HOW BUTTER SOLD

Comparison of City and Country Prices in 1904.

THE FARMER PROFITED MOST

Small Decline in Local Quotations From the Preceding Year—Steady Revolution Going On in the Trade.

A comparison of the butter prices quoted in the year just closed by the city creameries and by the Front-street commission houses, which handle the output of butter factories located outside the city in territory tributary to Portland, makes an interesting showing. The average quotation for the best grade of city-made creamery butter in that time has been 27.8 cents, whereas the average price of fancy creamery from plants outside the city has been 25 cents. Portland creamery butter in 1903 sold at an average of 28.4 cents, state brands at 26.2 cents. These figures show a decrease in price of but .9 of a cent in local butter and 1.2 cents in country creamery.

As is well known, Portland-made butter commands a premium over state brands for several reasons. Aside from the question of quality, over which there is always a controversy, and which can best be left to the various manufacturers to settle, the fact that local butter is always fresh, that is, put on the market the same day it is churned, is a strong point in its favor. Another advantage that the local butter makers have is their delivery system, which entitles them to some extra remuneration. These and other reasons have caused an increasing trade in the city product and a lessening of the butter business of Front street. So far as the commission men are concerned, the majority of them are not sorry for the change and a number of them have voluntarily given up the handling of butter, devoting all their attention to other lines of produce. At the same time, there is less business done by Portland firms in supplying interior points, the country creameries evidently getting more of their local trade, just as the Portland creameries are getting the city trade. It seems to be a natural distribution and in the end should be most satisfactory to all.

But the main point shown by the comparison of average quotations, taken with the stability of city prices, is that the farmer, more than any one else, has profited by these conditions. Nearly every creamery in the state, probably every one, has bought cream from the farmer on the basis of the highest Portland butter price. Whether or not they sent their cream to this city, they were paid for it at the top price quoted here. This may have worked hard on some of the manufacturers, but the dairy farmers of the state can have no complaint to make.

The range of quotations of Portland extra creamery butter in the year was as follows:

	Cents.
January 1 to February 29	32½
March 1 to April 18	30
April 19 to April 25	27½
April 26 to April 28	25
April 29 to May 6	22½
May 7 to May 31	20
June 1 to August 15	22½
August 16 to September 4	25
September 5 to September 26	27½
September 27 to December 31	30

By these figures it will be seen that the market stood at 32½c for 60 days, 30c for 145 days, 27½c for 29 days, 25c for 23 days, 22½c for 84 days and 20c for 25 days. In other words, the price was 30 cents or over for 205 days and under 30 cents for 161 days.

With an average price of 27.5 cents at Portland, Seattle maintained an average during the year of 28.25 cents for the best grade. At San Francisco extra creamery averaged 23.5 cents in 1904 and 27.4 cents in 1903, a decline last year of 3.9 cents. Elgin butter was 6 cents lower last year, averaging 21.7 cents as compared with 24.7 cents in 1903.

Dairy butter in Portland has been in but little demand in the past year. The price averaged only 14.6 cents as against 19.6 cents in 1903. The average price of store butter was 12.6 cents in the year just closed and in 1903 it was 16.7 cents.

PORTLAND MARKETS.

Grain, Flour, Feed, Etc.

The week has been a very dull one in the grain markets. Some business has been done with San Francisco and by millers, but trading on Eastern account has been slow and nothing has been done in an export way. More activity is looked for after the New Year holiday.

WHEAT—Export values, Walla Walla, 81c; bluestem, 85c; milling, Walla Walla, 85c; bluestem, 86@90c; Valley, 87c; Eastern basis, Walla Walla, 83@85c; bluestem, 90c.

BARLEY—Feed, $22 per ton; rolled, $23.50@24.50.

OATS—No. 1 white, $1.32½@1.35; gray, $1.35@1.40 per cental.

FLOUR—Patents, $4.65@4.85 per barrel; straights, $4.30@4.45; clears, $3.85@4; Valley, $4.10@4.25; Dakota hard wheat, $6.50@7.50; Graham, $3.50@4; whole wheat, $4@4.25; rye flour, local, $5; Eastern, $5@5.10.

MILLSTUFFS—Bran, $19 per ton; middlings, $25; shorts, $23; chops, U. S. Mills, $19; linseed dairy feed, $18; linseed oilmeal, 1½c per pound.

CEREAL FOODS—Rolled oats, cream, 90-pound sacks, $6.75; lower grades, $5@6.25; oatmeal, steel cut, 50-pound sacks, $8 per barrel; 10-pound sacks, $4.25 per bale; cracked (ground), 50-pound sacks, $7.50 per barrel; 10-pound sacks, $4.25 per bale; split peas, $4.50 per 100-pound sack; 25-pound boxes, $1.25; pearl barely, $4 per 100 pounds; 25-pound boxes, $1.25 per box; pastry flour, 10-pound sacks, $2.50 per bale.

HAY—Timothy, $14@16 per ton; clover, $11@12; grain, $11@12; cheat, $12@18.

Vegetables, Fruit, Etc.

Supplies were rather scarce on Front street yesterday and a good holiday demand made large inroads on stocks. The railroad washout prevented the arrival of the cars of bananas, sweets and celery and cauliflower due.

VEGETABLES—Turnips, $1 per sack; carrots, $1; beets, $1.25; parsnips, $1.25; cabbage, California, 1¼c; Danish, 1¾c; lettuce, head, 15c per dozen; parsley, 20c dozen; tomatoes, $1.25 per crate; cauliflower, $1.90@2 per crate; egg plant, 10@15c per pound; celery, 60@65c per dozen; peas, 6@8c per pound; beans, green, 7c; wax, 7c; pumpkins, 1@1½c per pound; peppers, 5c per pound; rhubarb, $1.85 per box.

ONIONS—New, $2@2.15, buyers' prices.

HONEY—$3@3.25 per case.

POTATOES—New Oregon, fancy, 75@80c; common, 60@65c, buyers' price; Merced sweets, 1½@1¾c; new California, 4c per pound.

RAISINS—Loose Muscatels, 4-crown, 7¼c; 5-layer Muscatel raisins, 7¼c; unbleached seedless Sultanas, 6¾c; London layers, 3-crown, whole boxes of 20 pounds, $1.85; 2-crown, $1.75.

DRIED FRUIT—Apples, evaporated, 6@8½c per pound; sundried, sacks or boxes, none; apricots, 10@11c; peaches, 9@10½c; pears, none; prunes, Italians, 4@5c; French, 2½@3½c; figs, California blacks, 5¾c; do white, none; Smyrna, 20c; Fard dates, 6c; plums, pitted, 6c.

DOMESTIC FRUITS—Apples, fancy, $1@1.50; cooking, 60@75c; figs, $3.50@2.50 per box; grapes, California, $1.25@1.65; pears, pound, 75@$1; cranberries, $9.50@11 per barrel; persimmons, $1.25 per box.

TROPICAL FRUITS—Lemons, fancy, $2.75@3.75; choice, $2.75 per box; oranges, new navels, $2@2.50; mandarins, 60@75c per box; tangerines, $1.50@2 per box; grapefruit, $3@3.50 per box; bananas, 5@5½c per pound; pomegranates, $2.25 per box.

Butter, Eggs, Poultry, Etc.

There was a good clean-up in poultry and at firmer prices. More turkeys could have been used to advantage than were received. Eggs are down to the 30c mark and move slowly, as buyers anticipate a further drop.

EGGS—Oregon ranch, 30c; Eastern, 24@25c.

BUTTER—City creameries: Extra creamery, 30c per pound; fancy creamery, 22½@25c. State creameries: Fancy creamery, 25@27½c; California, fancy creamery, 25@26c; store butter, 12@14c.

CHEESE—Full cream twins, 13@15c; Young Americas, 14@15½c.

POULTRY—Hens, 11½@12c; old hens, 11c; mixed chickens, 10@11c; old roosters, 8@9c; do young, 10@10½c; Springs, 1½ to 2-pound, 12@12½c; broilers, 1 to 1½-pound, 14@15c; dressed chickens, 12@13c; turkeys, dressed, average, 15@17c; choice, 20@22c; geese, live, $9@9; do dressed, 10@12½c; ducks, old, 20@27; do young, as to size, $7@8; pigeons, $1@1.25.

GAME—Wild geese, $3@3.50; Mallard ducks, $2.50@3.50; widgeon, $2; teal, $1.50@1.75.

Meats and Provisions.

BEEF—Dressed, bulls and cows, 2½@3c; steers, 3½@4½c.

MUTTON—Dressed, 3@5c per pound; lambs, 5½@6c per pound.

HAMS—Ten to 14 pounds, 12½c per pound; 14 to 16 pounds, 12½c; 18 to 20 pounds, 12½c; California (picnic), 9c; cottage hams, 9½c; shoulders, 9c; boiled ham, 21c; boiled picnic ham, boneless, 14c.

VEAL—Dressed, 100 to 125, 7@8c per pound; 125 to 200, 5@6c; 200 and up, 3½@4c.

PORK—Dressed, 100 to 150, 6@6½c per pound; 150 and up, 5½@6c.

BACON—Fancy breakfast, 18c per pound; standard breakfast, 17c; choice, 15c; English breakfast, 11 to 14 pounds, 14c; peach bacon 15c.

SAUSAGE—Portland ham, 12½c per pound; minced ham, 10c; Summer, choice dry, 17½c; bologna, long, 5½c; wienerwurst, 8c; liver, 5c; pork, 9c; blood, 5c; headcheese, 12½c; bologna sausage, link, 4½c.

DRY SALTED MEATS—Regular short clears, 10c salt, 11c smoked; clear backs, 9½c salt, 10½c smoked; Oregon export, 20 to 25 pounds, average, 10½c salt, 11½c smoked; Union butts, 20 to 15 pounds, average, 8c salt, 9c smoked.

PICKLED GOOD—Pickled pigs' feet, ½-barrels, $3; ¼-barrels, $2.75; 15-pound kit, $1.25; pickled tripe, ½-barrels, $5; ¼-barrels, $2.75; 15-pound kit, $1.25; pickled pigs' tongues, ½-barrels, $6; ¼-barrels, $3; 15-pound kits, $1.50; pickled lambs' tongues, ½-barrels, $9; ¼-barrels, $5.50; 15-pound kits, $2.75.

LARD—Kettle-rendered: Tierces, 9½c; tubs, 10c; 50s, 10c; 20s, 10¼c; 10s, 10½c; 5s, 10¾c. Standard pure: Tierces, 9c; tubs, 9¼c; 50s, 9¼c; 20s, 9½c; 10s, 9¾c; 5s, 10¼c. Compound: Tierces, 6½c; tubs, 6¾c; 50s, 6¾c; 20s, 7c; 10s, 7¼c; 5s, 7½c.

Groceries, Nuts, Etc.

COFFEE—Mocha, 26@28c; Java, ordinary, 16@20c; Costa Rica, fancy, 19@20c; good, 16@18c; ordinary, 10@12c per pound; Columbia roast, cases, 10c, $12.50; 50s, $14; Arbuckle, $15.38; Lion, $15.38.

RICE—Imperial Japan, No. 1, $5.37½; Southern Japan, $3.50; Carolina, 4½@6c; broakenhead, 2½c.

SALMON—Columbia River, 1-pound talls, $1.70 per dozen; 2-pound talls, $2.40; 1-pound flats, $1.85; fancy, 1-pound flats, $1.90; ½-pound flats, $1.1 0; Alaska pink, 1-pound talls, 85c; red, 1-pound talls, $1.45; sockeyes, 1-pound talls, $1.75; 2-pound flats, $1.85.

SUGAR—Sack basis, 100 pounds: Cube, $6.60; powdered, $6.25; dry granulated, $6.15; extra C, $5.65; golden C, $5.55; fruit sugar, 6.15, advance over sack basis as follows: Barrels, 10c; half barrels, 25c; boxes, 50c per 100 pounds. (Terms: On remittance within 15 days, deduct ¼c per pound; if later than 15 days and within 30 days, deduct ⅛c per pound; no discount after 30 days.) Beet sugar granulated, $6.05 per 100 pounds; maple sugar, 15@18c per pound.

SALT—California, $9.50 per ton; $1.30 per bale; Liverpool, 50s, $13.50; 100s, $15; 200s, $14.50; half ground, 100s, $5.25; 50s $5.75.

NUTS—Walnuts, 13½c per pound by sack, 1c extra for less than sack; Brazil nuts, 15c; filberts, 14c; pecans, jumbos, 14c; extra large, 15c; almonds, Ivica, 16½c; chestnuts, Italians, 15c; Ohio, $4.50 per 25-pound drum; peanuts, raw, 7½c per pound; roasted, 9c; pinenuts, 10@12½c; hickory nuts, 7c; cocoanuts, $5@6c per dozen.

BEANS—Small white, 9c; large white, 3½c; pink, 3¼c; bayou, 3½c; Lima, 5½c.

Hops, Wool, Hides, Etc.

HOPS—Choice, 29@30c; prime, 27@28c per pound.

WOOL—Valley, 19@20c per pound; Eastern Oregon, 10@17c; mohair, 25@28c per pound for choice.

HIDES—Dry hides, No. 1, 16 pounds and up, 15@15½c per pound; dry slip, No. 1, 5 to 16 pounds, 12c; dry calf, No. 1, under 5 pounds, 16c; dry, salted bulls and stags, one-third less than dry, flint; salted hides, steers, sound, 7@7c; under 50 pounds and cows, 6½@7c; stags and bulls, sound, 4@4½c; slip, sound, 15 to 50 mon, 10@15cea; Angora, with wool on, 25c@$1 pounds, 7c; under 10 pounds, 5c; green (unsalted, 1c per pound less; culls, 1c per pound; horse hides, salted, $1.50@2 each; dry, $1@1.50 each; colt hides, 25@50c each; goatskins, common, 10@15c each; Angora, with wool on, 25c@$1.

TALLOW—Prime, per pound, 4@5c; No. 1 and grease, 2½@3c.

Oils.

GASOLINE—Stove gasoline, cases, 24½c; iron barrels, 18c; 86 deg. gasoline, cases, 22c; iron barrels or drums, 16c.

COAL OIL—Cases, 21½c; iron barrels, 16c; wood barrels, none; 63 deg., cases, 22c; barrels, 15½c. Washington State test burning oils, except headlight, ½c per gallon higher.

LINSEED OIL—Raw, barrels, 54c; cases, 59c. Boiled: Barrels, 57c; cases, 61c; 1c less in 250-gallon lots.

TURPENTINE—Cases, 85c; barrels, 81c.

WHITE LEAD—Ton lots, 7¾c; 500-pound, 7¾c; less than 500-pound lots, 8c.

LIVESTOCK MARKET.

Prices at Portland Union Stockyards Yesterday.

Receipts at the Portland Union Stockyards yesterday were 104 hogs and 5 cattle. All markets are firm and prices are higher. The following prices were quoted at the yards:

CATTLE—Best Eastern Oregon steers, $3.75@4; cows and heifers, $2.75@3.

HOGS—Best large, fat hogs, $5.50; black and China fat, $4.50@4.75.

SHEEP—Best Eastern Oregon and Valley, $4@4.25; lambs, $3.25@3.50.

SEATTLE PRODUCE MARKETS.

Jobbing Prices Quoted at the Puget Sound City.

SEATTLE, Wash., Dec. 31.—(Special.)—The following are today's produce quotations in this city:

WHEAT—Club, 87c; bluestem, 89c.

OATS—White, per ton, $28@29; gray, per ton, $26@28.

BARLEY—Feed, per ton, $24@25.

HAY—Timothy, per ton, $19@20; clover, per ton, $14@15; grain, per ton, $22.

POTATOES—Fancy, per ton, $22.

ONIONS—Fancy, per cwt., $2.50@2.75.

BUTTER—Fancy creamery, 32c; ranch, 25@26c.

EGGS—Best ranch, per dozen, 35@37c.

APPLES—Fancy, per box, $1.25@1.50.

EASTERN LIVESTOCK.

Prices Current in Chicago, Kansas City and Omaha.

CHICAGO, Dec. 31.—Cattle—Receipts, 1500. Market, steady. Good to prime steers, $5@6.35; poor to medium, $3.75@4.25; stockers and feeders, $3.20@4.25; cows, $1.50@4.20; heifers, $2.25@5; canners, $1.50@2.40; bulls, $2.10@4.10; calves, $3.50@7.25.

Hogs—Receipts today, 20,000; Monday, 42,000. Market, 5c lower. Mixed and butchers, $4.50@4.77½; good to choice heavy, $4.70@4.80; rough heavy, $4.45@4.60; light, $4.40@4.70; bulk of sales, $4.60@4.65.

Sheep—Receipts, 3000. Sheep easy, lambs weak. Good to choice wethers, $4.90@5.65; fair to choice mixed, $4.10@4.85; Western sheep, $4@5.40; native lambs, $3.25@7.35; Western lambs, $6@7.30.

KANSAS CITY, Dec. 31.—Cattle—Receipts, 150. Market, unchanged. Native steers, $3.75@6; stockers and feeders, $2.75@4; bulls, $2.25@4; calves, $3@6.50; Western steers, $3.50@6.50; Western fed cows, $1.75@3.50.

Hogs—Receipts, 3000. Market, steady to 5c lower. Bulk of sales, $4.40@4.60; heavy, $4.60@4.65; packers, $4.50@4.62½.

Sheep—Receipts, 1500. Market, 5@10c higher. Muttons, $4@5.25; lambs, $5@7; range wethers, $4.50@5.75; ewes, $3.25@4.75.

SOUTH OMAHA, Dec. 31.—Cattle—Receipts, 100. Market nominally steady. Native steers, $3.50@3.60; cows and heifers, $3.25@4; Western steers, $3@4.40; Texas steers, $2.75@3.50; range cows and heifers, $2.40@3.60; canners, $1.60@2.30; stockers and feeders, $2.50@3.90; calves, $2.50@5.50; bulls, stags, etc., $1.75@3.50.

Hogs—Receipts, 1000. Market, 5c lower. Heavy, $4.45@4.50; mixed, $4.45@4.50; light, $4.47½@4.52½; pigs, $4@4.40; bulk of sales, $4.45@4.50.

Sheep—Receipts, 1000. Market, strong. Western yearlings, $5.50@5.80; wethers, $4.90@5.50; ewes, $4@4.90; common and stockers, $2.50@4.60; lambs, $5.50@6.85.

Mining Stocks.

NEW YORK, Dec. 31.—Closing quotations:

Adams Con.	$ .20	Little Chief	$ .06
Alice	.70	Ontario	3.75
Breece	.18	Ophir	6.00
Brunswick Con.	.10	Phoenix	.06
Comstock Tun.	.08	Potosi	.18
Con. Cal. & Va.	2.00	Savage	.29
Horn Silver	1.50	Sierra Nevada	.58
Iron Silver	2.00	Small Hopes	.25
Leadville Con.	.05	Standard	1.50

BOSTON, Dec. 31.—Closing quotations:

Adventure	$ 6.50	Mohawk	$ 53.00
Allouez	19.38	Mont. C. & C.	5.00
Amalgamated	70.75	Old Dominion	27.00
Am. Zinc	12.50	Osceola	54.00
Atlantic	19.25	Parrot	29.00
Bingham	34.50	Quincy	110.00
Cal. & Hecla	645.00	Shannon	8.88
Centennial	23.25	Tamarack	120.00
Copper Range	62.38	Trinity	9.75
Daly West	12.38	U. S. Mining	34.03
Dominion Coal	62.00	U. S. Oil	11.00
Franklin	11.50	Utah	42.50
Grancy	3.00	Victoria	4.88
Isle Royale	27.50	Winona	11.50
Mass. Mining	8.00	Wolverine	106.00
Michigan	10.38		

Wool at St. Louis.

ST. LOUIS, Dec. 31.—Wool, nominal; territory and Western mediums, 21@22c; fine medium, 17@18c; fine, 16@17c.

MORE THREATS BY LAWSON

CAUSE SHARP DECLINES IN STOCK PRICES AT NEW YORK.

Apprehension Leads to Throwing Over of Securities Accumulated on Week's Rise.

NEW YORK, Dec. 31.—There was a rather marked revival of apprehension of a successful attack upon stock market values today, caused by a renewed proclamation of dire things to happen next week by the same authority that upset the recent market. The sharp dip in prices of today was clearly assignable to the quiver of dread thus caused. The day's trading was, in consequence, rather animated, contrary to expectations, as the principal motive for holding a session was to bring together the members for the annual new year frolic which followed the session of the exchange. The spirit of uncertainty thus awakened induced considerable throwing over of stocks accumulated during the week's rise, and resulted in an effective curtailment of that rise. Amalgamated Copper showed itself sensitive to the new threat to the market, but that stock was supported in the later dealings and closed unchanged. The Pacifics were notably weak, and were affected by the denial of a rumor set in circulation that the Northern Securities decision had been handed down. United States Steel preferred was under pressure and showed poor rallying power, its fresh decline in the late dealings contributing to the irregular closing.

The bank statement reflected only a part of the expected cash gain, but the shifting of trust company accounts and the annual settlements were to be reckoned with as confusing influences on the bank statement and the showing was not an influence on stocks. Neither was there anything in the day's news affecting properties to influence the operators in the market. Total sales of bonds, par value, $2,365,000.

The closing week of the year had a cheerful tone in Wall street. There has been a quiet and steady uplift of prices, without signs of feverishness or speculative excitement, except that the trading showed considerable growth of animation toward the last by reason of the encouragement caused by the advance. The unsettlement due to the sudden collapse of last month largely subsided as the sensational features of the campaign against prices were eliminated. The news affecting property values has been uniformly favorable. The needs of an uncovered short interest undoubtedly played some part also in the buying. But the conviction seems well founded that the demand was largely of a more substantial character. Investors were in the market in anticipation of the resources which are to accrue to them from the January disbursements of profits, which are to be on a scale unprecedented.

The easy tone prevailing in the loan market and the abundance of funds offering are almost without precedent for the final week of a year. The conditions of the money market is the more remarkable in view of the outward movement of gold, which is forced to some extent by the high inducements offered by the foreign receivers. There is, besides, an active use of money in the interior commerce and industry of the country. The undisturbed tranquility of the money market as the period of the year end requirements approached has quieted all fears on that score and fostered the belief that when the reflux of the funds to reserve centers begins after the turn of the year, there is likely to be a rush of capital into investment channels.

Bonds have risen in price a less marked degree than have stocks. United States 2s registered have advanced ⅝, the 2s coupon and the 4s ½ per cent during the week.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing Bid.
Atchison	6,800	88¾	87¼	87⅝
do preferred	500	101¼	100⅝	101⅛
Atlantic Coast Line	.....	.....	.....	123½
Baltimore & Ohio	29,400	104⅝	103½	104⅝
do preferred	.....	.....	.....	95½
Canadian Pacific	2,100	182⅝	182¼	182⅝
Central of N. J.	.....	.....	.....	410
Chesapeake & Ohio	2,000	48⅝	48	48
Chicago & Alton	.....	.....	.....	42
do preferred	200	83½	82¼	80
Chi. Great Western	8,500	23½	22½	22⅝
Chi. & Northwestern	300	208	208	206½
Chi., Mil. & St. Paul	7,000	172	171⅛	171⅝
Chi. Term. & Trans.	.....	.....	.....	12⅝
do preferred	600	23	22⅝	22
C., C., C. & St. L.	.....	.....	.....	90
Colorado & Southern	.....	.....	.....	23½
do 1st preferred	.....	.....	.....	61½
do 2d preferred	.....	.....	.....	36
Delaware & Hudson	.....	.....	.....	164½
Del., Lack. & West.	.....	.....	.....	340
Denver & Rio Grande	.....	.....	.....	32
do preferred	200	86½	86½	86
Erie	13,200	37⅝	37⅛	37⅝
do 1st preferred	1,400	75½	75	75
do 2d preferred	400	55½	55	55½
Hocking Valley	.....	.....	.....	90
do preferred	.....	.....	.....	92
Illinois Central	100	157	156½	156½
Iowa Central	.....	.....	.....	30
do preferred	.....	.....	.....	50
Kan. City Southern	.....	.....	.....	28
do preferred	.....	.....	.....	52½
Louisville & Nashv.	3,900	140⅝	139⅝	139⅝
Manhattan L.	.....	.....	.....	164⅝
Metrop. Securities	200	79⅛	79	79⅛
Metropolitan St. Ry.	2,800	120½	120⅛	120
Mexican Central	12,700	22⅝	22	22
M., St. P. & S. S. M.	200	90	89½	90
do preferred	.....	.....	.....	140⅝
Missouri Pacific	400	107⅝	107⅝	107⅝
Mo., Kan. & Texas	400	32½	32	32¼
do preferred	500	64	63½	63½
National of Mex. pfd.	.....	.....	.....	29½
New York Central	1,900	142½	142	141⅝
N. Y., Ont. & West.	700	40⅝	40½	40⅝
Norfolk & Western	2,800	80	79½	80
do preferred	.....	.....	.....	94
Pennsylvania	22,300	139	137⅞	138¼
P., C., C. & St. L.	400	77	77	77
Reading	20,500	79⅝	79¼	79½
do 1st preferred	.....	.....	.....	91⅝
do 2d preferred	.....	.....	.....	80
Rock Island Co.	23,700	36⅝	35⅝	36
do preferred	600	85	84½	84⅝
St. L. & S. F. 2d pfd.	3,000	71⅝	70½	71
St. L. Southwestern	200	25⅝	25	25⅝
do preferred	700	57½	57	57½
Southern Pacific	.....	65⅝	64½	64⅝
do preferred	300	115⅝	115½	115⅝
Southern Railway	3,800	35⅝	34⅝	34⅝
do preferred	.....	.....	.....	90½
Texas & Pacific	600	35½	34⅝	34⅝
Toledo, St. L. & W.	200	36⅝	36⅝	36½
do preferred	.....	.....	.....	53½
Union Pacific	38,200	114⅝	113⅝	113⅝
do preferred	500	97⅝	97½	97½
Wabash	500	21⅝	21⅝	21⅝
do preferred	200	42⅝	42½	42½
Wheeling & L. Erie	.....	.....	.....	18⅝
Wisconsin Central	500	22⅝	21½	22
do preferred	200	45⅝	45⅝	45⅝
Express companies—				
Adams	.....	.....	.....	240
American	.....	.....	.....	268
United States	.....	.....	.....	120
Wells-Fargo	.....	.....	.....	233
Miscellaneous—				
Amal. Copper	92,200	71⅝	69½	71
Amer. Car & Foundry	900	34⅝	34⅝	33½
do preferred	.....	.....	.....	93⅝
American Cotton Oil	.....	.....	.....	57
American Ice	200	6½	6½	6½
do preferred	.....	.....	.....	37½
American Linseed Oil	.....	.....	.....	15
do preferred	.....	.....	.....	37
Amer. Locomotive	300	35⅝	34½	34½
do preferred	.....	.....	.....	103
Am. Steel & Refining	1,200	82	81⅝	81⅝
do preferred	.....	.....	.....	122½
Amer. Sugar Refining	6,900	142⅝	141½	142½
Am. Tobacco pf. cert.	.....	.....	.....	92⅝
Anaconda Mining Co.	.....	.....	.....	106
Brooklyn R. Transit	6,100	61⅝	60⅝	61½
Colorado Fuel & Iron	700	47½	45⅝	46½
Consolidated Gas	800	198½	197½	197½
Corn Products	.....	.....	.....	20½
do preferred	700	78½	78	77½
Distillers' Securities	800	39	38⅝	38⅝
General Electric	.....	.....	.....	186
International Paper	2,100	23	22⅝	22½
do preferred	.....	.....	.....	76
International Pump	300	39½	39	39
do preferred	.....	.....	.....	86
National Lead	900	25	24⅝	24½
North American	300	101	100	100
Pacific Mail	18,400	44½	43⅝	44
People's Gas	1,200	109	108⅝	108⅝
Pressed Steel Car	.....	.....	.....	38
do preferred	100	90½	90½	90
Pullman Palace Car	.....	.....	.....	233
Republic Steel	700	17	16⅝	16½
do preferred	200	71⅝	70	70½
Rubber Goods	.....	.....	.....	26⅝
do preferred	.....	.....	.....	93
Tenn. Coal & Iron	2,200	71½	70½	71⅝
U. S. Leather	3,900	15⅝	13½	13⅝
do preferred	1,400	102	101⅝	101⅝
U. S. Realty	.....	.....	.....	76
U. S. Rubber	800	34	33½	33½
do preferred	300	98⅝	98⅝	98
U. S. Steel	38,900	30⅝	29⅝	30⅛
do preferred	62,700	92⅝	92½	92⅝
Va.-Carolina Chemical	900	41⅝	41	39
do preferred	400	110½	110½	110½
Westinghouse Elec.	400	180	180	185
Western Union	100	93⅝	93⅝	93⅝

Total sales for the day, 468,700 shares.

BONDS.

NEW YORK, Dec. 31.—Closing quotations:

U. S. ref. 2s reg.	104⅝	Atchison Adj 4s.	94⅝
do coupon	104⅝	D. & R. G. 7s.	102½
U. S. 3s reg.	104½	N. Y. Cent. lst s.	101½
do coupon	104½	Nor. Pacific 3s.	76
U. S. new 4s reg.	130⅝	do 4s	105
do coupon	130⅝	So. Pacific 4s.	95
U. S. old 4s reg.	103½	Union Pacific 4s.	107½
do coupon	106½	Wis. Central 4s.	93

Stocks at London.

LONDON, Dec. 31.—Consols for money, 88 1-16; consols for account, 88 11-16.

Anaconda	5⅝	Nor. & Western	81⅝
Atchison	90⅝	do preferred	95⅝
do preferred	103⅝	Ont. & Western	42
Balt. & Ohio	107¼	Pennsylvania	71⅝
Can. Pacific	136⅝	Rand Mines	11⅝
Ches. & Ohio	50¼	Reading	49⅝
C. Gt. Western	24	do 1st pref	48½
C., M. & St. P.	170½	do 2d pref	43
DeBeers	18	So. Railway	36⅝
D. & R. G.	32⅝	do preferred	90
do preferred	79	So. Pacific	67⅝
Erie	39	Union Pacific	117⅝
do 1st pref	77	do preferred	100
do 2d pref	57½	U. S. Steel	31½
Illinois Central	161	do preferred	98⅝
L. & N.	143⅝	Wabash	22⅝
M., K. & T.	32	do preferred	43⅝
N. Y. Central	147¼		

Bank Clearings.

Bank clearings of the leading cities of the Northwest yesterday were as follows:

	Clearings.	Balances.
Portland	$957,115	$ 55,153
Seattle	669,709	133,646
Tacoma	426,010	25,189
Spokane	368,202	80,692

Clearings of Portland, Seattle and Tacoma for the week were:

	Portland.	Seattle.	Tacoma.
Monday	$	$	$ .....
Tuesday	838,127	745,966	639,955
Wednesday	511,850	800,639	494,405
Thursday	562,404	739,362	544,671
Friday	589,378	599,181	572,255
Saturday	567,115	659,769	426,010
Totals	$2,814,554	$3,574,567	$2,677,270

Clearings for the corresponding week in former years were:

	Portland.	Seattle.	Tacoma.
1899	$1,528,315	$1,502,519	$ 874,008
1900	2,047,140	2,148,516	1,022,560
1901	2,181,291	2,368,665	1,062,168
1902	2,828,529	2,169,850	1,987,746
1903	2,904,503	3,232,646	2,184,262

Daily Treasury Statement.

WASHINGTON, Dec. 31.—Today's statement of the Treasury shows:

Available cash balance	$143,609,230
Gold	80,780,752

Money, Exchange, Etc.

NEW YORK, Dec. 31.—Money on call, nominal; no loans. Time loans, nominal; 60 and 90 days, 3@3½ per cent; six months, 3½@3½ per cent. Prime mercantile paper, 4@4½ per cent.

Sterling exchange steady, with actual business in bankers' bills at $4.8710@4.8720 for demand, and at $4.8370@4.8480 for 60-day bills; posted rates, $4.85½@4.88; commercial bills, $4.84@4.85.

Bar silver, 61½c.

Mexican dollars, 48c.

Government bonds, firm; railroad bonds, easy.

LONDON, Dec. 31.—Bar silver, 26⅝d per ounce; money, 3@3½ per cent. The rate of discount in the open market for short bills is 2⅝ per cent; the rate of discount in the open market for three-months' bills is 2⅝ per cent.

SMALL BULGE IN WHEAT.

Numerous Fluctuations in the Chicago Pit.

CHICAGO, Dec. 31.—A moderate bulge in wheat prices occurred at the opening. The cause was a fairly good commission-house demand. May was ⅛@¼c to ⅛@⅜c higher at $1.13⅛@1.14. The buying was partly the result of continued heavy receipts in the Northwest, arrivals today being only half what they were a year ago. Another factor influencing the situation was a report that prospects are good for a considerable decrease in the amount of wheat on passage and in the world's shipments. After May had advanced to $1.14⅛, a quick reaction occurred on realizing by pit traders, and the price declined to $1.13⅝@1.13⅞. On the break, however, the market met with good support from a leader of the bulls. Quick recovery followed. Prices were given a decided upward impetus by news from the Northwest, where cash markets showed unusual strength. Reports from Minneapolis claiming big sales of flour were an additional bull influence. May sold up to $1.14⅝@1.14⅞, closing ⅝@⅞c up at $1.14⅝.

Liquidation in December option was the feature of the trading in the corn market. May closed ⅛@⅜c higher at 45⅛@45⅜c.

Strength of wheat had a steadying influence on the oats market. May closed unchanged at 31⅛@31⅜c.

Provisions were a trifle easier early in the day in sympathy with a small decline in the price of hogs. May pork was up 2½@5c; lard was up 2½c, and ribs unchanged.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
December	$1.14½	$1.14⅝	$1.13	$1.13
May	1.13⅝	1.14⅝	1.13⅝	1.14⅝
July	.98⅝	.99⅝	.98⅝	.98⅝
CORN.				
December	.44½	.44½	.42½	.42½
May	.45⅝	.45⅝	.45⅛	.45⅛
July	.45⅝	.45⅝	.