and 100 head of horses.

Eastern Livestock. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

Chicago and Kansas Cattle. CHICAGO, Dec. 9.—Cattle—Receipts, 35,000. Market steady; good to prime steers, \$6.00 to \$7.50.

THE MORNING OREGONIAN, SATURDAY, DECEMBER 10, 1904.

Feeling is One of Optimism in Trade.

MOST INDUSTRIES ARE ACTIVE

Holiday Business is Progressing Favorably—Railway Earnings Show Very Heavy Traffic—Improvement in Iron and Steel.

NEW YORK, Dec. 9.—Breadstuffs will say: While distribution displays more irregularity, manufacturing industries, with few exceptions, continue very active.

As usual at this season, tendence to quietness, though in excess of a year ago. Western jobs have failed to report an active order movement in staples, but holiday trade is progressing favorably and promises, with favorable weather, to reach a large total.

Staples in general, dry goods and fancy articles have had a large sale, and the hardware trade East and West is in excellent shape. The winter weather situation is still not entirely clear. The feeling is one of optimism in trade.

Railway earnings point to very heavy traffic proceeding. Gross returns for November show an aggregate gain of 10 per cent over last year.

Cheeriness are of enormous volume and comparatively favorably, not only with last year's small totals, but with the large totals of previous years, and are only 1.5 per cent below the record year ending May 31, 1901.

Among the industries iron and steel and the steel branches show some activity. Some reaction is shown in the other metals after recent advances, but copper is quite steady, while tin is lower.

Wool is quiet, but firmly held with stocks light and manufacturers not yet fully covered for the season. The hide trade shows little change.

Business failures in the United States for the week ending December 8 number 231, against 194 last week and 241 in the like week of 1903. In Canada, 11, against 10 last week and 23, as against 20 last week and 7 in this week a year ago.

Wheat, including flour, exports for the week ending Dec. 9, 1,130,000 bushels, against 2,301,775 bushels last week, and 4,807,510 this week last year. From July 1 to date, the export aggregate 31,251,589 bushels, against 27,280,900 last year.

WALL STREET'S REACTION.

NEW YORK, Dec. 9.—Dun's Weekly Review of Trade tomorrow will say:

Wall street's severe reaction was not due to any setback in the cotton market, but to a measure of legitimate trade showing wholesale increases, and confidence in the future is unshaken. Railway earnings in November averaged 8.2 per cent over the work month of 1903, and the distribution of merchandise is sufficiently heavy to produce freight blockades at several points.

Manufacturing plants report the work month almost everywhere, except where inadequate water supply provides a temporary interruption. Seasonable weather has stimulated the trade in winter apparel, and holiday goods are in great demand.

Foreign commerce at this point for the last week shows a gain of \$2,025,000, as compared with the same week last year, while imports increased \$2,008,501.

Strength continues in the hide market. Moderate activity of foreign hides are readily absorbed at further fractional advances. Failures last week number 239 in the United States, against 231 last year and 246 in Canada, compared with 20 a year ago.

Bank Clearings.

NEW YORK, Dec. 9.—The following table, compiled by Bradstreet, shows the bank clearings at the principal cities for the week ending December 8, with the percentage of increase and decrease as compared with the corresponding week last year:

Table with columns: City, 1904, 1903, % Change. Includes New York, Boston, Philadelphia, Pittsburgh, San Francisco, etc.

Portland Markets.

Table with columns: Commodity, Price. Includes Flour, Feed, etc.

THE MORNING OREGONIAN, SATURDAY, DECEMBER 10, 1904.

Feeling is One of Optimism in Trade.

MOST INDUSTRIES ARE ACTIVE

Holiday Business is Progressing Favorably—Railway Earnings Show Very Heavy Traffic—Improvement in Iron and Steel.

NEW YORK, Dec. 9.—Breadstuffs will say: While distribution displays more irregularity, manufacturing industries, with few exceptions, continue very active.

As usual at this season, tendence to quietness, though in excess of a year ago. Western jobs have failed to report an active order movement in staples, but holiday trade is progressing favorably and promises, with favorable weather, to reach a large total.

Staples in general, dry goods and fancy articles have had a large sale, and the hardware trade East and West is in excellent shape. The winter weather situation is still not entirely clear. The feeling is one of optimism in trade.

Railway earnings point to very heavy traffic proceeding. Gross returns for November show an aggregate gain of 10 per cent over last year.

Cheeriness are of enormous volume and comparatively favorably, not only with last year's small totals, but with the large totals of previous years, and are only 1.5 per cent below the record year ending May 31, 1901.

Among the industries iron and steel and the steel branches show some activity. Some reaction is shown in the other metals after recent advances, but copper is quite steady, while tin is lower.

Wool is quiet, but firmly held with stocks light and manufacturers not yet fully covered for the season. The hide trade shows little change.

Business failures in the United States for the week ending December 8 number 231, against 194 last week and 241 in the like week of 1903. In Canada, 11, against 10 last week and 23, as against 20 last week and 7 in this week a year ago.

Wheat, including flour, exports for the week ending Dec. 9, 1,130,000 bushels, against 2,301,775 bushels last week, and 4,807,510 this week last year. From July 1 to date, the export aggregate 31,251,589 bushels, against 27,280,900 last year.

WALL STREET'S REACTION.

NEW YORK, Dec. 9.—Dun's Weekly Review of Trade tomorrow will say:

Wall street's severe reaction was not due to any setback in the cotton market, but to a measure of legitimate trade showing wholesale increases, and confidence in the future is unshaken. Railway earnings in November averaged 8.2 per cent over the work month of 1903, and the distribution of merchandise is sufficiently heavy to produce freight blockades at several points.

Manufacturing plants report the work month almost everywhere, except where inadequate water supply provides a temporary interruption. Seasonable weather has stimulated the trade in winter apparel, and holiday goods are in great demand.

Foreign commerce at this point for the last week shows a gain of \$2,025,000, as compared with the same week last year, while imports increased \$2,008,501.

Strength continues in the hide market. Moderate activity of foreign hides are readily absorbed at further fractional advances. Failures last week number 239 in the United States, against 231 last year and 246 in Canada, compared with 20 a year ago.

Bank Clearings.

NEW YORK, Dec. 9.—The following table, compiled by Bradstreet, shows the bank clearings at the principal cities for the week ending December 8, with the percentage of increase and decrease as compared with the corresponding week last year:

Table with columns: City, 1904, 1903, % Change. Includes New York, Boston, Philadelphia, Pittsburgh, San Francisco, etc.

Portland Markets.

Table with columns: Commodity, Price. Includes Flour, Feed, etc.

TRAVELERS GUIDE

Co. today purchased at the assay office \$1,007,000 in gold bars, all the office had received since their last shipment. In all, Goldman, Sachs & Co. have taken \$2,000,000 this week.

OREGON SHORT LINE AND UNION PACIFIC 3 TRAINS TO THE EAST DAILY

Through Pullman standard and tourist sleeping cars to Omaha, Chicago, St. Paul, St. Louis, Kansas City, St. Joseph, Mo., and other points.

Table with columns: Union Depot, Leaves, Arrives. Lists train schedules to various cities.

Table with columns: Union Depot, Leaves, Arrives. Lists train schedules to various cities.

Table with columns: Union Depot, Leaves, Arrives. Lists train schedules to various cities.

Table with columns: Union Depot, Leaves, Arrives. Lists train schedules to various cities.

Table with columns: Union Depot, Leaves, Arrives. Lists train schedules to various cities.

Table with columns: Union Depot, Leaves, Arrives. Lists train schedules to various cities.

Table with columns: Union Depot, Leaves, Arrives. Lists train schedules to various cities.

Table with columns: Union Depot, Leaves, Arrives. Lists train schedules to various cities.

Table with columns: Union Depot, Leaves, Arrives. Lists train schedules to various cities.

Table with columns: Union Depot, Leaves, Arrives. Lists train schedules to various cities.

Table with columns: Union Depot, Leaves, Arrives. Lists train schedules to various