DAY OF DULLNESS IN ALL WHEAT MARKETS

Prices Sagged Off and the Close Was Quiet and Weak Near the Low Points.

No New Feature of Importance Enough to Change Sentiment in Any Degree.

Most of the Bearish News Was Yesterday's Arguments Put Out in New Form.

Minneapolis Chamber of Commerce, Dec. 16.—The speculative wheat market was practically without new feature at the opening this morning, and in the absence of anything important in the early news a hesitating tendency was noted through the early trading. Prices here were a fraction lower to start and in Chicago speculative prices were changed only by the smallest fractions, except in the December wheat option, which was noticeably weaker. Minneapolis had another heavy gain in receipts with 498 cars against 188, but in Duluth the receipts were only 61 cars against 410 last year, so that receipts for the northwest were really 39 cars under last year, or 559 against 598. The weather was a feature, making sentiment firm at first on the natural supposition that the storm might cause some delay in the movement of grain. But the effect was not severe, none of the railroads reported any serious difficulty and the forecast was for clear weather to follow. Chicago corn was without strength and there was no help for wheat from that source. May wheat opened here ⅛c under yesterday at 75½@75⅝c, and was off to 75⅛c after an hour.

Liverpool was firmer at first, coming ¼d up, but at the close was ¼@⅜d lower. The Argentine reports were of the same tenor as yesterday, unsettled weather, too much rain and serious delay to the work of harvesting. The effect of this appeared to have been pretty well discounted for the trade passed it over. Hamburg sent a bearish cable, calling attention to the fact that stocks of wheat are piling up in Russia foreshadowing heavy shipments in the spring. More bearish gossip came concerning the great quantity to come out of Canada in the spring. But the speculative trade is not vitally interested at present in this long range view of the market and prefer something to guide upon, the effect of which will be reasonably close at hand. Still this sort of pessimistic talk did not help the market any.

Bradstreet's report of the world's visible showed a decrease of 325,000 bu. The quantity in Europe and afloat decreased by 2,500,000 bu, but there was an increase of 2,175,000 bu in the quantity east of the Rockies. Primary receipts were 851,000 bu, against 553,000 last year, and shipments 156,000 bu against 218,000 bu. Clearances wheat and flour, 251,000 bu.

The market closed lower and quiet and weak at the end, December at 73⅞c, May 75⅛c, and July 75¼c.

The cash market was active and firm, the only change of importance being a slight dip in the premium on No. 2 northern. A good part of the No. 2 went at 2½c under May. No. 1 northern sold on an unchanged basis or ½c under May, but anything not choice went a shade lower. Good demand ruled for all the medium and low grade stuff.

THE FLOUR MARKET

CONTINUED QUIET AND STEADY TONE—DEMAND MODERATE.

Trade in flour is moderate. Demand runs principally to high grades, which are being taken in a small way by domestic buyers for immediate requirements. The general tendency appears to be to hold off from heavy buying until after the holidays, and millers do not expect any material gain in business until the New Year.

Shipments, 49,065 brls.

First patents are quoted $3.90@4; second patents, $3.75@3.85; first clears, $2.90@3; second clears, $2.30@2.40.

THE CASH TRADE

FLAX FIRMER—OTHER COARSE GRAINS EASY EXCEPT RYE.

FLAX—The market was firmer and a trifle higher, No. 1 selling at $1.22. Rejected sold from $1.19 to $1.12½, the range being wide on the poor lots.

Minneapolis received 64 cars, against 31 last year, and shipped 10; Duluth had 142 cars.

Closing prices: Minneapolis—Cash, $1.22; to arrive, $1.22; December, $1.22; May, $1.24½.

CORN—A good trade was done in new corn. No. 4 or no grade selling close together around 43@43½c. No. 3 yellow corn closed at 44c. Receipts, 24 cars; shipments, 1 car.

OATS—Firm prices were paid for the choice stuff, the market holding steady on the level of yesterday's easier turn. But the poor oats were harder to sell at good figures. No. 3 white closed lower at 31@32½c. Receipts, 16 cars; shipments, 31 cars.

FEED AND MEAL—There is a fair demand reported at the present range. Coarse corn meal and cracked corn, $17.25; No. 1 ground feed, 2-3 corn, 1-3 oats, $17.25; No. 2 ground feed, ½ corn, ½ oats, $17.25; No. 3 ground feed, 1-3 corn, 2-3 oats, $17.25.

MILLSTUFFS—The output is not so heavy this week. Bran in bulk, (12.50; shorts, $12.75; flour middlings, $14.50; red dog, $17.50 f o b; feed in 200-lb sacks, $1 per ton additional; in 100-lb sacks, $1.50 per ton additonal. Shipments, 1,470 tons.

BARLEY—Feed grades, 30@40c; malting grades, 40@60c. Receipts to-day, 39 cars; shipments, 22 cars.

RYE—No. 2 sold at 48½@49c. No. 2 rye closed at 48@49c. Receipts, 6 cars; shipments, 3 cars.

HAY—Upland, choice, $8.50@9; upland, No. 1, $8@8.50; midland, $7@7.50; medium, $6.50@7; off color, $5.50@6; timothy, choice, $11; timothy, No. 1, $10.50@11; timothy, No. 2, $9@10; rye straw, choice, $5@5.50. Receipts, 130 tons; shipments, 20 tons.

PUTS AND CALLS.

Two o'clock report:
Puts—May wheat, 75c.
Calls—May wheat, 75¼@75⅜c.
Curb—May wheat, 75⅛@75¼c.

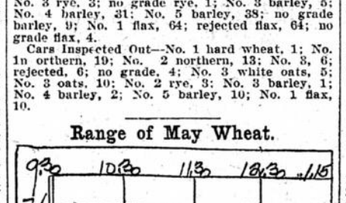
CASH SALES REPORTED TO-DAY.

No. 1 hard wheat, 2 cars	$0.75⅝
No. 1 hard wheat, 6 cars	.75½
No. 1 northern wheat, 11 cars	.75
No. 1 northern wheat, 8 cars	.74⅞
No. 1 northern wheat, 21 cars	.74½
No. 1 northern wheat, 12 cars	.74⅛
No. 2 northern wheat, 2 cars	.74
No. 2 northern wheat, 20 cars	.73½
No. 2 northern wheat, 2 cars	.72¾
No. 2 northern wheat, 17 cars	.72⅝
No. 2 northern wheat, soft, 1 car	.72½
No. 3 wheat, 7 cars	.72
No. 3 wheat, 22 cars	.71
No. 3 wheat, 1 car	.71½
No. 3 wheat, 1 car	.72½
Rejected wheat, 1 car	.72
Rejected wheat, 1 car	.68
Rejected wheat, 3 cars	.70
Rejected wheat, 1 car	.65
No grade wheat, 1 car	.65
No grade wheat, 1 car	.69
No grade wheat, 1 car	.59
No grade wheat, 4 cars	.60
No grade wheat, 2 cars	.65
No grade wheat, 2 cars	.62
No grade wheat, 1 car	.68
No. 4 corn, 1 car	.43
No grade corn, 2 cars	.42½
No grade corn, 1 car	.43
No grade corn, 2 cars	.43½
No. 3 white oats, 1 car	.32½
No. 3 white oats, 3 cars	.32
No. 3 white oats, 2 cars	.31¾
No. 3 white oats, 2 cars	.32¾
No. 3 white oats, 2 cars	.32¼
No. 4 white oats, 1 car	.30½
No. 4 white oats, 1 car	.31½
No. 4 white oats, 4 cars	.30
No. 4 white oats, 2 cars	.31¼
No. 4 white oats, 2 cars	.31
No. 3 oats, 2 cars	.30½
No. 3 oats, 1 car	.30
No. 3 oats, 1 car	.30¼
No grade oats, 1 car	.29
No. 2 rye, 2 cars	.48½
No. 3 barley, 1 car	.56
No. 4 barley, 1 car	.53
No. 4 barley, 1 car	.50
No. 4 barley, 1 car	.42
No. 4 barley, 1 car	.47
No. 4 barley, 1 car musty	.42
No. 4 barley, 1 car	.46
No. 5 barley, 1 car	.48½
No. 5 barley, 1 car	.48
No. 5 barley, 1 car	.45
No grade barley, 1 car	.37
No grade barley, 1 car	.36
No. 1 flax, 5 cars	1.22
Rejected flax, 2 cars	1.20
Rejected flax, 2 cars	1.19
Rejected flax, 1 car	1.12½

STATE GRAIN INSPECTION, DEC. 15.

Inspected In—Wheat—Cars—
Great Northern—No. 1 hard, 62; No. 1 northern, 166; No. 2 northern, 150; No. 3, 31; rejected, 31; no grade, 6.
Milwaukee—No. 1 northern, 23; No. 2 northern, 85; No. 3, 51; rejected, 40; no grade, 28.
St. Louis—No. 1 northern, 5; No. 2 northern, 21; No. 3, 10; rejected, 2; no grade, 2.
Soo Line—No. 1 northern, 21; No. 2 northern, 12; No. 3, 2; rejected, 2; no grade, 1.
Northern Pacific—No. 1 hard, 1; No. 1 northern, 99; No. 2 northern, 107; No. 3, 13; rejected, 24; no grade, 3.
Omaha—No. 1 northern, 1; No. 2 northern, 11; No. 3, 54; rejected, 15; no grade, 12.
Total—No. 1 hard wheat, 63; No. 1 northern, 315; No. 2 northern, 386; No. 3, 163; rejected, 96; no grade, 62.
Other Grains—No. 1 macaroni wheat, 1; No. 2 macaroni wheat, 4; winter wheat, 24; No. 4 corn, 9; no grade corn, 32; No. 2 white oats, 1; No. 3 white oats, 14; No. 4 white oats, 21; No. 3 oats, 42; no grade oats, 14; No. 2 rye, 17; No. 3 rye, 3; no grade rye, 1; No. 3 barley, 5; No. 4 barley, 31; No. 5 barley, 38; no grade barley, 9; No. 1 flax, 64; rejected flax, 64; no grade flax, 4.
Cars Inspected Out—No. 1 hard wheat, 1; No. 1n orthern, 19; No. 2 northern, 13; No. 3, 6; rejected, 6; no grade, 4; No. 3 white oats, 5; No. 3 oats, 10; No. 2 rye, 3; No. 3 barley, 1; No. 4 barley, 2; No. 5 barley, 10; No. 1 flax, 10.

Range of May Wheat.



RECEIPTS AND SHIPMENTS, DEC. 15.

Received—Wheat, 498 cars, 438,160 bu; corn, 21,600 bu; oats, 22,560 bu; barley, 37,440 bu; rye, 3,350 bu; flax, 57,600 bu; flour, 450 brls; millstuffs, 160 tons; hay, 130 tons; fuel oil, 128 gals; fruit, 313,310 lbs; merchandise, 3,182,830 lbs; lumber, 45 cars; barrel stock, 7 cars; machinery, 1,102,660 lbs; coal, 2,124 tons; wood, 720 cords; lime, 3 cars; cement, 520 cars; household goods, 5,000 lbs; railroad iron, 3 cars; ties, 3 cars; stone and marble, 1 car; live stock, 2 cars; salt, 1 car; dressed meats, 167,160 lbs; railroad materials, 12 cars; sundries, 80 cars; car lots, 1,259.

Shipped—Wheat, 65 cars, 58,500 bu; corn, 810 bu; oats, 46,190 bu; barley, 22,880 bu; rye, 2,550 bu; flax, 10,600 bu; flour, 49,633 brls; millstuffs, 1,470 tons; hay, 20 tons; fuel oil, 970 gals; fruit, 48,000 lbs; merchandise, 2,420,350 lbs; lumber, 23 cars; coal, 122 tons; stone and marble, 1 car; live stock, 7 cars; linseed oil, 200 brls; railroad materials, 13 cars; sundries, 33 cars; car lots, 758.

DAILY WHEAT MOVEMENT, DEC. 16.

The following are the receipts and shipments at the principal primary wheat markets:

	Receipts.	Shipments.
	Bushels.	Bushels.
Baltimore	11,144	.....
Boston	67,375	169,363
Chicago	98,950	11,104
Minneapolis	458,160	58,500
Minneapolis	498,160	58,500

Eight points missing on account of wire trouble.

WHEAT MOVEMENT BY ROADS.

Received—Milwaukee, 73 cars; Omaha, 80; St. Louis, 10; Great Northern, 253; Soo, 4; Northern Pacific, 75; Great Western, 3.

Shipped—Milwaukee, 40; Omaha, 2; St. Louis, 10; Wisconsin Central, 1; Great Northern, 4; Great Western, 8.

CHICAGO GRAIN

THE CROWD WAS BEARISH AT THE OPENING TO-DAY

Chicago, Dec. 16.—The local crowd in the wheat pit was bearish at the opening and offerings were quite liberal, which resulted in an easier tone to the market. December was especially weak, opening ⅜c to ⅞c lower at 74⅜c to 75¼c, and early sales were around the lower figure. May was off a shade to ¼c, opening at 77½c to 77⅝@77¾c and on the general selling declined to 77¼@77⅛c. The principal depressing influences were the lower cables and more favorable weather in the northwest. Commission houses were the best buyers and a fair demand for May developed at the decline. Minneapolis and Duluth reported receipts of 559 cars, which with local receipts of 94 cars—with only one of contract grade—made total receipts for the three points of 653 cars against 613 cars last week and 666 cars a year ago.

The market lacked any material support and prices declined still further, May going down to 76⅞c, and closing ⅛@⅝c lower, at 77⅛@77¼c. December was off 1⅛c, closing at 74½c.

Close: Wheat, December, 74½c; May, 77¼@77¼c; July, 74c; cash wheat, No. 2 red, 77c; No. 3 red, 71@75½c; No. 2 hard winter, 75c; No. 3 hard winter, 69@71c; No. 1 northern spring, 77c; No. 2 northern spring, 74@76c; No. 3 spring, 71c.

Corn was affected by the weakness in wheat and large receipts, lower cables and improved weather conditions also contributed to create a bearish sentiment. May opened unchanged to a shade lower at 43½@43⅝c to 43⅝c and on the break in December there was a decline to 43⅜c. December was again very erratic, the opening being unchanged at 55c but within the first hour the price dropped to 53c on quite general selling. Trading, however, was only moderate. Local receipts were 563 cars, with 13 of contract grade.

Liquidation continued quite generally, and December declined to 52½c. The close was at a loss of 2c, at 53c. May closed a shade lower, at 43¼@43⅜c.

Close: Corn, December, 53c; January, 46¾c; May, 43½@43⅝c; July, 42⅝c; cash corn, No. 2, 52½@53½c; No. 3, 52@53c.

Oats opened easier in sympathy with other grains and large receipts added to the depression. Although offerings were but small, the demand was correspondingly lighter, and May declined to 32⅝c after opening ⅛c to ¼c lower at 33c to 33@33⅛c. There was almost nothing doing in the pit and the volume of business was very small. Local receipts were 379 cars.

Close: Oats, December, 31½c; old, 30½c; May, 32⅞c; July, 31⅜c; August, 31c; cash oats, No. 2, 31@31½c; No. 3, 30@30½c.

The following was the range of prices:

Wheat—	Dec.	May.	July.
Opening	74¾@75¼	77½@⅝	74¼
Highest	.....	.....	.....
Lowest	.....	.....	.....
Close—			
To-day	74½	77⅛@¼	74
Yesterday	75⅜	77⅜	74⅛@⅜
Year ago	76⅞@76	79⅞@80	79⅞@80
Corn—			
Opening	55	43½@⅝	42⅝@½
Highest	.....	.....	.....
Lowest	52½	43¼@⅜	.....
Close—			
To-day	53	43½@⅝	42⅜
Yesterday	55	43⅝	42½
Year ago	64	67⅛@¼	66⅞
Oats—			
Opening	31½	33@33⅛	.....
Highest	.....	.....	.....
Lowest	.....	.....	.....
Close—			
To-day	31¼	32⅞	30½@⅝
Yesterday	31⅜	33⅛@¼	30⅜
Year ago	44⅜	45⅛@¼	38⅜@⅞

Complete figures unobtainable owing to wire trouble.

OTHER GRAIN MARKETS

DULUTH GRAIN, Dec. 16.—Wheat was weak and lost ½c for May and ⅝c for cash. Trading was of holiday character. The foreign demand for Duluth wheat for export next spring has been good this week and prices have been well maintained. December wheat was not sold, but lost ⅝c.

Flax was strong and gained ⅝c for May, selling up to $1.25½, and closed ½c up, at $1.25¼.

Receipts—Wheat, 61 cars; oats, 4; rye, 1; barley, 17; flax, 142; total, 225. Shipments—Barley, 8,040 bu; flax, 6,605.

Close: No. 1 hard, cash, 74c; No. 1 northern, cash, 73c; May, 76c; No. 2 northern, 71c; No. 3, 68c; flax, cash, $1.21½; January, $1.21¾; May, $1.25¼; oats, cash, 71½c; May, 33¼c; rye, cash, 49c; May, 51c; barley, 35@51c.

NEW YORK GRAIN AND FLOUR, Dec. 16.—Flour—Receipts, 19,925 brls; sales, 3,850 brls; quiet and irregular, but no lower. Buckwheat flour, steady; $2.30@2.35, spot and to arrive.

Wheat—Receipts, 138,450 bu; sales, 530,000; quiet and easier on weaker cables, clearing weather west and moderate unloading. May, 81@81½c; July, 78⅛@78 7-16c.

Rye—Quiet; state, 55@56c c i f New York; No. 2 western, 59c f o b afloat.

Corn—Receipts, 18,500 bu; sales, 20,000 bu; sold off on account of large receipts, better weather and the easier cable; May, 48⅛@48 7-16c.

Oats—Receipts, 84,000 bu; easier with corn; track white, 37½@43c.

Close: Wheat, December, 83¼c; May, 81¼c. Corn, December, 61c; May, 48⅝c.

LIVERPOOL GRAIN, Dec. 16.—Receipts of wheat during the past three days, 277,000 centals, including 102,000 American. Receipts of American corn during the past three days, 52,000 qrs.

Wheat—Spot No. 2 red western winter, firm, 6s 11½d; No. 1 California, dull, 6s 7d; futures quiet; December, 6s 1½d; March, 6s 1⅝d; May, 6s 1⅜d. Corn—Spot quiet; American mixed, new, 5s 2d; American mixed, old, 3s 4d; futures steady; March, 5s 3d.

MILWAUKEE GRAIN, Dec. 16.—Flour, steady. Wheat, lower; close, No. 1 northern, 77¼c; No. 2 northern, 75@76½c; May, 77⅛@77¼c. Rye, steady; 55½c. Barley, dull; standard, 64c; sample, 38@58c. Oats, lower; standard, 32@33c. Corn, May, 43½@43⅝c.

Wheat—Puts, 76⅞c; calls, 77⅛c.
Corn—Puts, 43½c; calls, 43½@43⅝c.

ST. LOUIS GRAIN, Dec. 16.—Close: Wheat, lower; No. 2 red cash elevator, nominal; December, 70¾c; May, 76¼c bid; No. 2 hard, 67@72c. Corn, lower; No. 2 cash, 45c; December, 45½c asked; May, 39⅜c@38½c bid. Oats, lower; No. 2 cash, 33½c; December, 33c; May, 32¼c; No. 2 white, 35@35½c.

KANSAS CITY GRAIN, Dec. 16.—Close: Wheat—December, 63½c; May, 69¼c; cash, No. 2 hard, 65½@66½c; No. 2 red, 67@68c. Corn—December, 38½c; May, 37¼@37½c; cash, No. 2 mixed, 39@39½c; No. 2 white, 39@39½c. Oats—No. 2 mixed, 32½c.

TOLEDO GRAIN AND SEED, Dec. 16.—Wheat—Firm active; lower; cash and December 77¾c; May, 81½c. Corn—Dull, lower; December, 47c; May, 44c. Oats—Dull, lower; December, 32⅜c; May, 33⅜c. Rye—No. 2, 52c. Clover Seed—Dull, lower; December, $6.60; January, $6.65; March, $6.75. Prime alsike, $8. Prime timothy, $1.75.

CHICAGO SEED AND COARSE GRAIN, Dec. 16.—Flax, cash northwest, $1.25; southwest, $1.15; December, $1.17@1.18; May, $1.25. Rye, December, 49c; May, 52c. Barley, cash, 38@58c. Timothy, January, $4.25. Clover, $10.75.

MONEY REPORTS

MINNEAPOLIS, Dec. 16.—Bank clearings today, $3,162,811.43.

New York exchange, selling rate, 80c premium; buying rate, 20c premium. Chicago exchange, selling rate, 50c premium; buying rate, par. London sixty-day sight documentary exchange, $4.83½.

ST. PAUL, Dec. 16.—Clearings, $1,137,772.73.

NEW YORK, Dec. 16.—Noon—Money on call easier at 6@6½ per cent; prime mercantile paper, 6 per cent; sterling exchange fairly steady with actual business in bankers' bills at $4.86.75@4.87 for demand and at $4.83.25@4.88.50 for sixty day bills; posted rates, $4.84½ and $4.88; commercial bills, $4.82½@4.83; bar silver, 48⅝c; Mexican dollars, 37½c; government bonds steady; refunding 2s reg., 107¾; coupon, 108¼; 3s reg., 107½; do coupon, 107½; new 4s reg., 135½; do coupon, 135½; old 4s reg., 108½; do coupon, 109½; 5s reg., 103⅝; do coupon, 103¾.

NEW YORK, Dec. 16.—Bank Exchanges, $338,502, 977; balances, $16,594,250.

LONDON, Dec. 16.—Gold premiums are quoted: Buenos Aires, 127.40; Madrid, 33.90.

PHILADELPHIA, Dec. 16.—Clearings, $25,662,255; balances, $2,560,391. Money, 6 per cent.

CHICAGO, Dec. 16.—Clearings, $28,976,717; balances, $2,131,897; New York exchange, 35c premium; unchanged; sterling posted at $4.84½ for 60 days and at $4.88 for demand.

BOSTON, Dec. 16.—Exchanges, $26,011,769; balances, $1,825,227.

PARIS, Dec. 16.—4 p. m.—Three per cent rentes, 98 francs 50 centimes, ex-interest.

BERLIN, Dec. 16.—Exchange on London, 20 marks 44½ pfennigs for checks.

BALTIMORE, Dec. 16.—Clearings, $4,408,513; balances, $910,012. Money, 6 per cent.

THE TREASURY BALANCES.

Washington, Dec. 16.—To-day'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, $202,999,984; gold, $120,294,940; silver, 86,124,781; United States notes, $2,696,256; treasury notes of 1890, $104,631; national bank notes, $14,210,283; total receipts this day, $1,551,706; total receipts this month, $26,217,500; total receipts this year, $267,699,055; total expenditures this day, $1,295,000; total expenditures this month, $22,545,000; total expenditures this year, $249,911,227; deposits in national banks, $149,354,927.

NEW YORK BONDS, Dec. 16.—United States refunding 2s, registered 107¾, coupon 108¼; 3s, registered 107½, coupon 107½; new 4s, registered 135, coupon 135; old 4s, registered 108½, coupon 109½; 5s, registered 103¾, coupon 103¾; Atchison general 4s, 101¼; Atchison adjustment 4s, 89; Baltimore & Ohio 4s, 100⅞; Baltimore & Ohio, 3½s, 94; Baltimore & Ohio converted 4s, 104¾; Canada Southern seconds, 108; Central of Georgia 5s, 105; Central of Georgia first income, 78; Chesapeake & Ohio 4½s, 102½; Chicago & Alton 3½s, 79; Chicago, Burlington & Quincy new 4s, 95; Chicago, Milwaukee & St. St. Paul general 4s, 113; Chicago & Northwestern consol 7s, 133½; Chicago, Rock Island & Pacific 4s, 107½; C., C., C. & St. Louis general 4s, 99; Chicago Terminal 4s, 85; Colorado & Southern 4s, 92; Denver & Rio Grande 4s, 100; Erie prior lien 4s, 97½; Erie General 4s, 83½; Fort Worth & Denver City firsts, 109; Hocking Valley 4½s, 108¼; Louisville & Nashville unified 4s, 101; Mexican Central 4s, 76¼; Mexican Central first incomes, 22; Minneapolis & St. Louis 4s, 103; Missouri, Kansas & Texas 4s, 98; Missouri, Kansas & Texas seconds, 81; New York Central firsts, 102½; New York Central general 3½s, 104; New Jersey Central general 5s, 135¼; Northern Pacific 4s, 103; Northern Pacific 3s, 72¼; Norfolk & Western consolidated 4s, 99½; Reading general 4s, 95⅞; St. Louis & Iron Mountain consolidated 5s, 112⅛; St. Louis & San Francisco 4s, 97; St. Louis Southwestern firsts, 95; St. Louis Southwestern seconds, 84; San Antonio & Aransas Pass 4s, 86; Southern Pacific 4s, 89¾; Southern Railway 5s, 118½; Texas & Pacific firsts, 116; Toledo, St. Louis & Western 4s, 75; Union Pacific 4s, 103¾; Union Pacific converted 4s, 103¾; Union Pacific first, 115½; Wabash seconds, 107; Wabash debenture B s, 72¾; West Shore 4s, 113; Wheeling & Lake Erie 4s, 91; Wisconsin Central 4s, 91½; Consolidated Tobacco 4s, 62⅛.

FINANCIAL GOSSIP

Charles E. Lewis from New York: As we have said a number of times, liquidation has been drastic; the declines in the market have been severe. Prices to-day are $15 to $30 lower than they were some sixty days ago. There was much enthusiasm on the buying side them; there is equal fear and timidity now. For our part, we believe that there will be no serious declines from present levels of standard stocks. We are also of the opinion that there will be no rapid recovery. There will be many opportunities to buy stocks at about present levels. There will certainly be no rapid advance until money is more plentiful and cheaper. There are, however, some securities which may move apart from others. We refer particularly to Northern Securities. The west reports that cars are more plentiful, and we may expect, therefore, that grain will shortly begin to move to the seaboard in liberal quantites for movement abroad. This will help somewhat, as it will make foreign exchange.

Waldorf gossip to Watson: In financial circles last night, the leading topic of conversation was the $50,000,000 money pool formed by Morgan, Stillman and Baker for the relief of the situation. In the opinion of shrewd observers of Wall street developments, this action goes far toward confirming the theory that the great squeeze in money and stocks is over, and that the banking interests have acquired large lines of the latter at prices which, compared with the quotations of three months ago, are considered low. The buying yesterday, particularly that of Kuhn, Loeb & Co., in Union Pacific, also tends to bear out the argument of a large accumulation of stocks by the most powerful capitalists in the street, and in this connection gossip gives prominence to Missouri Pacific, Atchison, Baltimore & Ohio, Pennsylvania, St. Paul, New York Central, and, among the lower priced issues, Readings and Eries.

MIDWAY HORSE MARKET, Minnesota Transfer, St. Paul, Minn., Dec. 16.—Barrett & Zimmerman report that the heavy snowfall effected a standstill in trade. Roads were blockaded, making shipments impossible. Values: Drafters, extra, $170@225; drafters, choice, $150@175; drafters, common to good, $125@150; farm mares, extra, $120@125; farm mares, common to good, $100@120.

C. C. WYMAN & CO.
Grain Commission, 505-506 Chamber of Commerce.
Ship your Grain to us and profit by our past 19 years' experience in the trade.

A BETTER OPENING

The Market Feels the Confidence Inspired by Measures Taken by the Bankers.

Buying of the Leaders Causes a Fair Rally—Prices Were Up at Noon.

New York, Dec. 16.—Up to noon to-day no call for assistance had been received by the $50,000,000 pool organized by the leading banking interests as a protective measure. There has been no currency transfer out of this city for some days, and indications point to a return of money from various interior points.

New York, Dec. 16.—Prices advanced at the opening in response to the protective measures adopted yesterday by the bankers for the money market. Stocks which were most depressed yesterday showed the largest recoveries. Southern Pacific rising ⅝ and Manhattan ⅞. There were some declines of which the most conspicuous were in St. Paul and Louisville.

The market showed some hesitancy after the opening, some of the advances being partly lost, but some of the losses were also recovered. The market was quite broad and active, but the changes were genrally small.

Dealings became confused later and a drooping tendency developed in the Pacifics, Atchison, the coalers and the Pennsylvania group. On the other hand, St. Paul, Sugar, Manhattan and Amalgamated made upward progress and the buying of these leaders eventually rallied the entire market. At the top level, St. Paul, Southern Pacific, Pennsylvania and Amalgamated ruled about a point above yesterday's close and Sugar was 2¼ above. Hocking Valley preferred, Rock Island preferred, Chicago & Alton, St. Louis Southwestern preferred, Chicago, Great Western, New York, Chicago & St. Louis, Cleveland, Cincinnati, Chicago & St. Louis, Consolidated Gas and some obscure specialties gained 1 to 2 points, while Virginia-Carolina Chemical preferred lost 3 and American Express 5¼ and several minor railroad stocks a point.

The market fluctuated narrowly and was dull but maintained a firm undertone with 6 per cent rates. Prices were at the highest at noon. American Express rallied 9¼. North-Western rose 3 and 1 to 2 point gains were made in addition by New York Central, Louisville, Illinois Central, St. Paul preferred, Baltimore & Ohio preferred, Consolidated Gas and Locomotive preferred.

Some increase in activity followed a more general covering movement by the room shorts.

St. Paul, Pennsylvania, Rock Island preferred, Delaware & Hudson and several others increased their advances to about 2 points. Elsewhere the general level was higher with large demand for the Pacifics, Baltimore & Ohio, Reading and Louisville.

Realizing orders turned the drift of prices downward. Pennsylvania reacted a point. A sustaining effect was produced by a demand for the Vanderbilt stocks. New York Central improved 1½, New York, Chicago & St. Louis 3, the second preferred 6½, Lake Erie & Western 4, and North-Western 5.

The market became rather animated early in the final hour under the influence of a rise of 2¼c each in Missouri Pacific and Southern Pacific. The Pacifics and Southwesterns generally responded in sympathy. Stocks were freely supported at the advance and the whole list fell back, led by Manhattan with a drop of 2. St. Paul fell back abruptly 2¼ points. Reactions elsewhere ran from 1 to 2. The result was to practically wipe out gains at points of special strength. The close was quite active and weak.

Bonds were irregular at noon.

Stock quotations reported for The Journal by Watson & Co., Chamber of Commerce, Minneapolis.

Closing prices are bid.

Sales.	Stocks—	High-est.	Low-est.	Close Bid. Dec.16	Close Bid. Dec.15
	Am. Express.	224	214¾	215	.....
400	Am. Cot. Oil.	41	40¾	40¾	40½
200	do pr	.....	.....	93	93
1,400	Am. Car	33¼	32⅞	33¼	33⅛
200	do pr	.....	.....	88¾	87¾
800	Am. Locomot.	26¼	25½	25⅞	25¼
200	do pr	92	91⅝	91⅝	91
200	Am. Ice	10	9⅞	9⅞	9¾
700	do pr	38	36¾	37	36½
	Am. Linseed	.....	.....	14¾	15½
	do pr	.....	.....	40	40
	Am. Sugar	.....	.....	121	119¾
	do pr	.....	.....	116½	116¼
100	Am. Smelting.	39½	39	39	38¾
100	do pr	91½	90	90	90½
16,500	Amal. Cop	56½	55½	55½	55½
400	Anacon. Cop	86	84	85	83½
46,000	A., T. & S. F.	81	79½	79¾	79⅝
4,500	do pr	98¼	97½	97¾	96¾
	Balt. & Ohio.	96¼	94	94¾	94⅞
	do pr	93	92	92	91
10,600	Brook. R. T.	.....	.....	61½	62
	Brook. Un. Gas	.....	.....	217	.....
300	Can. South	76	75	75	75
9,400	Can. Pacific	127	125¾	126	125¾
400	Ches. & Ohio.	45	44⅞	45⅛	44⅝
400	Chi. & Alton.	31⅝	30⅝	31¼	30¾
400	do pr	.....	.....	69	69½
200	Corn Products.	.....	.....	28¼	26⅝
100	do pr	.....	.....	80½	79
5,000	Chi. Gr. West	23¾	23	23⅛	22¾
	do pr A	.....	.....	80	80½
	do pr B	36	34	35	33¾
	do deb	.....	.....	88	.....
900	C., C., C. & St. L.	94⅞	93⅝	93⅝	93
100	do pr	.....	.....	115	115
	Chi. Term	16	15¾	15⅞	15¾
	do pr	30¾	30	30½	29½
1,200	Col. Fuel & I	76½	75½	75½	76½
	do pr	.....	.....	124	125
900	Col. Southern.	.....	.....	25¾	25½
100	do 1st pr	.....	.....	67	67
100	do 2d pr	.....	.....	41	40½
	Col., H. C. & I	18½	18¼	18¼	18
1,300	Consol. Gas	209½	208	208	207
200	Con. Tob., pr	115½	115	115	114½
1,400	Del. & Hudson	158½	156	157½	156
100	Del., L. & W.	.....	.....	244	240
1,800	Den. & Rio Gr	37¾	36½	37	36½
700	do pr	89⅛	87¾	88½	87½
	Du., S.S. & At	.....	.....	15½	15
	do pr	.....	.....	22½	23
31,300	Erie	31⅞	30⅝	31	30¾
900	do 1st pr	.....	.....	62¼	62¼
2,100	do 2d pr	.....	.....	43	42¾
	Evans. & T. H	.....	.....	67½	67½
	do pr	.....	.....	88	90
100	Gen. Electric.	.....	.....	174	174½
	Great Nor., pr	189¼	178½	188½	188½
800	Grass Twine.	29⅛	28½	28½	28
	Hock. Val.	100½	98¾	98¾	98¾
	do pr	96¼	95	95½	95
2,500	Illinois Cent.	141⅞	140	140¾	139¾
	Iowa Cent	.....	.....	36	35¾
	do pr	.....	.....	63	63
1,500	Inter. Paper	16¾	16½	16½	17
100	do pr	.....	.....	70	70½
	K. C. & South.	.....	.....	29¾	29½
	do pr	.....	.....	52½	52¾
400	Lake E. & W.	49½	45	48	.....
100	do pr	.....	.....	115	.....
1,200	Long Island	77	75	76	.....
	Louis. & Nash.	120¾	118¼	119¼	119
2,200	M., St. P. & Soo	70⅛	68¼	69	68
200	do pr	.....	.....	122½	122½
14,100	Manhattan	145¾	143¼	143¼	144½
4,000	Met. St. Ry.	138⅛	136¾	136¾	136¼
	Minn. & St. L.	.....	.....	105	105
	do pr	.....	.....	119	117
29,500	Missouri Pac	.....	.....	102	102⅛
2,300	M., K. & T.	24⅛	23½	23⅞	23
700	do pr	53	52¾	53	52½
400	Mexican Cent.	21¾	20⅞	21	21
	Mex. Nat	.....	.....	15¼	14½
	do pr	.....	.....	31¾	31½
	Nat. Biscuit	.....	.....	44¼	44
	do pr	.....	.....	101¼	101
	Nat. Lead	26	25	25	25
	do pr	.....	.....	93	93
	N. J. Central	.....	.....	165