# WEEKLY REVIEW OF FINANCES

## ANGRY SHIPPER IS PACIFIED

### Mr. Thornton of Dillard Finds Something Interesting in Market.

By Hyman H. Cohen.

A. L. Thornton of Dillard, Or., is a liberal shipper of fruit to the Portland market but not until this week did Mr. Thornton really understand exactly how things were at this storehouse for the Willamette and Columbia river valleys.

Mr. Thornton is one of many shippers who send supplies to the markets and scarcely know what is being done with their stock. "For awhile," he states, "I was of the opinion that things were not entirely right down in Portland, but after I paid a visit to the city and saw the enormous pile of stuff arriving and departing every day I can see things in a different light. I am perfectly satisfied now that Portland merchants treat the country shippers right. It costs money to find this out, but I am perfectly satisfied with the investment—for a paying investment it has proven itself to be."

To be exact Mr. Thornton is a shipper of cantaloupes. He sent large supplies to the market and all went well for awhile. Returns were good because stocks were of good quality and the public wanted just that sort of stuff. Later on when cantaloupes became a glut on the market and supplies were of poor quality, returns began to slide downward at a rapid pace and the shipper could not possibly understand why. Like many shippers Mr. Thornton was suspicious and he came and saw for himself. He found out.

The entire secret of Mr. Thornton's discovery was simply this: The public wanted good stuff and at that time shippers were sending something they did not want and therefore refused to pay a good price.

That is the entire trouble between shippers and receivers. Shippers do not understand what the market wants and generally speaking, when their commission man advises them what to do they do the opposite. This is the cause of small and sometimes unprofitable returns.

There are many Mr. Thorntons in the Pacific northwest who have been shipping just opposite of what the demand called for and more knowledge of what the public wants—or better still as in the case of Mr. Thornton of Dillard—a trip to Portland would be productive of much good and right now is the time to come and see.

Shippers of small and poor quality peaches during the past week will probably have considerable complaint to offer because of the returns they receive. The market was so badly glutted at times with inferior and small sized fruit that this class of stock did not in many instances bring more than the cost of the expressage and pay for the packages. Peaches that were not more than fit for the hogs were sent by the thousands of boxes into the market—in fact it looked as if all the small peaches in the Pacific northwest were being dumped upon the Portland market at one time.

Of course with such a condition ruling it is no longer questionable as to who was responsible for the low prices. The market all this week was taking all the good and first-class peaches it could get and the prices received were in all instances satisfactory to both commission man and shipper. It is not the good quality fruit that causes friction between the shipper and seller and disgusts the buyer, but the small, undersizes and poorly packed or overripe stuff that no one wants except perhaps at a nominal price.

It is not alone in cantaloupes or peaches that the market calls for select quality and good packing. It's in every line and those who have mastered this branch of the shipping business have made it profitable—and, better still, there is no complaint to find regarding the prices received.

### SMALL POTATO BUSINES.

**Light Orders From North the Only Outside .daf A(MSz..ykmhrh Trade From Outside.**

The market was very quiet for potatoes during the past week. While there was some demand from the far north for select stock and for which buyers were paying as high as $1.10, the volume of northern business was so small that it could scarcely be counted. While local trade is quite fair for this time of year, buyers are purchasing from hand to mouth because of a large per cent of the supplies offered are not fully matured. There is no shipping demand outside of the small call from the far north.

A drop of 25c is shown in the onion market for the past week. Offerings by local people are more liberal and the market is quite well supplied with stuff from California. Walla Walla stuff has about disappeared from this market, most of the remaining stock being of inferior quality and is being sold at most any price to unload.

### BUTTER MARKET STRONGER.

**Those Who Cut Prices a Week Ago Are Now Quoting Advance.**

During the latter part of the week there was an advance of 1½c a pound in the price of creamery butter. This advance was made by those who had pulled down the prices a trifle early the previous week, all seeming to realize that they had made a mistake. The general market remains unchanged with prices firmly held at 31½c a pound for best quality. Supplies are rather light.

Cheese market is holding steady with trade rather light. Holders are not pressing stocks upon the market.

The poultry market remained rather slow all week although supplies cleaned up fairly well at the low quotations now in effect. There was a good demand for turkeys all week with few arrivals.

Egg market shows a slight advance for the week but the market is not disposed to be any too firm at the new figure. Lighter supplies, however, would send prices booming.

### FRONT STREET REVIEWS.

**Brief Mention of Some Lines of Trade for Past Six Days.**

Cantaloupes were so plentiful during the week that the trade could not take care of them and many crates were dumped and others sold at ruinous figures.

Grape market is doing slightly better.

Cabbage supplies remain small but prices are unchanged.

Because of the scarcity of supplies from the Columbia salmon prices are held very firm.

Hop market was quiet during the week with sales from 6 to 7½c a pound.

Dressed veal arrived in rather large supply during the week. Some came in such poor condition that it was dumped. Good stuff brought the quotations. Same in dressed hogs.

Front street sells at the following prices. Those paid shippers are less regular commission:

**Butter, Eggs and Poultry.**

BUTTER—Extra creamery, 31½c; fancy, 30c; store, 18c.

BUTTER FAT—Delivery f. o. b. Portland—Sweet cream, 30c; sour, 28c per lb.

EGGS—Local, best, 27@27½c; ordinary, 27c; large lots, 1c less; eastern, 25c; local storage, 24@25c.

POULTRY—Mixed chickens, 12½c; roosters, old, 9c; fryers, 14c; broilers, 14c per lb.; geese, spring, 10c; turkeys, alive, old, 17@18c; spring 20c; spring ducks, 13@15c lb; pigeons, squabs, $2@$2.50 per doz.; old, $1; dressed poultry, 1@1½c pound higher.

CHEESE—Full cream, flats, triplets and daisies, 14½c; Young Americas, 15½c.

**Hops, Wool and Hides.**

HOPS—1908 crop, 6@8c lb.

WOOL—1908—Willamette valley, 13@15c.

SHEEPSKINS — Shearing, 10@15c each; short wool, 25c@40c; medium wool, 50c@$1 each; long wool, 75c@$1.25 each.

MOHAIR—1907—Nominal, 18½@19c.

TALLOW—Prime, per lb, 3@4c; No. 2 and grease, 2@2½c.

CHITTIM BARK—4@5c.

HIDES—Dry hides, 13@14c lb; green, 6@7c; calves, green, 9@10c; kips, 6@7c lb; bulls, green salt, 4@5c lb.

**Grain, Flour and Hay.**

WHEAT—Buying price, new—Track, Portland—Club, 89c; bluestem, 93c; fortyfold, 90c; red, 87c; Willamette villey, 90c.

MILLSTUFFS—Selling price—Bran, $26.50; middlings, $31.50; shorts, $29.00; chop, $21@29 per ton.

FLOUR—Selling price—Eastern Oregon patent, $4.85; straight, $4.05@4.55; export, $3.50@3.70; valley, $4.45; graham ¼s, $4.40; whole wheat, $4.65; rye, 5s, $5.50; bales, $3.

BARLEY—Feed, $24.50; rolled, $26.50; brewing, $26.

HAY—Producers' price—New timothy, Willamette valley, fancy, $14@15; ordinary, $14; eastern Oregon, $16 mixed, $10@10.50; clover, $9; grain, $10; cheat, $10, alfalfa, $11.

OATS—Track, new—No. 1 white, $28@28.50; gray, $27.50@28.00.

**Fruits and Vegetables.**

FRESH FRUITS—Oranges, $4.00@4.50; bananas, 5½c per lb., crated, 6c; lemons, $4.50@6.25 box; grapefruit, $4@4.50; pineapples, Hawaiian, $2.50@3.00 doz.; cantaloupes, 50@85c; blackberries, $1; peaches, 40@80c; pears, 25c@90c; grapes, 75c@$1.60; watermelons, $1.00@1.50 cwt; casabas, $2 doz.

ONIONS—New Oregon, $1.25 per hundred; California, $1.25; garlic, 9c lb.

APPLES—New, 50c@$1.50 box.

POTATOES—New, selling $1.00@$1.30; buying for shipping, per cwt., $1@1.10; ordinary, 75@85c; sweet, 4@4½c.

VEGETABLES—Turnips, new Oregon, $1.25; beets, $1.50; carrots, $1.25@1.50 sack; parsnips, 85c@$1.00; cabbage, $1.75@2; tomatoes, 40@50c box; beans, 5c; cauliflower, California, crate, (—); peas, Oregon, 5c; horseradish, 8@10c; artichokes, (—) doz; green onions, 15c per doz; peppers, bell, 5@8c; Chile, (—); head lettuce, 25@30c doz; cucumbers, local, 15@20c doz; radishes, 15c dozen bunches; celery, 75c; eggplant, 6@8c; green corn, $1.50@1.75 sack.

**Groceries, Nuts, Etc.**

SUGAR—California & Hawaiian Refinery—Cube, $6.40; powdered, $6.25; berry, $6.05; dry granulated, $6.05; XXX granulated, $5.95; conf. A., $6.05; extra B., $5.60; golden G., $6.10; D., yellow, $5.80; beet granulated, $5.85; barrels, 10c; half barrels, 30c; boxes, 55c advance on sack basis.

(Above prices are 30 days net cash quotations.)

SALT—Coarse—Half ground, 100s, $11 per ton; 50s, $11.50; table, dairy, 50s, $16.50; 10s, $18.00; bales, $2.25; imported Liverpool, 50s $20.00; 100s, $19.00; 4s, $18.00; extra fine barrels, 2s, 5s and 10s, $4.50@5.50; Liverpool lump rock, $20.50 per ton.

RICE—Imperial Japan No. 1, 6c; No. 2, 5½@5¾c; New Orleans, head, 7¾c; Ajax, (—); Creole, 5¾c.

HONEY—New, 15c per lb.

BEANS—Small white, $4.75; large white, $4.75; pink, $3.85; bayou, $3.85; Limas, $5.85; Mexican reds, (—).

COFFEE—Packagebrands, $16.50.

**Meats, Fish and Provisions.**

HAMS, BACON, ETC—Portland pack (local) hams, 16 to 18 lbs, 17c per lb; breakfast bacon, 15@23½c lb; picnics, 11c lb; cottage roll, 12c lb; regular short clears, smoked, 12½c lb; backs, smoked, 12½c lb; smoked short clears, 13½c; bellies, smoked, 15c lb; shoulders, 12c lb.; pickled tongues, 70c each.

DRESSED MEATS—Front street—Hogs, fancy, 7½@8c lb; ordinary, 7c; large, 6c; veal, extra, 8½@9c lb; ordinary, 7@8c lb; heavy, 5@6c lb; mutton, fancy, 7@7½c lb; spring lamb, 7@7½c lb.

LOCAL LARD—Kettle leaf, 10s, 15c per lb; 5s 15¼c per lb; 50-lb tins, 14½c per lb; steam rendered, 10s, 13½c per lb; 5s, 15⅝c per lb; compound, 10s, 9¼c per lb.

FISH — Rock cod, 10c lb; flounders, 6c per lb; halibut, 8c per lb; striped bass, 15c per lb; catfish, 10c per lb; salmon, chinook, 8c per lb; herrings, 5c per lb; soles, 7c per lb; shrimp, 12½c lb; perch, 6c per lb; tomcod, 10 per lb; lobsters, 25c per lb; fresh mackerel, (—) lb; crawfish, 20c per dozen; sturgeon (—) per lb; black bass, 20c per lb; silver smelts, 6c per lb; black cod, 7½c per lb; crabs, $1.25@1.75 dozen.

OYSTERS—Shoalwater Bay, per gallon, $2.50; per 100-lb sack, $5.00; Olympia, per gallon, $2.40; per 100-lb sack, $4.00@4.50; Eagle canned, 60c can, $7.00 dozen; eastern in shell, $1.75 per 100.

CLAMS—Hardshell, per box, $2.40; razor clams, $2.00 per box; 10c per doz.

**Paints, Coal, Oil, Etc.**

ROPE—Pure Manila, 11¾c; standard 11c; sisal, 9¼c; I. B. sisal, 8½c.

LINSEED OIL—Raw, bbls., 53c; cases, 58c; boiled, bbls., 55c; cases, 61c a gal; lots of 250 gallons, 1c less; oil cake meal, $34 ton.

BENZINE—86c deg., cases, 19½c per gal; iron bbls., 12½c per gal.

TURPENTINE—In cases, 72c per gal; wood bbls, 68c per gal.

WHITE LEAD—Ton lots, 7¾c per lb; 500-lb lots, 8c lb; less lots, 8½c lb.

WIRE NAILS—Present basis, $2.85.

## PACE OF RISE HAS BEEN SWIFT

### Sober Thought of Financiers Denotes That the Stock Market Is Dangerous.

(United Press Leased Wire.)

New York, Sept. 12.—The outcome of this week's stock exchange movement is quite in keeping with the allies of the higher artificial market, which in this column and elsewhere have been consistently made for some time past. For a month or more the market has seemed to conservative people to have been setting an altogether excessive pace. Granting that since the first of the year a substantial change for the better has come over the face of outside trade and granting the custom of the security dealings to discover the further recovery along way ahead, this class of observers has felt that the rise was dangerously swift, and that prices were getting to a level which measured the best that could possibly be expected in the way of returning industrial activity for a year and more ahead.

The special committee appointed to investigate the sensational market episode of August 22 has made its report to the stock exchange governors, but its findings have not yet been given to the public. It is of very keen interest whether the committee members have in passing upon this matter taken a broader view of the responsibilities of the exchange than the governing authorities of that institution have been in the habit of assuming. People on the outside who have no prejudices either way are simply reading the signs of the times, can see that the stock exchange must not expect to occupy indefinitely the independent semi-private position it has in the past.

It is not the opinion of the good judges also that since the early part of August when the demand from investment capital seemed to be definitely over, the whole scheme of market operations has been hazardous to an exceptional degree. It did not appear that news incidents on the outside had more than a minor bearing upon the fluctuations. The passing of the dividend on Locomotive common had something of a sobering effect, because it was the first admission by an important industrial concern that business was not making satisfactory progress. In the official statement explaining the dividend the opinion was expressed that the company's business had not recovered enough to justify a distribution to shareholders, and for this reason it was deemed wise to carry current earnings balance to surplus account. The statement, simple and to the point, threw some needed light on the general markets excited advance, and as to whether it had not exceeded all reasonable limits. Otherwise the week's developments were little regarded.

The government crop summary for September, showing good average crops, but nothing more, and a favorable August report of staple exports passed quite unnoticed. Railway earnings continued to show large gross decreases turned into increases in net, this being especially marked in the case of the Harriman lines. For the first time in a very long while the money market gave signs of reviving activity. A sharp advance in sterling exchange early in the week, due to preparations for the repayment of the New York city loan, was of no particular concern because the cause was merely transitory.

The more interesting movement was the hardening of rates, both for call and time loans—the first evidence that the autumn crop moving demands had begun to make themselves felt. No doubt the circuit court's decision declaring unconstitutional the so called Hepburn commodity clause would have been much more considered had it not been so thoroughly anticipated in the security market for the last month or two. As another proof that the temper of our courts is against the radical legislative propaganda of the last few years, and is disposed to regard would-be reform measures in the light of an infringement to business interests.

## HOP COMBINATION MAY NOT BE SO MUCH OF A JOKE, AFTER ALL, ALTHOUGH DEALERS SAY NOTHING DOING

View in One of the Large Hopyards at Independence.

By Hyman H. Cohen.

While the talk of a combination among the larger dealers of hops has been going the rounds of the trade and press for the past month and has been treated as a huge joke by some and entirely ignored by others, the talk may not be so much of a joke after all.

Present indications point to a combination of big people to hold the price in check a sufficient time to force out the little growers. A few years of low prices would ruin most of the small ones financially, and during these years the big ones could be safely protected by term contracts which they would be able to make in advance, providing there was a combination and all the big people were in it.

The present situation is such that few of the smaller growers will be able to survive it and next year they will be forced to plow up their yards. Those remaining will of course reap the benefits.

Of course there is no combination among dealers to do this—say the dealers—but things certainly look that way.

## SELLERS BUY BACK SUPPLIES

### Wheat Market Takes a Sudden Turn for Better—Weather Is a Help.

**World's Wheat Prices.**

| | December. |
|---|---|
| Portland | 93A |
| Chicago | 98A |
| New York | 105½ |
| Kansas City | 92⅝ |
| St. Louis | 98¾ |
| Minnesota | 100¼ |
| Duluth | 99½ |
| Winnipeg | 93⅜ |
| Liverpool | 7s 6¼d |

CHICAGO WHEAT MARKET.

| | Open. | Close. | Sept. 1. | Gain. |
|---|---|---|---|---|
| Sept. | 98⅛ | 98½ | 97⅝ | ⅞ |
| Dec. | 97½ | 98 A | 97½ | ½ |
| May | 101⅛ | 101⅜ | 100⅞ | ⅝ |

(United Press Leased Wire.)

Chicago, Sept. 12.—Wheat at the opening was strong and higher, which was somewhat of a surprise to many, in view of continued heaviness of receipts in the northwest and the accumulations at market centers resulting from that. Liverpool helped the market at the start by being a trifle higher notwithstanding the weak turn to this market last hour of yesterday's session. Weather was still dry without sign of changing in that respect for another day at least.

Some wheat sold out yesterday was bought back today and the trade was to some extent calculating on the possibility of rain within a short time and drying up of farmers' deliveries as soon as that change in the weather shall be experienced. The market stiffened up near the end and best prices of the day were being made as the close approached.

Corn put up a strong front at the immediate opening, partly the result of sympathy with wheat at the time and partly because of the number of country buying orders at the opening. Sellers were the local traders who saw the rapid maturing of late corn from the drought and heat. Local operators had still more to sell after the first batch of buying orders had been filled and the price slid off a cent or so below the previous day's closing figures except for May corn which did not suffer to the same extent as the nearer deliveries.

Some attempt by September shorts to cover put the price up sharply to 81 cents, or ¼ cent higher than it left off the day before. December closed at a decline of ⅜@½c. May closed 1 1-16 cents below where it closed the day before. Sample market was weak and prices paid from ½ to ¾c under figures of yesterday.

Trade in oats was brisk for half an hour and while prices at the start showed no change to speak of, the selling was heavy and principally by the receiving class in the lead. Sample market was easier and prices from ½ to ¾c lower than was paid the day before.

Demand was good in the hog products and the increase in business was to the accompaniment of higher prices.

Cash sales—Wheat—winter No. 2 red, 99@99½c; No. 3 red, 98@99c; No. 2 hard, 98@98½c; No. 3 hard, 97@98c; spring, No. 2 northern, $1.04@1.06; No. 3, 101@1.05.

Corn—No. 2, 81½c; No. 2 yellow, 81½c; No. 3, 80½@81c.

Oats—No. 2 white, 50½c; No. 3 white, 48@51c; No. 4 white, 47½@49c; standard, 51c.

Range of Chicago values furnished by Overbeck & Cooke company:

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| **WHEAT.** | | | | |
| Sept | 98⅛ | 98⅝ | 98 | 98½ |
| Dec. | 97½ | 98 | 97¼ | 98A |
| Dec. old. | .... | .... | .... | 98¼ |
| May | 101⅛ | 101⅜ | 100¾ | 101¼ |
| **CORN.** | | | | |
| Sept. | 80⅞ | 81 | 80 | 81A |
| Dec. | 69½ | 69⅝ | 68⅜ | 69⅛ B |
| May | 67⅜ | 67⅝ | 66⅝ | 67¼ B |
| **OATS.** | | | | |
| Sept. | 49⅜ | 49⅜ | 48¼ | 49¼ |
| Dec. | 50¼ | 50⅜ | 49⅞ | 50¼ B |
| May | 52½ | 52½ | 52 | 52⅝ A |
| **PORK.** | | | | |
| Oct. | 1495 | 1510 | 1495 | 1507 |
| Jan. | 1692 | 1700 | 1690 | 1700 |
| May | 1697 | 1697 | 1690 | 1695 |
| **LARD.** | | | | |
| Oct. | 1005 | 1015 | 1005 | 1015 |
| Jan. | 985 | 992 | 985 | 990 |
| May | 987 | 1000 | 987 | 987B |
| **RIBS.** | | | | |
| Oct. | 952 | 965 | 950 | 962 |
| Jan. | 885 | 895 | 885 | 890 |
| May | 910 | 917 | 907 | 916B |

## Statement of N. Y. Banks

New York, Sept. 12.—The weekly statement of the associated banks today shows:

Reserve on all deposits, decrease, $7,652,125.

Reserve on all deposits other than United States deposits, decrease, $7,598,125.

Loans, increase, $21,999,100.
Specie, decrease, $2,574,900.
Legal tenders, decrease, $722,100.
Deposits, increase, $17,420,500.
Circulation, decrease, $230,300.
Total loans, $1,322,730,500.

The surplus of the banks is $54,358,550, as against $6,918,700 a year ago and $3,536,400 two years ago.

—From the Spokesman-Review.

## WHEAT ARRIVALS HERE ARE AHEAD OF ALL OUR RECORDS

BOARD OF TRADE RECEIPTS.

| | Cars | | |
|---|---|---|---|
| Week of | Sept. 12. | Sept. 5. | Aug. 29. |
| Barley | 81 | 48 | 61 |
| Flour | 20 | 13 | 8 |
| Hay | 103 | 65 | 102 |
| Oats | 72 | 32 | 15 |
| Wheat | 736 | 659 | 613 |

By Hyman H. Cohen.

During the past week Portland received the largest number of cars of wheat in the history of this port, breaking not only the records here, but those of the entire Pacific coast, and, in fact, every wheat shipping center in the world.

During the five days—for Monday was a holiday—736 cars of wheat were received here, even breaking the enormous arrivals of the previous six days, when 659 cars were received and unloaded. This compares with 613 received during the previous week ending August 29.

One of the causes of the record-breaking wheat shipments to this port is the extraordinary demand for our product coming from Europe, and more ships have already been chartered for early loading here than ever before in the history of the port. Practically three quarters of the early sales have been for European account and the demand from there is showing no signs of decreasing.

Owing to the scant flour trade, both local and oriental, millers were not such persistent bidders for wheat during the past week. Heretofore they have overbid the exporters whenever possible, but while they are still buying, few of them are anxious at the moment to keep the price up to the top notch. This is the cause of a slight reaction in the price during the week for the cash stuff and the price for future delivery on the board of trade is also lower by a fraction or two.

**Will Continue Bluestem Fight.**

It is in the bluestem grade of wheat that the future fight this season will continue and the premium for this grade is very likely to mount higher and higher above the club and red, as the demand increases and supplies fall low. Bluestem is the ideal milling wheat for the Pacific coast, and this is the grade that millers must have. Some of them use it straight, while other mix with other grades. On the other hand, bluestem wheat makes the best grade of macaroni flour and this accounts for the strong demand coming for this grade from Italy.

After climbing to within reach of $30 a ton the oats market has begun to slide, and for that reason buyers are going rather slow with their purchases. The change of front happened on Friday, but up to that time producers were small offerers. Now that the price is easier and a fraction lower they are beginning to sell.

While cash oats market is easier, there was an advance in the price of futures on the board of trade during the week, but the rise was simply a matter of evening up, for heretofore the cash market had been getting far ahead of the futures.

Barley is firm, both for cash and futures, with practically nominal offerings by growers. Bid prices on the board of trade show a rise of 4c a cental for September delivery during the week and 3c for the December.

Board of trade prices of week:

| | CLUB WHEAT. | | WHITE OATS. | | FEED BARLEY | |
|---|---|---|---|---|---|---|
| | Sept. | Dec. | Sept. | Dec. | Sept. | Dec. |
| Monday | Holiday. | | Holiday. | | Holiday. | |
| Tuesday | 90¾B | 92¾A | 1.42B | 1.50A | 1.23B | 1.25B |
| Wednesday | 90¼B | 92½A | 1.43B | 1.46B | 1.24 | 1.26B |
| Thursday | 91B | 92¾A | 1.45B | 1.50A | 1.25B | 1.27½B |
| Friday | 91B | 93½A | 1.47½B | 1.50B | 1.24B | 1.28B |
| Saturday | 90B | 93A | 1.48B | 1.51B | 1.27B | 1.28B |

## News Gossip of Finance

New York, Sept. 12.—Government bonds:

| | Date. | Bid. | Asked. |
|---|---|---|---|
| Twos, registered | 1930 | 103¼ | 104 |
| do coupon | 1930 | 104 | ..... |
| Threes, registered | 1908 | 101 | 102 |
| do coupon | 1908 | 101 | 102 |
| Threes, small bnds | ... | 100¼ | ..... |
| Fours, registered | 1925 | 120⅝ | 121½ |
| do coupon | 1925 | 121¼ | 122 |
| Twos, Panama | ... | 102⅝ | 103 |

New York, Sept. 12.—Bar silver, 51⅝c.

London, Sept. 12.—Silver, 23 13-16d.

New York, Sept. 12.—Canadian Pacific earned 10.59 per cent on its capital stock last year.

New York, Sept. 12.—Railway association reports 222,632 idle cars, a decrease of 30,371.

New York, Sept. 12.—Dunn's Report says small gains are shown in trade. Bradstreet's reports marked expansion in jobbing and retail trade and collections.

New York, Sept. 12.—August was the first month in 18 to show increased production of copper over the same month a year ago.

New York, Sept. 12.—Metal prices:
Copper—Lake, 13½@13¾; electrolytic, 13⅜@13⅝c; castings, 13⅛@13⅜c.
Lead—$4.55@4.60.
Tin—$28.40@28.62½.

Washington, Sept. 12.—The report of the treasury department today is as follows:
Receipts, $2,241,725.
Expenditures, $1,860,000.

**Sheep Weak in East.**

Chicago, Sept. 12.—Official run:

| | Hogs. | Cattle. | Sheep. |
|---|---|---|---|
| Chicago | 6,000 | 7,000 | 15,000 |
| Kansas City | 20,000 | 1,500 | 300 |
| Omaha | 3,000 | 100 | 100 |

Hogs are strong at yesterday's closing prices. Left over yesterday, 3,900. Receipts year ago, 14,000. Mixed, $6.50@7.15; heavy, $6.90@7.22½; rough, $6.50@6.80; light, $6.50@7.16.

Cattle—Steady. Sheep—Weak.

## STOCKS CLOSE MIDST A VERY GOOD RALLY

### Some Are Carried Up Two Points From the Low Figures of the Start.

By Thomas C. Shotwell.

(Hearst News by Longest Leased Wire.)

New York, Sept. 12.—Stocks closed today in the midst of a rally that carried them up nearly two points from the low figures of the early trading in the leaders. Union Pacific, Steel, Southern Pacific, Reading, Northern Pacific and Illinois Central were at the head of the advancing column. American Locomotive recovered a trifle. Brooklyn Union Gas was not traded in, although it advanced its dividend to the 6 per cent rate.

The early decline was due to selling by professional traders who imagined that the election in Maine next week might attract the attention of the big people who are under the market. The so-called big people do not care what happens in Maine, now that they have decided that higher prices are ging to happen in Wall street. As soon as the little ones discovered this they began buying stocks again, causing the rally.

On the curb market stocks were dull in the early trading, but became active and advanced toward the close. Neither cotton nor wheat were materially changed as a result of the day's operations. London was dull. A director of distillers securities says the dividend will not be passed.

Range of New York prices furnished by Overbeck & Cooke Co.:

| DESCRIPTION. | Open. | High. | Low. | Closing Bid. |
|---|---|---|---|---|
| Amal. Cop. | 76⅞ | 78⅝ | 76½ | 78½ |
| Am. Car. & F., c. | 39 | 40 | 38½ | 39 |
| do pfd | | | | 102 |
| Am. Cot. Oil, c. | 34⅞ | 35 | 34⅞ | 35 |
| Am. Loco., c | 46 | 47½ | 45⅝ | 47¼ |
| Am. Sugar, c | 131 | 131½ | 131 | 131½ |
| Am. Smelt, c. | 92¼ | 93⅜ | 92⅛ | 93 |
| do pfd | | | | 102¾ |
| Anaconda Mining | 47⅛ | 47⅜ | 46⅝ | 47⅛ |
| Am. Woolen, c. | | | | 24¾ |
| Atchison, c | 89⅝ | 90⅛ | 89¼ | 90⅛ |
| do pfd | 95 | 95⅛ | 95 | 95 |
| B. & O., c | 98⅜ | 100¼ | 98⅜ | 99⅞ |
| do pfd | | | | 85 |
| Brook. Rap. Tr. | 52⅛ | 53 | 52 | 52¾ |
| Can. Pac., c | 173½ | 173¾ | 173 | 173¾ |
| Cent. Leather, c. | 27⅞ | 27⅞ | 27⅜ | 27⅞ |
| C. & G. W., c. | 6 | 6 | 6 | 6 |
| C., M. & St. P | 141 | 142 | 140⅝ | 142⅛ |
| C. & N. W., c. | 162 | 163 | 162 | 163 |
| Ches. & Ohio | 42⅞ | 43⅜ | 42¼ | 43¼ |
| Col. F. & I., c. | 34½ | 35⅜ | 34½ | 35⅛ |
| Col. South., c | 37 | 37⅜ | 37 | 37⅜ |
| do 2d pfd | 58 | 58⅜ | 58 | 58½ |
| do 1st pfd | 65⅜ | 65⅞ | 65⅜ | 65 |
| Corn Products, c | 19 | 19 | 18⅞ | 18½ |
| do preferred | | | | 16 |
| Del. & Hudson | | | | 172¼ |
| D. & R. G., c. | 27½ | 27¾ | 27½ | 27¾ |
| do preferred | | | | 66 |
| Erie, com. | 29¼ | 30¼ | 29⅛ | 30 |
| do 2d pfd | 35 | 35½ | 34½ | 35 |
| do 1st pfd | 43½ | 44½ | 43⅛ | 44½ |
| Gt. Northern, pf. | 136⅞ | 137⅜ | 136⅜ | 137⅜ |
| Illinois Cen. | 143 | 145 | 143 | 144⅞ |
| L. & N. | 109¼ | 109¼ | 107¼ | 108¼ |
| M., K. & T., c. | 31⅝ | 32¼ | 31⅝ | 32⅜ |
| do preferred | 65⅛ | 65¼ | 64⅛ | 64 |
| Distillers | 29⅜ | 30⅜ | 29⅞ | 30⅝ |
| Ore Lands | 66 | 66 | 66 | 66 |
| Mo. Pacific | 56½ | 57⅛ | 56 | 57 |
| National Lead | 81½ | 81⅞ | 81 | 81¾ |
| N. Y. Central | 106⅛ | 107⅛ | 106¼ | 107¼ |
| N. Y., Ont. & W. | 41⅞ | 42⅜ | 41⅞ | 42⅜ |
| North American | | | | 60 |
| North. Pac., com. | 142⅛ | 143⅛ | 141⅞ | 143½ |
| Pac. M. St. Co. | | | | 26½ |
| Penn. Railway | 124 | 125⅛ | 124 | 125 |
| P. G., L. & C. Co. | 96⅜ | 96⅜ | 96⅛ | 96⅜ |
| Press. S. C., com. | 32½ | 33⅜ | 32½ | 33⅜ |
| do pfd. | | | | 94½ |
| Reading, com. | 130⅝ | 133 | 130⅝ | 132⅞ |
| do 2d pfd. | | | | 85½ |
| do 1st pfd. | 87 | 87 | 86½ | 86½ |
| Rep. I. & S., com. | 22⅜ | 23 | 22⅛ | 23⅜ |
| do pfd. | 79⅜ | 81 | 79⅜ | 80½ |
| Rock I., com. | 18⅛ | 18⅜ | 18⅛ | 18⅞ |
| do pfd. | 34½ | 35⅛ | 33⅜ | 35⅛ |
| S. L. & S. F., 2 p. | 25⅛ | 25⅜ | 25⅛ | 25⅜ |
| do 1st pfd. | | | | 46⅜ |
| S. L. & S. W., c. | 18 | 18 | 17⅛ | 17⅛ |
| do pfd. | | | | 44½ |
| South. Pac., com. | 107 | 107⅜ | 106¼ | 108⅛ |
| South. Pac., com. | 107 | 108⅜ | 106¼ | 108⅛ |
| So. Railway, c. | 22⅜ | 23 | 22⅛ | 22⅞ |
| do pfd. | 53 | 53⅜ | 53 | 53⅜ |
| Tex. & Pacific | | | | 24⅛ |
| T. St. L. & W. c. | 26 | 26¼ | 26 | 26 |
| do pfd. | 57 | 57 | 56⅞ | 56½ |
| U. Pacific, c. | 165⅜ | 168 | 165¼ | 167⅜ |
| do pfd. | 89½ | 89¾ | 89¼ | 89¼ |
| U. S. Rubber, c. | 33 | 33 | 32¼ | 33 |
| do pfd. | | | | 100 |
| U. S. Steel Co. c | 46⅜ | 47½ | 46⅜ | 46⅞ |
| do pfd. | 109⅝ | 110⅜ | 109⅝ | 110⅜ |
| Wabash, c. | 12⅞ | 12⅞ | 12⅜ | 12½ |
| do pfd. | 26⅛ | 27 | 26⅛ | 26⅜ |
| W. U. Tel. | 60⅜ | 60⅜ | 60¼ | 60¼ |
| Wis. Cent. c. | 27⅝ | 28½ | 27⅛ | 28⅜ |
| do pfd. | 48⅛ | 48⅜ | 48⅜ | 47⅞ |
| Wheeling Lake | | | | 8½ |
| Westinghouse | 74⅛ | 74⅜ | 74⅛ | 74⅜ |
| Utah | 44⅜ | 44⅜ | 44 | 44⅜ |

Totals sales, 34[illegible],000 shares.

## HOGS HELD LOW BY THE PACKER

### Paying More to Bring Stock From the East—Best Livestock Wanted.

PORTLAND LIVESTOCK RUN.

| | Hogs. | Cattle. | Sheep. |
|---|---|---|---|
| Past week | 1164 | 1353 | 2464 |
| Previous week | 996 | 1578 | 3770 |
| 1907 | 1005 | 1390 | 869 |
| 1906 | 235 | 518 | 748 |
| 1905 | 477 | 431 | 2428 |

By Hyman H. Cohen.

Portland Union Stockyards, Sept. 12.—With all their boasted friendship for the livestock raisers of the Pacific northwest, and all their talk of trying their utmost to build up the livestock and packing business here, the big people are not giving the Pacific northwest producer quite the proper deal.

Many cars of hogs have recently been brought to Pacific coast packing houses from Nebraska markets. This was due to the scarcity of stock here. Some time ago packers made the assertion that until such a time as the people here could raise sufficient stuff to supply the market, the producers would be paid just what it cost the packers to bring the supplies from the east for what they had.

At that time it was generally agreed that this would put the Portland market on the same basis as eastern prices, plus the extra freight charge, and while the market in the east was going down, this was the rule in this market and at other points along the Pacific coast. Things became somewhat different, however, when the eastern market began to jump upward. That was another story. Packers did not follow the eastern market then, but said the price in the east made no difference to them on the coast.

During the past week hogs showed a material advance in the eastern markets because of the greater demand, and for this reason local shippers wondered why they were not getting some of the extra money. Hogs have sold above $7 in some of the eastern markets, but in Nebraska, where the Pacific coast people get their surplus supplies, the price is ruling around $6.75. It costs somewhere upward of 1½c a pound to bring the hogs to the coast from Nebraska, so the total cost of these hogs laid down at packing houses is close to $8.25. This is exactly $1.25 per hundred pounds more than packers are willing to pay local shippers at the yards here or at other coast centers, the top notch being $7, and it takes something select to bring this.

While holding down the price of hogs along the Pacific coast as much as possible, packers have lately put the provision market a number of notches higher, in fact late advances have been very sharp. This was due, it is stated, to the hog advances in the east, but the Pacific coast raiser does not even get a peep at the advance. Hogs are no higher here than for some time previous to the advance in provisions.

There was weakness in poor quality in both cattle and sheep during the past week. In the cattle market the demand for select steers continued very liberal, and killers were still paying $4 for the best quality for everything that came during the week. There was, however, a drop of about 25c in the prices received for off-grade stuff, and the market is in reality not very firm at the lower range.

Best wethers and ewes are still in good demand, and the former is still finding a good call at top values. There was some weakness in lambs during the week, and prices eased off about 25c.

Veal calves are quoted rather steady, with no change in values for the week.

The following are representative of the prices received for livestock in the yards during the past week:

| **Cattle.** | Weight. | Av. Price. |
|---|---|---|
| 85 Cows | 78,565 | $2.80 |
| 3 Head heifers | 2,825 | 2.25 |
| 16 Bulls | 28,100 | 2.00 |
| 107 Veal calves | 30,520 | 3.75 |
| 43 Cows | 42,465 | 3.00 |
| 26 Steers | 30,265 | 4.00 |
| 1 Cow | 950 | 2.00 |
| 3 Steers | 3,475 | 2.60 |
| 9 Steers | 10,150 | 3.85 |
| 4 Stock cows | 3,425 | 2.00 |
| 30 Stock cows | 23,525 | 2.25 |
| 6 Steers | 69,484 | 3.60 |
| **Sheep.** | Weight. | Av. Price. |
| 270 E. O. ewes | 34,875 | $3.00 |
| 15 E. O. lambs | 8,825 | 4.00 |
| 164 E. O. feed ewes | 13,490 | 2.50 |
| **Hogs.** | Weight. | Av. Price. |
| 93 Hogs | 17,835 | $7.00 |
| 38 Hogs | 1,990 | 7.00 |
| 82 Hogs | 15,815 | 7.00 |
| 11 Hogs | 1,280 | 6.00 |
| 50 Hogs | 2,630 | 7.00 |
| 18 Hogs | 954 | 7.00 |

A year ago for this same week hogs showed a loss of 50c, but cattle and sheep were firm. Lambs advanced 25c, with the better demand.

Official yard values today:

Hogs—Best east of mountains, $7.00; ordinary, $6.75@7.00; blockers and China fats, $6.00; stockers and feeders, $5.00.

Cattle—Select, east of mountains, steers, $4.00; medium steers, $3.50@3.75; ordinary, $3.25@3.50; best cows and heifers, $2.75@3.00; medium cows, $2.00@2.25; stags, $2.50@3.00; bulls, $2.00.

Sheep—Best wethers, $2.50; ordinary wethers, $3.00@3.25; lambs, $4.00; straight ewes, $2.50; mixed lots, $3.50@2.75.

Veal—Choice young calves, $4.50; heavy and rough, $3.50@4.00.

### BOSTON COPPER MARKET.

(Furnished by Overbeck & Cooke Co.) Boston, Sept. 12.—Official bid prices:

| | | | |
|---|---|---|---|
| Allouez | 35½ | East Butte | 8⅝ |
| Arcadian | 3⅝ | Old Dom. | 42⅝ |
| Atlantic | 15⅝ | Osceola | 110 |
| Bingham | 55 | Parrot | 27¾ |
| Boston Cons. | 12½ | Phoenix | 50 |
| Butte Coala | 25¾ | Quincy | 93 |
| Black Mt. | 2⅝ | Royale | 22½ |
| Cal. & Hecla | 636 | Shannon | 15⅝ |
| Centennial | 31½ | Sup. & Pitts. | 13⅝ |
| Cop. Range | 77¾ | Tamarack | 73 |
| C. Ely | 8⅛ | Trinity | 18⅝ |
| Daly West | 9 | United | 104 |
| Granby | 100 | Utah M. | 46½ |
| Greene | 11⅛ | Utah Con. | 44⅜ |
| Giroux | 2⅝ | Victoria | 5 |
| Mass | 9⅛ | Wolverine | 145½ |
| Michigan | 13⅜ | Winona | 6 |
| Mohawk | 66 | Yukon | 5 |
| Nev. Cons. | 15½ | Lake | 7¾A |
| Nippissing | 8⅝ | U. S. Mining | 41⅞ |
| No. Butte | 354 | U. S. Oil | 65 |
| | | Franklin | 13¾ |

**New York Cotton Market.**

Furnished by Overbeck & Cooke Co.:

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| January | 855 | 858 | 857 | 851 |
| March | 859 | 861 | 856 | 857 |
| May | 865 | 865 | 865 | 862 |
| September | ... | ... | ... | 875 |
| October | 880 | 882 | 875 | 880 |
| December | 865 | 868 | 861 | 861 |

**Overbeck & Cooke Co.**

Commission Merchants, Stocks, Bonds, Cotton, Grain, Etc.

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