CAUSE OF WEAKNESS

Brewers Independent of Hop Growers.

REQUIREMENTS CUT DOWN

Have Bought Heavily in First Part of Season and Still Have Supply to Draw Upon — Excitement in the Wheat Market.

The condition of the hop market is most disappointing from a holders' standpoint. Prices hold barely steady at the low level reached last week. There is no demand from the East, no business is passing—except in a small way between dealers—and nothing but the firm stand taken by the larger growers and speculators prevents a further slump. These big holders are unshaken in their opinion that the market must improve eventually, and declare positively that they will not unload under 35 cents. If they maintain a stiff front, it is possible they may win in the end, for the statistical position of the market backs up their argument, but there are other considerations that cannot be overlooked. One is that brewers certainly use less hops to the barrel when prices are high and a shortage stares them in the face, and the other is the large quantity of hops that has already gone into consumption. Add to this the fact that a large supply still remains unsold, and it can easily be seen where the weakness comes from. Taking the figures of well-informed traders, the following showing may be tabulated of the present position of the market:

	Bales.
Oregon crop, 1904	90,000
Washington crop	35,000
California crop	65,000
New York crop	80,000
Total American crop	270,000
Imports since September 1	12,000
Total American supply	282,000
Exports since September 1	75,000
Leaving	207,000
Unsold in America	52,000
American consumption to date	155,000

Allowing the consumption in this country to be 210,000 bales under normal conditions, it can be seen how 207,000 bales could be made to meet requirements when prices are unusually high, this without knowing the exact decrease per barrel in the quantity used by brewers. It is said that there are still in Oregon 80,000 bales of hops, 10,000 bales each in Washington and California and 2500 in New York, which would make the quantity actually gone into consumption 154,500 bales. How far this will go toward meeting the yearly requirements of the brewing trade may be figured out by those who think they know, but that it is responsible for the independent attitude of the consumers there can be no doubt. The knowledge that they have 52,000 bales yet to draw upon would also cause them, naturally, to hesitate about paying high prices.

Still, all the calculations may prove wrong. Speculators who have invested many thousands in hope have not gone into the business blindly, and their tables and statistics are probably as good as those of hopmen who can only see lower markets in the future. The next few months will decide what prices will be. At the moment it can be stated with certainty that trade conditions are stagnant, and the tone weak. This applies to Eastern and foreign markets as well as on this Coast. Even "Lupulin," in the latest Mark Lane Express, says: "The borough may be described as being in a condition of wonderment. The market is weakening daily, and not one of the most experienced traders can satisfactorily account for this state of affairs. But the facts are painfully evident. There is little or no demand, and many of the holders, having become weary of the suspense, are unwisely pressing for the sale of their produce, with the result that buyers are afraid to operate, less they should subsequently be able to buy at even lower prices." To remedy things, many of the leading English growers have formed a pool, and will take their goods off the market.

WHEAT—The bulge in the Eastern wheat market has caused much excitement in the Northwest, and the farmers are holding more strongly than ever. As there is no accompanying increase in the demand, trading has almost ceased, as dealers decline to pay prices asked, and millers state that they cannot afford to, with flour already so high as to check selling for export. On the basis of the Chicago advance, club wheat is quotable on the track here at 87 to 88 cents, and bluestem at 90 cents. The Portland quotation for Valley remains at 87 cents, though better prices are known to have been paid in the country. Nothing at all is doing in the shipping line.

Foreign market conditions are reported by the London correspondent of the Northwestern Miller of February 8 as follows:

I can report an improvement of about sixpence a quarter during the past week on the values of wheat, with decidedly more inquiry for immediate shipment. This may be attributed to the great falling off in the shipments, especially from Russia, to disappointing yields reported from Australia, and to the growing impression that the new Argentina crop is not likely to equal last year's abnormally abundant yield.

As I pointed out recently, the period between January 1 and April 1 is likely to be the one in which the absence of American wheat and flour will be most felt, because in this period the Russian supplies are restricted by the ice-bound ports in that country, and new La Plata wheat cannot be expected to arrive in abundance before April.

Thus it is inevitable that our supplies in the United Kingdom during the next three months will be largely below our requirements, necessitating a heavy drain upon our port stocks, which on January 1 were fortunately large, viz., 3,000,000 quarters, but which in the last three weeks have already suffered the large decrease of over 400,000 quarters.

During the past four weeks, moreover, the shipments to Europe have averaged only 800,000 quarters a week, against an average of 1,160,000 quarters a week in the previous three months, and it is in my opinion very doubtful whether from now to the end of March the average shipments to Europe will exceed 850,000 quarters a week, compared with 1,100,000 in the corresponding period last year.

The serious and lamentable troubles in Russia have so far been without any appreciable effect upon the market, because it is felt that anything approaching a revolution, which alone would interfere with shipments of grain, will be prevented. Stocks in the Russian ports and in the leading inland centers are, however, not large enough to admit of the exports in the near future being equal to those of last year.

The latest advices from Argentina confirm the serious damage done to the crop of Santa Fe, and very little wheat is apparently obtainable above a guaranteed weight of 60 to 61 pounds per bushel, whereas, last year 63 to 64-pound wheat was quite commonly obtainable.

Bad news comes from Australasia regarding the final out-turn of the wheat crop. In New South Wales and Victoria premature ripening has resulted in serious loss and in a large proportion of very light wheat. The latest official estimates compare as follows, with last year:

	1904-5. bushels.	1903-4. bushels.
New South Wales	16,100,000	28,352,000
Victoria	13,680,000	27,700,000
South Australia	13,600,000	13,200,000
West Australia	1,890,000	1,470,000
Queensland and Tasmania	2,250,000	3,000,000
Totals	46,840,000	73,872,000

This indicates that the supplies for export the present year may not exceed 1,500,000 quarters, while in 1904 no less than 4,775,000 quarters were exported.

PRODUCE—The feature of the produce markets in the week has been the fluctuations in eggs, prices of which varied according to weather conditions. At no time was there much falling off in receipts, and in the last two days arrivals were so heavy as to cause a decline of a cent a day. Added to the local supply was a large consignment of California eggs, which offered at Oregon prices.

A good poultry market was also reported, with moderate receipts and a strong demand for chickens, ducks and turkeys. Wild game was scarce and inquired for.

Butter continues firm, as Front-street receipts are light and the city creameries are getting but a small quantity of cream. In some quarters on Front street 32½ cents is quoted, but the majority of commission firms are not above 30 cents. California butter is on the market at 27½ cents. The top grade of city butter remains at 32½ cents, with fancy creamery at 30 cents. Store butter is also firm.

Potatoes are weaker here and at San Francisco, though holders are firm in their views and offer sparingly. Two cars of the Colorado potatoes brought in were disposed of on the local market. Onions are firm and in good demand.

There is a strong inquiry for all kinds of dressed meats at slightly higher prices. Veal was more plentiful yesterday, but pork was very scarce. Livestock have also been scarce at the stockyards.

PORTLAND MARKETS.

Grain, Flour, Feed, Etc.

WHEAT—Walla Walla, 87@88c; bluestem, 90c; Valley, 87c per bushel.

FLOUR—Patents, $4.35@4.85 per barrel; straights, $4.30@4.45; clears, $3.80@4; Valley, $4.10@4.25; Dakota hard wheat, $6.50@7.50; Graham, $3.50@4; whole wheat, $4@4.25; rye flour, local, $5; Eastern, $3@3.10; cornmeal, per case, $1.90.

BARLEY—Feed, $23 per ton; rolled, $24@25.

OATS—No. 1 white, $1.35@1.40; gray, $1.40 @1.45 per central.

MILLSTUFFS—Bran, $15 per ton; middlings, $25; shorts, $21; chops, U. S. Mills, $19; linseed dairy foods, $18; linseed oilmeal, car lots, $29 per ton; less than car lots, $30 per ton.

CEREAL FOODS—Rolled oats, cream, 90-pound sacks, $6.75; lower grades, $5@6.25; oatmeal, steel cut, 50-pound sacks, $5 per barrel; 10-pound sacks, $4.25 per bale; oatmeal (ground), 50-pound sacks, $7.50 per barrel; 10-pound sacks, $4 per bale; split peas, $4 per 100-pound sack; 25-pound boxes, $1.15; pearl barley, $4 per 100 pounds; 25-pound boxes, $1.25 per box; pastry flour, 10-pound sacks, $2.50 per bale.

HAY—Timothy, $14@16 per ton; clover, $11@12; grain, $11@12; cheat, $12@13.

Butter, Eggs, Poultry, Etc.

EGGS—Oregon ranch, 25@26c per dozen; California, 26c; Eastern, 24c.

BUTTER—City creameries: Extra creamery, 32½c per pound; fancy creamery, 25@30c. State creameries: Fancy creamery, 27½@32½c; store butter, 13@15c; California fancy creamery, 27½c.

CHEESE—Full cream twins, 13@14c; Young Americas, 14@15½c.

POULTRY—Fancy hens, 13@13½c; old hens, 12@12½c; mixed chickens, 11@11½c; old roosters, 10@10½c; do young, 11@12c; Springs, 1½ to 2-pound, 15@16c; broilers, 1 to 1½-pound, 20 @22c; dressed chickens, 13½@14c; turkeys, alive, 16@17c; do dressed, poor, 17@18c; do choice, 20@22c; geese, live, 8@8½c; do dressed, 11@12c; ducks, old, $8.50@9; do young, as to size, $6@9.50; pigeons, $1@1.25; squabs, $2@ 2.50.

GAME—Wild geese, $4@4.50; mallard ducks, $3@3.50; widgeon, $1.75@2; teal, $1.50@1.75; snipe, 75c@$1.

Vegetables, Fruit, Etc.

VEGETABLES—Turnips, $1 per sack; carrots, $1; beets, $1.25; parsnips, $1.50; cabbage, California, 1½c; lettuce, head, 30c per dozen; parsley, 25c dozen; tomatoes, $2.25 per crate; cauliflower, $1.75@2 per crate; egg plant, 10 @15c per pound; celery, $2.25@3 per crate; peas, 10c per pound; peppers, 25c per pound; sprouts, 6c.

ONIONS—Fancy, $2.10@2.30, buying price.

POTATOES—Oregon fancy, 75@80c; common, 60@70c, buyers' price; Merced sweets, 1½@ 1¾c; new California, 3c per pound.

RAISINS—Loose Muscatels, 4-crown, 7¼c; 3-layer Muscatel raisins, 7½c; unbleached seedless Sultanas, 6¾c; London layers, 3-crown, whole boxes of 20 pounds, $1.85; 2-crown, $1.75.

DRIED FRUIT—Apples, evaporated, 6@8½c per pound; sundried, sacks or boxes, none; apricots, 10@11c; peaches, 9@10½c; pears, none; prunes, Italians, 4@5c; French, 2½@3¾c; figs, California blacks, 3¼c; do white, none; Smyrna, 20c; Fard dates, 6c; plums, pitted, 6c.

DOMESTIC FRUITS—Apples, 4-tier Baldwins, $1.25; Spitzenbergs, $1.75@2; cooking, 75@90c; figs, 85c@$2.50 per box; cranberries, $12.50 per barrel.

TROPICAL FRUITS—Lemons, fancy, $2.75@ 3.75; choice, $2.75 per box; oranges, standard, $1.50@1.75; fancy, $1.50@2; mandarins, 60@65 per box; tangerines, $1.50@2 per box; grapefruit, $2.75@3 per box; bananas, 5@5½c per pound.

Meats and Provisions.

BEEF—Dressed, bulls, 3@4c; cows, 3½@5c; country steers, 4@5½c.

MUTTON—Dressed, 6@7c per pound.

VEAL—Dressed, 100 to 125, 8½@9c per lb.; 125 to 200, 8½@9c; 200 and up, 4@5c.

PORK—Dressed, 100 to 150, 7@7½c per pound; 150 and up, 7c.

HAMS—Ten to 14 pounds, 12½c per pound; 14 to 16 pounds, 12¼c; 18 to 20 pounds, 12¼c; California (picnic), 8½c; cottage hams, 9c; shoulders, 8½c; boiled ham, 20c; boiled picnic ham, pontons, 14c.

BACON—Fancy breakfast, 16c per pound; standard breakfast, 14c; choice, 13c; English breakfast, 11 to 14 pounds, 12c; peach bacon, 11c.

SAUSAGE—Portland ham, 12½c per pound; minced ham, 10c; Summer, choice dry, 17½c; bologna, long, 5½c; weinerwurst, 8c; liver, 5c; pork, 8c; blood, 5c; headcheese, 12½c; bologna sausage, link, 4½c.

DRY SALTED MEATS—Regular short clears, 9¾c salt, 10¾c smoked; clear backs, 9c salt, 10c smoked; Oregon export, 20 to 25 pounds, average, 10½c salt, 11½c smoked; clears, 9¾c salt, 10¼c smoked; clear backs, 9c Union butts, 10 to 18 pounds, average, 8c salt, 9c smoked.

PICKLED GOODS—Pickled pigs' feet, ¼-barrels, $5; ¼-barrels, $2.75; 15-pound kit, $1.25; pickled tripe, ½-barrels, $5; ¼-barrels, $2.75; 15-pound kit, $1.25; pickled pigs' tongues, ½-barrels, $6; ¼-barrels, $3; 15-pound kits, $1.50; pickled lambs' tongues, ½-barrels, $9; ¼-barrels, $5.50; 15-pound kits, $2.75.

LARD—Kettle-rendered: Tierces, 9¾c; tubs, 9¾c; 50s, 9¾c; 20s, 9¾c; 10s, 10¼c; 5s, 10¼c. Standard pure: Tierces, 8¾c; tubs, 8¾c; 50s, 8¾c; 20s, 9c; 10s, 9¼c; 5s, 9½c. Compound: Tierces, 6½c; tubs, 6¾c; 50s, 6¾c; 10s, 7¼c; 5s, 7¾c.

Groceries, Nuts, Etc.

COFFEE—Mocha, 26@28c; Java, ordinary, 16 @20c; Costa Rica, fancy, 19@20c; good, 16@ 18c; ordinary, 10@12c per pound; Columbia roast, cases, 100s, $12.50; 50s, $14; Arbuckle, $13.50; Lion, $13.50.

RICE—Imperial Japan, No. 1, $5.37½; Southern Japan, $5.50; Carolina, 4½@6c; brokenhead, 2¾c.

SALMON—Columbia River, 1-pound talls, $1.15 per dozen; 2-pound talls, $2.40; 1-pound flats, $1.85; fancy, 1-pound flats, $1.80; ½-pound flats, $1.10; Alaska pinks, 1-pound talls, 85c; red, 1-pound talls, $1.45; sockeyes, 1-pound talls, $1.75; 1-pound flats, $1.85.

SUGAR—Sack basis, 100 pounds: Cube, $6.40; powdered, $6.15; dry granulated, $6.00; extra C, $5.55; golden C, $5.45; fruit sugar, $6.05, advance over sack basis as follows: Barrels, 10c; half-barrels, 25c; boxes, 50c per 100 pounds. (Terms: On remittance within 15 days, deduct ¼c per pound; if later than 15 days and within 30 days, deduct ⅛c per pound; no discount after 30 days.) Beet sugar granulated, $5.85 per 100 pounds; maple sugar, 15@18c per pound.

SALT—California, $10 per ton, $1.35 per bale. Liverpool, 50s, $15.50; 100s, $15; 200s, $14.50; half ground, 100s, $5.25; 50s, $5.75.

NUTS—Walnuts, 13½c per pound or sack, 1c extra for less than sack; Brazil nuts, 15c; filberts, 14c; pecans, jumbos, 14c; extra large, 15c; almonds, I. X. L., 16½c; chestnuts, Italians, 15c; Ohio, $4.50 per 25-pound drum; peanuts, raw, 7½c per pound; roasted, 9c; pinenuts, 10@12½c; hickory nuts, 7c; cocoanuts, $5@60c per dozen.

BEANS—Small white, 9c; large white, 3½c; pink, 3¼c; bayou, 3½c; Lima, 5¼c.

Oils.

GASOLINE—Stove gasoline, cases, 23½c; iron barrels, 17c; 86 deg. gasoline, cases, 22c; iron barrels or drums, 16c.

COAL OIL—Cases, 21½c; iron barrels, 15c; wood barrels, none; 63 deg., cases, 22c; iron barrels, 15½c; Washington State test burning oils, except headlight, ½c per gallon higher.

LINSEED OIL—Raw, barrels, 56c; cases, 61c. Boiled: Barrels, 58c; cases, 63c; 10 less in 25-gallon lots.

TURPENTINE—Cases, 58c; barrels, 51c.

WHITE LEAD—Ton lots, 7¼c; 500-pound lots, 7¾c; less than 500-pound lots, 8c.

Hops, Wool, Hides, Etc.

HOPS—Choice, 28@30c per pound.

WOOL—Valley, 19@20c per pound; Eastern Oregon, 12@17c; mohair, 28@29c per pound for choice.

HIDES—Dry hides, No. 1, 16 pounds and up, 15@15½c per pound; dry kip, No. 1, 8 to 15 pounds, 15c; dry calf, No. 1, under 8 pounds, 16c; dry salted bulls and stags, one-third less than dry flint; salted hides, steers, sound, 7@ 8c; under 60 pounds and cows, 6½@7c; stags and bulls, sound, 4@4½c; kip, sound, 15 to 25 pounds, 7c; under 15 pounds, 6c; green unsalted, 1c per pound less; calfskins, 1c per pound; horse hides, salted, $1.50@2 each; dry, $1@1.50 each; colts' hides, 25@50c each; goatskins, common, 10@15c each; Angora, with wool on, 25@31.

TALLOW—Prime, per pound, 4@5c; No. 1 and grease, 2½@3c.

New York Cotton Market.

NEW YORK, Feb. 15.—Cotton—Futures closed at about the lowest of the session, net unchanged to 1 point lower. February, 7.29c; March, 7.31c; April, 7.33c; May, 7.34c; June, 7.36c; July, 7.39c; August, 7.43c.

LIVESTOCK MARKET.

Prices Quoted at Portland Union Stockyards Yesterday.

Receipts at the Portland Union Stockyards yesterday were 404 cattle, 1163 sheep and 161 hogs. The following prices were quoted at the yards:

CATTLE—Best Eastern Oregon steers, $4@ 4.25; cows and heifers, $3@3.25.

HOGS—Best large, fat hogs, $6.50; black and China fat, $5.50@5.75.

SHEEP—Best Eastern Oregon and Valley, $4.25@4.50.

Eastern Oregon Sheep Sales.

LA GRANDE, Or., Feb. 15.—(Special.)—Buyers are in Union and Wallowa Counties, contracting for sheep. A Wyoming buyer has purchased about 1000 head in Wallowa County for from $2.25 to $2.50, and 5000 more were sold at $2 per head. Many in both counties are holding them for better prices, consequently buyers are unable to contract for large amounts.

EASTERN LIVESTOCK.

Prices Current at Kansas City, Omaha and Chicago.

KANSAS CITY, Feb. 15.—Cattle—Receipts 4000; market 5@10c higher. Native steers, $3.75@5.75; native cows, $1.75@4.50; stockers and feeders, $2.75@4.25; Western fed steers, $3.75@5.25; Western fed cows, $2.00 @4.00.

Hogs—Receipts, 8000; market strong. Bulk of sales, $4.90@5.10; heavy, $5.05@ 5.15; pigs and lights, $4.10@5.00.

Sheep—Receipts, 5000; sheep strong; lambs, 5@10c higher. Muttons, $4.75@5.85; lambs, $7.00@8.00; range wethers, $5.50@ 6.90; fed ewes, $4.75@5.35.

SOUTH OMAHA, Feb. 15.—Cattle—Receipts, 300; market strong. Native steers, $3.40@5.00; cows and heifers, $2.00@4.20; canners, $1.80@2.70; stockers and feeders, $2.40@4.15; calves, $3.00@5.75; bulls, stags, etc., $2.25@3.75.

Hogs—Receipts, 600; market strong. Heavy, $4.85@4.90; mixed, $4.82½@4.85; light, $4.75@4.85; pigs, $3.75@4.40; bulk of sales, $4.82½@4.95½.

Sheep—Receipts, 3000; market stronger. Western yearlings, $5.80@6.50; wethers, $4.00@5.75; ewes, $4.35@5.50; lambs, $6.75@ 7.90.

CHICAGO, Feb. 15.—Cattle—Receipts, 10,000; market steady. Good to prime steers, $5.80@6.25; poor to medium, $4.00@5.75; stockers and feeders, $2.50@4.35; cows, $1.25@4.35; heifers, $2.10@5.00; canners, $1.35@2.65; bulls, $2.00@4.00; calves, $3.50 @8.00.

Hogs—Receipts today, 18,000; tomorrow, 18,000; market strong. Mixed and butchers, $4.80@5.05; good to choice heavy, $5.00@ 5.10; rough heavy, $4.75@4.90; light, $4.75 @5.00; bulk of sales, $4.85@5.00.

Sheep—Receipts, 13,000; market steady. Good to choice wethers, $5.65@6.00; fair to choice mixed, $4.60@5.40; Western sheep, $4.60@5.60; native lambs, $5.90@8.00; Western lambs, $5.75@8.00.

SAN FRANCISCO MARKET.

Only Slightly Affected by Chicago Bulge in Wheat.

SAN FRANCISCO, Feb. 15.—(Special.)—The Chicago bulge in May wheat started a little boom at this end, but the market flattened out toward the close. Local operators think the Eastern market is undergoing too much manipulation to be safe, and are acting cautiously. Spot wheat remained steady, with light consumptive trade. Barley futures strengthened in the early dealings, but closed easier on prospects of rain. Cash prices for barley and oats were steady, with offerings fully balancing the demand. Rye was scarce and firm. Local millers report flour dull.

Hops rule quiet at the recent decline, and the market is without feature.

Wool continues nominal, with the market still bare.

Low prices were obtained at today's auction of oranges. Four carloads were offered. Extra fancy navels sold at $1.35 to $1.40, ordinary fancy, $1.25; choice, 90c to $1; standard, 75c to 85c. The open market for oranges was liberally stocked and depressed in proportion. Other citrus fruits were quiet and steady. Apples were inactive and weak.

Cured fruits are attracting more attention, but prices are unchanged.

Fancy potatoes were in moderate demand and firm. Other grades were dull and weak. Sweets were steady. Onions were firmly maintained for best quality.

Butter and eggs were weak. Cheese was steady. Receipts, 85,200 pounds butter, 7200 pounds cheese, 29,500 dozen eggs.

VEGETABLES—Garlic, 8@10c; green peas, 4@7c; string beans, 8@15c; tomatoes, $1@1.75; egg plant, 10@12½c.

POULTRY—Turkey gobblers, 18@21c; roosters, old, $4.50@5; do young, $6@7; broilers, small, $3@3.50; large, $3.50@4; fryers, $5@6; hens, $5@7; ducks, old, $5@6; do young, $6@7.

CHEESE—Young America, 11½@12½c; Eastern, 13@15c.

BUTTER—Fancy creamery, 26c; creamery seconds, 25c; fancy dairy, 25c; dairy seconds, 22c.

EGGS—Store, 22@22½c; fancy ranch, 24c.

WOOL—Lambs', 16@18c.

HAY—Wheat, $10@14.50; wheat and oats, $10 @14; barley, $9@11; alfalfa, $9@11.50; clover, $7@9; stocks, $5@7; straw, 45@65c.

MILLFEED—Bran, $20.50@21.50; middlings, $34@35.

HOPS—1904, 25@27c.

FRUIT—Apples, choice, $1.75; do common, 50c; bandanas, 75c@$2.50; Mexican limes, $4@ $5.50; California lemons, choice, $2.50; do common, $1; oranges, navels, 75c@$1.75; pineapples, $2@3.50.

POTATOES—Early Rose, $1.25@1.50; River Burbanks, 75c@$1; River reds, 60@70c; Salinas Burbanks, $1@1.40; sweets, 75c@$1; Oregon Burbanks, $1@1.25.

RECEIPTS — Flour, 6211 quarter sacks; wheat, 16,312 centals; barley, 8743 centals; oats, 400 centals; beans, 2963 sacks; corn, 1200 centals; potatoes, 2290 sacks; bran, 785 sacks; middlings, 675 sacks; hay, 342 tons; wool, 1 bale; hides, 276.

Mining Stocks.

SAN FRANCISCO, Feb. 15.—Official closing quotations for mining stocks today were as follows:

Alta	$ .05	Julia	$ .06
Alpha Con.	.15	Justice	.10
Andes	.20	Lady Wash. Con.	.02
Belcher	.14	Mexican	2.05
Best & Belcher	1.15	Occidental Con.	.90
Bullion	.29	Ophir	7.50
Caledonia	.65	Overman	.22
Challenge Con.	.21	Potosi	.19
Chollar	.23	Savage	.37
Confidence	.85	Scorpion	.21
Con. Cal. & Va.	2.05	Seg. Belcher	.06
Con. Imperial	.01	Sierra Nevada	.35
Con. New York	.02	Silver Hill	.62
Crown Point	.14	Union Con.	.59
Exchequer	.50	Utah Con.	.12
Gould & Curry	.18	Yellow Jacket	.22
Hale & Norcross	1.45		

NEW YORK, Feb. 15.—Closing quotations:

Adams Con.	$ .20	Little Chief	$ .05
Alice	.80	Ontario	2.75
Breese	.25	Ophir	7.00
Brunswick Con.	.05	Phoenix	.09
Comstock Tun.	.09	Potosi	.19
Con. Cal. & Va.	1.95	Savage	.35
Horn Silver	1.65	Sierra Nevada	.48
Iron Silver	2.00	Small Hopes	.20
Leadville Con.	.03	Standard	1.75

BOSTON, Feb. 15.—Closing quotations:

Adventure	$ 6.88	Mohawk	$ 53.50
Allouez	20.13	Mont. C. & C.	4.25
Amalgamated	74.75	Old Dominion	26.50
Atlantic	17.00	Osceola	92.00
Bingham	32.50	Parrot	28.00
Cal. & Hecla	680.00	Quincy	110.00
Centennial	19.50	Shannon	7.00
Copper Range	69.63	Tamarck	131.00
Daly West	18.00	Trinity	10.88
Dominion Coal	65.00	U. S. Mining	24.25
Franklin	11.00	U. S. Oil	9.88
Granby	5.00	Utah	41.50
Isle Royale	25.50	Victoria	4.75
Mass. Mining	12.00	Winona	11.50
Michigan	13.00	Wolverine	117.00

Dairy Produce in the East.

CHICAGO, Feb. 15.—On the Produce Exchange today the butter market was firm; creameries, 19@32c; dairies, 22@28c. Eggs, firm, 22@23c; extras, 24c. Cheese, easy, 11@ 12½c.

NEW YORK, Feb. 15.—Butter, strong. Cheese, unchanged. Eggs, firm; Western fresh, 23c; Western seconds, 22c.

Wool at St. Louis.

ST. LOUIS, Mo., Feb. 15.—Wool—Steady; territory and Western medium, 21@22c; fine medium, 17@18c; fine, 16@17c.

STRONG FROM THE START

SCRAMBLE OF SHORTS FURTHER ADVANCES MAY WHEAT.

Strong Demand for Leading Months With Wall Street Said to Be Heavy Buyer.

CHICAGO, Feb. 15.—From the start, the wheat market had a strong undertone. Shorts in May started to cover in lively fashion as soon as the market opened. Initial quotations on May were unchanged to ⅛c higher at $1.19 to $1.18⅝. July was up a shade to ⅛@¼c at $1.01⅝ to $1.02. Within a few minutes shorts had bid up the price of May to $1.18⅝. July went up to $1.02⅛. Commission houses also were fair purchasers, higher cables and small receipts in the Northwest being influences that tended to stimulate speculative demand. The advance, however, met with active liquidation by a prominent holder. Before offerings were assimilated, some reaction in prices occurred. July wheat became heavy, falling below the close of the previous session. Under selling by commission houses and pit traders, the price of July dropped to $1.01⅛. The reaction, however, was only momentary. Renewed covering by shorts soon started prices upward again. Throughout the remainder of the session sentiment was extremely bullish. Both May and July were in active demand, much of the buying being credited to Wall street houses. Just before the close May touched $1.19⅞; July advanced to $1.02⅜@1.02⅝. The market closed fairly strong, with May at $1.19⅛@1.19⅛. Final quotations on July were at $1.02⅛.

Larger receipts than expected caused liberal liquidation on corn early in the day, resulting in considerable weakness. May opened ⅝ @¾c higher, and closed at 47¼c.

Influenced by the strength of wheat, a firm tone prevailed in the oats market during the latter part of the day. May closed at 31⅛@ 31⅜c.

Provisions were extremely dull and weak. At the close May pork was a shade higher at $12.90@12.92½. Lard was up 2½c, at $7. Ribs were off a shade at $6.87½@6.90.

WHEAT.

	Open.	High.	Low.	Close.
May	$1.18	$1.19⅛	$1.18	$1.19⅛
July	1.01⅞	1.02⅝	1.01⅞	1.02⅛
September	.99⅝	.99⅞	.99	.99⅛

CORN.

February	.44½	.44½	.44½	.44½
May	.46⅞	.47⅛	.46⅞	.47⅛
July	.47½	.48⅛	.47½	.47⅞

OATS.

February	....	....	....	.30⅞
May	.31⅛	.31⅜	.31	.31½
July	.31⅛	.31½	.30⅞	.31⅜

MESS PORK.

February	....	....	....	12.72½
May	12.87½	12.92½	12.87½	12.92½
July	13.00	13.02½	12.97½	13.02½

LARD.

February	....	....	....	6.80
May	6.95	7.00	6.92	7.00
July	7.07½	7.12½	7.05	7.12½

SHORT RIBS.

February	....	....	....	6.70
May	6.87½	6.90	6.87½	6.90
July	7.00	7.02½	7.00	7.02½

Cash quotations were as follows:

Flour—Dull.

Wheat—No. 2 Spring, $1.16@1.19; No. 3, $1.08 @1.18; No. 2 red, $1.20@1.22½.

Corn—No. 2, 44½c; No. 2 yellow, 45c.

Oats—No. 2, 32½c; No. 2 white, 32½c; No. 3 white, 32c.

Rye—No. 2, 75c.

Barley—Good feeding, 38c; fair to choice malting, 42@46c.

Flaxseed—No. 1, $1.17½; No. 1 Northwestern, $1.25.

Timothy seed—Prime, $2.82½@2.85.

Mess pork—Per barrel, $12.70@12.75.

Lard—Per 100 pounds, $6.77½@6.80.

Short ribs sides—Loose, $6.62½@6.65.

Short clear sides—Boxed, $6.75@6.77½.

Clover—Contract grade, $12.50.

	Receipts.	Shipments.
Flour, barrels	40,000	31,300
Wheat, bushels	30,000	26,400
Corn, bushels	387,000	218,800
Oats, bushels	257,000	100,000
Rye, bushels	1,000	5,200
Barley, bushels	12,000	10,900

Grain and Produce at New York.

NEW YORK, Feb. 15.—Flour—Receipts, 21,900 barrels; exports, 2500 barrels. Market, quiet, with top grades nominally higher.

Wheat—Receipts, 960 bushels; exports, 20,300 bushels. Spot, firmer; No. 2 red, nominal elevator, $1.24⅝ f. o. b. afloat; No. 1 Northern Duluth, $1.29⅝ f. o. b. afloat; No. 1 hard Manitoba, $1.11½ f. o. b. afloat. The scramble of May shorts was the feature today. Manipulation explained the squeeze. Otherwise the local market, while quiet, was firm; last prices showed ½@⅝c net advance. May closed $1.17½; July closed $1.00; September closed 97c.

Hops—Dull.

Hides—Quiet.

Wool—Steady.

Grain at San Francisco.

SAN FRANCISCO, Feb. 15.—Wheat and barley, easier.

Spot quotations—

Wheat—Shipping, $1.50@1.55; milling, $1.55 @1.65.

Barley—Feed, $1.17½@1.20; brewing, $1.21½ @1.23⅝.

Oats—Red, $1.40@1.55; white, $1.42½@1.57½; black, $1.35½@1.65.

Call board sales—

Wheat—May, $1.48⅝.

Barley—May, $1.18⅝.

Corn—Large yellow, $1.27½@1.35.

Changes in Available Supplies.

NEW YORK, Feb. 15.—Special cable and telegraphic communications received by Bradstreet's show the following changes in available supplies, as compared with last account:

	Bushels.
Wheat—United States and Canada, east of the Rockies, decreased	1,518,000
Afloat for and in Europe, increased	390,000
Total supply, increased	782,000
Corn—United States and Canada, east of the Rockies, decreased	1,280,000
Oats—United States and Canada, east of the Rockies, decreased	1,219,000

Board of Trade Suspends Prince.

CHICAGO, Feb. 15.—Notice was posted today on the Board of Trade that all open trades with E. H. Prince, a grain and provision broker, would be transferred. Mr. Prince said his suspension was only temporary. Transfer of his open trades, he said, had been necessitated by the congested condition of the market for May wheat. Assets and liabilities were said not to be large. A branch office in Omaha was closed.

Wheat at Liverpool.

LIVERPOOL, Feb. 15.—Wheat—March, 7s ¾d; May, 6s 11¼d; July, 6s 11¼d.

GOLD EXPORTS CEASE.

Most Important Factor in Strengthening Stock Prices.

NEW YORK, Feb. 15.—The volume of dealings in stocks expanded again today, and there was a better show of strength than yesterday in the important standard stocks. The strength of this class was not general, however, by any means, and the hesitation which came into evidence at the higher level was an additional modifying factor in the judgment of the day's market. Industrial stocks of the second and lower grades were still a conspicuous feature of the trading, with the cooling effect on the speculative temper which the predominance in speculation of these stocks almost invariably causes.

Probably the principal influence on the day's operations was the course of the foreign exchanges, indicating quite definitely the termination for the present of the movement of gold to France. An enlargement of $750,000 for shipment to South America did not change this conviction, although it is true that this operation indicates a remaining command of our gold supply for the benefit of London. But symptoms of relaxation in the foreign money markets were unmistakably shown, and were effective in lowering the exchange rate here. A further advance in sterling at Paris was indicative of the satisfaction of the requirements of that center. Rumors of peace negotiations were an effective force in foreign markets, and reflected beneficial influence here.

There was a strong demand for Ontario & Western, which was explained about the Stock Exchange by the assertion that the control of this property, recently acquired for the New York, New Haven & Hartford, was to be turned over to the New York Central. The advance in Amalgamated Copper was due to the current reports of the active demand for its production and by the rise in the price of copper in London. Reading showed a continued effect of profit-taking.

The long-standing rumors of results to follow the distribution of Northern Securities assets were revived and helped to advance the Pacifics and Northern Securities itself. The recent movement in the iron and steel industrials had some extension, but met with a degree of pressure. The break in Pressed Steel Car, caused by the poor showing in the annual report of business for 1904, had some effect on the group. The constant departures from the Wall street district of men influential in the market and in financial affairs induced some caution about commitments by operators of smaller resources, and begets a suspicion that operations on a larger scale are not to be looked for in the immediate future. The reaction on profit-taking in the last hour was partly recovered, but the closing was irregular.

Bonds were firm. Total sales, par value, $5,000,000. United States bonds were all unchanged on call.

STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing bid.
Atchison	1,700	88⅝	88⅛	88⅝
do preferred	1,800	102⅛	102⅛	102½
Atlantic Coast Line	300	122½	122½	122
Baltimore & Ohio	9,100	105⅛	104⅝	104⅝
do preferred	100	97	97	96
Canadian Pacific	37,000	139½	137	138⅝
Central of N. J.	....	....	....	197
Chesapeake & Ohio	4,900	51⅝	50⅝	50⅝
Chicago & Alton	500	42⅛	41½	41½
do preferred	....	....	....	80
Chi. Great Western	4,500	22⅝	22½	22⅝
Chi. & Northwestern	1,000	240⅛	239	239⅝
Chi., Mil. & St. Paul	1,900	117½	116⅝	116⅝
Chi. Term. & Trans.	1,400	19⅛	18½	18⅝
do preferred	5,300	34	32	33
C., C., C. & St. L.	200	95	94⅝	94⅝
Colorado & Southern	900	25½	25⅛	25½
do 1st preferred	....	....	....	69⅝
do 2d preferred	....	....	....	57
Delaware & Hudson	900	192⅝	191½	192