WHEAT TRADE QUIET

Excitement Subsides at Country Buying Points.

LESS DEMAND FOR CLUB

Natural Reaction Follows the Recent Flurry—Bluestem, Which Is Becoming Scarce, Is Exception. Flour Market Firm.

Except for the continued strong demand for bluestem, the Northwestern wheat markets were inclined to be offish yesterday. The excitement has sensibly subsided in the past two days, and while the buyers are not out of the market by any means, they are certainly not falling over each other in the scramble to get wheat. Club and forty-fold in this period have held at the old prices. It is perhaps their failure to score the customary advance that gives the market its appearance of easiness. In some quarters it is believed that values on these varieties will recede a few cents as a natural reaction from the recent flurry, but this remains to be seen. One thing is almost sure, and that is that a temporary decline will not unloosen much wheat in farmers' hands. The rising market of the past month has settled that point.

For bluestem 95 cents was freely bid yesterday. As the supply of good milling bluestem is in small compass, the opinion is almost general that its price will continue to advance. Dollar bluestem in the near future is not improbable.

There was also a firmer market yesterday for red wheat, of which not much was offered.

Choice milling oats continue firm under a steady demand. The barley market is dragging.

No further developments came to light in the export flour trade. Exports are firm and so are patents. Millfeeds were quoted steady.

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

	Wheat	Barley	Flour	Oats	Hay
Monday	58	--	9	3	5
Tuesday	63	6	2	3	3
Wednesday	48	--	11	1	4
Thursday	17	--	4	1	1
Friday	24	--	3	2	3
Saturday	52	1	9	1	13
Year ago	29	2	4	10	--
Tot. this week	262	7	38	11	29
Year ago	312	2	44	28	20
S'son to date	12,201	1598	1283	1043	1241
Year ago	9,005	283	1548	1033	1997

LONDON APPLE MARKET CONDITIONS

Few Oregon Newtowns Offered, so Prices Are Firm.

London apple market conditions are reported in the latest circular of W. Dennis & Sons as follows:

Sales in London this week consisted principally of Nova Scotian apples, of which the Kanawha brought 25,000 barrels. A large proportion of the stock again consisted of No. 3s. Prices, although not high, have been fairly satisfactory.

We have had no Canadian barrel stock this week, but the Ascania brought for us 600-odd boxes of Golden Russetts, Greenings and Baldwins. They were not sold today, prices offered being unsatisfactory. Canadian fruit meets with a much better reception when packed in barrels, especially so in the case of Baldwins and Greenings.

There have been very few Oregon Newtowns here this wek and prics have ranged from 9s to 10s. With heavy shipments the latter price would not be maintained.

About 6000 boxes Californian Newtowns have come forward this week, but the sale of four tiers is dragging at 6s; four and one-half tiers, however, are selling better at about the same price as fours.

Liverpool sales have not been of any magnitude, but we are pleased to report that there is a strong inquiry for Greenings. Good Western state or Canadian Greenings are worth now from 18s to 20s per barrel. Baldwins also are meeting with a good demand. Maine and Canadian stock going out at good prices.

The following are this week's quotations:

London—Oregon Newtowns, 9@10s; Californian Newtowns, fours, 6s, 4½-tier, 5s 3d@6s; Washington Newtowns, 6@6s 6d; Black Ben Davis, 5s 6d@6s 9d; Washington Aristo Blacks, 5s 3d@6s; Winesaps, 5s 6d@6s 9d; Jonathans, 5s 6d@6s; Washington Spitz, large fruit, 5s 9d@6s 6d, small fruit, 7s@8s.

Liverpool—Oregon Newtowns, 125 to 150 count, 8s@9s 6d, 80 to 96, 6s 6d@8s; Oregon Newtowns, 175 count, 7s@7s 6d; Washington Newtowns, 7s 6d; Californian Newtowns, 5s 6d@6s 3d, 4½ tiers, 5s@5s 3d.

ALL OREGON HOP-HOLDERS ARE FIRM

Market Strengthened by Prices Paid in California.

There was demand on the local hop market for the best grades, but no business was put through. The high prices recently paid for poor quality in California have strengthened the markets all along the Coast.

Conditions in the English markets are given by the Kentish Observer, of January 9, as follows:

A good, steady demand for copper hops keeps values very firm, with a disposition on the part of growers to stand out for more money. Continental markets are dull, but prices of the small stocks of good quality are very firm, and the lower sorts have not given way in price to any extent. American markets are firm for choice qualities, supply of which is restricted.

"At Worcester market business has been rather slow, as brewers are busy stock-taking, and bad weather does not improve the possibilities of showing hops. The few growers present on Saturday asked high prices, and are apparently content to await developments."

London hop factors trade letters are as follows:

Wild, Neame & Co.—Business has been somewhat restricted since the turn of the year. Values are firm without alteration.

W. H. & H. Le May—The inquiry noted in our last continues. Several parcels of hops have changed hands at full current rates since the opening of the new year.

Manger & Henley—There has been a steady inquiry during the past week, but actual business done has not amounted to a great deal. Prices remain very firm.

Good Trade in Green Produce.

The demand for fruits and vegetables on Front street was better than usual on Saturday. Receipts were light and at the close of the short day only limited supplies were left. There were no new developments in any line, and prices were firm, especially on California vegetables.

A shipment of candied Cafarab figs was received. They offered at $3 per 20-pound box, which is less than last year's price.

Eggs Continue to Decline.

The egg market is steadily declining as the flush season approaches. There is some accumulation of stocks on Front street, and a 25-cent market is expected in the coming week.

Poultry was firm at the close. Receipts were light all the week. Dressed meats were in small supply and steady.

No changes were announced in butter or cheese quotations.

Linseed Oil Is Higher.

An advance of 2 cents a gallon on all grades of linseed oil was announced yesterday. The new quotations on boiled oil are 60 cents in cases and 55 cents in barrels.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$1,248,732	$129,309
Seattle	1,474,217	175,050
Tacoma	366[illegible]9	123,533
Spokane	441,303	64,646

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

	Portland.	Seattle.	Tacoma.
1913	$10,294,072	$10,359,277	$2,458,060
1912	8,158,563	9,495,231	4,056,576
1911	8,065,723	9,407,890	3,963,073
1910	7,582,423	10,643,675	5,840,380
1909	4,951,233	7,587,123	4,288,183

PORTLAND MARKETS.

Grain, Flour, Feed, Etc.

WHEAT—Track prices: Club, 86@86½c; bluestem, 95c; forty-fold, 87c; red Russian, 84c; valley, 87c.

FLOUR—Patents, $4.70 per barrel; straights, $4.10; exports, $3.85@3.95; Valley, $4.70; graham, $4.60; whole wheat, $4.80.

BARLEY—Feed, $23@23.50 per ton; brewing, nominal; rolled, $25.50@26.50 per ton.

CORN—Whole, $21; cracked, $28 per ton.

HAY—Timothy, choice, $16@17; mixed, Eastern Oregon timothy, $12@13; cat and vetch, $12; alfalfa, $11.50; clover, $10; straw, $8@9.

MILLSTUFFS—Bran, $22 per ton; shorts, $24 per ton; middlings, $30 per ton.

OATS—No. 1 white, $26.50@27.50 per ton.

Vegetables and Fruits.

FRESH FRUITS—Apples, 50c@$2.00 per box; pears, $1.50@2 per box; grapes, Malagas, $5 per barrel.

POTATOES—Jobbing prices: Burbanks, 50@60c per hundred; sweet potatoes, 3½c per pound.

TROPICAL FRUITS—Oranges: Navels $2.25@4; Florida, $4; Japanese, $1.25 per bundle; California grapefruit, $2.75@3.25; Florida grapefruit, $4.25; lemons, $7@8 per box; pineapples, 6c per pound; pomegranates, $2 per box; persimmons, $1.75 per box; tangerines $2.25 per box.

VEGETABLES—Artichokes, $1.50 per dozen; cabbage, 1c per pound; cauliflower, $2.50 per crate; celery, $5.50 per crate; cucumbers, 75c@$2 per doz.; eggplant, 10c per pound; lettuce $2.50 per crate; peppers, 16c per pound; radishes, 35c per dozen; sprouts, 10c; tomatoes, $2.25 per box; garlic, 5@6c per pound.

SACK VEGETABLES—Turnips, 75c per sack; carrots, 75c per sack; beets, 75c per sack; parsnips, 75c per sack.

ONIONS—Oregon, $1 per sack.

Dairy and Country Produce.

EGGS—Fresh locals, candled, 26c per dozen.

CHEESE—Oregon triplets, 18c per pound.

BUTTER—Oregon creamery, cutter, cubes, 37½c per pound, prints, 38½@39c per pound.

POULTRY—Hens, 14½@15c; broilers, 14½@15c; turkeys, live, 20c, dressed, choice, 25c; ducks, 13@14c; geese, 12c.

PORK—Fancy, 10@10½c per pound.

VEAL—Fancy, 14@14½c per pound.

Staple Groceries.

SALMON — Columbia River, one-pound talls, $2.25 per dozen; half-pound flats, $1.40; one pound flats, $2.45; Alaska pink, one-pound talls, 80c; silversides, one-pound talls, $1.25.

HONEY—Choice, $3.25@3.75 per case.

NUTS—Walnuts, 18c per pound; Brazil nuts, 12½@15c; filberts, 14@15c; almonds, 18c; peanuts, 5@6½c; cocoanuts, 90c@1.00 per dozen; chestnuts, 11c per pound; hickory nuts, 8@10c; pecans, 17c; pine 17½@20c.

BEANS—Small white, 5.40c; large white, 4@5c; Lima, 6½c; pink, 4.70c; Mex 5c; bayou, 4.65c.

SUGAR—Fruit and berry, $5.45; Honolplantation, $5.40; beet, $5.25; extra C, $4.95; powdered, barrels, $5.70; cube, barrels, $5.80.

SALT—Granulated, $14 per ton; half-ground 100s, $10 per ton; 50s, $10.75 per ton; dairy $12.50 per ton.

RICE—No. 1 Japan, 5@5½c; cheaper grades, 4½c; Southern head, 5¾@6¾c.

DRIED FRUITS—Apples, 10c per pound; apricots, 12@14c; peaches, 8@11c; prunes, Italians, 8@10c, silver, 18c; figs, white and black, 6¾@7c; currants, 9½c; raisins, loose Muscatel, 6¼@7½c; bleached, Thompson, 7½c; unbleached Sultanas, 8½c; seeded, 7½@8½c; dates, Persian, 7½c per pound; 'ard, $1.65 per box.

FIGS—Twelve 10-ounce, $5c; 50 8-ounce, $1.85; 70 4-ounce, $2.25, 30 10-ounce, $2.25; loose, 50-pound boxes, 6½@7c; Smyrna, boxes, $1.10@1.25; candied, $3 per box.

Provisions.

HAMS—All sizes, 18¾@19¾c; picnics, 13c; skinned, 18½c; boiled, 27c.

BACON—Fancy, 27@28c, choice, 20@23c.

LARD—In tierces, choice, 14¾c; compound, 9½c.

DRY SALT MEATS—Regular short clears 13½@15c; short clear backs, 12 to 16 lbs. 13½@13c; short clear backs, 18 to 25 lbs. 13½@13c; exports, 14c; plates, 10@11c.

BARRELED BEEF—Extra mess beef, $14; mess beef, $13; extra plate beef, $17.50; plate beef, $17.50; rolled boneless beef, $30.

BARRELED PORK—Best pig pork, $24; bucket pickled pork, $23.

COFFEE — Roasted, in drums, 24@40c per pound.

Hops, Wool and Hides.

HOPS—1912 crop, prime and choice, 18¾@20c per pound; 1913 contracts, 15@16c per pound.

MOHAIR—Choice, 32c per pound.

PELTS—Dry, 13@14c; butcher, $1@1.25; short wool, 7@10c.

WOOL — Eastern Oregon, 14@18c per pound, according to shrinkage; Valley, 21½@22½c per pound.

HIDES—Salted hides, 12c per pound; salted calf, 18c; salted kip, 13@14c; green hides, 11c; dry hides, 22@23c; dry calf, No. 1, 22c; No. 2, 20c; salted calls, 5c.

CASCARA—Per pound, 4½@4¾c, car lots, 4¾@5c.

Linseed Oil and Turpentine.

LINSEED OIL—Raw, barrels, 53c; boiled, barrels, 55c; raw, cases, 58c; boiled, cases, 60c.

OIL MEAL—Carloads, $47.50 per ton; less than carloads, $49 per ton.

TURPENTINE—Barrels, 54½c; cases, 57c.

GASOLINE—Naphtha in iron barrels 16c, in cases 23c; motor gasoline, in iron barrels 11c, in cases 24c, engine distillate, in iron barrels 8½c, in cases 15½c.

SAN FRANCISCO PRODUCE MARKET

Prices Quoted at the Bay City for Vegetables, Fruit, Etc.

SAN FRANCISCO, Jan. 25.—The following produce prices were current here today:

Fruit—Apples, choice, 86c; common, 40c; Mexican limes, $7@8; California lemons, choice, $7; common, $3.50; navel oranges, $1.25@3; pineapples, $2@2.50.

Cheese—Young America, 16@18c.

Butter—Fancy creamery, 36½c.

Eggs—Store, 27c; fancy ranch, 29c.

Hay—Wheat, $24@25; wheat and oats, $21.50@23; alfalfa, $12.50@16; barley, $18@19.

Potatoes—Oregon Burbanks, $5c@$1.10; Salinas Burbanks, $1@1.35; sweets, $1.85@2.00.

Vegetables—Cucumbers, $2.25@2.50; green peas, 10@20c; string beans, nominal; tomatoes, 35@60c; egxplant, 4@11c; onions, 50@60c.

Receipts—Flour, 10,915 quarter sacks; barley, 2230 centals; potatoes, 7450 sacks; hay, 300 tons.

Coffee and Sugar.

NEW YORK, Jan. 25.—Coffee futures opened at steady prices. Realizing sent prices off slightly, but the market stiffened up on covering and bull support. The close was steady, net five points lower to two points higher, the decline being on the near months, in which there were no transactions. Sales 62,750 pounds. January, 13.00c; February, 13.05c; March, 13.34c; April, 13.46c; May, 13.59c; June, 13.67c; July, 13.73c; August, 13.83c; September, 13.91c; October, 13.96c; November, 13.82c; December, 13.78c.

Spot coffee, quiet. Rio No. 7, 13¾c; Santos No. 4, 15¾c. Mild, quiet. Cordova, 16@18c.

Sugar—Raw, barely steady. Muscovado, 89 test, 2.98c; centrifugal, 96 test, 3.48c; molasses, 89 test, 2.73c; refined, quiet; cut loaf, 5.40c; crushed, 5.30c; mould A, 4.95c; cubes, 4.85c; XXXX powdered, 4.75c; powdered, 4.70c; fine granulated, 4.60c; diamond A, 4.60c, confectioners' A, 4.45c; No. 1, 4.35c; No. 2, 4.30c; No. 3, 4.25c; No. 4, 4.20c; No. 5, 4.15c; No. 6, 4.50c; No. 7, 4.05c; No. 8, 4.00c; No. 9, 3.90c; No. 10, 3.90c; No. 11, 3.85c; No. 12, 3.80c; No. 13, 3.75c; No. 14, 3.75c.

Chicago Dairy Produce.

CHICAGO, Jan. 25.—Butter steady. Creameries, 24@35½c.

Eggs—Steady. Receipts, 4045 cases; fresh receipts at mark, cases included, 20@22c; refrigerator firsts, 19½c; firsts, 22½c.

NET CHANGES GAINS

Better Tone Develops in Wall Street Securities.

STEADY AFTER OPENING

Improvement Due to More Cheerful Feeling in European Markets. Tractions Are Strongest Features of List.

NEW YORK, Jan. 25.—A better tone prevailed during today's brief session of the stock market, and such small changes as were recommended were for the most part in the direction of a higher level. The improvement was traceable to the steadier tone in the foreign markets. Domestic conditions were little changed.

The narrow hesitating movement at the opening reflected the uncertainty of traders, but as the session advanced the tone hardened. The upward movement in most cases was confined within fractional limits.

Tractions were the strong features of the list, Inter-Metropolitan common and preferred and Brooklyn gaining 1 to 2 points on expectation of a speedy conclusion of the subway negotiations.

Judge Gary's denial of rumors that the Steel Corporation would dissolve voluntarily seemed to relieve the pressure which had been directed recently against Steel.

The effect of the heavy outflow of gold to France and Argentina was shown in today's bank statement. Although cash continued to come in from the interior during the week in undiminished volume, the grain from this source was almost offset by gold exports, and the actual table showed a cash gain by the banks of $3,000,000, much the smallest of several weeks. Figures elsewhere were scaled down, the increase in loans and deposits being considerably smaller.

Bonds were firm, with local traction issues higher. Total sales, par value, $1,306,000. United States bonds were unchanged on call on the week.

CLOSING STOCK QUOTATIONS.

Reported by J. C. Wilson & Co., Lewis building, Portland.

	Open	High	Low	Close
Amal. Copper Co.	71⅝	72⅛	71⅝	71⅞
Am. Car & F., com.	.....	.....	.....	52½
Am. Can, com.	32½	32¾	32	32
do preferred	117½	118⅛	117½	118
Am. Cotton Oil, com.	.....	.....	.....	48⅝
Am. Loco., com.	.....	.....	.....	39½
Am. Sugar, com.	.....	.....	.....	115¼
Am. Smelt., com.	71⅝	72⅛	71⅝	71⅞
do preferred	.....	.....	.....	103
Anaconda Mining Co.	37⅛	37½	37⅛	37⅝
Atchison, com.	105	105¼	105	105¼
do preferred	.....	.....	.....	101⅝
B. & O., com.	102⅛	102⅛	102	102⅛
Beet Sugar	.....	.....	.....	36⅝
Brooklyn Rapid Tr.	89⅝	90⅜	89⅝	90½
Canadian Pac., com.	242⅞	242⅞	242⅞	242⅞
Central Leather, c.	.....	.....	.....	27⅝
C. & G. W., com.	.....	.....	.....	16
do preferred	31⅛	31⅛	31	31
C., M. & St. P.	113	113	112⅝	112⅝
C., R. I. & P., com.	.....	.....	.....	135½
Chesapeake & Ohio	77	77⅝	77	77½
Colo. Fuel & Iron, c.	.....	.....	.....	34⅝
Consolidated Gas	.....	.....	.....	137¾
Corn Products, com.	13	13	13	13
Denver & Rio G., c.	21	21	21	21
do preferred	.....	.....	.....	37⅝
Erie, common	30⅝	31⅛	30⅝	31
do 2d preferred	.....	.....	.....	40
do 1st preferred	.....	.....	.....	48
General Electric	142⅛	142½	142	141½
Gt. North. ore lands	38	38⅛	38	38⅛
Gt. North., pfd.	127⅝	128	127⅝	127⅞
Illinois Central	124⅞	124⅞	124	124
Interurban Met., c.	17⅝	18½	17⅝	18⅛
do preferred	60½	62½	60⅝	62
Lehigh Valley	.....	.....	.....	161¼
Kansas City South.	.....	.....	.....	26
Louisville & Nashville	138⅝	139	138½	138½
M., St. P. & S. S. M.	.....	.....	.....	138¼
M., K. & T., com	27⅛	27⅛	27⅛	27⅛
do preferred	.....	.....	.....	60⅛
Missouri Pacific	41⅛	41⅛	41⅛	41⅛
National Lead	.....	.....	.....	49½
Nevada Consolidated	18⅛	18⅛	18⅛	18⅛
New York Central	107⅛	107½	107⅛	107⅛
N. Y., Ont. & West.	.....	.....	.....	31⅝
Northern Pacific, com	118⅝	118⅝	118⅝	118⅝
Pacific Mail S. S. Co.	122½	122½	122½	122½
P. G., L. & Coke Co.	.....	.....	.....	113⅝
Pressed Steel Car, c.	.....	.....	.....	32⅝
Reading, com	164⅝	165⅛	164⅝	164⅝
Rep. Iron & Steel, pf.	84⅛	84⅛	84	84
Rock Island, com	22⅛	22⅛	22⅛	22⅛
St. L. & S. F., 2d pf.	26⅛	26⅛	26⅛	26⅝
Southern Pacific, com	105⅝	105⅝	105⅛	105⅛
Southern Railway, c.	27⅛	27⅛	27	27
do preferred	.....	.....	.....	79⅛
Texas & Pacific	.....	.....	.....	20⅝
Union Pacific, com	158½	159⅛	158½	159⅛
do preferred	.....	.....	.....	90
U. S. Rubber, com	65½	65½	65⅛	65⅛
U. S. Steel Co., com.	63⅝	63⅝	63⅛	63⅝
do preferred	109⅝	109½	109⅝	109⅝
Utah Copper	55	55	54⅝	54⅝
Wabash, com	.....	.....	.....	3⅝
do preferred	.....	.....	.....	12½
Western Union Tel.	.....	.....	.....	72
Westinghouse Elec.	73	73	72⅝	72⅝
Wisconsin Central, c.	.....	.....	.....	49

Total shares, 80,300.

BONDS.

Reported by Overbeck & Cooke Co., Board of Trade building, Portland.

	Bid.	Asked.
Amer Tel & Tel conv 4s	106	....
American Tobacco 4s	96	....
American Tobacco 6s	120	....
Atchison general 4s	97⅝	98
Atchison conv 4s	104⅛	104⅝
Atchison adj 4s stamped	87⅝	88
Atchison conv 5s	104⅛	105
Atlantic Coast Line cons 4s	94⅝	95
At Coast Line "L & N coll" 4s	90⅛	91½
Baltimore & Ohio 3½s	90⅝	91⅛
Baltimore & Ohio 4s	7	97½
Brooklyn Rapid Transit 4s	89	89½
Can Southern first 5s	99⅞	....
Chesapeake & Ohio 4½s	100⅛	100¼
C B & Q gen mtg 4s	95⅝	96⅛
C B & Q joint 4s	95⅝	95⅝
C B & Q ills 4s	98	98½
C B & Q Denver 4s	95⅝	96⅛
Central Pacific first 4s	95⅝	96
Chicago & East Ills 5s	77⅛	79
Chicago R I & P ref 4s	87½	87⅝
Chicago R I & P Col trust 4s	63	63⅛
Colorado & Southern first 4s	94	94½
Denver & Rio Grande 4s	87⅝	....
Delaware & Hudson conv 4s	97⅝	98
Erie first cons P L 4s	86	87
Int Met 4½s	79⅝	79⅞
Japanese 4s	83	85
Japanese first 4½s	90	90½
Japanese second 4½s	88½	....
Louisville & Nashville uni 4s	98¼	98⅝
Mo Kan & Tex 4½s	85½	87
New York Central 3½s	86	87
New York Central L S 3½s	73	73½
New York Central 4s	90	91
New York City 4½s of 1957	105	105½
Norfolk & Western 4s	98	98⅛
Norfolk & Western conv 4s	111½	112½
N Y Ont & W 4s	92	94½
Northehrn Pacific P L 4s	98	98¼
Northern Pacific 3s	67½	68
Oregon Short Line 4s	91	91⅝
Oregon Ry & Nav 4s	93	94
Penna Ry 4s of 1948	101	102
Philippine Railway 4s	....	82
Reading general 4s	97½	97⅝
Republic of Cuba 5s	102	102½
Southern Pacific first ref 4s	93	93½
Southern Pacific col 4s	94	94½
Southern Railway 4s	77⅝	77½
St L & S F ref 4s	76½	....
Union Pacific first 4s	98⅝	99¼
Union Pacific conv 4s	95½	96
Union Pacific ref 4s	93	95½
United States Steel S F 5s	101⅝	101⅞
United States 2s coupon	101	101½
United States 3s registered	102½	103¼
United States 3s coupon	102½	103⅛
United States 4s registered	113½	114⅛
United States 4s coupon	113½	114⅛
United Railway S F 4s	66	69½
United Railway St L 4s	....	73½
Wabash first 4s	65	65½
Western Union 4½s	95	96
Westinghouse conv 5s	93¼	94
Western Pacific 5s	86	86½
Wisconsin Central 4s	91½	91
West Shore 4s	97½	98¼

Stocks at Boston.

BOSTON, Jan. 25.—Closing quotations:

Allouez	28	Mohawk	53½
Amalg Copper	71⅞	Nevada Con	18
A. T. L. & Sm.	30	Nipissing Mines	8⅝
Arizona Com	3⅝	North Butte	36½
B. & C. C. & S. M.	5½	North Lake	2
Cal & Arizona	60½	Old Dominion	48⅝
Cal & Hecla	492	Osceola	96
Centennial	16½	Quincy	73
Cop Range Con Co	48¼	Shannon	12
E Butte Cop M.	13½	Superior	30½
Franklin	7½	Sup & Bos Min.	23
Giroux Con	3⅝	Tamarack	51
Granby Con	68½	U S S R & M.	41⅝
Greene Cananea	8⅝	do preferred	49
I. Royale (Cop)	28½	Utah Con	10¼
Kerr Lake	3	Utah Copper Co.	54⅝
Lake Copper	20	Winona	7
La Salle Copper	4⅝	Wolverine	67
Miami Copper	24		

Money, Exchange, Etc.

NEW YORK, Jan. 25 — Money on call nominal. No loans. Time loans firm, 60 days 3¼ per cent; 90 days, 3¾@4; six months, 4¼ per cent. Prime mercantile paper, 4½@5 per cent.

Sterling exchange easier, with actual business in bankers' bills at $4.8300 for 60-day bills, and at $4.8765 for demand.

Commercial bills, $4.83.

Bar silver, 62¼c.

Mexican dollars, 49c.

Government bonds steady; railroad bonds firm.

LONDON, Jan. 25.—Bar silver weak, 28 9-16d per ounce.

Money, 2½@4½ per cent.

Rate of discount in the open market for short bills, 4¾ per cent; three-month bills, 4 1-16@4¾ per cent.

SAN FRANCISCO, Jan. 25.—Sterling on London, 60 days, $4.83⅝; do sight, $4.88.

Silver bars, 62½c; Mexican dollars, nominal; drafts, sight, 3c; telegraph, 7c.

Condition of the Treasury

WASHINGTON, Jan. 25.—The condition of the United States Treasury today was:

Working balance	$ 84,150,447
In banks and Philippine treasury	37,403,491
Total of general fund	138,708,500
Receipts yesterday	2,486,173
Disbursements	1,841,035

The deficit for this fiscal year, $2,616,716, as against a deficit of $25,913,561 last year.

The figures for receipts disbursements and deficit exclude Panama Canal and public debt transactions.

CASH RECEIPTS OFFSET

GOLD EXPORTS NEARLY EQUAL MONEY FROM INTERIOR.

New York Banks' Gain During Past Week Is About Five Millions. Loan Expansion Lighter.

NEW YORK, Jan. 25.—The statement of the actual condition of clearing-house banks and trust companies for the week shows that they hold $21,465,400 reserve in excess of legal requirements. This is an increase of $361,100 from last week. The statement follows:

		Increase.
Loans	$1,970,117,000	$13,334,000
Specie	334,395,000	3,559,000
Legal tenders	85,335,000	148,000
Net deposits	1,846,828,000	6,436,000
Circulation	46,442,000	*164,000

*Decrease.

Banks' cash reserve in vault, $375,035,000. Trust companies' cash reserve in vault, $64,885,000. Aggregate cash reserve, $439,920,000. Excess lawful reserve, $21,465,400; increase, $361,100. Trust companies' reserve with clearing-house members carrying 25 per cent cash reserve, $62,304,000.

Summary of banks and trust companies in Greater New York not included in clearing-house statement:

		Increase.
Loans	$557,147,400	$ 843,600
Specie	60,855,600	400,200
Legal tenders	7,718,800	*110,200
Total deposits	627,598,500	7,815,200

*Decrease.

The Financier says this week:

The statement of the clearing-house banks of the city of New York for the week ending January 25, did not disclose to the full extent the receipts of cash from the interior, although the heavy withdrawals of gold for export were without doubt reflected in the statement.

The tendency toward loan expansion still continues, the gain for the week having been $13,334,000. The increase in cash, taking the actual statement as a basis, was $3,507,000, while deposits rose $6,436,000.

The result of the week's changes was to increase the excess reserve by $361,100, making the present surplus above the 25 per cent minimum, $21,465,400.

The movement of cash toward this point from other centers continues, and it is because of this fact that money rates have remained soft, while foreign exchange quotations have advanced. It is figured that the specific orders on which gold has been going to Paris have been almost completed, while the export of $5,000,000 to the Argentine Republic perhaps represents the greater portion of gold which the United States will be called upon to send to South America on European account.

LIVELY WEEK AT YARDS

OVER EIGHT THOUSAND HEAD OF STOCK RECEIVED.

Cattle Steady to Firm in All Lines. Hogs Higher at Close—Mutton Supply Inadequate.

The week closed quietly at the stockyards. The only arrival was a load of 35 hogs and 68 sheep, shipped by C. E. Lucke, of Canby.

Receipts for the past week were: Cattle, 1747; calves, 30; hogs, 3887; sheep, 3611; horses, 48. The official weekly market review follows:

"The cattle market is steady to firm in all lines. A third of the week's receipts was contracted stuff from California and Utah points, leaving an inadequate layout for the buyers, and the bulk of beef offerings were only fair to medium quality. Beef famine still acute, with prime stock at a premium. Best steers sold steady, at $8; cows, $6.75@7, and heifers, $7.25@7.65. Veal market was strong at $9 for choice light calves. Bulls and stags steady.

"An 'up and down' hog market, influenced by size of receipts. The demand for swine broadens toward the week-end. Monday's run of 2742 head broke all former records for a single day and lowered prices a dime. Reaction set in after Tuesday and top-grades were selling freely at $7.50@7.75 Thursday.

"Sheep-house business was limited only by the size of receipts. Mutton values had a strong upward tendency as the week advanced. Prime wethers sold at $6.25@6.50 and ewes $5.50, a quarter over former prices. The lamb market is steady to strong, at $7@7.35, with demand far exceeding supply."

The following sales are representative of the week's trading:

	Weight.	Price.
56 steers	1188	$8.00
5 steers	1097	7.60
18 steers	970	7.75
50 steers	1085	7.60
3 cows	1133	7.25
42 cows	1175	7.50
10 cows	1054	6.75
40 heifers	1030	7.60
13 calves	180	9.00
41 calves	295	8.00
1 bull	1400	6.50
21 bulls	1230	5.50
153 hogs	217	7.75
104 hogs	168	7.70
228 hogs	244	7.65
1066 hogs	190	7.50
38 lambs	102	7.25
1 wether	160	6.00
1 wether	160	5.50
1 ewe	150	5.25

The range of prices at the yards was as follows:

Choice steers	$7.30@$8.00
Good steers	7.00@ 7.30
Medium steers	6.50@ 7.00
Choice cows	6.50@ 7.00
Goods cows	6.25@ 6.50
Medium cows	5.50@ 6.00
Choice calves	8.00@ 9.00
Good heavy calves	6.50@ 7.50
Bulls	3.00@ 5.50
Hogs—	
Light	7.50@ 7.90
Heavy	6.00@ 7.00
Sheep—	
Yearling wethers	5.00@ 6.30
Ewes	4.00@ 5.[illegible]
Lambs	6.00@ 7.35

Omaha Livestock Market.

SOUTH OMAHA, Jan. 25. — Cattle—Receipts, 100; market, steady. Native steers, $6.40@8.40; cows and heifers, $5.75@7.00; Western steers, $5.50@8.00; Texas steers, $4.75@5.50; cows and heifers, $3.50@6.50; calves, $6.00@9.00.

Hogs—Receipts, 7700; market, 5c to 10c higher. Heavy, $7.30@7.40; light, $7.15@7.30; pigs $6.00@7.00, bulk of sales, $7.25@7.35.

Sheep—Receipts, 100; market, steady. Yearlings, $7.25@8.10; wethers, $5.60@6.30; lambs, $7.85@8.60.

ADVANCE NOT HELD

Early Gain in Wheat Is Lost on Selling.

SLUMP IN CORN IS FACTOR

Stocks of Flour at Leading Centers Reported to Be Large—Maize Market Affected by Reports From Buenos Ayres.

CHICAGO, Jan. 25.—Corn and oats today were steady, provisions firm and wheat heavy.

Wheat attained the best prices of the day early on an advance at Liverpool. Heaviness developed later when corn failed to hold all of its advance, and the trade became convinced through various reports that stocks of flour in the principal cities of accumulation are very large. The close was at a net decline of ⅝@¾c for May.

Clearances of wheat and flour equalled 144,000 bushels, while primary receipts were 1,195,000 bushels, against 700,000 bushels a year ago.

Corn owed its early strength principally to an advance at Buenos Ayres on reiteration of reports that the recent rain in Argentina was insufficient. The Buenos Ayres advance, however, was mostly lost and traders took cognizance of the fact that most of the bullish crop reports were coming from the Argentine central speculative market, rather than from the corn belt proper, following which the local market receded from the top and May closed only a shade over yesterday. Spot corn dull.

Trade in oats was small and fluctuations followed those of wheat and corn, May closing a shade up. The best buying was by shorts, while the selling seemed to come from more influential quarters. Spot dull.

Provisions were dull, but higher, market in sympathy with higher hogs, although the week's receipts were larger than those of the previous week.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$ .92⅞	$ .93⅛	$ .92⅝	$ .92⅞
July	.90⅝	.91½	.90	.90⅛
Sept	.89	.89⅝	.88½	.88½
CORN.				
May	.51⅞	.52⅛	.51⅝	.51⅞
July	.52⅝	.52⅞	.52⅝	.52½
Sept	.50⅝	.53⅝	.53⅝	.53½
OATS.				
May	.33⅞	.34	.33⅝	.33⅞
July	.34	.34⅛	.33⅞	.33