

WEEKLY REVIEW OF FINANCES

ARTIFICIAL TURKEY PRICES BRING FAILURE

Efforts of Big Retailers to Do Things Results in Complications Which Will Hurt Producer—Storage Birds to Compete With Fresh Ones at Christmas.

By Hyman E. Cohen.

Turkey producers received a better price for their Thanksgiving turkeys this year than they would had the market been natural.

The big buyers who had paid quite liberal prices for their turkeys by contracting for them some weeks ago, bought more turkeys than they could use. The result was that in order to save themselves the buyers placed an artificial value upon the market, and to some extent saved the grower from suffering heavy losses.

It was not the intention of the big buyers to do this, but simply to add to secure supplies as low as possible. Tied up with fully double the amount of birds that could be moved at profitable prices, the big retailers spread the information that there would not be a sufficient amount of birds to go around, and the price went up to the highest point in years. This scared the small retailers into purchasing everything in sight on the market, and the result was that the big retailers were therefore protected from price cutting by the smaller people for the latter had paid higher prices than the big ones could afford to sell at.

However, there was one important item that the manufacturers of the turkey market failed to take into consideration—that was the public. The public, always a factor in the market, set by the big retailers did not meet their views. This caused a heavy decrease in the price of turkeys, and that almost half of the turkeys remained unsold and were later put into storage.

While the big retailers hurt the turkey market more than they believed possible, had they not managed to get the market and set an arbitrary price upon it, the result would have been that instead of a large number of birds going into the storage houses, every one of them would have been cleaned up and a real shortage of supplies would have resulted.

Had the big buyers left the market to take its own course and instead of trying to "corner" the market, simply taking the amount they usually handled, a large number of birds would have been secured at the market. Many orders from the north were turned down just previous to Thanksgiving, owing to the "cornering" of supplies of big retailers, every one of the prices here went to pieces at the last moment, up north they were outraged, and they simply because they had not received within half of their normal supply from here. Had the Puget sound market secured all the turkeys they asked for it is quite likely that the prices there would have been from 5 to 10% lower than they were.

One of the results of the "high limits" which retailers artificially put the market here is the fact that everyone of the birds which were put into storage owing to lack of buyers at Thanksgiving, will be brought forward at Christmas or New Year's, and this means fresh arrivals, thus insuring a lower market than would have been the case had the hoarding supply and demand govern as they should.

Another bad result of the artificial Thanksgiving prices and one that will

JAPAN CALLING FOR A OVERPRODUCTION

Flour Industry of the Islands Suffering From Too Heavy Operations—Consumption Is Growing Rapidly—Effort Made to Secure Rebate on Wheat.

The following article from the Japan Chronicle on the flour industry of Japan sent by United States Vice Consul General E. G. Babbitt of Yokohama, is of much interest to Pacific coast millers as well as wheat producers.

Several of the flour mills in this country at present suffering from an over-supply, and the owners of the flour mills are much exercised over the possibility of relieving the depression of the industry. Proposals to the amalgamation of mills and an agreement as to the quantities of production have been put forward, but nothing definite has been decided upon.

Mr. Moroi, director of the Flour Mill company, speaking with reference to the flour industry in Japan has greatly increased during the last few years. At present the surplus of flour is estimated at amounts to something like 10,000,000

Statement of N. Y. Banks

Reserve on all deposits, decrease, \$1,465,975.
Reserve on all deposits other than loans, increase, \$7,734,000.
Specie, increase, \$1,034,700.
Legal tenders, increase, \$1,000,000.
Deposits, decrease, \$3,359,200.
Total loans, \$1,340,637,100.
The surplus of the bank is \$30,236,075, as against a deficit last year of \$62,985,425 and a surplus two years ago of \$1,449,125.

BOSTON COPPER MARKET

(Furnished by Overbeck & Cooke Co.)
Boston, Nov. 28—Official bid prices:
Amalgamated, 85 1/2; Nippon, 85 1/2
Alloyed, 85 1/2; North Butte, 85 1/2
Alloyed, 85 1/2; Old Dom., 85 1/2
Boston Con., 10 1/2; Parrot, 24 1/2
Bull. & Hecla, 65 1/2; Phoenix, 80 1/2
Cal. & Ariz., 121 1/2; Sup. & Pitta., 19 1/2
Central, 85 1/2; Okeola, 125 1/2
Copper River, 82 1/2; Trinity, 17 1/2
C. Ely, 8 1/2; Utah, 14 1/2
Daly West., 11 1/2; Utah Mining, 40 1/2
Florida, 85 1/2; Quincy, 45 1/2
Green Can., 11 1/2; Victoria, 45 1/2
Greene, 5 1/2; Wolverine, 15 1/2
Michigan, 10 1/2; Winslow, 10 1/2
Missouri, 10 1/2; Nippon, 85 1/2
Malakoff, 10 1/2; Yukon, 41 1/2
Miami, 11 1/2; U. S. M., 45 1/2
Montana, 10 1/2; U. S. Oil, 39 1/2
Newhouse, 10 1/2

Live-pool Wheat Market.
Chicago, Nov. 28.—Wheat close: Dec. 108 1/2; 1908-9, 108 1/2; 1909-10, 108 1/2.

FRONT STREET AFTER THE RUSH

By Thomas G. Howarth.

Portland Union Stockyards, Nov. 28.—A silvery lining appeared among the clouds of the livestock situation during the past week, and livestock affairs have taken on a brighter hue.

While there was but little change in the amount of arrivals during this week as compared with recent periods, the tone generally was much better. Most of all affected by the changed attitude of the buyers was the cattle market. While heretofore of late there has been much discrimination between grades generally absent and for this grade demand for all grades during the week, and the outlook could scarcely be better for an advance in prices than at this time.

There was no change in cattle market values during the past week, except for the lower grades, which received a fractional advance once in a while. However, the general price range shows that changes there is every indication that the finished cattle will bring an advanced price soon because the wants of packers in the open market are generally absent and for this grade there continued a steady tone all week, although there was slight weakness shown at times.

There is a great scarcity of finished hogs in the yards during the past week, and the total run was almost as heavy as the previous six days. The general quality of the hogs now coming to market is very poor, and for that reason most of the hogs during the week were made at \$3 or less. Hogs that would bring the top price were generally absent and for this grade there continued a steady tone all week, although there was slight weakness shown at times.

There is a very good demand for sheep in the local yards at this time, although the run was a continuation of the previous week. Only 745 head arrived during the past week, but the demand was for several times as many. Northern packers appeared in the market and were buying during the week, but their wants could not be filled. On this account the market was very firm. In cattle, the nature of the business market is in the hands of shippers. They have waited for a better price for some time, and now have their wish gratified. There is a steady tone of coming 10 days. In this prediction practically all local livestock commission men are now very pronounced.

The past week arrivals of livestock compare with the same period in recent years as follows:

SENSATIONS PROMISED IN SOUTHERN PACIFIC

Short Interest Enormous and Issue Is Liable to Have Five-Point Movement Any Day—Insiders in the Steel Trust at War With Each Other.

(Hearst News by Longest Leased Wire.)

New York, Nov. 28.—Professional operators today increased the certainty of an upheaval in the Southern Pacific stock market. The stock is liable to leap 10 points any day. Some very strong rumors are being spread, and it is understood that they are planning a raid early in the week. If this raid is attempted, it will be one of the times when it will be absolutely safe to buy stocks of any kind. The shorts are trying to drill into a dyke, and the market is liable to be furnished most of the excitement today. Fluctuating wildly between 167 and 182 1/2, the market is very active and strong on earnings. A pool in Missouri, Kansas and Texas is circulating a rumor that Alton is going to buy road but the report is officially denied.

There is a merry war among insiders of the Steel Trust. It seems that Andrew Carnegie, holding first mortgage bonds of the trust and having a large interest in the management of the great corporation. Officials of the Steel Trust being compelled to keep one eye on the stock market, but they are not to be taken in by the rumors of speculation, and another on the mills to hold their jobs are too busy to talk. But it is said that Carnegie is always ready to create several dollars a ton through a decrease in labor efficiency. In the old days Charles M. Schwab was very active in the management of the great corporation. Officials of the Steel Trust being compelled to keep one eye on the stock market, but they are not to be taken in by the rumors of speculation, and another on the mills to hold their jobs are too busy to talk. But it is said that Carnegie is always ready to create several dollars a ton through a decrease in labor efficiency. In the old days Charles M. Schwab was very active in the management of the great corporation.

There are vague hints that Morgan and Carnegie are not working in complete harmony. The tariff reform was a body blow to the trust. Carnegie's refusal to testify before the tariff commission is being reported to have been a result of a deal from Wall Street to keep still. The present directors of the steel trust have been continually under the microscope, and it does not necessarily follow that they shall inherit the kingdom of steel forever.

PRICE BREAK WAS PLAN TO STEADY THE STOCK MARKET

(United Press Leased Wire.)

New York, Nov. 28.—The best readers of stock exchange movements are agreed that the setback in last week's market was designed and probably encouraged by the large financial operators in the country, to allow the accumulation of stocks sold out on the first great upward rush which followed the announcement of the price advance in the country, to allow the accumulation of stocks sold out on the first great upward rush which followed the announcement of the price advance in the country.

WEEKLY ARRIVALS OF PRODUCE AT PORTLAND

Nov. 28	Nov. 21	Nov. 14	Nov. 7
Wheat, 1,806, 1,147, 837, 437			
Barley, 21,999, 1465, 1906, 844			
Oats, 20,525, 1674, 2025, 496			
Hay, 23,152, 824, 4772, 633			
Butter, 23,948, 687, 2593, 453			
Eggs, 26,825, 149, 679, 679			
Chickens, 26,787, 797, 1459, 480			
Other, 25,199, 1191, 1938, 694			
Total, 25,625, 649, 1387, 434			

GRAIN PROSPECTS OF BLAOK ARE OF BEST

Blalock, Or., Nov. 28.—The recent rains which have fallen in this section are regarded as insurance of more than an average crop of grain in 1908, as well as a bumper crop of fall sown grain. Although the total rainfall from the beginning of the season to the present is only 5.7 inches, and the past season was considered the driest since cultivation of the famous Blalock wheat belt was started in 1890, the crop has yielded over 20 bushels of wheat to the acre. This fact leads those who are in the position to know to the best prospect bright prospects. The result of last season's yields, also proves to a certain extent that the present farmers of this locality have solved that problem in dry land farming known as conservation of moisture. Since October 3, the precipitation has amounted to 1.76 inches and fall sown grain has been benefited to such an extent that old-timers claim it is the best prospect they ever had. The acreage in this vicinity will be larger than usual, and all fall sown grain has been treated to the latest methods known in preparing summer fallow for fall sowing. Following is a partial list of fall sown wheat: Bunch, 300 acres; W. S. McKinney, 700; William Baker & Sons, 800; W. McKinney, 300; Hull & Crews, 580; and it is safe to say that several smaller growers will swell the list to 5000 acres of winter wheat.

SILVERLY LIVING TO ALL LIVESTOCK CLOUDS

Demand Is Better in All Lines of the Local Market—Finished Hogs Are Hard to Get and for That Reason Price Range Is Not So High.

PORTLAND LIVESTOCK RUN.

Week of	Hogs	Cattle	Sheep
Nov. 21	2252	957	45
Nov. 21	2925	1098	293
Nov. 14	2945	979	966
Nov. 7	1776	930	966
Oct. 31	1688	1183	2301

By Hyman E. Cohen.

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FINISHED HOGS ARE SCARCE

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GOOD DEMAND FOR SHEEP

There is a very good demand for sheep in the local yards at this time, although the run was a continuation of the previous week. Only 745 head arrived during the past week, but the demand was for several times as many. Northern packers appeared in the market and were buying during the week, but their wants could not be filled. On this account the market was very firm. In cattle, the nature of the business market is in the hands of shippers. They have waited for a better price for some time, and now have their wish gratified. There is a steady tone of coming 10 days. In this prediction practically all local livestock commission men are now very pronounced.

EASTERN LIVESTOCK MARKETS

Chicago, Nov. 28	Hogs, 10,000; cattle, 10,000; sheep, 20,000
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WHEAT TRADING

It is anticipated that by December 15 all details will have been arranged so that the additional functions can be inaugurated on January 1, 1909.

The board of directors in the past realizes that the initiative and originality of its functions have caused the exchange to receive the ready support of the majority of the grain interests throughout the Pacific northwest, and that this very fact of continuously enlarging membership is bound to react beneficially to the trade at large. It was decided by the board of directors to work out its plans quietly, but the grain department has been assured that the results of this work will be felt with the active grain season starts in again.

PORTLAND GRAIN RECEIPTS

Nov. 28	Nov. 21	Nov. 14	Nov. 7
Wheat, 28, 61, 50, 9, 202			
Barley, 110, 60, 67, 17, 342			
Oats, 100, 40, 38, 8, 202			
Hay, 76, 26, 29, 20, 268			
Other, 31, 40, 31, 34, 256			
Total, 175, 194, 149, 164, 1000			

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CONTROL WHEAT IN THE BULLS

Had Charge of Chicago Market—Smaller Receipts in the Northwest Help.

World's Wheat Prices	Dec.
Chicago	\$1.03 1/2
Winnipeg	.98 1/2
St. Louis	1.03 1/2
Duluth	.99 1/2
Kansas City	.97 1/2
New York	1.13 1/2
San Francisco	1.55
Liverpool	7s 10 1/2d

CHICAGO WHEAT MARKET

Chicago, Nov. 28.—Bull forces were plainly seen to be still in control today, and the market being hopelessly congested scalpers based their operations on the market with the prevailing stronger forces.

In addition to the firmness of foreign markets receipts in the northwest were considerably less than a week ago, and even smaller than on the corresponding day in 1907. Liverpool was from 1/4c to 1/2c higher without change in value for spot wheat. Antwerp repeated yesterday's figures, Berlin was 1/4c higher, and Buenos Aires 1/4c higher. The market turned easier near the end of the session with much to avoid possible accident to the market.

RECEIPTS OF CORN AT CHICAGO

Receipts of corn at Chicago were considerably heavier than of late, and a consequent decline in the market. The market for December corn near the end became very heavy, and it closed 1/4c below where it rested Friday.

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

Best	Medium	Poor
Best, \$4.00; medium, \$3.50; poor, \$3.00		

WHEAT

Dec.	108 1/2	108 1/2	108 1/2
May	108 1/2	108 1/2	108 1/2
July	101 1/2	101 1/2	101 1/2

CORN

Dec.	62 1/2	62 1/2	62 1/2
May	62 1/2 <td>62 1/2<td>62 1/2</td></td>	62 1/2 <td>62 1/2</td>	62 1/2
July	62 1/2 <td>62 1/2<td>62 1/2</td></td>	62 1/2 <td>62 1/2</td>	62 1/2

OATS

Dec.	48 1/2	49	48 1/2	48 1/2
May	50 1/2 <td>50 1/2<td>50 1/2<td>50 1/2</td></td></td>	50 1/2 <td>50 1/2<td>50 1/2</td></td>	50 1/2 <td>50 1/2</td>	50 1/2
July	46 1/2 <td>46 1/2<td>46 1/2<td>46 1/2</td></td></td>	46 1/2 <td>46 1/2<td>46 1/2</td></td>	46 1/2 <td>46 1/2</td>	46 1/2

PORK

Dec.	1445	1445	1440	1440N
Jan.	1600	1615	1600	1600
May	1632	1620	1620	1625

LARD

Dec. 92 1/2; Jan. 92 1/2; May 92 1/2.