

RESERVE CUT DOWN

New York Bank Surplus Is Again Reduced.

GOLD IMPORTS ARE PROBABLE

Situation Is Not Overly Bright, but There Is Nothing in It Which Need Give Borrowers With Good Securities Concern.

NEW YORK, Sept. 6.—The Financier says:

The noteworthy feature of the official statement of the New York Associated Banks this week was the reduction of \$545,725 in the surplus reserve, carrying this item to \$4,097,550, the lowest since March 15, when the surplus was \$3,112,500. The loans were decreased \$2,558,250, making \$27,733,350 in three weeks. The specie fell off \$5,823,250, and the legal tenders \$3,962,000, a total reduction of \$9,785,250 in cash, making the loss in this item since August 9, inclusive, \$9,292,100. The statement of August 30 failed to reflect the loss of cash as estimated from the traceable movement of money, \$2,658,250. Last week's statement showed a greater decrease of cash by \$1,611,200 than was estimated on the basis of these movements. The average for the two weeks, therefore, appears to show that the estimates were very nearly correct, the official statement showing an average loss of \$1,032,100, while the estimates show an average loss of \$1,018,100.

The deposits were reduced by \$12,000,300, which is only \$12,300 greater than the amount called for by the total decrease in loans and the loss in cash; hence the statement is not far from proving.

The required reserve was decreased \$1,500,000, which sum, deducted from the loss of cash, leaves \$4,097,550 as the surplus reserve. The circulation was increased by \$29,500, making a total gain since August 12, of \$1,064,550, which was distributed among eight of the largest banks.

The bank clearings for the week averaged \$28,000,000, or \$50,000,000 more than in the previous week. Four of the Wall street institutions show a decrease of \$5,000,000. The increases by other large banks were only moderate. There does not appear to have been important contractions of loans by any institution. The net loss in specie by seven banks was \$3,300,000, and two institutions show a decrease of \$2,800,000.

Though the statement appears quite unfavorable, chiefly because of the important reduction in surplus reserve, the condition of the banks was probably better as regards cash than was indicated. The contraction in loans which has been in progress during the past three weeks has probably reached the maximum, and there will most likely be comparatively small changes in this item in the near future. If the low condition of the bank reserves shall have the effect of restraining speculation, it will serve a good purpose. Should money grow more active in the current week, as the result of these low reserves, exchange will probably decline, thus giving some assurance of imports of gold from Europe, and the higher rates for money will probably induce the liberal negotiation of sterling loans. Taking a conservative view of the situation, there seems to be nothing in it which need give borrowers having good securities any concern.

The statement of the Associated Banks

for the week of five days, ending today, shows: Loans—\$96,774,500; decrease, \$3,655,200. Deposits—\$22,345,200; decrease, \$12,000,300. Circulation—\$23,545,000; increase, \$29,500. Legal tenders—\$13,523,800; decrease, \$1,500,000. Specie—\$16,203,800; decrease, \$5,823,250. Reserve—\$24,946,000; decrease, \$5,995,500. Reserve required—\$20,950,500; decrease, \$5,645,725.

SUIT AGAINST RAISIN COMBINE.

Action for \$75,000 Damages Under the Sherman Anti-Trust Law. SAN FRANCISCO, Sept. 6.—A suit for \$75,000 damages against the California Raisin combine has been begun in the United States Circuit Court under the Sherman anti-trust law. The United States Consolidated Raisin Company, a New York corporation, is the plaintiff, and the Pacific Coast Seeded Raisin Company, comprising a large number of California raisin growers, is the defendant. The complaint alleges that the plaintiff granted licenses to the defendant companies in the combine to use its patented seeding machinery on a royalty of one-quarter cent a pound on all raisins handled. This yielded a profit of more than \$10,000 last year, but now, by reason of the combine, the companies refuse to pay the license, and the damages resulting are estimated at \$75,000, which, under the anti-trust law, must be trebled if awarded.

COOK COUNTY PROPERTY.

This Year's Real Estate Valuations Placed at \$1,458,749,810.

CHICAGO, Sept. 6.—Cook County's total real estate valuation is \$1,458,749,810, according to the figures given out last night by the Board of Review. By the same figures the total valuation of the real estate in the City of Chicago is shown to be \$1,282,558,975, while in the county outside of Chicago the valuation is \$176,190,835. The figures indicate an increase in full valuation in round numbers of \$2,000,000 over the Board of Review figures for 1901. The increase is found to be almost entirely in Chicago, although the rest of the county shows a material gain. The assessed valuation, which is one-fifth the cash valuation of the real estate in Chicago this year, is \$292,511,775. Last year the same property was assessed at \$259,265,023, showing an increase of \$33,246,752.

CLARK BACK OF DEAL.

Will Develop Valuable Siskiyou Copper District.

REDDING, Cal., Sept. 6.—Senator W. A. Clark, of Montana, is said to be at the head of a syndicate that has purchased the McVey copper property, situated on Joe Creek, in the Siskiyou Mountains. The price is given out as \$300,000. These claims are declared to have shown up remarkably rich in sulphide ore. While the property is in Siskiyou County, its outlet, owing to the configuration of the mountains, is by way of Jackson and Josephine Counties in Oregon. The opening and development of the property will mean much for Southern Oregon.

Exports and Imports.

NEW YORK, Sept. 6.—Exports of specie from this port to all countries for the past week aggregated \$22,754 silver and \$303 gold.

The imports of specie last week were \$6,985 gold and \$4,113 silver.

The imports of dry goods and merchandise at the port of New York this week were valued at \$11,856,130.

Daily Treasury Statement.

WASHINGTON, Sept. 6.—Today's Treasury statement shows: Available cash balances—\$21,208,164. Gold—\$12,103,445.

Women insure against being old made in Denmark. If they marry before they are 40 what they have paid in goes to the last fortune, and these last are pensioned for the remainder of their lives on a scale proportionate to what they paid in.

STOCKS WEAK AND HEAVY

BANK STATEMENT CAUSES PRICES TO YIELD GENERALLY.

Consolidation Exhibits the Greatest Strength—Rock Island Interests Buy Considerable Atchison.

SOME RESULTS OF OUR GREAT CONSOLIDATION

A Carnival Clearance Sale of Pianos And Organs

NEW YORK, Sept. 6.—In the absence of London quotations, the local market was without a cue from any particular quarter. Nevertheless, the opening was decidedly firm, with much strength of under-tone. The excellent showing made by Norfolk & Western in its annual report imparted strength to the stock as well as to others in the coal group, but the upward movement in Ohio & West Virginia following hard upon reports showing stock losses was not altogether clear. Readings displayed heaviness at the outset, presumably as a result of a decline in July earnings, but showed evidence of support, closing with a net loss. St. Paul and Missouri Pacific, leaders of the previous day, were fairly active, while Atchison was strong, much of the buying being attributed to Rock Island interests. The move in People's Gas and Brooklyn Rapid Transit appeared to have its origin in the operations of a prominent commission house. During the first hour advances were scored by Republic Steel preferred, Virginia-Carolina Chemical, East Iron Pipe, Minneapolis, St. Paul & Sault Ste. Marie, Soss-Sheffield Steel, Pacific Mail, Lacadie Gas and the Cotton Oil stocks.

The publication of the bank statement was awaited with almost painful interest, the list halting somewhat in anticipation of a very unfavorable showing. Prices yielded very generally under the influence of the bank statement, St. Paul and People's Gas making the greatest losses, with declines of a point or so elsewhere than in the active issues. A partial recovery was effected by some of these stocks named, but the closing as a whole was weak and heavy.

Being a temporary halt, the market for the week was generally strong and very active, so much so as to suggest at times a return of the boom periods of the last few years. With the resumption of business on Tuesday, the entire list, excepting a few issues which seldom if ever exert any influence, moved to a higher level, with dealings in common in the lead. The advance was well maintained on the second day, resulting in a large number of new high records. The United States Steel stocks, especially the common, were very strong on London buying and general belief of an early termination of the pending litigation. In the middle of the week the market received its first douche, the primary cause being a sharp rise in call money, which advanced to 8 per cent, fears of serious injury to the President, bear rumors regarding the cotton crop and repressive measures applied by the conservative element.

The practical collapse of the soft-coal strike in West Virginia was of assistance to the stocks in that coal. Except for generally prosperous conditions, such as increased railroad earnings, many of which were not worthy of their gains, excellent crop reports and an all-round feeling of optimism, there was little to account for the strength of the market. London was a factor throughout the week, although on only one occasion did the buy on balance.

The late flurry in call money was not of long duration, and the closing quotation for money on demand was really the lowest of the week. Time money, while in moderate demand, was not lent in any great volume because of the higher rates for call loans. There were no developments in foreign exchange, but rumors of approaching gold imports were heard. Large dealings in semi-speculative issues of bonds followed sympathetically the course of the stock market. Dealings

SOME RESULTS OF OUR GREAT CONSOLIDATION

A Carnival Clearance Sale of Pianos And Organs

It was a happy event for Carnival people that the consolidation of Portland's oldest and most extensive piano house, The Allen & Gilbert Co., and Seattle's big piano house, The Ramaker Music Co., took place at this time so as to give them the advantage of the Carnival clearance sale we are making in order to dispose of our present stock to make room for the large shipments on the way. For the convenience of Carnival people we have placed a stock of pianos with M. B. Wells, corner Washington and Park streets, where the same low price will prevail. We are not in the habit of publishing the names of our customers, as we could fill columns of the Oregonian, neither do we think it worth the interest of the general public, as it is not a matter of who, or how many are buying pianos, but how good and how cheap the customer can buy, and that we are in a position, on account of unequalled facilities for doing business, to offer greater inducements than any one else is attested by the fact that we are selling twice as many pianos as any other house in the Pacific Northwest. In the way of diversion from our usual custom we give the names of a few prominent people who have taken advantage of our big inducements, which is interesting besides some of our home people. In the city area SIGMUND G. FERRARI, the noted Italian vocal teacher, a Knabe grand for his studio, notice of which is given in another place of this paper; THE BAKER, Portland's most professional theater, a fine Fischer; H. M. CALDWELL, Hardman; S. H. SMITH, Fairbank; E. C. STRUCH; LER. Ludwig; G. W. DODDIE, Ludwigs; T. R. CLINEFELDER, Howard; MRS. J. RICHARDSON, Ludwigs; MISS AME-LIA MILLER, Fairbank; C. C. SEDMAN, Ludwigs; C. H. TELLMAN, Harvard; MRS. H. A. FISCHER, Mason & Hamilton; EMMA L. WILLIAMS, Fischer; IDA HUNSAKER Palmer; E. L. HOYT, Harvard; LIZZIE HAHN, Ludwig; E. E. BARRETT, Hillman; J. B. CHAMBERS, Schiller; S. B. FINKLESTEIN, of Eilers Piano House, a fine Knabe; and out-of-town people as follows: S. SCHRY-LOCK, and F. E. CREEDY of Aberdeen, Wash.; FISCHER; ELLEN M. JOHNSON of Houston, Wash.; a Fischer; HARRIET HATCH of Tacoma, Wash.; a Hardman; W. W. SOULE, of Lebam, Wash.; Fischer; S. J. CHARLES, of Renton, Wash.; Fischer; R. L. ADAMS, Oregon City, Smith & Barnes; THOMAS COATES and H. M. LARSEN of Tillamook, Franklin; CATHARINE BRYDEN, Moscow, Idaho, Harvard; FRANK OLIN, Tacoma, Kingsbury; J. S. INKSTER, Dayport, Wash.; Fischer; W. A. ENNIS, Klamath, Cal.; Hamilton; W. B. DONALDSON, Chinook, Wash. Knabe; and PROFESSOR Z. M. PARVIN, president of the Salem Conservatory of Music, a fine Franklin. Many others could be named, but if the coming week is equal to the past, we shall be more than satisfied with our Carnival special sale.

THE ALLEN & GILBERT RAMAKER CO., Successors to The Wiley B. Allen Co., 209-211 First St.

were rather irregular, and there was a good undertone for the bond market throughout. United States 2s and 4s coupon, and new 4s, registered, advanced 1/4 per cent, and the old 4s coupon, 1/2 per cent, as compared with last week's closing call.

School Suits

The best WE have ever shown for the money—which means the best anybody has ever shown—and the best school suit possible at the price.

\$3.95

Made in Norfolk; also double-breasted Jackets and Knee Pants. We have put special value into these suits. They are all-wool, have double seats and knees, heavy drilling pockets, unripable seams, sewed with silk. Another suit free if they do not give absolute satisfaction. They are the equal of suits sold at \$5.00 in many stores. We have School Suits at other prices—\$2.50, \$3.45 and \$5.00; the best that can be obtained at these prices.



NEW ARRIVALS THIS WEEK

Boys' Sweaters, 50c, 75c, \$1.00, \$1.50
Boys' Waists—All new patterns, 50c, 75c and \$1.00



The Best \$3 Hat in the World
All the newest shapes as displayed in our Morrison-street window. No need of paying \$5 for a hat. The BREWER will last as long as you desire.



BEN SELLING Leading Clothier and Hatter
FOURTH AND MORRISON STREETS

The herring fishing off the coast of Denegal last Autumn was the best on record, and realized over \$200,000 to the local fishermen. At Goresgrat, on the Zermatt Mountain Railway, stands the highest postoffice in Europe. It is over 9000 feet above sea level. The charge for a dog taken to Europe on the main lines of steamers varies from \$10 for a lap dog to \$20 for the largest animal.

Teeth Extracted Without Pain

We can extract any number of teeth without inflicting the slightest pain. We have practiced our profession for the past 15 years, in Portland, and will give our personal guarantee not to inflict the slightest pain while performing your dental work. Of course, we don't extract where there is any possibility of saving the tooth, and it will surprise you to learn on what a small foundation we can build

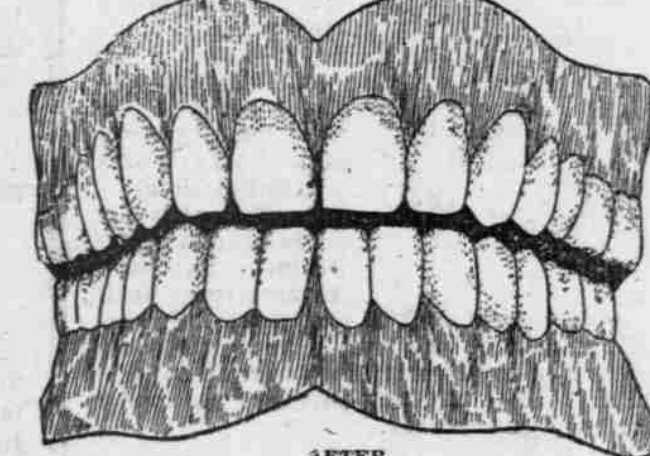


Painless Dentistry
Has been a branch of the profession to which we have devoted years of study, and thousands of dollars for appliances necessary for the accomplishment of our purpose. We are now in a position to demonstrate positively to the satisfaction of the most incredulous person that it won't hurt a bit to have a tooth extracted. Dr. W. A. Wise devotes most of his time to this particular branch of the profession, and success has crowned his untiring efforts.

Perfect Crowns and Bridges



Practical Illustration of the Difference



We take especial pride in doing crowns and bridges, and guarantee perfection of workmanship in each case. You will be surprised when you learn how low we make the cost. These illustrations represent a practical case. The first picture shows the mouth before it was bridged; the second shows the work completed. This is only a sample of the artistic work in this specialty that we are performing every day.

No dental students employed in any capacity

Best Work Only
Is turned out at this office, and the greatest care is taken that when any piece of work is completed it must be perfect in every way. We guarantee all of our work and you have the assurance of being treated with gentleness and consideration. Our prices will be found very reasonable, as we are always busy, and we are not compelled to charge the patient for idle time
OFFICE AT GRESHAM—We have opened an office at this thriving town, and every Friday and Saturday the citizens will have the benefit of a first class, up-to-date dentist.

you will certainly not fail to visit the Elks' Carnival, now being held in Portland. All railroads have granted a single fare rate for the round trip. It will be an excellent opportunity to have your teeth attended to by thoroughly reliable and up-to-date practitioners.
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