DROP IS FOR EFFECT

Sugar Decline Believed to Be for Political Purposes.

ADVANCE EXPECTED SOON

After Tariff Is Out of Way Trade Looks for Steady Improvement in Refined as Well as Raw Article.

The 20-cent decline in sugar, which was effective in all American markets on Thursday and Friday, was evidently brought about for what effect it would have on sentiment, and does not mean that sugar will go lower. On the contrary, prices are likely to advance before long, as the statistical position of the market is fairly firm. At the present local quotation of $5.05, refined sugar is $1 cheaper than it was a year ago and is 70 cents under the lowest price of last year, while the bottom quotation in 1911 was a quarter over the present price.

The low price that has just been put out by the refiners is believed to be for political purposes. The object is no doubt to bring what pressure is possible on the bill now before Congress. After the tariff is out of the way the trade looks for a steady improvement in refined as well as raw sugars.

Commenting on the general situation, an Eastern authority writes: "The very poor demand for refined sugars which has prevailed here for some time past is reflected in this week's figures of only 40,000 tons meltings at the Atlantic ports. These show a reduction of 10,000 tons from those of last week, which is unusual for this time of year, when increases are generally the rule.

"However, the refined trade throughout the country is undoubtedly carrying very light stocks and will continue to do so until the question of tariff changes is settled. But, immediately this factor of uncertainty is eliminated and we enter upon the months of heaviest consumption, it is natural to expect that a very active demand will develop and prevail for the remainder of the year."

CALIFORNIA INQUIRING FOR BARLEY

Poor Crop Outlook in South Seeds Demand to This Market.

The feature of the grain market yesterday was the inquiry from California for barley. For several weeks the barley market has been decidedly inactive, but prices have held fairly well, as stocks are not large and offerings have been moderate. The revival of the demand has, therefore, given the market a firmer undertone. Good feed barley was quoted yesterday at $23 to $23.50 on track.

The San Joaquin barley crop has been badly damaged by the continued drouth, and that section may produce no crop at all. In the Sacramento district April rains have put the crop in good shape.

There were no new developments in the wheat market yesterday. Trade was light at all points and local prices were more or less nominal.

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

	Wheat	Barley	Flour	Oats	Hay
Monday	22	8	12	1	15
Tuesday	11	....	14	1	11
Wednesday	12	1	3	1	11
Thursday	11	8	7	2	5
Friday	13	4	5	1	4
Saturday	11	6	9	1	9
Year ago	55	....	4	5	6
Total this w'k	80	24	54	7	55
Year ago	224	....	....	53	15	56
Seas'n to date	15398	1849	1989	1296	1728
Year ago	13041	319	2067	1425	2355

DUTY ON HOPS TO BE RETAINED

No Change Made in the Tariff in Underwood Bill.

No change is made in the tariff on hops in the Underwood bill now before Congress, copies of which were received yesterday. The duty on hops remains at 16 cents and on hop extract and lupulin at 50 per cent ad valorem.

Trade in the local market was quiet at the close, after the fairly liberal buying at the opening of the week.

London dealers report on the English market as follows:

There is a steady demand for the time of year at the prices now ruling and stocks are getting into a smaller compass.—W. H. & H. Le May.

There is no change to report during the past week in our market, which remains firm at late rates. — Manger & Henley.

FIRST STRAWBERRIES FROM FLORIN

Small Shipment Also Arrives From Los Angeles—Louisiana Berries Monday.

The first Florin strawberries of the season arrived yesterday. Two crates were received and they sold at $3 a crate. Two freezers of Los Angeles berries came in. They were of fine quality and brought 20 cents a basket. Half a car of Louisiana strawberries will be on sale Monday morning.

Oranges are firm with very few cars rolling. Lemons are strong in the south. A car of Florida grapefruit arrived yesterday, also six cars of bananas. The banana market is firm with the price steadily advancing at gulf ports.

Among the vegetable receipts was a car of head lettuce, most of which was sold before the close of the day. The market was firm at $2.50 a crate. Asparagus was unchanged at 6 cents a pound for flats and $2.75@3 a box for green.

Country Produce Cleans Up Well.

The country produce markets closed steady and unchanged. Poultry supplies cleaned up. Hens brought 16 cents, while broilers were wanted at 30 to 35 cents. Ducks were scarce and were quoted up to 20 cents. Dressed meats sold at Friday's prices.

Eggs were firm and unchanged, but some dealers reported an increase in receipts.

No change was announced in butter prices for the opening of the coming week. The cheese market continues steady.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$2,312,378	$173,597
Seattle	2,284,283	128,714
Tacoma	332,873	122,548
Spokane	712,165	73,293

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

	Portland.	Seattle.	Tacoma.
1913	$14,560,631	$13,148,561	$2,852,537
1912	12,835,240	12,690,109	4,768,528
1911	11,202,388	14,713,966	3,159,717
1910	8,351,603	10,210,328	4,328,249
1909	8,027,921	8,404,942	4,030,080
1907	7,411,104	9,261,147	4,573,461
1905	7,885,383	10,403,289	3,928,108
1903	3,710,809	3,360,731	2,867,978
1904	4,012,259	3,845,386	1,909,459
1902	3,437,023	3,060,485	1,780,890
1902	2,480,141	3,206,778	1,242,823
1901	2,146,253	2,249,222	1,046,353

PORTLAND MARKETS.

Grain, Flour, Feed, Etc.

WHEAT—Track prices: Club, 86@87c; bluestem, 88c; red Russian, 85c; valley, 87c.

FLOUR — Patents, $4.70 per barrel; straights, $4.10; exports, $3.85@3.95; valley, $4.70; graham, $4.60; whole wheat, $4.90.

OATS—No. 1 white, $27@28 per ton; valley, stained, $24@26 per ton.

CORN—Whole, $27; cracked, $28 per ton.

MILLSTUFFS—Bran, $21@22 per ton; shorts, $22@24 per ton; middlings, $30 per ton.

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

HAY—Eastern Oregon timothy, choice, $18@17; mixed, $10@13.50; oat and vetch, $12; alfalfa, $12@13; clover, $9; straw, $7@8.

Fruits and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS—Oranges, Navels, $2.50@4.50; Florida grapefruit, $5@5.75; lemons, California, $7.50@8 per box; Sicily, $7.50@8 per box; pineapples, 6@7c per pound.

VEGETABLES — Artichokes, 90c@$1 per dozen; asparagus, 6c pound; cabbage, 1½c per pound; cauliflower, 35c@$1 per dozen; celery, $2.50 per crate; eggplant, 25c pound; head lettuce, $2.50 crate; hothouse lettuce, 75c@$1 per box; onions, green, 20@25c per dozen; peas, 8@10c per pound; peppers, 35@40c per lb.; radishes, 25@30c per dozen; rhubarb, 5@8c per pound; spinach, 75c per box; sprouts, 10c; tomatoes, $4 per box; garlic, 5@6c per pound.

ONIONS—Oregon, 85@90c per sack; Spanish, $2.50 per crate.

POTATOES—Burbanks, 45@50c per hundred; new, 8½@10c per lb.; sweet potatoes, 4c per pound.

GREEN FRUIT—Apples, 50c@$1.50 per box, according to quality; strawberries, Florin, $3 per crate.

SACK VEGETABLES — Turnips, 90c@$1 per sack; parsnips, 90c@$1 per sack; carrots, 90c@$1 per sack.

Dairy and Country Produce.

Local jobbing quotations:

POULTRY—Hens, 16c; broilers, 30@35c; turkeys, live, 20c; dressed, choice, 25c; ducks, 18@20c; geese, 12@12½c.

EGGS—Fresh Oregon ranch, 19½@20c per dozen.

CHEESE—Oregon triplets, 17c; Young Americas, nominal.

BUTTER—Oregon creamery butter cubes, 33c per pound; prints, 34½@35c per pound.

PORK—Fancy, 12@12½c per pound.

VEAL—Fancy, 13½@14c per pound.

Staple Groceries.

Local jobbing quotations:

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, 85c; silversides, one-pound talls, $1.25.

HONEY—Choice, $3.25@3.75 per case.

NUTS—Walnuts, 15c per pound; Brazil nuts, 12½@15c; filberts, 14@15c; almonds, 18c; peanuts, 5@5½c; cocoanuts, 90c@$1 per dozen, chestnuts, 11c per pound; hickorynuts, 3@10c; pecans, 17c; pine, 17½@20c.

BEANS—Small white, 5.29c; large white, 4@5c; Lima, 6½c; pink, 4.55c; Mexican, 5c; bayou, 4.65c.

SUGAR—Fruit and berry, $5.05; Honolulu plantation, $5; beet, $4.85; extra C, $4.95; powdered, barrels, $5.30; cubes, barrels, $5.45.

COFFEE—Roasted, in drums, 21½@40c per pound.

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, 11¼c; unbleached, Sultanas, 8½c; seeded, 7½@8½c; dates, Persian, 7½@ per pound; fard, $1.65 per box.

FIGS—Twelve 10-ounce, 85c; 50 6-ounce, $1.85; 70 4-ounce, $2.50; 30 10-ounce, $2.25; loose, 50-pound boxes, 6½@7c; Smyrna, boxes, $1.10@1.35; candied, $3 per box.

Provisions.

Local jobbing quotations:

HAMS—10 to 12 pounds, 19@20c; 12 to 14 pounds, 19@20c; picnics, 13c; cottage roll, 14½c.

BACON—Fancy, 28@29c; standard, 23@24c; English, 19½@20c.

LARD—In tierces, choice, 14½c; compound, 9½c.

DRY SALT MEATS—Regular short clears, 13½@15c; short clear backs, 12 to 16 lbs., 14@15½c; short clear backs, 18 to 25 lbs., 14@15½c; exports, 15@16c.

BARRELED BEEF — Extra mess beef, $19; mess beef, $19; plate beef, $21; rolled boneless beef, $30.

BARRELED PORK—Best pig pork, $27; pickled pork, $25.

Hops, Wool and Hides.

HOPS—1912 crop, 10@16½c per pound; 1913 contracts, 14c per pound.

PELTS—Dry, 12@12½c; lambs, 25@35c; full wool, $1.25@1.35.

WOOL—Eastern Oregon, nominal; valley, 16@20c per pound.

HIDES—Salted hides, 12@12½c per lb.; salted calf, 16@17½c; salted kip, 12@14c; green hides, 11c; dry hides, 21@22c; dry calf No. 1, 25c; No. 2, 20c; salted bulls, 8c.

MOHAIR—1913 clip, 32@35c per pound.

GRAIN BAGS—Buyers July, 16@19½c f. o. b. Portland.

Linseed Oil and Turpentine.

LINSEED OIL—Raw, barrels, 56c; boiled, barrels, 58c; raw, cases, 61c; boiled, cases, 63c.

OIL MEAL—F. o. b. Portland works: Carlots, $33; 5 and 10-ton lots, $34; ton lots, $35.

TURPENTINE—Barrels, 59½c; cases, 62c.

GASOLINE—Naptha, in iron barrels, 16c; in cases, 23c; motor gasoline, in iron barrels, 17c; cases, 24c; engine distillate, in iron barrels, 8½c; in cases, 15½c.

HEAVY DEMAND FOR STEEL PRODUCTS

Railways Repairing Damage Caused by Recent Floods.

NEW YORK, April 12.—The steel market has quickly returned to normal conditions, after disorganization caused by the floods. A great deal of replacement work will have to be done, and already orders are pouring into the mills. It is understood that the Pennsylvania Railroad will spend $6,000,000 on replacements and the Baltimore & Ohio $2,000,000, and other roads in the flooded districts will have to spend proportionate amounts.

In other steel branches there has been a big amount of new work contracted, among the orders being one for 1700 tons of structural shapes for San Francisco. Western roads are making heavy demand for track supplies because of the destruction by floods. There is a big demand for products to replace. Railroads need spikes badly to repair flood damage.

The increase in building tonnage on the Atlantic Coast has been great. Copper is decidedly firm, though buying is less active. Tin is firm.

MILLS WOULD BUY ON FREE BASIS

Small Trade Passing in Boston Wool Market.

BOSTON, April 12.—The Commercial Bulletin says:

Tariff discussion and analysis has occupied the major portion of the time of the wool men this week, although some business has been done. Prices have been irregular and in many cases terms have been withheld altogether.

Manufacturers are keeping close watch on the market and are attempting to buy on a free wool basis. In some cases where actual necessity prompts the buyer he will pay the dealers' prices as a rule, since only limited offerings of good wool are available.

News from the West is very meager, tariff changes having apparently put a damper on purchases of the new clip.

Shipments from Boston January 1 to April 10 were 59,609,809 pounds against 75,452,472 pounds last year. Receipts, 51,218,356 pounds against 62,820,021 pounds last year.

Coffee Futures.

NEW YORK, April 12.—Coffee futures opened barely steady at a decline of 14 to 16 points in response to a sharp break at Hamburg, renewed liquidation and bear pressure. The close was steady at a net decline of 16 to 18 points. Sales, 79,750 bags. April, 10.45c; May, 10.61c; July, 10.84c; September, 11.03c; October, 11.05c; December and January, 11.11c; March, 11.14c. Spot easy. Rio 7s, 11c; Santos 4s, 12¾c. Mild dull. Cordova, 14½@17½c.

Dried Fruit at New York.

NEW YORK, April 12.—Evaporated apples, quiet. Prunes, steady. Peaches, quiet.

Movements of Vessels.

Raymond, Wash., April 12.—(Special.)—Steamer Raymond left for San Pedro at 2 P. M. today.

San Francisco, April 12.—Arrived—Steamers Wellington, from Nanaimo; Nann Smith, from Coos Bay; Watson, from Seattle. Departed—Steamers Nebraskan, for Salina Cruz; Santa Cruz, for Seattle; Manchuria, for Hongkong; Daisy Freeman, for Astoria; Tamalpais, for Portland; bark Star of Iceland, for Bristol Bay.

Fernando de Noronha, April 12.—Passed—Santa Rosalia, from Portland, Or., and San Francisco for Belfast.

Seattle, April 12.—Arrived—Steamers Cordova, from Nanaimo; Sisak (German), from Hamburg; Atlas, from San Francisco. Sailed—Steamers Hyades, for Honolulu; City of Seattle, for Skagway.

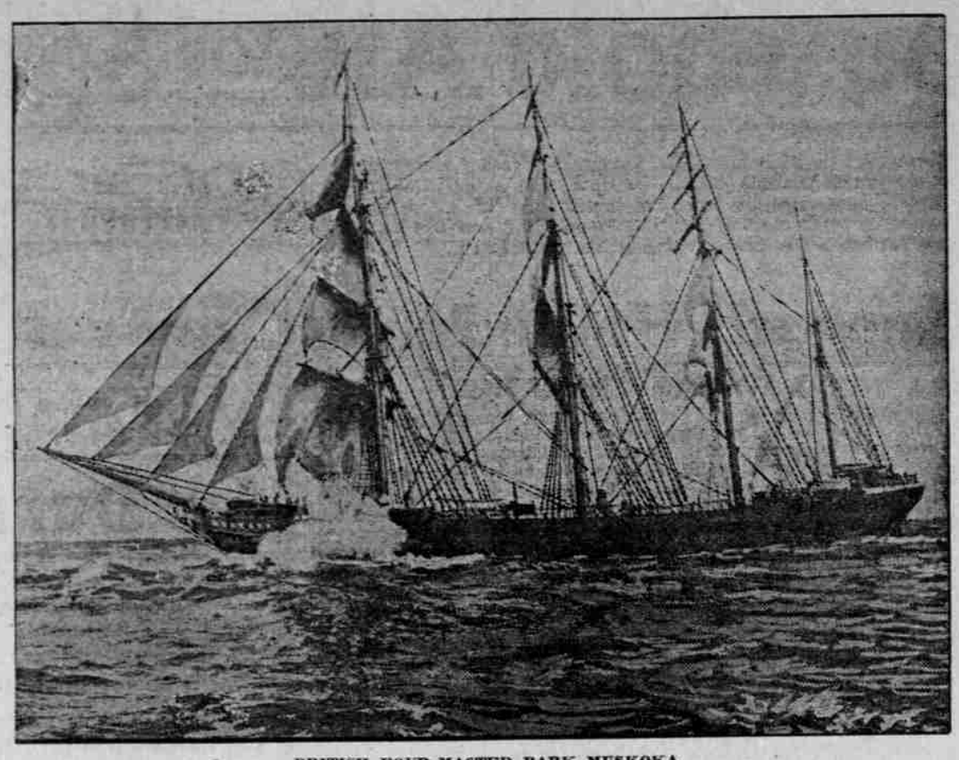
Victoria, B. C., April 12.—Arrived—Steamer Kentra (British), from New York.

Vancouver, April 12.—Arrived—Steamers Argyll, Olson and Mahony, from San Francisco.

Tacoma, April 12.—Arrived—British steamer Titan, from Liverpool via Yokohama; German steamer Karnak, from Dupont; barkentine Archer, from San Francisco.

The Sellwood baseball team would like to hear from teams averaging 18 years. Call Sellwood 2025.

CLIPPER SHIP ON WHICH LATE ALBERT CROWE MADE PASSAGES THAT ARE YET TALKED ABOUT.



BRITISH FOUR-MASTED BARK MUSKOKA.

Dozens on the waterfront yet remember the coming and going of the British bark Muskoka, as on her three voyages here she was commanded by Captain Albert Crowe, who lost his life a week ago this morning, when aiding in floating the German bark Mimi from the beach north of Nehalem.

The performance of the Muskoka is credited to her master as well as herself, and besides making a run from Cardiff to Hongkong in 85 days, she made one voyage from Portland to Queenstown in 101 days and 20 hours and another over the same course in 103 days. She went from San Francisco to Queenstown in 96 days and again in 98 days. The best time from here was reeled off during a race between the Muskoka, German ship Herzogen Sophie Charlotte and the British ships Ardencraig and Marlon Lightbody.

STOCKS RALLY WELL

Market Turns Firm With Good Gains at Close.

SHORTS FORCED TO COVER

Continued Buying by London Is Source of Strength--Demand From Abroad for Canadian Pacific. Pressure on Specialties.

NEW YORK, April 12.—After a further recession in the first hour today, the stock market developed a firmer tone, and at the close there were some gains of a point or more.

Selling in the early trading appeared to be of the same character as during the last few days, due to the same influences. There was further selling of high-grade issues, owing to the conviction that a readjustment is necessary to conform to the basis established by the new issues paying high rates. The result of this selling was again reflected in stocks, but to a lesser extent than yesterday. Important issues did not decline heavily, substantial losses being restricted to the new industrials, among which there was further heavy liquidation. Rumely, California Petroleum and Mexican Petroleum reached new low points. Agricultural preferred broke 31 points on the official statement that the dividend probably would be passed.

Bear traders, finding that they could make little impression on the standard stocks, showed some uneasiness and covering of shorts was largely responsible for the brisk rally which brought the week's trading to an end.

Foreign buying was another source of strength. London has purchased stock so consistently on concessions recently that its course of action has become one of the most important factors of current trading. Canadian Pacific, in particular was in request from abroad and rose two points on the strength of this demand.

Predictions of a favorable bank statement were fully realized, the actual table showing a cash gain of over $5,000,000 and a substantial addition to reserves.

Bonds were irregular. Total sales par value, $1,262,000. United States 3s declined ¼ on call on the week.

NEW ISSUES UNSETTLE STOCK MARKET

Heavy Demands for Capital Forcing Up Interest Charges.

NEW YORK, April 12.—The problem of enlisting new capital has again come to the fore in the securities markets, and its obvious difficulties have discouraged speculative interest. The terms announced for various new issues, although not large enough in the aggregate to make a formidable burden on the market, were so significant of the general condition that a widespread effect was produced.

The sale by St. Paul of $30,000,000 of 4½ per cent bonds, under a mortgage that has required but 4 or 3½ per cent hitherto, and New York Central's sale of one-year 5 per cent notes at a fractional discount, served as notice to the investment community that the scaling down of valuations for fixed interest-bearing securities must be carried further.

Nearly all high-grade railroad bonds were affected, the 4 per cent issues especially so. Heavy selling of the new Baltimore & Ohio convertibles, following the dissolution of the underwriting syndicate and weakness of Pennsylvania shares, when an offering of $45,000,000 of new stock to present holders at par was announced, emphasized the loss.

In London underwriting syndicates are left with large proportions of unsold issues on their hands. In Paris a sale of new government railroad bonds calls for a readjustment of prices of other high-grade bonds similar to that in New York. The condition, therefore, may fairly be called world-wide.

It is evident that the necessities of foreign markets, even in the event of assured European peace, are making such requisition upon capital resources as to force high rates for their employment either there or here.

Falling off in American exports of cotton and foodstuffs is serving, also, to impair this country's command of banking credits abroad.

Slowing down of business activity is proved by various indications. March deliveries of copper, however, made a new monthly record. The Government's crop report gave a high condition figure for Winter wheat.

The stock market, with whatever warrant, regards the tariff bill as a basis for compromise on some rates and fears a lengthy struggle and uncertainty. The coming conference over Eastern railroad trainmen's demands, with the firemen's arbitration still undecided, suggests disturbing possibilities. The Union Pacific dissolution problem again causes anxiety.

CLOSING STOCK QUOTATIONS.

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

	Sales	High.	Low	Close
Amal. Copper Co.	77	77¾	76⅞	77⅝
Am. Car & F., com.	50½	50½	50½	51
Am. Can, com.	35⅝	36½	35½	36¼
do preferred	97½	97½	97	97
Am. Cotton Oil, com.	....	....	....	47
Am. Loco., com.	36	36	36	36
Am. Sugar, com.	....	....	....	113¼
Am. Smelt., com.	71¼	71½	71	71¼
do preferred	....	....	....	104⅝
Am. Tel. & Tel.	131½	131½	131½	131⅝
Am. Woolen, com.	....	....	....	18
Anaconda Mining Co.	38½	38⅝	38½	38½
Atchison, com.	102⅝	102⅞	102⅝	102⅝
do preferred	....	....	....	100½
B. & O., com.	99	99½	99	99½
Beet Sugar	....	....	....	34
Brooklyn Rapid Tr.	91⅛	91⅝	91⅛	91½
Canadian Pac., com.	240½	241¼	239⅞	241
Central Leather, c.	25⅝	25⅝	25⅛	25½
C. & G. W., com.	....	....	....	15
do preferred	....	....	....	29
C., M. & St. P.	109⅝	110½	109⅝	110
C. & N. W., com.	....	....	....	133
Chino Copper	42	42¼	41⅞	42¼
Chesapeake & Ohio	67⅝	68⅝	67⅝	68¼
Colo. Fuel & Iron, c.	33½	34	33½	34
Colo. South., com.	....	....	....	31½
Consolidated Gas	132⅝	132⅝	132⅛	132⅝
Corn Products, com.	11	11	10⅝	10⅝
do preferred	....	....	....	65
Delaware & Hudson	161	161	161	160⅝
Denver & Rio G., c.	....	....	....	21
do preferred	37	37	36½	37
Erie, common	30½	30¼	29⅞	30⅛
do 2d preferred	....	....	....	37
do 1st preferred	47	47	47	47
Gt. North. ore lands	36	36	35½	35½
Gt. North., pfd.	127½	128	127½	128
Ice Securities	....	....	....	25⅝
Illinois Central	119⅝	119⅝	119	119½
Interurban Met., c.	17⅛	17⅛	17⅛	17⅛
do preferred	....	....	....	38⅛
Lehigh Valley	159⅝	160⅝	159	159¼
Kansas City South.	....	....	....	25
Louisville & Nashville	133½	133⅝	133½	133⅝
M., K. & T., com.	26⅝	26½	26⅛	26⅝
do preferred	....	....	....	63
Missouri Pacific	38	38½	38	38¼
National Lead	....	....	....	50
Nevada Consolidated	17⅝	17⅝	17⅝	17⅝
New York Central	103⅝	103⅝	103	102⅞
N. Y., Ont. & West.	31½	31½	31½	31½
Nor. & Western, c.	....	....	....	106¼
Nor. Pacific, com.	115⅝	116⅝	115⅝	116
Pacific Mail S. S. Co.	....	....	....	26
Pennsylvania Railway	115	115	114⅞	114⅞
P. G., L. & Coke Co.	....	....	....	112
Pressed Steel Car, c.	27	27	27	27
do preferred	....	....	....	98
Ray Cons. Copper	19⅝	19⅝	19⅝	19⅛
Reading, com.	165½	166⅝	165¼	166⅝
do 2d pref.	....	....	....	92⅝
do 1st pref.	92	92	92	92
Rock Island, com.	22⅝	23	22½	22⅞
do preferred	....	....	....	38⅞
St. L. & S. F., 2d pf.	25⅛	26	25½	25½
do 1st pref.	....	....	....	57
St. L. & S. W., c.	30⅛	30½	30½	30½
do preferred	....	....	....	72
Southern Pacific, com	100⅛	101⅛	100⅛	101⅛
Southern Railway, c.	....	....	....	26½
do preferred	....	....	....	79⅞
Tennessee Copper	....	....	....	36
Texas & Pacific	18	18	18	18
Tol., St. L. & W., c.	....	....	....	10⅛
do preferred	....	....	....	24
Union Pacific, com.	152⅝	153⅛	152⅝	153⅛
do preferred	....	....	....	85
U. S. Rubber, com.	65⅝	66⅛	65⅝	65⅞
do preferred	....	....	....	108¼
U. S. Steel Co., com.	62⅛	62⅞	62	62⅝
do preferred	108¼	108¼	108¼	108¼
Utah Copper	54	54	54	54
Virginia Chemical	....	....	....	35⅝
Wabash, com	....	....	....	3⅞
do preferred	....	....	....	11
Western Union Tel.	....	....	....	68¼
Westinghouse Elec.	64½	64½	64¼	64½
Wisconsin Central, c.	....	....	....	52

Total sales for the day, 137,700 shares.

BONDS.

NEW YORK, April 12.—Closing quotations were:

U S ref 2s reg.	100¼	N Y C gen 3½s.	84
do coupon	100¼	No Pacific 3s	67
U S 2s reg.	102½	No Pacific 4s	94¾
do coupon	102½	Union Pacific 4s.	99⅝
U S new 4s reg.	113½	Wis Central 4s.	90½ B
do coupon	113½		

Stocks at Boston.

BOSTON, April 12.—Closing quotations:

Alouez	37	Mohawk	53¼
Amalg Copper	77½	Nevada Con	17⅝
A. Z. & Sm.	28¼	Nipissing Mines	9
Arizona Com	3⅝	North Butte	50½
B & C C & S M.	16⅝	North Lake	1½
Cal & Arizona	66½	Old Dominion	49
Cal & Hecla	485	Osceola	90
Centennial	15	Quincy	71
Cop Range Con Co	45	Shannon	11
E Butte Cop M.	12½	Superior	32¼
Franklin	6⅝	Sup & Bos Min.	3½
Giroux Con	21¼	Tamarack	32
Granby Con	61½	U S S R & M.	41½
Greene Cananea	7⅝	do preferred	48¼
I Royalle (Cop)	26½	Utah Con	9
Kerr Lake	2¾	Utah Copper Co.	53¾
Lake Copper	17	Winona	3½
La Salle Copper	4¼	Wolverine	61
Miami Copper	25		

Money, Exchange, Etc.

NEW YORK, April 12.—Money on call, nominal; no loans.

Time loans, steady; 60 days, 4¾ per cent; 90 days, 4¾@5 per cent; six months, 4¾ per cent.

Prime mercantile paper, 5¼@6 per cent.

Sterling exchange weak, with actual business in bankers' bills at $4.8310 for 60-day bills and at $4.8650 for demand.

Commercial bills, $4.82¾.

Bar silver, 60c.

Mexican dollars, 48c.

Government bonds, steady; railroad bonds, irregular.

LONDON, April 12.—Bar silver steady, 27 11-16d per ounce. Money, 3@3¼ per cent. The rate of discount in the open market for short bills is 4 per cent; for three months' bills, 4 1-6 per cent.

SAN FRANCISCO, April 12.—Drafts, sight 5c, telegraph 2c. Sterling on London, 60 days, $4.83¼; do, sight, $4.86⅝.

Condition of the Treasury.

WASHINGTON, April 12.—The condition of the United States Treasury at the beginning of business today was:

Working balance	$ 79,442,603
In banks and Philippine treasury	43,309,234
Total of general fund	149,085,262
Receipts yesterday	2,324,387
Disbursements	2,496,385

The surplus this fiscal year is $14,775,733, as against a deficit of $11,872,250 last year.

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

Hops at New York.

NEW YORK, April 12.—Hops—Quiet.

RESERVES ARE LARGER

NEW YORK BANKS' CASH GAIN OVER FIVE MILLIONS.

Loan Decrease for Week Is Small. Future of Money Market Depends on Interior Demands.

NEW YORK, April 12.—The statement of the actual condition of clearing-house banks and trust companies for the week shows that they hold $14,904,450 reserve in excess of legal requirements. This is an increase of $4,681,650 from last week. The statement follows:

		Increase.
Loans	$1,910,409,000	*$1,216,000
Specie	828,398,000	2,691,000
Legal tenders	82,497,000	2,404,000
Net deposits	1,755,583,000	2,143,000
Circulation	46,328,000	*88,000

*Decrease.

Banks cash reserve in vault, $347,319,000. Trust companies' cash reserve in vault, $63,577,000. Aggregate cash reserve, $410,896,000. Excess lawful reserve $14,904,450; increase, $4,681,650. Trust companies' reserve with clearing-house members carrying 25 per cent cash reserve, $47,713,000.

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

		Increase.
Loans	$571,137,000	$1,231,800
Specie	64,870,500	* 28,900
Legal tenders	8,408,200	304,000
Total deposits	625,942,900	*900,100

*Decrease.

The Financier says today: The chief point of interest in the statement of the clearing-house banks of New York for the week ending April 12, was the gain of $5,095,000 in cash. This was a little larger than anticipated and since the changes in the other items affecting reserves were unusually small, practically all the cash increase went to swell the surplus reserve, the expansion in that item for the week having been $4,681,650, bringing the present surplus above the 25 per cent minimum to $14,904,450. Loans were decreased by $1,216,000 and deposits, partly in consequence of cash receipts, increased $2,143,000. The banks, in consequence of receipts from the interior and also because of cessation of gold exports, are in a very comfortable position at present, but the immediate future of the money market depends to a great extent on the amount of money which the interior will draw from this center as the Spring season advances.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, April 12.—The following produce prices were current here today:

Fruit—Apples, choice, 60c; common, 40c; Mexican limes, $5.50@6; California lemons, choice, $8; common, $2; navel oranges, $1.25@2; pineapples, $2.50@4.

Cheese—New, 12½@13½c; Young Americas, 14½c.

Butter—Fancy creamery, 27c.

Eggs—Store, 18c; fancy ranch, 19c.

Hay—Wheat, $22@25; wheat and oats, $21.50@22; alfalfa, $13@16; barley, $18@19.

Potatoes—Oregon Burbanks, 55@65c; Salinas Burbanks, 85c@$1.10; sweets, $2.50@2.75.

Vegetables—Cucumbers, $1.75@3; green peas, 4@5c; string beans, nominal; eggplant, nominal; onions, 50@60c.

Receipts — Flour, 4002 quarters; barley, 1310 centals; potatoes, 1100 sacks; hay, 271 tons.

PLANS BIG PROGRAMME

Eight Bouts a Night to Be Staged at City Championship.

At least eight bouts a night, involving the best amateur boxers in the city, is what Frank Harmar, of Multnomah Club, promises the public in the city championships of Thursday and Friday night in the Winged "M" gymnasium.

Every Multnomah Club boxer of prominence will appear on the programme. Knowlton and Schmeer, at 135 pounds; Belmont, 108 pounds; Williams, 115 pounds; Powers, 125 pounds; Madden, 158 pounds, and Miebus, heavyweight, are prominent Multnomah scrappers.

Mike Butler is expected to enter Maloney and Allen, his 125-pounders, and Cronquist, a 135-pounder, in the meet, while Al McNeil may sport his colors. O'Brien, 135-pound, unattached boxer; Hill, 115-pounder, from Brooklyn Club; Driscoll, 125-pounder; Larin, 125-pounder, and Boatright and Neely, 145-pounders, all from the same club, are probable entries. The Armory Athletic Club is expected to have entries.

An English correspondent notes in "Curious Condensations" the statement made that "The appellation 'Reverend' is purely one of courtesy, without legal warrant," and remarks, "I suppose this means in the United States. It may not be generally known that in England the clergy of the Church of England and the Church of Rome have a legal right to the title 'Reverend.' The ministers of the different Protestant bodies, however, have no legal right to the title. Accordingly, to English law, they are merely laymen."

WHEAT CENT LOWER

Fine Weather Forecast Sends Prices Tumbling.

ONLY ONE BRIEF RALLY

Decline in Chicago Market Not Checked by Decrease in English Visible Supply—Coarse Grains Also on Down Grade.

CHICAGO, April 12.—A forecast of fine weather all over the country for the next few weeks sent wheat values tumbling, and closing prices today were about the lowest of the session, the range being from ⅝c to ⅞@1c net loss. Corn had a net decline of ⅝@½c, oats were down ⅜@½c to ⅝c, but provisions were a shade lower to 10c higher.

The best show of strength made by wheat was shortly after the opening, when, on reports of a killing frost in Kansas, there was some buying. The rally was brief. Profit-taking sales soon caused a reaction below the opening figures. Foreign markets were generally a shade easier. A decrease in the English visible supply—1,665,000 bushels against an increase of 239,000 bushels for the same week last year—did not serve to check the decline here.

Primary receipts of wheat were 436,000 bushels against 260,000 bushels a year ago. Seaboard clearances of wheat and flour equalled 510,000 bushels.

Corn was dull throughout and weakened sharply at the close, which was at the lowest figure of the day.

Liquidation in May oats on account of good weather depressed prices in the other futures also.

Provisions showed strength on covering by shorts. There also was some new investment buying. The bullish livestock report by the Government was still a factor in the upturn in prices.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	.91⅝	.91⅞	.90⅞	.91
July	.90⅛	.90⅛	.89⅝	.89⅝
Sept.	.89⅞	.89⅞	.89⅛	.89⅛
CORN.				
May	.55⅝	.56⅛	.55⅝	.55⅝
July	.56½	.56⅝	.56⅛	.56⅝
Sept.	.57⅝	.57½	.57⅛	.57⅛
OATS.				
May	.35½	.35⅝	.35	.35
July	.35	.35⅛	.34⅝	.34⅝
Sept.	.34⅝	.34⅞	.34⅝	.34⅝
MESS PORK.				
May	19.95	20.02½	19.92½	19.97½
July	20.12½	20.20	20.10	10.12½
Sept.	19.95	20.00	19.90	19.90
LARD.				
May	11.00	11.00	10.92½	10.95
July	10.97½	11.00	10.95	10.95
Sept.	11.00	11.02½	10.95	10.95
SHORT RIBS.				
May	11.52½	11.57½	11.30	11.30
July	11.12½	11.20	11.10	11.15
Sept.	10.92½	11.00	10.92½	10.95

Cash prices were:

Corn, No. 2, 56½@57c; No. 3 white, 57@57½c; No. 2 yellow, 56@57½c; No. 3, 54@55½c; No. 3 white, 55½@56½c; No. 3 yellow, 54½@55½c; No. 4,