

WEEKLY REVIEW OF FINANCES

REMARKABLE GROWTH OF OUR WHEAT CROP Despite a Dry and Dusty Fall the Grain Will Be Able to Weather More Rigid Weather Than Ordinarily—Winter Acreage Is 10 Per Cent Greater.

St. Louis, Mo., Dec. 12.—Modern Miller says: "Fewer complaints regarding the condition of winter wheat are received and prospects are generally more favorable. The best reports come from the hard winter sections of Kansas and Nebraska. In the soft winter wheat states a considerable portion of the crop is not in condition to withstand bad weather without snow protection."

(By Myman H. Cohen.) Initial returns received by The Journal from various centers of the Pacific northwest indicate that the fall wheat acreage in the three states is about 6 per cent greater than a year ago, and fall sowing is still in progress in a number of sections. Therefore it is now generally conceded that Oregon, Idaho and Washington will have fully 10 per cent more fall winter wheat to be harvested the coming season than ever before. This providing normal weather conditions rule the remainder of the season.

Thus far this has been one of the most remarkable seasons for wheat growing ever encountered on the north coast. Practically three-quarters of the fall crop was sown during one of the driest falls in the history of wheat growing here. Most remarkable of all is that this wheat, sown almost in December, is today showing one of the greatest growths ever noted here.

So fast have the plants grown that today they are mostly past the stage of an ordinarily cold weather will affect their producing qualities to any considerable extent. In some few favored sections the plants have already made greater growth than it did for wheat sown in the spring in some dry sections a year ago.

Many more growers were inclined to sow their wheat in the fall-winter of the 1908 crop than ever before, and practically all the northwest wheat area was not put into grain during the closing months of 1908 was not due to any desire of the producers themselves but to weather conditions that remained dry for too long a period for successful and profitable plowing. It is scarcely a guess to say that most of the northwest 1909 wheat crop would have been of fall-winter variety had there been a normal rainfall in the three states during September, October and November.

Now, however, the 1909 wheat crop has a start that should put the total production high above the former bumper yields. With such headway as the plant has already attained, it would take a most severe spell of cold weather to kill it, as has been done in several seasons in late years. Growth beyond the tender period, when the plant is in a position to stand very severe exposure.

Here it might be appropriate to say that the quality of the Pacific northwest's 1908 crop was cruelly libeled by some buyers and that instead of being of poorer quality than usual, was better, if anything.

TURKEY MARKET COURSE ALMOST DEFINED DURING THE FAST WEEK

The course of the turkey market for the next 12 days will not likely be much different from that which preceded Thanksgiving. Take the situation for a term of years and the seasons will average well with one another. It is practically a settled fact that the bulk of the supplies will move in the retail markets at 25c a pound, although for some selected stock probably 30c will be charged.

Therefore it is quite improbable that the price of some selected stock probably beyond 25c@26c, although one lot of selected birds sold at 25c during the past week. This, however, was an exceptional case and what few birds arrived did not move over 20c@22c for the dressed stock and 15c@16c for the live ones.

ARRIVALS OF EGGS AND CREAM BEGIN TO SHOW AN INCREASE

The Portland board of trade reports the following arrivals at Portland for the week noted: Butter, Cream, Eggs, Cheese, Milk, Hops, Beans, Apples, etc.

HOPE FOR POTATO MEN IS AGAIN SHOWN IN THE SOUTH

That there is still considerable hope for the potato growers of Oregon obtaining a fair price for their potatoes late in the spring is shown by the somewhat better tone that has of late been ruling in the California markets. While potato supplies there are far from being cleaned up the glut of stocks is not nearly so great as it has been up to the past two weeks. There is a firmer tone all around in the south for select quality, but the price has not taken much notice of the change as yet.

DRESSED VEAL SELLS VERY HIGH ON FRONT STREET DURING WEEK

Dressed meats, and especially veal, were firmer and higher during the week. Apple movement is now very good, although prices are still at the low point. Large sized oranges are selling at a premium because of a scarcity. Potato market is still quiet, although a demand appeared for Early Rose, although prices are still at the low point.

Conservative Reports State That but Half the Usual Number Is Being Fed Along Butter Creek and Rock Creek—Prospects for an Extreme Shortage.

Portland Livestock Run. Dec. 12. Hogs, Cattle, Sheep. Dec. 6. 1,801 1,478 1,597 Dec. 7. 1,871 1,518 1,443 Nov. 28. 2,229 957 766 Nov. 29. 2,925 1,098 293 Nov. 7. 1,776 930 921

(By Myman H. Cohen.) A smaller number of cattle are being fed along Butter creek and Rock creek than ever before since these two localities became so popular as feeding grounds. According to information just received from most reliable sources the feeding of cattle this year in the Pacific northwest of which Butter creek and Rock creek are the principal stations, will not reach over half the volume of a year ago, and the 1909 operations were not on a very extensive scale. Some information which is now coming forward says that the operations of feeders will be less than that of a year ago, but the latter is considered a conservative estimate.

This means that with a demand several times as great as has heretofore been shown that the Pacific northwest—and that means Oregon principally in the cattle feeding line—will not turn out over half a year ago's production of beef on as they have during the past year it may mean a famine of cattle supplies in the early spring. The great decrease in the number of beef and which will force the price of beef to an enormous figure unless supplies are obtainable from some other section, was brought about by the drought, which continued for so long a period last season and which caused a sharp and deep depression in the Pacific northwest's hay supply.

With hay and millfeeds scarce and prices jumping upward on even the most alert prices, the number of cattle being fed has been considerably decreased and even the larger operators were forced to operate on a much smaller scale. The number of cattle in the Portland cattle market during the week there was an advance of 25c in the price, with best stuff selling at \$4.25. While higher prices had been spoken of, no means could be called for, as the market was not so tight as the week show an increase from the previous six days, but a large portion of the run came from California. The quality was better, and the price was good as previous arrivals, and therefore did not top the market.

Higher Price for Hogs. The hog market felt very good and it is expected that the arrivals will be smaller by far than a week ago. In fact, they were the smallest since the week ending November 7, or over a month ago. The price was 2c higher, and the demand was advanced by 25c at 40c and were firm at the advance. To the trade in general the general situation is not so tight as it remains just about where they are for a while.

The run of sheep was slightly heavier than during the previous six days, the run was very small and there was a general scramble for supplies. The doing of the market, quotations being about 2c higher, all around except for lambs. The latter are generally of poor quality and for the most part are sold off from where they generally stand.

Commission Firm Dissolves. The livestock commission firm of Benson & Gould, the first established under the new regime at the yards, has been dissolved and two new firms take its place. S. P. Gould of the firm, in connection with Harry E. Moran of New York, has organized a firm, the Gould Commission company. Mr. Gould will be the sheep and hog salesman, while the cattle end of the firm will be conducted by Mr. Moran.

Thomas C. Benson, the other member of Benson & Gould, has with his son, established the firm of Thomas C. Benson & Son, and will continue to handle his headquarters at the yards. As well as Mr. Benson and Mr. Gould are both prominent in the livestock business in the Pacific northwest, every one expects them to succeed in their new venture. Both will, temporarily at least, remain at the old headquarters of Benson & Gould.

Views of Livestock Market. "The entire livestock market is very firm at this time," says Lee M. Lacey, rels, 30c; boxes, 55c advance on sack basis. (Above prices are 30 days net cash quotations.)

WHEAT—Best—Half ground, 100s, \$11.00; coarse, \$11.50; table, dairy, 60s, \$16.50; 10s, \$16.00; baler, \$2.32; imported Liverpool, \$2.00; 100s, \$16.00; 10s, \$16.00; extra, \$12.50; 100s, 2s, 5s and 10s, \$4.50@5.50; Liverpool lump, \$2.50 per 50 lb. No. 1, 5 1/2c; No. 2, 5 1/4c; New Orleans, head, 6 1/2c; Ajax, (—); Creole, 5 1/2c.

HONOLULU—New—100 lb. 10c; COFFEE—Package brands, \$16.50. PEAS—Small white, 25.25; large white, 25.50; extra, 25.75; Lima, 35.75; Mexican reds, 34.75. MEATS, Fish and Provision.

BACON, BACON, ETC.—Portland pack (100 lbs), 13c; 12c; 13c; 14c; 15c; 16c; 17c; 18c; 19c; 20c; 21c; 22c; 23c; 24c; 25c; 26c; 27c; 28c; 29c; 30c; 31c; 32c; 33c; 34c; 35c; 36c; 37c; 38c; 39c; 40c; 41c; 42c; 43c; 44c; 45c; 46c; 47c; 48c; 49c; 50c; 51c; 52c; 53c; 54c; 55c; 56c; 57c; 58c; 59c; 60c; 61c; 62c; 63c; 64c; 65c; 66c; 67c; 68c; 69c; 70c; 71c; 72c; 73c; 74c; 75c; 76c; 77c; 78c; 79c; 80c; 81c; 82c; 83c; 84c; 85c; 86c; 87c; 88c; 89c; 90c; 91c; 92c; 93c; 94c; 95c; 96c; 97c; 98c; 99c; 100c.

News Gossip of Finance. London, Dec. 12.—Consols for money, 82 1/16; account, 84 3/16. New York, Dec. 12.—Bar silver, 45c; Mexican dollars, 45c. New York, Dec. 12.—Government bonds, registered, 102 1/2; 103 1/2; do coupon, 103 1/2; 104 1/2; Three, registered, 104 1/2; 105 1/2; do coupon, 105 1/2; Two, Panama, 102 1/2; 103 1/2; do coupon, 103 1/2; 104 1/2; Fours, registered, 102 1/2; 103 1/2; do coupon, 103 1/2; 104 1/2; Two, Panama, 102 1/2; 103 1/2; do coupon, 103 1/2; 104 1/2; Fours, Philippine, 102 1/2; 103 1/2; do coupon, 103 1/2; 104 1/2.

BOSTON COPPER MARKET. (Furnished by Overbeck & Cooke Co.) Boston, Dec. 12.—Official bid prices: Amal. 82 1/2; Miami 12 1/2; Kansas City, Mo. Dec. 12.—Hogs, 5000; cattle, 400; sheep none. Omaha, Neb., Dec. 12.—Hogs, 7000; cattle, 200; sheep, 1500.

Chicago Market Loses 1-2c at the Opening for Wheat but Closes Higher. Chicago, Dec. 12.—There was a weak start to the wheat market today at about 1/2c decline from the previous day's closing prices. There were naturally many short sellers with good profits in their trades and a number of those took advantage of the easy start to cover and a reaction ensued that put the price up temporarily nearly one cent above the lowest figure touched at the opening. Liverpool futures were from 1/2d to 1d lower. Berlin was 1/2d lower. Budget down 1/2c and Antwerp 3/4c under yesterday's figures.

Chicago Wheat Market. Open. Close. Dec. 11. Gain. May 105 1/4 104 1/4 B 105B 1/4 % July 97 1/4 98 1/4 A 98B 1/4 % Sept. 97 1/4 97 1/4 % (United Press Leased Wire.) Chicago, Dec. 12.—There was a weak start to the wheat market today at about 1/2c decline from the previous day's closing prices. There were naturally many short sellers with good profits in their trades and a number of those took advantage of the easy start to cover and a reaction ensued that put the price up temporarily nearly one cent above the lowest figure touched at the opening. Liverpool futures were from 1/2d to 1d lower. Berlin was 1/2d lower. Budget down 1/2c and Antwerp 3/4c under yesterday's figures.

RECOVERS AFTER A WEAK START SWEETENERS THE WEAK FEATURE OF MARKET PRICE OF REFINING STOCK AND COPPER SHARES ARE AT HIGH POINT WITH TRADE AT LOW EBB—DECLINE IS HEAVY DURING TODAY'S TRADING IN NEW YORK.

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Price of Refining Stock and Copper Shares Are at High Point With Trade at Low Ebb—Decline Is Heavy During Today's Trading in New York. (By Thomas C. Showell.) (Hearst News by Longest Leased Wire.) New York, Dec. 12.—Strong features of the stock market are so clearly defined and well understood that it is idle to discuss them. While the market is undoubtedly still on an upward swing, it may be useful to watch one weak spot that is worrying Wall Street. The action of American Smelting and Refining stock is an index of the metal situation. It is perfectly well understood that there must be, at the very lowest estimate, at least one entire year's supply of copper metal piled up in the foundations of the world and held by speculators. At the same time the miners are producing perhaps 1,000,000 pounds a day more than actual consumption.

Amalgamated and Smelters are selling at the high prices. The coppers are not probably the weak spot when the market becomes reactionary. They are in such weak condition that a break in that direction is liable at any time to disturb the equilibrium of the whole list. The only way to guard against this is to understand that a collapse of copper shares does not mean that property is having a set back. If they break the other stocks will ultimately get away from them and resume their advance so that any decline on their part must be considered temporary. Stocks of copper companies making the metal at a low figure and safe even now.

The decline in smelters today, while a very real one, was considered moderate in view of the possibilities. This break accounted for everything else done in today's market. The general public did not understand the situation thoroughly and imagined that the general list might follow down. Making the metal at a low figure, strong, advancing to above 119. The local traction were also strong most of the session because of a man, the reorganizing of the Interboro-Metropolitan. Erie was firm.

ADVANCES LACK SNAP AND ARE TURNED TO DECLINE LATER. (United Press Leased Wire.) New York, Dec. 12.—In a review of the week's stock market it has to be said no less than it had to be a week ago that the upward tendency has been confined chiefly to stocks of the specialty class, whose fluctuations always represent a maximum of inside speculation and a minimum of participation by the outside public. Now and then buying operations appeared to make some headway in some of the standard shares, but the general market was very strong just previous to the publication of Union Pacific's completed report. The fiscal year, which was unanimously voted a most brilliant showing. At another time Reading and the other issues of the anthracite group came into prominence with new high records for the session. But taking more than three quarters of the regularly active share list it had to be owned that the response to the rise in the specialties was perfunctory and unsatisfactory. That the advance in specialties was not quickly and easily lost again. These characteristics, which have been noticed now for a fortnight or more, indicate that the market is in a position to decline.

COARSE GRAINS ARE IMPROVING IN TONE Demand From South Is Increasing—Transactions on Board of Trade. Coarse grains show a livelier tone in the local market and during the week a number of transactions in both oats and rye were shown on the Portland board of trade. California was the principal buyer and while the market moved up and the price of rye was generally steady. There was practically nothing doing in the market for wheat futures on the board of trade during the week and only a small amount of cash business was running. Cash prices held generally quite firm at the former week's level but there was a fractional decline in the two options for both the bid and ask.

Statement of N. Y. Banks. New York, Dec. 12.—The weekly statement of the associated banks today shows the following changes: Total assets, \$1,329,544,400. Loans, \$1,329,544,400. Reserve on all deposits other than United States deposits, decrease, \$2,171,900. Loans, decrease \$7,597,900. Specie, decrease \$47,000. Deposits, decrease, \$15,534,600. Circulation, increase, \$129,300. Total surplus, \$1,199,800, as against a deficit last year of \$1,699,800.

APANESE WILL TAKE FLOUR IN MANCHURIA. Big Chain of Mills to Be Operated Soon—Wheat Supplies Are Hard to Get There but Native Growers Will Produce More With a Favorable Price. By F. F. Cloud, United States Vice-Consul at Mukden, Manchuria. The flour is not only of an inferior quality, but the quantity of flour obtained per bushel of wheat is considerably less than it might be, the rates at present being one barrel of flour from five bushels of wheat. Lack of skill also operating in the mill is doubtless partly responsible for the low percentage of flour obtained, viz: first grade, 30; second grade, 60; third grade, 10.

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