WOOL TO BE LOWER

Prospects Not as Good as Last Year.

VIEWS OF THEO. BERNHEIM

Mill Output Has Been Sharply Reduced — Unfavorable Opinion of Oregon Valley Fleece—Less Demand for Mohair.

Theodore Bernheim, who returned yesterday from an extended trip through the manufacturing sections of the Eastern States, believes that woolgrowers will have to accept lower prices this year than they did last. According to Mr. Bernheim, the market is now 3 to 4 cents lower than at the close of the last buying season, and the indications do not point to improvement. He said:

"I found half of the factories closed entirely and the others working on practically half time. Certain classes of goods are neglected, especially cassimeres, but worsteds and serges are in good demand.

"Stocks of wool are lying heavily on the Boston market, particularly clothing wools which cannot be moved. All the merchants have large stocks, and to effect sales, big cuts in prices have to be made. When wool buying begins in Eastern Oregon this season, prices will be fully 3 cents lower than they were last year.

"I found Valley wools giving poor satisfaction in the East; in fact, they are running coarser from year to year. The merchants find on opening the bales that the fleeces have not been taken care of and the wool is generally full of tags. Much of it being damp was discolored on transit. Some of these valley wools cannot be used, except as carpet wools. Formerly the Oregon valley wools were all used for combings. The farmers will have to look to it in the future that the tags are kept out of the wools if they want to find buyers.

"The prospects are by no means bright in the mohair market. Prices have not been established yet, but from present indications the market will be several cents lower than it was last year. Many of the plush mills are shut down and others working only part time. One thing that kept the mohair market up last year was the Teddy Bear craze, and now that this fad has about subsided, it will have effect on the market. Several large lots of last year's mohair are lying unsold in the East and cannot be disposed of within several cents of what the buyers paid for them."

MANIPULATION IN THE HOP TRADE.

Unscrupulous Tactics in Which Some of the Smaller Buyers Engage.

Prices in the hop market are becoming demoralized, owing to a new scheme of manipulation on the part of some of the buyers that does the trade no credit. By means of repeated rejections some of the buyers have been able to so weaken growers in certain sections as to get hops far below the market value. Their game is to buy a lot of hops at a certain price and then reject the lot because of some alleged defect, later sending along a confederate, who goes through the same process, and who is probably followed by one or two more. In the end the poor farmer is thoroughly subdued and he sells his hops, which may be worth 5 cents or more, for a beggarly 2 or 3 cents. These gentry are known in the trade as "blue mold artists," as the blue mold scare furnishes the basis of their operations.

It is only fair to the legitimate dealers to say they do not countenance any such methods. Furthermore, they are sufferers as well as the growers, as they are unable to compete for Eastern trade with a buyer who by repeated "cutting" can get hops for almost nothing.

OREGON APPLES IN LONDON MARKET

Demand Is More Active at Fairly Satisfactory Prices.

The latest weekly apple circular of W. Dennis Sons, of London, says:

We are glad to be able to report an active apple market at fairly satisfactory prices, prices, however, which vary very considerably for the different qualities of fruit. The demand for all classes, however, is much more active, and this, we think, is a healthy sign, but on the other hand supplies have not been unduly heavy. The following prices are those now obtainable.

California Newtowns, 4-tier, best quality, 9@10s per box; California Newtowns, 4-tier, second quality, 8@9s; California Newtowns, 4½-tier, 7s 6d@8s 6d; Oregon Newtowns, large fruit, 8s 6d@10s 6d; Oregon Newtowns, 4-tier fruit, 128 size, 12@14s; Oregon Newtowns, extra superior, 17@18s; New York Albemarle Pippins, best quality, 20@24s per barrel; New York Newtown Pippins, second quality, 10@15s per barrel.

ONION MARKET IS MUCH FIRMER.

Sales Made by Growers at $2.40 and $2.50. Arrivals From Japan.

It was estimated by onion shippers yesterday that not over 12 to 15 cars of onions remain unsold in Oregon. A few cars were sold at $2.40 to $2.50, and the market was quoted much firmer. Shipments to San Francisco in the past ten days have been heavy, but that market continues strong with the best grades quoted at $3. The Puget Sound markets are temporarily overstocked with Eastern and Japanese onions, the former being quoted to the trade in Seattle at $2.25 repacked, and the latter at $2.85.

Some of the Japanese onions lately received at Seattle have been withdrawn from the market and forwarded to San Francisco. A shipment of onions from Japan will reach Portland on the steamer Numantia, due about March 2. The first lot brought to the Coast arrived in good condition.

Eggs at Various Prices.

Various prices were quoted in the egg market yesterday, most of the sales were made at 18 to 18½ cents, though business at half a cent above and below these figures were reported by some of the jobbers. Several good out-of-town orders were filled within the quotations named and this shipping business tended to check the decline.

Poultry was in light supply and generally firm in price.

The supply of butter, both of city and outside make, is small and the market is quoted firm. Receipts of California butter are looked for next week.

New Asparagus and Eggplant Received.

Among the vegetable receipts from California yesterday were the first shipments of the season of asparagus and eggplant. The former were of the green variety and brought 30 cents a pound. The eggplant sold at 20 cents. A car of assorted vegetables and a car of oranges arrived yesterday and another car of small vegetables and a car each of celery and cauliflower are due today. Business continued of very good volume.

Wheat and Millfeed Firmer.

The wheat market was firm yesterday and the quotations of the previous day were still in effect. A gradual expansion in the buying movement is noted, but the market is by no means active, owing largely to the firm holding by farmers.

An upward tendency is noted in all kinds of millfeed, and the coming week will probably see a general advance.

Bank Clearings.

Clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$ 743,406	$ 83,820
Seattle	1,059,981	117,691
Tacoma	590,851	27,871
Spokane	828,622	94,391

PORTLAND QUOTATIONS.

Grain, Flour, Feed, Etc.

WHEAT—Club, 82c; bluestem, 84c; Valley, 82c; red, 80c.

BARLEY—Feed, $26 per ton; rolled, $22@30 per ton.

FLOUR—Patent, $4.80; straight, $4.00; clears, $4; Valley, $4.45; graham flour, $4.45@5; whole wheat flour, $4.75@5.25; rye flour, $5.50.

MILLSTUFFS—Bran, city, $24.50; country, $25.50 per ton; middlings, $30; shorts, city, $26; country, $27 per ton; chop, $20@25 per ton.

OATS—No. 1 white, $27; gray, $27 per ton.

CEREAL FOODS—Rolled oats, cream, 90-pound sacks, per barrel, $7; lower grades, $5.50@6.50; oatmeal, steel-cut, 45-pound sacks, $8 per barrel; 9-lb. sacks, $4.25 per bale; split peas, per 100 pounds, $4.25@4.50; pearl barley, $4.50@5 per 100 pounds; pastry flour, 10-pound sacks, $2.75 per bale; flaked wheat, $2.75 per case.

CORN—Whole, $32.50; cracked, $33.50.

HAY—Valley timothy, No. 1, $17@18 ton; Eastern Oregon timothy, $20@21; clover, $14@15; cheat, $15; grain hay, $14@15; alfalfa, $12@13; vetch, $14.

Vegetables, Fruit, Etc.

DOMESTIC FRUITS—Apples, $1@3 per box, according to quality; cranberries, $8@11 per barrel.

TROPICAL FRUITS—Lemons, $3.00@3.50 per box; oranges, navels, $1.75@2.50; Japanese oranges, 50@55c box; grapefruit, $3.50; bananas, 5@5½c per lb., crated, 5½c; pineapples, $4@5.50 per dozen; tangerines, $1.50 per box.

ROOT VEGETABLES—Turnips, 75c per sack; carrots, 65c per sack; beets, $1.00 per sack; garlic, 8c per pound.

FRESH VEGETABLES—Artichokes, 90c@$1.00 per dozen; beans, 20c per pound; cabbage, 1@1¼c per pound; cauliflower, $1.85; celery, $4.25@4.75 per crate; eggplant, 17½c per pound; lettuce, hothouse, parsley, 20c per dozen; peas, 10c per pound; peppers, 17½c per pound; pumpkins, 1@1¼c per pound; radishes, 20c per dozen; spinach, 7c per pound; sprouts, 8@10c per pound; squash, 1@1¼c per pound; tomatoes, crates (6 baskets), $3@3.50; Mexican, crates, $3.50.

ONIONS—Buying price, $2.40@2.50 per hundred.

POTATOES—Buying price, 40@50c per hundred, delivered Portland; sweet potatoes, $3.50@3.75 per hundred.

DRIED FRUITS—Apples, 10c per pound; peaches, 11½@12½c; prunes, Italian, 5@6½c; prunes, French, 3@6c; currants, unwashed, cases, 9¼c; currants, washed, cases, 10c; figs, white, fancy, 50-pound boxes, 6¼c.

Butter, Eggs, Poultry, Etc.

BUTTER—City creameries: Extra creamery, 37½c per pound; state creameries, fancy creamery, 32@37½c store butter, choice, 16@17c.

CHEESE—Oregon full cream twins, 15c; Young America, 16@16½c per pound.

POULTRY—Average old hens, 14c; mixed chickens, 13@13½c; Spring chickens, 15@16c; turkeys, live, 14@15c; dressed, choice, 16@17c; geese, live, per pound, 9@10c; ducks, 15@16c; pigeons, 75c@$1; squabs, $1.50@2.

EGGS—Fresh ranch, 18@18½c per dozen.

VEAL—75 to 125 pounds, 9c; 125 to 150 pounds, 7c; 150 to 200 pounds, 5@6½c.

PORK—Block, 75 to 150 pounds, 7@7½c; packers, 5@6½c.

PORTLAND LIVESTOCK MARKET.

Prices Quoted Locally on Cattle, Sheep and Hogs.

Livestock prices continue strong with arrivals running light. The receipts yesterday were 90 cattle and 200 sheep.

The following quotations were current in the local market:

CATTLE—Best steers, $4.20@4.50; medium, $3.50@4; cows, $3.25@3.50; fair to medium cows, $2.75@3.25; bulls, $2@2.75; calves, $3.75@4.50.

SHEEP—Good, $5.50@6.00; lambs, $5.75@6.50.

HOGS—Best, $5.25@5.50; lights and feeders, $5@5.25.

Eastern Livestock Prices.

SOUTH OMAHA, Feb. 28.—Cattle—Receipts, 1500; market, steady. Native steers, $4@5.60; native cows and heifers, $2.75@4.75; Western steers, $3.50@5; Western cows and heifers, $2.50@3.80; canners, $2@3; stockers and feeders, $2.75@4.75; calves, $3@5.50; bulls and stags, $2.75@4.50.

Hogs—Receipts, 5500; market, 10c higher. Heavy, $4.23@4.40; mixed, $4.15@4.25; lights, $4.10@4.30; pigs, $3.25@4.85; bulk of sales, $4.15@4.30.

Sheep—Receipts, 6500; market, steady. Yearlings, $5.25@6; wethers, $5@5.35; ewes, $4.50@5; lambs, $6.25@6.70.

Metal Markets.

NEW YORK, Feb. 28.—There was quite a sharp advance in the London tin market, with spot quoted at £129 12s 6d and futures at £129 2s 6d. Locally the market was quiet but with offerings very light, advanced to 29.25 to 30c.

Copper was a shade lower in the English market. Spot quoted at £58 and futures at £58 12s 6d. The local market was dull and unchanged with lake quoted at 12.62½@12.87½c; electrolytic, 12.50@12.75c, and casting, 12.37½@12.62½c.

Lead was unchanged at £13 15s in London. The local market was dull and a shade easier at 3.65@3.75c.

Spelter was 6d lower at £21 2s 6d in London. The local market was dull and unchanged at 4.70@4.75c.

The English iron market was somewhat irregular with standard foundry quoted at 40s and Cleveland warrants at 50s. The local market was unchanged on Northern but weak on Southern brands.

Dried Fruit at New York.

NEW YORK, Feb. 28.—The market for evaporated apples was unchanged with fancy quoted at 10½@11c; choice, 9¼; prime, 7¾@8¼c; prime Canadian, 5½c and commons to fair, 6@7¼c.

Prunes are quiet and it is said that concessions would be required to move stocks freely. Quotations range from 4½c to 15c for California and from 6½c to 10c for Oregon fruit.

Apricots are in moderate jobbing demand, with choice quoted at 20@21c; extra choice, 22@23c; fancy, 24@25c.

Peaches are without further change, choice being quoted at 10@10½c; extra choice, 11@11½c; fancy, 11@12c; and extra fancy, 13@14c.

Raisins are easy, with loose muscatels quoted at 5½@7c; seeded raisins, 5¾@8½c, and London layers, $1.65@1.75.

Eastern Mining Stocks.

BOSTON, Feb. 28.—Closing quotations:

Adventure	$ 1.50	Parrot	17.00
Alloucz	27.50	Quincy	84.00
Amalgamated	81.75	Shannon	10.87½
Atlantic	10.50	Tamarack	67.00
Bingham	1.50	Trinity	15.25
Cal & Hecla	635.00	United Cop	5.75
Centennial	23.75	U. S. Mining	32.00
Cop Range	62.50	U. S. Oil	9.75
Daly West	9.00	Utah	38.75
Franklin	7.87½	Victoria	4.00
Granby	85.00	Winona	3.75
Isle Royale	21.50	North Butte	80.75
Mass Mining	8.00	Butte Coal	20.00
Michigan	8.00	Nevada	9.37½
Mohawk	52.50	Cal & Ariz	101.00
Mont. C. & C.	70.00	Ariz Com	18.75
Old Dominion	36.50	Greene Cananea	8.25
Osceola	82.50		

Dairy Produce in the East.

CHICAGO, Feb. 28.—On the produce exchange today the butter market was steady. Creameries, 21@32c; dairies, 20@23c.

Eggs—Easy; at mark, cases included, 19½@20c; firsts, 20½c; prime firsts, 21½c; extras, 23½c.

Cheese—Steady, 12@14½c.

NEW YORK, Feb. 28.—Butter—Weak. Creameries, extra, 30c; do, thirds to firsts, 25@29c; held, common to special, 25@31c.

Cheese—Steady, unchanged.

Eggs—Easier. Western firsts, 23c; do, seconds, 22@22½c.

Coffee and Sugar.

NEW YORK, Feb. 28.—Coffee futures closed net unchanged to net 5 points lower. Sales were reported of 13,750 bags, including May at 5.95@6; September, 6.10c; November, 6.10c; December, 6.20c; and January, 6.20c. Spot, steady; Cordova, 10¼@13¼c.

Sugar—Raw, firm; fair refining, 3.38½c; centrifugal, 96 test, 3.88½c; molasses sugar, 3.13½. Refined, steady; crushed, 5.00c; powdered, 5c; granulated, 4.90c.

Wool at St. Louis.

ST. LOUIS, Feb. 28.—Wool, steady. Territory and Western mediums, 21@25c; fine mediums, 19@20c; fine, 15@17c.

GAINS BETTER HELD

Improvement at Last Shown in Stock Speculation.

DUE MOSTLY TO RUMORS

Wall Street Greatly Puzzled by the 75-Per Cent Dividend on O. R. & N.—More Steel Plants to Resume.

NEW YORK, Feb. 28.—For an hour today the stock market took on an appearance of reviving animation. It then relapsed into its recent condition of lethargy and scarcely moved for the rest of the day. The grounds advanced for the operations which advanced prices the first hour had to do with unconfirmed rumors for the most part, and betrayed the professional origin of most of the activity.

Copper mines in Butte, it was said, were to be reopened and an extensive combination was to be effected among copper interests, which were still working independently of each other. Inquiries in official quarters failed to verify these assertions. The price of copper metal in the London market suffered a reaction. The published remarks of the head of the American Smelting Company permitted the construction that a reduction in the dividend disbursement on the shares is in contemplation. The influence of the various rumors in circulation showed some waning power, therefore, as the day progressed.

The report of a large extra disbursement by the Oregon Railroad & Navigation Company, one of the subsidiaries of the Union Pacific, puzzled the trading element at the stock exchange greatly, owing to the intricacy of the financial relations between the various companies in that system. The operation in itself was regarded as largely one of a change in a book account, but surmise was busy over a possible ultimate bearing on the plan for segregation of the investment holdings of the Union Pacific, of which hints and intimations have been given from time to time.

Money influences were affected by the preparations of the March 1 settlement. The week's known movements of money foreshadowed a loss by the banks on account of this week's absorption by the sub-treasury of nearly $6,000,000 through withdrawals of Government deposits and also by the retirement of National notes. The disposition of interior banks to retain their reserves at a high point is inferred and is confirmed by the Controller's abstract of conditions of all the National banks as of February 14. This shows a rise in the percentage of legal reserves to deposits of 29 per cent compared with 21.089 per cent at the time of the last call on December 3 and with 26.82 per cent on January 26 last year, the nearest date corresponding to the present.

The re-opening of additional steel plants was an item of the day's news that had a favorable effect. Remarks read to the Interstate Commerce Commission by railroad officials who were pleading for postponement of the nine-hour law for work of telegraphers offered some rather gloomy figures of railroad earnings. The circumstances under which they were made had the effect of modifying somewhat their influence in forming judgments.

Some late sustaining effect on prices was exercised by the news that the Fowler currency measure had been favorably reported to the House at Washington. The successive departures on long trips of financiers have the effect of intensifying the dullness in the stock market. The advances, although small, held in the late dealings were better maintained than the first movements have been previously this week.

Bonds were steady. Total sales, par value, $2,106,000. United States 3s and 4s registered advanced ½ and the 4s coupons declined ¼ per cent.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing Bid.
Adams Express	.....	.....	.....	177
Amal Copper	47,100	52¾	51	51¾
Am Car & Foun	2,200	27¾	26¾	27¾
do preferred	.....	.....	.....	89
Am Cotton Oil	.....	.....	.....	25½
do preferred	.....	.....	.....	85
Am Express	.....	.....	.....	180
Am Hd & Lt pf	100	13	13	13
American Ice	100	13¾	13¾	13¾
Am Linseed Oil	.....	.....	.....	6½
do preferred	.....	.....	.....	17½
Am Locomotive	.....	.....	.....	32½
do preferred	100	90	90	90
Am Smelt & Ref	26,600	61	59¾	60¾
do preferred	500	90¼	89½	89¾
Am Sugar Ref	2,000	114¾	113	113¾
Am Tel & Cable	.....	.....	.....	89
Anaconda Min Co	5,800	35¾	33½	33¾
Atchison	2,200	69¼	68¾	68¾
do preferred	200	83¾	83¾	83¾
Atl Coast Line	200	61	60	60¾
Balt & Ohio	1,700	79¾	79	79¼
do preferred	200	80	80	80
Brook Rap Tran	2,300	40¾	40¼	40¾
Canadian Pacific	200	144¾	144½	144¾
Central of N J	.....	.....	.....	180
Ches & Ohio	500	27¾	27	26¾
Chi Gt West	100	3¾	3¾	3¾
Chicago & N W	100	143	143	142
C, M & St Paul	5,800	110¾	109¼	110
Chi Ter & Tran	.....	.....	.....	2
do preferred	.....	.....	.....	15
C, C, C & St Louis	.....	.....	.....	88½
Colo Fuel & Iron	100	16¾	16¾	16¾
Colo & Southern	1,500	23	21¾	22½
do 1st preferred	200	51¾	51¾	51¾
do 2d preferred	500	40¾	40	40
Consolidated Gas	100	99	99	99
Corn Products	.....	.....	.....	11¾
do preferred	.....	.....	.....	87½
Del & Hudson	800	147¾	147¼	147½
Del, Lack & West	.....	.....	.....	500
D & R Grande	.....	.....	.....	15¾
do preferred	200	45	42¾	41½
Distillers' Securi	500	29¼	29	29
Erie	1,000	13¾	13	12¾
do 1st preferred	500	26¼	25¾	25¾
do 2d preferred	.....	.....	.....	18½
General Electric	.....	.....	.....	116
Illinois Central	200	125	124	123
Int Paper	100	9	9	9
do preferred	500	57¾	57	57
Int Pump	400	18¾	18¼	18¾
do preferred	100	67¾	67¾	67
Iowa Central	.....	.....	.....	30
K C Southern	300	18¼	18¼	18
do preferred	200	47½	47½	47½
Louis & Nashville	100	90	90	90
Mexican Central	3,000	19	18¾	18¾
Minn & St Louis	200	20¾	20¾	18
M, St P & S S M	600	98	95½	96½
do preferred	.....	.....	.....	130
Missouri Pacific	2,800	31¼	30	31
Mo, Kan & Texas	600	18¼	18	18
do preferred	100	46¼	46¼	48¼
National Lead	11,600	45	41¾	44½
Nev Nat R R pf	100	50	50	38½
N Y Central	1,300	94¾	94	94¾
N Y, Ont & West	500	30¼	30¼	30
Norfolk & Western	200	69½	69¾	69
do preferred	.....	.....	.....	80
North American	200	43	42½	42½
Pacific Mail	100	27¾	27¾	27¾
Pennsylvania	8,000	112¾	112¼	112¼
People's Gas	700	86¼	86	85¼
P, C C & St Louis	.....	.....	.....	65½
Pressed Steel Car	1,000	20½	19¼	20½
do preferred	300	72	71	71
Pullman Pal Car	.....	.....	.....	151
Reading	54,700	96¾	95½	95¾
do 1st preferred	.....	.....	.....	88
do 2d preferred	.....	.....	.....	81
Republic Steel	.....	.....	.....	15¼
do preferred	100	66¼	65¾	65¾
Rock Island Co	600	11¾	11¾	11¾
do preferred	600	22¾	21¾	21¾
St L & S F 2d pf	700	22	21¾	21½
St L Southwest	.....	.....	.....	25½
do preferred	.....	.....	.....	65½
Southern Pacific	1,400	69	68¾	68¾
do preferred	.....	.....	.....	108½
Southern Railway	300	16	16	9¾
do preferred	200	30	30	29½
Texas & Pacific	.....	.....	.....	14½
Tol, St L & West	200	14½	14½	14½
do preferred	100	34¼	34¼	34½
Union Pacific	39,700	114¾	113¾	113¾
do preferred	.....	.....	.....	79
U S Express	.....	.....	.....	119
U S Realty	.....	.....	.....	39½
U S Rubber	100	18	18	18
do preferred	600	78	77½	77
U S Steel	56,800	29¼	28¾	28¾
do preferred	2,800	92¾	92¼	92¼
Va-Caro Chemical	.....	.....	.....	58
do preferred	.....	.....	.....	90
Wabash	100	7¼	7¼	7¼
do preferred	.....	.....	.....	14¼
Wells-Fargo Ex	.....	.....	.....	300
Westinghouse Elec	500	41	40	40½
Western Union	5,800	50	48¼	49
Wheel & L Erie	.....	.....	.....	5
Wisconsin Central	300	13¾	13¾	13¾
do preferred	.....	.....	.....	37
Northern Pacific	15,700	122¾	121¾	122¼
Central Leather	.....	.....	.....	16¾
do preferred	100	81	81	80
Sloss-Sheffield	.....	.....	.....	40
Gt Northern pf	3,600	119	118¼	118¾
Inter Met	1,100	7¾	7	6¾
do preferred	100	20	20	20

Total sales for the day, 317,700 shares.

BONDS.

NEW YORK, Feb. 28.—Closing quotations:

U. S. 3s reg	101½	North Pacific 4s	100¼
do coupon	101½	South Pacific 4s	85½
U. S. new 4s reg	127	Union Pacific 4s	100
do coupon	122½	Wisconsin Cent 4s	81½
Atchison adj. 4s	86	Japanese 4s	77¾
D & R G 4s	92		

Money, Exchange, Etc.

NEW YORK, Feb. 28.—Money on call, easy, 1¾@2 per cent; ruling rate, 1¾ per cent; closing bid, 1¾ per cent; offered at 1¾ per cent.

Time loans, firm; 60 days, 3½ per cent; 90 days, 4 per cent; six months, 4¼ per cent.

Prime mercantile paper, 4¾@5½ per cent.

Sterling exchange, firm, with actual business in bankers' bills at $4.8665@4.8670 for demand and at $4.8300@4.8365 for 60-day bills. Commercial bills, $4.83¼.

Bar silver, 53¼c.

Mexican dollars, 47¼c.

Government bonds, irregular; railroad bonds, steady.

LONDON, Feb. 28.—Bar silver, quiet, 25½d per ounce.

Money, 3¾@4 per cent.

The rate of discount in the open market for short bills is 3¾ per cent; for three months' bills, 3¾@3¾ per cent.

SAN FRANCISCO, Feb. 28.—Silver bars, 55¼c.

Mexican dollars, 53c.

Drafts, sight, 12½c; telegraph, 15c.

Sterling, 60 days, $4.84¼; sight, $4.87¼.

Treasury Purchase of Silver.

WASHINGTON, Feb. 28.—The Treasury Department today purchased 113,300 ounces of silver for delivery at Denver and San Francisco at 55.666 cents per fine ounce.

WEST AND SOUTH IMPROVE

GROWTH OF BUSINESS NOT EVEN IN ALL SECTIONS.

February Trade, However, Compares Favorably With the First Month of the Year.

NEW YORK, Feb. 28.—R. G. Dun & Co.'s Weekly Review of Trade tomorrow will say:

"General business holds the ground recently recovered from the point of depression, but reports of further progress are sporadic. Geographically, the best news is received from the West and South, and more idle machinery has resumed at the steel mills. Many manufacturers find orders scarce and there is much complaint of high prices, while in jobbing and wholesale departments the large attendance of country merchants is not accompanied by the customary volume of business. Dealers operate more conservatively, providing only for urgent needs, but low stocks supply a strong statistical position that must eventually produce activity in all departments. Considering the storms and holidays, February compares very favorably with the month preceding.

"Orders for finished steel products continue small in size, but are numerous and the aggregate tonnage of new business is larger for the month of February than the previous month, which, in turn was slightly better than in December. Quotations are not materially reduced in order to obtain contracts, list prices ruling steady, and if concessions are made they do not appear in reports, so that the markets remain nominally unchanged.

"No improvement has occurred in the demand for hides and prices have declined still further."

LARGER DISTRIBUTION OF STAPLES

But Merchants Are Still Buying in a Conservative Way.

NEW YORK, Feb. 28.—Bradstreets tomorrow will say:

"Distribution of staple goods by jobbers tends to increase as the Spring buying season advances and the large number of buyers' excursions draw merchants to the market, but there is no appearance of opinion that buying is in a high degree conservative and that staple goods and what may be classed as necessities comprise the heavier part of the business. Retail trade is very quiet, except where price reduction on Winter white goods tempt buyers. The distributive demand unquestionably feels the reduced purchasing power of the public at large, due to short time or earnings in industry. Wholesale trade is quiet as a whole.

"Business failures in the United States for the week ending February 27, number 254 against 326 last week. Failures in Canada for the week number 35 against 44 last week.

"Wheat, including flour, exports from the United States and Canada for the week ending February 27, aggregated 4,244,888 bushels against 3,291,064 bushels last week. For the 35 weeks of the fiscal year, the exports are 156,140,258 bushels against 121,673,662 in 1906-07. Corn exports for the week are 2,481,394 bushels against 1,539,582 last week."

Bank Clearings.

NEW YORK, Feb. 28.—Bradstreet's bank clearings report for the week ending February 27 shows an aggregate of $1,927,287,000 as against $2,161,706,000 last week and $2,569,554,000 in the corresponding week last year.

		Pct. dec.
New York	$1,091,348,000	29.4
Chicago	195,671,000	8.4
Boston	153,594,000	22.6
Philadelphia	98,533,000	27.6
St. Louis	58,078,000	2.6
Pittsburg	48,257,000	31.1
San Francisco	27,632,000	36.8
Kansas City	27,183,000	3.5
Baltimore	18,103,000	31.9
Cincinnati	21,279,000	22.7
Minneapolis	15,011,000	11.3
New Orleans	14,539,000	24.3
Cleveland	11,162,000	22.5
Detroit	11,024,000	3.3
Louisville	10,170,000	18.3
Los Angeles	8,462,000	30.4
Omaha	9,887,000	3.6
Milwaukee	9,265,000	10.7
Seattle	6,097,000	33.0
St. Paul	8,651,000	*8.8
Buffalo	6,747,000	11.8
Denver	6,142,000	9.3
Indianapolis	6,809,000	8.4
Fort Worth	5,178,000	*4.4
Providence	5,174,000	20.2
Portland, Or	4,671,000	25.3
Albany	4,141,000	33.5
Richmond	5,581,000	*5.5
Washington, D. C.	4,487,000	*11.4
Spokane, Wash	4,178,000	16.5
Salt Lake City	3,637,000	27.8
Columbus	3,783,000	27.1
St. Joseph	4,325,000	38.8
Atlanta	3,761,000	31.2
Memphis	4,683,000	12.6
Tacoma	3,354,000	17.0
Savanah	2,627,000	22.5
Toledo, O	2,706,000	48.3
Nashville	2,599,000	23.8
Rochester	2,605,000	*18.8
Hartford	2,477,000	18.0
Des Moines	2,347,000	19.4
Peoria	2,274,000	21.9
Norfolk	1,678,000	36.0
New Haven	1,874,000	3.1
Grand Rapids	2,567,000	22.0
Birmingham	1,840,000	37.0
Syracuse	1,712,000	*14.5
Sioux City	1,906,000	15.8
Springfield, Mass	1,462,000	12.6
Evansville	1,650,000	9.0
Portland, Me	1,569,000	15.0
Dayton	1,101,000	51.9
Little Rock	1,034,000	33.1
Augusta, Ga	1,222,000	14.7
Oakland, Cal	1,136,000	71.9
Worcester	1,046,000	22.7
Mobile	1,088,000	33.7
Knoxville	1,234,000	
Jacksonville, Fla	1,271,000	*5.2
Chattanooga	1,343,000	12.7
Charleston, S. C.	1,160,000	21.0
Lincoln, Neb	877,000	32.1
Wilmington, Del	1,551,000	*25.9
Wichita	1,999,000	*8.3
Wilkesbarre	1,080,000	2.7
Wheeling, W. Va	1,037,000	*2.7
Fall River	729,000	51.4
Davenport	967,000	*2.0
Kalamazoo, Mich	213,000	24.5
Topeka	813,000	11.0
Helena	402,000	45.4
Springfield, Ill	640,000	14.7
Youngstown	488,000	11.4
Fort Wayne	611,000	10.4
New Bedford	447,000	12.4
Erie, Pa	451,000	51.4
Cedar Rapids, Ia	608,000	*2.7
Macon	548,000	25.0
Akron	409,000	44.8
Lexington	771,000	*16.4
Rockford, Ill	473,000	10.9
Fargo, N. D.	432,000	27.0
Hazel	319,000	29.5
Binghamton	367,000	*0.8
Chester, Pa	399,000	8.6
Sioux Falls, S. D.	363,000	*1.3
South Bend, Ind	335,000	17.0
Bloomington, Ill	458,000	39.5
Canton, O	354,000	48.1
Quincy	322,000	12.8
Springfield, O	375,000	0.2
Decatur, Ill	342,000	23.4
Mansfield, O	224,000	32.2
Fremont, Neb	182,600	47.5
Jacksonville, Ill	253,000	12.0
Oklahoma	736,000	
Houston	18,651,000	31.5
Galveston	12,768,000	39.0

*Increase.

SELL FOR PROFITS

Pressure Proves Too Strong in Wheat Market.

CLOSE IS AT A LOSS

Good Advance at the Opening Follows the Rise in Liverpool, but Gains Are Not Held in Face of the Liquidation.

CHICAGO, Feb. 28.—Wheat opened strong because of an advance of more than two pence at Liverpool, caused by smaller shipments for the week from Argentina than had been expected. The market continued strong during the first half of the day despite liberal sales by local longs, but later prices yielded to the selling pressure, the May delivery declining about 1½c from the high point. The close was easy. May opened ¾c to ⅞c higher at 98½c to 99c, advanced to 99¼c and then declined to 97⅝@97¾c, closing at 97⅝@98c.

Corn opened firm but soon weakened because of liberal selling by holders and offerings from Canada. The demand for cash corn by shippers was slow. May opened unchanged to ⅛c higher at 61¾c to 62¼c and advanced to 62¼c and then declined to 61¼c, closing at 61⅜c.

Oats were weak, influenced chiefly by wheat and corn. May closed at the low point, 53c.

Provisions were firm the greater part of the day, but weakened just before the close on moderate realizing. The final quotations on May pork were 2½c higher, lard was unchanged and ribs were 2½c lower.

Leading futures ranged as follows:

WHEAT.

	Open.	High.	Low.	Close.
May	$ .99	$ .99⅝	$ .97⅝	$ .98
July	.93⅝	.92½	.92¼	.92⅝
September	.90¼	.90⅝	.89¾	.89⅝

CORN.

May	.62¼	.62¼	.61¾	.61⅝
July	.59⅞	.60	.59¼	.59½
September	.59¼	.59¼	.58⅝	.58¼

OATS.

May, old	.53⅝	.53⅝	.53	.53
May, new	.51⅞	.51⅞	.51¼	.51⅜
July, old	.45¼	.45½	.44¾	.44¾
July, new	.43⅝	.43⅝	.43¼	.43¼

PORK.

May	11.65	11.70	11.55	11.57½
July	12.00	12.07½	11.92½	11.95

LARD.

May	7.62½	7.65	7.55	7.55
July	7.82½	7.85