WAIT FOR EUROPE

Future Wheat Market Depends on Foreign Conditions.

INFLUENCE OF ARGENTINA

No Resumption of Activity Here Until Prices at Liverpool Improve — Good Movement in the Produce Market.

The lack of improvement in the foreign grain markets prevents the resumption of buying on a free scale in the Pacific Northwest. By far the larger part of the wheat crop has already been sold but enough remains in farmers' hands to make an active market for several months, if buyers could see their way to operate and sellers were disposed to let go. The European markets have for some time past felt the effect of the heavy shipments from Argentina though the fluctuations in prices there in the last few days would indicate that the downward course of values has been checked. This has given a rather steadier feeling to the local market, but that is about all the improvement that can be noted. Quotations were unchanged yesterday.

In their latest circular F. Lenders & Co., of London, say of the wheat situation:

"The future of the international market is, so far as we can see, largely bound up in that of North America. It is needless to say that the manner in which shipments have been made throughout the autumn has upset the calculations of those who were reckoning on a shortage, owing to the reported deficiency in last year's crop, and who had relied on a gap existing in Europe before the new Plates could arrive in quantity.

"It must be admitted that in other respects the calculations have been fairly correct. As regards the continental requirements, it is true that the distribution has not quite borne out the earlier forecasts, but the season is only half through, and it would hardly be fair to take the month of December with its extreme money scarcity as indicative of the full period, so that it will be impossible to say whether the estimates were too high, and by how much, until the season is at an end.

"It was quite expected that by this time North America would have felt the effect of the huge shipments which have taken place for several months back, and we are forced to the conclusion that either the last crop was underestimated, or else that reserves of previous crops had been carried over of whose existence nobody in America seemed to have the least suspicion.

"It is, moreover, becoming increasingly evident that if these large shipments continue, not only will there be no reason for any advance in prices, but it will be rather difficult even to maintain the present level. It may be urged that it would be an absolute impossibility for North America to keep up the rate of shipments, which will be required to fill the demands of European and ex-European countries, for the remainder of the cereal year, but we are not thinking so much of what the position may be in July as what it is likely to be in the immediate future, and we have yet to see any evidence of a material falling off in North American supplies which would lead us to believe that the exporting capacity was approaching exhaustion.

"We shall very soon see the Argentine shipments begin in real earnest, and these, coupled with North American supplies and the smaller contributions of other exporters, will be quite sufficient for European requirements, even allowing for an increase in the distribution owing to easier money conditions."

ENGLISH HOP TRADE REVIEWED.

Prices During Last Year Were in Buyers' Favor.

The London Brewers' Journal, in its annual review of the hop trade of England, said in part:

"Brewers during 1907 have thus been enabled to operate on terms very favorable to themselves, as there has always been an abundant supply of hops available at low and cheap rates. The demand, however, has seldom approached anything like activity, which is no matter for surprise considering that brewers so fully stocked themselves with native-growth hops from the abnormally large crop of 1905, that many of them have had supplies on hand sufficiently large to last between one and two years. Ever since these large purchases were effected there has been great disinclination on the part of buyers to stock, and until these quantities have been worked off there appears slight prospects of the demand improving.

"The crop was later than usual, but the yield in quantity is more than enough to satisfy all requirements. A large proportion of the crop consisted of inferior and immature samples, while the quantity of really choice qualities was comparatively small. When first offered, the new English hops were rather freely taken at stiffening rates, but the rush to buy was soon over, and as brewers were still holding stocks of unused yearlings and older hops, the market quickly relapsed into a state of inactivity, which has since continued to prevail.

"The unsatisfactory state of business generally, notwithstanding the much vaunted increase in the national trade returns, has had far-reaching consequences on both buyers and sellers, while the high bank rate of 7 per cent, which remained in force for some weeks in the closing part of 1907, penalized trade and industry throughout the country. The subsequent reduction of the bank rate, with the probability of a still further decline, relieves the general commercial atmosphere to some extent, and it is to be hoped that affairs all round will now take a turn for the better. It is believed that prices have touched bottom, but no material change is anticipated from the present range. Any upward movement that may take place is expected to be of minor importance."

BOX APPLES IN THE LONDON MARKET

Values Are Expected to Advance From Now On.

The weekly apple letter of W. Dennis & Sons, of London, says:

"There is practically no change to record in the apple situation today, as compared with that ruling at this time last week. The demand for large No. 1 fruit is a very active one at full prices; that is to say, Baldwins, Greenings and Spies all in the neighborhood of 20s, and No 1 Golden Russetts about this price. There is, however, a very wide margin of prices between No. 1 and No. 2 fruit. Most of the fruit that is here has to come under the description of 'smal' Nearly all the Nova Scotian fruit answers to this description and much also of what is coming from Ontario, so that on goods of this class the market has no chance to right itself and keeps in about the same position.

"Box fruit is doing a little better and will, we think, now continue to advance gradually in price.

"There is an urgent demand here for pears, and during the past week, for the few pears that have been on the market, quite phenomenal prices have been obtainable.

"For No. 1 bright stock Baldwins, Greenings and Spies there is a ready market at satisfactory prices."

Smaller Crop of Olive Oil.

Reports from Southern Europe are to the effect that the expectations of a large crop of olive oil are not being verified. Prices on the finer grades have unexpectedly advanced. The very small quantities coming into the market of fine new oil are eagerly taken up by packers, who have orders on hand which they have been unable to fill. An importer says: "Our producers rather expect that when the first pressing demand is over prices will show a downward tendency, but it is hard to tell whether their hopes will be realized. The demand for pure olive oil has increased greatly since the new pure food law has gone into effect. The trade in general will now insist upon getting pure olive oil instead of taking mixed oils, as in the past. The trade in general and the public look for pure goods now."

More Hood River Apples Arrive.

Several shipments of Hood River apples, aggregating a carload, arrived yesterday. A car of Grand Ronde apples, which was due, failed to get in. The apple trade is in good shape, with a ready demand, but principally for the cheaper varieties. A car of oranges, two cars of cauliflower and one of celery also arrived. Both cauliflower and celery were in strong demand and sold well as firm prices. A car of grapefruit is rolling.

Egg Prices Are Declining.

Country produce of all kinds dragged. Eggs were in good supply, but buyers took no more than they absolutely required, and some sales as low as 23½c were reported.

Poultry cleaned up, but there was not much of it, and prices were unchanged. Butter is moving off in a way satisfactory to the city creameries, but Front street is still oversupplied.

Bank Clearings.

Clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$654,218	$ 53,023
Seattle	984,575	124,238
Tacoma	516,749	54,379
Spokane	800,919	137,691

Clearings of Portland, Seattle and Tacoma for the past week and corresponding week in former years follow:

	Portland.	Seattle.	Tacoma.
1908	$4,944,577	$6,491,883	$3,611,737
1907	5,313,201	7,915,588	4,231,978
1906	4,600,452	5,427,025	3,578,822
1905	3,974,139	4,372,763	2,124,510
1904	2,483,658	3,496,154	1,658,274
1903	2,922,102	3,426,431	1,859,990
1902	2,279,657	1,924,475	829,155

PORTLAND QUOTATIONS.

Grain, Flour, Feed, Etc.

WHEAT—Club, 82c; bluestem, 84c; Valley, 82c; red, 80c.

OATS—No. 1 white, $27.50; gray, $27.50 per ton.

BARLEY—Feed, $26 per ton; brewing, $32; rolled, $29@30.

FLOUR—Patent, $4.95; straight, $4.40; clears, $4.40; Valley, $4.40; Graham flour, $4.25@4.75; whole wheat flour, $4.50@5; rye flour, $5.50.

MILLSTUFFS—Bran, city, $24; country, $25 per ton; middlings, $30; shorts, city, $25.50; country, $26.50 per ton; chop, $20@25 per ton.

CEREAL FOODS—Rolled oats, cream, 90-pound sacks, per barrel, $8; lower grades, $6.50@7.50; oatmeal, steel-cut, 45-pound sacks, $8.50 per barrel; 9-pound sacks, $8 per barrel; 9-pound sacks, $4.50 per bale; split peas, per 100 pounds, $4.25@4.80; pearl barley, $4@4.50 per 100 pounds; pastry flour, 10-pound sacks, $2.60 per bale; flaked wheat, $3.25 per case.

CORN—Whole, $32.50; cracked, $33.50.

HAY—Valley timothy, No. 1, $17@18 ton; Eastern Oregon timothy, $20@21; clover, $14@15; cheat, $15; grain hay, $14@15; alfalfa, $12@13; vetch, $14.

Butter, Eggs, Poultry, Etc.

BUTTER—City creameries: Extra creamery, 37½c per pound; state creameries, fancy creamery, 30@35c; store butter, choice, 16@17c.

CHEESE—Oregon full cream twins, 15c; Young America, 16@16½c per pound.

POULTRY—Average old hens, 13@13½c; mixed chickens, 12@12½c; Spring chickens, 12½@13c; roosters, 10@11c; dressed chickens, 14c; turkeys, live, 14@15c; dressed, choice, 16@17c; geese, live, per pound, 9@10c; ducks, 14@15c; pigeons, 75c@$1.00; squabs, $1.50@2.

EGGS—French ranch, candled, 23½@25c per dozen; Eastern, nominal.

VEAL—75 to 125 pounds, 9c; 125 to 150 pounds, 7c; 150 to 200 pounds, 5@5½c.

PORK—Block, 75 to 150 pounds, 6½@7c; packers, 5@6c.

Vegetables, Fruit, Etc.

DOMESTIC FRUITS—Apples, table, $1.75@3.00; cooking, $1.25@1.50 per box; cranberries, $8@11 per barrel.

TROPICAL FRUITS—Lemons, $3@3.50 per box; oranges, navels, $1.75@2.25; Japanese oranges, 50@55c box; grapefruit, $3.50; bananas, 5@5½c per lb., crated, 5¼c; pineapples, $4@5 per dozen; tangerines, $1.75 per box.

ROOT VEGETABLES—Turnips, 75c per sack; carrots, 65c per sack; beets, $1.00 per sack; garlic, 8c per pound.

FRESH VEGETABLES—Artichokes, 90c@$1.10 per dozen; beans, 20c per pound; cabbage, 1@1¼c per pound; cauliflower, $1.75@1.85; celery, $3.75@4 per crate; eggplant, 17½c per pound; lettuce, hothouse, 50c@1.25 per box; onions, 15@20c per dozen; parsley, 20c per dozen; peas, 10c per pound; peppers, 17½c per pound; pumpkins, 1@1¼c per pound; radishes, 20c per dozen; spinach, 6c per pound; sprouts, 8c per pound; squash, 1@1¼c per pound; tomatoes, crates (6 baskets), $5@5.50.

ONIONS—Buying price, $2.50 per hundred.

POTATOES—Buying price, 40@60c per hundred, delivered Portland; sweet potatoes, $3.25@3.50 per cwt.

Groceries, Nuts, Etc.

RICE—Imperial Japan, No. 1, 6¾c; Southern Japan, 5¼@5¾c; head, 7¼c.

COFFEE—Mocha, 24@28c; Java, ordinary, 17@20c; Costa Rica, fancy, 18@20c; good, 16@18c; ordinary, 12@16c per pound. Columbia roast cases, 100s, $14.50; 50s, $14.75; Arbuckle, $16.63; Lion, $15.88.

SALMON—Columbia River, 1-pound talls, $2 per dozen; 2-pound talls, $2.95; 1-pound flats, $2.10; Alaska pink, 1-pound talls, 95c; red, 1-pound talls, $1.55; sockeyes, 1-pound talls, $1.90.

SUGAR—Granulated, $5.65; extra C, $5.15; golden C, $5.05; fruit sugar, $5.65; berry, $5.65; beet sugar, $5.45; cube (barrels), $6.05; powdered (barrels), $5.90. Terms: On remittances within 15 days and within 30 days, deduct ¼c; maple sugar, 15@18c per pound.

NUTS—Walnuts, 15½@20c per pound by sack; Brazil nuts, 19c; filberts, 16c; pecans, 16@18c; almonds, 19@20c; chestnuts, Ohio, 25c; peanuts, raw, 6¾@8½c per pound; roasted, 10c; pinenuts, 10@12c; hickory nuts, 10c; cocoanuts, 35@90c per dozen.

SALT—Granulated, $18.00 per ton; $2.25 per bale; half ground, 100s, $13.50 per ton, 50s, $14.00 per ton.

BEANS—Small white, 4c; large white, 4¼c; pink, 4.20c; bayou, 4c; Lima, 6½c; Mexican red, 4c.

HONEY—Fancy, $3.50@3.75 per box.

Provisions and Canned Meats.

BACON—Fancy breakfast, 22½c pound; standard breakfast, 19½c; choice, 18½c; English, 11 to 14 pounds, 14c pound.

HAMS—10 to 11 pounds, 12c pound; 14 to 16 pounds, 12c; 18 to 20 pounds, 12c; picnics, 9c; cottage, 10c; shoulders, 10c; boiled, 24c.

SAUSAGE—Bologna, long, 8c; links, 7½c.

BARRELED GOODS—Pork, barrels, $20; half-barrels, $11; beef, barrels, $10; half-barrels, $5.50.

DRY SALT CURED—Regular short clears dry salt, 10c; smoked, 11c; clear backs, dry salt, 10c; smoked, 11c; clear bellies, 14 to 17 pounds, average, dry salt, 12½c; smoked, 13½c; Oregon exports, dry salt, 12½c; smoked, 13½c.

LARD—Kettle rendered; Tierces, 12c; tubs, 12¼c; 50s, 12¼c; 20s, 12⅜c; 10s, 12⅜c; 5s, 12⅜c; 3s, 13c; standard pure, tierces, 11c; tubs, 11¼c; 50s, 11¼c; 20s, 11⅜c; 10s, 11⅜c; 3s, 12⅜c. Compound: Tierces, 7⅝c; tubs, 7c; 50s, 7c; 20s, 7¼c.

Fresh Fish and Shell Fish.

FRESH FISH—Halibut, 9½c; black cod, 8c; black bass, per pound, 20c; striped bass, 13c; smelt, 6c; herring, 5½c; flounders, 6c; catfish, 11c; shrimp, 10c; perch, 7c; sturgeon, 12½c; sea trout, 18c; tom cod, 10c; salmon, silversides, 9c; steelheads, 12c; chinook, 12½c.

CLAMS—Hardshell, per box, $2.40; razor clams, $2.25 per box.

OYSTERS—Shoalwater Bay, per gallon, $2.25; per sack, $4.50; Toke Point, $1.60 per 100; Olympias (120 lbs.), $6; Olympias, per gallon, $2.25.

Hops, Wool, Hides, Etc.

HOPS—1907, prime and choice, 4½@6c per pound; olds, 1@2c per pound.

WOOL—Eastern Oregon, average best, 13@20c per pound, according to shrinkage; Valley, 18@20c, according to fineness.

MOHAIR—Choice, 29@30c per pound.

CASCARA BARK—5½@6c per pound; car lots, 7c per pound.

HIDES—Dry, No. 1, 15 pounds and up, 12½@13c per pound; dry kip, No. 1, 5 to 15 pounds, 12c per pound; dry calf, No. 1, under 5 pounds, 14c; dry salted, bulls and stags, one-third less than dry flints; culls moth-eaten, badly cut, scored, murrain, half-slipped, weather beaten or grubby; 2@3c per pound less; salted hides, 5@5½c; salted kips, 5@6c; calf skins, 7@8c; green hide, 1c per pound less.

FURS—Bearskins, as to size, No. 1, $5@20 each; cubs, $1@3 each; badgers, prime, 25@50c each; cat, wild, with head perfect, 30@50c; cat, house, 5@20c; fox, common, gray, large prime, 50@70c each; red, $3@5 each; cross, $5@15 each; silver and black, $100@300 each; fishers, $5@8 each; lynx, $4.50@6 each; mink, strictly No. 1, according to size, $1@3 each; marten, dark, northern, according to size and color, $10@15 each; pale, pine, according to size and color, $2.50@4 each; muskrat, large, 12@15c each; skunk, 30@40c each; civet or polecat, 5@15c each; otter, for large, prime skins, $6@10; panther, with head and claws, perfect, $2@5 each; raccoon, for prime, large, 50@75c each; wolf, mountain, with head perfect, $3.50@5 each; prairie (coyote), 60c@$1.00 each; wolverine, $6@8 each.

Dried Fruit at New York.

NEW YORK, Feb. 8.—Evaporated apples are very little in demand, with fancy quoted at 10½@11c, choice 9½c, prime 8¼@8¾c and 1906 fruit at 7@10½c.

Prunes are unsettled, but desirable fruit is held well up to quotations, which range from 5¼ to 15c for California and from 6½ to 7½c for Oregons, 60-30s.

Apricots unchanged. Choice quoted at 21@23c; extra choice, 23@25c; fancy, 24@26c.

Peaches are in fair demand for this season of the year. Choice, 10@11½c; extra choice, 12½@13½c; fancy, 13@13½c; extra fancy, 14@14½c.

Raisins are unchanged, with loose Muscatel quoted at 6½@7½c, seeded raisins at 6¼@8¾c and London layers at $1.65@1.75.

Dairy Produce in the East.

CHICAGO, Feb. 8.—On the produce exchange today the butter market was firm; creameries, 22@23c; dairies, 21@29c.

Eggs—Easy at mark, cases included, 20½@21½c; firsts, 22c; prime firsts, 23c; extras, 25c.

Cheese—Steady, 11@12½c.

CASH HOLDINGS SMALLER

TRUST COMPANIES DRAW ON RESERVES OF BANKS.

Weekly Statement of the New York Clearing-House Arranged on New Lines.

NEW YORK, Feb. 8.—The Financier will say:

Saturday's official statement of the New York associated banks was the first exhibit ever made by such institutions which showed, in addition to the averages of the various items during the week, the actual condition of the banks as regards such items at the end of the bank week. The bank statement likewise shows what also has never been disclosed before—the summary of the condition of trust companies and state banks, which do not make reports of their condition through the clearing-house. Such statement will enable the public to be informed of the condition of all the financial institutions as respects loans, specie, legal tenders and deposits.

The statement of the associated banks for the week showed, as the most striking feature, a decrease of $10,973,800 in cash. This loss could not be reconciled with the traceable movements of money during the week; neither could it be accounted for by the withdrawals of public deposits, for such withdrawals amounted to only $1,333,333, compared with the previous week. The most reasonable explanation of the discrepancy between the estimated gain in cash and the officially-reported loss is that the trust companies, in order to make a good exhibit, had withdrawn cash from the banks in which they kept their deposits.

The statement shows that the banks hold $29,832,175 more than the requirements of the 25 per cent reserve rule. This is a decrease of $10,694,550 in the proportionate cash reserve as compared with last week.

The statement follows:

Loans	$1,129,755,700	*$ 5,969,800
Deposits	1,137,384,500	1,117,000
Circulation	67,391,500	1,872,200
Legal tenders	60,097,900	6,915,500
Specie	254,091,300	4,058,300
Reserve	314,178,300	10,973,800
Reserve required	284,346,125	279,250
Surplus	29,832,175	10,694,550
Ex-U. S. deposits	44,750,950	11,031,775

*Increase.

The percentage of actual reserve of the clearing-house banks at the close of business yesterday was 25.50.

The statement of banks and trust companies of Greater New York, not members of the clearing-house, shows that these institutions aggregate deposits of $613,478,500; total cash on hand, $49,026,000, and loans amounting to $770,262,800.

PORTLAND LIVESTOCK MARKET.

Prices Quoted Locally on Cattle, Sheep and Hogs.

There were no changes in livestock prices yesterday and the feeling generally was firm. Receipts were 130 hogs and 70 cattle.

The following quotations were current in the local market:

CATTLE—Best steers, $4@4.35; medium, $3.50@4; cows, $3@3.25; fair to medium cows, $2.50@2.75; bulls, $1.50@2.50; calves, $3.75@4.25.

SHEEP—Good sheared, $4.50@5; full wool, $5.50@5.75; lambs, $5.25@6.

HOGS—Best, $5.25@5.35; lights and feeders, $4.75@5.25.

Eastern Livestock Prices.

OMAHA, Feb. 8.—Cattle — Receipts, 100, market, unchanged.

Hogs—Receipts, 12,500; market, steady to stronger. Heavy, $4.25@4.35; mixed, $4.10@4.20; light, $4.15@4.25; pigs, $3.25@3.80; bulk of sales, $4.10@4.25.

Sheep—Receipts, 1800; market, steady. Yearlings, $5.25@5.85; wethers, $5@5.25; ewes, $4.60@5; lambs, $6.50@6.90.

CHICAGO, Feb. 8.—Cattle—Receipts, about 400, market, steady. Beeves, $3.15@6.10; cows and heifers, $1.75@4.65; Western steers, $3.80@4.75; stockers and feeders, $2.60@4.60.

Hogs — Receipts, about 26,000; market strong. Lights, $4.15@4.45; mixed, $4.20@4.50; heavy, $4.20@4.50; rough, $4.20@4.25; pigs, $3.60@4.20; bulk of sales, $4.30@4.45.

Sheep—Receipts, about 3000; market, steady. Natives, $3.25@5.60; Western, $3.25@5.60; yearlings, $5@5.70; lambs, $5@7.10; Westerns, $5@7.10.

KANSAS CITY, Feb. 8.—Cattle—Receipts, 1000; market, steady. Native steers, $4.30@5.65; stockers and feeders, $3.25@4.70; bulls, $2.75@4.25; Western steers, $4.10@5.40; Western cows, $3@4.60.

Hogs—Receipts, 7000; market, strong, 5c higher. Bulk of sales, $4.25@4.45; packers, $4.25@4.35; pigs and lights, $3.50@4.30.

Sheep—Receipts, 3000; market, steady. Muttons, $4.50@5.50; lambs, $6.20@6.90; range wethers, $4.75@6.25; fed ewes, $4.25@6.

Coffee and Sugar.

NEW YORK, Feb. 8.—Coffee futures closed quiet, net unchanged to 5 points lower. Sales were 11,500 bags. March 6.05c; May, 6.15c; July, 6.25c; September, 6.35c; December, 6.40@6.45c. Spot, steady; Rio No. 7, 6¾c; Santos No. 4, 8⅝c. Mild, steady; Cordova, 9⅞@13c.

Sugar—Raw, steady; fair refining, 3.25c; centrifugal, 96 test, 3.75c; molasses sugar, 3c; refined, steady, No. 6, 4.50c; No. 7, 4.45c; No. 8, 4.40c; No. 9, 4.30c; No. 10, 4.25c; No. 11, 4.20c; No. 12, 4.15c; No. 13, 4.10c; No. 14, 5.10c; confectioners "A", 4.70c; mould "A," 5.25c; cut loaf, 5.70c; crushed, 5.60c; powdered, 5c; granulated, 4.90c; cubes, 5.15.

Naval Stores.

SAVANNAH, Ga., Feb. 8.—Turpentine—Firm, 51c; sales, 256 cases; receipts, 145 cases; shipments, 131 cases.

Rosin—Firm. Sales, 1566 cases; receipts, 2554 cases; shipments, 1480 cases; stock, 97,353 cases. A, B, C, D, E, 3.55c; F, 3.55@3.65c; G, 3.50@3.70c; H, 3.35@3.75c; I, 4.80c; K, 5c; M, 5.25c; N, 5.90c; WG, 5.60c; WW, 6.60c.

PRESSURE TO SELL

Absence of Demand Depressing Factor in Stocks.

DULL PERIOD LOOKED FOR

All the News of the Day Not Unfavorable — Railway Earnings Make Better Showing—Some Buying of Steel Rails.

NEW YORK, Feb. 8.—There was nothing striking in the news today to account for the increase of selling pressure in the stock market. The movement was rather the cumulative effect of the feeling of discouragement that has grown up during the week as to any prospect for an early revival of a widespred demand for securities, such as can only form the proper basis for successful speculative operations.

A considerable period of dullness and neglect of the stock market is the clearly expressed anticipation heard among habitual operators and voiced in the action of the market. There is the apprehension also of possible delay in the revival of industrial activity in the country.

Sundry items of information which appeared today were of a more cheerful complexion on this subject than has been the recent rule, but their purport was ignored in the movement of prices. The placing of orders for steel rails by some of the railroad companies, following the determination of the new type of rail, promised some revival of that important industry, and the president of the United States Steel Corporation imparted the information that it was now operating at between 45 and 50 per cent of its usual production, compared with only 36 per cent of its capacity at the low tide in the middle of December.

The ratio of decrease in gross earnings of railroads reporting for the later weeks of January shows a less favorable comparison with last year's corresponding period than in earlier stages of the contraction, giving ground for an inference of betterment in that field of enterprise. There was an inclination to look for special causes for some of the weakness today.

The complexion of the bank statement, when it appeared after the market closed, was seen to be affected by the preparation of the trust companies for their inclusion this week for the first time in the public statement of conditions. Evidently the trust companies have drawn on their banking neighbors freely to replenish their cash, showing a decrease in bank cash of nearly $11,000,000, compared with an indicated gain from the known movements of money of between $1,000,000 and $2,000,000, which, with the 8 per cent reserve held by the trust companies, will be significant only for future comparisons. It is interesting to note that the actual percentage of reserve of 27.70 per cent of the clearing-house members compares with a percentage of 27.62 per cent in the computation by averages, thus proving that the latter understated rather than overstated the actual condition on this occasion.

Bonds were easy. Total sales, $1,300,000. United States bonds were unchanged on call during the week.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing Bid.
Adams' Express	......	.....	.....	150
Amal Copper	30,600	49¼	48⅛	48⅜
Am Car & Found.	1,700	28¼	27	27
do preferred	......	.....	.....	87
Am Cotton Oil	300	32½	32½	32¼
do preferred	......	.....	.....	85
Am Express	......	.....	.....	190
Am Hd & Lt pf.	......	.....	.....	13½
American Ice	700	13	12½	13½
Am Linseed Oil	......	.....	.....	7
do preferred	......	.....	.....	25
Am Locomotive	2,400	34½	33½	33⅝
do preferred	......	.....	.....	87⅝
Am Smelt & Ref.	10,800	64⅝	62¼	62⅝
do preferred	200	90	89¾	89½
Am Sugar Ref.	1,700	111½	110½	110⅜
Am Tobacco ctfs.	100	78½	78½	78½
Anaconda Min Co	1,600	32	31	31
Atchison	4,700	70½	69½	69⅝
do preferred	......	.....	.....	85
Atl Coast Line	100	67	67	66
Balt & Ohio	5,200	80⅝	79½	79½
do preferred	......	.....	.....	83
Brook Rap Tran.	19,800	42¼	39⅝	39⅝
Canadian Pacific	600	149	147⅝	148
Central of N J	......	.....	.....	175
Ches & Ohio	800	28	27¼	27¼
Chi Gt Western	2,300	4	3¾	3½
Chicago & N W	600	141½	140	139
C, M & St Paul	9,300	110½	110⅝	109⅝
Chi Ter & Tran.	......	.....	.....	5
do preferred	......	.....	.....	15
C, C, C & St Louis	......	.....	.....	50
Colo Fuel & Iron	1,200	18	17¾	17⅝
Colo & Southern	1,000	24	23	23⅝
do 1st preferred	200	51½	51¼	51½
do 2d preferred	......	.....	.....	41½
Consolidated Gas	400	97	97	95⅛
Corn Products	100	11⅛	11⅛	11¼
do preferred	300	59	59	58½
Del & Hudson	3,700	145½	144	144¾
Del, Lack & West	......	.....	.....	508
D & R Grande	400	19⅝	19½	19
do preferred	......	.....	.....	54½
Distillers' Securi	700	31½	30½	30½
Erie	700	14½	14¼	14⅜
do 1st preferred	300	30	29⅝	29⅝
do 2d preferred	......	.....	.....	20¼
General Electric	800	116½	116	115⅞
Illinois Central	200	126⅛	126¼	125⅝
Int Paper	......	.....	.....	10
do preferred	200	59⅝	59½	59
Int Pump	......	.....	.....	18⅝
do preferred	......	.....	.....	66½
Iowa Central	......	.....	.....	16⅝
do preferred	......	.....	.....	30
K C Southern	200	20	20	20
do preferred	300	49½	49	49
Louis & Nashville	1,200	95¼	94	93½
Mexican Central	2,100	17⅜	16⅞	17
Minn & St Louis	100	23½	23½	23
M, St P & S S M	1,000	93	.....	90
do preferred	......	.....	.....	128
Missouri Pacific	6,900	41	39⅝	39⅝
Mo, Kan & Texas	7,000	21⅜	19⅝	19⅝
do preferred	200	55	54	54
National Lead	1,200	38½	37¾	37
Mex Nat R R pf.	......	.....	.....	51
N Y Central	7,400	95½	95¼	95⅛
N Y, Ont & West	500	31⅜	31	31
Norfolk & West.	700	63½	62½	62
do preferred	......	.....	.....	80
North American	......	.....	.....	46½
Pacific Mail	......	.....	.....	23½
Pennsylvania	10,100	111½	111	111⅛
People's Gas	300	85¼	85	85
P, C C & St Louis	......	.....	.....	69
Pressed Steel Car.	400	19⅝	19	18⅝
do preferred	200	72⅞	72	71
Pullman Pal Car.	......	.....	.....	156
Reading	129,800	99⅝	97⅛	97⅛
do 1st preferred	......	.....	.....	88
do 2d preferred	......	.....	.....	82
Republic Steel	......	.....	.....	16
do preferred	......	.....	.....	67⅝
Rock Island Co.	1,100	11⅝	11¼	11⅝
do preferred	700	24	23½	23½
St L & S F 2 pf	100	24	24	24
St L Southwest	......	.....	.....	13½
do preferred	......	.....	.....	29½
Southern Pacific	3,400	71	69⅝	69⅝
do preferred	300	109⅝	109⅝	109¼
Southern Railway	700	10⅝	10¼	10⅛
do preferred	200	32	31½	31
Texas & Pacific	200	18½	18½	18½
Tol, St L & West	......	.....	.....	12½
do preferred	100	34	34	33
Union Pacific	31,700	117⅝	116⅝	116⅝
do preferred	100	83	83	83
U S Express	......	.....	.....	95
U S Realty	......	.....	.....	36½
U S Rubber	200	18⅝	18⅝	18
do preferred	......	.....	.....	80
U S Steel	26,300	27⅝	27⅝	27¼
do preferred	6,300	91	90¼	90¼
Va-Caro Chemical	......	.....	.....	16
do preferred	......	.....	.....	93
Wabash	......	.....	.....	8½
do preferred	......	.....	.....	14⅝
Wells-Fargo Ex.	......	.....	.....	300
Westinghouse Elec	......	.....	.....	40
Western Union	1,000	55	54	53½
Wheel & L Erie.	600	6½	5½	5⅝
Wisconsin Central	......	.....	.....	16½
do preferred	......	.....	.....	38
Northern Pacific	11,500	123	121½	121⅞
Central Leather	400	16⅝	16	15½
do preferred	100	80	80	78
Sloss-Sheffield	100	38½	38½	38
Gt Northern pf.	4,800	119	117	117¼
Inter Met	600	7½	7½	7½
do preferred	100	20½	20½	19½

Total sales for the day, 437,300 shares.

BONDS.

NEW YORK, Feb. 8.—Closing quotations:

U. S. ref. 2s reg.	103⅝	N Y C G 3½s.	89⅜
do coupon	103⅜	North Pacific 3s.	70½
U. S. 3s reg.	100⅜	North Pacific 4s.	100½
do coupon	101	South Pacific 4s	84⅜
U. S. new 4s reg.	118	Union Pacific 4s.	99⅞
do coupon	119½	W'sconsin Cent 4s.	83
Atchison adj. 4s	87	Japanese 4s	79½
D & R G 4s	95		

Stocks at London.

LONDON, Feb. 8.—Consols for money, 87 1-16; do for account, 87¼.

Anaconda	6.50	N. Y. Central	99.00
Atchison	72.50	Norfk & West	66.00
do pref	89.00	do pref	83.00
Balt & Ohio	83.00	Ont & West	32.37½
Can Pacific	153.25	Pennsylvania	57.00
Ches & Ohio	29.00	Rand Mines	5.62½
Chi Grt West	4.75	Reading	51.00
C. M. & S. P.	113.50	Southern Ry	10.62½
De Beers	14.25	do pref	34.00
D & R G	20.25	South Pacific	73.00
do pref	58.50	Union Pacific	121.12½
Erie	14.75	do pref	86.00
do 1st pf	31.50	U. S. Steel	28.25
do 2d pf	21.50	do pref	93.50
Grand Trunk	16.87½	Wabash	9.00
Ill Central	131.00	do pref	16.00
L & N	97.50	Spanish 4s	91.50
Mo. K. & T.	22.37½	Amal Copper	50.50

Eastern Mining Stocks.

NEW YORK, Feb. 8.—Closing quotations:

Adams Con	5	Little Chief	6
Alice	300	Ontario	300
Breece	10	Ophir	245
Brunswick Con	10	Potosi	7
Comstock Tun	25	Savage	42
C. C. & Va.	65	Sierra Nevada	45
Horn Silver	50	Small Hopes	19
Iron Silver	75	Standard	110
Leadville Con	7		

BOSTON, Feb. 8.—Closing quotations:

Adventure	$ 2.00	Parrot	$12.50
Allouez	21.50	Quincy	85.00
Amalgamated	48.00	Shannon	11.50
Atlantic	10.50	Tamarack	64.00
Bingham	5.25	Trinity	14.00
Cal & Hecla	600.00	United Cop	6.00
Centennial	21.50	U. S. Mining	32.75
Cop Range	69.50	U. S. Oil	9.75
Daly West	8.62½	Utah	33.12½
Franklin	8.75	Victoria	4.75
Granby	80.00	Winona	.25
Isle Royale	22.50	Wolverine	125.00
Mass Mining	3.12½	North Butte	45.25
Michigan	11.25	Butte Coal	15.87½
Mohawk	50.00	Nevada	9.50
Mont. C. & C.	1.00	Cal & Ariz	102.00
Old Dominion	35.25	Ariz Com	17.50
Osceola	80.00	Greene Cananea	8.25

Money, Exchange, Etc.

NEW YORK, Feb. 8.—Money on call, nominal. Time loans, steady but quiet; 60 days, 3¾@4 per cent; 90 days, 4 per cent; six months, 4½ per cent. Prime mercantile paper, 5¼@6 per cent.

Sterling exchange, easy, with actual business in bankers' bills at $4.8640@4.8650 for demand, and at $4.83@4.8315 for 60 days. Commercial bills, $4.82¾@4.83.

Bar silver—56⅛c.

Mexican dollars—47c.

Bonds—Government, steady and railroads easy.

LONDON, Feb. 8.—Bar silver, steady, 21⅛d per ounce.

Money—3½@3 per cent.

The rate of discount in the open market for short bills is 3⅝@4 per cent; three months' bills, 3 13-16@3⅞ per cent.

SAN FRANCISCO, Feb. 8.—Silver bars, 56½c per ounce.

Mexican dollars—53½c.

Drafts—Sight, 7½c; telegraph, 10c.

Sterling—60 days, $4.83⅝; sight, $4.86⅝.

Daily Treasury Statement.

WASHINGTON, Feb. 8.—Today's treasury balance shows:

Available cash balances	$266,103,178
Gold coin and bullion	24,665,201
Gold certificates	41,829,180

Metal Markets.

NEW YORK, Feb. 8.—There was no quotable change in the various metal markets and business was quiet in the absence of cables. Tin was reported easy at 28.50@29c.

Copper was dull and more or less nominal with lake quoted at 13.50@13.75; electrolytic at 13.37½@13.62½c, and casting at 13.12½@13.37½c.

Lead, dull, unchanged at 3.65@3.75c, and spelter quiet at 4.55@4.65c.

Iron was quiet at recent prices.

Imports and Exports.

NEW YORK, Feb. 8.—Imports of merchandise and dry goods at the port of New York for the week ending February 1, were valued at $12,832,851. Imports of specie at the port of New York for the week ending today were $23,156 silver and $352,273 gold. Exports of specie from the port of New York for the week ending today were $761,118 gold and $564,075 silver.

New York Cotton Market.

NEW YORK, Feb. 8.—Cotton futures closed very steady. February, 10.93; March, 11.03; April, 11.07; May, 11.11; June, 11.01; July, 10.78; December, 10.02.

DENIES PART IN GRAFT

Carson Declares He Did Not Whitewash Capitol Thieves.

PHILADELPHIA, Feb. 8.—Hampton L. Carson, ex-Attorney-General of Pennsylvania, whose name, along with that of Governor Pennypacker, was yesterday brought into the state capitol conspiracy cases, now on trial at Harrisburg, today made emphatic denial that he was in any way connected with an alleged "whitewash" of persons accused of committing frauds in the building or furnishing of the capitol.

Four months ago, Mr. Carson, while Attorney-General, was directed by Governor Pennypacker to investigate the charges of fraud. During his inquiry he received written statements from all the men accused, denying the charges of irregularities. During cross-examination yesterday, Stanford B. Lewis, assistant to Architect Huston, testified in effect that Huston's reply to the Attorney-General was practically framed at a conference at which Governor Pennypacker, Attorney-General Carson, Auditor-General Snyder and Lewis were present.

Lewis said the letter was so framed that it would dovetail in with replies of other state officials to the Attorney-General. Ex-Governor Pennypacker declines to discuss the case.

RICH PRISONERS FAVORED

Convict Complains That Icemen Enjoy Special Privileges.

TOLEDO, O., Feb. 8.—In a communication a prisoner in the County Jail complains that the convicted ice men are enjoying special privileges such as receiving visitors at all times instead of on visiting days; elaborate meals are sent in to them; the ice men are permitted to go to and from the jailor's office at will and use the telephone, and that rugs and other articles are brought in to make the cells of the ice men comfortable. The prosecutor will investigate.

MAY SET WALKER FREE

Extradition Papers for Embezzler Arrive After Treaty Limit.

SAN DIEGO, Cal., Feb. 8.—Because the extradition papers arrived six days after the expiration of the period stipulated by the treaty between the United States and Mexico, that a prisoner may be held in either country for the other, William F. Walker, accused of embezzling $565,000 from a New Britain, Conn., bank, and now in jail at Ensenada, may secure his immediate freedom. Upon the technicality thus developed, it is said Walker is preparing to put up a fight for liberty.

CHARGE CROOKED DEALING

Complaint Is Filed Against Bermel After Park Sale.

ALBANY, N. Y., Feb. 8.—Charges were filed today with Governor Hughes against Borough President Bermel of Queens, by Attorney-General Jackson. The charges grew out of the investigation before the grand jury of Queens County, concerning the sale to New York City of Kissena Park in Queens County.

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BREAK ON CABLES

Foreign Decline Weakens Chicago Wheat Market.

MOST OF NEWS BEARISH

World's Shipments Greatly in Excess of Weekly Requirements—Report of Northwest Stocks Has No Effect.

CHICAGO, Feb. 8.—The decline of ⅜@½ penny in Liverpool, unlooked for considering the strength which prevailed here during the previous session, and which was reflected in the opening quotations on the Chicago Grain Exchange, was followed by reports that supplies for domestic and foreign consumption were plentiful. Australia was shown to have shipped 445,000 bushels more than during the preceding week and the world's shipments, estimated at 11,600,000 bushels, were regarded as greatly in excess of the weekly requirements. The opposing influence of smaller Canadian and Northwestern reserves in the estimates for the coming week failed to rescue the market from the lower level. May wheat was off ⅛@⅝c at the opening, advanced to 98c, and was later forced back to 96⅞c by the weight of offerings. The close was weak at 97⅛c.

Corn was lower, but the market exhibited a degree of steadiness in view of the weakness in wheat. There was considerable week-end profit-taking and trading was without feature. May opened ⅛@¼c lower at 61⅝@61⅝c, advanced to 61⅞@61⅞c and declined later to 61⅜@61⅝c. The close was easy at 61⅝c.

Oats were dull and neglected. May started ⅛c lower at 54⅛c, ranged between 53⅞c and 54⅝c and closed at 54c.

Provisions displayed some strength on account of a small run of hogs. May pork opened at $12.00@12.05, advanced to $12.20 and closed at $12.02½@12.05, a gain of 2½@5c. Lard advanced from $7.55, the opening quotation, to $7.62½ and closed a shade higher at $7.52½@7.55. Ribs were up 2½@5c at 6.57½.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$ .97⅛	$ .98	$ .96⅞	$ .97⅛
July	.93⅛	.94	.93	.93¼
September	.90⅝	.90⅝	.89½	.89⅝
CORN.				
May	.61⅜	.61⅞	.61⅜	.61⅝
July	.59⅛	.59½	.59⅜	.59⅝
September	.59⅝	.59⅝	.59	.59¼
OATS.				
May, old	.54⅛	.54⅝	.53⅞	.54
May, new	.52⅛	.52⅛	.51⅞	.52
July, old	.46	.46⅛	.46	.46⅛
July, new	.44⅝	.44⅝	.44⅝	.44⅝
PORK.				
May	12.00	12.22½	12.00	12.25
July	12.40	12.55	12.35	12.35
LARD.				
May	7.55	7.62½	7.52½	7.55
July	7.70	7.77½	7.70	7.70
SHORT RIBS.				
May	6.55	6.65	6.55	6.57½
July	6.82½	6.90	6.82½	6.82½

Cash quotations were as follows:

Flour—Steady. Winter patents, $4.50@4.65; straights, $4.25@4.50; Spring patents, $5.20@5.35; straights, $4.40@4.90; baker's, $3.35@4.25.

Wheat—No. 3, 98c@$1.08; No. 2 red, 92½@97c.

Corn—No. 2, 57½@58½c; No. 2 yellow, 59½@60c.

Oats—No. 3 white, 50⅝@52⅝c.

Rye—No. 2, 80c.

Barley—Good feeding, 65@73c; fair to choice malting, 83@93c.

Flax seed—No. 1 Northwestern, $1.21.

Timothy seed—Prime, $3.75@4.75.

Clover—Contract grades, $19.10.

Short ribs—Sides (loose) $6.00@6.25.

Pork—Mess, per bbl., $11.62½@11.75.

Lard—Per 100 lbs., $7.30.

Sides—Short, clear (boxed) $6.25@6.50.

Whisky—Basis of high wines, $1.35.

	Receipts.	Shipments.
Flour, bbls.	23,000	25,000
Wheat, bu.	14,000	60,000
Corn, bu.	284,000	281,000
Oats, bu.	213,000	191,000
Rye, bu.	3,000	3,000
Barley, bu.	56,000	17,000

Grain and Produce at New York.

NEW YORK, Feb. 8.—Flour—Receipts, 11,100 barrels; exports, 5800 barrels. Steady, with a slight trade. Minnesota patents, $5.30@5.90; Minnesota bakers', $4.60@5.10; Winter patents, $4.75@5.10; Winter straights, $4.45@4.60; Winter extras, $3.75@4.20; Winter low grades, $3.50@4.10.

Wheat—Receipts, 23,000 bushels; exports, 7800 bushels. Spot, easy. No. 2 red, $1.01 elevator and $1.02 f. o. b. afloat; No. 1 Northern Duluth, $1.16¼ f. o. b. afloat; No. 2 hard Winter, $1.10 f. o. b. afloat. Yielding to big world's shipments, easy cables and rather extensive liquidation, wheat broke over a cent per bushel this morning and closed heavy at 1c net loss. May closed $1.05⅝, July $1.01⅛.

Hops—Quiet. Pacific Coast, 1907, 7@9c; state, common to choice, 10@15c.

Hides—Quiet. Bogota, 16½@17½c; Central American, 17c.

Wool—Easy. Domestic fleece, 32@35c.

Petroleum—Steady. Refined New York, 8.75c; Philadelphia and Baltimore, 8.70c; do. in bulk, 4.95c.

Grain at San Francisco.

SAN FRANCISCO, Feb. 8.—Wheat—Steady.

Barley—Firm.

Spot quotations:

Wheat—Shipping, $1.55@1.60 per cental; milling, $1.67½@1.72½.

Barley—Feed, $1.37½@1.40 per cental; brewing, $1.50@1.57½.

Oats—Red, $1.85@2 per cental; white, $1.50@1.65; black, $2.85@3.

Call board sales:

Wheat—May, $1.55@1.54½ per cental bid.

Barley—May, $1.33½ per cental bid; December, $1.11.

Corn—Large yellow, $1.70@1.75 per cental.

European Grain Markets.

LONDON, Feb. 8.—Cargoes, dull; quotations nominal; California, prompt shipment, unchanged at 37s 9d; Walla Walla do, 37s 6d.

LIVERPOOL, Feb. 8.—Wheat—May closed yesterday at 7s 6d; closed today, 7s 5⅝d.

English country markets, quiet; French country markets, quiet.

Australian shipments, 720,000 bushels; last week, 1,552,000 bushels.

Minneapolis Wheat Market.

MINNEAPOLIS, Feb. 8.—Wheat, No. 1 hard, 99½c; No. 1 Northern, $1.06½; No. 2 do, $1.04½; No. 3 do, 99½c; May, $1.05¾; July, $1.05⅞.

Wheat at Duluth.

DULUTH, Feb. 8.—Wheat, No. 1 Northern, $1.06¾; No. 2 Northern, $1.03½; May, $1.06¾; July, $1.06⅜.

QUOTATIONS AT SAN FRANCISCO.

Prices Paid for Produce in the Bay City Markets.

SAN FRANCISCO, Feb. 8.—The following prices were quoted in the produce market today:

Vegetables—Garlic, 4@5c; green peas, 4@8c; string beans, 12½@20c; tomatoes, $1.50@2.25; eggplant, 8@10c.

Poultry—Roosters, old, $4@4.50; roosters, young, $5@7; broilers, small, $3.50@4.00; broilers, large, $4.50@5; fryers, $5@6; hens, $4@8; ducks, old, $4@5; young, $5@7.

Butter—Fancy creamery, 30c; creamery seconds, 26½c; fancy dairy, 22½c.

Fruits—Apples, choice, $2; common, 60c; bananas, 75c@2.50; Mexican limes, $3@$4; California lemons, choice, $2.50; common, 75c; oranges, navels, $1.25@2.25; pineapples, $1.50@3.00.

Eggs—Store, 24c; fancy ranch, 25c; Eastern, 15c.

Cheese—New, 13@13½c; Young America, 13½@14c; Eastern, 17½c.

Wool—Spring, Humboldt and Mendocino, 22@23c; South Plains and S. J., 5@8c; lambs, 7@11c.

Hops—Old, 2@3c; new, 10@11c.

Millstuffs—Bran, $29.00@30.00; middlings, $32@35.

Hay—Wheat, $12@17.50; wheat and oats, $11@16.50; alfalfa, $9@14; stocks, $7.50@9; straw, per bale, 60@90c.

Potatoes—Early Rose, $1@1.25; Salinas Burbanks, 85c@1.10; sweets, $2.75@3; Oregon Burbanks, 85c@$1.

Receipts—Flour, 1735 quarter sacks; wheat, 640 centals; barley, 2250 centals; oats, 1285 centals; beans, 2806 sacks; corn, 315 centals; potatoes, 2180 sacks; bran, 877 sacks; middlings, 1437 sacks; hay, 870 tons; wool, 19 bales; hides, 45.

Wool at St. Louis.

ST. LOUIS, Feb. 8.—Wool—Steady; territory and Western mediums, 21@23c; fine mediums, 10@20c; fine, 15@17c.

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TRAVELERS' GUIDE.

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FOR

Oregon City—4:00, 6:25, 7:00, 7:35, 8:10, 8:45, 9:20, 9:55, 10:30, 11:05, 11:40 A. M.; 12:15, 12:50, 1:25, 2:00, 2:35, 3:10, 3:45, 4:20, 4:55, 5:30, 6:05, 6:40, 7:15, 7:50, 8:25, 9:00, 10:00, 11:00, 12:00 P. M.

Gresham, Boring, Eagle Creek, Estacada, Cazadero, Fairview and Troutdale —7:30, 9:30, 11:30 A. M.; 1:30, 3:40, 5:44, 7:15 P. M.

FOR VANCOUVER.

Ticket office and waiting-room Second and Washington streets.

A. M.—6:15*, 6:50, 7:25, 8:00, 8:35, 9:10, 9:50, 10:30, 11:10, 11:50.

P. M.—12:30, 1:10, 1:50, 2:30, 3:10, 3:50, 4:30, 5:10, 5:50, 6:30, 7:05, 7:40, 8:15, 9:25, 10:35‡, 11:45‡.

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