HOP BUYING HEAVY

Most Active Day Market Has Seen This Year.

OPERATIONS ARE SECRET

Klaber, Wolf & Netter Are Reported to Have Secured 2600 Bales in Various Sections.

The hop market was exceedingly active yesterday, in fact, it is probable there was more business transacted in the 24 hours than in any similar period heretofore this season. The buying was practically all done by Klaber, Wolf & Netter. Their operations were veiled with more or less secrecy and particulars as to the lots purchased and prices paid were not available. It was understood, however, that they bought not less than 2600 bales during the day.

What occasioned the burst of activity was not made clear as there was no change, apparently, in the foreign or Eastern situation to justify such heavy operations. The general view taken by dealers was that the recent decline had brought the market to a level where speculative purchasing could be indulged in.

Other buyers were McNeff Bros., who secured about 500 bales, consisting of the Bartlin and Perkins lots, at Forest Grove, and the Monacher lot at St. Paul, all around 5 cents. H. L. Bents was reported to have bought in the Botteville and Champoeg sections.

The hopgrowers of Bavaria, as well as those of England and the United States, are having their bad times this season, according to the following report of British Consul Buchanan, in Bavaria:

The area cultivated with hops decreased in Bavaria from 62,435 acres in 1906 to 61,402 acres in 1907, but the total harvest amounted to 267,083 centals against 245,510 centals in the preceding year, the quality being the same. It is stated in the official report of the Bavarian Farmers' Association that owing to the low prices obtainable for hops it is computed that there was in 1907 a loss on each central of about 12, and that the crop which cost 1,225,000 to produce only realized 852,500, the loss thus amounting to about 33 per cent. The United Kingdom was as usual the best customer on the Nuremberg hop market, but the hops bought are mainly of the yellow and paler sorts, for which the lowest prices are paid.

OATS AND BARLEY ARE STRONG.

High Prices of the Former Are Predicted by Dealers.

The coarse grains were quoted very firm yesterday. In addition to the local and California inquiry, a big demand was reported in the interior for feed descriptions on account of railroad building and the resumption of work at logging camps, especially in Eastern Washington.

Oats are becoming scarce east of the mountains and it is said very little is left to be marketed in the Valley. The trade here is of the opinion that supplies, before long, will have to be brought from the East and one dealer yesterday asserted his belief that the market would go to $35 or $40 before the new crop comes on.

There is still a good local and California milling demand for wheat and prices are on a firm basis. With offerings light, the local market continues independent of market fluctuations in Europe and the East.

A sale of 200 tons of barley, January delivery, at $26.75 was reported at the Board of Trade, where the following bid and asked prices were posted:

WHEAT.

	Bid.	Asked.
December	$ .90¾	$ .91¾
January	.91	.92

OATS.

December	1.55	1.57½
January	1.57½	1.60

BARLEY.

December	1.32½	1.35
January	1.35	1.37½

Receipts, in cars, were reported by the Merchants' Exchange as follows:

	Wheat.	Barley.	Flour.	Oats.	Hay.
Dec. 6-7	71	10	15	2	11
Dec. 8	59	7	9	..	4
Dec. 9	33	7	14	4	10
Dec. 10	32	8	5	3	15
Dec. 11	37	7	6	3	15
Dec. 12	6	2	5	4	6
Total	248	38	54	16	65
Last wk.	244	63	47	19	53

UNSOLD STOCK OF OREGON ONIONS.

Growers Estimate Only About 140 cars Left in First Hands.

There are 140 cars of onions left unsold in the state, according to statistics compiled at the meeting yesterday of the Consolidated Onion Growers' Association. The reports made showed that 51 cars have been sold to date. Of the quantity remaining, some have been injured by frost, but what the percentage is could not be figured out.

California reports showed that 45,000 sacks were left there two weeks ago. Most of these were poor and were being pressed for sale, which demoralized the market. While this condition lasts, it was thought best that the Oregon growers should also sell their poorer stock and keep the good onions for the later market, when they will be wanted at higher prices. It is expected the market will have recovered by February 1, when California will want supplies from this state. Inquiries are beginning to come in from the Sound and Spokane.

CHICKENS WEAK AT THE CLOSE.

Better Demand for Other Kinds of Poultry.

The chicken market closed weak, although practically everything on hand cleaned up. Dealers look for large receipts again this week, and if it proves to be the case there is not likely to be any improvement in the market. The demand for ducks, geese and turkeys continues good.

There were no new features in the egg market yesterday. The demand was only fair.

Cheese was firm under a good local and shipping demand.

Butter was active and firm on the best brands.

ORANGE MARKET IS VERY FIRM.

Advance in Local Prices Expected in Near Future.

Oranges are the firmest item in the fruit list and the prospects are for an advance in local prices in the near future. One car was received yesterday and three more are due Monday.

Low-priced apples moved fairly well, but there was not much inquiry for the more expensive sorts. There is still a quantity of grapes on the street, but they drag and the season for them is practically ended. Four cars of bananas were due last night. They were reported out of Ashland in good condition. A car of sweet potatoes was received.

Not Much Bad Fruit Coming.

With the heavy daily receipts of apples, County Fruit Inspector Baun finds his time fully occupied in looking out for infected fruit. No large quantities of diseased apples have been discovered lately, but almost every day he finds it necessary to condemn small lots, usually put on sale in the outskirts of the city. Farmers no longer try to bring bad fruit to the center of the city and very little of this kind is shipped in to the commission merchants from outside points.

Prices on Condensed Milk Lower.

Another 5-cent decline in prices was announced by a leading condensed milk company yesterday, making a reduction of 10 cents for the week. The other concerns have not yet met the cut.

Bank Clearings.

Clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$1,135,400	$ 77,224
Seattle	1,743,253	121,180
Tacoma	928,826	46,962
Spokane	1,565,594	168,262

Clearings of Portland, Seattle and Tacoma for the past week and corresponding week in former years were:

	Portland.	Seattle.	Tacoma.
1908	$6,980,094	$9,325,693	$5,089,939
1907	4,946,910	8,315,110	4,992,287
1906	7,308,173	10,169,876	4,889,604
1905	5,287,853	6,647,457	4,125,275
1904	4,368,125	4,912,734	3,284,396
1903	3,825,516	4,174,582	2,079,884
1902	3,438,681	4,582,008	2,132,158
1901	3,544,229	2,972,258	1,168,710

PORTLAND MARKETS.

Grain, Flour, Feed, Etc.

WHEAT—Track prices: Bluestem, 96@97c; club 91c; fife, 99@91c; red Russian, 88c; 40-fold, 91c; Valley, 91c.

BARLEY—Feed or rolled: Feed, $26.50@27 per ton; brewing, $27.50@28.

FLOUR — Patents, $3 per barrel; straights, $4.05; exports, $3.70; Valley, $4.05; ½-sack graham, $4.40; whole wheat, $4.65; rye, 5.50.

OATS—Producers' prices: No. 1 white, $31.50 per ton.

MILLSTUFFS—Bran, $26.50 per ton; middlings, $33; shorts, country, $28@30, city, $30; U. S. mill chop, $22; rolled barley, $28@29.

HAY—Timothy, Willamette Valley, $14 per ton; Eastern Oregon timothy, $16.50@17; clover, $12; alfalfa, $12; grain hay, $12@13.

Groceries, Dried Fruit, Etc.

DRIED FRUITS—Apples, 7½c per pound; peaches, 11@12½c; prunes, Italians, 5@6½c; prunes, French, 3@6c; currants, unwashed, cases, 9½c; currants, washed, cases, 10c; figs, white, fancy, 50-pound boxes, 6½c; dates, 7½@7½c per pound.

RICE—Southern Japan, 4¾c; head, 5¾@6¼c.

COFFEE—Mocha, 24@28c; Java, ordinary, 17@20c; Costa Rica, fancy, 18@20c; good, 16@18c; ordinary, 12¾16c per pound.

SALMON—Columbia River, 1-pound talls, $2 per dozen; 2-pound talls, $2.85; 1-pound flats, $2.10; Alaska pink, 1-pound talls, 95c; red, 1-pound talls, $1.45; sockeyes, 1-pound talls, $2.

SUGAR—Granulated, $5.95; extra C, $5.45; golden C, $5.35; fruit and berry sugar, $5.95; plain bag, $5.75; beet granulated, $5.75; cubes (barrels), $6.35; powdered (barrels), $6.20. Terms: On remittances within 10 days deduct ¼c per pound; if later than 15 days and within 30 days, deduct ½c per pound. Maple sugar, 15@18c per pound.

NUTS—Walnuts, 14@15c per pound by sack; Brazil nuts, 16c; filberts, 16c; pecans, 16c; almonds, 15@14c; chestnuts, Italian, 11c; peanuts, raw, 6¾@8½c per pound; roasted, 10c; pinenuts, 16@12c; hickory nuts, 10c; cocoanuts, 10c per dozen.

SALT—Granulated, $14.50 per ton, $2 per bale; half ground, 100s, $10 per ton; 50s, $10.50 per ton.

BEANS—Small white, 5.35c; large white, 4¾c; Limas, 6¼c; pink, 2½c; bayou, 3¾c; Mexican red, 4¾c.

Vegetables and Fruit.

FRESH FRUITS—Apples, 60c@$1.50 box; pears, $1@1.25 per box; grapes, 75c@$1.50 per crate; quinces, $1@1.25 per box; cranberries, $14@14.50 per barrel; Spanish Malaga grapes, $6.50@8 per barrel; huckleberries, 10@15c per pound; persimmons, $1@1.25.

POTATOES—Buying price, 80@90c per hundred; sweet potatoes, 2@2¼c per lb.

TROPICAL FRUITS—Oranges, navels, $2@2.75 per box; standard, $2.75 box; grapefruit, $4.50 per box; bananas, 6@7½c per pound; pomegranates, $1.50@2 per box; pineapples, $3@3.75 per dozen; tangerines, $1.75 per box.

ONIONS—$1 per 100 lbs.

ROOT VEGETABLES—Turnips, $1@1.25 per sack; carrots, $1; parsnips, $1.25; beets, $1.25; horseradish, $9@10c per pound.

VEGETABLES—Artichokes, 90c@$1 doz.; beans, locl4c per pound; cabbage, 1½c per pound; cauliflower, 75c@$1 per dozen; celery, $1.20@1.75 per crate; cucumbers, $2@2.50 per box; eggplant, 11c per pound; lettuce, 75c@$1 per box; parsley, 30c per dozen; peas, 12½c per pound; peppers, 15@20c per pound; pumpkins, 1@1½c per pound; radishes, 30c per dozen; spinach, 2c per pound; sprouts, 5½@10c per pound; squash, 1@1½c per pound; tomatoes, 50c@$1.75.

Dairy and Country Produce.

BUTTER—City creamery, extras, 26@27c; fancy outside creamery, 32½@33c per pound; store, 18@20c.

EGGS—Oregon ranch, 40@42½c; Eastern, 30@35c per dozen.

POULTRY—Hens, 12½@13c per pound; Spring, large, 12@13c, small, 13@14c; mixed, 12@12½c; ducks, 14@15c; geese, 9@10c; turkeys, 17½@18c; dressed turkeys, 20@22½c.

CHEESE—Fancy cream twins, 15½@16c per pound; full cream triplets, 15½@16c; full cream Young America, 16½@17c.

VEAL—Extra, 9@10c per pound; ordinary, 7@8c; heavy, 5c.

PORK—Fancy, 7½c per pound; large 6½@7c.

Hops, Wool, Hides, Etc.

HOPS—1908, 28@31c; 1907, 29@31½c; 1906, 29@31c.

WOOL—Eastern Oregon, average best, 19@21c per pound, according to shrinkage; Valley, 25@26c.

MOHAIR—Choice, 18c per pound.

HIDES—Dry hides, No. 1, 12@15c pound; dry kip, No. 1, 13c pound; dry calfskin, 16c pound; salted hides, 6@8c pound; salted calfskins, 12@13c pound; green, 1c less.

FURS—No. 1 skins: Angora goat, $1 to $1.25; badger, 25c to 50c; bear, black, $8 to $12; bear, brown, $6 to $9; bear, cinnamon, $6 to $8; bear, grizzly, $12 to $20; beaver, $6 to $8.50; cat, wild, 35c to 75c; lion or mountain, $5 to $15; cougar, perfect head and claws, $3 to $10; fisher, dark, $7.50 to $11; fisher, pale, $4.9 0to $7; fox, cross, $3 to $5; fox, gray, 60c to 80c; fox, red, $2.25 to $4; fox, silver, $25 to $100; lynx, $8 to $12; marten, dark, $5 to $12; mink, $2.70 to $4.50; muskrat, 12c to 18c; otter, $8.10 to $10.80; raccoon, 45c to 60c; sea otter, $100 to $2.50 as to size; skunks, 50c to 75c; civet cat, 10c to 15c; wolf, $2 to $3; coyote, 70c to $1.10. No. 2 skins, dark, $3 to $5; wolverine, pale, $2 to $2.50.

CASCARA BARK—Small lots, 5c; carlots, 6c per pound.

Provisions.

BACON—Fancy, 21½c per pound; standard, 18½c; choice, 17½c; English, 16½@17c; stripe, 12c.

DRY SALT CURED—Regular short clears, dry salt, 12c; smoked, 13c; short clear backs, heavy, dry salted, 11½c; smoked, 12½c; Oregon exports, dry salt, 13c; smoked, 14c.

HAMS—10 to 13 lbs., 15c; 14 to 16 lbs., 15c; 18 to 20 lbs., 15c; hams, skinned, 15c; picnics, 10c; cottage roll, 11c; shoulders, 11c; boiled ham, 22c; boiled picnic, 17c.

LARD—Kettle-rendered: Tierces, 11¼c; tubs, 12½c; 50s, 13c; 20s, 13¼c; 10s, 14c; 5s, 14½c; 1s, 14½c. Standard pure: Tierces, 12½c; tubs, 12½c; 50s, 12¾c; 20s, 12¾c; 10s, 13c; 5s 13¾c; 3s, 13½c. Compound: Tierces, 8c; tubs, 8¾c; 50s, 8¾c; 20s, 8¾c; 10s, 8¾c; 5s, 8¾c.

SMOKED BEEF—Beef tongues, each, 70c; dried beef sets, 18c; dried beef outsides, 15c; dried beef insides, 18c; dried beef knuckles, 18c.

PICKLED GOODS—Barrels: Pigs' feet, $13; regular tripe, $10; honeycomb tripe, $12; pigs' tongues, $19.50.

MESS MEATS—Beef, specials, $11 per barrel; plate, $14 per barrel; family, $14 per barrel; pork, $21 per barrel; brisket, $25 per barrel; S. P. beef tongues, $20; pig snouts, $12.50; pig ears, $12.50.

Lumber.

ROUGH—Dimensions, 2x4 to 18x14 to 32 feet, $19; 34 to 46, $11; 42 to 50, $12; 52 to 60, $13; 1x3 to 1x12 rough, $11; 1x4 com. sls., $16; 1x8 com. sls., $11; cull, 1x6 and wider, sls., $7; cull, 1x4, sls., $6; cull, 2x4 to 2x12 sized, $7; ship lap, com., $12; cedar, com., $12.

FLOORING—1x4. No. 1, V. G., $30; No. 2 V. G., $25; No. 1, $15; No. 2 slash, $18; 1x6 slash, $18; 1½-inch flooring, $4 extra.

RUSTIC—1x6 and 1x8 No. 1, $25; No. 2 V or chan., $18; No. 2 special pattern, $29; No. 3, all patterns, $14.

CEILING—1x3 and 1x6 No. 1, $25; No. 2, $28; No. 3, $14.

LATH—1½-inch, $3; 1¼-inch, $1.75.

MOULDINGS—2 inches wide and under, per linear foot, ½c; over 2 inches in width, per linear foot, each inch in width, ½c.

DOOR JAMBS—Up to 12-inch. No. 1, $32; No. 2, $26; No. 3, $14.

STEPPING—Up to 12-inch, No. 1, $32; No. 2, $15; No. 3, $12; 1x8, No. 2, $16; No. 3, $12; ⅝-inch, $2 less.

Fresh Fish and Shell Fish.

FISH—Halibut, 7c lb.; black cod, 7@8c; black bass, 20c; striped bass, 15c; herring, 5½c; flounders, 6c; catfish, 8c; shrimp, 12½c; perch, 6c; sturgeon, 12½c; sea trout, 15c; lone fish, 8c; salmon, 8½c.

OYSTERS—Shoalwater Bay, per gallon, $3.25; per sack, $4.50; Toke Point, $1.50 per 100; Olympia (120 lbs.), $6; Olympia, per gallon, $2.25.

CLAMS—Little neck, per box, $2.50; razor clams, $2 per box.

RALLIES AT CLOSE

Stock Market Recovers From Early Depression.

HOPE FOR BANK SURPLUS

General Disposition of Traders, However, Is to Reduce Their Commitments—Selling Pressure in the Metal Group.

NEW YORK, Dec. 12.—The stock market showed spots of positive strength today, but they were not sufficient to offset the effect of the general disposition to reduce commitments.

There was discussion of the beneficial effect on railroad earnings to follow the proposed advance in freight rates, but prices did not respond except in the case of New York Central, which rose vigorously in the face of the previous downard tendency. The advance in Pressed Steel Car recalled a rumor, circulated early in the week and officially denied, of an intended absorption by the United States Steel Corporation. Other railroad equipment stocks moved in sympathy.

The greatest selling pressure centered on the metal group, especially American Smelting. Rumors of unsatisfactory earnings by that company were coupled with reports of a waning demand for copper and expectation of a renewed decline in the price of silver with the lowest price on record.

Expectation of a weak bank return was general, although it was known that the weekly statement would not appear until after the stock market closed. The operation of forces in the depletion of the bank supplies was seen to be still in force, indicating a continuance of the decrease in banking reserve.

Loans on call are not made at the Stock Exchange on Saturday, so that there was no quotation in call loans to serve as guide. Time money rates, however, were firmer, an advance in the 60-day rate following the earlier rise in the 30-day rate. The foreign exchange market continued very strong, making it evident that additional gold would go out next week.

The statement of the day's subtreasury operations showed a gain by that institution of $4,814,000, reflecting the beginning of payments of subscriptions to the Panama Canal bonds, which will figure in the banking averages for all of next week. Today's outgo of a round $4,000,000 gold to Paris also remains to be shown in the figures of the banking condition.

The strong rally in the late stock market was due to an intimation that the bank statement would show a loan contraction which would serve to conserve the surplus. The decline in the surplus was limited, in fact, to $3,272,-150 in the averages. Evidently the curtailment of bank loans is due to the coming into the loan market of the trust companies to take advantage of the more profitable rates by drawing on their deposits with the banks. The decrease of $7,597,900 in the daily averages of the Clearing-house loans, or of $2,857,100 in actual loans, contrasts with a loan increase of $19,097,200 by the other banks and trust companies.

The bond market was irregular, but a number of prominent issues made sudden advances. Total sales, par value, $2,616,000. United States 2s, registered, advanced ½ per cent on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Bid.	Closing Asked.
Amal Copper	15,300	83¾	82½	83½	
Am Car & Foun.	7,400	47½	45¾	47¾	
do preferred	100	108	108	107½	
Am Cotton Oil	400	42¾	42¼	....	
Am Hd & Lt pf	900	36¾	36	36¾	
Am Ice Securi	200	25¼	25¼	25¼	
Am Linseed Oil	....	....	....	15	
Am Locomotive	4,200	57¼	55¼	58¾	
do preferred	....	....	....	109½	
Am Smelt & Ref	68,600	90	87¼	88¼	
do preferred	200	105	104½	105	
Am Sugar Ref	2,200	132	131	131¾	
Am Tobacco pf	100	92¾	92¾	92¾	
Am Woolen	500	31¼	31¼	31¾	
Anaconda Min Co	2,100	49½	49	49¾	
Atchison	3,300	98	97¼	97¾	
do preferred	200	102¼	102	102	
Atl Coast Line	....	....	....	120	
Balt & Ohio	6,900	110	109	109¾	
do preferred	....	....	....	91½	
Brook Rap Tran	11,800	58¾	57¼	58	
Canadian Pacific	1,400	178	176¾	177¾	
Central Leather	900	30¼	30	30¼	
do preferred	....	....	....	99¾	
Central of N J	100	220	220	218	
Ches & Ohio	12,100	58¾	57½	58¾	
Chi Gt Western	400	12	11¾	11¾	
Chicago & N W	2,500	178	175¼	176¾	
C, M & St P	9,800	125½	124¼	125½	
C, C, C & St L	800	68¾	67¾	68	
Colo Fuel & Iron	4,400	39¾	38¾	39½	
Colo & Southern	4,000	55	54¼	55¾	
do 1st preferred	400	72½	72½	72¾	
do 2d preferred	200	68	67½	67½	
Consolidated Gas	16,800	167	165¾	165¾	
Corn Products	400	17¾	17¼	17¾	
Del & Hudson	1,200	179½	179	179	
D & R Grande	2,600	38¼	37½	37¾	
do preferred	100	82¾	82¾	82	
Distillers' Securi	800	37	36½	36½	
Erie	8,300	25¼	25	25¼	
do 1st preferred	1,000	48¾	48¼	48¾	
do 2d preferred	100	40	40	40	
General Electric	100	158	158	158¼	
Gt Northern pf	8,300	143¾	142¼	143¾	
Gt Northern Ore	500	73¾	72¾	73	
Illinois Central	300	147¾	147	147¼	
Interborough Met	22,100	17¾	17	17¼	
do preferred	17,200	41¾	40¼	41¾	
Int Paper	....	....	....	17¾	
do preferred	100	57	57	56¾	
Int Pump	1,100	32½	32	32¼	
Iowa Central	....	....	....	30½	
K C Southern	1,300	38¼	37¾	37¾	
do preferred	200	67½	67	66½	
Louis & Nashville	300	122	122	122½	
Minn & St L	....	....	....	51	
M. St P & S S M.	100	131¾	131¾	131¾	
Missouri Pacific	2,800	65	64¾	65	
Mo, Kan & Texas	4,600	38¾	38¾	38½	
do preferred	100	71¾	71¾	71	
National Lead	2,300	80½	79¾	80¼	
N Y Central	31,500	121	118	120¾	
N Y, Ont & West	1,000	46¾	46¾	46¾	
Norfolk & West	700	84¾	84	84	
North American	400	73¾	73¾	73½	
Northern Pacific	5,400	142¾	141¾	142¾	
Pacific Mail	600	56	54	55¼	
Pennsylvania	16,500	120¾	120¼	120¾	
People's Gas	500	100½	100¼	100¾	
P, C C & St L	100	87¾	87¾	87	
Pressed Steel Car	3,900	43½	39½	43½	
do preferred	....	....	....	117¼	
Ry Steel Spring	400	44	43¾	43¾	
Reading	69,300	142¾	141¼	142¾	
Republic Steel	400	26½	26¼	26¾	
do preferred	100	86	85	86	
Rock Island Co.	1,200	23¾	23¾	23¾	
do preferred	3,000	60	59	58¾	
St L & S F 2 pf	400	46¾	46¾	46	
St L Southwestern	700	23	22¾	22¾	
do preferred	1,500	54¾	52	52¾	
Sloss-Sheffield	1,200	78	78	78½	
Southern Pacific	14,200	127½	126¾	126¾	
do preferred	600	123¾	123	123¼	
Southern Railway	1,600	25¾	25	25¾	
do preferred	300	59½	59	59	
Tenn Copper	800	44½	....	44	
Texas & Pacific	400	33¾	33¼	33¾	
Tol, St L & Pac West	....	....	....	40½	
do preferred	1,500	65¾	65¼	65¼	
Union Pacific	57,500	183½	182¾	183¾	
do preferred	100	95	95	94	
U S Rubber	400	34	34	34	
do 1st preferred	200	107	107	107¼	
U S Steel	48,400	54¾	53¾	54¼	
do preferred	1,600	112¾	112¾	112¾	
Utah Copper	100	47	47	47	
Va-Caro Chemical	600	43¾	43¾	43¾	
do preferred	100	114½	114½	113	
Wabash	1,200	18½	18¼	18¾	
do preferred	4,900	46	45	45¾	
Westinghouse Elec	300	88¾	88¼	88	
Western Union	500	68	67¼	67¾	
Wheel & L Erie	....	....	....	11¾	
Wisconsin Central	400	35¾	35¾	35¾	
Am Tel & Tel	400	129	128¾	128¾	

Total sales for the day, 544,500 shares.

BONDS.

NEW YORK, Dec. 12.—Closing quotations:

U. S. ref. 2s reg.	103¾	N Y C G 4½s	93
do coupon	104	North Pacific 3s	73½
U. S. 2s reg.	100¾	North Pacific 4s	103¾
do coupon	100¾	South Pacific 4s	91½
U S new 4s reg.	120¼	Union Pacific 4s	103¾
do coupon	121	Wiscon Cent 4s	87¾
Atchison adj 4s	92¼	Japanese 4s	82¾
D & R G 4s	88¾		

Stocks at London.

LONDON, Dec. 12.—Consols for money, 83 11-16; do for account, 83 15-16.

Anaconda	10 12½	N. Y. Central	120.75
Atchison	100.50	Norfik & Wes	87.00
do pref	104.50	do pref	87.00
Balt & Ohio	112.00	Ont & West	48.00
Can Pacific	182.87½	Pennsylvania	66.50
Ches & Ohio	59.75	Rand Mines	4 12½
Chi Gt West	12.00	Reading	72.50
C. M. & P.	134.25	Southern Ry	23.87½
De Beers	11.23	do pref	61.50
D & R G	38.75	South Pacific	122.00
do pref	84.50	Union Pacific	187.25
Erie	25 12½	do pref	88.00
do 1st pf	50.75	U. S. Steel	55.50
do 2d pf	41.00	do pref	115.75
Grand Trunk	21.87½	Wabash	19.50
Ill Central	131.50	do pref	47.00
L & N	126.50	Spanish 4s	94.00
Mo K & T	39 02½	Amal Copper	83.50

Money, Exchange, Etc.

NEW YORK, Dec. 12.—Money on call nominal. Time loans firmer; 60 days, 3@3¼ per cent; 90 days, 3¼@3½ per cent; six months, 3½@3¾ per cent. Prime mercantile paper, 4@4½ per cent.

Sterling exchange strong, with actual business in bankers' bills at $4.8490@4.8495 for 60-day bills and $4.8705@4.8710 for demand. Commercial bills, $4.84¾@4.84¾.

Bar silver—88¾c.

Mexican dollars—45c.

Bonds—Government steady; railroad irregular.

LONDON, Dec. 12.—Bar silver steady at 22½d per ounce.

Money—2¾ per cent. The rate of discount in the open market for short bills is 2¾ per cent. The rate of discount in the open market for three months' bills is 2¾ 5-16 per cent.

SAN FRANCISCO, Dec. 12.—Silver bars, 48¾c.

Mexican dollars—47c.

Drafts—Sight, par; telegraph, 2½.

Sterling on London, 60 days, $4.85; sterling on London, sight, $4.87½.

RESERVE IS CUT DOWN

BANKS' SURPLUS MAY BE WIPED OUT BY END OF YEAR.

Weekly Statement Shows Large Decrease in Loans and Deposits. Trust Company Operations.

NEW YORK, Dec. 12.—The Financier will say:

The statement of the associated banks of New York City for the week ending December 12 showed, as had been anticipated, a heavy decrease in cash, the loss for seven days amounting to $8,561,900, due for the most part to gold exports to Europe. The banks also lost a smaller amount to the interior. Loans for the week decreased $2,875,100 and deposits showed a loss of $16,478,800.

The loss in deposits, of course, lessened the reserve requirements, but this offset the loss in cash and as a consequence the surplus reserve of the banks decreased $4,-601,675, making the present reserve above legal requirements $14,929,059. At the present rate of decrease it is quite likely that the year will end with the surplus of the clearing-house banks little, if any, above the 25 per cent.

It is worth noting that Government deposits in New York banks increased last week something over $1,000,000. The summary of state banks and trust companies in Greater New York not reporting to the New York Clearing-House revealed some very striking expansions, notably in loans, which increased $19,097,200 and in net deposits, which increased $18,315,100. Despite these increases, the state banks and trust companies expanded their cash during the week by less than $1,500,000. The expansion of loans by trust companies was brought about by the shifting of business from the clearing-house banks and also on account of the heavy syndicate operations.

The statement of average of the clearing-house banks for the week shows that the banks hold $16,899,625 more than the requirements of the 25 per cent reserve rule. This is a decrease of $3,272,150 in the proportionate cash reserve as compared with last week. The statement follows:

		Decrease.
Loans	$1,335,547,400	$ 7,597,900
Deposits	1,408,597,900	15,534,400
Circulation	46,488,900	*529,300
Legal tenders	79,082,300	415,800
Specie	289,966,300	6,740,900
Reserve	369,049,100	7,155,800
Reserve required	352,149,475	3,882,650
Surplus	16,899,625	3,272,150
Ex-U. S. deposits	19,190,800	8,171,900

*Increase.

The percentage of actual reserve of the clearing-house banks today was 26.24. The statement of banks and trust companies of Greater New York not reporting to the clearing-house shows that these institutions have aggregate deposits of $1,123,055,200. Total cash on hand, $368,123,800 and loans amounting to $1,030,760,000.

PORTLAND LIVESTOCK MARKET.

Prices Current Locally on Cattle, Sheep and Hogs.

Live stock receipts were a little lighter yesterday than they have been during the week. Prices on the whole were steady. There was a good demand in all lines, which was not noticeable in the case of choice stock. Receipts for the day were: 90 cattle, 420 sheep and lambs, and 90 hogs.

Local prices current yesterday were as follows:

CATTLE—Best steers, $4@4.25; medium, $3.75@4; common, $3.25@3.50; cows, best, $3@3.25; medium, $2.75@3; common, $2.25@2.50; calves, $3.50@4.50.

SHEEP—Best wethers, $4.25@4.50; mixed sheep and lambs, $4.25@4.50; ewes, $3.75@4; lambs, best trimmed, $4.50@4.75; unitrimmed, $4@4.25.

HOGS—Best, $6@6.25; medium, $5.25@5.75; feeders not wanted.

Eastern Livestock Prices.

KANSAS CITY, Dec. 12.—Cattle—Receipts, 800; market, steady. Stockers and feeders, $3@5.20; bulls, $2.40@4; calves, $3.50@7; Western steers, $3.75@5.50; Western cows, $2.50@4.50.

Hogs—Receipts, 4000; market weak to 5c lower. Bulk of sales, $5.20@5.65; heavy, $5.50@5.70; packers and butchers, $5.40@5.65; light, $5@5.40; pigs, $4@5.

Sheep—Receipts, 200; market steady. Muttons, $4@5; lambs, $4.50@6.75; range wethers, $3.75@5.75; fed ewes, $2.75@4.40.

CHICAGO, Dec. 12.—Cattle—Receipts, estimated 500; market steady. Beeves, $3.40@7.65; Texans, $3.40@4.30; Westerns, $3.30@5.05; stockers and feeders, $2.60@4.80; cows and heifers, $1.30@4.90; calves, $6@8.50.

Hogs—Receipts—Estimated 19,000; market 5c lower. Light, $5@5.50; mixed, $5.20@5.75; heavy, $5.25@5.80; rough, $5.25@5.40; pigs, $3.50@4.75; bulk, $5.35@5.65.

Sheep—Receipts—Estimated 2500; market steady. Natives, $2.50@4.70; Western, $2.50@4.75; yearlings, $4.25@5; lambs, natives, $4.70@7.40; Westerns, $4.75@7.50.

OMAHA, Dec. 12.—Cattle—Receipts, 200; market unchanged.

Hogs—Receipts, 8000; market slow and 10c lower. Heavy, $5.25@5.55; mixed, $5.20@5.40; light, $4.85@5.35; pigs, $3.50@4.75; bulk of sales, $5.20@5.40.

Sheep—Receipts, 12,000; market strong. Yearlings, $4.75@6; wethers, $4@4.75; ewes, $4.25@4.40; lambs, $6@7.25.

Eastern Mining Stocks.

BOSTON, Dec. 12.—Closing quotations:

Adventure	$ 9.50	Mont C & C	.50
Allouez	39.00	Nevada	20.12½
Amalgamated	82.50	Old Dominion	29.25
Ariz Com	40.12½	Osceola	132.00
Atlantic	17.00	Parrot	22.75
Butte Coal	27.00	Quincy	96.00
Cal & Ariz	118.00	Shannon	7.00
Cal & Hecla	675.00	Tamarack	82.50
Centennial	34.00	Trinity	17.37½
Copper Range	80.50	United Copper	35.75
Daly West	10.00	U. S. Mining	44.25
Franklin	17.50	U. S. Oil	29.50
Greene Can	11.12½	Utah	45.50
Isle Royale	23.50	Victoria	3.25
Mass Mining	8.50	Winona	6.25
Michigan	13.75	Wolverine	131.50
Mohawk	69.50	North Butte	85.00

NEW YORK, Dec. 12.—Closing quotations:

Alice	225	Leadville Con	35
Brunswick Con	13	Little Chief	8
Com Tun stock	25	Mexican	75
do bonds	17	Ontario	325
C C & Va	75	Ophir	150
Horn Silver	75	Standard	175
Iron Silver	100	Yellow Jacket	43

Wool at St. Louis.

ST. LOUIS, Dec. 12.—Wool firm; territory and Western mediums, 11@12c; fine mediums, 15@17c; fine, 12@14c.

GOOD LATE DEMAND

Lifts Wheat Prices in Chicago Pit.

CLOSE IS AT THE TOP

Early Market Subjected to Heavy Selling, but Buying Prevents Prices From Staying Down. Coarse Grains Firm.

CHICAGO, Dec. 12.—The action of the wheat market was a repetition of that of each of the previous days of the week, the market being subjected to heavy realizing sales and also free sales for short account. Prices declined sharply at times during the day, but each was followed by urgent covering by shorts and buying by several of the leading bulls. During the final half hour demand was general and the market closed firm at almost the top of the day. Final quotations on May were $1.06@1.06¼, and on July 98