EXPECT AN ADVANCE

Coffee Bulls Still Look for Higher Prices.

BUT FUTURE IS UNCERTAIN

Heavy Receipts Accumulate at Brazilian Ports—Steady Buying in the Hop Market—Produce Trade Is Fair.

The Eastern coffee markets continue steady at quotations, a fraction below the highest prices prevailing in the latter part of December. The future of the market is somewhat uncertain, but the bullish ideas of some of the big members of the Eastern trade have undergone no alteration.

In the meantime, the Brazilian markets have become glutted with coffee for export. In spite of all efforts to curtail deliveries of coffee in Santos, according to the latest advices, nearly 1,700,000 bags were brought down in November. The Sao Paulo Railway station at Santos had at one time last month in store nearly 250,000 bags, of which 22,000 were paying demurrage. A much greater number was liable for this payment, which, according to the regulations of the railway, can be charged after a delay of 48 hours, but the time has been extended to meet the extraordinary circumstances of the situation. The crop for Sao Paulo alone is now calculated at 17,000,000 bags, and the next crop at 8,000,000; or say 25,000,000 for the two seasons. In Rio the estimate of 3,500,000 for the current season may not be exceeded, but next season 5,000,000 will probably be delivered.

A bullish effect of the valorization scheme is, however, anticipated by one of the leading New York brokers, who says in his latest circular:

There is a very firm determination that these Government measures shall succeed, and the decreasing crop movement will certainly clear the way for it. Average production is not equal to the constant yearly increase of consumption, a feature that is not receiving due attention. World's production 1904-5, 1905-6, 1906-7 does not average over 16,000,000 bags, while world's consumption for the same time is, on average, 17,000,000 bags, and we are now approaching a small Brazil crop that may be less than 9,000,000 bags. We have had about six months of the largest crop movement ever known in Brazil; but, nevertheless, the stocks at consuming ports at present are not much larger than they were on July 1, when the crop commenced. The stocks at producing ports are a great deal larger, as well as the afloats, and it is fortunate they are, with only a small balance of the current crop to be received in the next six months. The Government holdings in all ports are not available for trade purposes for over a year, while interior supplies in consuming countries continue very meager. All these features are of great importance when looking at the present low level of values, and show up the intrinsic merits of coffee for much higher prices.

Weekly Grain Statistics.

The weekly wheat statistics of the Merchants' Exchange follow:

American visible supply—

	Bushels.	Increase.
December 31, 1906	44,727,000	891,000
Answer, 1905	40,616,000	907,000
December 27, 1904	39,718,000	1,133,000
December 28, 1903	35,981,000	1,817,000
December 29, 1902	40,686,000	882,000
December 30, 1901	38,648,000	*157,000
December 31, 1900	27,470,000	*1,890,000
January 2, 1899	26,893,000	*1,890,000
January 3, 1898	38,816,000	2,200,000

*Decrease.

Quantities on passage—

	Wk ending Dec. 29 Bushels.	Wk ending Dec. 22 Bushels.	Wk ending Dec. 30—'05 Bushels.
For United Kingdom	16,800,000	15,120,000	18,080,000
Continent	11,200,000	12,880,000	14,040,000
Total	27,500,000	28,000,000	30,120,000

World's shipments principal exporting countries (flour included)—

	Wk ending Dec. 29 Bushels.	Wk ending Dec. 22 Bushels.	Wk ending Dec. 30—'05 Bushels.
From U. S. Canada	2,250,000	3,024,000	3,448,000
Argentine	288,000	216,000	464,000
Australia	184,000	136,000	400,000
Danubian Pos	1,560,000	1,856,000	2,264,000
Russia	1,120,000	1,120,000	1,280,000
India	440,000	560,000	
Total	6,802,000	6,916,000	7,856,000

Large Hop Sale at Independence.

Ah Foo, a Chinaman on the Krebs place, at Independence, yesterday sold 350 bales of hops to Lachmund & Fincus at 12¾ cents. The hops are graded as fair primes. Another Chinese grower at the same place was negotiating for the sale of his crop, but the deal was not closed. A number of other smaller sales were reported, both in this state and Washington. A moderate inquiry from the East is reported by local dealers.

Good Prices in Poultry Market.

It has been a long time since this market was so short of poultry as at present. Chickens, ducks and geese are in strong demand, but for some reason shippers are holding back their supplies.

Eggs are scarce in some quarters yesterday and firmly quoted, while other dealers reported good stocks.

The butter market was only fairly active, and prices were quoted steady.

Fresh Produce in Small Supply.

A small quantity of steamer potatoes was delivered yesterday, including sprouts and cauliflower and a few oranges and lemons. The green stuff cleaned up promptly. A car of celery was due, but failed to show up, and the market is almost bare of this article. Sweet potatoes are also about cleaned up. The market is bare of good bananas, but several cars are due today.

Dressed Meats Are Firm.

The Front-street market is practically bare of dressed meats of all kinds. A strong demand exists for veal and pork, and offerings, when fancy, bring the extreme prices.

Bank Clearings.

Bank clearances of the leading cities of the Northwest yesterday were:

	Clearings.	Balances.
Portland	$1,308,[illegible]	$[illegible]
Seattle	1,037,037	230,027
Tacoma	1,019,411	82,711
Spokane	1,088,902	69,137

PORTLAND QUOTATIONS.

Vegetables, Fruits, Etc.

DOMESTIC FRUITS—Apples, common to choice, 50@75c per box; choice to fancy, $1@2.50; cranberries, $9@9.50 per barrel; persimmons, $1.50 per box.

TROPICAL FRUITS—Lemons, fancy, $4.50@5 per box; oranges, navels, $3@3.50; Japanese, $1.65 per bundle; grapefruit, $4@4.50; pineapples, $3.75@4.50 per dozen; bananas, 5c per pound; pomegranates, $2.50 per box.

ROOT VEGETABLES—Turnips, 90c@$1 per sack; carrots, 90c@$1 per sack; beets, $1.25@1.50 per sack; garlic, 7½@10c per pound; horseradish, 8@10c per pound; sweet potatoes, 3½@3¾c per pound.

FRESH VEGETABLES—Cabbage, 1½@2c per pound; cauliflower, $1.25 per dozen; celery, $3.75@4.25 per crate; egg plant, $1.50 crate; lettuce, head, 30c per dozen; onions, 70@72½c per dozen; bell peppers, 8c; pumpkins, 2c per pound; spinach, 4@6c per pound; tomatoes, $2.75 per crate; parsley, 10@15c; squash, 2c per pound; artichokes, 65@75c per dozen; hothouse lettuce, $1.75@2 per box.

ONIONS—Oregon, 75c@$1 per hundred.

POTATOES—Buying prices: Oregon Burbanks, fancy, $1@1.25; common, 75@80c.

DRIED FRUITS—Apples, 8@8½c pound; apricots, 18@19c; peaches, 11@16c; pears, 11½@14c; Italian prunes, 2¾@4c; California figs, white, in sacks, 3@6½c per pound; black, 4½@8c; bricks, 75c@$2.25 per box; Smyrna, 18½@20c pound; dates, Persian, 6½@7c pound.

RAISINS—Layers, and clusters, 2-crown, $2.15; 3-crown, $2.25; 3-crown, $2.10; 4-crown, $3.50; loose muscatels, 2-crown, 8c; 3-crown, 8½c; 4-crown, 9c; seedless, Thompsons, 10½c; Sultanas, 9@12½c.

Grain, Flour, Feed, Etc.

WHEAT—Club, 65@66c, bluestem, 68c; Valley, 66c; red, 63c.

OATS—No. 1 white, $25@26; gray, $24.50@25.

FLOUR—Patents, $3.90; straights, $3.35, clears, $3.35; Valley, $3.40.

BARLEY—Feed, $21.50@22 per ton; brewing, $22.50; rolled, $23@24.

RYE—$1.40@1.45 per cwt.

CORN—Whole, $26; cracked, $27 per ton.

MILLSTUFFS—Bran, city, $16; country, $17 per ton; middlings, $25; shorts, city, $18; country, $19 per ton, chop, U. S. mills, $15.50 per ton.

CEREAL FOODS—Rolled oats, cream, 90-pound sacks, $7; lower grades, $5.50@6.50; oatmeal, steel cut, 45-pound sacks, $8 per barrel; 9-pound sacks, $4.25 per bale; oatmeal (ground), 45-pound sacks, $7.50 per barrel; 9-pound sacks, $4 per bale; split peas, per 100-pounds, $4.25@4.50; pearl barley, $4@4.50 per 100 pounds; pastry flour, 10-pound sacks, $2.30 per bale.

HAY—Valley timothy, No. 1, $13@14 per ton; Eastern Oregon timothy, $14@16; clover, $8@8.50; cheat, $7.50@8.50; grain hay, $7.50@8.50; alfalfa, $11.50; vetch hay, $8@8.50.

Butter, Eggs, Poultry, Etc.

BUTTER—City creameries: Extra creamery, 35c per pound. State creameries: Fancy creamery, 32½@35c; store butter, 17@18c.

BUTTER FAT—First grade cream, 33½c per pound; second grade cream, 2c less per pound.

Eggs—Oregon ranch, 30@32½c per dozen.

CHEESE—Oregon full cream twins, 14½@15c; Young America, 15½@16c per pound.

POULTRY—Average old hens, 13@14c; mixed chickens, 12@13c; Spring, 14@15c; old roosters, 9@10c; dressed chickens, 14@15c; turkeys, live, 17@18c; turkeys, dressed, choice, 20@22c; geese, live, per pound, 12@13c; ducks, 15@16c; pigeons, $1@1.50; squabs, $2@3.

Dressed Meats.

VEAL—Dressed, 75 to 125 pounds, 8½@9c; 125 to 150 pounds, 7c; 150 to 200 pounds, 6c; 200 pounds and up, 5½@6c.

BEEF—Dressed bulls, $1@2c per pound; cows, 4@5c; country steers, 5@5½c.

MUTTON—Dressed, fancy, 8@9c per pound; ordinary, 6@7c.

PORK—Dressed, 100 to 150 pounds, 8@8½c; 150 to 200 pounds, 7@7½c; 200 pounds and up, 6@6½c.

CHICAGO WHEAT MARKET IS WEAK.

Depressed by Increased Receipts and Crop News From Argentina.

CHICAGO, Jan. 2.—The wheat market was weak for the greater part of the day, but toward the end of the session covering by shorts brought about a firmer feeling. The easier tone early in the day was the result of increasing receipts and stocks in the Northwest and reports of a large yield in Argentine. Bradstreets' report on the world's visible supply, showing a decrease of 1,000,000 bushels, against a decrease of 7,560,000 bushels for the corresponding period of last year, seemed to give no encouragement to bull traders. The selling was general throughout the day. The market opened easy, May opened ¼c lower at 76⅛c, sold off to 76¼c and closed off ¼@⅝c at 76⅛@76¼c.

May corn opened a shade to ¼c lower at 43¾@43½c, sold between 43¾c and 45¼@45⅜c and closed unchanged at the highest point.

May oats opened a shade to ⅛@¼c lower at 35¼@36c, sold up to 36¼c, where it closed, ⅛@¼c higher.

At the close, May pork was up 25c, lard was 20c higher and ribs were 15c higher.

Leading futures ranged as follows:

WHEAT

	Open.	High.	Low.	Close.
May	$ .76⅛	$ .76⅞	$ .76⅛	$ .76⅛
July	.76⅛	.76⅛	.75⅝	.76⅛

CORN.

January	.39⅝	.39⅝	.39½	.39½
May	.43⅝	.43⅝	.43⅛	.43⅝
July	.44	.44	.43⅞	.43⅞

OATS.

January	.33½	.34	.33½	.34
May	.36¼	.36¼	.35⅞	.36¼
July	.33⅝	.33⅝	.33¼	.33⅝

MESS PORK.

January	15.82½	16.02½	15.80	16.02½
May	16.37½	16.70	16.37½	16.62½

LARD.

January	9.20	9.37½	9.20	9.30
May	9.35	9.58½	9.35	9.50
July	9.40	9.62½	9.40	9.57½

SHORT RIBS.

January	8.57½	8.77½	8.57½	8.72½
May	8.82½	9.05	8.82½	8.97½
July	9.00	9.17½	8.87½	9.10

Cash quotations were as follows:

Flour—Steady.

Wheat—No. 2 Spring, 70@80c; No. 3, 70@79c; No. 2 red, 72@72½c.

Corn—No. 2, 39¾@40c; No. 2 yellow, 40@40½c.

Oats—No. 2, 34c; No. 2 white, 35½@36½c; No. 3 white, 34@35¾c.

Rye—No. 2, 62c.

Barley—Feed or to choice malting, 47½@52c.

Flaxseed—No. 1, $1.11½; No. 1 Northwestern, $1.18½.

Timothy seed—Prime, $4.35.

Clover—Contract grades, $13.75.

Short ribs—Sides (loose), $8.50@8.75.

Mess pork—Per barrel, $16.62½.

Lard—Per 100 lbs., $9.30.

Sides—Short clear (boxed), $9.12½@9.25.

Whisky—Basis of high wines, $1.29.

	Receipts.	Shipments.
Flour, barrels	27,300	27,300
Wheat, bushels	77,000	30,200
Corn, bushels	564,000	165,900
Oats, bushels	797,500	163,300
Rye, bushels	8,000	11,100
Barley, bushels	154,600	11,700

Changes in Available Supplies.

NEW YORK, Jan. 2.—Special cablegrams and telegraphic communications received by Bradstreet's show the following changes in available supplies, as compared with previous account:

	Bushels.
Wheat, United States, east Rockies, increased	139,000
Wheat, Canada, decreased	329,000
Total United States and Canada, decreased	190,000
Afloat for and in Europe, decreased	900,000
Total American and European supply decreased	1,190,000
Corn, United States and Canada, increased	1,770,000
Oats, United States and Canada, increased	1,293,000

Grain and Produce at New York.

NEW YORK, Jan. 2.—Flour—Receipts, 18,000; exports, 7700; sales, 3700 packages; dull.

Wheat—Receipts, 56,000; exports, 276,300; sales, 2,300,000 bushels. Spot easy; No. 2 red, 79c, nominal elevator, and 80½c nominal f. o. b. afloat; No. 1 Northern, Duluth, 89½c f. o. b. afloat; No. 2 hard Winter, 84¾c f. o. b. afloat. In the option market last prices were ¼c lower; May closed 82¾c; July, 82½c.

Hops—Easy.

Petroleum, wool and hides—Steady.

Grain at San Francisco.

SAN FRANCISCO, Jan. 2.—Wheat and barley quiet, but steady.

Spot quotations:

Wheat—Shipping, $1.30@1.35; milling, $1.35@1.40.

Barley—Feed, $1.07½@1.12½; brewing, $1.10@1.15.

Oats—Red, $1.25@1.75; white, $1.50@1.60; black, $1.75@2.25.

Call board sales:

Wheat—May, $1.29.

Barley—May, $1.12½ bid.

Corn—Large yellow, $1.50@1.55.

Minneapolis Wheat Market.

MINNEAPOLIS, Jan. 2.—Wheat—May, 77¾c; No. 1 hard, 78¾@79c; No. 1 Northern, 77¾@78c; No. 2 Northern, 75¼@75¾c; No. 3 Northern, 71¼@72½c.

Wheat at Liverpool.

LIVERPOOL, Jan. 2.—Wheat—Spot firm; No. 2 red Western Winter, 6s; futures steady; March, 6s 4¾d; May, 6s 4d; July, 6s 1¾d.

Wheat at Tacoma.

TACOMA, Jan. 2.—Wheat, steady; bluestem, 68c; club, 66c; red, 64c.

Coffee and Sugar.

NEW YORK, Jan. 2.—Coffee futures closed steady, with one or two months a little up from the lowest, but last prices were 2@25 points net lower. Sales, 62,000 bags, including January, 5.40c; February, 5.55c; March, 5.55@5.65c; May, 5.75@5.80c; July, 5.95c; September, 6.10@6.15c; November, 6.20c; December, 6.25@6.30c; January, 1908, sold at 6.35c. Spot quiet; No. 7 Rio, 7c; No. 4, Santos, 7¾c, mild coffee steady; Cordova, 9@12¾c.

Sugar—Raw quiet; fair refining, 3 1-16c; centrifugal, 96 test, 3 9-16c; molasses sugar, 2 13-16c. Refined quiet.

Dairy Produce in the East.

CHICAGO, Jan. 2.—On the produce exchange today the butter market was steady; creameries, 22@31c; dairies, 20@27c. Eggs weak at mark, cases included, 21@23c; firsts, 22c; prime firsts, 24c; extras, 26c. Cheese steady, 13@14c.

STOCK LIST WAVERS

Trading at New York on an Insignificant Scale.

WEAK, IRREGULAR CLOSE

Note of Caution in Annual Reviews Has Its Effect on Sentiment.

Conditions Tend Toward Money Relaxation.

NEW YORK, Jan. 2.—Prices of stocks wavered uncertainly today and showed a tendency to settle back to Monday's closing level. The volume of business was on an insignificant scale. The constraint of the speculation was not explainable by any immediate developments, these being mostly favorable. But the money outlook was the subject of much consideration and of greatly mixed interpretation.

There was a wealth of authority in evidence in the annual reviews on the great showing of the year just past, but there was in all of these a rather surprising unison in the note of caution mingled with even the most hopeful presages and from that ranging downward in the scale of optimism to an admission of probable early commercial reaction and depression. This had its effect on stock market sentiment.

The future of the money market also seemed far from clear, in spite of the prompt relaxation which was manifest today in this market and in foreign markets as well. Berlin discount rates eased in a way to give gratifying evidence of the successful passing of the year-end crisis in that market which was especially dreaded. London discounts ran off in a pronounced way. The early 20 per cent rate for call loans here was not held long. The huge volume of clearing house exchanges was witness to the important progress already made on Monday in disposing of the annual requirements. Conditions seemed tending quickly, therefore, toward the money relaxation which has been relied on to revive stock market activity.

The modifying factor which must be reckoned with is the course of the Treasury operations in the future and which were specially dealt with in the January circular of the National City Bank. The provision is already implied for the return of the $10,000,000 Government deposits held by the banks, half on January 20 and half on February 1, and the latter date was also mentioned as the period for beginning the return of the $27,000,000 of deposits made at the banks in September last. The circular estimates that excess Government revenues over disbursements between now and January 30 will amount to $36,000,000 additional. The opinion is expressed that money rates will be sustained by Government action up to the time of the maturity of the $118,000,000 of 4 per cent bonds, while the outcome will be affected by the alternative of the redemption of the whole issue or of partial refunding.

The Hill stocks were supported and there was a subsidence of the rumors of money troubles growing out of the severe declines in those stocks. There were other points of occasional strength, but they yielded in the course of the trading. The market closed irregular and near the low prices of the day.

Bonds were irregular. Total sales, par value, $1,804,000. United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing Bid.
Adams Express				200
Amalgam Copper	39,900	115½	114¾	114¾
Am Car & Foundry	500	43	42¾	42¾
do preferred	200	101¾	100½	100
Am Cotton Oil	100	31¾	31¾	31½
do preferred				85
American Express				235
Am. Hd. & Lt. pf				29
Am Ice Securities	100	88	88	85
Am Linseed Oil	400	16	16	16½
do preferred				38
Am Locomotive				77½
do preferred	300	109¾	109¾	108½
Am Smelt & Refin	5,400	150⅞	149½	150
do preferred	300	114¾	114½	114½
Am Sugar Refining	2,500	134¾	133⅞	133½
Amer Tobacco pf	700	96¼	96¼	96¼
Anaconda Min Co	800	29½	28¾	28¾
Atchison	38,800	105⅝	104⅝	105¼
do preferred	400	99½	99	99¼
Atlantic Coast Line	100	131½	131½	131½
Baltimore & Ohio	9,800	121	120½	120½
do preferred				73
Brook Rap Transit	7,800	79¼	78¼	78½
Canadian Pacific	4,000	195	194	192¾
Cent of New Jersey	100	219½	219½	219
Central Leather	500	35¾	35½	35
do preferred				99
Chesapeake & Ohio	300	56	55¾	55½
Chi. Great Western	300	18	17¾	17½
Chi. & Northwest				197
Chi. Mil. & St. P.	5,500	149¾	148¾	148½
Chi Term & Trans				2
do preferred				22
C., C., C. & St. L.	100	91½	91½	90½
Colo Fuel & Iron	2,400	53¾	52¾	52¾
Colo. & Southern	800	37¼	36¾	36½
do 1st preferred				67
do 2d preferred	300	57½	57¼	57
Consolidated Gas				137¾
Corn Products	7,100	23¼	23	22¾
do preferred	800	84½	82¾	84½
Delaw. & Hudson	2,800	227½	222½	223½
Del., Lack. & West				525
Den & Rio Grande	700	42½	42	42
do preferred	200	83	83	81
Distillers' Securit	11,500	74½	72½	72½
Erie	1,800	45½	45	45½
do 1st preferred	500	74¾	74¾	74¾
do 2d preferred				64¾
General Electric	1,800	161½	160	159½
Great Northern pf	9,800	189¾	185	185¼
Hocking Valley				126
Illinois Central	100	170	170	166
Int. Paper	600	26½	25½	25⅝
do preferred	100	73¾	73¾	73½
International Paper				17¾
do preferred	200	80¾	80¾	80½
International Pump				37½
Iowa Central	100	28¾	28¾	28½
do preferred				49
Kan City Southern				29¼
do preferred	800	60½	60¼	60
Louis & Nashville	1,000	142¾	142¼	142
Mexican Central	600	26½	26¼	26¼
Minn & St. Louis	200	58½	58½	58
M. S. P. & S.S.M.	1,100	137	136¾	136½
do preferred	100	187	187	186
Missouri Pacific	1,000	91¾	91¼	91¾
Mo., Kan. & Texas	2,000	41	40¾	40¾
do preferred	100	71⅝	71⅝	71
National Lead	600	73½	72	72
Mex. Nat. R. R. pf	200	58	57½	58
N. Y. Central	6,100	131⅝	131¼	131¼
N. Y. Ont. & West	600	47⅞	47¾	47½
Norfolk & Western	200	91⅝	91⅝	91⅝
do preferred				88½
North American	100	87½	87½	87½
Northern Pacific	9,800	185	184	184
Pacific Mail				38
Pennsylvania	11,500	138¾	138	138¼
People's Gas	400	98	98	98
Pressed Steel Car	1,000	53½	52½	52½
do preferred				98
Reading	181,500	155½	152½	153¾
do 1st preferred				88
do 2d preferred				83
Republic Steel	1,200	39½	38¾	39
do preferred	500	97½	97	97
Rock Island	2,800	21¾	21¼	21¼
do preferred	1,600	63⅝	62	62
Schloss-Sheffield	400	75	74	73
St. L. & S. F. 2 pf				47
St. Louis Southwest	200	24¾	24½	24½
do preferred	100	66	66	65½
Southern Pacific	2,400	92½	92¼	92¾
do preferred	400	117½	116¾	116¾
Southern Railway	1,000	33	32¾	32¾
do preferred				94¾
Tenn. Coal & Iron				187
Texas & Pacific	100	35¾	35¾	31
Toledo St. L. & West	2,000	23¾	23½	23½
do preferred	500	53¾	53½	53¼
Union Pacific	34,100	180¼	178¾	179
do preferred	2,500	92¼	92¼	93¼
U. S. Express				112
U. S. Realty				92
U. S. Rubber				51
do preferred				106
U. S. Steel	20,200	48½	48¼	48¼
do preferred	5,000	104⅞	104½	104½
Virg.-Caro. Chem	100	36¾	36¾	36½
do preferred				105¾
Wabash	200	18½	18¼	18
do preferred	300	38	37¼	37
Wells Fargo Exp				265
Westinghouse Elect	100	154	154	154
Western Union				83½
Wheel & Lake Erie				16½
Wisconsin Central				24¼
do preferred				49

Total sales for the day, 484,400 shares.

BONDS.

NEW YORK, Jan. 2.—Closing quotations:

U. S. ref. 2s reg	104½	D. & R. G. 4s	90¾
do coupon	104½	N. Y. G. L. 4s	93¾
U. S. 3s reg	102¾	Northern Pac. 3s	73¾
do coupon	102¾	Northern Pac. 4s	102¼
U. S. new 4s reg	130	Southern Pac. 4s	88½
do coupon	130½	Union Pac. 4s	101¾
U. S. old 4s reg	100¾	Wis. Central 4s	87¼
do coupon	100¾	Japanese 6s	97
Atchison Adj 4s	92¾	Japanese 4s	91¾

Money, Exchange, Etc.

NEW YORK, Jan. 2.—Money on call strong, 5@20 per cent; ruling rate, 14 per cent; closing bid, 8 per cent; offered at 5 per cent. Time loans easy, 60 and 90 days, 7 per cent; six months, 6@6½ per cent. Prime mercantile paper, 6@6½ per cent.

Sterling exchange strong, with actual business in bankers' bills at $4.8475@4.8480 for demand, and at $4.7990@4.80 for 60-day bills. Posted rates, $4.80@4.80½ and $4.85. Commercial bills, $4.79¾@4.79¾.

Bar silver, 69⅞c.

Mexican dollars, 54c.

Government bonds steady; railroad bonds irregular.

LONDON, Jan. 2.—Bar silver steady, 32 7-16d per ounce.

Money, 4¼ per cent.

The rate of discount in the open market for short bills is 5¼@5¾ per cent.

The rate of discount in the open market for three-months bills is 5¼@5¾ per cent.

SAN FRANCISCO, Jan. 2.—Silver bars, 29¾c.

Mexican dollars, 55½@56c.

Drafts—Sight, 100; telegraph, 5c.

Daily Treasury Statement.

WASHINGTON, Jan. 2.—Today's statement of the Treasury balances in the general fund reserve shows:

Available cash balance	$228,997,074
Gold coin and bullion	105,279,932
Gold certificates	38,179,870

PORTLAND STOCK MARKET QUIET.

Snowstorm Drops Sharply, But Other Coeur d'Alenes Are Steady.

The year opened up with light trading on the local Stock Exchange. Fifteen hundred shares of Gallaher were sold at 3 cents, the price at which it has been quoted for some time. Associated Oil sold at 47½, a drop of 1½ from the last sale. Snowstorm lost 20 cents on the bidding, but the other Coeur d'Alenes were about steady.

Official prices were as follows:

Bank Stocks	Bid.	Asked.
Bank of California	360	372
Bankers' & Lumbermen's		105
Equitable Savings & Loan		97
Merchants' National	155	
Oregon Trust & Savings	120	140
Portland Trust Co		120
United States National	200	
Bonds—		
City & Suburban 4s		92
Columbia Southern Irr. 6s		95
O. R. & N. 4s	99	100
O. W. P. & Ry. 6s	100	103
Portland Railway 5s		101
J. C. Lee Co. 6s		100
Miscellaneous Stocks—		
Associated Oil	47	48
Home Telephone	20	28
J. C. Lee Co		80
Oregon City Mill & Lumber	4¼	7¼
Portland Heights Imp. Co		53
Pacific States Telephone	105	106
Puget Sound Telephone		50
Yaquina Bay Telephone	5	8¾
Mining Stocks—		
Alaska Petroleum		16½
British Columbia Amal	2½	3½
British Yukon	21	23
Cascadia	23	30
Copperopolis	1	5
Dixie Meadows	2½	4
Freeland Con	½	1
Gallaher	3	3¼
Goldfield Trotter	10	20
Great Northern	1½	2
Golden	12	
Lost Creek Gold	1¼	½
Mammoth	12	12½
Morning	2½	3½
North Fairview		5
Oregon Securities	1¾	2½
Standard	11½	11½
Tacoma Steel	12½	16
United Placer	15	22
Coeur d'Alene District—		
Bullion		10¾
Burke	2	4½
Copper King	27	31
Happy Day	4½	5½
Park Copper	8½	9¾
Mineral Farm	5	5¾
Monmouth	4	4½
Nonpareil Copper	9½	10
Reindeer		75
Snowshoe	70	75
Snowstorm	270	275

SALES.

1500 Gallaher	3
1000 Associated Oil	47½

Tonopahs Stronger and Goldfields Higher.

SAN FRANCISCO, Jan. 2.—(Special.)—Tonopahs were stronger on ordinary transactions, and Goldfields were well supported at advanced prices, nearly all the list being up from 5 to 15 points. The volume of business was not heavy, however, and no sensational features were apparent during the call. Among the sales were: Montana, 295; McNamara, 62; Midway, 230; Gold Anchor, 46; Jim Butler, 127; Gold Crown, 20; Sandstorm, 70; Booth, 91; Blue Bull, 42; Adams, 20; Atlanta, 68; Great Bend, 105; Yankee Girl, 16; Victoria, 31, Pinenut, 35; Yellow Horse, 12; Triangle, 41; Eagle's Nest, 25; Red Top, 350; Daisy, 230; Com. Traction, 355.

Eastern Mining Stocks.

NEW YORK, Jan. 2.—Closing quotations:

Adams Con	$ .20	Little Chief	$ .05
Alice	6.00	Ontario	5.00
Breece	.35	Ophir	3.15
Bruns. Con	.05	Potosi	.13
Comstock Tun	.28	Savage	1.30
Con. Cal. & Va.	1.60	Sierra Nevada	.75
Horn Silver	1.80	Small Hopes	.40
Iron Silver	4.25	Standard	2.90
Leadville Con	.05		

BOSTON, Jan. 2.—Closing quotations:

Adventure	$ 5.75	Quincy	$114.00
Allouez	57.00	Shannon	10.00
Amal	114.87½	Tamarack	118.00
Amer. Zinc	43¾	Trinity	24.75
Bingham	32.00	United Cop	72.00
Calu. & Hecla	850.00	U. S. Mining	69.75
Centennial	39.50	U. S. Oil	10.00
Cop. Range	84.75	Utah	64.00
Daly West	18.50	Victoria	7.37½
Franklin	23.25	Winona	12.00
Granby	15.00	Wolverine	188.00
Isle Royale	27.25	No. Butte	113.50
Mass. Mining	8.25	Butte Coalin	36.75
Michigan	21.00	Nevada	18.25
Mohawk	84.00	Calumet & Ariz	176.00
Mont. C. & C.	1.62½	Tecumseh	29.00
O. Dominion	53.50	Green Con	31.50
Osceola	157.00		

PORTLAND LIVESTOCK MARKET.

Prices Current Locally on Cattle, Sheep and Hogs.

The following prices were quoted in the local livestock market yesterday:

CATTLE—Best steers, $3.75@4; medium, $3.25@3.50; cows, $2.75@3; fair to medium cows, $2.25@2.50; bulls, $1.50@2; calves, $4@4.50.

SHEEP—Best, $4.75@5.25; lambs, $5.50@5.75.

HOGS—Best, $6.65@7; lightweights, $6.25@6.50.

Eastern Livestock Markets.

KANSAS CITY, Mo., Jan. 2.—Cattle—Receipts, 9000; market steady; native steers, $4@6.60; native cows and heifers, $2@3; stockers and feeders, $3@4.60; Western cows, $2.50@4; Western steers, $3.75@5.50; calves, $3.25@7.50.

Hogs—Receipts, 11,000; market weak to 5c lower; bulk of sales, $6.30@6.40; heavy, $6.35@6.42½; packers, $6.30@6.40, pigs and lights, $5.25@6.30.

Sheep—Receipts, 4000; market steady; muttons, $4.25@5.65; lambs, $6.25@7.50; range wethers, $4.50@5.40; fed ewes, $4@5.35.

SOUTH OMAHA, Jan. 2.—Cattle—Receipts, 3200, market steady; native steers, $3.75@6.25; cows and heifers, $2.75@4.40; Western steers, $3.25@5.25; canners, $1.75@2.75; stockers and feeders, $2.75@4.60; calves, $3@6; bulls, stags, etc., $2@4.

Hogs—Receipts, 5000; market 5c lower; heavy, $6.10@6.22½; mixed, $6.17½@6.20; light, $6.20@6.27½; pigs, $5.25@6; bulk of sales, $6.17½@6.22½.

Sheep—Receipts, 6000; market steady; yearlings, $5.50@6.35; wethers, $5@5.75; ewes, $4.50@5.40; lambs, $6.50@7.60.

Metal Markets.

NEW YORK, Jan. 2.—The London tin market was lower, with spot quoted at £191 15s and futures at £192 5s. Locally, the market was weak, with spot quoted at 41.60@42c.

Copper was unchanged to a shade lower in the English market, with spot price £65 5s and futures at £106 10s. Locally, copper appears to be in a very strong position, with little available for delivery earlier than the Summer months. Lake, 23.75@24.25; electrolytic, 23.50@24c; casting, 23.25@23.75c.

Lead was unchanged at 6@6.25c in the local market, according to delivery. The English market was 1s 2d lower at £19 17s 6d.

Spelter was unchanged at £28 in London and at 6.65@6.75c locally.

Iron was unchanged to a little lower in the English market, with standard foundry quoted at 61s and Cleveland warrants at 61s 9d. Locally the market was unchanged.

Dried Fruit at New York.

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