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THE LIVE STOCK MARKETS

CATTLE IN FAIR SUPPLY, SELLING READILY AT STRONG PRICES.

Hogs Active and Steady to Higher—Sheep Active at Steady Prices—Condition of Other Markets.

UNION STOCKYARDS, INDIANAPOLIS, Jan. 4.—Cattle—Receipts, 400; shipments small. The receipts of cattle this week have been comparatively liberal, the total indicating a gain of 2,400 over last week and 1,800 over the same week a year ago and the corresponding week two years ago. Thus far this year there is an increase of nearly 1,100 over the same period last year. This week opened with only moderate supplies in all markets and with an increased demand from practically all sources. The natural result was a decided upward movement in values. Initial sales of the week were usually 10@15c higher than the close of last week and in some instances a greater gain than that was registered. There was a continued active demand throughout the week for all fat stock and current prices were strong but probably no higher than at the beginning of the week. There was a continued absence of top export steers, but some of the offerings were good enough to bring $6.60, which is the highest price obtained for a load in this market since early in October, 1899. A few fancy cows and heifers also sold at extreme prices, the former being reported as high as $4.75 and the latter $5.25. Bulls did not show much change, the top being $4.75, and there was an unusually strong demand for calves at higher prices, quite a number having been sold at $7. Late in the week there was some tendency toward weakness in prices of certain of the less desirable grades but buyers did not succeed in breaking the market to any appreciable extent. The receipts of cattle to-day were larger than usual at this time in the week and a good variety of grades were represented. All buyers were in the market at the opening and with rather aggressive competition the offerings from the start changed hands promptly at strong prices, compared with those current at the highest time this week. Steers averaging 1,155 to 1,394 lbs sold at $5.60@6.15, heifers at $3@4.35, canners to choice cows at $1.25@4.50, bulls at $2.60@3.50 and calves at $3.50@6.75. Quotations:

Good to choice steers, 1,350 lbs and upward	$6.00@ 6.50
Plain fat steers, 1,350 lbs and upward	5.50@ 6.00
Good to choice 1,200 to 1,300-lb steers	5.25@ 5.75
Plain fat 1,200 to 1,300-lb steers	4.75@ 5.25
Good to choice 1,000 to 1,150-lb steers	4.00@ 5.10
Plain fat 1,000 to 1,150-lb steers	4.00@ 4.60
Choice feeding steers, 1,000 to 1,100 lbs	3.75@ 4.25
Good feeding steers, 900 to 1,100 lbs	3.25@ 3.60
Medium feeding steers, 800 to 900 lbs	2.75@ 3.15
Common to good stockers	3.00@ 3.50
Good to choice heifers	3.60@ 4.75
Fair to medium heifers	3.10@ 3.50
Common light heifers	2.50@ 3.00
Good to choice cows	3.50@ 4.25
Fair to medium cows	2.75@ 3.35
Common old cows	1.50@ 2.50
Veal calves	5.00@ 7.00
Heavy calves	3.00@ 6.00
Prime to fancy export bulls	3.75@ 4.25
Good to choice butcher bulls	3.00@ 3.60
Common to fair bulls	2.00@ 2.75
Good to choice cows and calves	35.00@50.00
Common to medium cows and calves	20.00@30.00

Hogs—Receipts, 5,000; shipments, 2,400. This week's receipts of hogs show an increase of about 4,500 over last week, 2,000 over the same week a year ago, and a decrease of 4,000 compared with the corresponding week two years ago. The receipts thus far this year indicate an increase of about 1,300 over the same period last year. For the week ending yesterday local packers bought only 10,516, against 21,567 the preceding week and 12,817 the same week a year ago. During the same period the shipments were unusually liberal, the total being 17,417, against 6,341 the preceding week and 14,051 the corresponding week a year ago. The hog market this week opened with only moderate receipts, and with an increased demand, especially from outside sources, the tendency in the general market was upward, which had its influence here, and the first sales of the week were anywhere from 10c to 25c higher than the close of last week. A continued strong demand from outside sources maintained prices in their opening position practically throughout the week, but occasionally when packers were very indifferent and the supply was ample to fill shipping orders slight concessions were forced at the close of trade. There was very little fluctuation, however, throughout the week, and at the close the average was nearly 20c higher than the close of last week for all light grades and fully 15c higher on heavies. The result of a better demand for the light weights has brought the range in prices closer than for some time past. The receipts to-day were very fair for Saturday—in fact, larger than the average—and with about 2,000 carried over yesterday the supply on sale was liberal. The market opened with rather active competition between packers and shippers, and the first sales indicated steady to strong prices compared with yesterday, with occasional transactions in light hogs considered 5c higher. After the first round there was a quiet spell, but later, with additional shipping orders, there was strong competition, and the closing prices were probably the highest of the day. The pens were well cleared. Sales ranged from $5.60 to $6.60, and a very large proportion of the supply sold above $5.95. Quotations:

Good to choice medium and heavy	$6.30@6.60
Mixed and heavy packing	5.75@6.45
Good to choice light weights	5.90@6.15
Common to fair light weights	5.00@5.85
Common to good pigs	5.00@5.70
Roughs	5.25@5.90

Sheep and Lambs—Receipts, 200; shipments small. The receipts of sheep and lambs this week exhibit an increase of 500 over last week, 700 over the same week a year ago and 1,200 over the corresponding week two years ago. There is little improvement in the receipts thus far this year compared with the same period last year. Throughout the week there has been a good demand for sheep and lambs from all sources and local butchers have purchased more than the usual number. With only moderate receipts the market was consequently influenced by the increased competition and responded with a good advance in prices, the average generally being considered at least 25c higher than last week. The quality represented was fully as good and possibly better than recently and current prices the highest that have prevailed in this market since last April. At one time the latter part of the week the tendency was a little easier, but at the extreme close of the week prices were fully steady. Quite a number of lambs were good enough to bring $5.50 and yearling sheep sold as high as $4.25. The receipts today were a good average for a Saturday market, and with the demand steady the trading was reasonably active and a clearance was made early in the fully steady prices. Lambs sold as high as $5.50, and other sales were at $4.75 to $5.25. Sheep sold as high as $3.75 and other sales were at $2 to $3.50. Quotations:

Good to choice lambs	$4.75@5.50
Common to medium lambs	3.50@4.50
Good to choice yearlings	3.25@4.00
Good to choice sheep	2.75@3.00
Common to medium sheep	2.00@2.25
Stockers and feeding sheep	1.50@2.50
Bucks, per 100 lbs	2.00@2.25

Transactions at the Interstate Yards.

INTERSTATE STOCKYARDS, INDIANAPOLIS, Jan. 4.—Cattle—Receipts none; shipments none. The week closes with the market in excellent condition. Prices on all desirable kinds are 15@25c higher than on last Saturday, and with this improvement has come an increase in the demand. The best call is for butcher stock of fair to best grade. Quotations:

Good to choice steers, 1,350 lbs and upward	$6.00@ 6.50
Plain fat steers, 1,350 lbs and upward	5.50@ 6.00
Good to choice 1,200 to 1,300-lb steers	5.25@ 5.75
Plain fat 1,200 to 1,300-lb steers	4.75@ 5.25
Good to choice 1,000 to 1,150-lb steers	4.00@ 5.10
Plain fat 1,000 to 1,150-lb steers	4.00@ 4.60
Choice feeding steers, 1,000 to 1,100 lbs	3.75@ 4.25
Good feeding steers, 900 to 1,100 lbs	3.25@ 3.60
Medium feeding steers, 800 to 900 lbs	2.75@ 3.15
Common to good stockers	3.00@ 3.50
Good to choice heifers	3.60@ 4.75
Fair to medium heifers	3.10@ 3.50
Common light heifers	2.50@ 3.00
Good to choice cows	3.50@ 4.25
Fair to medium cows	2.75@ 3.35
Common old cows	1.50@ 2.50
Veal calves	5.00@ 7.00
Heavy calves	3.00@ 6.00
Prime to fancy export bulls	3.75@ 4.25
Good to choice butcher bulls	3.00@ 3.60
Common to fair bulls	2.00@ 2.75
Good to choice cows and calves	35.00@50.00
Common to medium cows and calves	20.00@30.00

Hogs—Receipts, 5,000; shipments, 2,400. This week's receipts of hogs show an increase of about 4,500 over last week, 2,000 over the same week a year ago, and a decrease of 4,000 compared with the corresponding week two years ago. The receipts thus far this year indicate an increase of about 1,300 over the same period last year. For the week ending yesterday local packers bought only 10,516, against 21,567 the preceding week and 12,817 the same week a year ago. During the same period the shipments were unusually liberal, the total being 17,417, against 6,341 the preceding week and 14,051 the corresponding week a year ago. The hog market this week opened with only moderate receipts, and with an increased demand, especially from outside sources, the tendency in the general market was upward, which had its influence here, and the first sales of the week were anywhere from 10c to 25c higher than the close of last week. A continued strong demand from outside sources maintained prices in their opening position practically throughout the week, but occasionally when packers were very indifferent and the supply was ample to fill shipping orders slight concessions were forced at the close of trade. There was very little fluctuation, however, throughout the week, and at the close the average was nearly 20c higher than the close of last week for all light grades and fully 15c higher on heavies. The result of a better demand for the light weights has brought the range in prices closer than for some time past. The receipts to-day were very fair for Saturday—in fact, larger than the average—and with about 2,000 carried over yesterday the supply on sale was liberal. The market opened with rather active competition between packers and shippers, and the first sales indicated steady to strong prices compared with yesterday, with occasional transactions in light hogs considered 5c higher. After the first round there was a quiet spell, but later, with additional shipping orders, there was strong competition, and the closing prices were probably the highest of the day. The pens were well cleared. Sales ranged from $5.60 to $6.60, and a very large proportion of the supply sold above $5.95. Quotations:

Good to choice medium and heavy	$6.30@6.60
Mixed and heavy packing	5.75@6.45
Good to choice light weights	5.90@6.15
Common to fair light weights	5.00@5.85
Common to good pigs	5.00@5.70
Roughs	5.25@5.90

Sheep and Lambs—Receipts, 200; shipments small. The receipts of sheep and

Elsewhere.

KANSAS CITY, Jan. 4.—Cattle—Receipts, 100. Market, compared with a week ago, was 15@25c higher; to-day's quotations nominal. Choice export and dressed beef steers, $6@6.75; fair to good, $5@5.90; stockers and feeders, $3.50@4.75; Western fed steers, $4.75@6; Western range steers, $3.75@5; Texas and Indian steers, $4.25@5.50; Texas cows, $2.50@4.25; native cows, $2.75@5; heifers, $3.75@5.50; canners, $1.75@2.65; bulls, $2.50@4.25; calves, $4@6. Receipts for the week, 22,500; last week, 12,800.

Hogs—Receipts, 3,000. Market steady to 5c higher; quality poor. Top, $6.65; bulk, $5.80@6.60; heavy, $6.40@6.65; mixed packers, $6.20@6.60; light, $5.40@5.65. Receipts for the week, 77,000; last week, 43,000.

Sheep—Receipts, 200. Market, compared with a week ago, was 25@50c higher. Fed lambs, $5@6; fed wethers, $3.75@4.50; yearlings, $4.50@5; ewes, $3.50@4; culls and feeders, $2@3.75. Receipts for the week, 8,800; last week, 2,000.

NEW YORK, Jan. 4.—Beeves—Receipts, 131, all consigned direct. No reported transactions. Dressed beef steady; city dressed natives, sides, 9½@10c per lb. Refrigerator beef last received quoted American steers at 12@13c, dressed weight; refrigerator beef at 9¾@10¼c per lb. Exports today, 649 beeves, 1,020 sheep and 468 quarters of beef.

Calves—Receipts, 84; 61 head on sale. Quoted steady. Fed barnyard calves sold at $4@4.12½ per 100 lbs; Indiana calves at $4.50@7.75; city dressed veals, 8@13c per lb.

Sheep and Lambs—Receipts, 3,955; 19 cars on sale. Sheep firm; lambs very dull and slightly easier. About a dozen cars unsold at a late hour. Sheep sold at $3.12½@4; lambs at $5.50@6.12½; dressed muttons, 5½@7½c per lb; dressed lambs, 7½@10c.

Hogs—Receipts, 368; one car on sale. Market firm. State hogs around $6.50 per 100 lbs.

CHICAGO, Jan. 4.—Cattle—Receipts, 200. Market steady. Good to prime, $6.50@7.40; poor to medium, $4@6.25; stockers and feeders, $2@4.50; cows, $1.25@4.75; heifers, $2.50@5.25; canners, $1.25@2.40; bulls, $2.25@4.75; calves, $3@6.75; Texas fed steers, $3@5.

Hogs—Receipts to-day, 22,000; Monday, 39,000; left over, 8,000. Market opened steady; closed weak. Mixed and butchers, $6@6.65; good to choice heavy, $6.35@6.65; rough heavy, $6@6.25; light, $5.75@6.30; bulk of sales, $6.10@6.35.

Sheep—Receipts, 2,000. Market steady. Good to choice wethers, $4.25@5; fair to choice mixed, $3.50@4.25; Western sheep, fed, $4.25@4.85; native lambs, $3.50@6.25; Western lambs, $5@5.90.

Official yesterday—Receipts: Cattle, 3,475; hogs, 40,832; sheep, 9,252. Shipments: Cattle, 1,625; hogs, 3,245; sheep, 704.

ST. LOUIS, Jan. 4.—Cattle—Receipts, 8,000, including 800 Texans. Market steady. Native shipping and export steers, $4.25@6.40; dressed beef and butchers' steers, $4@6.20; steers under 1,000 lbs, $2.30@4.95; stockers and feeders, $2.50@4.30; cows and heifers, $2@4.75; canners, $1.50@2.50; bulls, $2.35@3.75; Texas and Indian steers, $3@5 fed, $2.80@3.80 grass; cows and heifers, $2.40@4.

Hogs—Receipts, 4,500. Market strong and 5c higher. Pigs and lights, $5.75@6.25; packers, $5@6.40; butchers, $6.35@6.70.

Sheep—Receipts, 600. Market steady. Native mutons, $3.25@4; lambs, $4.25@6; culls and bucks, $3.25@3.50; stockers, $1.50@2.25.

SOUTH OMAHA, Jan. 4.—Cattle—Receipts, 100. Market nominally steady. Native steers, $4@6.75; cows and heifers, $3@4.90; Western steers, $3.75@5.40; Texas steers, $3.50@4.40; canners, $1.50@2.75; stockers and feeders, $2.75@4.40; calves, $3@6.25; bulls, stags, etc., $2@4.25.

Hogs—Receipts, 6,500. Market 5c to 10c higher. Heavy, $6.25@6.60; mixed, $6.10@6.25; light, $5.80@6.15; pigs, $5.50@5.75; bulk of sales, $6.10@6.40.

Sheep—Receipts, 10,000. Market steady. Fed muttons, $4@4.75; Westerns, $3.40@3.80; ewes, $2.80@4; common and stockers, $2.50@3.50; lambs, $4.50@6.

EAST BUFFALO, Jan. 4.—Cattle—Receipts, 55. Market active and higher for butchers' stock; veals easier. Common to good, $5.50@7.50; choice to extra, $7.75@8.50.

Hogs—Receipts, 6,000. Market active at 10c to 15c higher. Heavy, $6.60@6.75; mixed, $6.50@6.60; pigs, $6.10@6.25; roughs, $5.50@5.80; stags, $4@4.75.

Sheep and Lambs—Receipts, 10,000. Market strong for sheep; top mixed, $4@4.25; culls to good, $2@3.50; wethers, $4.40@4.75. Lambs easier; top, $5.80@5.85; culls to good, $3.75@5.75.

LOUISVILLE, Jan. 4.—Cattle strong. Choice to prime shipping steers, $5@5.50; medium to good shipping steers, $4.50@5; choice butcher steers, $3.80@4.60; medium to good butchers, $3.25@3.75; choice veals, $5.

Hogs active at steady prices, best heavies selling at $6.55; mediums, $6; lights, $5.60; 100 to 120-lb pigs, $5.15; 80 to 100 lbs, $4.75@5; 50 to 80 lbs, $4.50@4.75; roughs, $4.50@5.50.

Sheep and lambs strong. Good to extra shipping sheep, $2.60@2.75; fair to good, $2@2.60; thin sheep, $1@2.

CINCINNATI, Jan. 4.—Hogs active at $4.25@6.55.

Cattle strong at $2.50@5.65.

Sheep active and higher at $1.75@3.75; lambs steady at $3.75@5.50.

INDUCEMENT TO REALIZE

FOUND IN THE WEEKLY STATEMENT OF THE NEW YORK BANKS.

Results in a Generally Lower Level of Prices for the Day—A Few Unsatisfactory Conditions.

NEW YORK, Jan. 4.—The disappointment over the weekly bank statement today made it difficult for the stock market to make headway against the selling to take profits. A good part of the gains were wiped out after the statement appeared and some of the weak stocks fell a point or more below last night. Realizing was in evidence from the outset, among the coalers and some others, but the heavy absorption of the United States Steel stocks and a rise in Amalgamated Copper gave some tone to the market. Copper promptly relapsed and selling also met the advance in the United States Steel stocks. The rise in Copper was based on the reported dissolution of an injunction against the payment of dividends by one of its subsidiary companies. A number of low-priced industrials developed strength during the day, especially the producers of railroad equipment. St. Paul advanced on its increased earnings for the fourth week in December. The announcement that this company would discontinue statements of weekly earnings gave rise to some doubt among speculators over the railroad outlook. The bank statement showed an increase of only $3,457,800 in cash, which was less than half the amount predicted. The increase of reserve requirements by the large loan expansion more than off-set this in the surplus item, which accordingly showed a small decrease. Confidence in early ease of money was considerably dashed by this development. It was thought probable there had been shipments of cash to Cleveland to meet the exigency there. Considerable attention was still given to the Cleveland incident. Predictions among exchange authorities that exports of gold would be resumed soon also disturbed sentiment over the money outlook. The market closed generally easy, but with some slight recoveries from the lowest.

The activity and strength of stocks this week has reflected a hopeful and confident spirit over the outlook for the new year. The year-end stringency of the money market has been ignored in the confidence that a few days would see relaxed rates, with a return to the channels of the money market of vast resources through the unprecedented disbursements on account of interest and dividends, and of the currency which has been in active circulation to accommodate the needs of the great holiday trade, the volume of which has been an index of the great prosperity which the country enjoys. The conviction has been prevalent that the January relaxation of money would bring a rise in stocks, and the buying of last week and this has represented an effort to anticipate the January rise. There has been little evidence of what Wall street calls outside interest in the market, meaning the rank and file of speculators the country over. The operations bear the stamp of professional traders of large means joined in speculative syndicates and of bankers and large financial interests. The movement seems to be based on general considerations of confidence in the stability of values, the sustained prosperity of the country and a prospective willingness of capital to invest in securities at their present high level of valuation. The practical consummation of the conversion of Northern Pacific preferred stock into common stock, which was an essential to the plan of organization of the Northern Securities Company, has been an element of strength for stocks, and the adjustment of hostilities which seem to be still latent in the transcontinental railroad situation was felt to be dependent on the success of this plan, and its progress relieves anxiety caused by the evidences of obstruction to it. It is hoped also that the way is thus opened for a resumption of some of the important projects for further combinations which were interrupted by the shock of the Northern Pacific corner last May.

On the prospect for the coming year in the stock market opinion in the financial world is by no means unanimous. The present high level of prices is a subject of some misgiving, even among the bulls. It is pointed out that not a few departments of the market recovered after the May panic to higher prices than before, notwithstanding the excess of speculation which resulted in that upset to the market. There are many stocks whose prices were the highest on record at the end of the year. The speculation which made those prices was counting upon continued increase in the earning power rather than upon mere maintenance of that power. The decrease in earnings of railroads compared with the corresponding period of last year, shown by the latest returns, revives the question whether the railroad world is to escape the effect of a shortage in the corn crop, which is estimated at a valuation as high as $400,000,000. Capital issues on the various railroad mergers and purchases have been confessedly at a rate which requires a continuance of the recent level of prosperity to make adequate return upon new securities as investments. High prices have been paid in all cases for properties included in recent mergers. It is believed to be the case of railroad properties, but presumably of industrial properties, although public information in the latter case is much less. The Amalgamated Copper incident and the developments in that trade are felt to be pregnant with suggestion of possible results to flow from a decline in demand for products of other industries capitalized on a basis of heavy consumption at high prices. The course of the country's foreign trade towards decrease of manufactured exports and increase of imports is suggestive of lessening demand and increasing competition from the depressed foreign markets. The lack of the financial stimulus of enormous foreign credits by reason of favorable trade balances already has been conspicuously evident. Signs of revival in foreign financial and industrial affairs raise the question of the relative attraction for capital of a turning point from depression and a level far advanced towards expansion if not inflation. The inference between these considerations and the apparent purpose of prominent capitalists to embark on further large enterprises which are dependent for financial success upon a large demand for securities and a strong stock market give promise of two parties in the speculative field in the future.

The bond market has been fairly active but somewhat irregular, and there has been no striking investment demand for mortgage securities. United States refunding twos declined ¼ and old fours ¼, and the fives advanced ⅛ per cent. from the closing call of last week.

Following are Saturday's share sales and the recorded price changes:

Stocks.	Sales.	High-est.	Low-est.	Closing Bid.
Atchison	3,100	81	80⅝	80⅝
Atchison pref	4,500	103⅜	103⅛	103⅛
Baltimore & Ohio	4,700	107¼	106½	106½
B. & O. pref	100	96½	96½	96½
Canadian Pacific	3,100	116⅛	115¼	115¼
Canada Southern	....	....	....	85½
Chesapeake & Ohio	300	48	47½	47⅝
Chicago & Alton	600	26⅞	26½	26¼
C. & A. pref	200	77¼	76¾	77
Chi., Ind. & L. pref	2,200	54	53⅛	53
C., L. & E. pref	400	76¾	76	76
Chi. Great Western	1,500	24½	23¾	23¾
Chi. G. W. pref. A	....	....	....	84¾
Chi. G. W. pref. B	....	....	....	46¾
Chi. & Northwestern	200	209	208½	209
C., R. I. & P.	1,100	156½	155¼	155½
Chi. Term. & Trans.	100	16¼	16¼	16
Chi. T. & T. pref	100	31¼	31¼	30½
C., C., C. & St. L.	200	98	97½	97
Colorado Southern	1,000	15⅝	15¼	15¼
C. S. first pref	1,000	60⅞	60½	60⅞
C. S. second pref	2,800	29½	29¼	29¼
Delaware & Hudson	1,200	178	177½	177
Del., Lack. & W.	....	....	....	294
Denver & Rio Grande	100	45	45	45
D. & R. G. pref	500	93½	93	93⅜
Erie	1,500	43⅝	43⅛	43⅝
Erie first pref	4,300	74⅝	74¼	74¼
Erie second pref	2,000	62⅝	62	62
Great Northern pref	400	189½	189¼	189½
Hocking Valley	400	70¼	70	70
Hocking Valley pref	100	83½	83½	83½
Illinois Central	200	140⅞	140⅞	140½
Iowa Central	100	39¾	39¾	39¾
Iowa Central pref	....	....	....	73½
Lake Erie & Western	100	70½	70½	69
L. E. & W. pref	....	....	....	126
Louisville & Nashville	900	107¾	107¼	107¼
Manhattan L	3,000	137⅛	136⅝	136⅝
Met. Street-railway	700	163⅞	163	162⅞
Mexican Central	14,200	28⅝	27⅝	28⅜
Mexican National	2,100	15⅝	15¼	15¼
Minn. & St. Louis	100	106¾	106¾	106¾
Missouri Pacific	9,600	104½	102⅞	103
Mo., Kan. & Texas	100	27	27	26
M., K. & T. pref	400	53½	53½	53½
New Jersey Central	....	....	....	192
New York Central	1,000	168	167¼	167¼
Norfolk & Western	1,300	58⅝	58⅜	58¼
N. & W. pref	200	92	92	91
Ontario & Western	4,600	35⅝	35¼	35¼
Pennsylvania	4,800	151	150⅝	150⅞
Reading	19,900	57⅝	57	57
Reading first pref	1,800	82¾	82⅜	82¼
Reading second pref	5,100	65½	64½	64½
St. Louis & San Fran.	1,100	58	57	57½
St. L. & S. F. 1st pr.	100	83¼	83¼	83
St. L. & S. F. 2d pr.	1,600	74½	74¼	74
St. L. Southwestern	....	....	....	27½
St. L. Southwest. pref.	700	63½	60	59⅝
St. Paul	9,500	167⅛	166¼	166⅝
St. Paul pref	....	....	....	188
Southern Pacific	9,800	61⅝	61	61¼
Southern Railway	1,300	34	33¾	33⅞
Southern Railway pref.	600	94¼	94	93⅞
Texas & Pacific	800	40⅝	40¼	40¼
Tol., St. L. & West	300	20	20	19⅝
T., St. L. & W. pref	1,900	37	36¾	36½
Union Pacific	11,900	103⅝	102⅞	102⅞
Union Pacific pref	1,300	90¼	89⅝	89⅝
Wabash	5,200	23⅝	22⅝	22⅞
Wabash pref	2,000	43⅝	43	43
Wheeling & Lake Erie	....	....	....	18½
W. & L. E. 2d pref	....	....	....	30
Wisconsin Central	400	20⅞	20⅜	20⅜
Wis. Central pref	400	42	41¾	41¾
EXPRESS COMPANIES.				
Adams	100	199	199	200
American	....	....	....	212
United States	300	99¼	98¾	99
Wells-Fargo	....	....	....	190
MISCELLANEOUS.				
Amal. Copper	14,000	71	69⅞	70¼
Am. Car & Foundry	10,700	31⅝	30⅞	31⅝
Am. C. & F. pref	500	87⅞	87⅜	87⅞
Am. Linseed Oil	....	....	....	15
Am. Linseed Oil pref	....	....	....	44
Am. Locomotive	54,400	34⅛	32½	33½
Am. Locomotive pref	5,800	90½	89½	90⅜
Am. Smelt. & Ref	800	46	45⅜	45½
Am. S. & R. pref	200	96½	96½	96¼
Anaconda Mining Co	600	30⅝	30⅛	30¼
Brook. Rapid Transit	5,500	68⅛	66⅞	66⅞
Col. Fuel & Iron	400	88¼	87	87
Consolidated Gas	200	219¼	219¼	217¾
Con. Tobacco pref	100	116¼	116¼	116¼
General Electric	850	281	280	280
Glucose Sugar	900	40	39½	39½
Hocking Coal	....	....	....	16
Inter. Paper	....	....	....	20¾
Inter. Paper pref	300	76⅞	76½	76½
Inter. Power	700	88½	88	88
Laclede Gas	....	....	....	90
National Biscuit	1,500	45¼	44⅝	45¼
National Lead	....	....	....	16½
*National Salt	....	....	....	92
National Salt pref	....	....	....	61
North American	....	....	....	92½
Pacific Coast	....	....	....	72
Pacific Mail	1,800	48	47	47
People's Gas	8,200	108	105¼	105⅝
Pressed Steel Car	1,400	42½	42	42
Pressed Steel Car pref	500	86	85¾	85
Pullman Palace Car	....	....	....	217
Republic Steel	900	16¼	16	16
Republic Steel pref	200	69	68⅝	68½
Sugar	2,900	117⅞	117⅛	117
Tenn. Coal & Iron	2,800	66⅞	66	65½
Union Bag & Paper Co.	100	14⅛	14⅛	14⅛
U. B. & P. Co. pref	....	....	....	76
U. S. Leather	8,700	12½	12	12¼
U. S. Leather pref	1,100	82¼	82	82¼
U. S. Rubber	100	14	14	14
U. S. Rubber pref	100	50⅞	50⅞	50
U. S. Steel	64,600	45⅝	44⅞	45¼
U. S. Steel pref	41,900	95⅝	95⅛	95¼
Western Union	200	92⅝	92⅝	92¼

Total sales 427,000
*Offered.

UNITED STATES BONDS.

United States refunding twos, reg	108½
United States refunding twos, coup	108½
United States threes, reg	107⅞
United States threes, coup	108⅝
United States new fours, reg	139½
United States new fours, coup	139½
United States old fours, reg	111⅝
United States old fours, coup	111⅝
United States fives, reg	107⅝
United States fives, coup	107⅝

Local Banks and Trust Companies.

	Bid.	Asked.
American National Bank	117	...
Capital National Bank	151	160
Central Trust Company	112	120
Columbia National Bank	101½	102
Indiana National Bank (new stock)	165	...
Indiana Trust Company	133	134
Merchants' National Bank	150	...
Union Trust Company	198	200

Street-Railway and Belt Securities.

	Bid.	Asked.
Indianapolis Street-railway	43	46
Indpls. Street-ry. fours (bonds)	87½	88
Citizens' Street-railway fives	109½	110
Belt Railway common	102	105
Belt Railway pref	130	...

Chicago Stocks.

[Granger Farwell & Co.'s Wire.]

American Can	17
American Can pref	69¾
National Biscuit	45
National Biscuit pref	105½
Diamond Match	139

MONETARY.

Rates on Loans and Exchange—Clearings and Balances.

INDIANAPOLIS.—Commercial paper, 4½@6 per cent.; time loans, 5@6 per cent. Clearings, $2,380,317.50; balances, $360,806.59.

NEW YORK.—Call money steady at 5 per cent.; prime mercantile paper, 5@5½ per cent. Sterling exchange steady; actual business in bankers' bills, $4.86⅞@4.87 for demand, $4.83¾@4.84 for sixty days; posted rates, $4.84½ and $4.87½; commercial bills, $4.83@4.83½. Clearings, $366,491,399; balances, $19,257,017.

CHICAGO.—Posted exchange, $4.84½ for sixty days, $4.87½ on demand. New York exchange, 5c premium. Clearings, $30,316,513; balances, $1,465,002.

BOSTON.—Clearings, $25,610,353; balances, $1,853,722.

PHILADELPHIA.—Money, 5 per cent. Clearings, $26,007,628; balances, $2,005,652.

ST. LOUIS.—New York exchange, 10c premium. Money, 4½@5½ per cent. Clearings, $9,96..782; balances, $1,646,979.

BALTIMORE.—Money, 5½ per cent. Clearings, $4,901,454; balances, $454,369.

CINCINNATI.—Money, 4½@6 per cent. New York exchange, par. Clearings, $2,867,100.

Money Rates Abroad.

LONDON.—Money, 1½@2 per cent.; discounts, 3 1-16@3⅛. Consols, 94⅛@94⅜. Spanish fours, 77⅞.

PARIS.—Three per cent. rents, 100f 27½c for the account. Exchange on London, 25f 12½c for checks. Spanish fours closed at 77.72½.

BERLIN.—Discount rates: Short bills, 3¼ per cent.; three-months' bills, 2¾.

Markets for Silver.

NEW YORK.—Bar silver, 56⅛; Mexican dollars, 44¼c.

LONDON.—Silver bars closed at 26d an ounce.

Specie and Merchandise Movement.

NEW YORK.—Exports of specie from this port to all countries for the week were $621,586 in silver and $154,250 in gold. Imports of specie were $9,647 in gold and $11,134 in silver.

The imports of dry goods and merchandise at the port of New York for the week were valued at $10,196,645.

Treasury Statement.

WASHINGTON.—Saturday's statement of the treasury balances in the general fund, exclusive of the $150,000,000 gold reserve in the division of redemption, shows:

Available cash balance	$172,332,102
Gold	112,759,204

WEEKLY BANK STATEMENT.

It Does Not Compare Favorably with That of a Year Ago.

NEW YORK, Jan. 4.—The statement of the associated banks for the week ending to-day shows the following changes:

Loans, increase	$11,586,400
Deposits, increase	15,334,300
Circulation, increase	18,100
Legal tenders, increase	2,267,200
Specie, increase	1,190,600
Reserves, increase	3,457,800
Reserve required, increase	3,833,575
Surplus, decrease	375,775

The banks now hold $7,515,575 in excess of reserve requirements under the 25 per cent. rule.

The Financier says: "The movements of cash this week, so far as they affected bank conditions, are estimated to have resulted in a gain to three institutions of $8,622,000. This increase was partly due to the heavy disbursements of $3,155,900 by the subtreasury for unmatured bonds, which were bought early in the bank week, and largely to a return movement of $7,205,000 net from near-by interior points, much of which money was that which had been withdrawn previous to the holidays, for expenses during the festival season and was returned through the customary channels of trade. The most important offset to the gain last week was $2,528,700, which resulted from the fiscal operations of the subtreasury and also from the payments by New York banks for themselves or for correspondents, of lawful money for the purpose of retiring banknote circulation. Gains in cash of magnitude, it may be noted, are usual at the beginning of the year, not only from interior sources, but from the distribution of dividends and interest incident to this period. Last year, for example, the bank statement of Jan. 5 showed a gain in cash of $6,800,000 compared with the last week in the previous year, and the increases in cash were each week thereafter during January $11,500,000, Jan. 12, $14,000,000; J