

THE BEARS ON TOP.

A Decline in all the Cereal Yesterday.

WHEAT THE PRINCIPAL SUFFERER

Both These Leading Staples Irregular and Weak.

THE STOCK MARKET DEPRESSED.

Weather, Decreased Earnings and Financial Stringency, Lower Values.

CHICAGO.

[Special Telegram to the Globe.]

Chicago, Jan. 24.—A very unsettled feeling existed in all the markets to-day, induced largely by the injunction proceedings of yesterday. While prices at one time showed a tendency to rally, this influence was paramount and induced a general dullness and depression. A good deal of corn was thrown on the market by sellers anticipating the action of the directors and doubting their ability to carry their deals longer, and this had some effect.

In the corn pit trading was quite active but the volume of business transacted was not as large as yesterday. The feeling was unsettled and prices irregular, with local influences governing the market. The receipts were larger and shipments small. Foreign advances quoted corn strong, and New York reports quoted a dull feeling. The market opened easier, but under good demand rallied, and for February prices were advanced $\frac{1}{2}$ ¢ to 1¢, while the more deferred futures rallied but slightly. Then under few offerings ruled weak, and prices declined $\frac{1}{2}$ ¢ to 1¢ for the various futures; ruled unsettled later in the day; fluctuated, and finally closed $\frac{1}{2}$ ¢ lower for February, $\frac{1}{2}$ ¢ lower for March, and $\frac{1}{2}$ ¢ lower for May than the closing figures on change yesterday. January ruled quiet and closed about $\frac{1}{2}$ ¢ lower than yesterday. No. 2 was in light demand and car lots quotable at 69¢ to 69½¢. With round lots ranging the same as January, 69¢ to 70¢, and closed at about 69¢. Rejected was quiet. New mixed in some request and quiet, owing to the small offerings, new high mixed sold at 50¢ to 50½¢. The trading in January was very active in settlement. The first sale was made at 70¢. On call there was a moderate activity, but prices were still easier. January closed at 68½¢ to 69¢.

There are no new developments concerning the Lyon injunction, but while it is thought he will have no followers the matter will have many settlements and check business to a considerable extent. It will be a convenient escape for defaulters.

The directors, who arrived at no conclusion at yesterday's meeting, met again this afternoon to fix the marginal price of January corn. The result of their deliberations was the adoption of the following resolution:

Resolved, That this board consider the object of the rule under which these proceedings were had as intended to secure full protection to both buyer and seller rather than to undertake to determine the actual value for final settlement. With this view, and not desiring to be misunderstood, the board decides that members of the board under the rule shall have the right to call margins on contracts for No. 2 corn for delivery for January on the basis of 55¢ as the value for No. 2 corn for marginal purposes only.

The bulls say this will interfere with their plans, and claim prices will not be affected by the decision, which concerns only small operators.

Handy thought this morning the marginal price might be fixed at 33¢, which he said would satisfy him well enough.

Wheat has been very much affected by the state of affairs prevailing on the board. Trading was fairly active and a weaker feeling was developed. There was more desire to sell, and with increased offerings. Buyers appeared more reluctant about purchasing. The market opened weaker and prices were about $\frac{1}{2}$ ¢ lower; rallied about $\frac{1}{2}$ ¢, and then, under free offerings again took the downward slide and declined about $\frac{1}{2}$ ¢ to 1¢ from the outside prices reached, and closed $\frac{1}{2}$ ¢ lower for February and March, and $\frac{1}{2}$ ¢ lower for May than the closing figures on change yesterday. The weakness was increased during the afternoon and prices ruled easier than on the board. Winter and spring were both quiet and lower.

Flour continues slow and it has been difficult to bring about trading for some days, with the high asking prices and the difficulty had in shipping checking business. The tone of the trade was a firm one, and in order to buy freely asking prices would have to be paid, with the home trade looking after the finer Minnesota, straight and patents and shippers for the good stock in sacks.

Oats were easier and there was quite a break from yesterday's prices with few selling orders and less disposition shown to purchase, being influenced in this direction by the weaker tone shown in other markets. No. 2 cash was about 37½¢ early, to 37½¢ later, with only a few cars offered or wanted. Samples were doing but fairly and holding at firm prices for the better cars of white. During the afternoon there was a somewhat better inquiry and board prices held steady.

Rye was dull and 1½¢ lower, due simply to an absence of demand. There were fair offerings. No. 2 sold early at 64¢ and afterwards 63¢ was all that could be obtained. Rejected was about 54¢, samples sold. Future deliveries were dull, with a better demand and prices 1½¢ to 2¢ lower. January was nominal at these prices and shaded considerably on call.

In barley the cash market was neglected and inactive for in store barley and very quiet for sample lots. No. 2 in store nominal at 83¢ and No. 3 about 55¢, futures were in fair request.

In the provision market the movement rather favored lower prices. In the near dealings the feeling was particularly weak, though in the general trade the depression was insufficient to occasion any great amount of uneasiness. Lower prices, however, prevailed all round. The trading was a little slow, and the business transacted failed to exceed a moderate volume. The receipts of hogs continue under a fair figure for this season. Not much was do-

ing in pork, which was easier, lower and rather slow in the way of business. The trading during the session was only general and spasmodic, with the late months as the favorite futures. Prices averaged 12½¢ to 13¢ lower, the near deliveries being weaker than the more extended months. Cash and January were quiet.

Lard was comparatively steady. The fluctuations experienced were confined to a small range and at the close prices, based on yesterday's figures at 10 o'clock, indicated the small decline of 5¢ to 7½¢. Trading failed to exhibit more than a moderate degree of animation. Cash and January were slow.

Pork held steady on call but lard eased off a trifle.

NEW YORK.

[Special Telegram to the Globe.]

New York, Jan. 24.—The only bright spot in the market this morning was Alton & Terre Haute common, which advanced to 57½¢, against 55¢ on last evening. Unfortunately for those who would have willingly parted with some stock at the above figures, it quickly dropped to 56¢ again. The bears held high carnival during most of the day, and it was nearly 2 o'clock before any signs of a rally appeared. Denver, as on yesterday, went all to pieces, selling as low as 44¢. Points to buy at 60 were at quite a discount. Its course has had much to do with unsettling values generally.

Union and Missouri Pacific were freely sold, the former being particularly weak, as was Northern Pacific common. It touched 48½¢ during the last hour. Covering by the room traders caused slight rallies at the end.

The backbone of the upward movement seems to be broken and the outlook for higher prices is anything but encouraging this evening. The cold weather seems to have frozen up the boom that came with the January thaw, the bulls succeed occasionally in thawing it out in spots, but the effect is not lasting. To-day has been a good illustration of this condition of affairs. The depression continued with hardly an exception, and there was increased depression in the late dealings, when a further and sharp decline took place.

Rumors of financial trouble at Paris were current, and it was also reported that there was a hitch in the negotiations between the Washburn and the Burlington & Quincy for the lease of the Hannibal & St. Joe road. A Washburn director says there is nothing in the rumor, as stated. Negotiations have not been broken off.

The Washburn statement for the year shows some defect. The operating expenses have been about 69¢ per cent. leaving net earnings of about \$5,188,891. The fixed charges foot up about \$5,400,000 not counting interest on the floating debt, leaving a deficit which can be very safely considered not less than \$200,000. Some of the Gould following are bulls on Washburn common and bears on Washburn preferred, a condition of mind explainable only by possibilities connected with the new Southwestern scheme.

Bears have been confident to-day that Mr. Cammack has sold all his Denver and that the bottom will presently fall out of the stock. Mr. Cammack says that he has not sold. The Osborne-Cammack party talk just as seriously of further rise in Denver as they did when the stock was having sinking spells at 40¢. The earnings show a decrease of \$1,000 for the third week in January. The showing is better comparatively, than for several weeks. The odd thing about Denver is that the Gould followers think it is going up. There is a whisper to the effect that Denver is to be included in the Southwestern combination.

WASHINGTON NOTES.

WASHINGTON, Jan. 24.—Capt. Carter, of St. Louis, to-day, before the Mississippi river commission approved the plans of the Mississippi river commission. He thought it the duty of the government to protect the lands of the lower valley from encroachment by overflow.

The committee of rates this afternoon, in view of the action of the caucus to protect the tariff bill, concluded it was inexpedient to re-negotiate the "Pound rule" of last session for proceeding to business on the calendar and speaker's table.

District Attorney Van Zile, of Utah, before the house judiciary committee to-day, continued his explanation of the necessity of enforcing the testimony of first wives with a view to breaking up the evil of polygamy.

The marquis of Lorne arrives Friday. A dinner in his honor will be given at 1½¢ by the British minister, and a dinner by the president Saturday. He leaves Monday.

In the senate, this morning, Mr. Voorhees offered a resolution providing that hereafter reciprocity treaties be considered in open session, and gave notice he would ask a vote upon it as soon as possible.

The Indian affairs committee of the house to-day agreed to report favorably on Mr. George's bill for the settlement of the claim of Louisa Boddy growing out of the depredations of the Modocs in 1872. Also Mr. Crutcher's bill authorizing the sale of timber on lands reserved for the Monomono Indians in Wisconsin.

The Bailey investigating committee has not yet decided whether to summon the clerk of the house, Adams, of Kentucky. At this morning's meeting Bailey said he requested the tally clerk of the house last session to say a good word for the gas company to members with whom he was well acquainted.

Tansen, the notorious resurrectionist, has been re-arrested. Two medical students are implicated with Tansen in robbing the grave of the body of the boy Shaw, hanged Friday last for the murder of his sister. The body was found in charge of a drunken hackman, the feet sticking out of the cab window.

FINANCE & COMMERCE.

Board of Trade.

ST. PAUL, Jan. 25, 1912.

On the whole the market was a trifle stronger yesterday and wheat, which seems to be gradually improving, advanced 1¢. Corn was a trifle weaker. Oats were steady and firm. Barley stronger and advanced 2¢. Rye was firm. Ground feed advanced 1½¢. Baled hay was steady. The following are the quotations:

WHEAT—No. 1 hard, \$1.10 bid, \$1.12 asked; February, \$1.10 bid; March, \$1.10 bid; April, \$1.11 bid; May, \$1.12; No. 1, \$1.08 bid; No. 2, \$1.07 bid; No. 3, \$1.06 bid; No. 4, \$1.05 bid; No. 5, \$1.04 bid; No. 6, \$1.03 bid; No. 7, \$1.02 bid; No. 8, \$1.01 bid; No. 9, \$1.00 bid; No. 10, \$1.00 bid; No. 11, \$1.00 bid; No. 12, \$1.00 bid; No. 13, \$1.00 bid; No. 14, \$1.00 bid; No. 15, \$1.00 bid; No. 16, \$1.00 bid; No. 17, \$1.00 bid; No. 18, \$1.00 bid; No. 19, \$1.00 bid; No. 20, \$1.00 bid; No. 21, \$1.00 bid; No. 22, \$1.00 bid; No. 23, \$1.00 bid; No. 24, \$1.00 bid; No. 25, \$1.00 bid; No. 26, \$1.00 bid; No. 27, \$1.00 bid; No. 28, \$1.00 bid; No. 29, \$1.00 bid; No. 30, \$1.00 bid; No. 31, \$1.00 bid; No. 32, \$1.00 bid; No. 33, \$1.00 bid; No. 34, \$1.00 bid; No. 35, \$1.00 bid; No. 36, \$1.00 bid; No. 37, \$1.00 bid; No. 38, \$1.00 bid; No. 39, \$1.00 bid; No. 40, \$1.00 bid; No. 41, \$1.00 bid; No. 42, \$1.00 bid; No. 43, \$1.00 bid; No. 44, \$1.00 bid; No. 45, \$1.00 bid; 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No. 528, \$1.00 bid; No. 529, \$1.00 bid; No. 530, \$1.00 bid; No. 531, \$1.00 bid; No. 532, \$1.00 bid; No. 533, \$1.00 bid; No. 534, \$1.00 bid; No. 535, \$1.00 bid; No. 536, \$1.00 bid; No. 537, \$1.00 bid; No. 538, \$1.00 bid; No. 539, \$1.00 bid; No. 540, \$1.00 bid; No. 541, \$1.00 bid; No. 542, \$1.00 bid; No. 543, \$1.00 bid; No. 544, \$1.00 bid; No. 545, \$1.00 bid; No. 546, \$1.00 bid; No. 547, \$1.00 bid; No. 548, \$1.00 bid; No. 549, \$1.00 bid; No. 550, \$1.00 bid; No. 551, \$1.00 bid; No. 552, \$1.00 bid; No. 553, \$1.00 bid; No. 554, \$1.00 bid; No. 555, \$1.00 bid; No. 556, \$1.00 bid; No. 557, \$1.00 bid; No. 558, \$1.00 bid; No. 559, \$1.00 bid; No. 560, \$1.00 bid; No. 561, \$1.00 bid; No. 562, \$1.00 bid; No. 563, \$1.00 bid; No. 564, \$1.00 bid; No. 565, \$1.00 bid; No. 566, \$1.00 bid; No. 567, \$1.00 bid; No. 568, \$1.00 bid; No. 569, \$1.00 bid; No. 570, \$1.00 bid; No. 571, \$1.00 bid; No. 572, \$1.00 bid; No. 573, \$1.00 bid; No. 574, \$1.00 bid; No. 575, \$1.00 bid; No. 576, \$1.00 bid; No. 577, \$1.00 bid; No. 578, \$1.00 bid; No. 579, \$1.00 bid; No. 580, \$1.00 bid; No. 581, \$1.00 bid; No. 582