FOR SALMON SHIPS

Columbia Cannerymen Paying High Rates.

FIVE CHARTERS FOR 1900 LOADING

Machrihanish Receives 42s 6d—Orange Branch Carries a Big Lumber Cargo—Notes.

The Canadian salmon packers, like the grain men on this side of the line, are getting together a fleet of ships with which to handle their business for the coming season. They have already chartered five vessels, with one or two others taken, with the option of wheat from the Sound. The British ship Machrihanish, 1641 tons, was chartered Wednesday at 42s 6d to load salmon on the Fraser River and at Victoria for the United Kingdom. This is the highest rate that has been paid for a salmon ship for a great many years, and indicates that it matters not to the shipowner whether it is wheat, coal, lumber, nitrate or salmon, top-notch figures are the order of the day, and he is pretty certain to secure them. The Machrihanish is a well-known ship in Portland, and has a record for the second best passage ever made between the Columbia River and Europe. She made the run in 91 days, about 10 years ago, and her passage has not been equalled since. The vessel sailed from New York for Shanghai April 14, so that it will be well towards November or December before she will reach the Canadian port where she will receive her cargo.

Another ship chartered for salmon for British Columbia is the well-known Clan Mackenzie, which was sunk by the Oregon near Kalama about 10 years ago. The Clan Mackenzie sailed from New York for Yokohama February 23. The others are the Fiery Cross, now en route from Newcastle, Australia, for Acapulco; the Sirene, from Altona, for Yokohama, and the Ardnamurchan, now en route from London for Santa Rosalia. Last season's salmon fleet from British Columbia consisted of nine vessels, as follows: City of Delhi, Kirkhill, River Falloch, Favell, Cambrian Princess, Coriolanus, Killarney, Senator and County of Cardigan. It is probable that several others will be chartered for this season's pack, as there will be plenty of time before the fish are in the cans.

WHALING FLEET FOR 1900.

Nineteen Vessels Have Sailed From San Francisco.

The first whaler to leave this port for account of the season of 1899-00 was the bark Alice Knowles, on December 5, 1899, and the last was the schooner Bonanza, on May 22, 1900. Following is a complete list of the whalers sailing from this port for this year's business at the North:

Sailed—	Tons.
Dec. 5, 1899, Alice Knowles	287
Dec. 7, California	318
Dec. 7, Charles W. Morgan	298
Jan. 11, 1900, Gayhead	252
Jan. 27, Andrew Hicks	287
March 7, *Belvidere	339
March 10, *William Baylies	194
March 24, Jeanette	217
March 28, *Bowhead	244
March 31, *Karluk	159
April 4, *Alexander	369
April 8, *Beluga	221
April 10, Wanderer	258
April 14, Alaska	723
April 15, John Winthrop	301
April 18, Penelope	43
April 21, *Thrasher	397
May 1, *Albion	195
May 22, Bonanza	152
Total, 19 vessels	5245

*Steamers.

In addition to the above list the steamers Ballena, Fearless, Grampus and Narwhal wintered in the Arctic, and will take part in the business as soon as released from the ice. The steamer Newport has been withdrawn from the whaling service to take the place of the lost steamer Wolcott in the Alaskan coast trade. The former revenue cutter Corwin, which recently sailed from Seattle for Cape Nome, carried a whaling outfit, intending to go whaling before she returns.

The Arctic whaling fleet has long since seen its best days. Of late years comparatively few vessels have engaged in the business and these mostly for the sake of the bone. Every year shows a loss of one or more vessels at the North and there is hardly enough profit in the trade to fill up these gaps with new vessels. It will be noticed that most of those now in service are steamers. The old whaling bark Lydia is laid up in Oakland Creek this season. It is a question whether she ever goes after whales again. The first news from this season's fleet came by way of a letter from Captain Scullan of the Charles W. Morgan, whose vessel was anchored at Hakodate at the time he wrote. This was on March 31. He reported that the Alice Knowles was lying nearby, and that on her voyage over from San Francisco she had captured 11 sperm whales, which whe ntried out netted 170 barrels of oil.

THE LOG RAFT BILL.

Passed the Senate but May Be Killed in the House.

The "log raft bill" which was passed by the Senate in March is threatened with defeat in the House, interested parties making a hard fight aganist the measure. The House bill reads as follows:

"An act to prevent dangers to navigation from rafts on the Pacific Ocean.

Be it enacted by the Senate and House of Representatives of the United States of America in congress assembled. That it shall not be lawful, on waters of the Pacific Coast under the jurisdiction of the United States, to tow by sea by steam or other power any raft or rafts composed of piles, logs, lumber and timber, or any of them: Provided, That raft towing shall be permitted within Puget Sound and within any bay, river or harbor connecting with the Pacific Ocean and under the jurisdiction of the United States, and that where he may deem necessary the Secretary of War shall prescribe and enforce suitable regulations to govern such raft towing.

Sec. 2. That any licensed master, pilot and engineer, or any of them, who shall violate the provisions of this act shall be punishable by a revocation of his license for not to exceed two years.

Sec. 3. That any vessel which shall violate the provisions of this act shall be punishable by a fine not exceeding $2000.

Sec. 4. That the Secretary of the Treasury shall from time to time issue regulations to carry this act into effect.

Sec. 5. That this act shall take effect 60 days after its passage.

LIVELY LUMBER TRADE.

Scarcity of Tonnage Is Still Affecting Business.

The British turret steamship Orange Branch, one of the Pacific Export Lumber Company's chartered fleet, sailed Thursday from Moodyville, B. C., for Shanghai with a cargo of 2,800,000 feet of lumber. The Elm Branch and the Inverness in this city are receiving cargo at a rapid rate, and will be ready for sea in about 10 days. Lumber tonnage continues scarce, and the difficulty in securing ships hampers business to a certain extent. Rates for prompt loading in the North are quoted as follows: Sydney, 52s 6d@53s 9d; Melbourne or Adelaide, 62s 6d; Port Pirie, 57s 6d@60s; Fremantle, 65s 9d@70s; Geraldton, 70s@71s 3d; West Coast, 62s 6d@65s, Pisagua range; Callao direct, 62s 6d@63s 6d; Buenos Ayres, 70s@71s 3d; Shanghai, 70s; Kiao Chow, 70s; Nagasaki, 67s 6d; Port Arthur, 70s; Tien-tsin, 75s; Taku, 70s; New Chwang, 70s; Vladivostock, 65s; South Africa, 72s 6d@75s; United Kingdom, 85s@87s 6d.

Tides at Astoria.

(Week beginning Monday, June 4.)

DAY.	A. M.	Height.	P. M.	Height.
High water—				
Monday	5:06	6.1	6:24	6.9
Tuesday	6:10	5.5	7:09	7.0
Wednesday	7:22	5.2	7:56	7.1
Thursday	8:37	5.1	8:43	7.3
Friday	9:46	5.2	9:28	7.6
Saturday	10:45	5.5	10:12	7.9
Sunday	11:39	5.9	10:55	8.2
Low water—				
Monday	11:43	1.7		
Tuesday	0:57	3.0	12:25	2.3
Wednesday	1:57	3.0	1:08	2.1
Thursday	2:57	2.5	2:00	2.3
Friday	3:52	1.9	3:02	2.5
Saturday	4:40	1.2	4:36	2.7
Sunday	5:25	0.6	5:00	2.8

Marine Notes.

The British ship Wendur, with her big cargo of grain bags, reached Portland yesterday evening, too late to enter at the Custom-House.

The steamer Columbia took an early start on her trip to San Francisco by leaving out at 4 o'clock yesterday morning.

The California Shipping Company has added to its fleet the American ships Mary L. Cushing, 1575 tons, built at Newburyport in 1883; Governor Robie, 1627 tons, built at Bath, Me., in 1883; Abner Coburn, 1878 tons, built at Bath, Me., in 1882. The prices paid were $45,000, $50,000 and $60,000.

Fixed the Responsibility.

HALIFAX, June 2.—The court of inquiry on the wreck of the Elder Dempster steamship Montpelier on Big Yankee Rock, southwest coast of Newfoundland May 4, has decided that Captain James E. Galt was at fault. The court was of the opinion that the total neglect to use the lead was unjustifiable, considering the dense fog. Captain Galt's certificate has been suspended for three months.

Two Steamers for Nome.

SAN FRANCISCO, June 2.—The steamers Humboldt and San Jose sailed from this city for Cape Nome carrying about 500 prospectors.

Domestic and Foreign Ports.

ASTORIA, June 2.—Sailed at 4 A. M.—**Steamer Columbia, for San Francisco. Condition of the bar at 5 P. M.—Smooth; wind, northwest; weather, clear.**

San Francisco, June 2.—Arrived—Barkentine Gleaner, from Willapa; schooner Abbie, from Willapa; schooner Melancthon, from Gray's Harbor; ship Occidental, from Seattle; ship Berlin, from Tacoma; ship Spartan, from Seattle; steamer Mackinaw, from Seattle; steamer Universe, from Oyster Harbor. Sailed—Steamer State of California, for Portland; steamer Humboldt, for Unalaska; steamer Titania, for Nanaimo; steamer San Jose, for St. Michael; steamer Queen, for Victoria; steamer Mattewan, for Tacoma; barkentine North Bend, for Willapa Harbor.

Port Los Angeles—Sailed June 1—Ship Jane Drummond, for Chemainus.

Port Townsend, June 2.—Sailed—Bark Palmyra, for Cape Nome. Arrived—Chilean bark India, from Iquique; barkentine Robert Sudden, from Honolulu; barkentine Skagit, from Honolulu.

Seattle—Arrived June 1—Steamer Bertha, from Kadiak; ship May Flint, from Tacoma; British steamer Athenian, from Tacoma.

Victoria—Arrived May 27—British ship Senator, from Callao.

New York, June 2.—Arrived—St. Paul, from Southampton; Pretoria, from Hamburg; Bovic, from Liverpool.

Liverpool, June 2.—Arrived—Georgic, from New York.

Hamburg, June 2.—Arrived—Auguste Victoria, from New York.

New York, June 2.—Sailed—Pennsylvania, for Hamburg, via Plymouth and Cherbourg; Lucania, for Liverpool; Marquette, for London; Kaiser Wilhelm, for Naples, etc.; Arkansas, for Naples, etc.

Genoa.—Sailed May 21—Ems, for New York.

Liverpool, June 2.—Sailed—Campania, for New York; Cevic, for New York.

Antwerp, June 2.—Sailed—Southwark, for New York.

Havre, June 2.—Sailed—La Gascogne, for New York.

Cherbourg, June 2.—Sailed—St. Louis, for Southampton and New York.

Southampton, June 2.—Arrived—Grosser Kurfurst, from New York, for Bremen.

Bremen, June 2.—Sailed—Friedrich der Grosse, for New York, via Southampton.

New York, June 2.—Arrived—Island, from Stettin, etc.; Etruria, from Liverpool.

LAUGHS AT THE ANTIS.

Ahmed Pasha on the Problems of Expansion.

Lincoln Journal.

Rear-Admiral Ahmed Pasha, who landed in New York last Friday night, was, of course, waited on by the reporters immediately to find out what he is here for. The Admiral relieved all anxiety of the politicians by assuring them that he wasn't even a little bit of a diplomat, merely the chief engineer of the Turkish Navy, who had been sent out by the Sultan to study our methods of naval constructions as the Turks surmise that Uncle Sam has the most up-to-date warships in the world. He knew nothing, and, apparently, cared nothing about that little damage bill now pending between the two Governments, shrugging his shoulders—for he was educated in Paris—at the insignificance of that sum.

He said he wouldn't pretend to say why Turkey wanted to build a modern Navy, except that she thought possibly in the course of human events one might come in quite handy in a mix-up in Europe. When asked about the relations between Turkey and Russia he declined to comment on them, but "as a cosmopolitan and not a Turk," he thought Russia's great danger was from herself. She was made up of such a strange conglomeration of peoples, many of whom have no sympathy with each other, with different standards of intellect, morals and physical strength, and is still spreading out and grasping for more, taking in great numbers of antagonistic peoples, that it was Ahmed's opinion that if Russia lost one great battle by an overwhelming defeat, she will go to pieces.

Then a reporter thought he saw an opening, and asked Ahmed if the United States had anything to fear from her expansion? The Admiral laughed heartily at the idea that our very small exploits in expansion of late, cutting so little a figure with the immense accessions to Russian territory, were dangerous.

Then he said, "Your expansion won't hurt you. It is all bosh about the domineering American in the Philippines. When these people come to see what a Providence it has been to them to learn the institutions and the methods of thought that characterize your Anglo-Saxon race, they will forget all about Aguinaldo as the founder of their liberties and talk of Washington instead."

Then he volunteered another guess: "Neither has the United States anything to fear from the great number of immigrants who, I understand, are coming to your shores. They are coming hither of their own will; they are dissatisfied with the cramped conditions of their own country, its semi-fudalism and serfdom. They are willing to learn, and, I believe, will work into the solid building up of a great cosmopolitan nation."

The Admiral speaks English fluently. He said that he went to England every year, and was a member there of the Institute of Mechanical Engineers.

She Was in Luck.

He—I never saw a woman whom I admired so much as I do you.

She—Nonsense! I wager I am not the first woman you have said that to.

He—No, thank fortune! you are in better luck. You are the last one.—Boston Transcript.

MONEY AND STOCKS

American Securities Receive No Support in London.

DISAPPOINTING BANK STATEMENT

Effect of Collapse of Boer Defense Has Been Fully Discounted—New York Finances.

NEW YORK, June 2.—There was manifest hesitation in the trend of prices of stocks today, and a doubt was disclosed whether the upward movement was not to prove abortive. American securities got practically no support in the London market, where dullness reigned in anticipation of the Whitsuntide holidays. The only stock in demand for London account was Baltimore & Ohio, which touched 83 in the New York market, an extreme advance of 2¾ on rumors of an early dividend on the stock. Efforts were made to put up Southern Pacific on the expressed satisfaction of the president of the company with the prospects of the company. There were also one or two minor railroad stocks which moved upward. These sustaining influences, however, failed to hold the market, and the bulls sought to take profits with resulting losses in prices which reached to between 1 and 2 points in some stocks.

The iron and steel industrials were conspicuous sufferers on the depressing opinions regarding the trade outlook by the mercantile agencies and on the shutting down of additional mills of the Steel & Wire Company, which were reported. Sugar was comparatively dull. The bank statement proved disappointing in some items, and mystifying in others, and turned sentiment toward reaction, the closing being heavy and unsettled on a declining scale.

There has been some slight stirring of speculative interest in the stock market during the week and a show of strength, arousing in the minds of professional traders hopes that the market was on the eve of an inflow of capital into securities. Sundry causes have contributed to the modicum of strength in stocks during the week. The midweek holiday prompted the covering of traders' contracts, and as traders have been quite generally on the bear side for some time past, the covering movement had the effect of lifting prices. Evidently the shorts were rather nonplussed over the equanimity with which the stock market had accepted the large brokerage failure last week, and the smaller one this week, and they thought it safer to cover. On Thursday morning came the news that Johannesburg and the gold mines were in British hands again, and the report that Pretoria had yielded without a struggle. At the same time there was renewed speculative excitement in Sugar over the news of the arrangement for taking over certain of the independent refineries in the interest of the American Sugar Refining Company.

The response of the world's stock markets, including London, to the news of the collapse of the Boer defense and the expectation of the near ending of the war in South Africa was very moderate. This must mean that the event had been pretty fully discounted in prices, or there must be other causes in the background to exercise a repressive influence on the markets. The strength of the New York stock market must be explained by domestic causes, one of the most potent of which is the better tone in the markets for iron and its finished products. While the reactionary course of prices of iron products has not ceased, there is reported some increase of the hand-to-mouth buying with which needs have been supplied, owing to the bare conditions of consumers' yards. This is believed to presage a resumption of buying demand and confidence grows that the consumptive requirements will prove sufficient to maintain prosperous conditions in this important trade. In the Southwest and West the good progress made by the Winter wheat and other crops has given strength to stocks of railroads running through that region.

In the bond market there has been some improvement in demand and in prices as a result of the accumulation of idle money and the apathetic demand for funds at the money market. The volume of offering of well secured bonds is small, and prices advanced easily with any considerable demand. United States refunding 2s when issued, and the 3s declined ¼ and old 4s registered and 5s ¼.

TONNAGE EN ROUTE AND IN PORT.

Vessels Chartered or Available for Grain Cargoes From the Northwest.

FOR PORTLAND.

Sailed.	Name.	Flag and rig.	Master.	Tons.	From.	Days out.	Consignees.
Mar. 25	Marechal Villiers	Fr. bark	Rionald	1775	Montevideo	70	
Jan. 11	Fifeshire	Br. bark	Caddell	1381	Antwerp	136	B., G. & Co.
Feb. 12	Penthesilea	Br. ship	Manson	1663	London	111	B., G. & Co.
Feb. 14	Deccan	Br. ship	Barrett	1836	Hamburg	109	M., W. & Co.
....	Alice	Ger. ship	Kuhlmann	2062	Japan		
....	Australia	Br. bark	Jones	2097	Honolulu		
....	Genista	Br. ship	Hearn	1718	Shanghai		
....	Leicester Castle	Br. ship	Crowest	2006	Shanghai		
Mar. 5	Riversdale	Br. ship	Griffiths	2068	Hamburg	92	E. Baker
....	Conway	Br. ship	Ward	1776	Shanghai		
May 16	Frankistan	Br. ship	Atkinson	1900	Nagasaki	18	
May 6	Mabel Rickmers	Ger. ship	Bandelin	1895	Hiogo	28	T. Y. & Co.
....	Orealla	Br. ship	Tyers	1768	Shanghai		
....	Rickmer Rickmers	Ger. ship	Baake	1914	Hong Kong		
....	Rigel	Ger. ship	Leopold	1789	Nagasaki		
....	Semantha	Br. ship	Crowe	2211	Shanghai		
....	W. J. Pirrie	Br. bark	Jenkins	2516	Shanghai		
....	Harlech Castle	Br. ship	Findley	1802	Honolulu		
....	Sirius	Ger. ship	Behring	1726	Japan		
....	Robert Rickmers	Ger. ship	Rubarth	2174	Hiogo		
....	Carl	Ger bark	Shoemaker	968	Honolulu		
....	Clan Macpherson	Br. ship	McDonald	1566	Cape Town		
....	Stjorn	Nor. bark	Ellingsen	1467	Honolulu		
....	Sutherlandshire	Br. ship	Nicoll	1549	Kiao Chou		
....	Jupiter	Dan. ship	Funder	1651	Tsintau		
....	Marion Lightbody	Br. ship	Cordinar	2003	Sta. Rosalia		
....	Nithsdale	Br. bark	Steven	1586	Shanghai		
....	Bowman B. Law	Br. bark	Gullison	1858	Yokohama		
....	Ardencraig	Br. ship	Cairns	1968	Sta. Rosalia		
....	Centurion	Br. ship	Collins	1704	Nagasaki		
....	Dalcarnie	Br. ship	Jones	1700	Shanghai		
....	Olga	Ger. bark	Engel	1340	Sta. Rosalia		
....	Osterbek	Ger. bark	Gieseke	1510	Kiao Chou		
....	Port Caledonia	Br. bark	Anton	2246	Sta. Rosalia		
....	Dechmont	Br. ship	Elstan	1642	Honolulu		
....	Queen Victoria	Br. ship	Hayden	1587	Nagasaki		
....	Astracana	Br. ship	Griffiths	1573	Hamburg		M., W. & Co.
May 19	Lucipara	Br. bark	Witt	1779	Hamburg	15	T. Y. & Co.
....	Andreta	Br. ship	Ritche	1635	Yokohama		
....	County Edinburgh	Br. ship	Tode	2070	Shanghai		
....	Europe	Fr. bark	Muller	2070	Grimsby		
....	Langdale	Br. ship	Hunter	1889	Liverpool		B., G. & Co.
....	Norma	Br. bark	McDonnell	1999	Hong Kong		
....	Nomia	Ger. bark	Rowehl	1925	Kiao Chou		
May 12	Amiral Courbet	Fr. bark	Conna	....	Nantes	22	
April 6	La Fontaine	Fr. bark	Haumond	1738	Santander	58	
....	...mory	Br. ship	Milne	1529	Honolulu		
....	Muskoka	Br. bark	Crowe	2259	Shanghai		

Total tonnage en route, 65,008.

GRAIN TONNAGE IN THE RIVER.

Arrived.	Name.	Flag and rig.	Master.	Tons.	From.	Agents or Charterers.	Berth.
May 9	Argus	Br. ship	Hunter	1543	Antwerp	T. Y. & Co.	Col. No. 1
May 10	East African	Br. bark	Decent	1588	Honolulu	K. G. & Co.	Weidler's
May 11	St. Mirren	Br. ship	Wilkins	1855	Yokohama	Port. G. Co.	Greenw.
May 12	Lizzie Bell	Br. bark	Whelan	1036	Liverpool	Eppinger	Mersey
May 22	Lydgate	Br. bark	Jones	2350	Shanghai	Girven & E.	Greenw.
May 22	Nesnia	Ger. ship	Plander	1670	Tsintau	B. G. & Co.	Montg'y
May 24	Galgate	Br. bark	Griffiths	2227	Shanghai	K. G. & Co.	Victoria
May 28	Pinmore	Br. bark	Maxwell	2256	Nagasaki	McNear	Irving
May 31	Wendur	Br. ship	Nicoll	1896	Calcutta	P. F. M. Co.	....

Total tonnage in the river, 16,451.

GRAIN TONNAGE EN ROUTE TO PUGET SOUND.

Sailed.	Name.	Flag and rig.	Master.	Tons.	From.	Days out.	Consignees.
Mar. 5	Glenogil	Br. ship	Stevenson	2193	London	87	R. P. Rithet
Jan. 31	Imberhorne	Br. ship	Lever	1897	Liverpool	125	
April 19	Carnedd Llewellyn	Br. ship	Harris	1608	Hamburg	45	M., W. & Co.
Jan. 29	Brussels	Br. bark	Tupman	1997	Liverpool	122	
....	Wanderer	Br. bark	Tonkin	2717	Shanghai		
Mar. 12	Cabul	Br. ship	Johnson	1297	Rotterdam	82	M., W. & Co.
Mar. 31	Glenard	Br. ship	Turner	1786	Antwerp	65	
May 6	Forteviot	Br. bark	Gilmour	2962	Antwerp	28	
April 26	Henriette	Ger ship	Seeman	1765	Cardiff	38	M., W. & Co.
Mar. 20	Rodenbek	Ger ship	Hansen	1602	Hamburg	74	
Mar. 14	Dunreggan	Br. bark	Dixon	1477	London	80	
May 1	Carl	Ger. ship	Hashagen	1916	Liverpool	34	Robt. Ward
April 4	Linlithgowshire	Br. ship	Anderson	1357	Antwerp	60	B., G. & Co.
....	Durham	Br. ship	Doty	1878	Japan		
....	City of Delhi	Br. ship	Swan	1127	London		
May 1	Kilmallie	Br. bark	Balfour	1519	Cardiff	34	
....	Brynhilda	Br. ship	Meikle	1409	Cheefoo		
....	Howard D. Troop	Br. bark	Corning	2060	Shanghai		
....	Queen Margaret	Br. ship	Fraser	1599	Hong Kong		
....	Ben Lee	Br. ship	Hunter	2204	Sta. Rosalia		
May 17	Haddon Hall	Br. bark	Pritchard	1332	Yokohama	17	
....	St. Mary's Bay	Br. bark	Macfarlane	1115	Cardiff		
....	Andromeda	Br. bark	Fulton	1762	Shanghai		

Total tonnage en route, 41,742.

GRAIN TONNAGE ON PUGET SOUND.

Arrived.	Name.	Flag and rig.	Master	Tons.	From.	Agents or Charterers.	Berth.
April 5	Elginshire	Br. ship	Hannah	2058	Liverpool	K. G. & Co.	Tacoma
April 24	Mount Stuart	Br. ship	Olsen	1155	London	K. G. & Co.	Tacoma
May 8	Shandon	Br. ship	Beard	1397	Cardiff	R. P. Rithet	Esquimalt
May 9	Rhuddian Castle	Br. ship	Roberts	1995	Cardiff	B. G. & Co.	Esquimalt

Total tonnage in port, 6586.

Bank Clearings.

The bank clearings for the three principal cities of the Northwest for the week ending Saturday, June 2, were as follows:

	Portland.	Seattle.	Tacoma.
Monday	$ 372,374	$ 460,302	$ 204,500
Tuesday	345,847	294,913	218,910
Wednesday	Holiday	Holiday	Holiday
Thursday	356,665	388,556	214,887
Friday	266,522	435,201	201,084
Saturday	291,810	441,103	207,480
Totals	$1,623,157	$2,020,405	$1,047,461

The clearings for the corresponding weeks in previous years were as follows:

	Portland.	Seattle.	Tacoma.
1899	$1,406,321	$1,538,298	$805,871
1898	1,474,237	1,095,761	587,447
1897	983,675	606,735	444,370

The clearings for Saturday, June 2, were as follows:

	Exchanges.	Balances.
Portland	$291,810	$ 81,347
Tacoma	207,480	90,148
Seattle	441,103	107,717
Spokane	172,042	28,355

NEW YORK FINANCES.

Banks Gained Over $4,000,000 in Cash Last Week.

NEW YORK, June 2.—The Financier says:

The banks of New York City gained over $4,000,000 in cash last week, as a result of their operations with the interior and the Treasury. This was largely in excess of the known receipts of currency, but even more surprising was the expansion of $7,247,600 in loans, with a coincident rise of $11,344,200 in deposits. As a usual thing, unexpected changes of large volume in the statement can be traced to the operations of one or more large institutions, but in the present case the increases seem to have been distributed impartially among quite a number of prominent banks. There has been no demand for funds other than normal, and the inference is that the sudden rise reflects one or two belated operations previously mentioned in this analysis.

The loan total, now standing at $800,263,000, is the largest in the history of the New York Clearing-House, and surpasses by nearly $26,500,000 the previous high-water mark, recorded July 8 last year. The loan item has expanded $12,500,000 since May 5 last. In 1899 the same period witnessed a decline of $30,000,000, but beginning in June there was a sudden expansion in loans, which placed the total in July, as stated, at the highest point then known. In the face of the present conditions, it does not seem possible that there can be a continuance of the factors which are responsible for the heavy changes noted above. At this time last year the surplus of the banks was nearly $43,000,000, two years ago it was $52,000,000. In each year the cumulation in excess cash came at the end of the Spring months, and if this is to be repeated now, the present excess of $30,000,000 will dwindle very rapidly. Still, the banks are holding their own, for the surplus, in spite of the heavy demands made for increased reserve requirements, is actually rising.

The approach of the crop season will probably witness a liquidation of the heavy volume of outstanding commitments, although that gold will come from Europe is as yet an undecided point. Bank circulation increased largely in May, and gold from the Klondike will be arriving soon. Per capita circulation is actually expanding, despite exports of gold, but the money of the country is in use by the banks. The present total of deposits, however, in New York is nearly $27,000,000 under the maximum reported March 4, 1899. Even on that date the surplus cash in banks was over $4,000,000 in excess of what is held at present.

The bank statement for five business days of this week shows the following changes:

	Increased.
Surplus reserve	$1,230,525
Loans	7,247,600
Specie	3,518,300
Legal tenders	128,100
Deposits	11,344,200
Circulation	49,500

The banks now hold $20,123,375 in excess of legal requirements.

Money, Exchange, Etc.

SAN FRANCISCO, June 2.—Sterling on London, 60 days, $4 85½; sterling on London, sight, $4 88¼; drafts, sight, 12½c; drafts, telegraph, 15c; Mexican dollars, 48@49c.

NEW YORK, June 2.—Money on call, 1½ per cent; prime mercantile paper, 3½@4½ per cent; sterling exchange, steady, with actual business in bankers' bills at $4 87¼@4 87½ demand, and at $4 84½ 60 days; posted rates, $4 85½@4 88½; commercial bills, $4 83¼@4 84; silver certificates, 60@61c; Mexican dollars, 47½c; Government bonds, weak; state bonds, inactive, railroad bonds, irregular.

LONDON, June 2.—Money, 3½ per cent.

Foreign Financial News.

NEW YORK, June 2.—The Commercial Advertiser's London financial cablegram says:

The markets here were quiet and firm, but featureless, today. Americans were over parity, Baltimore & Ohio being the feature. There was fair Continental buying, mainly from Berlin. Call money was wanted, and discounts were firmer. Tintos and Anacondas recovered slightly.

Daily Treasury Statement.

WASHINGTON, June 2.—Today's statement of the Treasury balances shows:

Available cash balance	$146,650,562
Gold	69,710,974

OREGON LEADS OFF.

The Country Is Waiting for the Verdict Returnable June 4.

St. Paul Pioneer Press.

Early in June the voters of Oregon will elect their Representatives for the Fifty-seventh Congress and their members of their next legislature. As this will be the first important election of the Presidential year the outcome would be watched throughout the country, even if there were not particular circumstances which will make the result interesting, as a gauge of the drift of public opinion. Normally, Oregon may be considered a close state. In 1894 she elected Governor Lord by 15,000 plurality, but his total vote of 41,000 was 3500 less than the combined votes of the Democratic and Populist candidates. In that year the latter ran second, polling 26,000 votes. In 1896, on the vote for President, the Republican plurality was cut down to 2117, but what is of more significance, it became a majority. The combined Democratic and Populist vote for Bryan was 46,662, while the McKinley vote was 48,779. The vigorous sound-money campaign of that year sounded for silverism and Populism the doom which the trend of events seems to have consummated.

This became apparent in 1898, when a full state ticket and two Congressmen were to be elected. In that year Governor Geer, on a platform whose principal plank was the most uncompromising declaration for the establishment of the gold standard that had up to that time been made by any Republican convention west of the Alleghanies, carried the state against a Fusion ticket by a plurality of 10,575 and by a clear majority over Fusionists, Middle-of-the-Roaders and Prohibitionists of 5500. The election took place, to be sure, in the midst of the war and only shortly after the exploit of Dewey had thrown the Philippines into our lap, turned the eyes of the country to the Pacific and roused the commercial ambitions of the Coast.

How far this majority arose from the enthusiasm of the hour, how far it was a symptom of returning sanity in regard to the money question, or how far it was the expression of enduring convictions, both as to expansion and as to the currency, may be open to question. The campaign on the financial issue was waged by the Republicans with boldness and aggressiveness, and their victory was attributed at the time as much to that as to the popularity of the war. So far as that question is concerned, the recent inroads into the Populist and Democratic strength, as the tide of prosperity rolled higher and higher, must have been considerable. So far as expansion is concerned the issue is no less promising. More than any other section the states of the Pacific Coast have profited and will continue to profit by that policy. Through their ports in increasing volumes roll, not only the supplies for the few thousand soldiers in the Philippines, but the enormous traffic for the hundreds of millions that people Asia, Australia and the islands of the Pacific. **The whole country just awakening to the stupendous possibilities of that trade has already taxed the carrying capacity of the Pacific marine. The ports of the Columbia, of Puget Sound and California have only begun to enter upon their heritage. No section realizes this better than the Coast, and no section is so well aware that the next half decade will be a critical period in the determination of the share of that trade that is to fall to the lot of the United States. Its people are not likely either to vote directly for the narrow, halting, uncertain and reactionary Pacific policy advocated by Mr. Bryan or to give to him or his party the aid and comfort which they might extract from a falling off in the Republican vote next month from the splendid record of two years ago.**

Anticipation.

Amid the blooms of snow
Aglow
The tulip lifts its torch,
And through the breezy vines
Loud whines
The building on the porch.

In swarms the bees have come
To hum
And fill my soul with glee;
The mating birds all sing
And wing
About the orchard tree.

Among the blooms of snow
Aglow
I hang the lilied lute
To glean the scads that fly,
To buy
A skyblue bathing suit.

—R. K. Munkittrick in New York Herald.

MONEY FOR MOVING CROPS

TREASURY DEPARTMENT HAS MADE DUE PREPARATIONS.

Good Supply of Paper Money Ready for Issue—Effect of New Bank Circulation.

A Washington special to the New York Journal of Commerce has the following regarding the preparations that have been made for supplying money with which to handle the crops:

Treasurer Roberts has anticipated with his usual efficiency the probable demand for currency during the crop-moving season, and has a supply on hand which is likely to be ample for all demands. Preparations were begun as early as February, when it became evident that the refunding law was likely to create a pressure upon the Bureau of Engraving and Printing for bonds and bank notes. Nothing could be done in regard to the bonds and notes authorized under the new law until it should be actually passed, but work was done upon the Government notes which has saved much confusion and congestion since the refunding law took effect. The Bureau was run nights in order to accumulate a sufficient supply of small notes in silver certificates and United States notes. There is an advantage in having notes printed several months in advance of their use, in the fact that the inks become settled into the paper, making the notes better seasoned and giving them a longer life. The Treasury now has a large supply of notes for $1 and $2 of the attractive designs recently adopted by Assistant Secretary Vanderlip. Nearly all of these are in silver certificates, in compliance with the spirit of the new law, which converts the silver certificates into small notes and the greenbacks into large notes. The notes for $10 are largely in greenbacks, but some are in silver certificates. Nearly all of the larger denominations are in greenbacks, but there is also an ample supply of large gold certificates for meeting probable demands. The printing of notes for $5 has been delayed because a new design is in preparation, and it is always found difficult, after a new design has been adopted, to get any one to accept notes of the old designs.

The accumulation of reserve notes which has been set forth is for exchange with notes already in circulation. They cannot be issued to any considerable extent, unless other notes of the same classes are brought to the Treasury for exchange. Rigid limits are fixed by law for the greenbacks and silver certificates, which cannot be crossed by authority of any Treasury official. In the case of the gold certificates, the fact that there is no limit upon their issue saved the money market from embarrassment last Autumn, but they cannot be issued except upon deposits of gold. The Treasury is likely to encounter something of the same difficulty as last year in the scarcity of legal tender notes and silver certificates available for payment for gold or other forms of money. A working margin of $30,000,000 is much desired by the Treasury officials, in order to cover money in transit, in process of redemption, and otherwise tied up beyond immediate use in circulation. The supply of legal tender notes began to be small in the autumn of 1898, and has never recovered to any great extent since that time. The combined supply of legal tender notes and silver certificates available in the Treasury and its branches fell on May 5, 1899, as low as $17,205,745. The margin on Monday last, May 21, was about $23,000,000 made up of $16,291,923 in United States notes, $6,592,348 in silver certificates, and $711,818 in Sherman Treasury notes. The latter are in process of retirement and are not reissued when received into the Treasury, but as silver certificates may be issued in their place, they constitute a part of the available paper resources of the Treasury. Mint Director Roberts is working rapidly upon the increased supply of subsidiary silver granted him by the new law, and will probably coin most of it before the crop movement is at its height. The supply of fractional silver coin reported in the Treasury on Monday was $5,522,108. While, therefore, the Treasury officials are doing their best to supply currency in any form desired, the margins now fixed by law for Government issues are likely to make the increased issues of bank notes the chief element of elasticity in the Autumn money supply.

The Treasury will not take any steps to favor banks and individuals desiring currency in exchange for gold coin. This has ceased to be necessary, in view of the great accumulation of gold in Government hands. The treasury gold stands at about $220,000,000, and the additional gold held against outstanding gold certificates at about $201,000,000. These items constitute a fund which might be considerably reduced without impairing confidence in the solidity of the Treasury, and Secretary Gage does not anticipate any pressure upon the gold reserve which will compel him to take any special steps to replenish it. The customs receipts at New York continue to be received very largely in gold coin and gold certificates, in spite of a somewhat incomprehensible portion of silver certificates. The movement of silver certificates is puzzling to the Treasury officials, in view of the constant tendency to reduce such certificates to small denominations, but it is supposed that the banks are turning in considerable amounts of worn notes without regard to the denominations. The proportion of silver certificates paid for customs at New York ran as high as 27.2 per cent in February, but fell in April to 7.8 per cent. There has been an upward movement during May, which has carried the ratio to 13.8 per cent. Gold has not ceased to form more than 80 per cent of the receipts, however, except in February, when it fell as low as 69.5 per cent, and in March, when it fell to 78.1 per cent.

FAVORABLE CROP PROSPECTS.

Weather Conditions Satisfactory but Some Damage From Insects.

The Cincinnati Prices Current gives the following summary of its crop correspondence for last week:

During the past week the Winter wheat crop has been favored with satisfactory weather conditions, cool with ample moisture, but increasing complaints of damage by insects, especially from Illinois, would indicate a slight downward tendency in condition. The aggregate loss resulting from the recent ravages of insects is not severe, but their presence in many limited localities causes more or less apprehension. Scattering showers in the Spring wheat section have been beneficial to the crop, but more general rains are needed to prevent deterioration in many localities. At the close there are indications of relief at hand by general rains.

"Cornplanting is fairly well advanced, and that which is up is having a good start; a few localities complain of cut worms, but they are not numerous. The oats crop continues to maintain a good promise. The acreage of both corn and oats is large. The grass crop has improved some during the past week. In Ohio timely rains have been beneficial to all vegetation. The wheat plant is still struggling against fly. Most of the large acreage of corn is planted, and is coming up favorably. The oats crop is growing slowly, but is generally in a healthy condition. In Indiana weather conditions have generally been favorable to growing crops, and previous conditions are maintained or bettered except wheat, which is still being affected by fly. The large acreage of corn and oats is doing nicely."

The Wolf and the Wolverine.

From "Athabascan Myths" in the Journal of American Folk Lore.

There was once a Wolverine who married a Wolf, and for some time he was very faithful in providing beaver for food. In the course of time he stayed longer upon his hunting trips, and brought home fewer beaver for his wife to cook. She reproached him for this, and he said that he had to go further for beaver now, and that was why he was detained so long. His wife thought there was surely something wrong, and decided to watch him. One day, as he set out on one of his hunting trips in his canoe, she followed along the river bank under cover of the forest. At length she saw her husband go ashore with a beaver which he had killed, and with which he entered a tipi which stood by the riverside. When he went away again the wife went into the camp and saw a Wilcat sitting before the kettle in which the beaver was cooking. She saw that her husband had been unfaithful and determined to kill the Wildcat. She told the Cat to look into the kettle and she would see herself there; when the Wildcat looked into the kettle the Wolf pushed her in, so that her face was burned so severely that death resulted. The Wolf then dragged the Wildca tto the top of the bank overlooking the landing place, and hid herself in the adjoining bushes. Her husband came back with more beavers, and as he came up the bank he said to the Wildcat which he saw above him: "Are you waiting for me? What are you laughing at me for?" for the shriveled and grinning head appeared to be laughing. But when he saw that the Cat was dead he exclaimed: "Ah, that is what the trouble is!" and he began to weep.

He stayed a long time at the camp, and finally carried the Wildcat away into the forest. At last he started for home, and his wife ran back in time to be at work carrying wood when he arrived. The Wolverine asked: "Why is there no fire?" "I have been out all day gathering wood," replied his wife; "why are you back so soon today?" "Because I have found a new place where there are plenty of beaver," said the Wolverine. But he was very sad and unhappy for some time afterward. "Why are you so different lately?" asked the Wolf. But he would not tell her, and hunted very faithfully and brought home many beavers, so that they lived very contentedly together ever afterward.

BRYAN AND M'CLELLAN.

Vice-Presidential Candidacy of "Little Mac's" Son and Its Risks.

Washington, D. C., Star.

The latest name mentioned in connection with the Democratic nomination for the Vice-Presidency is that of Representative George B. McClellan of New York. He is a man of good presence, high character, and good abilities, and he enjoys the cordial respect of all who know him. His experience in National affairs is limited, but his standing in Congress for his length of service is excellent. He trains with and is a fair sample of the conservative men of his party. He is for sound money, but stands pretty well with the Bryanites, and his position on the subject of expansion is summed up in the unilluminating term of opposition to militarism. He is young and clean of life, as Mr. Bryan is, and on general scores would travel well with the Nebraskan in double harness.

Still there would be a certain risk about his candidacy. It would naturally suggest the candidacy of his father for first place in 1864. The Democracy at that time turned to General McClellan as the only man with whom it seemed possible to defeat Mr. Lincoln. To attack Mr. Lincoln meant, of course, to attack all for which Mr. Lincoln stood, which was the policy of saving the Union by force; and so the Democracy declared in its platform that the war was a failure. The country voted on that proposition, and General McClellan was overwhelmingly defeated. In less than six months the war was brought to a triumphant conclusion. But who shall measure the disasters that would have followed had General McClellan been elected, and all that the country had expended up to that time in blood and treasure been put at risk through a shift of men and measures? Who will say that the Union, as we now have it, would have been restored, or that we should not have been plunged into greater disasters than ever?

The completion of its National ticket this year by the Democracy by the nomination of the younger McClellan would suggest and emphasize the campaign of surrender waged in 1864. The campaign of Bryan will, in a sense, be another campaign of surrender. The Bryan proposition is that expansion in the first place was a mistake, and the results so far have been a calamity. Let's confess this, and turn back as far as may be to the older order. Never mind about the blood and treasure already expended. There is as little use in grieving over spilt blood as over spilt milk. Let that go; let the new possessions go; let everything but our hold here on the mainland go, and then, instructed by our two years of imperialism, let us hustle back to first principles and in future nestle close to shore.

Is the country in the humor for such a course? Is it any more disposed now than it was in 1864 to confess itself defeated and unequal to a new and a great task? Will it desert the man who has lead it so far in triumph over its enemies, and take the back track under another? It does not seem likely. Final success may not be now, as it then was, close at hand, but it is sure to come if fought for. Faint heart never won fair land or fair lady.

Mounted Riflemen.

Contemporary Review.

I have to observe that there has been a tendency of late in England to assume that because the Boers are excellent mounted riflemen, therefore the one thing to be done is to change all our army into a set of mounted riflemen. Nothing could well be more fatuous. That certainly is not the lesson of the war. The lesson of the war in that matter is, that it is wise to adapt your method of fighting to the special qualities and conditions of the material with which you have to deal. The Boers are mounted riflemen, if I may venture on the expression, almost from their cradles. In the old days of the Transvaal just as the training of the Persian was "to speak the truth and to shoot with the long bow," so the training of the young Boer was to read his Bible—which he did in a very peculiar sense, assuming its promises and threats to be addressed exclusively to his own race—to shoot "bock" and to ride his pony, from the time that he was able to lift a rifle and cross a horse. The young Boer used, at least in those days, to be told that he would get no meat until he was able to bring in as many "blesbock" as he was given cartridges, less one, and that unless the facility was acquired within a given time he would, in addition to being deprived of meat, receive a plentiful supper of "shambock." Under those circumstances, with ample game in the country, with wide districts to range over, riding and shooting, all conditions favored the creation of an ideal body of irregular mounted riflemen.

To attempt, in a highly cultivated country like England, to compete in these respects with a force developed by the life of a wild, open, uncivilized land, is simply ridiculous. The circumstances of each nation give facilities for certain forms of strength. The Boer training produces also some great causes of weakness in the organization of armed force. What we have to do is to develop our own best strength and our own best resources, and if we do that we shall have very little difficulty in proving that they are stronger than those which are produced by the wild life of the veldt. The Boer is a magnificent individual warrior. It does not follow that he is able to organize an army. He certainly would find it practically impossible, for instance, to organize a highly effective body of maneuvering cavalry.

His Skill Unappreciated.

Dr. Brown—That was a very interesting case of Miss Squaller's. For nearly a year she had lost her voice entirely, but I succeeded in restoring it perfectly.

Friend — You deserve a testimonial to your skill.

Dr. Brown—I received one this morning. The man who lives next door to Miss Squaller threw a brick at me.—Weekly Telegraph.