

CASH MARKET

Merchants Exchange Will Open in New Quarters.

SUPPORT OF LOCAL TRADE

Facilities Will Be Provided for Sample Business—No Butter or Egg Departments in This Institution.

The Portland Merchants' Exchange will move into its new quarters in the Board of Trade building Tuesday and on that day will open its new department, a cash grain market. The Merchants' Exchange has all the leading grain firms of the city as members and they have promised to give it their entire support.

The following circular letter has been issued to the trade: The Merchants' Exchange will, on November 16, move into new quarters at room 5, Board of Trade building.

Since the grain output of the territory tributary to Portland has more than quadrupled, and the prospects for the business in the future are such as to insure the handling in Portland in the next few years of more grain than is handled by all other Pacific coast combined.

There is not, nor will there be under the present management in connection with the Exchange, in 12 years, under the present management, the Exchange has demonstrated that the port is of sufficient importance to support in the future as it has in the past, an institution devoted exclusively to the grain and shipping trade, and there will accordingly be no change in its policy.

EXPORT DEMAND FOR HOPS

Kola Nels Says Several Lots for shipment to London. The export demand for hops has opened. Kola Nels of Salem, has received foreign orders and has been busy in the past two days filling them.

There is a good export demand for choice hops and if the growers will have such quality, they will sell them at 8 to 8 1/2 cents, considerable business could be done. These growers, however, are not very much disposed to sell and the dealers likewise are firm holders.

England has a big crop this year, but we know now that about three-fourths of it is poor in grade and practically unsalable. Most of the poor stuff will probably be carried over until next year and then sold as seed. It is safe to say that the crop in this country is of a high quality.

Market dull, with less inquiry and steady at unchanged prices. Continental markets unchanged. Manager & Henley, of London, cabled to Isaac Pitney & Sons, of Tacoma, as follows: "Market must be quoted weak. Prices are in buyers' favor and to protect sales, prices that are lower will have to be accepted. Brewers' trade dull. Growers are anxious to sell."

BUTTER MAY ADVANCE MONDAY.

Indications point to a 3-cent market. The opening of the week will probably see an advance in the butter market of 3 cents. The tone in the past week has been very firm, with good grades of city creamery butter scarce and strength has been imparted to the market by the sharp advance in the East. Prices here would have responded several days ago but for the fact that quoted in the East are for city butter with no allowance for shrinkage.

A similar condition prevails in the egg trade. The local market is topheavy with Eastern eggs, which are offered at weak prices in spite of the season. A large quantity of eggs is being received by exporters from California. The best Tokays bring \$1.50 and other \$1.30 per box.

ANOTHER ADVANCE IN GRAPES.

Prices Equal to Those of the Opening of the Season Are Quoted. The grape market had another advance yesterday and prices equal to those at the opening of the season prevailed. A steady inquiry was received by exporters from California. The best Tokays bring \$1.50 and other \$1.30 per box.

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BBG BIG BUYERS

Demand for Stocks Not Yet Appeased.

PRICES ADVANCE STEADILY

Wary Professionals Take Advantage of the Opportunity to Realize on an Enormous Scale.

NEW YORK, Nov. 7.—The excitement in speculation was maintained today, as is witnessed by the transactions of nearly 1,000,000 shares during the two-hour session. The list of different stocks is so long and unusually long, that testing to the variety and breadth of the market. The dealings, in fact, gave many signs of widespread buying fever such as breaks in the usual great bull market. The character of the attendance in brokers' offices and the feeling discussion in the financial district showed this.

The digestive power of the market itself was the illustration of this condition. Enormous realizing sales were made from time to time by the wary professional element that has come into the market to take good care of itself. The result of buying orders was interrupted and the speculative appetite gave no evidence of being appeased. It was stimulated by the remarks of the industrial outlook contained in published reports of great interest placed in commodities, wholesale resumption by mills and sudden activity in commercial lines.

Some effect on prices was made in the last hour by the extended realizing sales. The new point of strength were developing when the market closed in great activity. The sharp reduction in the banking surplus was predicted here, and the market, although the statement was not published until after the close, was active and strong. Total sales, par value, \$5,240,000. United States bonds were unchanged on call for the week.

CLOSING STOCK QUOTATIONS.

Table with columns: Name, Sales, High, Low, Close. Includes Amal. Copper, Am. Car & Foundry, Am. Cotton Oil, etc.

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Wheat, Oct. 1st, 1908, 1.10; 1909, 1.12; 1910, 1.14. Corn, Oct. 1st, 1908, .45; 1909, .46; 1910, .47. Oats, Oct. 1st, 1908, .35; 1909, .36; 1910, .37.

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EGG FLURRY AT SEATTLE

MARKET ADVANCES ON LIGHT RECEIPTS.

Potato Dealers Discourage Shipments and Prices Are Unchanged.

SEATTLE, Wash., Nov. 7.—(Special.)—Eggs were decidedly firmer on Western avenue today, the best fresh stock selling as high as 45 cents. No good stock sold for less than 40 cents. The flurry in the public eye from new small after the holidays. Some concerns are having difficulty in making arrangements for their holiday stocks.

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NEW-SOWN WHEAT BADLY IN NEED OF MOISTURE.

POOREST IN MANY YEARS

Chicago Market Responds Sharply to the Unfavorable Reports.

CHICAGO, Nov. 7.—Anxiety among wheat traders concerning the news on crops was aroused by the Ohio state report, which was made public yesterday, which showed a serious deterioration in the growing crop in that state, owing to lack of moisture. A local report in a report published today maintained that the Ohio report was only a fore-runner of many similar pronouncements and the December Department report would show that the news was not so optimistic.

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Strong at the Close.

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TEN PER CENT BONDS

WE OFFER FOR SHORT TIME ONLY

TEN PER CENT

ROBERTS & COMPANY

134 Sixth Street.

DOWNING-HOPKINS CO.

ESTABLISHED 1888

BROKERS

STOCKS - BONDS - GRAIN

Bought and sold for cash and on margin.

Private Wires Rooms 201 to 204, Couch Building Telephone 3333

including Secretary of State, Auditor, Treasurer, Attorney-General, Justice of the Supreme Court, are elected by majorities ranging from 10,000 to 15,000.

The main fight was made on Secretary of State Landrum and State Treasurer Hastings, but both survived the scratching of ballots.

San Francisco, Nov. 7.—With the total vote on constitutional amendments about two-thirds completed, the figures show that the direct primary amendment, will carry by a vote of at least 4 to 1.

The act to change the seat of government from Sacramento to Berkeley has been defeated, although a preponderant vote was cast for removal, the two-thirds majority necessary to carry the act was not forthcoming. The India Basin act has been defeated.

Marriage Licenses.

HALL-LOUGHLIN—A. Ogden Hall, 40, city; Katherine Loughlin, 30, city.

KIRK-BARNES—Thomas E. Kirk, 28, city; Edna Barnes, 24, city.

MARTIN-BERKLEY—Lee Martin, 30, city; Mae Berkley, 28, city.

WEDDING AND VISITING CARDS. W. G. Smith & Co., Washington bldg., 4th and W.

STATEMENT OF A SURPRISE

LOANS AND DEPOSITS OF NEW YORK BANKS DECREASE.

Surplus Reserve is at the Lowest Figure Reported Since Last Week.

NEW YORK, Nov. 7.—The Financier will say:

The statement of the associated banks of the City of New York for the week ending November 7 was surprising in that the results were directly opposite to those anticipated. Instead of an expansion in loans and deposits, due to increased business on the stock exchange, the statement of actual conditions in Greater New York, as reported by the banks, making the reduction in that item, \$20,700,000 since October 24, 1908, was a corresponding decrease of \$11,283,500 in deposits, and a decrease of \$1,229,000 in surplus reserve. The cash decrease for the week was \$5,445,100, which was very much more than revealed by the preliminary estimates. The decrease in deposits, however, was due to requirements by something over \$5,000,000, but this did not make up for the loss of cash reported above and the surplus reserve for the week was not forthcoming. The India Basin act has been defeated.