BIG WHEAT CARGOES

Lydgate Clears With Nearly 4400 Short Tons.

BEATEN BUT TWICE THIS SEASON

Forty - Nine Cargoes in Excess of 100,000 Bushels, Have Cleared This Season.

The British bark Lydgate cleared yesterday for Queenstown or Falmouth for orders with 145,766 bushels of whent, valued at \$\$1,000. She was dispatched by Girvin & Eyre, and, with two exceptions, carries the largest wheat cargo that has left Portland this season. The largest cargo leaving here since July 1 was that of the Royal Forth, which also had the distinction of being the largest wheat cargo ever taken out of Portland on a sailing vessel. The Royal Forth carried 172,629 bushels of wheat, and went through to Astoria without lightering a pound, The Lydgate will also go through without lightering, her draft being 22 feet 11 inches, while that of the Royal Forth was 23 feet 2 inches. Next in size to the Royal Forth's was the cargo of the Bermuda, which consisted of 146.6% bushels. The Lydgate. however, is the best carrier of the trio for her registered tonnage, as she is but 2350, while the Bermuda, which carried less than 1000 bushels more than was taken by her, is of 2623 tons' register, and the Royal Forth is over 2000 tons' register. While these three cargoes are the only

ones in excess of 140,000 bushels that have left Portland this season, there are upward of a dozen which have left here with cargoes in excess of 120,000 bushels, among them being the Muskoka, 130,148; Semantha, 133,064; Durbridge, 135,122; Comliebank, 130,630; Garnet Hill, 134,223; Ancyra, 133,570; Donna Francisca, 131,616, and Invernessshire, 127,228. Since the opening of the scason, 49 cargoes in excess of 160,000 bushels have cleaved from Portland.

FOR NEXT CENTURY. Wheat Ship Chartered to Lond in January, 1901.

A wheat ship for next-century loading was reported chartered Friday. This is not the first plunge that has been made so far in the future this season, but there is added interest in this case through the fact that the rate paid is the highest that has yet been reported for a ship so far away. The vessel, which is a 250-ton car-rier, is reported to have received 40s, or it she arrives a month earlier, 41s 3d. There is no near-by tonnage offering at less than 42s 60, and most of it is asking 43s. As a general thing, shipowners are insisting on 42s 6d for anything this side of December.

The high rates for wheat ships are making it difficult for lumber-dealers to seing it difficult for lumber-dealers to se-cure freights at reasonable rates, and very few ships are offering. For prompt load-ing at Northern ports, lumber freights are quoted as follows: Sydney, 52s 563; 53s 96; Melbourne or Adelaide, 60%;52s 66; Port Piric, 57s 66@60s; Fremantie, 70s; Ger-aldton, 71s 76; West Coast, 62s 66@53s; Plessuas Ronne, Callan direct, 52s 66. Pleagua Range; Callao, direct. 63s 6d; Buenos Ayres, 70% Tis 2d; Shanghai, 67s 6d 670s; Klao-Chou, 70s; Nagazaki, 65s; Port Arthur, 70s; Tien-Tsin, 75s; Taku, 70s; Newchang, 70s; Vladivostock, 65s; South Africa, 72s 5d@75s; United Kingdom, 82s 6d

ANOTHER FAST PASSAGE. Queenstown in 113 Days.

Three more of the Portland grain fleet eported out yesterday, one of them the Trench bark Jules Verne, making a rattling passage of 113 days, which is getting down pretty close to the best of the sea-son. The belated Glenholm, which was the second January ship to leave Portland, arson. The belated Glenholm, which was the second January ship to leave Portland, arrived out at Queenstown Friday, after a passage of 157 days, one of the slowest of the season. The Craigmore, which was also one of the January ships, arrived out at Falmouth Friday, after a moderate run of 122 days—good time in former seasons, but nextly elect here with the control of the United States—and many leading vertices. but pretty slow just now. The arrival of the Craigmore and the Glenholm cleans up the January ships, with the exception of the diminutive bark Hyon, whose German skipper used to argue long and loud with the master of the Jules Verne as to how much faster the Hyon was than the Verne.

Marine Notes.

The Columbia was late yesterday, owing to a delay in leaving San Francisco. She reached Portland about 19:30 last evening. Captain George Conway, superintendent of the O. R. & N. water lines, is at Ri-, looking after the company's interests on Snake River. The German ship Nesaia finished loading

yesterday afternoon, and will probably clear this morning. The East African will be next on the list to clear. The German ship Mabel Rickmers is due

from Astoria this morning. She will go to the Elevator Dock to discharge, and will ad wheat at the same berth

The big turret steamship Inverness passed down through the bridges yester-day, after taking on a part cargo at the ilsen mill. She will finish loading down at the North Pacific mill.

Tides at Astoria. Week beginning Monday, June 11.

DAT.	A. M	Height	P. M	Height
High Water— Monday Tuesday Wednesday Thursday Friday Sunday Sunday Low water—	0:18 1:00 1:45 2:32	8.8 8.9 8.6	11:38 1:09 1:51 2:32 3:54 4:39	7.2
Monday Tuesday Wednesday Thursday Friday Saturday Sunday	6:47 7:25 8:05 8:45 9:27	-0.5 -0.8 -0.9 -0.9 -0.7	6:25 7:20 8:66 8:66 8:66	3.7 3.5 3.5 3.0 2.7 2.4

Bark Harvester Wrecked.

SAN FRANCISCO, June 1 .- The bark Harvester, well known at this port, has been wrecked on Seal Rocks, 30 miles from Newcastle, Australia. The news

shipping men at this port, as she had been in the Pacific Coast trade for many years. She was owned by A. P. Lorentzen, of this city, and was commanded by Captain Edwardson. She was a wooden

Domestic and Foreign Ports.

ASTORIA, June 2.—Arrived in at 11:50 and left up at 1:10—Steamship Columbia, from San Francisco. Left up at 7:20—Gerin ship Mabel Rickmers. Condition of bar at 5 P. M., swooth; wind, north-Falmouth-Arrived June 8-French bark Jules Verne, from Portland; British ship

D. Peters, for Ladysmith.

inshire, for Queenstown, Kinsale-Passed June 8-British ship cur in the affirmative."

Glenholm, from Oregon for Queenstown; British ship Lamorna, from Tacoma for Vladivostock, June 2.-Arrived-Steamer

Leander, from Tacoma Leander, from Tacoma.

Antwerp—Arrived June 7—German ship Aidebaran, from Oregon.

Ban Francisco, June 3. — Arrived—Steamer State of California, from Port-land; steamer San Mateo, from Nanalmo Salled—Bark Antiope, for Chemainus, Caleta Buena—Salled April 25—Bark Bertha, for Port Townsend. London-Sailed June 8-Ship Hala, for

Vancouver.

/ Queenstown, June 3.—Arrived—British ship Glenholm, from Oregon, and sailed for Dublin; British ship Lamorns, from Incoms, and sailed for Cardiff.

Viadivostock—Arrived June 1—Tyr, from San Francisco.

Hong Kong, June 9.-Arrived previously -Coptic, from San Francisco via Yoko

Liverpool, June 9.-Arrived-Lucania, from New York. Salled-Umbria, for New York. Sailed June 8-Georgic, for New Antwerp, June 3.—Sailed-Westernland, for New York.

Havre, June 2.—Sailed—La Champagne, for New York. New York, June 2.—Sailed—Mesaba, for New York, June B.—Salber Arkada, for London; Leurentian, for Giasgow; Staten-da, for Rotterdam via Boulogne; Etruria, for Liverpool; Island, for Copenhagen; Pretoria, for Hamburg via Plymouth and

Cherbourg.

Hoqulam—Arrived June 7—Schooner Volante, from San Francisco for Aberdeen.

Southampton, June 3.—Arrived—Kensington, from New York, for Antwerp
Hemburg, June 3.—Arrived—Deutschland, from New York,

New York, June 3.—Arrived—Campaignin, from Liverpool; Astoria, from Glasgow. Cherbourg.

gow, New York, June 9.—Arrived-St. Louis,

ENGLAND AND RUSSIA.

Their Rivalry Must Be Sumbitted to Arbitrament of the Sword. In a flery and vigorous article in the June number of the North American Review, Demetrius C. Boulger makes the confident assertion that the time has arrived when the rivalry between England and Russia must be submitted to the arbitrament of the sworf Russia more

and Russia must be submitted to the arbitrament of the sword. Russia's movement toward the Pensian Gulf and toward Herat, and her action in Manchuria constitute a distinct and deliberate attack on the position of Great Britain in Asia which should be resented. I. Mr. Bolger's judgment, England has nothing to lear regarding the result of an encounter with Russia, as she would not lack allies:

"The Ameer of Afrhanton has his nothing to the counter of Afrhanton and the counter with Russia."

"The Ameer of Afghanistan has his an The Ameer of Argbanistan has his na-ger on the pulse of Islam. He knows it throbs with hatred for the Russian, Would Turkey keep aloof from the movement under the green fing of the prophet that promised her revenge and relief from suf-focation? The participation of France in the struggle entails the all'ance of Italy opalist her and a more ran, election against her, and a more rap. clearing of the Mediterranean. The war could not be many weeks old before these all ances would pass into the sphere of accomplished facts. After its development by successes on the sea and at Port Arthur, there would be still more powerful Eu-ropean alliances at England's disposal. Finland would be a warning to Sweden and Norway if Russian movements on the Mourman Coast rendered any further warning necessary; and the fine Scan-dinavian people fould not be backward in participating in a movement that promised to dispel the danger of armexation with which they are repeatedly threatened in a wanton and bullying spirit. Nor is it conceivable that Austria, which is t'ed to the triple alliance without saining much benefit from it, could stand aloof when so favorable an occasion prosented itself to relieve the pressure on her eastern borders, and to take part in a resuscitation of that kingdom of Poland, with the down-fall of which commenced her own deteri-

Jules Verne Makes the Run to HEAVY RAILROAD EARNINGS Grain Business Smaller, but Other

Traffic Was Enormous. NEW YORK, June 9 .- Dun's Review to-

day says: Many railroads reporting monthly earn-

systems.

Traffic last year was remarkably heavy, and the increase in earnings this year reflects greater improvement. Grain movement in the West during May was much below preceding years, yet granger r report an increase in earnings of 2.5 cent over last year, and 12.2 per cent over 1896. In the South the cotion movement was reduced, but net earnings are 6.6 per cent over last year, and 19.9 per cent over 1898. The movement of other classes of freight has been enormous this year. Central Western and Pacific roads report the largest increase in earnings, while on runk lines. Southern and Southwestern roads, earnings are considerably above last year, and very much larger than in

In the following table, earnings of roads eporting for May are compared with last

Trunk, 1900, \$5,747,321, gain \$741,000, 8.2 per cent; other Eastern, 1900, \$1,579,367, gain \$283,065, \$1.8 per cent; Central Western, 1900, \$7,770,314, gain \$566,064, 18.2 per cent; grangers, 1900, \$4,868,607, gain \$149,973, 2.5 per cent; Southern, 1900, \$9,851,427, gain \$514,718, 6.5 per cent; Southwestern, 1900, \$6,898,507, gain \$396,374, 6.1 per cent; Pacific, 1900, \$5,007,452, gain \$181,031, 18.3 per cent; United States roads, 1900, \$45,451,795, gain \$2,801,528, 9.5 per cent; Canadian, 1900, \$1,783,000, gain \$179,000, 11.2 per cent; Mexican, 1900, \$2,758,851, gain \$48,852, 18.5 per cent. Total, 1900, \$45,993,626, gain \$4,548,155, 10 per

A Jeroboam.

Cassell's Magazine.

Jeroboam is reputed to be the larges wine bottle known. It resembles an ordinary champagne bottle very much magni-fied, but it is now rarely seen, for mer-chants like them not—they the too risky. A breakage or a crack in the cork would mean eight times the loss of an ordinary bottle. Some unknown wit in past years dubbed such large bottles jeroboams from the name of the Hebrew king who made Israel to sin. There was so much wine in the big bottles that they caused people to be drunken, for a bottle once opened could not be closed, and the name has stuck. though the bottle has almost gone. Magare equal to two ordinary bottles and command the price of two, and are used for line clarets, champagnes, and hochs. Double magnums again, contain as much as four ordinary bottles. But the tendency is from Newcastle, Australia. The news came in a cablegram received today from Newcastle. The bark was bound from Delagoa Bay for Newcastle to load coal for Honolulu. She went ashore on Seal Rocks, and is a total loss. The crew of the vessel was saved.

The Harvester was a familiar vessel to use smaller bottles still. The worthy house. bolder, therefore, who thinks he has purholder, therefore, who thinks he has pur-chased certain light foreign wines very cheapiy, would probably find, if he were to measure the quantity, that he has really

paid a high price. One sound reason for the rare feroboar and the little seen double magnum is that good wine matures best in big bottles. good wine matures occa imagine that in for-Nevertheless, we can imagine that in former days a sparkling dinner table might be furnished forth with the huge bottles to give promise of plenteous drinking as well as of well-matured wine.

Their Verdict.

The Argonaut. A gem from the records of a Missouri nies Verne, from Portland; British ship raigmore, from Portland.

Port Townsend-Sailed June 8-Bark J.

Peters, for Ladysmith.

Seattle-Sailed June 5-British ship Ellinshire, for Queenstown.

Port Townsend-Sailed June 5-British ship Ellinshire, for Queenstown.

A gem from the records of a Massouri court, given in an address by Hon. William H. Wallace, is the following lucid verdict in a lunacy case: "We, the jury, empanded, sworn and charged to inquire into the insanguinity of Heazekiah Jones, do oc-

FINANCE AND TRADE

London Was a Liberal Seller of Stocks.

SPECULATORS BECOMING NERVOUS

Fear That Some Unknown Factor Is Influencing Liquidation-New York Bank Statements.

NEW YORK, June a.-Those who exsected the bears who sold stocks short is large volume during the final dealings resterday would scamper to cover their orts today, and work a sharp rally depressed condition of foreign stock markets continued today in spite of the rather more assuring opinions for a peaceful outcome to affairs in China, so far as the interests of European powers are concerned. Selling for London ac-

the uncertainties in the outlook, and the fear of decreased profits in business and industry, and resulting drain in values. It is to be considered that if this fear was backed by conviction, there would be liquidation in force, and active speculation on the bear side. On the contrary, liquidation has been restricted to inappreciable dribblings for the most part, and the prevailing mood is one of apathy and indifference. The changes for the week have been accomplished on a very small volume of business. Trading on the stock exchange has approached the point of absolute stagnation. Holders seem content to hold for the present, hoping for better things even with no present demand for their stocks.

The incidents of the week have been uncertainties in the outlook, and th

The incidents of the week have been on the side of depression, and the natural on the side of depression, and the natural reaction from last week's fictitious rise has made in the same direction. The covering of short contracts which was the real cause of that rise, left the market technically weaker. The reduction of the short interest withdrew a prop from the market, and the taking of long lines on the advance brought pressure to take profits in its train. These causes accentuated the dominant influences which were the acute stage developed in the

TONNAGE EN ROUTE AND IN PORT.

Vessels Chartered or Available for Grain Cargoes From the Northwest.

FOR PORTLAND.

Jan. 11 Feb. 12			Master	Tons	From.	no s	Consignee
Jan. 11 Feb. 12	Marechal Villiers	Fr. bark	Rionald	1705/1	Montevideo	1 27	
Feb. 12	Fifeshire	Br. bark	Caddell		Antwerp	343	B., G. & Co
	Penthesilea.	Br. ship	Manson		London	118	B., G. & Co
reb. 14	Deccan	Br. ship	Barrett	1836	Hamburg	116	M., W. & C
		Ger, ship	Kuhlmann	2062	Japan		
	Australia.	Br. bark	Jones	2097	Honolulu		
	Genista	Br. ship	Hearn	1718	Shanghai	1300	
	Leicester Castle	Br. ship	Crowest		Shanghai	1000	
Mar. 5	Riversdale	Br. ship	Griffiths		Hamburg	97	E. Baker
	Conway	Br. ship	Ward	1776	Shanghai -	11.00	
May 16	Frankistan	Br. ship	Atkinson		Nagazaki	25	
	Orealia	Br. ship	Tyers		Shanghal		
	Rickmer Rickmers		Banke		Hong Kong	10000	
June 2	Rigel	Ger, ship	Leopold	1789	Nagasaki	8	**********
	Semantha	Br. ship	Crowe	2211	Shanghai		
	W. J. Pirrie	Br. bark	Jenkins	2516	Shanghai		
	Harlech Castle	Br. ship	Findley	1902	Honolulu	1000	
	Sirius	Ger, ship	Behring		Japan		
	Robert Rickmers	Ger, ship	Rubarth		Hlogo	10000	
	Carl	Ger bark	Shoemaker	953	Honolulu		***********
	Clan Mucpherson	Br. ship	McDonald	15863	Cape Town		
	Stiorn		Ellingsen	1467	Honolulu	1000	
	Sutherlandshire	Br. ship	Nicoll		Klao Chou	10000	
		Dan. ship			Teintau		
	Marion Lightbody	Br. ship	Cordinar		Sta. Rosalfa		
	Nithsdale	Br. bark	Steven.		Shanghai		
	Bowman B. Law	Br. bark	Gullison		Yokohama		100000
	Ardencraig		Cairns		Sta. Rosalla		
	Centurion	Br. ship	Collins	11704	Noganaki	12.00	
	Dalcarnie	Br. ship	Jones	1700	Shanghai Sta. Rosalia		
		Ger. bark		12400	Sta Rosalia	10000	No.
	Onterhek	Ger. bark	Gleseks	1510	Kiao Chou		
	Port Caledonia	Br. bark	Anton		Sta. Rosalia		
	Dechmont	Br. ship	Elstan		Honolulu		
	Queen Victoria	Br. ship	Hayden		Nagasaki	1000	
May 16	Astracana	Br. ship	Griffiths		Hamburg	25	M. W. &
May 19	Lucipara	Br. bark	Witt		Hamburg	22	T., Y. & Co
	Andrets	Br. ship	Ritche		Yokohama		************
	County Edinburgh	Br. ship	Tode		Shanghal	10000	
	Europe	Fr. bark	Muller		Grimsby		
	Langdale	Br. ship	Hunter	1889	Liverpool	3835	B., G. & C
	Norma	Br. bark	McDonnell	1599	Hong Kong		
	Nomia.	Ger. bark			Kino Chou	12016	
	Amiral Courbet	Fr. bark	Conna		Nantes		
	La Fontaine	Fr. bark	Haumond		Santander	58	
	**************************************	Br. ship	Milne		Honolulu	1	
	Muskoka.	Br. bark	Crowe		Shanghai	128.00	
-	l tonnage en route.	-	TOTONO	-auto-	- Contract Contract		

	G	RAIN TO	NNAGE IN	THE	RIVER.		
Arrived.	Name.	Flag and rig.	Master.	Tons	From.	Agents or Charterers.	Berth.
May May May May May May May June	9 Argus 10 East African 11 Lizzie Bell 12 Lydgate 12 Nesala 24 Galgate 28 Pinmore 31 Wendur 8 Mabel Rickmers	Br. ship Br. bark Br. bark Br. bark Ger. ship Br. bark Br. bark Br. ahip Ger ship	Hunter Decent Whelan Jones Plander Griffiths Maxwell Nicoll Bandelin	1588 1006 2250 1670 2227 2266 1896	Antwerp Honolulu Liverpool Shanghai Teintau Shanghai Nagasaki Calcutta Hiogo	T. Y. & Co. K. G. & Co. Eppinger Girven & E. B. G. & Co. K. G. & Co. McNear P. F. M. Co. P. F. M. Co.	Victoria Gas dock Stream Montg'y Victoria Irving Col. No.

			COLUMN TO SERVICE SERV		A Parallel Service	1	1
Bailed	Name,	Flag and rig.	Master.	Tons	From.	Days out	Consignees.
Jan. 29 Br. War. 12 Ca Mar. 12 Ca Mar. 21 Gb May 5 Fo April 28 He Mar. 20 Ro Mar. 14 Du May 1 Ga Du May 1 Ga Li May 1 KBr Ho Qu Be May 1 HB	berhorne rnedd Liewellyn basels underer bul enard rteviot nriette denebek preggan ri lilithgowahire rham y of Delhi limailie yuhilda ward B. Troop een Margaret n Lee	Br. ship Br. ship Br. ship Br. bark Br. bark Br. bark Br. bark Ger ship Br. bark Ger ship Br. bark Br. ship Br. bark Br. ship Br. bark Br. ship Br. bark	Stevenson Lever Harris Tupman Tonkin Johnson Turner Glimour Seeman Hansen Dixon Hashagen Anderson Doty Swan Balfour Melkle Corning Fraser Hunter Pritchard Macfarlane	1987 1988 1987 2717 1788 1786 1786 1976 1879 1127 1879 1127 1879 1127 1879 1127 1879 1127 1127 1127 1127 1127 1127 1127 11	London Liverpool Hamburg Liverpool Shanghai Rotterdam Antwerp Cardiff Hamburg London Liverpool Antwerp Japan London Cardiff Cheefoo Shanghai Hong Kong Sta. Rosali Yokohama Cardiff Shanghai	130 53 129 129 25 45 81 67 41	R. P. Rithet M., W. & Co M., W. & Co M., W. & Co Robt. Ward B., G. & Co.

GRAIN TONNAGE ON PUGET SOUND.

April 24 Mount Stuart Bi May 8 Shandon Bi May 9 Rhuddian Castle Bi Total tonnage in port, 6686

count was on a liberal scale here. Ru-mors are disseminated to the effect that this foreign selling is really for account of some large New York operators at present in Europe, and who have long been prominent on the bear side of the market. The fact is that yesterday's sudden weakness of stocks is not undersudden weakness of stocks is not understood as to its motive or its course, and current rumors represent the surmises of
those groping for light more than any
authentic knowledge. Wall street was
rather skeptic about reports of crop fallure at this stage. Neither is the foreign
selling in sufficient volume to account for
the weakness. The news of the day,
while inclining toward depression, is of
about the same character as for some
time past, while the market has been
sluggishly indifferent.

Speculators are therefore inclined to

Speculators are therefore inclined to fear that some unfavorable factor not yet known to the public is influencing liquidation. The money market outlook, beyond the immediate future, is not altogether satisfactory. The week's additional expansion of \$8,684.90 must clearly be attributed to renewed foreign demand upon our credits. Estimates of the future case of the local money market have case of the local money market have been predicted upon a cessation of this foreign demand. The acuteness of the stress for funds in Berlin, seems to be the cause of new demand. If this loan extension to foreign borrowers should con tension to foreign operowers amount con-continue into the period when New York banks are called upon to finance the crop movement now not far distant, a rapid dissolution of the surplus which was re-duced today to \$18,774,250 would neces-

sarily result. Yesterday's additional call for \$5,000,-600 of Government deposits will be fol-lowed by three other calls for the same amount, thus taking up the whole of the \$55,000,000 necessary to redeem the Government is which are called for August \$25,000,000 These bonds are in the names of the banks, and are on deposit as security for circulation. It is optional with the banks when they shall be presented for redemp-tion. Until they are redeemed, the calling of Government deposits from the banks will continue to act as a drain on the money market. The market closed steady on a covering movement by room

Prices of stocks are considerably lower for the week, and the speculative mood continues depressed and despondent over

thetle to foreign stock markets through out. This more especially is due to the fact that some support for American securities was looked for with relief at-tending the fall of Pretoria and the setending the fall of Pretoria and the se-curity of the Johannesburg gold mines. The new development in China has ef-fectually counteracted this expected in-fluence, and the expectations of easier money conditions abroad have also been disappointing. The Bank of England, by refraining again from reducing its mini-mum discount rate, proclaimed to the official world that it preferred to con-serve its resources for some future con-tingency. tingency.

The Berlin bourse has been in a con-dition of panic through the forced sale of iron shares to pay off loan obligations. American securities have received no sup-port in foreign markets, and the selling for foreign account in New York, though small, has been an effective element of depression. The demoralization in foreign from markets has been due to the course of prices in this country, which promises effective competition for foreign from manufacturers in their own markets. The cut in iron prices announced here had little direct effect in securities as it had been discounted, and is be-lieved to be a step toward attracting buy-ing to meet the well-known consumptive requirements.

No one expects buying orders will be placed to meet this requirement until ! is demonstrated that the recession in prices has been ended. For this reason, a plan has found advocates in the iron trade of a sharp general cut in the prices to well below the price of production, in order effectually to consume productlo and work off accumulation. The consequences involved of throwing out of business weaker concerns, the reduced employment for labor and a corresponding train of circumstances are not viewed with equanimity in Wall Street, ever while the desirability of a staple ba

The importance as a hasis of prosperity of stocks is brought sharply into prom-nence by the critical conditions existing in the Spring wheat belt. Pessimists have already given up the Northwest wheat crop as a failure, and point to the necessary results in reduced buying power by the decline in railroad earnings, and so on through the complicated

channels of trade. These lamentable predictions have not had great effect, as railroad carnings are well maintained, and the generally conservative course which has been pursued by the railroads of making accessary outlays during the period of prosperity with a view to preparing the road to retrenchments in a possible period of adversity afford a buttress to confidence in the stocks of these properties. The failing off in raffle of the railroads and the disputes arising at various points over compelitive freight and passenger rates have neverthless weighed on the railroad list.

The piacing of Atchison preferred on a 7 per cent dividend basis, and the maintenance of the quarterly dividend on Sugar at the 1½ per cent rate only temporarily strengthened those stocks. The extensive reductions in the operating expenses of the Atchison system for the benefit of earnings, lessened the effect of increased dividend. While the American Sugar Refining Company is admitted to be lying down in peace with its competitors, only part of the competitors are inside the sugar company, instead of all of them, as on previous similar occasions. The stocks have therefore been under pressure.

The continued reflux of money to New York, while offering means for cheap speculation, discourages it because it is an index of declining trade and business. The bond market has been dull, but prices have been remarkably steady. United States is declined %; old 4 coupon %, do registered %, and refunding 2s when issued 3s and new 4s ¼ in the bid price. The 2s advanced ½.

Bank Clearings.

The bank clearings for the principal cities of the Northwest for the week ending Saturday. June 9, were as follows:

Monday Tuesday Wednesday Thursday Friday Saturday	Portland.	Seattle.	Tacoma.
	Holiday	\$ 561,094	\$ 255,511
	547,147	446,308	212,718
	882,274	302,196	204,765
	201,509	282,948	286,651
	319,058	276,977	103,644
	249,907	351,642	197,060
Totals\$ The clearings f previous years w	or the co		\$1,349,50.2 weeks in

The clearings yesterday were as follows Exchanges, Balances, \$249,907 \$45,068 \$197,649 \$1,424 \$351,632 \$6,.03

NEW YORK PINANCES. Surplus Reserve Shows a Decrease of Nearly Two Millions.

NEW YORK, June 2.- The Financie After a three weeks' expansion in sur plus reserve, the New York banks again report a joss in cash held above legas requirements, the contraction over the past six days having been \$1,714,205. This decrease was due more to the operation of a rising deposit total than to real loss of cash, the reduction in the actual holo-ings footing up only about \$500,000. The cash decrease is traceable to the amounts paid into the Treasury in response to the call of the Secretary for a percentage of public deposts, but these payments were counterbalanced in large part by receipts of funds from the interior. Following the expansion noted a week ago of about \$7,332,000 in loans, the same item for the current week shows another gain of \$6,483,000, although in what come-

nels these new commitments have gon it is not easy to explain. The loan total is now \$13,000,000 in excess of the highest record of 1859. Deposits for the week are \$5,790,900 higher, owing to the increase in loans, but the total does not come up to the maximum of \$914,000, 000, reached during the early part of the year 1859. The general trade and specula tive situation does not sustain the theory that the rising totals in both loans and deposits are caused by demands from either source, and it is probably true that special operations are responsible for the heavy changes. The approaching July dividend period, now less than three weeks distant, will begin to influence the weekly statement from this time on. In view of this circumstance, and also because of the payments of the banks to the Treasury, and the early cessuiton of a flow of in terior funds to New York, it is to be expected that the reports of the banks will soon show declining averages.

Whether higher money rates are to be looked for is a problem that is not capable of solution just now. Taking into consideration all that has been outlined, and the additional forces. and the additional fact that a Presidenare drawing near, the natural inference is that with the maintenance of a volum of business anywhere near the present level, money must advance if it moves at all. The new circulation taken out at all. The new circulation taken out by banks will not be an appreciable factor in stopping ordinary movements of money over the present crop year, although it may change to a slight extent the character of the money sent West. culation taken out by one New York bank

	Increase.
Surplus reserve*	
Loans	6,483,000
Specie*	650,200
Legal tenders	378,900
Deposits	5,590,900
Circulation	419,500
*Decrease.	

The banks now hold \$18,374,250 in excess of the requirements of the 25 per cent rule Money, Exchange, Etc.

SAN FRANCISCO, June 3.-Sterling or London, 60 days, 34 8515; sight, 34 83. Mexican dollars, 4515@49c. Drafts-Sight, 10; telegraph, 1215. NEW YORK, June 3.-Money on esti

steady; prime mercantile paper, 35 per cent; sterling exchange steady, actual business in bankers' bills at \$4 87% @4 87% demand, and at \$4 84%@4 81% 60 days; posted rates, \$4 84% and \$4 88%; com-mercial bills, \$4 83% \$4 84; silver certificates, 60@61c; Mexican dollars, 47%c.

LONDON, June 9 .- Consols, 101%.

Foreign Financial News. NEW YORK, June 9.—The Commercial-Advertiser's London financial cablegram

The markets here were very idle and heavy in tone, under influence of the Chi-ness danger, superadded to the report that Lord Roberts' communications had been cut north of Kroonstad. Apparently only the telegraph wires were dam-aged. Americans dragged on, Berlin sel-

LONDON, June 9.—Atchison, 254; Canadian Pacific, 244; Union Pacific pfd, 743; Northern Pacific pfd, 76; Grand Trunk, 7; Anaconda, 814; Rands, 38%

Stocks in London.

Daily Treasury Statement. WASHINGTON, June 2 .- Ava'lable cash balance, \$147,038,740; gold, \$72,502,113.

Pointed Paragraphs. The ice in the lemonade isn't always

what it is cracked, up to be. Many an otherwise truthful dentist claims to extract teeth without pain.

A desire to attend strictly to one's own usiness is a difficult art to acquire. It's permiseable for a girl to jump at a proposal of marriage only during a leap year, Experience is a sort of pocket compass that few people think of consulting un-A girl may mean well when she offers

a young man a generous elice of her angel cake, but he is never quite sure of it. "Much learning maketh a man sid," says one proverb, and another says, "A little learning is a dangerous thing," so what are you going to do about it?-Chi-

FURTHER DETAILS OF THE RE-MARKABLE TRIP OF THE NESS.

Steamship From Portland Passed Through Eighty Miles of the Floating Fields.

The North Pacific Pilot Chart for June contains a very interesting account of the experience of the steamship Ness, which sailed from Portland for Viadivosiock last February. A brief letter from Captain Mathins to Mr. Henry Mett, agent for the steamer, has already been printed in The Operation and the pilly chart at in The Oregonian, and the pilot chart al-

in The Oregonian, and the pilot chart aljuded to the remarkable experience of the
steamer as follows:

The occurrence of drifting field ice along
the transocounic eteamship routes in the
North Pacific has up to the present time
been extremely rare. No mention of such
an obstruction to navigation in the vicinity of Japan is made either in the Britthe admiralty entities directions for this cinity of Japan is made either in the Brit-ish admiralty eailing directions for this region or in the "Sailing Handbook of the Pacific Ocean," published by the Deutsche Seewarte, Hamburg. For this reason the following letter, dated Vladivostock, Si-boria, March 22, 1900, and addressed to the United States Hydrographic Office by Captain John Mathias, F. R. G. S., master of the British steamship Ness, is of spe-cial interest. It is worthy of note that

of the British steamship Nees, is of special interest. It is worthy of note that
the occurrence of field ice in the North
Pacific here recounted is coincident with
th singular and practically complete absence of ice in the North Atlantic during
the present Spring. The letter of Captain
Mathlas is as follows:

"The purport of my letter is to acquaint you as fully as possible with the
extensive fields of ice met by us on March
Is, 150 miles from Yeao Island, Japan.
To give you a thorough outline of this
most unusual and unlooked-for ice, I must
go into somewhat lengthy details.

"We left Astoria February II, bound
direct for Vladivestock with a cargo of
flour, lumber and general merchandisunder deck, and a three-foot load of
lumber on deck.

"My two books of Weather Reports," as

"My two books of 'Weather Reports,' as kept by my second officer and carefully checked by myself, will give you full particulars of our passage, which was a very quick one for a cargo steamer loaded down to her marks—Il days from Astoria to Viadivostock. I will dwell only upon the ice fields with which we met. "First let me mention that I was cav-

igating on the very beet and latest charts (1899), and had as a reference 12 months of your 'North Pacific Pilot Charts' for '899, as also the months of January and February, 1900; also a chart for 1876 and North Pacific charts for 1896. "Not one of these charts showed any remark as to ice.
"An extract from my sailing directions (Findlay's North Pacific Ocean) reads as

follows: Floating ice has little or no ir-fluence upon the navigation of the North Pacific Ocean, its northern border being practically free from ice, except possibly a rare fragment formed in some marrow passage, or drifted south by some severe Winter gale, the southern portion (of Behring Sea) along the Aleutian Islands being rarely, if ever, troubled by ice.)
"At 2 A. M. of the 18th inet. (March, 1900), a lovely bright moon at the time, field ice was observed to the northward of the steamer's position, which was then latitude 41 degrees 36 minutes north, longitude 146 degrees 18 minutes east. The engines were at once put to dead slow and stopped. Shortly after field fee was observed ahead and on each bow, and about the beam as far as the eye coul see. At 2:40 A. M. the steamer entere the first of the ice at what appeared t be the narrowest part, no opening being visible, and with only just sufficient headway on the steamer to steer. At 4:30 A. M. we had passed through the first pack of the ice, with fairly clear water ahead, of the ice, with fairly clear water ahead, and our speed was accordingly increased to slow and then to half speed. At 5 A. M. another immense field of ice was seen ahead and all around the bow, with no opening visible. The steamer entered this second field with engines stopped (just steering). The ice then continued on and off with intervals of one to one and a half bours fairly clear water, the icepack being thicker at times than at others, but all moving. This ice field continued on all moving. This ice field continued on again at 2 P. M., gradually getting less after that hour till 4 P. M., when only small pieces were to be seen, and I may say finished in latitude 42 degrees north, longitude 144 degrees 25 minutes east, One large seal was observed on one piece of ice close to us, but only looked at us and never moved. We passed through 30 miles of this field ice and were 13 hours in

"At & A. M. when passing through this ice, somewhat larger pieces than others came in contact with our stem and the bluff of each bow, but with no great force, as the engines were barely moving and the ice setting to the westward. However we found that some rivets were started each side of the 15-foot six-inch stemplate, and water coming in; this we stopped by building a cofferdam from the stem to the first frames and filling the recess with

bags of flour.

'When the last of this ice was seen Cape Yerimo, Yezo Island, bore north 5 degrees west (true), distant 49 miles. "On our arrival here we found Vladi vostock Bay frozen over with 24 inches of ice. We lay at anchor for eight hours while a dock 250 feet by 46 feet was being cut out of the ice for us to enter, and we are now discharging our cargo on the ice the same being carried by carts and hand labor to the warehouses, the steamer be-ing made fast by kedge anchors dug into the ice. "On examining our damage this day I

am pleased to say that nothing is by but that three stemplates are bulged.
"The German twin-screw steamer Milos
that arrived here the middle of last month from Vancouver, passed through 100 miles of this same ice, losing two blades of one propeller, besides badiy damaging his bows and breaking one or two frames. His report is not at all extwo frames. His report is not at all ex-plicit, so that I am not able to give you

ICE IN THE NORTH PACIFIC full particulars as to his time or position when meeting the ice.

"I expect to hear of other steamers that have taken the great circle track meet-ing with some damage among this large area of field ice. I shall be extremely obliged to have your contact. area of field ice. I shall be extremely obliged to have your opinion in re meeting this ice, and if you consider that I took a safe and proper course, or if in your opinion I ought to have kept farther south, I turned off for Cape Yerlmo in initiude 50 degrees morth, longitude 180 degrees."

In addition to the above, the United States by the control of the safe of the control of the control of the safe of the control of the control

States Hydrographic office has received from Captain Hille, of the German steam-ship Milos, mentioned in the letter of Captain Mathias, the abstract log of his

Captain Mathias, the abstract log of his voyage from Seattle to Vladivostock February 7-March 5, 1800. In this abstract the following entries occur: "February 28, noon, latitude 42 degrees 25 minutes north, longitude 146 degrees 25 minutes east: Sea and wind going down; during the night and in the morning fine weather and smooth sea. "February 21, noon, latitude 41 degrees 26 minutes north, longitude 143 degrees 17 minutes east: Fine and calm weather; a great amount of drift ice during the whole day; in the morning increasing

whole day; in the morning increasing wind and sea.

wind and sea.

"February 28, noon, Mororan Harbor,
Japan: Little ice in the afternoon; later
on free of ice. Stormy weather with heavy
snow squalls, decreasing in the forenoon. After arrival at Mororan fine and clear weather.

The two reports, although differing by nearly a month in date, thus place the field in approximately the same position, from which fact it may be inferred either that the ice was stationary, or that it received constant accessions during the interval.

The Open Door. Sir Charles Dilke in North American Re-

view.

It ought to be a portion of the policy, if that policy be seriously intended, that the United States should be strongly represented in China. At Peking there must be a minister of high authority who will take the lead in pressing the enlightened and trading views of our government and of the powers who will concur with them, and on the ceast a Commodore who will use the naval power of the United States, in conjunction with the British Admiral on view. in conjunction with the British Admiral on the station, in suppressing plracy and law-lessness on the West River, the Yang-ise and other inland water where British trade and the trade of the United States are, and in an increasing degree will be, done. The United States is now showing its power as a manufacturing and exporting nation to hold its own in markets far more distant from its shores than those of China. Rivals we must be in trade; but we have, both of us, everything to gain by making ours a friendly rivairy, and by co-operating in maintaining order throughout China, and in asking as a return for the regularization of inland duties and for the extension of the imperial costoms sys-tem to financial matters which are at pres-ent outside its control.

Dallas complains of a want of dwelling-



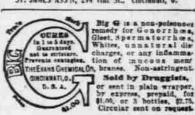
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