FLOUR IN ORIENT

Reasons for Decline in American Trade.

CHINESE CONSUL REPORTS

With Decrease in Business, Wheat-Growing and Milling Industry of North China Has Been Greatly Developed.

In a long report on the American flour trade in the Orient, Consul-General G. E. Anderson, at Hongkong, says it is announced by the Sperry Flour Company, the only American flour concern maintaining its own house in that market, that its branch house is to be immediately closed and its business turned over to commission men. The Consul-General writes:

This step has been contemplated for some time, but its realization is an important event in American trade in the Far East. It does not mean necessarily that the flour trade of the United States here is being abandoned, but it marks important trade changes. One of these is the course of imports of flour into the Philippines under the "one bottom" rule of the new customs arrangement, by direct ship instead of by ship to Hongkong and transshipment here, and this change possibly in a short time will mean more or less use of Manila as a distributing point for American flour in Indo-China and other southern points. By far the greater change, however, is an actual and permanent decrease in American flour imports in this part of the world, due to a variety of causes, the greatest of which is the development of the wheat-growing and flour-milling possibilities of North China.

Consul-General Anderson gives as other reasons for the decline of the American flour trade in China:

(2) High price of flour in the United States. These high prices for several years past, in keeping with prices for other necessities of life the world over, have not only brought the price of imported flour to a point where many Chinese cannot use it, but have been of the greatest assistance in building up the Chinese flour trade by supplying wheat farmers in China of high returns for their money as well as less vigorous competition; (3) the exchange value of silver in China has been running lower for the past year or so than it did in the flourishing days of 1907, for example. The Chinese silver dollar today is worth less in terms of gold than it was then and it requires more Chinese dollars to pay for a fixed amount of flour at the same gold price than it did formerly. The silver dollar is to the Chinese consumer the same today as it was then. The fall in the exchange value of his silver currency to the Chinese consumer is the same in effect as an increase in the gold price of the foreign goods on the basis of former exchange.

The native wheat and flour of the Chinese is not equal in quality to the American imported article. Above a difference of 10 cents per sack—a difference of about 4 per cent in the market here—the Chinese product will be taken. Whenever the American product can be had within the 10-cent margin the Chinese goods are refused.

Low prices for flour in the United States will at any time result in an increase in the trade here, and high exchange here at any time will have the same result. However, it is important that American flour exporters interested in the trade here shall maintain as active and direct representation as may be possible, for without the machinery of trade little can be done.

ORANGE AUCTION FEBRUARY 1.

Company Is Incorporated at Los Angeles. Stock May Be Oversubscribed.

The Pacific Coast Fruit Auction Company is the name chosen by the promoters of the citrus fruit auction at Los Angeles. The incorporators of the company are J. F. Bumiller, of the Spence Fruit Co., Los Angeles; Llewellyn A. Banks, broker, of Los Angeles; W. P. Lett, of the Pattee & Lett, Riverside; John Gowan, of Thomas Gowan & Willard, Santa Ana, and William Hinckle, broker, of Redlands. The stock of this company promises to be oversubscribed. The following are numbered among the more active California fruit operators who have subscribed liberally for stock in the new auction: V. D. Ely, of Ely-Gillmore Fruit Co., Los Angeles; W. S. Sparr, of the Sparr Fruit Co., Los Angeles and other points; Kenneth McRae, of Rialto; Llewellyn A. Banks, broker, Los Angeles; C. J. Hicks, broker, Los Angeles; W. P. Lett, of Pattee & Lett, Riverside; R. M. Irving, of the Hawardena Association, Riverside; Thomas, Gowan & Willard, Santa Ana; F. H. Spetch, of Spetch & Greene, Riverside; Spence Fruit Company, Los Angeles; Otis Fruit Company, San Diego; Benchley Fruit Company, Fullerton; Archie Pratt, of the "Elephant Orchards," Redlands; William Fann, of the Independent Fruit Co., Los Angeles; L. Shattuck, of the Tustin Packing Co., Tustin; S. T. Johnstone, broker, Los Angeles, and Anthony Sbarb, of Pittsburg.

At a meeting to be held December 8, officers, directors and a manager are to be elected. The first auction is expected to be held about February 1, 1911, in Los Angeles.

WHEAT BUYING ON GOOD SCALE.

Exporters and Millers Operating in the Country.

Wheat-buying on a good scale, chiefly by exporters and millers, is still reported from the country. While the market continues firm, there does not seem as much anxiety on the part of buyers to outbid one another as was the case at the close of last week. Prices quoted yesterday were 82 cents on club, 83 cents on forty-fold and 84 cents on bluestem.

Oats and barley were quiet. There was some Eastern inquiry for the latter, but no new business was reported.

Local receipts, in cars, were reported by the Merchants' Exchange as follows:

	Wheat	Barley	Flour	Oats	Hay
Monday	123	5	4	1	14
Tuesday	76	1	2	5	1
Year ago	49	11	6	7	10
Season to date	3906	281	1822	853	1383
Year ago	6168	802	907	629	1447

Box Apple Trade at New York.

The box apple market at New York is reported by the Packer, of December 3, as follows:

The box apple market is in a very bad condition. Offerings are very heavy, far in excess of the demand at anything like profitable prices. Box fruit is selling here at almost what it costs at loading stations in the West. Jonathans, when they are fine, bring around $2, as do also Spits. The other varieties, which are not much sought after, sell from 75c a box up and poor Jonathans bring as low as $1.25 to $1.50, although they are in light offering.

London Hop Market Firmer.

There was a fair inquiry for hops yesterday, but no business was reported in this market beyond the sale of the De Lashmutt lot of 60 bales of 1909s to Kinber, Wolf & Netter.

The following cable was received by Kinber, Wolf & Netter from their London office: "Market firmer with more inquiry."

Poultry Market Is Slow.

The poultry market was slow. Receipts were light and the demand was small. Most of the chickens moved sold around 15 cents.

Eggs were firm at the old prices. Butter and cheese were unchanged.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$1,007,725	$293,856
Seattle	1,948,115	121,844
Tacoma	742,170	59,461
Spokane	757,008	47,395

More Japanese Oranges Received.

Aside from a large shipment of Japanese oranges, there were no important arrivals in the fruit and vegetable market. These oranges were offered at $1.25 per bundle and were in good demand. A car of sweet potatoes and a car of mixed vegetables were expected, but failed to arrive.

PORTLAND MARKETS.

Grain, Flour, Feed, Etc.

WHEAT—Track prices: Bluestem, 84c; club, 82c; red Russian, 80c; Valley, 82c; forty-fold, 83c.

BARLEY—Feed, $22 per ton; brewing, $23 per ton.

MILLSTUFFS—Bran, $24@25 per ton; middlings, $29@31; shorts, $25.50@26; rolled barley, $24.50@25.50.

FLOUR—Patents, $5.15 per barrel; straights, $4.10@4.40; exports, $4.60; Valley, $3.20; graham, $4.60; whole wheat, quarters, $5.

HAY—Track prices: Timothy, Willamette Valley, $20@22 per ton; Eastern Oregon, $21@24; alfalfa, $14@15; grain hay, $14.50@15.50; clover, $13@14.

CORN—Whole, $29; cracked, $30 per ton.

OATS—No. 1 white, $27.50@28.50 per ton.

Dairy and Country Produce.

POULTRY—Hens, 15c; Springs, 14½c; ducks, white, 16@17c; geese, 12c; turkeys, alive, 20c; dressed, 22@23c; squabs, $3 per dozen.

EGGS—Oregon ranch, candled, 45c; Eastern, April, 32c per dozen; Eastern fresh, 36c per dozen.

CHEESE—Full cream, twins, 17@17½c per pound; young America, 18@18½c.

BUTTER—City creamery, solid pack, 37c per pound; butter fat, 35@37c per pound; Eastern, $1@34c per pound.

PORK—Fancy, 10@11c per pound.

VEAL—Fancy, 85 to 125 pounds, 12½@13½c per pound.

Vegetables and Fruits.

APPLES—King, 40@75c per box; Wolf River, 75c@$1; Waxen, 75c@$1; Baldwin, 75c@$1.25; Northern Spy, 75c@$1.25; Snow, $1.25@1.50; Spitzenberg, $1.25@2; Winter Banana, $1.75@3.50.

SACK VEGETABLES—Carrots, $1@1.25 bundred; parsnips, $1@1.25; turnips, $1; beets, $1.25@1.50.

GREEN FRUITS—Pears, $1.25@2 per box; grapes, $1@1.25 per box; Malagas, $4.50@7.50 per barrel; cranberries, $10.50@11 per barrel; quinces, $1@1.25 per box; huckleberries, 6@8c lb.; persimmons, $1.85 per box.

VEGETABLES—Beans, 10@11c per pound; cabbage, $1@1.25 per hundred; cauliflower, $1.00@1.25 per crate; celery, California, $3@3.25 per crate; cucumbers, $2 per box; eggplant, $1@1.25 per crate; garlic, 10@12c per pound; green onions, 15c per dozen; head lettuce, 40@65c per dozen; hothouse lettuce, $1@1.25 per box; peppers, 10c per lb.; pumpkins, 1@1½c per lb.; radishes, 15@20c per dozen; sprouts, 7@8c; squash, 1@1½c per lb.; tomatoes, $1.25 per box.

TROPICAL FRUITS — Oranges, navels, $2.25@2.75 per box; Japanese, $1.25 per bundle; lemons, $5@8.50; Florida grapefruit, $4@5; California grape fruit, $3.50@4; bananas, 5c per pound; pineapples, 4c per pound; pomegranates, $1.75 per box.

POTATOES—Oregon, $1.25 per hundred; sweet potatoes, 3½c per pound.

ONIONS—Oregon, jobbing price, $1.40@1.50 per hundred.

WOOL GOES TO FRANCE

SMALL EXPORT BUSINESS IN BOSTON MARKET.

Fine and Fine Medium Territory Stock Is Taken—Trade in Other Lines Dull.

BOSTON, Dec. 6.—A few local wool firms are doing a fair business with French worsted spinners in fine and fine medium territory stock, but other lines are dull. Values hold steady and local dealers are looking for an advance. Fine and fine medium Montana have been transferred on a basis of 58c cleaned. Some Wyoming wools have changed hands at 16½c in the grease.

Fleece wools are neglected, but there have been some transfers of Texas 12 months and a little of the Fall clip.

Pulled wool has been in a trifle more demand, while the foreign product is also active.

Quotations, scoured basis:

Texas fine, 12 months, 53@60c; fine, 6 to 8 months, 52@53c; fine Fall, 48@50c.

California Northern, 53@57c; middle county, 50@52c; southern, 46@48c; Fall, free, 43@45c; Fall, defective, 35@38c.

Oregon Eastern No. 1 staple, 64@65c; Eastern clothing, 60@61c; Valley No. 1, 54@55c; Valley No. 2, 52@53c; Valley No. 3, 49@50c.

Territory fine staple, 64@65c; fine medium staple, 59@60c; fine clothing, 58@60c; fine medium clothing, 55@56c; half-blood combing, 61@62c; three-eighths combing, 36@37c; pulled extra, 65c; fine A, 58@60c; A supers, 53@55c.

Changes in Available Supplies.

NEW YORK, Dec. 6.—Special cable and telegraphic communications received by Bradstreet's show the following changes in available supplies as compared with previous account:

	Bushels.
Wheat, United States, east of Rockies, decreased	465,000
Canada, decreased	1,752,000
Total United States and Canada, decreased	2,217,000
Afloat for and in Europe, decreased	2,400,000
Total American and European supply, decreased	4,617,000
Corn, United States and Canada, increased	63,000
Oats, United States and Canada, increased	49,000

London Wool Sales.

LONDON, Dec. 6.—The sixth series of the wool auction sales closed today with offerings of 4165 bales. The assortment was a miscellaneous one and was quickly sold at current prices.

MILLERS BUYING CLUB

GRAIN MARKET IS FIRM AND HIGHER AT SEATTLE.

First Consignment of Japanese Oranges Well Cleaned Up—Cranberries Are Shipped South.

SEATTLE, Dec. 6.—(Special.)—The grain markets were firm and active all around today. Vigorous trading in wheat resulted in a cent advance on all varieties, bluestem going to $4 to $4½ cents, with millers paying 86 cents. Millers are buying club to make export flour orders, which have been large during the past three weeks. Patents move slowly. Barley was held at $22.50 and oats at $29.50. At these prices many balked, however, claiming to be able to buy for less elsewhere.

The price of the best lemons was cut to $4 today, following a further sag in the California market. Lemons are poor demand.

The first consignment of Japanese oranges is quite well cleaned up. The fruit that arrived on the Minnesota will be distributed tomorrow. Dealers expect to be able to clean up by Christmas. Navel oranges are moving slowly and most jobbers are cutting down earlier orders.

Cranberries advanced to $10.50. There was talk of a $11 price, but putting the quotation at that level is frowned upon by most large houses. Fifty barrels were shipped to San Francisco today, but will be about all that Seattle jobbers can spare.

Potatoes were firm, but no higher. Weather conditions are now a big factor in the potato situation.

Dairy produce moves slowly. Trade lacks snap. Ranch eggs did not sell above 50 cents. Veal was in fair demand at top prices. Poultry did not clean up.

Coffee and Sugar.

NEW YORK, Dec. 6.—Coffee futures closed steady, net five points higher to nine lower. Sales, 106,750 bags; December, 11.00c; January, 10.90c; February, 10.90c; March, 10.88c; April, 10.85c; May, 10.82c; June, 10.80c; July, 10.78c; August, 10.76c; September, 10.72c; October and November, 10.65c.

Spot coffee, firm. No. 7 Rio, 13¾c to 13¾c, nominal. Santos, No. 4, 13¾c; mild coffee, firm. Cordova, 13¾@15¾c.

Raw sugar—Firm. Muscovado, 89 test, 3.50c; centrifugal, 96 test, 4.00c; molasses, 89 test, 3.25c. Refined—Quiet.

Wool at St. Louis.

ST. LOUIS, Dec. 6.—Wool—Unchanged. Territory and Western mediums, 21@22c; fine mediums, 17@19c; fine, 12@13c.

Duluth Flax Market.

DULUTH, Dec. 6.—Flax on track, to arrive and December, $2.34¾; May, $2.38¾.

BUY FOR HOLIDAYS

Feature of the Apple Market at the Present Time.

NO MORE STORAGE DEMAND

Northwestern Fruit Exchange Has Fewer Unsold Cars in Transit Now Than at Any Time This Season.

The daily market bulletin of the Northwestern Fruit Exchange follows:

Buying for holiday consumption is the feature of the present market. The cold storage demand is all supplied. It is generally considered that the tail ends of the apple crop are not suitable for cold storage, so the market is now, and will be for the balance of the season, a "spot" market entirely. The demand, however, is fairly active, and we are getting satisfactory prices, lateness of the season considered, for everything. The exchange has fewer unsold cars in transit now than at any time during the season, and will probably clean up within the next week or so.

We quote the following sales:

CBQ 88705, from Peshastin, Wash., Dec. 1, 211 extra fancy 104 fancy Stayman Winesaps at $1.55; 100 genuine Winesaps at $1.75; 176 extra fancy, 40 fancy Black Twigs at $1.50, all f. o. b. Peshastin, to a buyer in Washington, D. C.

CBQ 88717, from Wenatchee, November 26, 756 boxes, 11 different varieties, a great many Ben Davis, including 179 boxes of 5-tier apples at a straight price of $1.1[illegible] b. Wenatchee, for all grades and sizes, to a buyer in Missouri.

RD 4922, from Peshastin, December 1, 626 boxes, 8 varieties choice grades, including 152 boxes of 5-tier, at a straight price of 80 cents per box, f. o. b. Peshastin, to a buyer in Minnesota.

PFE 2776, from Dallas, Or., 26th, as follows: Extra fancy and fancy Baldwins, Northern Spies, $1.25; fancy Spitzenbergs, $1.40; choice Spitzenbergs, $1.35; choice Rome Beauties, $1.35; fancy Rome Beauties, $1.50; fancy Ben Davis, $1.15, all f. o. b. Dallas, Or., to a buyer in Texas.

GN 91600, from Peshastin, Wash., 2d, 205 extra fancy Black Bens, 26 fancy Black Bens, 187 extra fancy Ganos at $1.35; 83 Ben Davis at $1.10, all f. o. b. Peshastin to a buyer in Pennsylvania.

GN 91568, from Meyers Falls, Wash., 24th, fancy Winter Bananas, $1.75; extra fancy Spitzenbergs $1.50, fancy, $1.25; extra fancy Rome Beauties $1.35, fancy $1.10; extra fancy Pearmains $1.15, fancy $1; fancy Winesaps $1.50, all f. o. b. Meyers Falls, to a grocery house in Texas.

L & N 58468, from Peshastin, December 1, 650 boxes of fancy and extra fancy Ben Davis at $1.10 f. o. b. for 4½-tier and larger, 34 boxes of 4-tier at 85 cents f. o. b. Peshastin, to a buyer in Pennsylvania.

PFE 8895, from Dufur, Or., 29th, 18 known varieties and one unknown variety, all grades and sizes, as follows: Fancy Spitzenbergs $1.80, choice $1.25; extra fancy Newtown $1.75, fancy $1.60, choice $1.10; fancy Oregon Reds $1.25; fancy Ganos $1.25; Baldwins $1.25, choice Baldwins $1; Russetts $1.25; extra fancy Black Twigs $1.40, fancy $1.40; fancy Red Cheek Pippins $1.50, choice $1; Lois $1; choice Jonathans $1; fancy Blue Pearmains $1.50, choice $1; fancy and extra fancy Ben Davis $1.15, choice 90 cents; fancy Red Romanite $1.25, choice $1; 9 boxes unknown variety $1, all f. o. b. main line point, to a wholesale grocery house in central Texas.

CBQ 88461, from Kiesling, Wash., 30th, mixed varieties and grades as follows: Fancy and extra fancy Rhode Island Greenings $1; fancy Kings $1.25; extra fancy Spies $1.25, fancy $1.10, choice 85 cents; extra fancy Red Cheek Pippins $1.35, fancy $1.25, choice 85 cents; fancy orchard run Newtown, Spitzenbergs $1.25; choice orchard run Wagener 65c, all f. o. b. Kiesling, to a buyer in Oklahoma.

We wish to call particular attention of the shippers to the fact that these sales are made to good firms in good faith. There will be no question of the acceptance of the cars if the fruit is up to the standard. On the other hand, if it is not up to the standard, the buyers have a very justifiable complaint and any such complaints will be adjusted equitably. This is fair dealing and only on the basis of fair dealing can this industry succeed.

STEEL UNDER PRESSURE

SELLING BASED ON RUMORS LATER DENIED.

Causes a General Unsettlement of Prices in Stock Market—President's Message Not a Factor.

NEW YORK, Dec. 6.—Heavy selling of United States Steel shares based upon rumors (which were officially denied after the close of trading), that the company would soon announce a partial shut-down at some of its plants because of the poor business outlook, caused a general unsettlement of prices in today's stock market. The movement was of fairly large proportions and in numerous instances brought stocks down to the lowest level recorded in some weeks.

The movement began in the afternoon, sometime after the publication of the President's message, which was in no sense a factor. Indeed, conservative Wall street seemed disposed to extract much comfort from the President's recommendations, particularly his plea that no legislation dealing with regulation or control of corporations be enacted pending further test of existing laws. His efforts at increased economy in the conduct of Governmental affairs came in for much favorable comment.

During the early part of the stock market session, the Gould group displayed a renewal of last week's heaviness. St. Louis & Southwestern common and preferred were heavy and it was a matter of boardroom gossip that the dividend on the preferred stocks might be reduced if not entirely suspended. The weakness in this issue had a sympathetic effect on Missouri Pacific and Denver & Rio Grande preferred, but the slump, as a whole, attracted little attention, inasmuch as the demand for these issues of recent years has been extremely limited.

London was reported to have sold 15,000 to 20,000 shares here.

The further decline in consols to a new level seems to have cast a gloom over speculative circles at the British metropolis.

Demand for money was light today, but rates showed increased firmness. No additional shipments of currency were reported, but it is believed that further advances to Canada and the Pacific Coast will have to be made.

The bond market was easy, with total sales, par value, $1,210,000. United States 3s and 4s registered advanced ¼ per cent on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing Bid.
Alks Chalm pf	100	27½	27½	30
Amal Copper	2,600	65¾	61½	61½
At Agri	500	43	42½	42½
Am Beet Sugar	1,000	37½	36	35¾
Am Can	400	9	9	8¾
Am Car & Foun	2,300	50¼	48	48¾
Am Cotton Oil	500	59½	57½	57
Am H & L pf	.....	.....	.....	20
Am Ice Securi	600	17	17	16¾
Am Linseed	100	11¾	11¾	11¾
Am Locomo	600	37½	35½	35
Am Smelt & Re	21,500	75	71	71¾
do. preferred	400	103¾	103¾	103¾
Am Steel Fdy	800	42½	40¾	40¾
Am Sugar Ref	900	114½	114	113½
Am Tel & Tel	2,600	140¾	139	139
Am Tobacco pf	200	93½	93½	93
Am Woolen	400	32	30½	30
Anaconda Min	1,800	39¼	38½	38¾
Atchison	14,600	100¼	98½	98½
do preferred	200	101½	101½	101½
Atl Coast Line	500	118	118½	118
Balt & Ohio	2,500	106¾	104½	104½
Bethlehem Steel	400	29¾	29¾	29¾
Brook Rap Trn	3,600	75¾	73¾	73½
Canadian Pac	11,500	193	191½	191½
Central Leather	2,700	32	30	30¼
do preferred	.....	.....	.....	104½
Central of N J	.....	.....	.....	270
Ches & Ohio	9,500	81	78½	78½
Chicago & Alt	.....	.....	.....	39½
Chicago Gt West	100	21½	21½	21
do preferred	.....	.....	.....	42½
Chicago & N W	200	143½	142½	142½
C, M & St. Paul	9,500	121¾	119¾	119¾
C, C, C & St. L	100	64	64	64
Col Fuel & Iron	900	31	29¾	29¾
Col & Southern	900	56¼	55¾	56
Consolidat'd Gas	2,600	130½	130¾	130¼
Corn Products	200	15¼	15	14¾
Del & Hudson	100	161½	161½	161
D & R Grande	1,100	28½	27	27
do preferred	1,700	69½	66½	67
Distillers' Securi	300	31¾	31¾	31
Erie	200	27¾	26¾	26¾
do 1st pfd	700	45	44	43
do 2d pfd	.....	.....	.....	33½
Gen Electric	1,200	151¾	149½	149½
Gt Northern pf	4,400	121¾	120	119¾
Gt Nor Or Ctfs	800	55¾	54½	54
Il Central	200	131	130	128
Inter Met	8,200	20¾	19	18½
do preferred	9,200	55½	52¾	53¾
Inter Harvester	1,100	109½	108½	108
Inter-Mar pfd	.....	.....	.....	14½
Int Paper	100	13¼	13¼	12¾
Int Pump	1,100	40¾	39½	39½
Iowa Central	200	18¾	18¾	17¾
K C Southern	1,100	30½	29	29
do preferred	.....	.....	.....	63
Laclede Gas	900	104½	103½	103¼
Louisville & N	900	140½	140	139
Minn & St L	.....	.....	.....	27
M, St P & S S M	1,700	130¼	128½	128¾
Mo, K & Texas	1,000	32	30¾	30½
do preferred	.....	.....	.....	65
Miss Pacific	1,900	47¾	45¼	45¼
National Biscuit	400	110	109¾	108
National Lead	1,900	52½	50¼	50
Nat Rys M pf	600	35½	35½	35
N Y Central	6,500	111¼	109½	109½
N Y, Ont & W	1,000	40¾	39¾	39¾
Norfolk & West	1,000	97¼	96¼	96¼
North Amer	600	63	62	62
Northern Pa	6,900	113¾	112	112¼
Pacific Mail	400	31¾	30½	30
Pennsylvania	900	128¼	126¾	126¾
People's Gas	600	105	104	104
P C C & St L	.....	.....	.....	75
Pittsburg Coal	200	17¾	17¼	17¼
Pressed Steel C	100	29	29	29
Pull Pal Car	800	161½	158½	159
Ry Steel Spring	100	30½	30½	30
Reading	144,000	146½	142½	142¾
Republic Steel	1,500	31½	30¾	30¼
do preferred	400	94	93½	93
Rock Island Co	4,900	30½	28¾	28¾
do preferred	200	62	61½	61½
St L & S F 2 pf	300	38	37½	37½
St L South	600	23½	22¾	22½
do preferred	1,400	57½	55¾	55½
Sloss-Sheffield	400	49¾	49	48¾
So Pacific	17,800	113½	111¾	111¾
So Railway	300	24½	24½	24
do preferred	1,000	58	56½	56
Tenn Copper	1,000	35	34½	34½
Texas & Pacific	200	25	24½	24
Tol, St. L & W	400	22¾	22½	21¾
do preferred	200	53½	53	51½
Union Pacific	101,800	170¾	166¾	167
do preferred	200	92	92	91¾
U S Realty	.....	.....	.....	67
U S Rubber	400	22¾	22	21¾
U S Steel	191,300	74¾	71¾	71¾
do preferred	2,300	116	115	115¼
Utah Copper	61,000	46¾	44½	44¾
Va-Caro Chem	2,000	60½	59¾	59½
Wabash	900	16¼	16	15¾
do preferred	3,300	34¾	32¼	32½
Western Md	100	45	45	44¼
Westinghouse E	800	66	65½	65
Western Union	1,000	70¾	70	69¾
Wheel & L Erie	.....	.....	.....	4
Lehigh Valley	10,500	180	175	175

Total sales for the day, 714,300 shares.

BONDS.

NEW YORK, Dec. 6.—Closing quotations:

U. S. reg 2s	100¾	N. Y. C. g 3½s	88¼B
do coupon	100¾	No. Pacific 3s	70¾
U. S. 3s reg	102	No. Pacific 4s	99¼
do coupon	102	Union Pacific 4s	101
U. S. new 4s reg	115¼	Wis. Central 4s	93
do coupon	115*	Japanese 4s	88¾B
D. & R. G. 4s	94		

Money, Exchange, Etc.

NEW YORK, Dec. 6.—Money on call—Steady, 2¾@3¼ per cent; ruling rate, 2¾; offered at 3¼.

Time loans—Dull; 60 and 90 days, 4 per cent; six months offered at 4 per cent.

Prime mercantile paper, 5@5½ per cent.

Sterling exchange—Irregular, with actual business in bankers' bills at $4.82.75@4.83 for 60-day bills and at $4.85.80 for demand.

Commercial bills—$4.81¾@4.82¼.

Bar silver—54¼c.

Mexican dollars—46c.

Bonds—Government, strong; railroad, easy.

LONDON, Dec. 6.—Bar silver—Quiet, 25 1-16d per ounce.

Money—2¼@3½ per cent.

The rate of discount in the open market for short bills is 2¾ per cent; for three months bills, 3¼@3¾ per cent.

SAN FRANCISCO, Dec. 6.—Sterling on London, 60 days, $4.82¾; sterling on London, sight, $4.86.

Drafts—Sight, par; telegraph, 2.

LIVESTOCK TRADE DULL

ONLY A SINGLE LOAD OF HOGS RECEIVED AT YARDS.

Local Market Rules Steady on All Lines—Good Hogs Bring Eight Dollars.

There was not much to work on at the stockyards yesterday. The only arrival was a load of hogs, and aside from mutton stuff, but little was carried over from the preceding day.

Good average weight hogs held steady at $8 and a load of heavies brought $7. For a load of steers, $4.85 was paid and a few cows sold within a range of $3 to $4.60. Mixed sheep brought $4.50 and feeder lambs $4.25.

The hogs received, 75 head, were shipped in by J. C. Davis, of Shedds.

The day's sales were as follows:

	Weight.	Price.
51 hogs	404	$7.00
70 hogs	203	8.00
3 cows	1230	3.00
1 bull	1490	3.50
3 cows	1000	3.75
2 cows	1005	4.25
15 cows	1090	4.60
28 steers	1213	4.85
111 mixed sheep	117	4.50
450 lambs, feeder	61	4.25

Prices current on the various classes of stock at the Portland Union Stockyards were as follows:

Prime steers	$5.75@$6.00
Good to choice steers	5.25@ 5.75
Fair to good steers	4.75@ 5.25
Common steers	4.00@ 4.50
Choice to prime cows	4.75@ 5.00
Good to choice beef cows	4.25@ 4.75
Fair to good beef cows	3.75@ 4.25
Common to fair beef cows	2.00@ 3.50
Good to choice heifers	4.75@ 5.00
Fair to good heifers	4.50@ 4.75
Common to fair heifers	4.00@ 4.25
Choice to good bull bulls	4.00@ 4.25
Fair to good fat bulls	3.50@ 4.00
Common bulls	2.50@ 3.25
Good choice light calves	7.00@ 7.50
Fair to good light calves	6.50@ 7.00
Good to choice heavy calves	5.20@ 6.00
Fair to good heavy calves	4.75@ 5.25
Common calves	3.75@ 4.75
Good to choice stags	4.50@ 5.00
Fair to good stags	4.00@ 4.50
Choice hogs	7.75@ 8.00
Good to choice hogs	7.50@ 7.75
Yearling wethers, grain-fed	4.75@ 5.00
Old wethers, grain-fed	4.25@ 4.50
Choice ewes, grain-fed	3.75@ 4.00
Good to choice ewes, grain fed	3.25@ 3.75
Feeders	2.25@ 3.00
Choice lambs, grain-fed	5.75@ 6.00
Good to choice, grain-fed	5.50@ 5.75
Poor lambs	4.95@ 5.00

Hay-fed sheep and lambs 50c lower than grain-fed.

Chicago Livestock Market.

CHICAGO, Dec. 6.—Cattle—Receipts estimated at 7000; market slow and weak; beeves, $4.45@7.25; Texas steers, $4.10@5.40; Western steers, $4.20@6.25; stockers and feeders, $3.25@5.70; cows and heifers, $2.20@6.10; calves, $6.75@8.75.

Hogs—Receipts estimated at 24,000; market 5c higher; light, $7.15@7.65; mixed, $7.15@7.65; heavy, $7.15@7.65; rough, $7.15@7.30; good to choice heavy, $7.30@7.65; pigs, $6.70@7.55. Bulk of sales, $7.45@7.60.

Sheep—Receipts estimated at 25,000; market weak; native, $2.25@4.20; Western, $2.60@4.15; yearlings, $4.15@5.10; lambs, native, $4.25@6.25; Western, $4.50@6.25.

PRODUCE AT SAN FRANCISCO.

Quotations Current in the Bay City Markets.

SAN FRANCISCO, Dec. 6.—The following produce prices were current today:

Vegetables—Cucumbers, $1@1.50; garlic, 4@5c; green peas, 4@6c; string beans, 5@7c; tomatoes, 25c@$1.25; egg plant, 50@90c.

Butter—Fancy creamery, 35c.

Eggs—Store, 41c; fancy ranch, 42c.

Cheese—Young America, 16½@17c.

Millstuffs—Bran, $27@30; middlings, $32@36.

Hay—Wheat, $9@14; wheat and oats, $9@11.50; alfalfa, $9@11.

Fruit—Apples, choice, 65c; common, 40c; Mexican limes, $4.50@5; California lemons, choice, $4.00; common, $2; oranges, navel, $1.50@2.50; pineapples, $2@2.50.

Potatoes—Salinas Burbanks, $1.75@1.85; sweets, $2.40@2.50; Oregon Burbanks, $1.45@1.55.

Onions—$1.10@1.20.

Receipts—Flour, 1562 quarter sacks; wheat, 6160 centals; barley, 12,320 centals; oats, 2230 centals; potatoes, 3050 sacks; bran, 35 sacks; middlings, 52 sacks; hay, 73 tons.

Dried Fruit at New York.

NEW YORK, Dec. 6.—Evaporated apples less active, firm. On the spot fancy is quoted at 12c; choice, 10½@10¾c; prime, 9@10c; common to fair, 8c.

Prunes, firm, but buyers show a disposition to hold off, quotations ranging from 6¼@10¾c for Californias up to 80-40s and 8¼@10c for Oregons from 60s to 30s.

Peaches firm, inactive; choice, 7@7½c; extra choice, 8@8½c; fancy, 8½@9c.

Metal Markets.

NEW YORK, Dec. 6.—Standard copper easy. Spot and December, 12.35@12.45c; January, 12.35@12.50c; February, 12.40@12.55c; March, 12.45@12.60c. London firm, spot £57 1s 3d; futures, £57 17s 6d. Local dealers report a dull market, with lake quoted at 13@13.25c; electrolytic, 12.87½@13c, and casting, 12.50@12.75c. Arrivals at New York today, 265 tons. Custom-house returns show exports of 3,812 tons so far this month.

Tin strong. Spot, 37.85@38c; December, January, February and March, 37.70@38c. Sales, 25 tons of December (port of New York) at 37.70c. London strong; spot and futures, £171 17s 6d.

Lead quiet, 4.45@4.55c New York, 4.30@4.37½c East St. Louis. London, £13 1s 3d.

Spelter dull, 5.80@5.90c New York, 5.75@5.80c East St. Louis. London, £24.

Iron Cleveland warrants, 49s 7½d in London. Locally iron was quiet. No. 1 foundry Northern, No. 1 Southern and No. 1 Southern soft, $15.75@16.25; No. 2 foundry Northern, $15.25@15.75.

Bonds
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Timber Lands

M'GRATH & NEUHAUSEN CO.
701-2-3-4-5 Lewis Bldg.
Portland Oregon

LAST BIDS ARE HIGHEST

WHEAT CLOSES STRONG AFTER WEAK OPENING.

Speculation in Futures Is Made on the Basis of Rumors of Cash Sales.

CHICAGO, Dec. 6.—Last prices for wheat were the highest of the session. Bull interests and local professional speculators of the larger sort were scalping from the buying side. Many vague reports, which it was impossible to verify, became current as to alleged sales of cash wheat. A good share of the purchasing was done on the basis of this gossip. Many traders put special emphasis on the fact that the world supply total showed a decrease of 4,617,000 bushels for last week, against an increase of 4,280,000 bushels a year ago. All this stood in decided contrast with the outlook the first part of the day, when more snow in the West and Southwest, with lower quotations at Liverpool, gave control for the time being to the bears. After the market turned upward, December showed by far the greatest relative strength. May ranged from 96⅝c to 97½c, closing ¼c up at 97⅜c.

Corn was weak from the start. May sold between 48⅝@48¾c, with the close easy at 48¾c, a net loss of ¼c. Cash corn