COMMERCIAL AND FINANCIAL NEWS

not obtainable yesterday. Freights are firm, with some business doing in March-

ships, walla Walla, 55055%c; Valley, nominal; bluestem, 586584c, per bushel. Flour-Best grades, \$2 9062 40 per par-rel; graham, \$3 60. -White, 4084014c per bushel; gray,

Burley-Feed, \$15@15.50; brewing, \$10@ Millstuffs-Bran, \$15.50 per ton; mid-dings, \$21; shorts, \$17; chop, \$16. Hay-Timothy, \$12912.50; clover, \$79. \$50 Oregon wild hay, \$507 per ton.

Butter, Eggs, Poultry, Etc.

Butler-Fancy creamery, 50g55c; store, 25g334c per roll. Eggs-Eastern, 214g25c; Oregon ranch. The per dozer. Poultry-Chickens, mixed, 42 50g3 50;

Vegetables, Fruits, Etc. Vegetables Paranipa, Set turnipa, Te: carrota, Se asck; onlona, \$1 5001 15; cab-bage, \$1 2561 50 per cental potatoes, 500 Se per sack; awest potatoes, 150 per pound; celety, 600 Se per dozen; Califor-nia tomatoes, \$1 25 per box.

nia tomators, 31 25 per box.
Fruit-Lemons 25 5062; oranges, 43 806
â for navel; 25 0062 50 for seedlings, per box; pincappios, 24 2065 per dozen; bananas, 25 5063 per bunch; Persian dates, 7c per pound; pears, 75 0061 per box; ap-

ples, 50c@31 25 per box.

Dried fruit—Appres. avaporated, 505c per pound, sun-dried, sacks or boxes, agec: pears, 860c; prunes, Italian, 567c; allver, extra choice, 557c; figs, Califor-nia black, 5c; figs, California white, 56 7c; piums, pitless, white, 768c per pound.

Ment and Provisions.

Mutton-Gross, best sheep, wethers and ewen, sheared, 23 20; dressed, 64,670; cer pound; spring lambs, 34,0 per pound gross, dressed royage. Hors-Gross, choice heavy, 25 6056 75; light, 25; dressed, 56,540 per pound; small, 85555, per pound;

\$65%c per pound.

Beef-Groan top steers, 13 5054; cows.
1935 50; dressed beef, 657c per pound.

Provisions — Portland pack (Shield per pound; plende hams, se per pound; brandi's bacon, 134,4415c; bacon, 194,4415c; b brand): Hams, smoked, are quoted at the

Hops-New crop, lighter per pound; 1899

erop, 667c. Wool-Valley, 1361tc; Eastern Oregon, loudle; mobule, lic per pound. Bheepskins-Shearlings, 15620c; short-wool, 25625c; medium-wool, 30650c; longol. 60cull each.

Tallow-so; No. 2 and grease, 202c per pound.

Hides—Dry hides, No. 1, 16 pounds and apward, 14915c; dry kip, No. 1, 5 to 16 pounds, 15c per pound; dry caif, No. 1, under 5 pounds, 15c list; cdry-salted, one-third less than dry flint; salted hides, and over 1905c; sound steers, 60 pounds and over, 768c; do. 56 to 80 pounds, 74c; do, under 50 pounds and cows, 7c; kip. 12 to 30 pounds, 74c; see calf, under 18 pounds, 74c; green (unsalted), ic per pound less; culls (bulk, stags, moth-eaten, badly cut, scored, haired, weather-beaten or grubby), one-

each, as to size, \$50 pale pine, \$264; munkrat, \$612c; skunk. 50150c; otter (land), 1493; panther, with head and claws perfect, 1193; raccoon, 25 630c; wolf, mountain, with head perfect, 13 5055; wolverine, 25 5040; beaver, per skin, large, 2637; do medium, per skin, BGS: do small per skin, 1192; do. Eits.

Grocertes, Nuts. Etc.

Coffee-Mocha, Miller; Java, fancy, MG Me. Java, good, McDer; Java, ordinary, MgDer; Costa Rica, fancy, McDer; Costa Rica, good, 16g18c; Costa Rica, ordinary, 16g12c per pound; Columbia roast, \$12 12roast, \$12 13: ckie's, \$13 B; Lion, \$13 65 per case. Sugar—Cube, \$5 E; crushed, \$4 80; pow-dered, \$5 5; dry granulated, \$5 15; extra 7, \$5 Es, golden C, \$5 15 net; half barreis, \$0 more than barrels; maple, 156 Ec per

Salmon-Columbia River, one-pound talls, \$1 1002; two-pound talls, \$2 2502 50; fancy one-pound flats, \$250 50; \$5-pound fancy flats, \$1 1001 30; Alaska, one-pound talls, \$1 4001 60; two-pound talls, \$1 200 Nuts-Pennuts, 6467c per pound for

raw, Se for roasted; cocoanuts, Se per dozen, walnuts, 10gille per round; pine nuts, 15c; heckory nuts, 7c; chestnuts, 15c; fearth, fic filberts, the; fancy pecans, 12 Gitc; almonds, 1500Tuc per pound. Heans—Small white, the: large white Name—Small white, then, to per pound Grain bugs—Calcutta, 1800 12% per 100

Coal oll-Cases, 18%c per gallon; bar-

cela, 144c; tanks, tile.
Rice-Island, 64c; Japan, 54c; New Or-leans, 64654c; fancy head, \$16756 per

NEW YORK STOCK MARKET. Storm of Liquidation Broke and

Swept Prices Downward. NEW YORK, Jan. 1, The long expected storm of liquidation broke over the stock market today and swept prices in a torgent of selling on a downward course. It was not effectually checked, even at the close of the market. There were wide breaches by this time, and the precipitate character of the selling gave the market the appearance of a semi-demoral. market the appearance of a semi-demoralization. The speculators who were long of stocks showed many of the symptoms of punic in their scramble to save the imposing profits which the prolonged rise

The trade situation yesterday was de-wold of special features, aside from a flattening out in the wheat market, which cannot stand more than two days of prosperity at a time. Produce receipts were not very heavy yesterday and prices are firm in most lines. Eggs are moving better, and some dealers are endeavoring to put the price back to 30 cents. The Eastson stock is practically out of the way, and this is improving the situation for Oregon eggs. Poultry continues to sell at good price on arrival, and the market is in good place for the end of the week. Good Oregon apples are becoming ket is in good shape for the end of the week. Good Gregon apples are becoming scarcer, and for choice stock prices are a shade higher. Potatoes are not coming in very plentifully, but the movement is still sufficiently free to prevent any advance in prices.

Bank Clearings.

Palances.

\$ 78,613

50,980

111,202

Of the causes contributory to the siump,

PORTLAND MARKETS.

Grain, Flour, Etc.

The strength faded out of the Eastern eent Cabled reports from London dewheat market yesterday, but the foreign scribed gloomy forebodings over the fuwheat market yesterday, but the foreign markets were sufficiently strong to prevent much weakness locally. Some of the exporters were inclined to shorten their limits, but it was still possible to get quotations of 50% cents, and even 60 cents, to relieve the attained situation in the foreign money market. The heavy liquimore liberal yesterday, but most of the holders were demanding prices which were obtainable the day before, but were not obtainable the day before the foreign money markets. The heavy liquidation in Sugar had a very unsettling effect of the total the foreign money market. The heavy liquidation in Sugar had a very unsettling effect of the total the foreign money market. The heavy liquidation in Sugar had a very unsettling effect of the total the foreign money market. The heavy liquidation in Sugar had a very unsettling effect of the total the foreign money market will be called upon for gold to relieve the attained situation in the foreign money market. The heavy liquidation in Sugar had a very unsettling effect of the total the foreign money market will be called upon for gold to relieve the attained situation in the foreign money market. The heavy liquidation in the foreign money market will be called upon for gold to relieve the attained attained a very market. The heavy liquidation in Sugar had a very unset foreign money market will be called upon for gold to relieve the attained at the foreign money market. The heavy liquidation in Sugar had a very unset foreign money market will be called upon for gold the foreign mone mate, who has made his mark heretofors the bear side of the stock market. The violent slump in the Rubber stocks on the reduction in the preferred dividend was an additional disturbing influence. The extreme decline in Rubber was Ti; Rubber preferred, 9½; Sugar, 5½; Metro-politan, 6½; Federal Steel, 5, and in most

of the leading industrial stocks between 2 and 5 points. In the railroad list, Eric first preferred declined 44; Delaware & Hudson, 4; Northern Pacific, 7%; B. & O., and Lack-awanna, each 3%; Iowa Central preferred, 5%; Pennsylvania, Reading second pre-ferred, D. & B. G. preferred, and Chi-cago Great Western preferred, "B," 3%; Kansas & Texas preferred, 3%: Union Pacific, 3%, and throughout the railroad list from 1 to 5 points. The closing was

in many cases near the lowest.

The bond market was very active, and liquidation was in force there as well as in stocks, but the declines in prices were by no means as marked. Total sales, par value, \$2.955,000; United States refunding hens, 2462 to, ducks, 2466; goese, 2669 per dozen, turkeys, live, 10612c; dressed, 13 by no means as marked. Total sales, par value, 82.95,000; United States refunding Coress.—Full cream, twins, 1161256; Young America, 134614c per pound.

BONDS.

U. S. 2s, ref. reg. 1034; N. Y. Cent. 1sts. 1054; de coupon 1051; Northern Pac. 3s. 714 do 3s, reg. 1051; do 4s. 1045; de ceupon 1195; Oregon Nav. 1sts. 1104; de ceupon 1195; Oregon Nav. 1sts. 1104; do 16s reg. 1375; do 4s. 1035; do coupon. 1388 Oregon S. L. 6s. 129 do con. 0s. 1154; do coupon. 1154; do com. 0s. 1154; do 5s. reg. 1176; dt. Paul consols. 183 de coupon. 1124; St. P. C. & P. Ists. 1574; Dist. Col. 5-03s, 125; do 5s. 1126; Atchison adj. 4s. 575; Union Pacific 6s. 105; do S. F. deb. 2s. 255; Union Pacific 6s. 105; do S. F. deb. 2s. 255; Benthern Pac. 4s. Sl. D. & H. G. 4s. 1504; West Shore 4s. 1159; Gen. Electric 5s. 100 BONDS.

BTOCKS. The total sales of stocks today were 1,563,600 shares. The closing quotations were:

The total sales of stocks today were 1,563,600 shares. The closing quotations ware:

Atenison 454 Vahash 114
Balt & Ohlo 525 do pref 2245
do pref 5 5 Whell & L E 115
Can. Facific 91 do 3d pref 226
Can. Southern 56 Vis Central 165
Ches. & Ohlo 40 P. C. C. & St. L. 584
Cht. Gr. Western 185 Third Avenue 117
C. B. & Q. 1885, National Tube 60
Chi, Ind. & L. 245 do pref 165
Cc. & East. III 90 dans: 145
Cc. C. & St. L. 744 Wells-Bargo 133
St. R. L. & Pao. 1175 Uhlted States 574
C. C. C. & St. L. 744 Wells-Bargo 133
St. R. B. & Pao. 1175 Uhlted States 574
C. C. C. & St. L. 744 Wells-Bargo 133
St. R. B. & Pao. 1175 Uhlted States 574
C. C. C. & St. L. 744 Wells-Bargo 133
St. R. B. & Pao. 1175 Uhlted States 574
Co. 254 L. 744 Wells-Bargo 133
St. R. B. & Pao. 1175 Uhlted States 574
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St. R. B. Pao. 1175 Uhlted States 574
Co. 254 L. 744 Wells-Bargo 133
St. R. B. Pao. 1175 Uhlted States 574
Co. 254 L. 744 Wells-Bargo 133
St. R. B. Pao. 137
Co. 255 Amer. Cotten Oil. 384
Co. 256 Dref. 15
Co. 256 Dref. 15
Co. 257 Amer. Steel 40 Co. 257
Co. North prof. 1584
Hocking Valley 44
Hocking Valley 45
Lake Eric 2 W. 45
Co. 257 Amer. Steel 4 W II. V.o. Southern do let pref. do 2d pref.

do pref.
Northern Pacific.
do pref.
Ontario & West.
O. R. & N. | Section | Sect

Rio Gr. Western do pref.
St. Louis & S. F. do let gref.
do 2d pref.
St. Louis B. W. do pref.
St. Paul do pref.
St. Paul do pref.
St. Paul do pref.
St. Paul do Descuthern Pacific.
Bouthern Ry do pref.
Texas & Pacific.
Union Facific.
do pref.

For continuous quotations on stocks bonds. Chicago grain and provisions. call on R. W. McKimon & Co., 8 and 3 Cham-ber of Commerce, who are members of the Chicago Board of Trade. Telephones. Telephones, Oregon, Main 313; Columbia, 725

Stocks in London. LONDON, Jan. 2.—Atchison, 46; Cana-85%; Northern Pacific preferred, 90; Grand

Trunk, 7%: Anaconda, 9%. Foreign Financial News.

NEW YORK, Jan. 1.—The Commercial Advertiser's London financial cablegram

today says: There was universal heaviness in the markets here today on the action of the Bank of England in advancing its minimum discount rate from 4 to 5 per cent. The returns showed that the ratio of reserve to Habilities was only 29% per cent, while 35 per cent is regarded as the safe minimum. The South African news also minimum. The South African news also was discouraging, and there were three more exchange failures, making 36 failures of members at this settlement. Consols tell is and all the markets followed suit. Americans were heavily sold, and the closing was depressed, although New York absorbed stock most liberally, and the Continent bought at the reduction St. the Continent bought at the reduction, Sil.

ver was weaker on dearer money, Money, Exchange, Etc. SAN FRANCISCO, Jan. 3.—Sterling on London-Sixty days, \$4 8515; sight, \$4 8615. Mexican College, 5016951c. Drafts-Sight, 18/2; telegraph, Me.

NEW YORK, Jan 3.-Money on call, 1440% per cent. Last loans, 4% per cent. Prime mercantile paper, 4%65% per

ent. Sterling exchange, firm, with actual business in bankers bills at \$4 814 demand, and at \$4 8264 834 for so days.

Posted rates, \$4 83464 83 and \$4 81,

Commercial bills, \$4 81464 82.

Silver certificates, \$48650. Mexican dollars, 50c. Bonds-Government, weak; state, steady;

railroad, weak. LONDON, Jan. 2-Consols, 97%d.

Prices for Cereals in European and

barley futures autet. Spot market steady. Onto stendy. Spot quotations were:
Spot quotations were:
Wheat—Milling, \$1.000,91.000,
Barley—Facel, 120,0710; browing, 80c.
Oats—Black, for seed, \$1.20,071.00.
Call Board sales: Wheat, no sales;

Barley-No sales. Corn-Large yellow, \$1 17481 20

Chicago Grain and Produce. Chicago Grain and Produce.

CHICAGO, Jan. 1.—Wheat had a nervous day. Under the depressing influence of unresponsive Liverpool cables, May opened he lower to unchanged at 784c. On buying caused by light Northwest receipts, a relly to 775c followed. The build moved to action, the desire for profits and a siump to 755c was the result. On this decline, stop-loss orders came out, and there was even some short selling. The corn strength then became an influence, and on covering, May rallied to 775c. Again sales to secure profits became the order of the day, and as the became the order of the day, and as the regent broad demand was lacking, prices responded readily to the pressure. May declined to 76% and closed weak. Mo under yesterday, at 76%c. There was scarcely any cash business, prices being out of line. May corn was moderately active. The market opened easier on the good weather, but turned stronger on good cash demand. The close was firm, May 14c higher, at 3rc. Oats were fairly active and generally strong, although there was some eastness at the start on bull sailing. May closed it higher at 58%c.

closed in higher at 1876.
Provisions opened easter, but turned strong on a good east demand, particularly for pork and ribs. Shorts and outside interests were well represented in the buying. Prices eased from the in the buying. Prices eased from the top on profit taking, but the close was firm. May pork, 201075c higher; lard 25605c up, and ribs loc improved.

The leading futures ranged as follows:

WHEAT. CORN. January ... 25% February ... 25% May ... 26% OATS. January 22% 22% May 24% 24% MESS PORK. January12 65 13 12% 12 65 May12 75 13 25 12 75 LARD. 6 67% 7 05 -6 87% 6 95 7 02% 7 17% 7 02% 7 10 6 02% 6 72% 6 52% 6 00 6 00 6 00 Cash quotations were as follows: Flour-Quiet and firm. Wheat-No. 2, 68973c; No. 2 red, 769

74c. Corn—No. 2, Ec; No. 2 yellow, 269364c. Outs—No. 2, 254624c; No. 2 white, 254 Pye-No. 2 53e Pye-No. 2, 55c. Barley-Fair to choice malting, 56566c. Flax seed-No. 1 Northwestern, 31 55. Timothy-Prime seed, 31 10. Mess peris-Per barrel, 312 574/613. Lard-Per 100 pounds, 28 5567. Short ribs-Sides, loose, 35 5066 10. Shoulders-Dry salted, boxed, 514/654c. Short clear sides-Boxed, 5167 10. Clover-Contract grade, \$19 50. On the Produce Exchange, the butter market was dull; Creamery, 15655c; dairy,

12@20c; cheese, duli, 10%@11%c; enga fairly active, fresh, 23c.

New York Grain and Produce. NEW YORK, Jan. 1.—Flour receipts. 19,510 bayrels; exports, 18,021 barrels; mar-Wheat—Receipts, 68.69 bushels; exports, M.575 bushels; spot easy; No. 2 red, 81%c f.a.b aftont. Options opened, 78%c ele-

Options expressed weakness all the fore part of the day under stop loss selling, unsatisfactory cables, iack of outside support and a beatish price current weekly review. The market classed weak, 16115c net decline. March closed, 815c; May,

Wool-Steady. Hops-Quiet.

Buropean Grain Market. LONDON, Jan. 2.—Wheat—Cargoes on passage, quiet and steady; Walla Walla, 29c 3d.

LIVERPOOL, Jan. 3.-Wheat-Firm; No. 1 standard California, 6s 4d to 6s 44dd;

No. 1 standard California, 6s 4d to 6s 44dd;

No. 2 mrs. flour in Paris, firm:

Weather in England, overcast.

Wheat—Spot, firm: No. 2 California, 6s

What—Spot, firm: No. 2 California, 6s

May, 5s, 35d

Corn—Spot American mixed, new, quiet, 6s

Spot American mixed, 6s

Spot American mixed,

4s %d: American mixed, old firm Futures quiet; March, 2s 95d; May, 3s Slid. Flour-St. Louis fancy Winter, steady,

SAN FRANCISCO MARKETS.

SAN FRANCISCO, Jan. 3.-Wool-Spring-Nevada, Highle: Eastern Oregon, 10014c; Valley, Oregon, 15617c, Fall-Mountain lambs, 8910c; San Josquin plains, 698c; Humboldt and Mendocino, 10018c, 698c; Humboldt and Mendocin

Hops-1900 crop, 131/9174c. Hay-Wheat, 199/13 50; wheat and oats, 19@12 to. best barley, \$9 50; alfalfa, \$7@ 10; compressed wheat, 19@13 per ton; straw, 15047% per bale.
Millstoffs-Middlings, \$14 50815 50; bran. Stillston Potatoes River Burbanks, 30665c; Sa-linas Burbanks, 55681 15; Oregon Bur-banks, 65661; sweets, 56681.

Onions-\$1 65 per cental. Butter-Fancy creamery, 28c; do seconds, 23c; fancy dairy, 20c; do seconds,

Sc. Eggs-Fancy ranch, Mc; store, Sc; Eastern, Mc.
Citrus fruit — Mexican ilmes, Mgs 50: common California lemons. To: choics, \$7 50; navel oranges, \$1 50@2 50 per box;

99; navel oranges, \$1 50-32 50 per box; pineapples, \$263 per dogen, Poultry—Turkeys, gobblers, 12615c; do hens, 12615c per pound; old roosters, \$3 50 64 per Gozen; young roosters, \$4 5065; fryers, \$464 50; hens, \$364 50 per dozen; small broilers, \$262 50; large do, \$363 50; old ducks \$364; geese, \$1 2561 50 per pair. Green fruit—Apples, choice, \$1 per box; common, 30c per box.

Bananas—1672 50 per bunch.

Receipts—Flour, guarter gacks, 727

Receipts-Flour, quarter sacks, 727; cheat, centals, \$1,651; do Washington, 5344; bariey, contais, 1100; oats, centais, 1110; do Oregon, 520; beans, sacks, 395; do Eastern, 1600; potatoes, sacks, 8934; do Oregon 201; bran, sacks, 960; do Washington, 375 middlings, sacks, 420; hay, tons, 196; wool. bales, 31; hides, 470.

EASTERN LIVESTOCK.

CHICAGO, Jan. 3.—Cattle—Receipts, 18.—OW, including 400 Texans. Generally 10c lower, including butchers' stock. Good to prime, \$3.5525 is; poor to medium, \$2.65 is; cows, \$2.6504 is; helfers \$1.7504 50; canners, \$1025 65; buils, \$2.5004 40; calves, \$1.5046 12%; Texas-fed steers, \$4.664 50; grassers, \$2.5004 50; buils, \$2.5004 50. Hogs—Receipts, \$2.000 tomorrow, \$5.000; left over, \$3.500 Market owened 5c lower, closed strong, top, \$5.15; mixed and butchers', \$4.5565 is; good to choice hoavy, \$4.5665 is; rough, heavy, \$4.5004 50; light, \$4.5005 is; rough, heavy, \$4.5005 is; strong, heavy, \$4.5005 is; rough, heavy, \$4.5005 is; rough CHICAGO, Jan. 3 .- Cattle-Receipts, 12,-

OMAHA, Jan. 2.—Cattle—Receipts, 2000 lain has retained his grip on the affections of Birmingham from the time of his beef steers. M 0055 St. Western steers to the mayoralty to this day. There was no spasmodic jump form corrupt politics and helfers, St. 0001 80; stockers and feed-american Ports.

BAN FRANCISCO, Jan. 2.—Wheat and Hogs—Receipts, 2000 head; market, shade lain has retained his grip on the affections of Birmingham from the time of his term mayoralty to this day. There was no spasmodic jump form corrupt politics to reform and back again. The people stage, 30 0001 80; colves, 30 0065 50; bulls and stage, 30 0001 00.

Hogs—Receipts, 3000 head; market, shade

lower, closed steady; beavy, \$4 324,95 00; mixed, 14 524,94 55; light, 14 3693 00; bulk of sales, 14 5694 573.

Sheep-Becelpte, 1500; market, weak to 10c lower; fair to choice Westerns, \$5 769 4 00; common to choice sheep, \$3 7593 85; lambs, 34 5585 85;

umbs, \$4 8585 25. KANSAS CITY. Jan. 2.—Cattle—Re-celpts, 6000; market, steady to weak; Tex-as steers, 23 7694 59; Texas cows, 52 269 8 10; native steers, 33 4065 25; native cows and heifers, \$2 00094 90; stockers and feed

ers, \$1 3054 40; bulls, \$2 5564 60.

Hogs—Receipts, 12,000; market, weak to be lower; bulk of eales, \$4 224,64 2714; be 18wer; blik of cases, 4 191465 07; heavy, 24 506; packers, 4 191465 07; mixed, 24 8564 97; lights, 24 8064 97; Yorkers, 24 2069 97; pigs, 24 4064 S. Sheep-Receipts, 200; market, steady; lambs, 24 0066 09; muttons, 22 0064 80.

The Metal Markets. NEW YORK, Jan. 3.—The metal mar-kets of England were in somewhat of a semi-panicky condition today, as the re-suit of the unfavorable statement issued by the Bank of England. Weakness de-veloped rapidly, and before the close of business tin in London had declined £3 o £115 10s, and was tending still lower. The local situation, following this infor-mation, dropped about 75 points, and ruled weak and unsettled all day. Buyers, however, falled to take advantage of the low prices, and business was very black. The closing figure here was nominal at \$25.50. The rest of the list, however, remains quiet, with trading confined chiefly to supplying immediate requirements. Lake copper ruled dull and nominal at \$17 for Lake Superior and \$16 62% for casting and electrolytic, while at London a loss of 7s 8d was noted Lead and spelter continue od was noted. Lead and species continue quiet, but steady, at unchanged prices. Iron markets in this country were with-out majerial change, despite the weak-ness abroad, where iron in Glasgow de-clined 3s to 57s and Middleboro 9d to 42s.

SAN FRANCISCO, Jan. 3.-Bar sliver,

LONDON; Jan. 3.-Bar silver, 29 7-16d. Salmon Trade Affected. NEW YORK, Jan. 3.—The Journal of commerce says: It is stated in West ide canned-goods circles that the matter if discovering the author of the rumor or report recently published to the effect that coast packers of salmon were can-ning Louislann catfish and branding it as salmon has been turned over for the onsideration of the United States Fish

Commission

The rumor or report was taken seriously in certain East Side quarters, particu-larly among the Hebrews, who, because of their religion, which prohibits the ent-ing of catish, declined to buy saimon in many instances. This action resulted in some loss of trade to canned-fish dealers

The Cotton Market. NEW YORK, Jan. 3.-Cotton-On the first call the market was steady and 2 points higher to 1 point lower. Cover-ing soon became popular, while Wall street and Western buying developed on a small scale. Prices quickly responded, and at the best level were 264 points above the close yesterday. Before mid-lay, however, profit-taking carried values down Sijil points, and for the rest of the session was sluggish, and a professional turn late in the session took an easier tone under fresh buying, and the market closed easier, with prices 3010 points lower.

Investigating Pallures.

LONDON, Jan. 3.—A number of brokers held a meeting today and discussed the recent fallures and, the collapse of the London & Globe Finance Corporation. Ltd. They appointed a committee to in-vestigate some of the transactions of the London & Globe, and to inquire into its present position. The committee will report Tuesday next.

Coffee and Sugar.

NEW YORK. Jan. 3.—Coffee—Options closed quiet, with prices 5610 points lawer. Sales. 2250 bags, including: May, 25 502 5; August, 36; September, 1866 10. Spot—Rio, quiet; mild, dull; Cordova, 3366134c. Sugar-Raw, steady, but quiet; refined,

More London Failures.

LONDON, Jan. 2.—Additional failures were announced on the Stock Exchange today in connection with the suspension of the London & Globe Finance Corporation. They were those of A. S. May, A. H. Clark and G. Blundell, Jr.

"REFORM" MUST BE PROGRESS Constructive Policy Only Will Save

It From Fallure. New York Journal. New York Journal.

That was a suggestive observation of Controller Coler's at the Reform Club dinner, when he said he preferred the word "progress" to "reform." Reform is necessary, of course, All good citizens should work for it. But it is only a negative good.—It clears away poisons, but it does not nearly the social swatern with acnot nourish the social system with ac-

tual food,
it is because the Democracy in national affairs was for so many years nothing but a reform party that its successes were so short lived. It shouted: "Turn the rascals out," and "Show the Books," it demanded the abolition of tariff robbery and the prevention of raids on the treasury, but it had no programme of pos-live work, and so as soon as it got into power it was stricken with paralysis, and the people swept it out again,
The same principle holds good in municipal affairs. Imagine a great city govcrned with absolutely ideal perfection

from the point of view of simple honesty. imagine every cent of money collected in taxes applied to legitimate expenditures according to business principles; every superfluous officer-holder dismissed, every superfluous officer-holder dismissed, every policeman patrolling his beat with the single purpose of maintaining order and repressing crime, and all vicious char-acters compelled to ply their trade in dark corners. All this would be admir-able, but would it be enough to make such a government secure in confidence and affection of the voters? Would it bring complete estisfaction to the masses or complete satisfaction to the masses on the East Side in New York, or the West Side in Chicago, or south of Market street in San Francisco?

If it would not, it is evident that reformers have something to learn. Mr. R. Fuiton Cutting, president of the Citizens' Union of New York, has learned it. He says that a reform movement should embody a positive programme including the "municipal ownership of public util-ities, and municipal initiative in social betterment." If reformers came into power with such a policy as that, and honestly carried it out, they would not be kicked out at the next election, as the

when Joseph Chamberlain took hold of

Downing, Hopkins & Co. WHEAT AND STOCK BROKERS

Room 4, Ground Floor

Chamber of Commerce

BOTH TELEPHONES

many things that are still visions of the distant future with us government rallmany things thateare still visions of the distant future with us—government rallroads, telegraphs, postal saving banks, government life insurance, a department of labor, and the like, but the reform government want ahead from that startlug point to new advances. It reformed the system of taxation, putting the bulk of it on land values, it broke up great estates, and rented land in small holdings. It intreduced compulsory arbitration of labor disputes, in consequence of which there has not been a strike or a lockout in the colony for five years. It promotes technical education. It introduced the referendum. It established government fire insurance. It provided oid age pensions for labor. No seesion of Parliament passed without some new advance.

And in consequence there have been like those with which we are so unhap-pily familiar in this country. The re-formers have remained in power from one lection to another, gaining strength all

Reformers in this country must profit by such examples as these before they can hope to have more than a spasmodic can hope to have more than a spasmodic success. They cannot win by "crusades," for a crusade is in fiself a confession of failure. It implies that evil is in control and must be ousted. When the victory is won the impulse of the crusade is gone. To make reform permanent there must be something attractive in itself, not morely opposition to existing abuses. There is plenty of material for constructive pragrammes, both in local and marrial for constructive pragrammes, both in local and marrial for constructive pragrammes. tive programmes, both in local and na-tional affairs. We are miles behind other countries in the application of the col-lective energies to the common good. We shall be lucky if we reach in 20 years the point at which New Zealand stood when her reform legislation began. When we have municipal gas works street car lines, electric light and power plants and model tenements owned by our cities, we shall be where many foreign cities were years ago. When we have government raditroads and telegraphs, a parcel post, postal saving banks and national insurance, we shall have reached the common

ance, we shall have reached the common-places of Europe and Australasia.

In the early part of this century the Democracy, the reform party of that day, could retain power for 40 years by the sim-ple policy of letting things alone. That was all that seemed to be needed then, for there were no great cities, natural conortunities were open to everybody and opportunities were open to everybody, and all that any independent American asked of the Government was to keep its hands

off.

But now that more people are massed

But now that more people are massed

than lived in the whole in a single city than lived in the whole Union when the Nation began its career, now that the resources of nature are monopolized and the average individual is a helpless atom, the people have no choice but to seek their advancement together. If a body of reformers should set them-selves deliberately and systematically to this work, and convince the masses of their good faith, they could win power and hold it for a generation, doing something every year to win new popularity. They begin in the cities by every child an education, and then could proceed to municipal gas works and the other items of the progressive pro-gramme in turn. They could begin in the Nation with a purcel post, and go on to postal telegraphs, postal saving banks

and the rest.

Unless the men who are working for
the public good secure popular support
by some such policy as this, they will
find that the combination of selfish interests will always be too strong for them

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some years ago. The reformers were in moments of painful uncertainty, 'exnot merely "antia," they promised things that interested the people, and when they got lato power they began to carry out their promises. New Zealand already had quote him at length, well known though every word of his writing is: "When one who often anxiously wavered between hope and fear was one day consumed with sadness he prostrated himself in prayer in church before a certain silar, and re-volved these things within himself, say-ing: 'Oh, if I did but know that, I should ing: 'Oh, if I did but know that, I should porsevere on and on.' All at once he heard within himself the divine answer: 'And what wouldst thou do if thou knewest this? Do now what thou wouldst do then, and thou wilt be safe enough.' And presently, being comforted and atrengthe ened, he committed himself to the divine will, and his anxious wavering ceases. Neither had he a mind to search curiously to know what should befull him here. ly to know what should befull him here after, but studied rather to inquire what was the acceptable and perfect will of God for the beginning and accomplish-ing of every good work."

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