COAST WHEAT FLEET

Remarkably Heavy Arrivals Out at Queenstown.

PORTLAND SHIPS' FAST PASSAGES

The Ocean Freight Market Still Booming-Forty Shillings Refused for Wheat Carriers.

The Pacific Coast wheat fleet arriving out at Queenstown or Falmouth for the first three days of April was a recordbreaker. In that short time no less than 25 ships, carrying wheat and flour, reached the shores of the Old World. In numbers, the San Francisco fleet stood higher than that of Portland, but in the amount carried the Portland fleet heads the list, with 970,401 bushels. From San Francisco there were 921,812 bushels, and from Puget Sound 405,184 bushels, a total of nearly 2,297,397 bushels of wheat. These figures included two cargoes of flour from Portland and one from Puget Sound, with some part cargoes from San Franthe flour being reduced to wheat measure. The fleet in detail was as follows:

| From Portland | Wheat. |
|-----------------------------|-----------------|
| Vessel. Day | s out, bushels. |
| Fulwood | 20 119,833 |
| Arctic Stream | 20 122,463 |
| Royal Forth | 21 172,029 |
| Niobe | 35 114,367 |
| Forfarshire | 29 102.8 1 |
| St. Mungo1 | 46 118,427 |
| Ferd Fischer | 47 90,391 |
| Comilebank | 62 130,:30 |
| Total | 970,401 |
| Average passage, 1264 day | |
| From Puget Sound- | Wheat. |
| Vessel. Days | out. bushels. |
| Queen Victoria | 37 120 836 |
| Drumblair | 29 103,249 |
| Manchester | 64 17,438 |
| * Total | |
| Average passage 146 2-3 day | ys. |
| From San Francisco- | Wheat. |
| Warner Thorne | out, bushels. |
| Lord Cairns | 106 76,190 |
| Gifford | 10 18,000 |
| Glenbreck | |
| Silberhorn | |
| Yolo | 22 8,563 |
| Duchalburn | |
| Invercauld | |
| Saint Anne | 129 10,(8) |
| Valkyrlel | 39 137,650 |
| Genevieve Molinos | |
| Port Patrick | |
| Castle Rock | 113,685 |
| Gen. DeCharette | |
| Fairport | 105 160,023 |

Average passage, 134 days.

The average of the passages of the San Francisco fleet was better than that of the Portland fleet, on account of the re-markably fast passages of two ships, the Lord Cairns and the Gifford, which made the run in 166 and 116 days, respectively. The Portland ships, as usual, were over The Portland ships, as usual, were over 10 days ahead of the Puget Sound ships

TONNAGE STILL SCARCE.

But Two Disengaged Wheat Ships on the Pacific Coast.

British ship Eiginshire arrived at Victoria Thursday with general cargo from Liverpool, and again the North-west has a disengaged grain vessel. This lone ship, however, will remain on the free list but a short time, as both grain and lumber exporters were after her yes-terday, with bids which in ordinary cir-cumstances would be considered very high. She was reported to be holding out for 41s 3d for wheat, with better than 40 shillings bid. There is one dis-engaged ship in San Francisco, but as she was damaged while on route and she was damaged while en route and may not be ready for business for some she is not considered.

For Portland, there are but two disen-Hong Kong March I, and the other, the Dovenby Hall, sailed from Shanghai last Sunday. Their owners are demanding prohibitive rates for grain, and the vessels may take lumber. There is a demand for lumber tonnage for west const ports, and as high as 34s 6d has been paid for nitrate. Business to the direction. for nitrate. Business in that direction is highly profitable, the nitrate port being right on the route home for the ship,

right on the route home for the ship, and, with light port expenses, the rates now offered are most attractive. Lumber rates for prompt loading at Northern ports are quoted as follows:

Sydney, 53s 94655s; Melbourne or Adelaide, 62s 94655s; Melbourne or Adelaide, 62s 94655s; Port Pirie, 56s 349 67s 6d; Freemantle, 68s 94670s; Geraldton, 70s@71s 3d; West Const, 62s 64665s, Pisagua range; Callao direct, 61s 34962s 6d; Buenos Ayres, 70s@71s 3d; Shanghat, 60s@61s 3d; Kiao Chou, 61s 3d628s 6d; Nagasaki, 70s; Port Arthur, 66s 3d9 67s 6d; Tien-tsin, 67s 64668s 9d; New-chwang, 67s 64668s 9d; Vladivostock, 55s@ 56s 3d; South Africa, 70s@72s 6d; U. K., 80s@82s 6d.

The Tides at Astoria. (Week beginning April 9.)

1 - 1 - 1 - 1 -

| DAY. | L M | leight | × | feight |
|-------------|-------|--------|-------|--------|
| High water- | | | | - |
| Monday | 9:09 | 6.5 | 10:08 | 7.0 |
| Tuesday | 10:07 | 6.7 | 10:46 | 7.4 |
| Wednesday | 10:55 | 6.8 | 11:21 | |
| Thursday | 11:40 | 7.1 | 11:51 | 8.0 |
| Saturday | | ***** | 12:19 | |
| Saturday | 00:20 | 8.2 | 12:56 | 7.2 |
| Sunday | 00:48 | 8.4 | 1:33 | 7.2 |
| Low water- | | | | |
| Monday | 3:31 | 3.3 | | 1.6 |
| Tuesday | 4:28 | 2.7 | | 1.7 |
| Wednesday | 5:12 | 2.0 | 5:15 | 1.8 |
| Thursday | 5:50 | 1.5 | 5:50 | |
| Friday | 6:25 | | 6:22 | 2.0 |
| Saturday | 5:51 | | 6:53 | 12.3 |
| Sunday | 7:29 | 0.2 | 7:22 | 2.5 |

Ocean Wave's New Busines

The old steamer Ocean Wave, for a ong time a favorite with passengers ound from Portland to the North Beach bound from Portland to the North Beach Summer resorts, is now a full-fledged ferry steamer on San Prancisco Bay. She has been in the hands of the carpenters at Hay & Wright's shipyard in Oakland Creek for seven months, and a few days ago was finished and taken out for a trial trip. Her bow has been cut off and rebuilt in ferry-steamer fashion, and her staterooms have all been taken out, so that her best friends would no longer recognize her.

Marine Notes.

The schooner Annie E. Paint has been spoken off the Columbia River, with 500 sealskins. And still the herds are van-

ishing.
Local Steamboat Inspectors Edwards
and Fuller leave for Astoria tomorrow
to inspect about a dozen of the mosquita
fleet at the City by the Sea.

law River. Arrived-Steamer Coquille River, from Gray's Harbor; steamer Umatilla, from Victoria; ship C. F. Sar-gent, from Tacoma. Sailed-Steamer Wcl-lington, for Chemainus; ship Lucile, for

Seattle-Arrived, April 6-Steamer Hun boldt, from Skagway.

London-Arrived, April 5 - British ship
Queen Victoria, from Tacoma.

Sydney-Arrived, prior to April 5-Ship
Great Admiral, from Port Gamble.

THE BEET-SUGAR INTEREST

Its Pien for Protection Against Our New Possessions.

BAKER CITY, Or., April &-(To the Editor.)—During the past month I have no-ticed frequent editorials in The Oregonian on the reported deplorable condition of the inhabitants of Puerto Rico and the dishonorable course of those who are not willing to grant free trade between the United States and that island.

As this is a political question on which there is at present diversity of opinion among Republicans (the Democrats being pretty well united on the free-trade side of the question), and as The Oregonian has repeatedly elucidated that side of the question, I thought it would only be fair to have the other side shown up some-

I am one of those who oppose from rade with our insular possessions. I oppose it because I do not think it is fair
to ask the producers of the United States
to compete with the 20-cents-a-day labor
of those islands. Take, for example, the
one item of sugar, in the production of
which Oregon is considerably interested. One of the greatest trusts in this courtry, the sugar trust, would be literall ashed and forced out of business if et cry state in this Union were able to do a Utah will do this year; that is, produc enough sugar for her own people and t

spare. The sugar trust exists because it wa able to corral the raw product, refine and seil it. Every beet-sugar factory built in the United States is a nail in the cof fin of the sugar trust. It is inevitab

Now the policy that the free trader contend for, if adopted, would tend i strengthen the trust and destroy hom production; for our producers cannot an will not compete with the class of ches labor of those islands. We are not ab to do it.

The beet-sugar industry is the one gre undeveloped industry of our country. concerns the agriculturists more than ar other class. Shall we surrender this indu shall we protect it for our own people a home? The amount of sugar that come from Puerto Rico is small. Neither wit the 15 per cent of the Dingley tariff availmuch. But the principle will be established, and that is the great thing. The when we come to the pression of a tariff was when we come to the question of a tarifor the Philippines the matter can be easily and properly adjusted, and the ir

terests of home producers protected.

As to the Constitutional question in volved, our expounders of the Constitution disagree.

disagree.

From the press report of Hon. W. J. Bryan's speech in Salt Lake I find that he states in effect that the money power of the country is in favor of a tarifagainst Puerto Rico. He believes such tariff unconstitutional. Now Senator Teiler has publicly stated that he believes it our Constitutional right to impose tarifon the products that come from our insula on the products that come from our insular possessions. Surely Senator Teller is not in league with the money power to twist and break the Constitution

But sugar comes in free from Hawali, why not from Puerto Rico? Because we blundered in respect to Hawali in the in-terest of a powerful sugar syndicate, is it any reason that we should repeat the

I believe in holding our possessions. I believe in giving those people a far higher liberty than they ever could have had under Spanish rule. But I do not favor any scheme which will give them the markets that belong to our people

The dominion which the Anglo-Saxon race seems destined to exercise, whether we want it or not, will likely compel, in the due time of Providence, the partitioning of China. When that time comes, if the United States should, by sheer force gaged ships within two months of the of circumstances, be almost compelled by in the case of the Philippines, to take under our Governmental wing a part of China, with, say, fifty to a hundred mili-ion Chinese, in that event would it be seriously contended that the Constitution extended over those millions of yellow extended over those millions of yellow men whom we now exclude from our shores, and that they would be entitled to bring their products to us free, even if they ruined our producers at home? That is the contention now, only in less degree. Theory often has to adjust itself to fact. Those Islands are ours. That is a great, big fact. No amount of fine-spun Consti-tutional theories can after it. tutional theories can alter it.

But apart from all theories, the burning question is, do we want one of our mospromising undeveloped agricultural indus ries ruined? why should the Republican party deny protection to the farmers and grant it to the steel rail manufacturers and the other industries that do not now need it? C. W. NIBLEY.

To all this The Oregonian has to say only that if we are to regard the islands as foreign territory and think we must "protect" ourselves against them, we hould, and we soon must, let the islands go. If that is to be our policy we must go out of the expansion business. We can't stay in it on that basis.

The Pitiable Ex-Consul. New York Times. Poor Macrum! Thanks to the mistaker

kindness of the House committee on for-eign affairs in assuming that the ex-Con-sul's requests for an investigation of his charges were sincere, his microscopic wrongs and his mountainous foilies are now public property. The result is that the final condemnation of his course, long the final condemnation of his course, long held back by the hope that the man had some slight excuse other than treachery or cowardice for his flight from his post of duty, will at last be pronounced by his countrymen, and the best he can expect hereafter, even from the most charitable of them, is contemptuous pity. And really it was a pathetic exhibition that he made of himself when the opportunity which he had so when the opportunity which he had so often asked and so adroitly evaded was, to his obvious dismay, actually forced upon him, and he had to tell the ridiculous trilles out of which he and a few sensational newspapers had tried to manufacture an international grievance. All he could say was that two entirely unimportant letters had been connect by misrate. ant letters had been opened by mistake and that an unnamed person had seen in an unnamed paper a bit of worthless information that might or might not have been secured through the deciphering of a code dispatch! Such, when reduced to the bare facts, was the mystery whose eluci-dation was to set two great nations by the ears, sustain Macrum's claim to the honors of martyrdom and convict the President and his Cabinet of base sub-servience to perfidious Albion.

and Fuller leave for Astoria tomorrow to inspect about a dozen of the mosquite fleet at the City by the Sea.

The steamer Geo. W. Elder arrived up last evening, after making a very quick round trip between this city and San Francisco. The State salled south last evening.

It is reported that the steamer Iralda will be piaced on the route between this city and The Dalles. A 25-cent rate to Astoria did not offer much inducement to the Iralda to stay on the lower river, and she is going where rate wars are unknown—at present.

Domestic and Foreign Ports.

ASTORIA, Or., April 7.—Arrived and left up—Steamer Geo. W. Elder, from San Francisco. Reported outside, at 5 P. M., four-masted barkentine. Condition of the bar at 5 P. M., rough; wind, northweet.

San Francisco, April 7.—Salled—Schooner S. Danielson, schooner Berwick, for Sim—

22

THE MONEY MARKET

more & Ohio preferred, Missouri Pacific and Chesapeake & Ohio were conspicuous examples of strength.

The list promptly gave way upon appearance of the bank statement upon the tape. Preliminary estimates of gains in cash had placed it from \$4,000,000 to \$6,000.000. Operations with the Subtreasury alone furnished an increase of \$4,000,000 to the banks. Wall street is in the dark as to what drain on the banks' resources has so far offset this advantage as to bring the cash increase down to \$1,788,400. It was also expected that the continued liquidation of loans for account from holders of Government bonds, who have been selling them to realize on the advance in prices, would offset the expansion of loans on account of stock-market transactions to a large extent. The large realizing of speculative profits in the stock market was indicative also of a paying off of loans to some extent. The street was wholly unprepared for a large increase in loans, which showed the enormous expansion of \$12,86,300. This served to swell the reserve requirements to the extent of \$2,869,750, and the cash increase fell short of this by \$1,801,250, which therefore measured the shrinkage on the surplus.

9 10

TONNAGE EN ROUTE AND IN PORT.

Vessels Chartered or Available for Grain Cargoes From the Northwest.

FOR PORTLAND.

| all of | Name. | Fing and rig. | Master, | ons | From. | ays out | Consignees |
|-----------|-------------------------------|---------------|-------------|-------|---------------------|----------|---------------|
| Aug. 4 | Marechal Villiers | | Rionald | | Nantes | | |
| Nov. 13 | Argus | Hr. ship | Hunter | 1543 | Antwerp | 146 | T., Y. & Co. |
| | Wendur | Br. ship | Nicoli | 1836 | Calcutta | | P. F. M. Co |
| Mar. 24 | Forthbank | Br. bark | Paterson | | Honolulu | 15 | |
| Dec. 20 | Lizzie Bell | Br. bark | Whelan | 1036 | Liverpool | 369 | M., W. & Co |
| 34n. 11 | Fifeshire | Br. bark | Caddell | 1381 | Antwerp Nagasaki | | B., G. & Co. |
| Mar. 12 | Najade | Ger, ship | Hasselman | 16. | Nagasaki | 27 | |
| reb. E | Penthesilea | Br. ship | Manson | | London | 10 | B., G. & Co. |
| | Deccan | Br. ship | Barrett | 1836 | Hamburg | | M., W. & Co |
| | East African | Br. bark | Decent | 1558 | Honolulu | | ************ |
| | Grenada | Br. bark | Putt | | Honolulu | | |
| ****** | Lydgate | Br. bark | Jones | | Shanghai | | T., Y. & Co. |
| | Aspice | Br. ship | Bremner | | Honolu u | 18 | |
| | Pinmore | Br. bark | Maxwell | | Nagasaki | | |
| ******* | | Ger. ship | Kuhlmann | 2062 | | | |
| ******* | Australia | Br. bark | Jones | 2097 | Honolulu | | |
| ******* | Genista | Br. ship | Hearn | 1718 | Shanghai | | ************ |
| ******** | Leicester Castle | Br. ship | Crowest | 2009 | Shanghal | | ************* |
| ,,,,,,,,, | Nesaia Riversdale | Ger. ship | Plander | | Klao Chou | | |
| Mar. 5 | Riversdale | Br. ship | Griffiths | 2008 | Hamburg | 34 | E. Baker |
| | Conway | Br. ship | Ward | 1776 | Shanghai | | |
| | Frankistan | Br. ship | Atkinson | 1900 | Nagasaki | 10000 | |
| Feb. 24 | John Cooke | Br. ship | Magee | 1758 | Shangbal | 43 | |
| | Juteopolia | Br. bark | Curd | | Hlogo | | |
| | Mabel Rickmers | Ger. ship | Bandelin | | Hiego | 120 | T., Y. & Co. |
| | Orealla | Br. ship | Tyers | | Shanghai | 5500 | |
| | Rickmer Rickmers | Ger. ship | Baake | | Hong Kong | | |
| ******* | | Ger. ship | Leopold | | Nagasaki | | |
| | Semantha | Br. ship | Crowe | 9211 | Shanghai | | |
| | W. J. Pirrie | Br. bark | Jenkins | 2516 | Shanghai | | |
| | St. Mirren | Br. ship | Wilkins | | Yokohama | | |
| | West Lothian | Br. ship | Curtis | 1777 | Hong Kong | | |
| | Harlech Castle | Br. ship | Findley | 1802 | Honolulu | | |
| ******** | | Ger. ship | Behring | 1770 | Japan | | |
| | Robert Rickmers | Ger. ship | Rubarth | 9174 | Hlogo | | |
| | Galgate | Br. bark | Griffiths / | 8007 | Shanghai | | |
| | Carl | | Shoemaker | | Henolulu | | |
| | C an Macpherson | Br. ship | McDona'd | | Cape Town | | |
| | Stjorn | | Ellingsen | | Henolulu | | |
| | Sutherlandshire | Br. ship | Nicoli | 1549 | | | |
| | Jupiter | | | 1040 | Tsintau | | |
| Man | Allerton | Dan, ship | | 10.0 | Hann | 1 | |
| | Dovenby Hall | Br. ship | Toye | 120.0 | Hong Kong | 1 62 | |
| | | Br. ship | Wickham | 12700 | Shanghat | | |
| | Marion Lightbody Nithsdale | Br. ship | Cordinar | 20.6 | Newcastle | | |
| ******** | | Br. bark | Steven | 10/0 | Shanghai | | |
| | Bowman B. Law | Br. bark | Gullison | 122 | Yokchama | | |
| | Ardeneraig | Br. ship | Cairns | | Sta. Rosalia | | |
| | Centurion | Br. ship | Collins | | Nagasaki | | |
| | Dalcarnie | Br. ship | Jones | | Shanghai | | |
| ******* | Olga | Ger. bark | | | Sta. Rosalla | | |
| ******* | Osterbek | Ger. bark | | | Kalo Chou | | |
| | Port Caledonia | Br. bark | Anton | 2016 | Sta. Rosalia | 18-37.00 | |

Total tonnage en route, %,311. Same time in 1896, 15,877. Same time in 1898, 37,292, me time in 1897, 18,543.

| system (| HILL 111 1001, 10,010 | | | | | | | | |
|--|--|--|---|--------------------------------------|---|--|---|--|--|
| | GRAIN TONNAGE IN THE RIVEA. | | | | | | | | |
| Arrived | Name. | Flag | Master. | Tons | From. | Agents or Charterers. | Berth. | | |
| Mar. 1 Mar. 2 Mar. 2 Mar. 2 Mar. 2 | Samaritan 4 Poseidon 5 Isle of Arran 2 Inverness-shire 2 William Law 4 Thornliebank 5 Berwickshire | Br. bark Br. ship Br. ship Br. bark Br. ship Br. ship Br. ship | Dexter Bush Davies Peattie Abbott McBride Blanche | 1708 1758 2147 1651 1969 | Shanghai Honolulu Sta. Rosalia Honolulu Singapore Sta. Rosalia Honolulu | Eppinger K., G. & Co Port, G. Co K., G. & Co. A. Berg P. F. M. Co. P. F. M. Co | Astoria Victoria Mersey Elevator | | |

Total tonnage in the river, 12,132. Same time in 1859, 23,271 tons. Same time in 1898, 18,789 tons. In 1897, 8883 tons.

| Bailed | Name. | Fing and rig. | Master. | Tons | From. | Days out | Consignees |
|---|--------------------------------------|--|--|--|--|--|-------------|
| Oct. 30 Mar. 50 Jan. 81 Jan. 81 Dec. 18 Jan. 31 Jan. 29 Peb. 24 Mar. 12 Mar. 20 Mar. 14 | Chas. Cotesworth Wanderer Nile | Br. snip Br. ship Br. bark Br. bark Br. bark Br. bark Br. bark Br. ship Br. bark | McGhle Olsen Stevenson Roberts Olson Beard Lever Harris Tupman Griffith Tonkin Moesch Johnson Turner Gilmour Seeman Hansen Dixon Hashagen Anderson | 1158 2193 1190 1745 1997 1997 1997 1001 2717 2679 1197 1786 1962 1766 1672 1477 1916 | Antwerp London London Cardiff Hong Kong Cardiff Liverpool Guatemala Shanghai Hiogo Rotterdam Antwerp Antwerp Cardiff Hamburg London Liverpool Antwerp | 160 34 10 59 111 69 66 43 26 | M., W. & Co |

| 3 | | | NNAGE ON | 1 | | Agents or | |
|---|--|--|--|--|--|---|---|
| 1 | Name. | and rig | Master. | | From. | Charterers. | Berth. |
| Mar. 16 Mar. 23 Mar. 22 Mar. 19 Mar. 25 | Stronsa Inverciyde Achnashie Cumberland Conway Castle Holywood King Arthur Elginshire | Br. ship Br. ship Br. bark Br. ship Br. bark Br. bark Br. bark Br. ship | Henning May Quayle Evans Macauley Robertson Hannah | 1516 2334 1740 1591 1477 1567 | Antwerp Hamburg Liverpool Hlogo Honolulu Honolulu Hong Kong Liverpool | B., G. & Co. B., G. & Co. R. P. Rithet K., G. & Co. B., G. & Co. B., G. & Co. R., P. Rithet | Seattle Victoria Seattle Tacoma Tacoma Seattle |

number of loans were made during the week, and in a short time the banks of Eastern Oregon will begin to come in for money to move the wool. Following this there will be a steady demand on the Portland banke for money with which to han-

die wheat, salmon and hops.

The situation just now is between hay and grass-this being one of the periodical lulls which occur at intervals through the business year. Signs continue to point toward increasing trade, however; new en terprises are in course of promotion, and those already established are extending their field of operations. The lively interest which is being taken in mines in Portland just now promises to infuse con-eiderable life into business here, and the amount of money which has already changed hands has had a noticeable effect.

The condition of all the banks throughout the Northwest, National and private, is excellent, the only fault being that they have too much money on hand. This fault is one which growing trade will remedy, and, in turn, is one which will tend to lessen ultra conservatism, and incline bankers to assist reliable enterprises.

NEW YORK STOCK MARKET.

Unfavorable Bank Statement Plays Havoe With Values.

Havoe With Values.

NEW YORK, April 7.—The speculative enthusiasm for an advance in prices of securities received a decided shock in the showing made by the clearing-house banks in their weekly statement today. The buying demand fell away, and stocks came upon the market at decilining prices. The most important part of the earlier gains was wiped out. The market closed unsettied and irregular, prices moving in contrary directions, in different parts of the list, and net changes being much mixed. The short session thus ended began auspiciously enough under the influence of renewed buying orders from abroad, which were said to have their source in Holland. Buil pools resumed their operations in various stocks, and the continued strength in Bugar gave tone to the industrial list. Pennsylvania, Balti-

the Bryan scare is again beginning to flow into the arteries of trade. A large that the encroachments made by speculative demand upon the loanable resources

of the banks have been outrunning their increase from other sources.

The week has witnessed the continued operation of the forces in the stock market, which have been generally foreseen as the result of the trend of events for some time has. The growing conviction some time past. The growing conviction in the continuance of prosperous conditions in the country and the seasonable relaxation in the money market have been broad underlying factors in the strength of the stock market. As usual, the professional operators in stocks have strength of the stock market. As usual, the professional operators in stocks have been beforehand in buying, and they have availed themselves of the considerable advance in prices to sell out and take their profits. This has caused an irregular market during the week, prices advancing at one point, while reacting at another. Best prices have not been maintained, and in many stocks many declines have resulted. It was the rule of operations with dealers in the stock of operations with dealers in the stock market on a large scale to sell out their holdings and take their profits at a fixed point in the advance, while the outside buying demand is still active and well distributed, without regard to the existing favorable outlook for further rise in prices.

prices.

The process is based on the importance of affording an opportunity for the digestion of the marketable supply of stocks by the investment demand, which is the only true final support of any market. Such a process of digestion invariably interrupts from time to time any long-continued advance in prices. It is inevitable that when prices should be carried above the level of intrinsic value, the inside investment holders, seeing the stock selling for more than it is worth, join with the less-informed speculative operator to unload their holdings. Then follows collapse, wiping out of margins, erator to unload their holdings. Then follows collapse, wiping out of margins, shrinkage in value of collateral and often panic. When the selling for the profit begins to predominate over the buying demand, as has been the case in the latter part of this week, a period of caution and careful scrutiny develops to detect whether the advance in prices has reached its culmination.

Some stocks have given unmistakable signs this week of a top-heavy condition, and are affected by palpable manipulations and vague rumors of extraordinary advantages not defined and not and

nounced. But whether the general level of prices has reached or exceeded the point that adequately discounts the present and future advantages to accrue to the stocks is a question much more difficult to deside the stocks.

the stocks is a question much more difficult to decide.

There is quite an extended list of stocks which have run above the high level last year and risen to record prices. But practically all of these have enjoyed an increased actual rate of dividend disbursed, or have approached nearer to dividend by the satisfaction of prior dividend claims of preferred stocks and bonds on which payment of incomes is contingent upon earnings. The only conspicuous stock in this list to which this does not apply is Pennsylvania, which has risen above last year's high level. The dividend rate remains unchanged, and the advance in the stock is based on the large extension of control of competing large extension of control of competing and contributory lines in its territory by purchase of stocks themselves paying dividends and on the large earnings of the company. The stocks which have risen above last year's high level are all in the callroad list, the industrials being all decided by the stocks.

in the callroad list, the industrials being all decidedly lower.

The week's actual developments bearing on securities, values have been few, but altogether favorable.

Reports of railroad net earnings for February and of gross earnings for March show them to be beyond all precedent, in spite of the very high level for comparison with last March earnings. The official reports for March of the operation of the new financial law make it evident that the banks are not rushing into a precipitate note-inflating and even to the extent of 10 per cent increase in to the extent of it per cent increase in present deposits bonds they have pro-ceeded in a rather surly manner. The high price of Government bonds has invited large realizing and conse-quent withdrawal of circulation of banks selling their bonds making the outlook

selling their bonds, making the outlook regarding bank circulation much confused. But this realizing in Governments has been accompanied by large liquidations of loans to New York banks with which the bonds were held, and has realized capital for reinvestment as reflected. zed capital for reinvestment as reflected broad and active market for rail-

disbursement of premiums on United States bonds presented for conversion and the payment of April interest at the Subtreasury at New York have realized additional sums to the money market. The largely increased demand market. The largely increased demand for stock market operations has thus been easily met. London's operations in Americans have continued on a large scale, but the sterling exchange rate has continued upward. London selling to take profits partly explains this. The fact is also cited, that while buying low-priced stocks. London was selling the high-priced ones, thus leaving a credit balance on account. The prospects of the grain crop are an element of increasing influence in the stock market.

Business in the bond market has been on a very large scale, and lower-class

on a very large scale, and lower-class bonds, with the prospects of betterment, have been the favorites. U. S. 2s refunding when issued declined ½, old 4s and is ¾, new 4s ½ and 3s ¼ per cent in the bid price.

NEW YORK FINANCES.

analysis of the Weekly Bank Statement.

NEW YORK, April 7.-The Financier The statement of the Associated Banks of New York, issued April 7, is remarkable for its variation from known facts rather than for any influence it will have on the current money market. In the first place, the figures prove that the Treasury last week was a debtor to the clearing-house institutions for about \$1,000,000, and operations with the interior resulted in a gain of at least \$1,000,000 additional. Instead of showing the effect of these additions to cash holdings, the state-ment reveals a gain of less than \$2,500,000 in specie and an actual loss of \$750,000 in specie and an actual loss of \$750,000 in legals. In other words, the banks gained less than \$1,750,000 during the week. Assuming this to have been the case, the weekly statement becomes immediately

The expansion in loans, coupled with he slight increase in cash, account for the expansion of \$14,679,600 in deposits, and as the latter call for an extra reserve of \$3,000,700, the actual surplus is reduced \$1.331.350, which is entirely different from what previous calculations indicated. There is no method of analysis by which this conflicting showing can be ex-plained. Operations of single large banks do not figure as important factors in the totals, the changes having been more gen-erally distributed through the entire list than usual. The expansion in loans, of course, results from the week's activity in speculative circles, and this was naturally responsible for the deposit increase. The unexplained feature is the failure to reflect the cash gains, but the system of averages employed in compiling the statement probably has been obscured for the time being by the additions to reserves. The heaviest decrease in cash re-ported by any one bank was only about \$2,000,000, not sufficient of itself to have accounted for the disappointing excirculation, bringing the total to \$20,574. 500. The next week's statement will prob-ably prove of an entirely different character from the present one, as the aver-age disbursements in the form of interest and dividend payments will have been

 Specie, increase.
 2,482,400

 Legal tender, decrease
 744,900

 Deposite, increase.
 14,679,900

 Circulation, increase.
 437,903
 The banks now hold \$7,904,800 in excess of legal requirements,

London Financial News. NEW YORK, April 7.—The Commercial Advertiser's London financial cablegram

Business was rather quiet in the mar-kets here today. They opened dull on the war news, but quickly recovered, and the closing was fairly firm. Consols were 101%, and the war loan finished at 1 13-16 after touching 1%. Americans were dis-tinctly good, hardening throughout, and tinctly good. hardening throughout, and prices were well over parity. They closed at the best. There was considerable German buying. Chesapeake & Ohio and Union Pacific were features. Copper shares started weak, but railied later. Tintos were 53463594. Anacondus were 10461074. Call money was in good supply, but fixtures were harder and bills were firmer. A moderate supply was offered. A new combination of cotton and wool dyers is announced, amalgamating 46 businesses, with a share capital of £2,000,000, and £750,000 debentures. The Board of Trade returns for March show imports increased \$2 per cent and exports increased \$2 per cent and \$2 per cent 000 hundredweights, and in value \$1,680,000.

Consul-General Richard Guenther. The lines now in existence have a total ength of about 30,000 miles, of which twothirds belong to British India. The por-tions of the Trans-Caspian and Trans-Siberian railways already constructed have a length of 3200 miles. A number of European syndicates have obtained conces-sions for 2000 miles of railroads in China, which will traverse regions rich in minwhich will traverse regions rich in minerals and agriculture; many of these lines are already in process of construction.

The Chinese Government owns about 390 mles of railway. The lines are very remunerative, especially that from Peking to Tientsin. Japan is well provided with railroads, the present length being 3200 miles. French-Indo China has at present only 120 miles, but the French possessions in Cochin-China, Anam and Tonkin will soon have 3400 miles, which will greatly soon have 2400 miles, which will greatly help to develop their mineral and agricul-

The Dutch Indies are well supplied. Java alone has 1000 miles. There are as yet no railroads in Persia of any consequence, but Turkey operates 1500 miles in Asia, and 600 miles more are in construc-

PRESS AGENT SMITH HAS ANOTHER OBJECT LESSON.

lubaldy Grafters Still Going Abroad for Examples of Modern Methods of Robbing the Government.

Having previously supplied the newspapers of the country with literature explaining the beauties of the shipping subsidy graft in England and Germany, where it is not worked as it would be here. Chief Smith this week has Italy as an object-lesson. Like the rest of his mmunications, Mr. Smith opens it with the explanation that it has been carefully prepared. The shipping subsidy grafters made to order news for "simultaneous publication in all parts of the country' this week follows:

Washington, April 2.-Nothing so attracts the attention of the British, nothing is so minutely discussed by them as the maritime aspirations and progress of other countries. Ambassadors, Consuls, official commercial agents and others officially representing her abroad are alert to discover and prompt to describe, for the enlightenment of the people at home. what may be expected in maritime and

commercial rivalry.

American shipping development engrosses as much attention in British newspapers as in American, and British offi cials in this country minutely record every forward maritime step made or contem-

plated by this Nation.

The British Board of Trade is a department of the Government, and the Board of Trade Journal in a degree fills the place for Britons that the Consular reports do for Americans. In the issue of the Board of Trade Journal for March 1, the Board of Trade Journal for March 1, 1900, the progress of Italy in shipping is noted in an official report filed with his Government by the British Ambassador at Rome. This report sets forth that Italy began to aid her shipping by financial grants in 1885, and that in 10 years \$7,858,820 had been paid out, resulting in an addition of 180,000 tons of new shipping to the Italian mercantile marine.

Since the more liberal shipbuilding and navigation bounty act of 1896 went into operation, says the British Ambassador at Rome, 61,149 tons of vessels has been launched; there are now 146,226 tons un-der construction and orders ahead for 61,-260 tons more.

The British Ambassador notes that the

burden is becoming so serious that a proposition to limit payments to \$2,600,000 per year has been made, this in anticipation of a total expenditure under the law during the current year of \$2,169,000.

"The effect of the law" of 1885, the British Ambassador is reported by the Board of Trade Journal to have informed his Government, "was" at a time when "the

Italian mercantile marine had fallen to a very low ebb, distinctly beneficial, by sub-stituting steamships for sailing vessels. and increasing the tonnage from 200,000 to But the law of 1896, the report continues But the law of less, the report continues, "which was intended to give a further impulse in the same direction, went much further," and being aided by a rise in freights, "shipbuilding has become a profitable business."

profitable business."

"Following the example set at Genoa," says the Board of Trade Journal in its summary of the report of the British Ambassador at Rome, "shipbuilding yards have been constructed at Leghorn, in the Peninsula of Sorrento, at Venice, and even at Palermo." The British Ambassador at Rome has made it very clear that "this unforesseen result, while most ad-"this unforeseen result, while most ad-vantageous to the shipbuilding interest, threaters to cripple the resources of the state," and so phenomenal has been the growth of Italian shipping that if it continues unchecked the expenditures in 1905-6, he computes, will amount to \$5,320,000, or nearly as much as Great Britain

now spends in mail subsidies, subventions, naval reserve retainers and other aids to her shipping annually.

The proposition to limit the annual bounty to \$2,000,000, the report of the British Ambassador concludes, has "raised great opposition on the part of the ship-builders, ironmasters and the numerous trades interested in the question who have looked forward to a continuance of the present prosperous condition."

If great industries are created in Italy, hitherto unknown to her people, they will be the better able to bear the cost of taxation, and especially in such industries as keep at home the vast sums formerly paid out to foreign ships for doing her paid out to foreign ships for doing her foreign carrying. On the whole, the Brit-ish Ambassador at Rome, as shown in the British Board of Trade Journal's sum-mary of his official report, has made out a rather good showing for Government-aided shipping, in Italy, at least.

American statesmen, contemplating the discussion of a similar law for the United States, might well study the conditions described by the British Ambassador at Rome as resulting from Italy's shipping and navigation bounty laws.

American statesmen might also study another phase of the Italian subsidy plan which is aptly illustrated by the following story printed in the San Francisco Argo-

Recently the tramp steamer Venus put into Philadelphia from Ancona, via Berinto Philadelphia from Ancona, via Ber-muda, with the smallest cargo, consider-ing the size of the vessel, that ever reached that port. It was a surprised lot of customs officials who examined the ves-sel's manifest and found that the only goods aboard consisted of five tons of chalk valued at \$50. Yet Captain Trapsni had merely taken advantage of the ship-ping laws of Italy, showing the peculiar nossibility of their workings, and shrewdly esfbility of their workings, and shrewdly

The Venus is a steamer of 2841 tons, ar its pairry cargo seemed little less than ridiculous until Captain Trapani had ex-plained. At first he was supposed to have brought a sample, possibly to test the market, but he declared that the cargo was all he had desired to carry, that he had steamed 4000 miles to carry it, and was satisfied. He told a reporter that under the shipping laws of Italy, the Government pays one franc per ton on an Italian's steamer's tonnage for each 1000 ntles sailed when it leaves a home port with a cargo, regardless of the size or character of the cargo. This is done, of course, to encourage shipping, increase exports and generally stimulate commerce. Hence Trapani's voyage and his five tons For the trip he will receive from the Government \$528 20 for each 1000 miles, or

2012 for the trip. This, he avers, will not only pay all expenses, and leave him a profit, but he finds himself at a port where he can advantageously secure a more imposing cargo. From the stand-point of the Captain it was doubtless an point of the Captain it was doubtless an astute business move; but as to the view the Government will take in handing over the subsidy, the Captain has no concern. The price seems high for the taking across the ocean of five tons of chalk, but it serves to keep the ship moving, keeps it in the channels of trade, and in touch with the world of barter.

It will require more than the word of

It will require more than the word of a subsidy grafter to convince the intelli-gent student of political economy that the taxpayers of Italy are reaping any benefits commensurate with the cost of their sub-

General Jonbert's Wife.

sidized fleet.

New York Telegram. The story that General Joubert's wife 'accompanied him everywhere and insist-

ed on personally providing for her hus-band's table," will not surprise those who know something of that energetic lady. know something of that energetic lady. She has repeatedly gone to the front with the Commandant-General in his native campaigns and had a wonderful experience of fighting in the early years of the Transvaal Republic, when, with other women, she melted bullets for the men folk.

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