WHEAT TO GO EAST

Docks Will Be Relieved by Rail Shipments.

NEGOTIATIONS UNDER WAY

Decline in Prices in Coast Markets Will Start Overland Business. Undertone of Values in General Is Weak.

Where any changes were made in wheat prices at the Merchants Exchange yesterday they were reductions. The undertone of the market was soft in response to the further break at Chicago. The feeling in the trade is bearish and it is believed prices will continue to recede for a time, but ultimately a reaction is looked for and prices higher than any recorded so far this season would not occasion surprise.

Local dealers have no advices as to any action taken by the British government to control British shipping for the purpose of reducing freight rates. They believe, however, that such a step would only mean higher wheat prices in this country and in South America.

Wheat bids were reduced at some country points, but on the whole the interior markets were steady. There has not been much selling by farmers in the past few days. The majority of holders who wanted to sell have already let go. Full prices are asked in the country, and nowhere is there any disposition to make concessions to buyers.

With the tidewater and inland markets practically on a parity there is much talk of shipping wheat East by rail from the Coast ports. Negotiations toward this end are under way, but it is not known that any business has been actually worked yet. It is not likely there is much wheat at Portland that needs such an outlet, but a considerable quantity of wheat on the Sound, it is believed, will be shipped back by rail.

Recent trading at Portland is understood to have been for account of previous sales. The decline in local prices made it possible to cover with wheat here rather than bring it in from the country.

The demand for bluestem has eased off, as is shown by a 2-cent decline in spot bids at the exchange yesterday. Offers for February delivery were lowered 2½ cents and for March 1½ cents. January forty-fold bids were cut 2 cents and February 1 cent. Other bids were unchanged from Friday. For club and red wheat $1 is still offered.

The oats market continues firm. Country prices are held up by continued Eastern demand. The Sound market is also firm. Portland appears to be the cheapest oats market in the United States at the present time. The barley market is dull and neglected.

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

	Wheat	Barley	Flour	Oats	Hay
Portland, Sat.	10	...	10	1	8
Year ago	32	14	8	1	9
Total this w'k	75	44	17	3	58
Year ago	833	55	41	66	52
Season to date	8965	1304	1109	792	1494
Year ago	12876	1389	1547	1492	1400
Tacoma, Fri.	2	...	...	...	1
Year ago	20	...	...	2	11
Season to date	5648	475	...	240	1598
Year ago	7352	424	...	398	2260
Seattle, Fri.	7	2	6	...	24
Year ago	15	...	17	2	27
Season to date	6468	1062	1217	724	2017
Year ago	5982	874	1557	859	2152

ALL LINES OF VEGETABLES STRONG

Dealers Have Much Trouble in Bringing in Fruit Shipments.

Vegetable prices in nearly every line are strong on account of the continued cold weather. Cabbage and cauliflower are being brought up regularly now from California. Very little local stock of any description is available.

The orange market in California is very firm, and advancing right along. On account of the recent heavy rains throughout the growing sections, it is almost an impossibility to get stock to seaboard, because of the washouts on the railroads. This is about the worst season ever experienced in keeping supplies of oranges on hand. One more lot of Japanese oranges is due to arrive early in the week.

Dealers are having a hard time keeping up a supply of bananas on account of railroad difficulties throughout California. Bananas at this time of the year come over the Southern Pacific route through Arizona, New Mexico and California. This trip they are having to route bananas over the Santa Fe in order to get them here at all, with the result that the train will be four or five days late.

GOODS TRADE OPENING ENCOURAGING

Reflected in Wool Market by Larger Buying at Stronger Prices.

Openings in the goods market for the Fall of 1916 have been especially encouraging, according to authoritative advices and the reflection in the wool market has certainly borne out these advices to a tremendous degree, according to the Boston Commercial Bulletin. Dyes are still a question of keen discussion, but notwithstanding this problem, goods are being sold and very freely.

What the percentage of active machinery at the mills is at the present moment can only be guessed, but it certainly would seem to be fully as great as it was on December first, when the National Association of Wool Manufacturers made its last canvass.

Spinners of yarn and combers of wool to the trade are extremely busy and are getting full recent quotations for their product with the tendency ever higher in sympathy with raw material.

MORE CONTRACTING FOR NEW HOPS.

Futures Market in California Active—Local Trading Quiet.

No business was announced in the Oregon hop market at the close of the week. E. C. Horst has returned to San Francisco, and whether on not he concluded any further deals with the association could not be learned.

California advices indicated more activity in the market for futures. Tom Jones contracted with Richardson to deliver 30,000 pounds of Sonomas yearly at 11½, 12 and 13 cents. A two-year contract was made by Proctor with Pierson for 300 bales of consommes at 10½ and 11 cents. Hall contracted with Ben Hall for 30,000 pounds, one year at 11½ cents. John Merkely signed a one-year contract with Wolf at 11 cents for 20,000 pounds of Yetas.

Rooney Bros. sold 100 bales of Yuba spots to Richardson at 9½ cents. Two lots of 200½ Sonomas were sold at 11½ cents.

OREGON EGGS SCARCE AND HIGHER

Eastern Storage Received to Supply Deficiency in Home Production.

Receipts of ranch eggs in the past few days have been sufficient for only a fraction of the city's requirements. Prices have advanced sharply and would probably go higher but for the receipt of two cars of storage eggs from Omaha. On Front street Oregon eggs were quoted at 35@37 cents, uncandled, and 37@40 cents candled. Storage eggs were offered at 30 cents uncandled and 35 cents candled.

Receipts of poultry and meats were light yesterday. Everything cleaned up at steady prices.

No change was reported in the dairy produce market.

Onion Price Not Changed.

Thirteen cars of onions were shipped in the past week, according to reports submitted to the Confederated Onion Growers' Association. These cars were sold at $2 f. o. b. shipping points. No change was made in the selling quotation for the coming week. The market continues strong.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$1,261,998	$ 202,235
Seattle	1,818,466	223,287
Tacoma	239,297	42,089
Spokane	564,556	55,608

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

	Portland.	Seattle.	Tacoma.
1916	$6,424,000	$10,890,446	$1,449,392
1915	9,714,354	9,493,968	1,983,087
1914	9,673,821	10,054,007	1,855,579
1913	9,086,675	10,623,616	2,231,625
1912	9,815,484	8,766,164	4,172,588
1911	8,154,484	8,766,194	4,172,588
1910	8,138,965	10,473,313	3,610,178
1909	6,088,405	9,107,739	4,302,630
1908	4,944,377	6,491,853	3,611,737
1907	5,313,301	7,913,588	4,331,978
1906	4,969,452	5,427,925	3,578,822
1905	3,974,139	4,372,763	2,124,310

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session. January delivery.

Wheat—	Bid.	Asked.	Bid Yr. ago.
Bluestem	$ 1.11	$ 1.14	$ 1.48
Fortyfold	1.00	1.04	1.46½
Club	1.00	1.02	1.44
Red fife	1.00	....	1.40
Red Russian	1.00	....	1.37½
Oats—			
No. 1 white feed	27.00	28.00	37.25
Barley—			
No. 1 feed	....	....	32.75
Bran	21.00	23.00	30.25
Shorts	22.50	25.00	31.00
Futures—	Bid.		Asked.
February bluestem	$ 1.11½		$ 1.13
March bluestem	1.13		1.13
February fortyfold	1.02		1.04
March fortyfold	1.07		1.09
February club	1.00		1.03
March club	1.00		1.03
February fife	1.00		....
March fife	1.00		....
February Russian	1.00		....
March Russian	1.00		....
February oats	27.25		28.00
March oats	27.50		29.00
February bran	21.50		23.00
March bran	21.50		23.50
February shorts	23.00		25.00
March shorts	23.25		25.50

FLOUR — Patents, $7.80 per barrel; straights, $4.90@5.40; exports, $4.70; Valley, $3.10; basis, wheat, $5.80; graham, $5.60.

HAY—Eastern Oregon timothy, $17.50@18.50; Valley timothy, $14@16; alfalfa, $17@19; oats and vetch, $13@14.

MILLFEED—Spot prices: Bran, $22.50 per ton; shorts, $25.50; rolled barley, $31@32.

CORN—Whole, $57 per ton; cracked, $58 per ton.

Fruits and Vegetables.

TROPICAL FRUITS—Oranges, navels, $2@3 per box; lemons, $3@4.50 per box; bananas, 5c per pound; pineapples, 4½@6c per pound; grapefruit, $3@5.25; pomegranates, $1.50 per box; tangerines, $1.40@1.50.

VEGETABLES — Artichokes, $1.50@1.75 per dozen; tomatoes, California, $1.50@1.75; cabbage, $1.50@1.75 per hundred; garlic, 15c per pound; sweet peppers, 20@30c per pound; eggplant, 15@17c per pound; sprouts, 8@9c per pound; horseradish, 10c per pound; cauliflower, $2.25@2.50; celery, $4.75@5 per crate; beans, 10@12½c; lettuce, $2.50@2.60 per crate; peas, 8@10c; cucumbers, $1.50@2.

GREEN FRUITS — Pears, $1@1.50 per box; grapes, $4@5 per barrel; cranberries, $11 per barrel.

POTATOES—Oregon and Yakimas, $1.40@1.75 per sack; sweets, $2.75@3 per hundred.

ONIONS—Oregon, buying price, $2 f. o. b. shipping point.

APPLES — Spitzenbergs, extra fancy, $2.25; fancy, $2; choice, $1.25@1.50; Jonathans, extra fancy, $1.50; fancy, $1.25; choice, $1; Yellow Newtowns, extra fancy, choice, $1; fancy, $1.75; choice, $1@1.25; Baldwins, $2; fancy, $1.75; choice, $1@1.25; Belleflowers, extra fancy, $1.50; fancy, $1.25; choice, $1; russets, orchard run, $1.

Dairy and Country Produce.

Local jobbing quotations:

EGGS—Jobbing prices: Oregon ranch, candled, 37@40c per dozen.

POULTRY—Hens, small, 14@15c; large, 15@16c; small springs, 14@15c; turkeys, live, 18@20c; turkeys, dressed, choice, 24@25c; ducks, 13@15c; geese, 10c.

BUTTER—Cubes, extra, 31c; firsts, 29c; seconds, 27c; prints and cartons, 3c extra; butterfat, No. 1, 32c; No. 2, 29c.

CHEESE—Oregon triplets, jobbing buying prices, 17c per pound, f. o. b. dock Portland; Young Americas, 18c per pound.

VEAL—Fancy, 12@12½c per pound.

PORK—Fancy, 9c per pound.

Staple Groceries.

Local jobbing quotations:

SALMON—Columbia River, 1-pound talls, $2.20 per dozen; one-half flats, $1.50; 1-pound flats, $2.50; Alaska pink, 1-pound talls, 95c.

HONEY—Choice, $3.25 per case.

NUTS—Walnuts, sack lots, 16c; Brazil nuts, 15@18c; filberts, 16@18c; almonds, 16½c; peanuts, 5½c; cocoanuts, $1 per dozen; pecans, 10@20c; chestnuts, 16c.

BEANS—Small white, 7.20c; large white, 7.15c; limas, 6c; bayou, 6½c; pink, 5½c.

COFFEE—Roasted in drums, 14@23c.

SUGAR—Fruit and berry, $6.60; beet, $6.40; extra C, $6.10; powdered, in barrels, $6.35; cubes, barrels, $7.

SALT—Granulated, $15.50 per ton; half ground, 100s, $9.50 per ton; 50s, $10.50 per ton; dairy, $14 per ton.

RICE—Southern head, 5½@6½c pound; broken, 4c; Japan style, 4½@5c.

DRIED FRUITS—Apples, 8c per pound; apricots, 13@15c; peaches, 8c; prunes, Italians, 8@9c; raisins, loose Muscatels, 8c; unbleached Sultanas, 9½@10c; seeded, 9c; stems, 5c pound; fard, $1.65 per box; currants, 8½@12c; figs, 50 6-ounce, $2; 10 4-ounce, $2.25; 24 10-ounce, $2.40; 12 10-ounce, 85c; bulk, white, 7@8c; blacks, 6c.

Hops, Wool, Hides, Etc.

HOPS—1915 crop, 9½@13½c per pound.

HIDES—Salted hides, 25 pounds and up, 14½c; salted stags, 50 pounds and up, 11c; salted kip, 15 pounds to 25 pounds, 13c; salted calf up to 15 pounds, 18c; green hides, 25 pounds and up, 12c; green stags, 50 pounds and up, 9½c; green kip, 15 to 25 pounds, 15c; green calf, up to 15 pounds, 18c; dry flint hides, 25c; dry flint calf, up to 7 pounds, 27c; dry salt hides, 20c.

WOOL—Eastern Oregon, 18@25c; Valley, 25@26c; Fall lambs' wool, 25c.

MOHAIR—Oregon, 28c per pound.

CASCARA BARK—Old and new, 3½@4c per pound.

PELTS—Dry long-wooled pelts, 16c; dry short-wooled pelts, 12c; dry shearlings, 10@15c each; salted shearlings, 15@25c each; dry goat, long hair, 12c each; dry goat shearlings, 10@20c each; salted long-wooled pelts, December, 75c@$1.50 each.

Provisions.

HAMS—All sizes, choice, 19c; standard, 17½c; skinned, 14@17c; picnics, 9½c; cottage hams, 12½c.

BACON—Fancy, 27@28c; standard, 21@22c; choice, 13½@23c.

DRY SALT—Short, clear backs, 11½@12½c; exports, 11½@13c; plates, 9@10½c.

LARD — Tierce basis, kettle rendered, 11½c; standard, 10½c; compound, 10½c.

BARREL GOODS—Mess beef, $18; plate beef, $19; plate pork, $18; tripe, $10.50@11.50.

Oils.

KEROSENE — Water white, drums, barrels or tank wagon, 10c; cases, 17½@20½c.

GASOLINE — Bulk, 16½c; cases, 23½c; engine distillate, drums, 9c; cases, 19c; naphtha, drums, 14½c; cases, 21½c.

LINSEED OIL—Raw, barrels, 86c; raw, cases, 91c; boiled, barrels, 88c; boiled, cases, 93c.

TURPENTINE—In tanks, 67c; in cases, 74c; 10-case lots, 1c less.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Butter, Eggs, Fruits, Vegetables, Etc., at Bay City.

SAN FRANCISCO, Jan. 29. — Butter — Fresh extras, 30c; prime firsts, 28c; fresh firsts, 27c.

Eggs—Fresh extras, 37c; pullets, 36c.

Cheese—New, 17½c; California cheddars, 15½c; Young Americas, 17½c.

Vegetables—String beans, 10@12½c; wax, nominal; limas, nominal; tomatoes, $1.50@2; bell peppers, 12@15c; cucumbers, $2.25@2.50.

Onions—California, $2.10@2.25; Oregon, $2.25@2.50.

Fruit—Lemons, $2.25@3.50; grapefruit, $1.25@2.25; oranges, $1.65@2.75; Mexican limes, per acre, $4.50@5.50; bananas, Hawaiian, $1@1.75; pineapples, Hawaiian, $1@1.75.

Potatoes—Delta, $1.40@1.75; sweets, $2.15@2.25; Salinas, $2@2.10.

Receipts—Flour, 3000 quarters; barley, 56,000 centals; beans, 353 sacks; potatoes, 1300 sacks; hay, 272 tons.

London Wool Sales.

LONDON, Jan. 29.—There were 8280 bales, mostly merinos, offered at the wool auction sales today. The market was strong and active and values were from 10 to 15 per cent over the December sales. There was no American buying and the home trade secured the bulk of the offerings. Queensland scoured touched 2s 4d and greasy 1s 10½d.

Naval Stores.

SAVANNAH, Ga., Jan. 29.—Turpentine, firm, 54c bid, 55c asked. No sales. Receipts, 279; shipments, 285; stock, 12,457.

Rosin, firm. Sales, 424; receipts, 1654; shipments, 642; stock, 64,317. Quote—A, B, C, D, E, F, $5.40; G, H, I, $5.45; K, $5.85@6.00; M, $6.30; N, P, $6.75; W, G, $7.20; WW, $7.50.

Dried Fruit at New York.

NEW YORK, Jan. 29.—Evaporated apples dull. Prunes firm. Peaches steady.

SALES AT DECLINES

Stock List Tends Downward and Closes Weak.

TRADING IS NOT HEAVY

International Conditions Responsible for Liquidation Which Affects All Classes—Railway Reports Are Favorable.

NEW YORK, Jan. 29.—The week ended much the same as it began, with an excess of pessimism in which stocks offered only feeble resistance to further professional pressure. Dealings were unusually light, but embraced a fairly large variety of issues. Declines ranged from one to more than two points in rails, Canadian Pacific and New Haven manifesting especial heaviness, while coppers and munitions fell two to four and oils and motors even more. Bethlehem Steel at one time showed a loss of 14 on its decline to 456, but recovered to 465.

There were virtually no exceptions to the lowering trend, losses being only a matter of relative degree. United State Steel was under attack from the outset, closing at its recent low price of 82¾, a net loss of 1¼. Other market leaders were at lowest prices of the week and some registered net minimums for the current movement. Total sales of stocks amounted to 1,295,000 shares.

On the surface there were no developments to connect with the selling, other than a renewal of apprehension growing out of the relations between Washington and Berlin and some possible tension with Great Britain resulting from the present controversy over mail seizures.

The Reading Road reported an increase of 1979,000 in operating profits for that month and St. Paul gained $1,359,000 in operating income.

For the first time this year local banks showed a small cash loss in actual operations, with a moderate contraction of loans and a decrease of slightly over $3,000,000 in reserves.

The sale feature of the narrow bond market was the heavy trading in Anglo-French 5s at 95, unchanged from yesterday's minimum. Total sales of bonds, par value, were $2,425,000. United States bonds were unchanged on call during the week.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing bid.
Alaska Gold	400	23¾	23¼	23¾
Allis-Chalmers	...	...	...	33¾
Am Beet Sug	1,000	65½	64¾	65
American Can	9,600	63¾	61¾	61¾
American Loco	1,600	65	63¾	63¾
Am Sm & Refg	8,900	100¾	99¼	99¾
do pfd	...	...	...	113¾
Am Suf Refg	400	113	112¾	112¾
Am Tel & Tel	500	127¾	127¼	127¼
American Tob	...	...	...	201
Anaconda Cop	7,200	86¼	85¾	86¼
Atchison	...	...	...	103¾
Baldwin Loco	8,300	109	107¾	108
Balt & Ohio	2,900	89¾	88¼	88¼
Beth Steel	800	463	456	465
Br Rap Transit	400	57	57	58¼
Calif Petrol	1,100	30½	29¾	29¾
Canadian Pac	2,500	169¾	167	167¾
Cent Leather	1,100	33	32¾	32½
Ches & Ohio	2,100	61¾	61¼	61¼
Chi Grt West	400	13	12¾	12¾
Chi Mil & St P	1,000	96¾	96	96
Chi & N W	...	...	...	129½
C R I & P Ry	1,000	16¾	16¼	16¼
Chino Cop	1,400	53¾	52¾	53¾
Colo Fu & Iron	600	44¾	44	44
Crucible Steel	30,700	72¾	70½	70½
D & R G pfd	...	...	...	19
Dist Securities	4,100	45	43¾	43¾
Erie	2,800	30¾	30	30
Gen Electric	1,100	170¼	167¾	167¾
Grt Nor pfd	1,200	121	120¾	120¾
Gr Nor Ore ctfs	1,000	44¾	44¾	44¾
Guggenheim Ex	800	22¾	22¼	22¼
Illinois Central	200	105¼	105¼	105¼
Int Cons Corp	2,100	18¼	18¼	18¼
Inspiration Cop	2,100	44¾	44¼	44¾
Int Harv, N J	600	110¾	110	110¾
K C South	1,200	20¾	20¾	20¾
Lehigh Valley	700	76¼	76	76¼
Louis & Nash	200	125	125	125
Mexican Petrol	13,600	102¾	100¾	101
Miami Cop	1,500	38	37¾	37¾
M K & T pfd	300	14¾	14¾	15
Missouri Pac	...	...	...	15
Natl Biscuit	...	...	...	120¾
National Lead	1,700	68¾	67½	67½
Nevada Cop	...	...	...	15¼
N Y Central	6,000	105¾	105¼	105¼
N Y N H & H	9,900	69	66¾	67
Nor & Western	400	115¾	115¾	115¾
North Pacific	1,700	113¼	113	113
Pacific Mail	200	12¾	12¾	13
Pac Tel & Tel	...	...	...	39
Pennsylvania	900	58	57¾	57¾
Pull Pal Car	1,200	166	165¾	166
Ray Cons Cop	1,900	24¼	23¾	23¾
Reading	1,400	77¾	77	77
Rep Ir & Steel	300	51¾	50¾	50¾
Southern Pac	1,800	100¾	100	99¾
Southern Ry	500	20¾	20	20¾
Studebaker Co	8,700	149	145½	145¾
Tennessee Cop	2,200	56¼	55½	55¾
Texas Co	300	197½	195¼	196
Union Pacific	4,000	135¾	133	133
do pfd	...	...	...	83¼
U S Steel	34,800	85¾	82¾	82¾
do pfd	700	118	117¾	117¾
Utah Copper	1,600	79¼	78¼	78¼
Western Union	200	88¾	88¾	88¾
Westing Elect	6,700	66¼	65¾	65¾
General Motors	...	...	...	450
Int-Marine pfd	9,900	81	80	80
Wabash B pfd	1,300	28¾	28¾	28¾

Total sales for the day, 295,000 shares.

BONDS.

U S ref 2s reg	99¼	North Pac 4s	94¼
U S ref 2s coup	99¼	do 3s	75¼
U S 3s reg	101¼	Pac T & T 5s	106
U S 3s coupon	101	Penn con 4s	100
U S 4s reg	109¾	South Pac ref 4s	90¾
U S 4s coupon	110	do cv 5s	106¾
Am Smelts 6s	113	Union Pac 4s	97¼
Atchison gen 4s	93	do 1st 4s	104¼
D & R G 1st ref 5s	58	U S Steel 5s	104¼
N Y C gen 3½s	115½	Anglo-French 5s	95*

*Bid.

Boston Mining Stocks.

BOSTON, Jan. 29.—Closing quotations:

Butte Sup	25¾	Inspiration	44¾
Chino	52¾	Granby	92¾
Miami	38	Shannon	9¼

MORE COIN AND CERTIFICATES HELD

Federal Banks Report Increase of Four and One-Half Millions.

WASHINGTON, Jan. 29.—Gold coin and certificates in the vaults of Federal reserve banks increased more than $4,500,000 during the past week, according to a statement of the banks' condition January 28, issued today by the Federal Reserve Board. The statement shows:

Resources—	
Gold coin and certificates in vault	$262,865,000
Gold settlement fund	84,850,000
Gold redemption fund with United States Treasurer	1,148,000
Total gold reserve	$349,861,000
Legal tender notes, silver, etc.	$ 15,406,000
Total reserve	$365,337,000
Bills discounted and bought—	
Maturities within 10 days	$ 7,744,000
From 11 to 30 days	11,259,000
From 31 to 60 days	18,513,000
From 61 to 90 days	12,185,000
Over 90 days	3,509,000
Total	$ 53,215,000
Investments—	
United States bonds	$ 21,372,000
Municipal warrants	20,902,000
Total earning assets	95,189,000
Federal reserve notes, net	36,469,000
Due from Federal Reserve Banks, net	10,761,000
All other resources	9,904,000
Total resources	$317,770,000
Liabilities—	
Capital paid in	$ 54,882,000
Government deposits	27,766,000
Reserve deposits, net	424,641,000
Federal reserve notes	10,313,000
All other liabilities	141,000
Total liabilities	$317,770,000

Gold reserve against net deposit and note liabilities, 77.4 per cent.

Cash reserve against net deposit and note liabilities, 80.8 per cent.

Cash reserve against net deposit liabilities after setting aside 40 per cent gold reserve against aggregate net liabilities on Federal reserve notes in circulation, 81.8 per cent.

SURPLUS RESERVE IS DECREASED

Decline of Three Millions Shown in New York Bank Statement.

NEW YORK, Jan. 29.—The statement of the clearing-house banks and trust companies for the week shows that they hold $177,801,740 reserve in excess of legal requirements. This is a decrease of $2,112,870 from last week. The statement follows:

		Decrease.
Loans, etc.	$3,373,033,000	$ 6,287,000
Reserve in own vaults	†525,749,000	10,618,000
Reserve in Federal Reserve banks	176,537,000	*8,162,000
Reserve in other depositaries	55,881,000	607,000
Net demand deposits	3,264,143,000	16,807,600
Net time deposits	130,042,000	1,680,000
Circulation	34,427,000	256,000

†Of which $447,315,000 is specie. *Increase. Aggregate reserve, $707,687,000; excess, reserve, $177,801,740; decrease, $2,112,870.

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

		Increase.
Loans, etc.	$654,970,600	$5,217,800
Specie	55,589,100	126,200
Legal tenders	9,379,300	*49,000
Total deposits	861,408,500	*1,391,700

*Decrease.

Banks' cash reserve in vaults, $11,287,800; trust companies' cash reserve in vaults, $53,677,000.

Money Exchange, Etc.

NEW YORK, Jan. 29.—Mercantile paper, 2@2¼ per cent.

Sterling, 60-day bills, $4.71½; demand, $4.74 3-16; cables, $4.76 15-16.

Bar silver, 56⅞c.

Mexican dollars, 43c.

Government and railroad bonds steady.

SAN FRANCISCO, Jan. 29.—Sterling unavailable on account of wire trouble.

DEMAND NOT SO KEEN

CATTLE MARKET WORKS TO SOMEWHAT LOWER LEVEL.

Quality of Hogs Is Improving—Receipts of Sheep May Equal Those of Year Ago.

The week closed quietly at the stockyards with only a few sales of hogs at unchanged prices. Receipts yesterday were 5 cattle and 137 hogs, shipped in by E. G. Lucke, from Canby. The sales were:

	Wt.	Price.		Wt.	Price.
81 hogs	212	$7.40	44 hogs	175	$7.40
2 hogs	165	7.40	3 hogs	400	6.90
1 hog	290	6.40	6 hogs	122	6.25

Reviewing the local market situation, the Livestock Reporter says:

"There has not been an over-generous supply of killing cattle here this week. However, the surface there is not been keen and the market did not go begging for requirements of killers. In the last two weeks prices have worked to a somewhat lower level than formerly. Only a comparatively small portion of the steer assortment has been able to reach over the $7.25 to $7.50 level. She stock has shared in the general weakness, though not to such a noticeable extent. The heifer classes do not seem to have the quality cows are carrying and are not getting as good clearance. Quite a sprinkling of cows weighing around 1200 are going at 6 cents and above. No great enthusiasm has developed in the feeder section. A single car of 24 head was moved to Washington.

"Despite the fact that hogs at North Portland are well in line with all American markets supplies continue light. Monday prices started off strong, establishing a sale as high as $7.50. This sale, though, was somewhat above the real market and $7.40