# WEEKLY REVIEW OF FINANCES

## EGG PRODUCTION TO BE HEAVIER

### Oregon's Industry to See a Big Growth Within the Next Year or So.

By Hyman H. Cohen.

Oregon's egg industry is just in its infancy but the promise could scarcely be better from a financial point of view.

Within a few years it will no longer be necessary for Oregon to send east for the larger portion of her egg supplies. Of late the arrivals of eastern eggs here have averaged about a car a day so it can easily be seen how many thousands of dollars annually make their way from the pockets of Pacific coast people to those of the eastern producer.

There are many portions of Oregon and Washington where climatic conditions are ideal for the production not only of eggs—but eggs that will compare in flavor with any in the world. Just at present egg producers are looking toward eastern Oregon and Washington in the hope of stopping this enormous outflow of money to the eastern states.

It has been found upon practical experiment that the egg produced in sections where there is little lime in the soil, will not show the keeping qualities that do the eggs put forth from sections where lime is plentiful in the soil. While an egg is an egg no matter where produced, the ones that come from the lime sections are the ones sought for storing purposes for they keep where there is little lime.

For this reason it will pay intending egg producers pick out sites where the soil has plenty of lime and soil of this character is quite easily found in Oregon and more especially in eastern Oregon.

## TRADE IN GRAINS IS VERY QUIET ALL THROUGH WEEK

PORTLAND GRAIN RECEIPTS.

The receipts of grain at Portland for the past week as compared with previous weeks, as reported by the board of trade, show in cars:

| | Barley. | Flour. | Hay. | Oats. | Wheat. |
|---|---|---|---|---|---|
| Oct. 31 | 40 | 31 | 34 | 25 | 365 |
| Oct. 24 | 44 | 13 | 76 | 36 | 411 |
| Oct. 17 | 41 | 14 | 70 | 51 | 418 |
| Oct. 10 | 59 | 19 | 79 | 22 | 178 |
| Oct. 3 | 35 | 22 | 40 | 45 | 472 |
| Sept. 26 | 72 | 9 | 69 | 60 | 749 |

The movement of grain to market is decreasing. Farmers are not such free offerers of stock and there is little disposition among buyers to press purchases. There was a quiet tone in all lines during the week, especially wheat. There was no change at all in cash values and on the board of trade there was but a slight weakening of quotations from those ruling last week.

While the oats market is quiet, the market is holding firm and producers are not willing to sell unless offered an advanced price. With their warerooms here filled with oats and practically no southern demand to speak of at the moment, buyers are inclined to wait a while before entering the market again.

As far as barley was concerned the tone of the market during the past week, while quiet, was firmer because of the somewhat better tone in the south.

Board of trade prices for the week:

CLUB WHEAT.

| | Nov. | Dec. |
|---|---|---|
| Monday | 90½B | 90⅝B |
| Tuesday | 90½B | 92¼A |
| Wednesday | 90 B | 90¼B |
| Thursday | 91¾A | 92 A |
| Friday | 90 B | 91⅞A |
| Saturday | 90 B | 90¼B |

NO. 1 WHITE OATS.

| | | |
|---|---|---|
| Monday | 1.52½B | 1.52½B |
| Tuesday | 1.52½B | 1.55 A |
| Wednesday | 1.50 B | 1.52½B |
| Thursday | 1.55 A | 1.57½A |
| Friday | 1.50 B | 1.52½B |
| Saturday | 1.50 B | 1.52½B |

NO. 1 FEED BARLEY.

| | | |
|---|---|---|
| Monday | 1.30 B | 1.32½B |
| Tuesday | 1.32½A | 1.35 A |
| Wednesday | 1.28½B | 1.30 B |
| Thursday | 1.30 A | 1.32½A |
| Friday | 1.28½B | 1.30 B |
| Saturday | 1.30 B | 1.32½B |

## DROP IN BUTTER IS CAUSED BY LARGER SUPPLY FROM EAST

A small supply of cream and a drop of 2c a pound in the price of local manufactured butter was one of the freaks of the wholesale market during the past week. During the week the total supply of cream arriving at Portland was 21,152 gallons, the smallest for over two and a half months. However, it was not the local supply of cream and butter that affected the market here during the past week but the large influx of eastern manufacture which had been bought at low prices before the advance in values. A large amount of this butter has likewise come to the Puget sound markets and this has been brought in competition with the local product. At the great difference in value between local and outside butter the trade seems to have of late given the preference to the eastern product, hence the drop in local prices.

The height of the egg market seems to have been reached, for during the past week the tone eased considerably and prices reacted. While sales at 40c were quite general during the latter part of last week and the fore part of the present period, the weakness increased as the days progressed until sales of strictly fresh local stock were made as low as 35c.

Chickens were in larger supply the past week and prices suffered somewhat on this account.

Cheese market was firmer but beyond a tightening of values there was no change.

The receipts of produce at Portland for the past week compared with previous weeks as compiled by the Portland board of trade show:

| | Cream. gals. | Butter. boxes. | Eggs. cases. | Chicks. coops. |
|---|---|---|---|---|
| Oct. 31 | 21,152 | 824 | 4,972 | 639 |
| Oct. 24 | 23,946 | 687 | 2,591 | 453 |
| Oct. 17 | 25,276 | 795 | 1,159 | 353 |
| Oct. 10 | 26,787 | 797 | 1,459 | 480 |
| Oct. 3 | 25,199 | 1,191 | 1,998 | 604 |
| Sept. 26 | 26,892 | 617 | 617 | 679 |
| Sept. 19 | 25,685 | 640 | 1,347 | 434 |
| Sept. 12 | 27,537 | 637 | 1,740 | 414 |
| Sept. 5 | 22,794 | 423 | 964 | 423 |

## ABSORBING OF HOPS VERY PERSISTENT AT BETTER PRICES

There was a quiet though persistent absorbing of hops in the Willamette valley during the past week. Sales were made from 7 to 8½c, the latter not being fully confirmed, however. Several deals for small lots were closed at 8¼c, which in itself was the highest figure for the market to attain during the present season. Prominent among the buyers this week were Harry L. Hart, with over 500 bales to his credit; Catlin Linn, Julius Wolf, Seavey Bros., Wahlburg, and Klaber, Wolf & Netter company.

## INDIFFERENCE A BEAR FEATURE

### Foreign Markets Fail to Follow Former, Wheat Rise of Chicago; This Hurts.

World's Wheat Prices.

| | December. |
|---|---|
| Portland | 90½B |
| Chicago | 100 A |
| Kansas City | 93½ |
| St. Louis | 99⅝ |
| Winnipeg | 94¾ |
| Minneapolis | 101⅝ |
| Duluth | 101¾ |
| *San Francisco | 165 A |
| Liverpool | 7s 8⅜d |

*Per cental.

CHICAGO WHEAT MARKET.

| | Open. | Close. | Oct. 30. | Loss. |
|---|---|---|---|---|
| Dec. | 100¼ | 100A | 100½B | ½ |
| May | 103⅝ | 103⅜A | 104 | ⅝ |
| July | 98 | 97⅞ | 98⅜ | ½ |

Chicago, Oct. 31.—Liverpool showed indifference to the strength displayed here yesterday. That, and the absence of export demand for American wheat were the bearish features. Matters connected with the most vital features of the domestic situation were bullish. There were only 545 cars at Minneapolis and Duluth, compared with 504 the like day in 1907.

Weather was frosty and favorable for marketing by farmers if so disposed, but haste on their part appeared no longer to exist. The market was bearishly affected by an Argentine cable that said the frost damage to wheat was light and fully compensated for by the increased acreage. An estimate of the world's shipments for the week made the total about 9,000,000 bushels. There was no relief to the stagnation of business until near the end of the session when further pressure of offerings was causing increased weakness. December wheat closed at $1 and May at $1.03⅜, being about ⅝c decline in each for the day.

There was a firm feeling in corn, although for some time past the trade was very small. Receipts continued light, but the weather ideal for curing corn. With the early downward tendency of wheat scalping operations in corn rather favored the selling side, so that early slight gains was soon converted to loss. Liverpool was from unchanged to ⅛d lower. Sample market was weak, and prices from 1 to 2c lower. Closing prices showed considerable loss, and were at the lowest point of the day. Sharp decline in the cash market was responsible for the heaviness of feeling at the close.

In oats there was dull buying and selling of no particular significance from a speculative standpoint. Receipts were moderate, and also shipments. Prices were for the most part a trifle under the closing figures of the day previous. Offerings in the sample market were readily taken at prices of the day before.

Depressive influence of heavy receipts of hogs of very poor quality was the prominent influence on the provision market. There was no buying of sufficient volume or urgency to change the general direction.

Cash sales: Wheat—Winter No. 2 red, $1.01½@1.02; No 3 red, $1.00@1.01; No. 3, hard, 97c@$1.00; spring, by sample, No. 1 northern, $1.04@1.05; No. 2 northern, $1.07@1.12; No. 3 spring, $1.03@1.04.

Corn—No. 2 yellow, 53c; No. 3 white, 65¼@68c; No. 3 yellow, 74c.

Oats—No. 2 white, 50⅝c; No. 3 white, 47@49¼c; No. 4 white, 44@47¼c; standard, 49⅝c.

Range of Chicago prices furnished by Overbeck & Cooke Co.:

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| WHEAT. | | | | |
| Dec. | 100¼ | 100⅜ | 99⅞ | 100 A |
| May | 103⅝ | 103⅝ | 103⅜ | 103⅜A |
| July | 98 | 98⅛ | 97⅝ | 97⅞ |
| CORN. | | | | |
| Dec. | 63⅜ | 63⅞ | 62¼ | 63¼B |
| May | 63⅜ | 63⅛ | 62½ | 62⅝A |
| July | 62⅝ | 62⅝ | 62⅛ | 62⅛ |
| OATS. | | | | |
| Dec. | 48⅝ | 48¾ | 48½ | 48½A |
| May | 50½ | 50½ | 50¼ | 50¼ |
| July | 45⅝ | 45⅝ | 45⅜ | 45⅜ |
| PORK. | | | | |
| Dec. | .... | .... | .... | 1440B |
| Jan. | 1612 | 1612 | 1600 | 1600B |
| May | 1592 | 1595 | 1585 | 1585 |
| LARD. | | | | |
| Nov. | 940 | 940 | 937 | 937 |
| Jan. | 945 | 945 | 937 | 937A |
| May | 950 | 950 | 942 | 942A |
| RIBS. | | | | |
| Oct. | 887 | 890 | 885 | 885 |
| Jan. | 847 | 850 | 842 | 842 |
| May | 857 | 857 | 850 | 850 |

## LOCAL GRAPES GLUT AND SOME ARE IN FROM THE EAST, TOO

Cabbage was in larger supply during the week, and prices are down. Same in cauliflower.

Dressed hogs were weak and lower, with heavy arrivals for the week along Front street.

Dressed veal was steady, but overfirm, owing to the soft weather.

New crop navel oranges are due during the coming week.

Cranberries are higher in the east and here again, owing to the smaller crop.

Local Concord grapes are in very heavy supply, and still one of the local houses recently brought in a car of eastern stock to further depress conditions.

Potato growers are not offering so freely since the publication of the government report which showed a heavy decrease in the crop.

Onion growers are not offering supplies to any extent, and in order to fill the wants of the trade, some were forced to bring stocks from California. Latter not as good as ours, by any means.

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

**Butter, Eggs and Poultry.**

BUTTER — Extra creamery, 34c; fancy 32½c; store, 20c.

BUTTER FAT—Delivery f. o. b. Portland—Sweet cream, 32½c; sour, 31½c per lb.

EGGS—Local, best, 37½@38c dozen; eastern, 30@32½c; local storage, 30c.

POULTRY—Mixed, chickens, 12½c; hens 12½@13c; roosters, old, 9@10c; fryers, 13½c; broilers, 13½c; geese, spring, 8@9c; turkeys, alive, 17c; spring ducks, 14c lb; pigeons, squabs, $2@2.50 per doz; old, $1; dressed poultry, 1@1½c lb higher.

CHEESE—Full cream, flats, triplets and daisies, 14½@15c; Young Americas, 15½@16c.

**Hops, Wool and Hides.**

HOPS—1908 crop, choice, 8¼c; prime to choice, 7¾@8c; prime, 7@7½c; medium, 6¾c lb.

WOOL—1908—Willamette valley, 15c.

SHEEPSKINS — Shearing, 10@15c each; short wool, 25c@40c; medium wool, 50c@$1 each; long wool, 75c@$1.2o each.

MOHAIR—1908—Nominal, 18@19c.

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

CHITTIM BARK—Old, 5c; new, 5c lb.

HIDES—Dry hides, 13@14c lb; green, 6@7c lb; bulls, green salt, 4@5c lb; kips, 6@7c; calves, green, 8@10c per lb.

**Grain, Flour and Hay.**

WHEAT—Buying price, new—Track, Portland—Club, 89@90c; bluestem, 94@95c; fortyfold, 91@92c; red, 86@87c; Willamette valley, 90c.

MILLSTUFFS—Selling price—Bran, $26.50; middlings, $33; shorts, $30; chop, $21@29; alfalfa meal, $18 per ton.

BARLEY—Feed, $26@26.50; rolled, $28.50; brewing, $27.

FLOUR—Selling price—Eastern Oregon patent, $4.80; straight, $3.90@4.55; export, $3.50; valley, $4.55; graham ¼s, $4.40; whole wheat, $4.65; rye, 5s, $5.50; bales, $3.

OATS—Track, new—No. 1, white, $30; gray, $29@29.50.

HAY—Producers' price—New timothy, Willamette valley, fancy, $13@14; ordinary, $12.50; eastern Oregon, $15@16; mixed, $10@10.50; clover, $9; grain, $10; cheat, $10; alfalfa, $10@11.

**Fruits and Vegetables.**

FRESH FRUITS—Oranges, $4.00@4.50; bananas, 5c per lb.; lemons, $4.50@6.25 per box; grapefruit, $4@4.50; pineapples, Hawaiian, $4.25 dozen; canteloupes, $1.25@1.50; peaches, 50@75c; pears $1.25@1.50; grapes, 75c@$1.25; baskets, 10@12½c; huckleberries 10@11c lb; cranberries $9.50@10.50 bbl.

ONIONS—New Oregon, $1.25 per 100; garlic, 7½@8c lb.

APPLES—50c@$1.50 per box; fancy, $2.50@2 per box.

POTATOES—New, selling, $1@1.25; buying for shipment, per cwt., fancy, 90@95c; ordinary, 70@85c; sweet, 2@2½c.

VEGETABLES—Turnips, new Oregon, 75c@$1; beets, $1@1.25; carrots, 50@75c sack; parsnips, 85c@$1.00; cabbage, $1.25@1.50; tomatoes, local, 50c per box; California, $1 crate; beans, 10c; cauliflower, 35c@$1; peas, 10c; horseradish, 9@10c; artichokes, (—) doz; green onions, 15c per doz; peppers, bell, 8@10c; Chile, (—); head lettuce, 25@30c doz; hothouse, 50@75c box; radishes 15c dozen bunches; celery, 55@70c. eggplant, 6c.

**Groceries, Nuts, Etc.**

SUGAR—Cube, $6.65; powdered, $6.50; fruit or berry, $6.25; dry granulated, $6.25; conf. A., $6.25; extra B, $5.75; golden G., $5.65; D., yellow, $5.55; beet, granulated, $6.05; barrels, 15c; 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, $16.00; 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, 7⅝c; Ajax, (—); Creole, 5⅝c.

HONEY—New, 15c per lb.

COFFEE—Packagebrands, $16.50.

BEANS—Small white, $5.25; large white, $4.50; pink, $3.85; bayou, $3.35; Limas, $5.75; Mexican reds, $4.50.

**Meats, Fish and Provisions.**

HAMS, BACON, ETC—Portland pack (local) hams, 10 to 13 lbs, 16c per lb; breakfast bacon, 15@22c lb; picnics, 10c lb; cottage roll, 11½c lb; regular short clears, smoked, 13c lb; backs, heavy, smoked, 13c lb; light, smoked, 14c lb; bellies, smoked, 15c lb; pickled tongues, 60c each.

DRESSED MEATS—Front street—Hogs, fancy, 7c; ordinary, 6@6½c; large, 6c; veal, extra, 8c lb; ordinary, 7@7½c lb; heavy, 5@6c lb; mutton, fancy, 6@7c lb; spring lamb, 7@7½c lb.

LOCAL LARD—Kettle leaf, 10s, 14c per lb; 5s 14⅛c per lb; 50-lb tins, 13⅛c per lb; steam rendered, 10s, 13c per lb; 5s, 13⅛c per lb; compound, 10s, 8¾c per lb.

FISH — Rock cod, 10c lb; flounders, 6c per lb; halibut, 7c per lb; striped bass, 15c per lb; catfish, 10c per lb; salmon, chinook, 7c; silverside, 6c; 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, $6.00@6.50; 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—Manila, 10c; sisal, 7½c lb.

LINSEED OIL—Raw, bbls., 52c; cases, 58c; boiled, bbls., 54c; cases, 60c a gal; lots of 250 gallons, 1c less; oil cake meal, $34 ton.

BENZINE—86c deg., cases, 19c per gal; iron bbls., 11½c per gal.

TURPENTINE—In cases, 58½c per gal.

WHITE LEAD—Ton lots, 7⅝c per lb; 500-lb lots, 8c lb; less lots, 8¼c lb.

WIRE NAILS—Present basis, $2.85.

**New York Cotton.**

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| Jan. | 891 | 891 | 887 | 887 |
| March | 882 | 885 | 881 | 883 |
| May | 878 | 884 | 878 | 882 |
| July | 872 | 880 | 872 | 887 |
| Dec. | 903 | 903 | 902 | 905 |

**Liverpool Wheat Market.**

Liverpool, Oct. 31.—Wheat close: December 7s 8⅜d, March 7s 7⅜d, May 7s 6⅞d.

W. T. Turner & Co. have opened up a wholesale poultry, butter and egghouse, 141 Front st. Fresh eggs a specialty. Telephone Main 1801.

## TO GET TOGETHER AND HELP BOARD OF TRADE

### Grain Trade Votes to Support Old Institution as Well as Future Deliveries—Outside Dealers Anxious to Make Portland Board a Success.

By Hyman H. Cohen.

Support the Portland board of trade.

That was the sum and substance of the meeting of the grain interests of the board this week when the question came up for discussion.

Continue future trading.

This was another opinion of the members of the grain trade present at the meeting; only one vote being against future transactions.

While the meeting was not attended by more than one of the big interests, those present were among the best of the trade. The question of future trading was discussed from all sides and although there has been considerable talk from hostile interests as to the propriety of dealing in futures, none were on hand to present their supposed grievances and the trade came to the conclusion that there were no real grievances to report.

While an effort has been made by some of the disgruntled ones who have always been opposed to public quotations that were real; to establish another grain exchange; the grain trade in general, will not support it according to the interests present at the meeting this week.

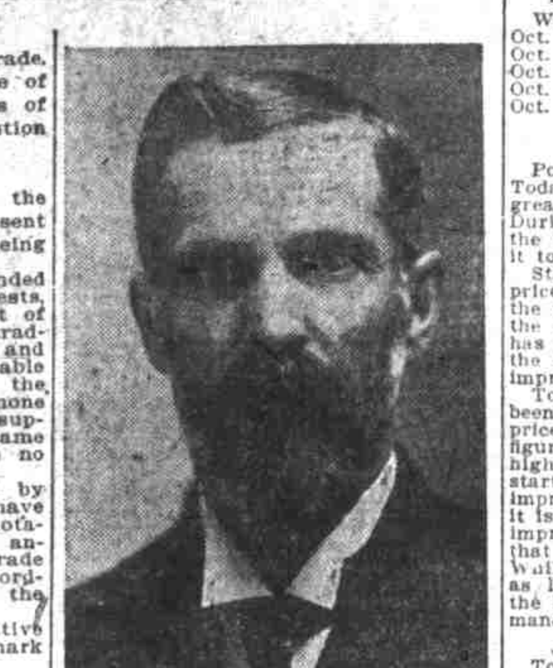
The following from a representative grain buyer seems to hit the mark quick and squarely:

**Wheat Buyers Believe.**

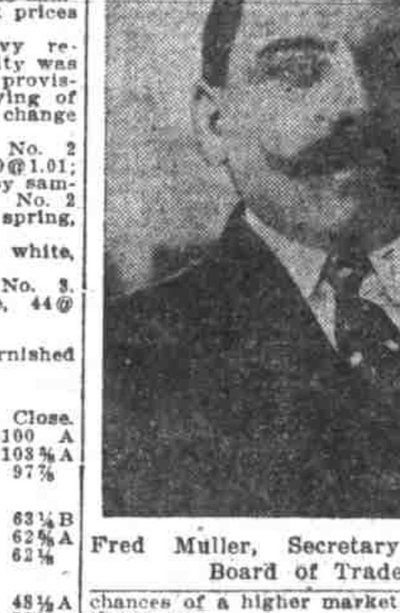
"If a writer on a morning paper really wanted to establish a grain exchange here he could have done so a year or more ago before the Portland Board of Trade began to deal in futures. There has been a call for a grain exchange here for many years, but the big people have had things their own way for so long that they discouraged any attempt to establish an open market. In fact while some of these people joined the Board of Trade they have been opposed to it all the time because they knew that if the board was a success the grain business here would be done on a smaller margin than ever before and the farmer would, in the end, receive more money for his product.

"Grain exchanges have proven a great help to farmers all over the country. Within an exchange such as the Portland Board of Trade or the Chicago Board of Trade, the farmer who did not want to sell immediately after harvest for whatever price the big people wanted to pay, he was compelled to store it at heavy expense and take his chances of a higher market later on in the season.

"In an open market like the Portland Board of Trade, the grain men buy and sell for future delivery according to what they believe the market will do in after months. In this way a farmer could sell his grain for delivery later in the season and know exactly what price he can obtain. The open market is, therefore, a good thing for all independent buyers and sellers."



T. S. Townsend, President of the Portland Board of Trade.



Fred Muller, Secretary Portland Board of Trade.

**Big People Deal In Futures.**

While making all sorts of professions to the contrary the big millers and exporters as well as the smaller grain men deal in future deliveries. All of them will sell or buy a cargo of wheat or flour for future delivery and this is exactly what the Board of Trade would allow the farmer to do. All transactions on the Portland Board of Trade are for actual delivery.

One of the large grain firms in San Francisco has presented the following reasons in favor of the work of the Board of Trade.

"First—The grain business in San Francisco conducted along similar lines since 1882 has proven to be quite a success, and we fail to see why it should not be equally successful in Portland if the members support the exchange as they should.

**Future Trades Legitimate.**

"Second—Deals in futures can be used in a legitimate way by grain dealers who make contracts for the future delivery of grain with their customers, and, by the purchase of time contracts can then insure themselves against loss, and in this way the value of time contracts establishes the price of actual grain that may be contracted for by buyers to fill their needs.

"Third—We have found in California that many growers prefer to sell their grain and get the use of the amount rather than to hold the grain in the warehouse and pay warehouse, interest and other charges and not have the money to use in their legitimate business, and by selling their crops and buying time contracts, they make or lose what they would make or lose in carrying the actual grain, so that where farmers feel disposed to speculate, they are enabled to speculate to a much better advantage in time contracts than they could in holding the actual grain.

**Depend on Portland.**

"Fourth—The daily quotations made by buyers and sellers are of value, not only to the grain dealers in your section, but also to the dealers here, and such quotations are supposed to represent the opinion of the majority of your dealers as to the value of grain for future delivery, and we certainly hope that the members of your grain exchange will get together and support the institution, and we consider from the large volume of business done in the north in wheat, barley and oats, it is evident that a board of trade is needed in Portland more than in San Francisco, and if we can make a success of our institution here, you certainly can make a success of a similar institution in Portland if there is sufficient public interest to warrant its maintenance."

## OCTOBER HARD FOR SELLERS

### Livestock Prices Touch Bottom in All Lines—Outlook to Improve.

PORTLAND LIVESTOCK RUN.

| Week of— | Hogs. | Cattle. | Sheep. |
|---|---|---|---|
| Oct. 31 | 1,693 | 1,183 | 2,301 |
| Oct. 24 | 2,593 | 1,693 | 1,128 |
| Oct. 17 | 2,928 | 1,730 | 1,135 |
| Oct. 10 | 1,597 | 919 | 930 |
| Oct. 3 | 1,814 | 1,354 | 1,480 |

By Hyman H. Cohen.

Portland Union Stockyards, Oct. 31.—Today ends a month that has been of great trial to the livestock industry. During that period prices have gone to the bow-wows on several occasions, and it took a strong heart to remain firm.

Steer prices, and in fact, all cattle prices struck the bottom of the well; the price of steers being weak even at the low level. While from this there has been no advance up to present time, the indications are that conditions will improve somewhat before long.

To the shipper of hogs October has been a month full of sorrows, for while prices never really touched a ruinous figure, values are considerably below the high market, from where the slump started. Already there has been a slight improvement in the price of hogs, but it is not now expected that any further improvement of note will be shown in that line for several weeks or a month. While the run of hogs was not so liberal as last week, when the price touched the bottom, it just about suited the demand.

**Steer Market Is Very Slow.**

To the steer market there seems not the slightest show for improvement in the near future. As long as grass-fed stuff is shoved onto the market, there will be a lack of support to prices. Packers' requirements in the steer line at this time are very small, because most of them are already filled up with cheap-priced stock. This will cause the improvement to be postponed for a longer time than would have otherwise been the case. Among the livestock commission handlers the opinion is general that the market for steers will not do much better for fully a month, or until the grass-fed stuff is out of the way.

While there is a slow call for steers, the demand for cows and heifers is liberal, but prices are not of the best. There is an especial good call for speyed heifers because of their low price, considering the quality.

Sheep market showed more liberal arrivals during the past six days; total arrivals reaching 2,301 head, compared with 1,128 for last week and 1,135 for the previous six days. During the past week there was not the slightest change in sentiment in the sheep market from what ruled the previous six days, and all prices are unchanged.

This week's arrivals in the local yards compare with the same period of recent years as follows:

| | Hogs. | Cattle. | Sheep. |
|---|---|---|---|
| 1907 | 527 | 511 | 148 |
| 1906 | 306 | 560 | 2,041 |
| 1905 | 1,025 | 359 | 687 |

Following is the general range of values on stock ruling in the yards for late shipments:

Hogs—Best east of mountains, $6.25; ordinary, $6; blockers and China fats, $5@5.50; stockers and feeders, $4.75@5.

Cattle—Select east of mountains, steers, $3.75; medium steers, $3.25@3.50; ordinary, $3.25; medium cows, $2.00@2.25; stags, $2.50@3; bulls, $1.75@2.

Sheep—Best wethers, $3.50; ordinary wethers, $3.25; lambs, $3.90@4; straight ewes, $3; mixed lots, $2.50@2.75.

Veals—Choice young calves, $4.50; heavy and rough, $3.50@4.

**Yard Representative Sales.**

The following prices are representative of the largest transactions in the local yards, and indicate the extent of the demand for the various grades and weights with the prices thereof:

HEIFERS AND COWS.

| | | Weight. | Price. |
|---|---|---|---|
| 7 | cows | 6,670 | $2.75 |
| 24 | cows | 24,330 | 3.15 |
| 34 | cows | 35,775 | 3.00 |
| 26 | heifers | 26,365 | 3.50 |
| 25 | cows | 23,295 | 2.75 |
| | cows | 19,020 | 2.50 |
| 25 | cows | 25,990 | 2.75 |
| 1 | cow | 1,000 | 2.25 |
| 24 | cows | 23,115 | 2.75 |
| 1 | cow | 965 | 2.25 |
| 75 | cows | 73,845 | 2.75 |
| 2 | cows | 1,945 | 2.75 |
| 26 | cows | 25,145 | 2.75 |
| 117 | cows | 175,365 | 2.75 |
| 1 | cow | 1,000 | 2.25 |
| 2 | cows | 1,920 | 2.50 |
| 6 | cows | 5,800 | 2.75 |
| 2 | cows | 1,775 | 2.25 |
| 4 | cows | 4,030 | 2.75 |
| 23 | cows | 23,530 | 3.00 |
| 34 | cows | 34,420 | 3.50 |
| 4 | cows | 4,175 | 3.00 |
| 15 | cows | 12,600 | 2.25 |
| 3 | cows | 2,945 | 1.50 |
| 118 | cows | 98,925 | 2.55 |
| 39 | cows | 40,120 | 2.80 |

BULLS AND STAGS.

| | | | |
|---|---|---|---|
| 1 | bull | 1,050 | 1.75 |
| 5 | bulls | 3,780 | 1.75 |
| 6 | bulls | 8,430 | 1.75 |
| 4 | bulls | 5,475 | 2.00 |
| 23 | bulls and stags | 29,270 | 2.00 |
| 1 | stag | 1,075 | 1.50 |
| 3 | bulls | 4,625 | 1.75 |

STEERS.

| | | | |
|---|---|---|---|
| 27 | steers | 31,420 | 3.85 |
| 108 | steers | 130,220 | 4.10 |
| 1 | steer | 1,190 | 3.50 |
| 19 | feed steers | 19,850 | 3.35 |
| 26 | stock steers | 25,310 | 3.00 |

CALVES.

| | | | |
|---|---|---|---|
| 5 | calves | 2,050 | 3.50 |
| 26 | calves | 5,270 | 3.50 |

HOGS.

| | | | |
|---|---|---|---|
| 60 | hogs | 10,180 | 5.50 |
| 8 | hogs | 775 | 5.00 |
| 16 | hogs | 3,635 | 6.10 |
| 78 | hogs | 18,520 | 6.10 |
| 71 | hogs | 14,975 | 6.10 |
| 16 | hogs | 2,110 | 5.00 |
| 6 | hogs | 1,750 | 6.25 |
| 10 | hogs | 2,463 | 6.25 |
| 16 | hogs | 3,255 | 6.00 |
| 30 | hogs | 6,009 | 6.00 |
| 8 | hogs | 1,594 | 6.00 |
| 87 | hogs | 18,500 | 6.20 |
| 87 | hogs | 19,000 | 6.25 |
| 68 | hogs | 16,970 | 6.25 |
| 38 | feed hogs | 4,560 | 4.50 |
| 86 | hogs | 19,205 | 6.10 |
| 59 | hogs | 14,150 | 6.10 |
| 27 | hogs | 3,960 | 5.25 |
| 360 | hogs | 77,620 | 6.00 |

SHEEP AND LAMBS.

| | | | |
|---|---|---|---|
| 276 | sheep | 23,315 | 2.25 |
| 68 | lambs | 4,870 | 3.95 |
| 106 | sheep | 11,625 | 3.25 |
| 251 | sheep | 27,880 | 3.15 |
| 276 | feed sheep | 23,315 | 2.25 |
| 279 | thin ewes | 23,235 | 2.00 |

**BOSTON COPPER MARKET**

Furnished by Overbeck & Cooke Co. Boston, Mass., Oct. 31.—Official bid prices:

| | | | |
|---|---|---|---|
| Amal. | 79 | Nippissing | 9¾ |
| Adventure | 9 | No. Butte | 83 |
| Allouez | 37 | Old. Dom. | 52 |
| Arcadian | 75 | Osceola | 117 A |
| Atlantic | 18 | Parrot | 27 |
| Boston Cons. | 14 | Quincy | 93 |
| Butte Coala. | 26 | Royale | 22½ |
| Cal. & Ariz. | 119 | Shannon | 15¾ |
| Cal. & Hecla | 660 A | Sup. & Pitts. | 17 |
| Centennial | 34 | Tamarack | 76 |
| Cop. Range | 76¾ | Trinity | 17½ |
| Daly West | 9 | United | 13¾ |
| Franklyn | 8¼ | Utah M. | 47¾ |
| Granby | 98 | Utah | 42½ |
| Greene | 10¼ | Victoria | 4¾ |
| Mass. | 5¼ | Wolverine | 140 |
| Mich. | 13¼ | Winona | 6 |
| Mohawk | 66¼ | Yukon | 4⅜ |
| Miami | 11½ | Bay S. G. | 2½ |
| Nev. Cons. | 17¼ | U. S. Oil | 27¾ |
| Newhouse | 4½ | | |

## FINANCIAL EUROPE IS AWAITING ELECTION

### Presidential Campaign Here Is to Have a Very Big Influence Upon Securities All Over the World—Reaction in New York During Week.

(United Press Leased Wire.)

New York, Oct. 31.—The presidential election has, of course, been the entire subject of concern in the local dealings this week, and it has been the uppermost consideration by which American securities are dealt in the markets across the ocean. To an extent perhaps greater than ever before financial Europe is holding itself in check until the result of next Tuesday's voting is known. The reason for this seems to be appreciation that a powerful impulse exerted either for good or bad upon American business just now will profoundly influence the whole world's trade. For these reasons it is easy to understand why financial cables from the other side this week have referred to the uncertainty of the American political campaign as the chief restraint upon the general markets.

With Europe doubt as to who shall be chosen president is the real point of concern; with our stock market, on the other hand, the question is not so much who will be elected as it is how far a favorable issue of the contest has been anticipated by the market movement of the last few months. It is admitted on all sides that the rise in prices since last June has gone a great deal ahead of the actual advance along industrial lines. It, therefore, may be said that there is two sides to the immediate outlook for the security market, and that the question whether the advance has gone far enough or whether it will go farther after election depends, first, on the attitude of investment capital, and, secondly, on the extent to which expectations of a sudden and powerful uplift to trade are realized. Signs have been plainer, perhaps, this week than they were in the weeks preceding that merchants and manufacturers have been doing some discounting of the election outcome on their account. At least, buying of an anticipatory nature is the main force behind the livelier movement in the steel and copper industries.

Railway earnings for September are measuring up fully to the most sanguine predictions.

**TO LET GO NEW YORK STOCKS.**

(Hearst News by Longest Leased Wire.)

By Thomas C. Shotwell.

New York, Oct. 31.—Stocks were for sale during the entire session today, but the leading bankers were of the opinion that the sales were chiefly for the account of nervous traders and small investors who did not want to carry them over the election. There was no evidence of important liquidation, although every one admits big people would gladly sell at these prices if they could do so without hurting the market. Unless there is treachery in the high places, the market will continue to advance after election, and the big people say they are not concerned about the present liquidation. Union Pacific and Southern Pacific having been the leaders on the advance, were naturally affected most by profit-taking. A few specialties broke rather sharply, notably Utah Consolidated. Other specialties were firm and inactive.

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

| DESCRIPTION. | Open. | High. | Low. | Closing Bid. |
|---|---|---|---|---|
| Amal. Copper Co. | 79¾ | 79¾ | 78⅝ | 79 |
| Am. C. & F., c. | 41⅝ | 42⅛ | 41⅝ | 42¼ |
| do pfd. | | | | 103¾ |
| Am. Cot. Oil, c. | 37 | 37⅜ | 36½ | 36½ |
| Am. Loco., c. | 50 | 50 | 49¾ | 49⅝ |
| Am. Sugar, c. | 132⅝ | 133 | 132½ | 133 |
| Am. Smelt., c. | 92¼ | 92¾ | 90⅞ | 91¼ |
| Ana. Min. Co. | 45⅝ | 46 | 45½ | 45⅝ |
| Am. Woolen, c. | | | | 23⅜ |
| Atchison, c. | 92¾ | 93 | 92⅝ | 93 |
| Balti. & Ohio, c. | 98⅝ | 99 | 98⅝ | 98⅞ |
| do pfd. | | | | 86 |
| Brooklyn R. T. | 49¼ | 49¼ | 48¼ | 48½ |
| Canadian Pac., c | 174⅝ | 174⅝ | 174¼ | 174⅜ |
| Cent. Leather, c. | 25 | 25 | 24⅝ | 24⅝ |
| do pfd. | | | | 96 |
| Chi. & Gt. W., c. | 7⅛ | 7⅛ | 7 | 7 |
| Chi., M. & St. P. | 142¾ | 142¾ | 141¾ | 142½ |
| Chi. & N. W., c. | 161½ | 162 | 161½ | 161½ |
| Ches. & Ohio | 43¼ | 43¼ | 42¼ | 42¾ |
| Colo. F. & I., c. | 36¼ | 36¼ | 35⅝ | 35⅝ |
| Col. South., c. | 42 | 42½ | 41⅝ | 41⅝ |
| do 2d pfd. | | | | 59⅛ |
| do 1st pfd. | 67 | 67 | 66¼ | 66½ |
| Corn Products, c. | | | | 17 |
| do pfd. | | | | 73 |
| Del. & Hudson | 167⅝ | 167⅝ | 166⅞ | 166½ |
| Erie, c. | 31¼ | 31¼ | 30½ | 30¼ |
| do 2d pfd. | | | | 35½ |
| do 1st pfd. | 43⅞ | 44 | 43⅜ | 43⅝ |
| Grt. North, pfd. | 133 | 133 | 132¼ | |
| Illinois Cent. | 140 | 140⅛ | 139 | 139½ |
| Louis. & Nash. | | | | 108½ |
| Manh. R'y | | | | 135 |
| Mex. Cent. R'y | | | | 16⅜ |
| M. K. & T., c. | 30⅞ | 30⅞ | 30⅜ | 30⅜ |
| Distillers | 30⅝ | 30⅝ | 30½ | 30⅝ |
| Ore Lands | 62 | 63 | 62 | 62½ |
| Mo. Pacific | 56⅝ | 56⅝ | 55½ | 55⅝ |
| Nat'l. Lead | 82¼ | 82½ | 81⅝ | 82¼ |
| N. Y. C. | 106 | 106 | 105⅛ | 105⅝ |
| N. Y., O. & W. | 41 | 41 | 40⅝ | 40⅜ |
| N. & W., c. | | | | 74½ |
| N. & W., p. | | | | 80½ |
| N. American | | | | 65½ |
| N. Pacific, c. | 145½ | 145½ | 144¼ | 144½ |
| Penn. Ry. | 126⅝ | 126⅝ | 126⅜ | 126½ |
| P. G., L. & C. Co. | 96⅛ | 96⅛ | 96⅛ | 96⅛ |
| P. Steel Car, c. | 34 | 34 | 33⅞ | 33¼ |
| P. Steel Car, p. | | | | 95¼ |
| Reading, c. | 132¾ | 133 | 130⅞ | 131¼ |
| R. I. & Steel, c. | 24 | 24 | 23⅝ | 23⅝ |
| R. I. & Steel, p. | 81 | 81 | 80½ | 80½ |
| R. Island, c. | 19⅝ | 19⅝ | 19¼ | 19⅝ |
| R. Island, p. | 46¼ | 46¼ | 45⅞ | 45⅞ |
| St. L. & S. F. 2d p. | 29½ | 29½ | 29 | 29 |
| St. L. & S. F. 1st p. | | | | 55 |
| St. L. & S. W., c. | 19 | 19 | 18½ | 18⅝ |
| do pfd. | | | | 49½ |
| South. Pac., c. | 108 | 108⅝ | 107¼ | 107¼ |
| do pfd. | 118 | 118 | 117⅞ | 118 |
| South. Ry., c. | 22⅜ | 22⅞ | 22⅜ | 22⅝ |
| do pfd. | 53 | 53½ | 53 | 53½ |
| Texas & Pacific | 26 | 26 | 25¼ | 25⅜ |
| To., S. L. & W., c | 30 | 30 | 29½ | 29¼ |
| do pfd. | | | | 56½ |
| Union Pac., c. | 173⅛ | 173⅛ | 171¼ | 171⅝ |
| do pfd. | 92⅝ | 93⅝ | 92⅝ | 92 |
| U. S. Steel Co., c | 47⅜ | 47⅜ | 47⅛ | 47⅜ |
| do pfd. | 110⅜ | 110⅜ | 110⅜ | 110⅜ |
| Wabash, c. | 12⅛ | 12⅛ | 12⅛ | 12¼ |
| do pfd. | 27¾ | 28 | 27½ | 27⅞ |
| W. U. Telegraph | 59¼ | 59⅛ | 59⅛ | 59¼ |
| Wis. Central, c. | | | | 27⅛ |
| do pfd. | 51¼ | 51⅝ | 50⅝ | 50⅝ |
| Wheeling Lake | | | | 8⅜ |
| Westinghouse | 82⅞ | 82⅞ | 82¼ | 82 |

Total sales, 291,900 shares.

## News Gossip of Finance

Washington, Oct. 31.—The treasury statement today shows:

Receipts, $1,575,229.

Disbursements, $2,018,000.

New York, Oct. 31.—Bar silver, 50c; Mexican dollars, 45c.

London, Oct. 31.—Bar silver, 23¼d.

New York, Oct. 31. — Government bonds:

| | Date. | Bid. | Asked. |
|---|---|---|---|
| Twos, registered | 1930 | 103½ | 104 |
| do coupon | 1930 | 104 | ..... |
| Threes, registered | 1908 | 100¼ | 100¾ |
| do coupon | 1908 | 101 | 101¾ |
| Threes, small bonds | .... | 100½ | ..... |
| Fours, registered | 1925 | 120¼ | 121 |
| do coupon | 1925 | 122 | ..... |
| Twos, Panama | .... | 102¼ | 102¾ |
| do coupon | .... | 102¾ | ..... |
| Fours, Philippine | .... | 110 | ..... |

New York, Oct. 31.—Metal—Copper, lake, 13¾@14c; electrolytic, 13⅝@13⅞c; castings, 13¼@13½c.

Tin—$29.37½@29.62½.

Lead—$4.37½.

New York, Oct. 31.—Sterling: Cables, 486.20@486.25; demand, 486.05; 60 days 483.75@483.80.

**SAN FRANCISCO GRAIN MARKET**

San Francisco, Oct. 31.—Merchants exchange quotations:

Cash wheat — Walla Walla white, $1.62½; red Russian, $1.58¾; Turkey red, $1.71¼; bluestem, $1.71¼.

Future wheat—May, $1.70 bid, $1.71 asked; December, $1.65 asked.

Cash barley — Bright, $1.42½ bid; brewing, $1.36½.

Future barley — May, $1.44⅝, bid, $1.45 asked; December $1.43⅝ bid, $1.42⅞ asked.

Millstuffs—Bran $30.00; middlings, $34.00; shorts, $33.50.

Oats—White, $1.68½ per cental.

**Korean Rice Crop.**

Consul-General Thomas Sammons of Seoul, reports that Japanese officials employed in the Korean department of agriculture, commerce, and industry estimate the rice crop for 1908 at 30 per cent greater than for numerous previous years. The details follow:

An estimated total yield of 2,720,000,000 pounds is based on the presumption that Korea contains 55,000,000 acres and that 10 per cent of the total area is under cultivation. It is further estimated that half of the total area under cultivation consists of paddy fields and that each cho, or 2.5 acres, produces in Japan 50 bushels, or 3,200 pounds, and in Korea 42.5 bushels, or 2,720 pounds of rice. Korea's average annual rice crop is placed at 2,560,000,000 pounds.

On the basis of the average annual consumption of one koku, or 320 pounds of rice per person in Korea, this consulate-general has estimated the country's rice crop at 3,200,000,000 pounds per annum. In 1907 only 6.25 per cent of Korea's rice crop was exported.

**Hogs Steady in the East.**

Chicago, Oct. 31.—Official run:

| | Hogs. | Cattle. | Sheep. |
|---|---|---|---|
| Chicago | 15,000 | 400 | 2,500 |
| Kansas City | 9,000 | 5,000 | 2,000 |
| Omaha | 3,600 | 500 | .... |

Hogs are steady; left over yesterday 5,300. Receipts a year ago 8,000. Mixed, $5.20@6.05; heavy, $5.65@6.05; rough, $5.30@5.55; light, $5.05@5.80.

Cattle steady.

Sheep strong.

## Statement of N. Y. Banks

New York, Oct. 31.—The weekly statement of the associated banks issued today, shows the following changes:

Reserves on all deposits, increase, $703,125.

Reserve on deposits other than United States deposits, increase, $710,325.

Loans, decrease, $5,061,300.

Specie, decrease, $1,127,800.

Legal tenders, increase, $157,900.

Deposits, decrease, $6,716,100.

Circulation, decrease, $212,400.

Total loans, $1,333,365,600.

The surplus of the banks is $35,902,375, as against a deficit last year of $38,838,825, and a surplus two years ago of $3,049,775.

We pay you 4 per cent to save

WHAT ARE YOU DOING

Every person should have an ideal, a standard, a goal of achievement toward which he should constantly strive. Place your earnings in our Savings Department and use all your efforts to accumulate a fortune. A dollar starts you—the rest is easy.

Two per cent allowed on checking accounts.

AMERICAN BANK & TRUST CO. OF PORTLAND

90 Seventh St. Elks Temple

L. O. RALSTON........Pres.
G. L. MAC GIBBON..Cashier

Overbeck & Cooke Co.

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

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