FAILURES IN 1904

Oregon Shows Decrease of Four From Preceding Year.

LIABILITIES SLIGHTLY MORE

Washington's Record the Poorest on the Coast—California's Showing a Favorable One—Figures for the Country at Large.

There were 142 commercial failures in Oregon last year, four less than in 1903. The liabilities, however, exceeded those of the previous year by $24,115. The failures in 1904 were classified as follows: Manufacturing 48, liabilities $364,083; trading 90, liabilities $298,268; other commercial 3, liabilities $15,920; banking 1, liabilities $30,000. In Washington there was an increase of 116 in the number of failures, with an increase of $362,678 in liabilities, chiefly in trading failures. California's record shows an increase of 25 per cent in number, but a falling off of $852,298 in the aggregate of liabilities, the improvement being in the brokerage and real estate division.

The following figures on the failures in this section were compiled by R. G. Dun & Co.:

	No.	Assets.	Liabilities.
Oregon	142	$ 393,647	$ 676,261
Nevada	9	13,350	27,465
Utah	81	176,514	268,898
Idaho	76	207,265	322,178
Arizona	4	5,500	8,000
Washington	297	1,154,401	1,918,378
California	513	1,498,127	2,987,719
Alaska	6	17,369	88,283
Total Coast, 1904	1,128	$3,465,834	$6,496,652
Total Coast, 1903	880	4,140,626	6,860,369

Commercial failures in the United States during the past year numbered 12,199 for $191,892,311, against 12,069 defaults in 1903, when the defaulted indebtedness aggregated $155,444,183. Manufacturing failures were 2848 in number and $52,956,473 in amount, compared with 2629 for $70,598,144 in the preceding year. Trading defaults numbered 8868 and embraced liabilities of $94,429,644, against 8440 in 1903 for $62,145,315. In other commercial lines, such as real estate, insurance and brokerage houses, not properly included in the two chief divisions, there were 455 failures for $26,822,194, against 390 defaults, with liabilities of $22,700,728 in the previous year. In addition there were 59 banking and other fiduciary suspensions for $28,158,811, compared with 121 for $29,685,766 in 1903.

WORLD'S HOP CROP.

Production Last Year Below the Average.

SALEM, Or., Jan. 14.—(Special.)—Krebs Bros., hopgrowers and dealers, of this city, have gathered and compiled statistics of hop production in the hopgrowing countries of the world for the last 15 years. They find that the average annual production of hops during that period has been 1,710,866 cwts. The year of the greatest yield was 1894, when the production was 2,290,370 cwts. According to the figures compiled by Krebs Bros., the yield for the last three years has been less than the average by 230,000 cwts. per year. Krebs Bros. estimate the annual requirements for consumption at the present time at 1,850,000 cwts. Leaving each grower or dealer to draw his own conclusions from the statistics, Krebs Bros. have given the figures for publication. They are as follows, the figures representing hundred-weights:

1890	1,275,953	1898	1,492,404
1891	1,561,364	1899	2,053,236
1892	1,609,789	1900	1,593,185
1893	1,516,618	1901	2,831,323
1894	2,290,370	1902	1,476,544
1895	2,051,552	1903	1,497,701
1896	1,698,362	1904	1,488,435
1897	2,166,048		

OFFERS FOR HOPS.

Large Dealers Have Eastern Orders on Hand.

WOODBURN, Or., Jan. 14.—(Special.)—The hop market shows more activity. Livesley & Co. made offers of 29 cents in this city today, but growers declined to sell. Nearly all large dealers in Oregon have Eastern orders at 29½@30½ cents f. o. b. Oregon. Many of these orders were received several days since and still remain unfilled. This is the true solution as to the quick absorption of Kisber's offerings. No hops in Oregon are now being bought for less than 29 cents, except of a very inferior grade. The statements of the bears through the press "that England will ship back to American brewers and dealers a portion of hops already exported" is such a preposterous proposition that growers receive the published statement with derision, as it is conceded that England will yet require several thousand bales of American hops to supply the enormous and unprecedented deficiency existing there. American brewers and dealers have inflexibly pursued the hand-to-mouth policy to bear the market, yet are now compelled to replenish their depleted stocks at only a small concession of 2 cents per pound under the highest prices of October. Some growers at Butteville are consigning their hops through Schwarer & Co. to London, where sales are now being made which net the Butteville growers 31 to 32 cents per pound. As the English dealer is paying these prices for American hops at present, it is quite improbable that he will rush back to American dealers and brewers unless hops are worth from 40 to 50 cents per pound in New York, which is not an unreasonable price under the present strong statistical position of the hop market, which is today in a more favorable condition on the Coast and in all the markets of the world than since November 10, 1904. Not to exceed 30,000 bales of hops remain unsold upon the Pacific Coast.

LAKE COUNTY WOOL SALES.

Buyer Contracts for 25,000 Fleeces at 15½@16 Cents.

LAKEVIEW, Or., Jan. 14.—(Special.)—Purchases in 1905 wool were made today by F. M. Miller for an Eastern firm. Mr. Miller has secured 25,000 fleeces, which will make in the neighborhood of 175,000 pounds of wool, paying 15½@16 cents per pound, according to where the wool is located and the quantity in one place. Sheepmen who a few days ago would have sold for 16 cents, now ask 18 and even 20 cents. Those who are selling now are getting one-third down on the estimated clip and will have the use of the money for six months without interest, which makes it an object with some.

Another very important sale was consummated today, that of 1000 head of stock sheep at $3.35 per head for ewes and $2 for last Spring's lambs. This is the first sheep sale of the year for Lake County.

PORTLAND MARKETS.

Grain, Flour, Feed, Etc.

The wheat market is quiet with some inquiry from the East, but not much business doing with that section. There is also some trading on San Francisco account and two cargoes will soon be forwarded south from here.

WHEAT—Walla Walla, 85c; bluestem, 88@90c; Valley, 87c per bushel.

FLOUR—Patents, $4.65@4.85 per barrel; straights, $4.30@4.45; clears, $3.85@4; Valley, $4.10@4.25; Dakota hard wheat, $6.50@7.50; Graham, $3.50@4; whole wheat, $4@4.25; rye flour, local, $5; Eastern, $5@5.10.

BARLEY—Feed, $22 per ton; rolled, $23.50@24.50.

OATS—No. 1 white, $1.32½@1.35; gray, $1.35@1.40 per central.

MILLSTUFFS—Bran, $19 per ton; middlings, $25; shorts, $21; chops, U. S. Mills, $19; linseed dairy feeds, $18; linseed oilmeal, car lots, $29 per ton; less than car lots, $30 per ton.

CEREAL FOODS—Rolled oats, cream, 90-pound sacks, $6.75; lower grades, $5@6.25; oatmeal, steel cut, 50-pound sacks, $5 per barrel; 10-pound sacks, $4.25 per bale; oatmeal (ground), 50-pound sacks, $1.50 per barrel; 10-pound sacks, $1.25 per bale; split peas, $4.50 per 100-pound sack; 25-pound boxes, $1.25; pearl barley, $4 per 100 pounds; 25-pound boxes, $1.25 per box; pastry flour, 10-pound sacks, $2.50 per bale.

HAY—Timothy, $14@16 per ton; clover, $11@12; grain, $11@12; cheat, $12@13.

Vegetables, Fruit, Etc.

There was a fair business yesterday in fruits and vegetables considering the weather conditions. Front street's receipts included two cars each of oranges and sweet potatoes. Onions are scarce and firmer and better prices are also quoted on potatoes. Two cars of bananas, now overdue, will be on hand Monday.

VEGETABLES—Turnips, $1 per sack; carrots, $1; beets, $1.25; parsnips, $1.25; cabbage, California 1½c, Danish 2c; lettuce, head, 30c per dozen; parsley, 25c dozen; tomatoes, $2 per crate; cauliflower, $1.90@2 per crate; egg plant, 10@15c per pound; celery, 60@85c per dozen; peas, 10c per pound; beans, green, 12½c; wax, 11c; pumpkins, 1@1½c per pound; peppers, 8c per pound; sprouts, 6c.

ONIONS—Fancy, $2.20@2.40, buying price.

POTATOES—Oregon fancy, 85c@$1; common, 60@65c, buyers' price; Merced sweets, 1½@1¾c; new California, 4c per pound.

RAISINS—Loose Muscatels, 4-crown, 7½c; 5-layer Muscatel raisins, 7½c; unbleached seedless Sultanas, 6½c; London layers, 3-crown, whole boxes of 20 pounds, $1.85; 2-crown, $1.75.

DRIED FRUIT—Apples, evaporated, 6@8½c per pound; sundried, sacks or boxes, none; apricots, 10@11c; peaches, 9@10½c; pears, none; prunes, Italians, 4@5c; French, 2½@3½c; figs, California blacks, 3½c; do white, none; Smyrna, 20c; Fard dates, 6c; plums, pitted, 6c.

DOMESTIC FRUITS—Apples, 4-tier Baldwins, $1.25; Spitzenbergs, $1.75@2; cooking, 60@75c; figs, 85c@$2.50 per box; cranberries, $8.50@11 per barrel.

TROPICAL FRUITS—Lemons, fancy, $2.75@3.75; choice, $2.75 per box; oranges, standard, $1.50@1.75; fancy, $1.90@2; mandarins, 60@65c per box; tangerines, $1.50@2 per box; grapefruit, $2.75@3 per box; bananas, 5@5½c per pound; pomegranates, $2.25 per box.

Butter, Eggs, Poultry, Etc.

Receipts of farm produce were exceedingly light on account of bad roads in the country. There was a good demand for everything and poultry cleaned up very early. All prices were firm.

EGGS—Oregon ranch, 29@30c.

BUTTER—City creameries: Extra creamery, 30@32½c per pound; fancy creamery, 22½@25c. State creameries: Fancy creamery, 25@27½c; California, fancy creamery, 25@27½c; store butter, 12@12½c.

CHEESE—Full cream twins, 12@13c; Young America, 14@15½c.

POULTRY—Fancy hens, 13½@14c; old hens, 12@12½c; mixed chickens, 11½@12½c; old roosters, 10@11c; young roosters, 11½@12c; Springs, 1½@2 pounds, 14@15c; broilers, 1@1½ pounds, 18@20c; dressed chickens, 13½@14½c; turkeys, alive, 17@17½c; turkeys, dressed, 19@20c; turkeys, choice, 22½@25c; geese, live, per pound, 8½@9c; geese, dressed, 11½@12½c; ducks, old, $7.50@8; ducks, young and to size, $8.50@9; pigeons, $1@1.25.

GAME—Wild geese, $4@4.50; mallard ducks, $3.50@4; widgeon ducks, $2@2.50; teal ducks, $1.50@2.

Meats and Provisions.

BEEF—Dressed, bulls, 2½@3½c; cows, 3@4c; country steers, 4@5c.

MUTTON—Dressed, 5@7½c per pound.

VEAL—Dressed, 100 to 125, 5½@6c per lb.; 125 to 200, 5½@6c; 200 and up, 4@5c.

PORK—Dressed, 100 to 150, 6½@7c per pound; 150 and up, 6@6½c.

HAMS—Ten to 14 pounds, 12½c per pound; 14 to 16 pounds, 12½c; 18 to 20 pounds, 12½c; California hams (skinnts), 9c; sontage hams, 9½c; shoulders, 9c; boiled ham, 21c; boiled picnic ham, boneless, 14c.

BACON—Fancy breakfast, 18c per pound; standard breakfast, 17c; choice, 15c; English breakfast, 11 to 14 pounds, 14c; peach bacon, 12c.

SAUSAGE—Portland ham, 12½c per pound; minced ham, 10c; Summer, choice dry, 17½c; bologna, long, 5½c; weinerwurst, 8c; liver, 5c; pork, 5c; blood, 5c; headcheese, 12½c; bologna sausage, link, 4½c.

DRY SALTED MEATS—Regular short clears, 10c salt, 11c smoked; clear backs, 9½c salt, 10½c smoked; Oregon export, 20 to 25 pounds, average, 10½c salt, 11½c smoked; Union butts, 10 to 18 pounds, average, 8c salt, 9c smoked.

PICKLED GOODS—Pickled pigs' feet, ¼-barrels, $3; ½-barrels, $2.75; 15-pound kit, $1.25; pickled tripe, ½-barrels, $3; ¼-barrels, $2.75; 15-pound kit, $1.25; pickled pigs' tongues, ½-barrels, $6; ¼-barrels, $3; 15-pound kits, $1.50; pickled lambs' tongues, ½-barrels, $9; ¼-barrels, $5.50; 15-pound kits, $2.75.

LARD—Kettle-rendered: Tierces, 9½c; tubs, 10c; 50s, 10c; 20s, 10¼c; 10s, 10½c; 5s, 10¾c. Standard pure: Tierces, 9c; tubs, 9¼c; 50s, 9½c; 20s, 9¾c; 10s, 9¾c; 5s, 9¾c. Compound: Tierces, 6½c; tubs, 6¾c; 50s, 6¾c; 10s, 7¼c; 5s, 7¾c.

Groceries, Nuts, Etc.

COFFEE—Mocha, 26@28c; Java, ordinary, 16@20c; Costa Rica, fancy, 18@20c; good, 16@18c; ordinary, 10@12c per pound; Columbia, roast, cases, 16lbs, $13.50; 50s, $14; Arbuckle, $15.38; Lion, $15.38.

RICE—Imperial Japan, No. 1, $5.87½; Southern Japan, $3.50; Carolina, 4½@6c; brokenhead, 3¾c.

SALMON—Columbia River, 1-pound talls, $1.75 per dozen; 2-pound talls, $2.40; 1-pound flats, $1.85; fancy, 1@1½-pound flats, $1.80; ½-pound flats, $1.10. Alaska pink, 1-pound talls, 85c; red, 1-pound talls, $1.45; sockeyes, 1-pound talls, $1.75; 1-pound flats, $1.85.

SUGAR—Sack basis, 100 pounds: Cube, $6.50; powdered, $6.25; dry granulated, $6.12; extra C, $5.65; golden C, $5.55; fruit sugar, $6.15, advance over sack basis as follows: Barrels, 10c; half-barrels, 25c; boxes, 50c per 100 pounds. Terms: On remittance within 15 days, deduct ¼c per pound; if later than 15 days and within 30 days, deduct ⅛c per pound; no discounts after 30 days. Beet sugar granulated, $6.05 per 100 pounds; maple sugar, 15@18c per pound.

SALT—California, $9.50 per ton; $1.20 per bale. Liverpool, 50s, $15.50; 100s, $15; 200s, $14.50; half ground, 100s, $5.25; 50s, $5.75.

NUTS—Walnuts, 14c per pound by sack, 1c extra for less than sack; Brazil nuts, 15c; filberts, 14c; pecans, jumbos, 14c; extra large, 15c; almonds, I. X. L., 16½c; chestnuts, Italians, 15c; Ohio, $4.50 per 25-pound drum; peanuts, raw, 7½c per pound; roasted, 9c; pinenuts, 10@12½c; hickory nuts, 7c; cocoanuts, $5@6c per dozen.

BEANS—Small white, 9c; large white, 3¾c; pink, 3¼c; bayou, 3¾c; Lima, 5¼c.

Oils.

GASOLINE—Stove gasoline, cases, 24½c; iron barrels, 18c; 86 deg. gasoline, cases, 32c; iron barrels or drums, 26c.

COAL OIL—Cases, 21c; iron barrels, 15½c; wood barrels, none; 68 deg., cases, 21½c; barrels, 16c; Washington State test burning oils, except headlight, 1c per gallon higher.

LINSEED OIL—Raw, barrels, 46c; cases, 50c. Boiled: Barrels, 50c; cases, 61c; 1c less in 250-gallon lots.

TURPENTINE—Cases, 85c; barrels, 81c.

WHITE LEAD—Ton lots, 7¼c; 500-pound lots, 7¾c; less than 500-pound lots, 8c.

Hops, Wool, Hides, Etc.

HOPS—Choice, 26@30c; prime, 27@28c per pound.

WOOL—Valley, 19@20c per pound; Eastern Oregon, 16@17c; mohair, 25@28c per pound for choice.

HIDES—Dry hides, No. 1, 16 pounds and up, 15c; 15c per pound; dry gin, No. 1, 5 to 16 pounds, 12c; dry calf, No. 1, under 5 pounds, 16c; dry salted bulls and stags, one-third less than dry flint; salted hides, steers, sound, 7c; 8c; under 50 pounds and cows, 6½@7c; stags and bulls, sound, 4@4½c; kip, sound, 45 to 29 pounds, 7c; under 30 pounds, 8c; green (unsalted), 1c per pound less; calfs, 1c per pound; horse hides, salted, $1.50@2 each; dry, $1@1.50 each; colts' hides, 25@50c each; grasshoppers, common, 10@15c each; Angora, with wool on, 25c@$1.

TALLOW—Prime, per pound, 4@5c; No. 1 and grease, 2½@3c.

Mining Stocks.

SAN FRANCISCO, Jan. 14.—Official closing quotations for mining stocks today were as follows:

Andes	$ .27	Hale & Norcross	$1.65
Belcher	.21	Justice	.11
Best & Belcher	1.05	Mexican	2.10
Bullion	.20	Ophir	6.50
Caledonia	.44	Overman	.24
Challenge Con	.22	Potosi	.18
Chollar	.32	Savage	.57
Confidence	.75	Seg. Belcher	.06
Con. Cal. & Va.	1.75	Sierra Nevada	.51
Con. Imperial	.01	Union Con.	.72
Crown Point	.19	Utah Con.	.21
Exchequer	.55	Yellow Jacket	.27
Gould & Curry	.20		

NEW YORK, Jan. 12.—Closing quotations:

Adams Con.	$ .20	Little Chief	$ .05
Alice	.60	Ontario	5.75
Breece	.20	Ophir	6.00
Brunswick Con.	.08	Phoenix	.07
Comstock Tun.	.05	Potosi	.16
Con. Cal. & Va.	1.60	Savage	.41
Horn Silver	1.50	Sierra Nevada	.45
Iron Silver	2.00	Small Hopes	.25
Leadville Con.	.02	Standard	1.50

BOSTON, Jan. 14.—Closing quotations:

Adventure	$ 8.00	Mohawk	$ 52.50
Allouez	21.50	Mont. C. & C.	43.25
Amalgamated	75.50	Old Dominion	27.75
Am. Zinc	12.25	Osceola	95.00
Atlantic	17.50	Parrot	200.00
Bingham	23.50	Quincy	110.00
Cal. & Hecla	860.00	Shannon	8.50
Centennial	24.50	Tamarack	150.00
Copper Range	69.25	Trinity	9.25
Daly West	15.25	U. S. Mining	24.25
Dominion Coal	60.00	U. S. Oil	105.12
Franklin	12.00	Utah	42.75
Granby	5.38	Victoria	43.50
Isle Royale	27.25	Winona	12.25
Mass. Mining	11.00	Wolverine	160.50
Michigan	114.00		

New York Cotton Market.

NEW YORK, Jan. 14.—Cotton futures closed quiet, with prices net unchanged to 7 points up. January, 6.90c; February, 6.82c; March, 6.87c; April, 6.93c; May, 6.96c; June, 7.01c; July, 7.07c.

UNION PACIFIC IN DEMAND

SUDDEN ACTIVITY SENDS THE STOCK UPWARD.

Advance Carries Up Rest of List, but Realizing Makes Closing Irregular.

NEW YORK, Jan. 14.—The sudden revival of animation in Union Pacific, which stirred the late stock market yesterday, was continued today, sending the price of the stock to 119¾. Northern Securities on the curb went to a new high record in company. There were floods of rumors of supposed plans for readjustment of the railroad situation growing out of the disintegration of the Northern Securities Company, but the only actual news was the tip circulated from up-town speculative quarters that Union Pacific was to touch 120 today. There was a strong sympathetic movement in Southern Pacific and St. Paul. There was large buying of United States Steel preferred and Amalgamated Copper.

Elsewhere in the list the strength was moderate and there was some pressure to realize on the advance. This was especially manifest after the appearance of the very strong bank statement. Not only was the large inflow of currency from the interior for the week reflected in the statement, but also that of last week, which failed to show in last week's statement, owing to local shifting of cash loans. As a consequence, this week's statement shows a growth of over $13,000,000 in cash. There was at the same time a contraction of $5,405,900 in the loan account. The net result was to bring up the surplus over legal reserve requirements by $12,851,025. This accumulation, coming on the extremely easy money market, is likely to enhance the outgo of gold to which is soon to be added remittances to Cuba for the final installment on subscriptions to the Cuban loan which may call for upwards of $10,000,000.

Excited buying of Union Pacific pulled up its related stocks to the top level toward the end of the session, but realizing at other points made the closing irregular and very active. Total sales of bonds, $4,915,000.

Stocks have backed and filled this week on a small volume of dealings which has comprised little more than the tentative operations of professional traders to find the course of the market. There has been no real motive power in the market, owing to profound neglect by powerful trading interests and the outside public. Much discussion of the causes of the lack of interest in the market has failed to bring about any general agreement, but a number of contributory causes have been commonly accepted.

The sensitiveness of speculative sentiment to the settlement of the legislative programme at Washington emerges with tolerable clearness. Thus prices advanced with some decision on Monday morning, when it was generally reported that the Saturday conference of political leaders had resulted in an agreement that it would not be practicable to undertake any prominent new measures at the present session of Congress. On the other hand, the most distinct decline of the week occurred on Thursday, when the traders were confronted with the explicit report that the President had determined to press for prompt action on a measure for the fixing of railroad rates by Federal authority. Aside from the effect on securities which would be subject to special influences by changes in tariff schedules, especially during the period of discussion upon those changes, the readjustments in business which go with changes in rates of duties are expected to beget hesitation for a time.

The present easy condition of the money market seems to promise advantageous conditions for the coming fortnight. But factors are at work which may modify the usual accumulation of banking reserves in New York in the first part of the year. There is no present limit in sight to the outgo of gold from New York, which is in progress toward Paris, South America and Japan.

This week's run on a bank doing business among the foreign population on the East Side of the city was attributed by an official of the bank to the sensational interest attaching to the story of Mrs. Chadwick's exploits and to the discussion of the alleged practice of over-certification of checks by the great downtown banks which was awakened by the testimony in a lawsuit growing out of the exploiting of a mining stock in the curb market. It cannot be said that the financial world, itself, is in any state of disquietude over banking practices or the practice among banks through the country.

There is a widespread conviction that the advance in certain securities is preliminary to the working out of comprehensive plans of new relations looking to enhanced values. The result is to induce operators to refrain from activity and await more light on the future.

Bonds have been in better demand than stocks. United States 2s declined ½ per cent and the new 4s advanced ⅝ per cent on call in the week.

STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing
Atchison	9,600	89½	87¾	88¾
do preferred	200	101¼	101¼	101
Atlantic Coast Line	100	123	123	122
Baltimore & Ohio	12,100	103⅝	102¼	103½
do preferred	100	96½	96½	96½
Canadian Pacific	5,800	134¼	133½	134¼
Central of N. J.				191
Chesapeake & Ohio	800	48⅝	48½	48¾
Chicago & Alton	500	42	41¾	41¾
do preferred	100	83	83	80
Chi. Great Western	5,100	23½	22⅞	23
Chi. & Northwestern	1,000	208¾	207	208¾
Chi., Mil. & St. Paul	29,500	175	172⅝	174⅞
Chi. Term. & Transb.	500	16⅝	16⅝	16⅝
do preferred	200	21	20¾	20¾
C., C., C. & St. L.	400	90⅛	90	88
Colorado & Southern	100	23¾	22⅞	22½
do 1st preferred	300	61¾	61¾	61½
do 2d preferred				56
Delaware & Hudson	400	154	153½	153½
Del., Lack. & West.				350
Denver & Rio Grande	100	33½	33½	33
do preferred	500	86¾	86¼	86⅝
Erie	23,600	40⅝	40	40⅝
do 1st preferred	3,100	78⅝	78	78
do 2d preferred	1,400	62¼	61⅞	61⅞
Hocking Valley				89
do preferred				93½
Illinois Central	5,300	158⅝	157	157¼
Iowa Central				29
do preferred				55⅝
Kan. City Southern	600	29	28½	28½
do preferred	300	53½	53½	53½
Louisville & Nashv.	3,100	139¾	138½	139½
Manhattan L.	6,500	111	109⅝	110⅛
Metrop. Securities	16,700	77	76¼	76¼
Metropolitan St. Ry.	700	117⅝	117	117⅝
Mexican Central	3,900	24	23¼	23¼
Minn. & St. L.	300	50	50	50
M., St. P. & S. S. M.	1,600	94½	94	93½
do preferred	400	150	150	149¾
Missouri Pacific	6,800	107½	106¾	106¾
Mo., Kan. & Texas	1,900	32⅝	32	32
do preferred	1,400	63¾	62½	62⅝
National Biscuit, pfd.	300	44	44	44
New York Central	2,400	144	143	143½
N. Y., Ont. & West.	2,300	41⅝	41¼	41½
Norfolk & Western	2,900	79⅝	79½	79½
do preferred	100	92	92	90
Pennsylvania	24,500	137⅞	137⅝	137⅞
P., C., C. & St. L.				75
Reading	25,300	86⅝	80¾	83½
do 1st preferred	100	92	92	91¼
do 2d preferred	300	84⅝	84⅝	84½
Rock Island Co.	23,000	37⅝	36½	36⅝
do preferred				86⅝
St. L. & S. F. 2d pf.	1,800	71⅝	71½	71½
St. L. Southwestern	500	25⅝	25¼	25⅝
do preferred	1,600	58⅝	58	58⅝
Southern Pacific	100,200	68	66¾	67¾
do preferred	1,000	111	110⅝	110⅝
Southern Railway	3,600	35¼	35	35⅛
do preferred				96½
Texas & Pacific	1,100	35	34	34⅝
Toledo, St. L. & W.	100	26¼	26¼	26
do preferred	100	53½	53½	53½
Union Pacific	171,300	119¾	117¾	119¾
do preferred	300	97½	97	97
Wabash	100	21⅝	21⅝	21⅝
do preferred	400	43⅝	43	43½
Wheeling & L. Erie				15½
Wisconsin Central	100	22	22	22
do preferred	300	45⅝	45¼	45
Express companies—				
Adams				238
American				211
United States				120
Wells-Fargo				235
Miscellaneous—				
Amalgamated Copper	82,600	75⅝	73½	75¼
Amer. Car & Foundry	1,200	34¼	34⅛	34⅝
do preferred				92½
American Cotton Oil				33
do preferred				93
American Ice	600	6⅝	6¼	6
do preferred	200	38⅝	37½	37⅝
American Linseed Oil				10
do preferred				28
American Locomotive	900	35½	35¼	35⅝
do preferred				104⅝
Amer. Sm. & Refining	3,400	82	81⅞	81⅞
do preferred	700	112½	112	112½
Amer. Sugar Refining	4,500	142⅝	142	142½
Am. Tobacco pf. cert.	300	92⅝	92⅝	92⅝
Anaconda Mining Co.	600	111⅝	111	110½
Brooklyn R. Transit	6,000	62¼	61⅞	62⅛
Colorado Fuel & Iron	500	47½	46½	47½
Consolidated Gas	100	198⅝	198	198⅝
Corn Products	3,000	20⅝	18⅝	18
do preferred	800	77	76½	76
Distillers' Securities	500	27⅝	27¼	27⅝
General Electric	1,500	188⅝	186	188⅝
International Paper	200	23⅝	23½	23⅝
do preferred				77
International Pump	100	39	39	38½
do preferred				80⅝
National Lead	900	25	24½	25
North American	100	101½	101½	101
Pacific Mail	300	44⅝	44⅝	44⅝
People's Gas	100	107⅝	107¼	107¼
Pressed Steel Car	200	37½	37½	37½
do preferred	200	89⅝	89⅝	89½
Pullman Palace Car	300	248	248	246
Republic Steel	500	16⅝	16⅝	16⅝
do preferred	500	79⅝	69⅝	70
Rubber Goods	1,000	27⅝	27	27½
do preferred				95
Tenn. Coal & Iron	700	71⅝	71½	71
U. S. Leather	5,900	14⅝	13½	14⅛
do preferred	6,200	102¼	101⅝	102
U. S. Realty	700	79⅝	79	79⅝
U. S. Rubber	1,100	38	37⅝	37½
do preferred	300	109⅝	109⅝	109⅝
U. S. Steel	34,100	30⅝	30¼	30⅝
do preferred	2,500	94	93½	93¾
Va.-Carolina Chemical	2,700	36½	33¾	36½
do preferred	1,000	109⅝	106	108
Westinghouse Elec.	300	181	180	180
Western Union	300	92⅝	92½	92⅝

Total sales for the day, 746,100 shares.

BONDS.

NEW YORK, Jan. 12.—Closing quotations:

U. S. ref. 2s reg.	104⅝	Atchison Adj 4s.	94½
do coupon	104⅝	D. & R. G. 4s.	100⅝
U. S. 3s reg.	103⅝	N. Y. Cent. lsts.	100
do coupon	104½	Nor. Pacific 3s.	77¾
U. S. new 4s reg	104½	do 4s	105
do coupon	131¼	So. Pacific 4s	88
U. S. old 4s reg	105½	Union Pacific 4s.	84
do coupon	105½	Wis. Central 4s.	93¾

Stocks at London.

LONDON, Jan. 14.—Consols for money, 88 7-16; consols for account, 88 9-16.

Anaconda	5⅝	Nor. & Western.	51⅝
Atchison	90⅝	do preferred	95
do preferred	103¼	Ont. & Western.	42¼
Balt. & Ohio	106⅝	Pennsylvania	70
Can. Pacific	137¼	Rand Mines	11⅝
Ches. & Ohio	49¼	Reading	41
C. Gt. Western.	22½	do 1st pref.	47
C., M. & St. P.	178	do 2d pref	43
DeBeers	18¼	So. Railway	36
D. & R. G.	33⅝	do preferred	98⅝
do preferred	78⅝	So. Pacific	68½
Erie	41¼	Union Pacific	120⅝
do 1st pref	79⅝	do prefered	99¼
do 2d pref	63	U. S. Steel	31¼
Illinois Central	162¼	do preferred	96
L. & N.	144¼	Wabash	22¼
M., K. & T.	33	do preferred	44
N. Y. Central	147½		

Money, Exchange, Etc.

NEW YORK, Jan. 14.—Money on call, nominal; no loans. Time loans, easy; 60 and 90 days, 2¾ per cent; six months, 3@3¼ per cent. Prime mercantile paper, 4½ per cent.

Sterling exchange firm, with actual business in bankers' bills at $4.8760@4.8770 for demand and at $4.8515@4.8525 for 60-day bills. Posted rates, $4.85½@4.86 and $4.88½. Commercial bills, $4.84½@4.84⅞.

Bar silver, 69¾c.

Mexican dollars, 47¼c.

Government bonds, irregular; railroad bonds, firm.

LONDON, Jan. 14.—Bar silver, steady, 27 11-16d per ounce. Money, 2 per cent. The rate of discount in the open market for short bills is 2⅛@2 9-16 per cent; the rate of discount in the open market for three-months' bills is 2 9-16@2⅝ per cent.

SAN FRANCISCO, Jan. 14.—Silver bars, 60½c; Mexican dollars, 50c. Sight drafts, 5c; telegraph drafts, 7½c. Sterling on London, 60 days, $4.85½ sight, $4.88.

NEW YORK BANK STATEMENT.

Striking Feature Is Large Increase in Cash Reserves.

NEW YORK, Jan. 14.—The Financier says: The most striking feature of the official statement of the New York associated banks this week was the more than $15,438,900 increase in the cash reserve. This gain was not unexpected, because it was shown by the estimates of cash movements, which were based upon the traceable changes in money during last week, that the banks had gained $12,660,000 in cash. Moreover, in the previous week there had been a gain of $7,500,000 according to the estimates of that week. The official returns showed a loss of $795,300. It was regarded as probable, therefore, that through the adjustment of bank averages, the week's official statement would show quite an important gain of cash. The increase as reported was $15,438,900, which was $5,750,000 below the sum of the estimated gains for the fortnight. After deducting from this aggregate of $20,185,300, the net gain by the banks for the period was $14,553,600 is shown by the statement; the discrepancy of $5,666,686 may be partly accounted for by the system of bank averages.

The deposits increased $9,901,500, which amount closely corresponded with the sum of the gain in cash less the decrease in loans; therefore, the statement showed a remarkably good balance. It is noteworthy that the legal tender holdings of the banks are now $2,605,000 in excess of the maximum of last year. The reserve requirements against general deposits last week were $2,497,875, deducting which sum from the gain in cash as above left $12,953,625 as the increase in surplus reserve to $24,439,275. At the corresponding date last year this surplus was $23,181,700.

The statement of the clearing-house banks of this city for the week shown:

		Increase.
Loans	$1,044,336,800	*$5,405,900
Deposits	1,119,160,100	9,901,500
Circulation	43,029,100	*1,520,200
Legal tenders	88,637,900	3,441,500
Specie	215,591,400	11,907,400
Reserves	304,249,300	15,248,900
Reserve required	279,790,025	2,497,875
Surplus	24,459,275	12,851,025
Ex-U. S. deposits	30,091,750	12,785,800

*Decrease.

Bank Clearings.

Bank clearings of the leading cities of the Northwest yesterday were as follows:

	Clearings.	Balances.
Portland	$412,968	$ 22,538
Seattle	582,205	82,534
Tacoma	471,038	28,484
Spokane	407,868	101,870

Clearings of Portland, Seattle and Tacoma for the week:

	Portland.	Seattle.	Tacoma.
Monday	$ 837,005	$ 748,790	$ 510,957
Tuesday	726,514	921,959	465,202
Wednesday	653,643	888,202	572,470
Thursday	763,826	925,908	533,810
Friday	695,945