ANOTHER DRAGGING DAY IN THE WHEAT MARKET

The Tendency Is Firm and There Are Many Strengthening Features Apparent.

But Hesitation Is the Rule and Trade Is Stagnant in the Pit.

Some Dry Weather Reports—Local Stocks Decrease 1,350,000 Bushels So Far.

Minneapolis Chamber of Commerce, May 15.—Wheat stuck in the rut during the first half of the morning session and would not move more than a small fraction either way, July selling from 76⅝c to 76¾c and back to 76⅝c. Meanwhile there was news of a nature to strengthen prices and one or two items that were decidedly bullish. The Pacific coast is still dry and the need of rain is more urgent than ever. The southwest is evidently not improving its crop prospects any, altho conflicting reports are still seen. Many localities, in fact a great majority, still report everything favorable. But occasionally there comes a very bad report, apparently from reliable sources. Such a one came this morning from McPherson, Kan., and was extremely bullish. The Hessian fly, it is stated, has appeared over a wider extent of territory and the ravages of the insect are alarming. Great deterioration is noted in consequence. With this there was a little grumble from across the Canadian line. It is not that conditions there are at all bad. On the contrary, everything is very promising. But a good rain just now would be highly beneficial, and, with the top soil dry and loose and blowing around in some places, it is quite to be expected that complaints should come in. The Canadian northwest can go some time without rain. Still if a few more days pase without rains the trade is likely to hear the talk that the plant, being late in starting, will be late in reaching maturity and liable to frost damage, and in this connection the situation across the line will bear watching.

Another strong argument is the decrease in local stocks this week, which, with one day yet of 9,000,000 bu.

will bring the total down in the neighborhood of 9,000,00 bu.

Primary receipts were 200,000 bu, against 168,000 last year, and shipments 375,000 bu, against 352,000 bu. Minneapolis had 87 cars, against 81 last year, and Duluth 21, against 6. Wheat and flour clearances, 308,000 bu.

The Modern Miller to-day will say: "Little change, if any, for the better is noted in the condition of winter wheat in the sections where the plant has shown deterioration or is backward in growth. This is confined principally to central and southern Illinois and Indiana, south of the Ohio river, and to Missouri outside of the southwestern portion of the state. In the entire southwest, including Kansas and Texas, the prospects are excellent, and in Nebraska the outlook is good. There are no complaints of consequence elsewhere except in California, where rain is badly needed."

The following summary of the wheat position in the United States is from a compilation by the Daily Trade Bulletin: "The movement of wheat at the primary markets, from July 1 to May 1, was about 224,000,000 bu, compared with 218,000,000 bu for the corresponding period in 1901-1902. The exports of flour and wheat during the same period were about 174,000,000 bu, compared with 206,000,000 bu for the same time last year—a decrease of 28,000,000 bu, or 15 per cent. The official visible supply is about 5,000,000 bu smaller than one year ago. Estimating the wheat crop of the United States at 675,000,000 bu, and allowing 105,000,000 bu for supplies in all positions on July 1, 1902, the aggregate supplies for the twelve months would be approximately 780,000,000 bu. Allowing 300,000,000 bu for domestic consumption, 75,000,000 bu for seeding purposes, 174,000,000 bu for exports to date, and 100,000,000 bu for supplies on hand July 1, 1903, makes an aggregate accounted for of 739,000,000, and would leave for export during the remaining two months 41,000,000 bu, or an average of 20,500,000 bu per month. The exports from May 1, 1902, to July 1, 1902, were about 30,000,000 bu, or about 15,000,000 bu per month."

Bradstreet's report of weekly clearances was favorable, showing 4,098,000 bu against 3,200,000 last week. Last year at this time the figures were 5,172,000 bu.

The market closed firm at 76⅝c for July and 69½c for September. May closed at 77¾c and December was traded in for the first time, closing at 69¼@69⅝c.

In the cash market there was an excellent demand and very little wheat on sale.

THE FLOUR MARKET

CONTINUED QUIET AND STEADY TONE, WITH NO IMPORTANT CHANGES.

Demand for flour, the millers say, is fair but not especially heavy, nor are there any important changes in the general situation. Sales are principally to domestic buyers, with a moderate foreign business on the whole. The outlook is for fair business next week, with probably some improvement in demand.

Shipments yesterday were 57,006 brls. The movement is again slightly under normal, and no increase is expected for the present.

First patents are quoted $4.10@4.20; second patents, $4@4.10; first clears, $2.95@3.05; second clears, $2.40@2.45.

THE CASH TRADE

MILLSTUFFS STRONGER—FLAX FIRMER—RECEIPTS VERY LIGHT.

FLAX—The market was steady and higher at times by a small fraction, and near the close was strongest. There was good demand and little on sale.

Minneapolis received 7 cars against 1 last year and shipped 1. Duluth received 20 cars.

Closing prices: Minneapolis—Cash, $1.15¼; to arrive, $1.15; May, $1.13½; July, $1.14⅜; September, $1.15¾.

OATS—No. 3 white closed at 33¼@34c. Receipts, 15 cars; shipments, 4 cars.

CORN—No. 3 yellow closed at 46c. Receipts, 5 cars; shipments, 2 cars.

FEED AND MEAL—There is good demand. Coarse corn meal and cracked corn, $16.50; No. 1 ground feed, 2-3 corn and 1-3 oats, $17; No. 2 ground feed, ½ corn and ½ oats, $17.50; No. 3 ground feed, 1-3 corn and 2-3 oats, $17.75@18.

MILLSTUFFS—Millers are quoting all prices on a slightly higher range and report demand good. Bran in bulk, $12.25@12.50; shorts in bulk, $12.75@13; flour middlings in bulk, $14.75@15; red dog, in bulk, 140s, $17.25; feed in 200-lb sacks, $1 per ton additional; in 100-lb sacks, $1.50 per ton additional. Shipments, 1,493 tons.

RYE—Rye was active and firm. No. 2 closed at 47@48c. Receipts, 4 cars; shipments, 4 cars.

BARLEY—Feed grades are quoted 42@46c; malting grades, 46@52c. Receipts, 2 cars; shipments, 5 cars.

HAY—Upland, choice, $12@12.50; upland, No. 1, $11.25@12; upland, No. 2, $9@10; upland, $8.50@9; medium, $8@8.50; off color, $7.50@8; timothy, choice, $11.50@12; timothy, No. 1, $12@13; timothy, No. 2, $10.50@11; rye straw, choice, $7@5.50. Receipts, 72 tons; shipments, 28 tons.

CASH SALES REPORTED TO-DAY.

No. 1 northern wheat, 6 cars	$0.19
No. 1 northern wheat, 2,000 bu. to ar	.78¾
No. 2 northern wheat, 2 cars	.77
No. 2 northern wheat, 4 cars	.77¾
No. 2 northern wheat, 4 cars, elevator	.77½
No. 2 northern wheat, 1,500 bu. to ar	.78
No. 3 wheat, 3 cars	.75¾
No. 3 wheat, 1 car	.76¾
Rejected wheat, 1 car	.75½
Rejected wheat, 1 car	.76½
Rejected wheat, 1 car	.76
Rejected wheat, 1 car	.75
No grade wheat, 1 car	.73
No grade wheat, 1 car	.71
No. 4 white oats, 1 car	.32
No grade oats, 1 car	.31½
No. 1 flax, 1 car	1.15¼

STATE GRAIN INSPECTION, MAY 14.

Inspected In—Wheat—Cars—Great Northern—No. 1 northern, 10; No. 2 northern, 12; No. 3, 2 cars.

Chicago, Milwaukee & St. Paul—No. 1 northern, 3; No. 2 northern, 6; rejected, 2; no grade, 1.

Minneapolis & St. Louis—No. 1 northern, 1; No. 3, 2.

Soo Line—No. 1 northern, 7; No. 2 northern, 1; No. 3, 3; rejected, 2.

Northern Pacific—No. 1 northern, 1; No. 2 northern, 1.

Chicago, St. Paul, Minneapolis & Omaha—No. 3, 1; no grade, 1.

Total—No. 1 northern, 22; No. 2 northern, 20; No. 3, 8; rejected, 4; no grade, 2.

Other Grains—No. 3 winter wheat, 19 cars; rejected wheat, 21; No. 4 corn, 4; no grade corn, 2; No. 3 white oats, 5; No. 4 white oats, 4; No. 3 oats, 4; no grade oats, 1; No. 2 rye, 2; No. 4 barley, 1; No. 5 barley, 1; no grade barley, 1; No. 1 flax, 10; rejected flax, 4.

Cars Inspected Out—No. 1 hard wheat, 3; No. 1 northern wheat, 162; No. 2 northern wheat, 54; No. 3 wheat, 15; rejected wheat, 11; no grade wheat, 2; rejected winter wheat, 30; No. 2 white oats, 2; No. 3 white oats, 9; No. 3 oats, 7; No. 4 barley, 6; No. 5 barley, 3; No. 1 flax, 4.

RANGE OF WHEAT PRICE IN MINNEAPOLIS

	Open.	High.	Low.	Close To-day.	Close Yesterday.	Close Year Ago.
May	$ .77⅛	$ .77¾	$ .77⅛	$ .77¾	$ .77	$ .75¾
July	.76⅝	.76⅞	.76½@76⅝	.76⅝	.76⅝@76½	.75⅜
Sept.	.69¼	.69⅝@69¾	.69¼	.69½	.69½	.71½

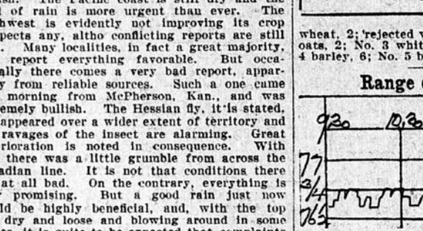
THE DAY'S RESULTS

	—July Wheat.— Close To-day.	Close Yesterday.	—Sept. Wheat— Close To-day.	Close Yesterday.
Minneapolis	$ .76⅝	$ .76⅝@76½	$ .69½	$ .69¼
Chicago	.72⅞	.72⅝@72¾	.70½	.70¼
Duluth	.77⅝	.77⅜@77½	.70¾	.70½
St. Louis	.69	.68¾	.67⅞	.67⅝@67¾
Kansas City	.62⅞	.62½@62⅝	.....	.....
New York	.78¼	.77⅞	.75⅜	.75

CLOSING CASH PRICES

On Track—No. 1 hard, 79⅝c; No. 1 northern, 78⅝c; No. 2 northern, 77⅜c.
No. 1 flax, $1.15¼; No. 3 yellow corn, 46c.
No. 3 white oats, 33½@34c; No. 2 rye, 47@48c.
Barley, 42c to 52c.

Range of July Wheat.



RECEIPTS AND SHIPMENTS, May 14.—Received—Wheat, 87 cars, 80,910 bu; corn, 4,850 bu; oats, 21,450 bu; barley, 1,520 bu; rye, 3,120 bu; flax, 5,740 bu; flour, 525 brls; millstuffs, 30 tons; hay, 72 tons; fuel oil, 1 car; fruit, 150,974 lbs; merchandise, 1,686,080 lbs; lumber, 29 cars; posts and piling, 1 car; barrel stock, 2 cars; machinery, 383,325 lbs; coal, 1,145 tons; wood, 56 cords, brick, 67,000; cement, 320 brls; household goods, 72,000 lbs; pig iron, 21 cars; ties, 1 car; stone and marble, 2 cars; live stock, 1 car; salt, 1 car; dressed meats, 116,000 lbs; butter, 20,000 lbs; railroad materials, 2 cars; sundries, 53 cars. Car lots, 545.

Shipped—Wheat, 53 cars, 52,470 bu; corn, 1,620 bu; oats, 5,880 bu; barley, 5,600 bu; rye, 4,680 bu; flax, 890 bu; flour, 57,006 brls; millstuffs, 1,493 tons; hay, 28 tons; merchandise, 2,573,610 lbs; lumber, 86 cars; machinery, 141,160 lbs; coal, 60 tons; cement, 372 brls; household goods, 40,000 lbs; live stock, 2 cars; linseed oil, 350,000 lbs; cake, 486,660 lbs; dressed meats, 3,250 lbs; hides, pelts, etc., 45,000 lbs; railroad materials, 16 cars; sundries, 20 cars. Car lots, 799.

WHEAT MOVEMENT.

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

	Receipts.	Shipments.
	bu.	bu.
New York	125,200	168,675
Philadelphia	11,190	8,210
Baltimore	9,998	.....
Boston	10,000	4,800
Detroit	8,148	1,022
St. Louis	35,000	68,000
Boston	70,800	.....
Chicago	38,175	207,705
Milwaukee	1,768	.....
Duluth	9,147	7,883
Minneapolis	80,910	52,470
Kansas City	16,000	32,000

WHEAT MOVEMENT BY ROADS, May 15.—Received—Milwaukee, 19 cars; Omaha, 25; St. Louis, 2; Great Northern, 31; Burlington, 3; Soo, 6; Northern Pacific, 1.

Shipped—Milwaukee, 18 cars; Omaha, 2; St. Louis, 9; Burlington, 18; Chicago Great Western, 6.

ARGENTINE SHIPMENTS.

	This Week.	Last Week.	Last Yr.
Wheat	2,104,000	2,216,000	624,000
Corn	694,000	1,330,000	990,000
Flax	680,000	616,000	60,000

PUTS AND CALLS.

Puts—July wheat, 76⅛c.
Calls—July wheat, 76⅜c.
Curb—July wheat, 76⅛@76⅝c.

CHICAGO GRAIN

WHEAT OPENED FIRM ON SMALL RECEIPTS AND FIRM CABLES.

Chicago, May 15.—Wheat opened firm on small receipts and firm cables, finally being a shade to ⅛@¼c higher, at 72⅝@72¾c. There was a good general demand at the start, due to reports of damage by Hessian fly in Kansas, and the market advanced, July selling up to 73⅛c, but selling by scalpers soon caused a reaction, the price again dropping to 72⅝c. Minneapolis and Duluth reported receipts of 108 cars, which, with local receipts of 28 cars, 3 of contract grade, made total receipts for the three points of 136 cars, against 115 cars last week and 100 cars a year ago.

The market held firm thruout th centire session and July closed ¼@⅛c higher at 72¾c.

Close: Wheat, May 73⅝c; July, 72¾c; September, 70½c; December, 70½c; cash wheat, No. 2 red, 78½@79½c; No. 3 red, 71@78c; No. 2 hard winter, 74@78c; No. 3 hard winter, 70@77c; No. 1 northern spring, 80@82c; No. 2 northern spring, 80@82c; No. 3 spring, 72@80c.

Corn opened a trifle easier on favorable weather, with July unchanged to ⅛c lower, at 44⅞@45c. Cables were steady, receipts moderate, and the cash demand good, which, combined with buying of September by commission houses, had a rallying effect on the market, but the trading in general was light and featureless. Local receipts were 126 cars, 9 of contract grade.

Reports of late seeding helped prices and the market was firm the latter half of the day, July closing ⅛c higher at 45⅛c.

Close: Corn, May, 45¼c; July, 45⅛c; September, 44⅝c; cash corn, No. 2, 45¼@45½c; No. 3, 44⅝@45¼c.

There was a good demand for May oats at the start, but trading was light, owing to lack of offerings. Opening prices were steady, July being unchanged to a shade higher, at 32½@32⅝c to 32¾c, and there was little change in values during the first hour. Local receipts were small at 80 cars.

Close: Oats, May, 36½c; July, 33c; September, 30½@30¾c; December, 30½c; cash oats, No. 2, 32½c; No. 3, 31½@32c.

The following was the range of prices:

Opening	78½	72¾@⅞	70½@⅝
Highest	78¾	73⅛@¼	70¾
Lowest	78	72⅝	70¼
Close—			
To-day	78⅝	72⅞	70½
Yesterday	78	72⅝@⅝	70¼
Year ago	74⅝	74⅞@75	72⅛@73
Corn—			
Opening	45@45⅛	44⅞@45	44¼@⅜
Highest	45⅝	45⅝	44⅝
Lowest	45	44⅞	44¼
Close—			
To-day	45⅛	45⅛	44⅝
Yesterday	45	45	44⅝
Year ago	60⅞	61¾@⅞	60⅝
Oats—			
Opening	35⅝	32½@⅝	30¼@¼
Highest	36½	33⅛	30⅛
Lowest	35⅝	32½@⅝	30⅛
Close—			
To-day	35⅝	32½@⅝	30⅛@¼
Yesterday	35⅝	32½@⅝	30¼
Year ago	43	34½@⅝	29⅛

OTHER GRAIN MARKETS

DULUTH GRAIN, May 15.—Local shippers found no export demand to-day that would permit the working of wheat, altho the seaboard reported some business. The market was quiet. It opened ⅛c higher at 77⅛c, which was the low point and sold up to 77¾c. The close was at 77⅝c. Cash business was very light. Flax was quiet and firmer, July closing ⅜c up at $1.16.

The close: Wheat to arrive, No. 1 hard, 80⅝c; No. 1 northern, 78⅝c; No. 2 northern, 76⅝c; May, No. 1 hard, 79⅞c; No. 1 northern, 78⅝c; July, 77⅝c; September, 70⅝c; flax, in store, $1.14¾; to arrive, $1.14¾; on track, $1.14¾; May, $1.14¾; July, $1.16; September, $1.17; October, $1.16; November, $1.16; oats to arrive, 34½c; on track, 34½c; May, 34c; rye on track, 50c; to arrive, 50c; May, 50c; barley, 35c to 51c. Cars inspected, wheat, 21; last year, 8; oats, 2; rye, 2; flax, 20. Receipts, wheat, 9,147 bu; oats, 3,725; rye, 1,179; barley, 257; flax, 3,068; shipments, wheat, 7,883; oats, 11,566.

NEW YORK FLOUR AND GRAIN, May 15.—Flour, receipts, 29,153; sales, 4,000; firm on winter, but quiet for springs. Wheat, receipts, 125,200; sales, 500,000 bu; firm and higher on rumors of export demand and small Argentine shipments; July, 78⅝@78¾c; September, 75 1-16@75¼c. Rye, steady; state, 56@58c c. i. f. New York; No. 2 western, 59¾c f. o. b. afloat. Corn, receipts, 138,300; dull but steady with wheat. Oats, receipts, 139,600; steady and quiet; track white, 38@45c.

Close: Wheat, May, 83½c; July, 78¼c. Corn, May, 55c; July, 52⅝c.

MILWAUKEE FLOUR AND GRAIN, May 15.—Flour—Firm. Wheat—⅛c higher; No. 1 northern, 82½c; No. 2 northern, 80½@81½c; July, 72⅞c asked. Puts, 72⅝c asked; calls, 73⅛c asked. Rye—Firm; No. 1, 52½@53c. Barley—Steady; No. 2, 50@60c; sample, 46@55c. Oats—Ice higher; standard, 35@35½c. Corn—Duly, 45⅛c bid. Puts, 45⅛c bid; calls, 45⅛@45¼c.

ST. LOUIS GRAIN, May 15.—Close: Wheat, higher; No. 2 red, cash, elevator, nominal; May, 74½c; July, 68⅝c; No. 2 hard, 72@75c. Corn, weak; No. 2 cash, 44½c, nominal; May, 44½c; July, 42c; September, 41⅝@41¾c. Oats, higher; No. 2 cash, 34c; July, 32½c; September, 29¾c; No. 2 white, 38c. Lead, dull, $4.17½. Spelter, firm, $5.40@5.50.

LIVERPOOL GRAIN, May 15.—Wheat, spot. No. 2 red, western winter, firm, 6s 4d; No. 1 northern spring, quiet, 6s 7½d; No. 1 California, quiet, 6s 8d; futures, quiet; May, 6s 3¼d; July, 6s 4d. Corn, spot, American mixed, new, steady, 4s 7d; American mied, old, quiet, 5s 3d; futures, quiet; May, nominal; June, 4s 3½d; July, 4s 4½d.

KANSAS CITY GRAIN, May 15.—Close: Wheat, May, 66c; July, 62¾c; cash No. 2 hard, 69c; No. 2 red, 70c. Corn, May, 42½c; July, 38½c; cash No. 2 mixed, 43@43½c; No. 2 white, 43½@44c. Oats, No. 2 white, 35½@36c.

CHICAGO SEED AND COARSE GRAIN, May 15.—Rye—May, 50c; July, 50½c. Flax—Cash northwestern, $1.16; southwestern, $1.11; May, $1.12½; July, $1.11. Timothy—May, $3.60. Clover—May, $12.50. Barley—Cash, 47@56c.

DRY IN MANITOBA

Minneapolis Grain and Land Men Anxious for Rain Across the Border.

A Good Soaking Would Insure a Bumper Crop—Hot Winds This Morning.

A hot dry wind blew across Manitoba this morning and stirred up a number of reports from the Canadian northwest of dry weather and the need of good rains. For a day or two reports of this nature have been coming and the Minneapolis grain traders are watching the situation across the line with increasing interest. There is, however, no occasion for nervousness, as there is abundant moisture in the ground to carry the seed along for some time yet. In addition to this there was a low barometer over eastern Manitoba this morning with prospects of rain shortly. To nooon to-day, however, there had been no rains, only a trace at two northwesterly points, Swift Current and Battleford.

Three local grain houses have direct private service to Winnipeg. One had the following message:

"In conversation with land agents just back from an extended trip it is learned that the country very dry in places and good rains are needed."

Another read: "Hot, dry winds at Winnipeg this morning and reports from the country of rains needed. Many are in fear of a dry spell should the present indication of rain pass without precipitation as it did yesterday."

A third message read: "Do not become nervous over nothing. This country can go ten days without rain without damage. Of course, a dry period at the start may mean a later crop and so suggest damage by frost before harvest, but this is looking a long way ahead."

Interest in the weather above the line is not confined to the grain trade. Much Minneapolis money is invested in Canadian lands. A bountiful year is promised and large yields are expected from the fact that conditions at seeding time were favorable and the grain acreage was materially increased by the breaking of much new land.

If another ten days should pass without rain a good crop could still be raised, but a soaking rain right now is what the land men are praying for. It would give assurance of rapid development thru the early stages of growth, and dispel the slight feeling of nervousness that is felt in the localities where the top soil is very dry.

HESSIAN FLY AT WORK

The Sorrowful Note Is Sounded by a Farmer at McPherson, Kansas.

McPherson, Kan., May 15.—There is a great deal of anxiety among the grain men over the investigation of the condition of wheat. The Hessian fly is at work and samples of wheat brought in showed every stalk infected with from one to eighteen flies, many of the stalks bein galready broken in two.

One grain firm estimates that fully 75 per cent of the crop is infected. Other firms hesitate to make an estimate on the probable damage. The samples examined were from the most promising fields of the regularly planted grain. Some of the farmers report that their fields are alive with the pest.

GRAIN TRADE GOSSIP

Kansas City wired Thomas & Dunnett: Said to be from good parties: have wired for confirmation and particulars: "A very reliable party writes from Abilene, Kan., that whole section infested with the fly. He has been complaining of the appearance of the plant for a week or more."

Kansas City wired Whallon, Case & Co.: It begins to look as if central and southern Kansas was pretty badly infested and will be injured very seriously by Hessian fly. The fine prospect is exaggerated.

Chicago to Whallon, Case & Co.: Wheat opens firm and a shade higher on some Hessian fly talk from Kansas. Crowd in pit act bullish. Kansas City wires: Telegram from McPherson, Kan., says: "Wheat is badly infested with the pest in McPherson county."

There is nothing official as to reduction of French duty on wheat.

Finley Barrell & Co. say: There are so many things that can come up to bull the July wheat that I think the chance ought not to be overlooked. We will not get much wheat here in July, as season is late now, foreign situation bullish with large purchases already made for August and September shipment. There is a chance of France reducing the import duty, and we may yet get serious damage to winter wheat; good many unfavorable reports in to-day. The contract stock here is not large and may be reduced greatly before July. It looks to me like every five July sold from now on means a short sale and will have to be repurchased.

Verhoeff, from Milmine: Dull but firm seems to be wheat on market at 3 and over, but no disposition to force sales on breaks. Cannot see that Armour is doing much. Something depends on crop outlook. Just now that is improving.

Twenty-eight loads of wheat were worked for export.

Clearances: Wheat and flour, 308,000 bu; corn, 111,000 bu; oats, 22,000 bu.

San Francisco was up ⅛c this morning.

Shipping demand for corn and oats are good to-day, but poor for wheat. Duluth says foreign bids out of line.

Liverpool close: Wheat ¼d higher; corn ¼d lower.

Houston of Kansas City wired that reports from all over Kansas are generally good; only three points report fly. Says this cuts no figure. The crop is generally doing nicely.

PEORIA WHISKY, May 15.—Whisky on the basis of $1.30 for finished goods.

MARKET WAS WEAK

Prices Generally Ruled Lower and Subsequent Recoveries Failed to Make Good Losses.

Soo Declines 3½ and Consolidated Falls Back Nearly Three Points.

New York, May 15.—St. Paul advanced ⅝ on opening sales of 1,000 shares and Pennsylvania declined ¼ on a similar transaction. The contrary movement of the recent market leaders was followed thruout the list in which the movement was confined, within a narrow range. Of the less active stocks, Lackawanna dropped 3 points. There were declines of a large fraction in Delaware & Hudson and Tennessee Coal.

Metropolitan Street Railway was forced down 1¾ and its weakness, together with heavy selling of other favorites, depressed the market sharply all around. Important stocks generally yielded large fractions, but the severest losses were in less active properties. New York Central, Canadian Pacific, Chesapeake & Ohio, Delaware & Hudson, Erie second preferred, Hocking Valley and St. Louis & San Francisco and the second preferred declined 1@2½ points, and a number of others as much. The market was steadier at 11 o'clock, but the recoveries were slight.

The selling movement became more general and increased in activity. All of the Pacifics, Reading, Illinois Central, Amalgamated, Colorado Fuel, Tennessee Coal, Consolidated Gas, People's Gas and others suffered to the extent of a point or more. Minneapolis, St. Paul & Sault Ste. Marie lost 3½, Peoria & Eastern 3, General Electric 2½ and Fort Worth & Denver City slumped 2¾ points. The market rallied a fraction when the selling pressure relaxed, but became lethargic. General discouragement apparently prompted the selling.

Bonds were heavy at noon.

Prices hardened decidedly when no new offerings were encountered, and a few stocks more than recovered their earlier losses. St. Paul, Metropolitan Street Railway and Delaware & Hudson led the recovery and sold a point above the lowest. Northwestern and New Haven declined about 2 points each.

The market was fitful and feverish. Some stocks were pressed for sale anew, while buying helped others. Only a few of the leaders fell off to any extent, notably St. Paul and Sugar, which rallied a point below yesterday's close. Both stocks made pretty full recoveries before and the general list showed some disposition to advance. Consolidated Gas lost nearly three points.

Prices hardened slowly on the demand to cover from shorts. St. Paul, Missouri Pacific and Pennsylvania were lifted a shade over last night's level.

Consolidated Gas rallied 2½ points and New Haven 2 points. Cleveland, Cincinnati, Chicago & St. Louis dropped 3⅝, Hocking Valley 2¼, and Colorado Southern, the second preferred, Canada Southern and Pere Marquette 1½@1¾. The rally was not held. The closing was heavy and lifeless.

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. May15	Bid. May14
	Adams Express	.....	.....	221	225
	Am. Express	.....	.....	202	205
300	Am. Cot. Oil	39	38½	38½	40½
700	Am. Car	39⅛	39	39⅜	39¼
200	do pr	91	90½	90½	91
700	Am. Locomot.	25½	25	25¼	25¼
200	do pr	92½	92¼	92½	92½
400	Am. Ice	.....	.....	8½	8½
300	do pr	.....	.....	34½	34½
4,900	Am. Sugar	125⅛	124⅛	124½	125
200	do pr	121½	121	121	121½
4,200	Am. Smelting	49⅝	49	49¼	49½
200	do pr	95	94¾	94¾	95½
26,200	Amal. Cop	64⅝	63½	63¾	64⅝
300	Anacon. Cop	103¼	102	102	103⅞
23,700	A., T. & S. F.	79	78	78½	78⅞
400	do pr	97	96¾	96¾	97
12,400	Balt. & Ohio	91½	90⅞	91⅛	91½
200	do pr	93½	93	93	93
6,700	Brook. R. T.	65⅞	64¾	64⅞	65¼
200	Can. South	71	70½	70½	71
11,400	Can. Pacific	131½	130	130⅛	131½
	Ches. & Ohio	43	42	42	43
600	Chi. & Alton	30½	30¼	30¼	30¼
200	do pr	69½	69⅛	69½	70
200	Corn Products	31¾	31	31½	31½
200	do pr	80½	80	80	80½
800	Chi. Gr. West	22½	22	22	22½
200	do pr B	37⅝	37	37	37⅛
200	Chi. Term	.....	.....	16	16
200	do pr	.....	.....	28½	28½
300	Col. Fuel & Ir	69½	68	68½	69
700	Col. Southern	23½	23¼	23⅜	23½
300	do 1st pr	64	63½	63½	64
200	do 2d pr	36	34½	34½	35
200	U. H. C. & I.	18	17½	17½	17½
1,500	Consol Gas	205½	203½	205½	.....
1,200	Con. Tob. pr	113⅝	113	113⅝	113
3,000	Del. & Hudson	174½	173	173	174
600	Del., L. & W.	251	250	250	250
100	Den. & Rio Gr	35	34¾	34¾	35
200	do pr	86	85½	85⅝	86¼
200	Du., S.S. & At	.....	.....	13	13
100	do pr	.....	.....	11½	11½
13,800	Erie	34⅛	33⅝	33¾	34
4,000	do 1st pr	67½	66¾	66⅞	67½
4,300	do 2d pr	55¾	54¾	55	55¾
200	Evans. & T. H	65	64¼	64¼	65
200	do pr	90¼	90	90	90
400	Gen. Electric	187	185¼	187	188
500	Hock. Val	102	101⅝	101¾	103
200	do pr	94¼	93⅞	94	94
3,500	Illinois Cent.	137½	136¼	137	137⅝
	Iowa Cent.	.....	.....	16½	16½
	do pr	.....	.....	70	70
300	K. C. & South.	29	28	29	29¼
200	do pr	52	51½	51½	52¼
5,200	Louis. & Nash.	117	115¾	116	116¾
600	M., St. P. & Soo	66	64¾	65¼	67
200	do pr	.....	.....	122	123
6,100	Manhattan	141¼	140¼	140½	141
6,800	Met. St. Ry	130½	129	130⅛	130⅝
	Minn. & St. L.	.....	.....	90	90
	do pr	.....	.....	108	109
34,500	Missouri Pac	111⅝	110½	111	111⅝
1,000	M., K. & T.	26	25½	25½	25¾
1,600	do pr	57½	56½	56⅞	57½
5,500	Mexican Cent.	28¼	27½	27⅞	27⅝
	Mex. Nat	24⅛	23⅝	24	24
	do 1st	46½	45⅝	46	44¼
400	Nat. Lead	19⅞	19¾	19¾	19¾
200	do pr	87½	87	87½	87½
1,300	Norfolk & W.	70⅜	69¾	70	70½
200	do pr	88½	88¼	88½	88½
	Nor. Securities	97½	96	96	97¼
200	Northwestern	178¾	177½	178	179
	N.Y.Air Brake	.....	.....	160	162
11,200	N. Y. Central	128⅝	127½	127¾	128½
1,300	Ontario & W.	28¾	28⅝	28⅝	28¾
800	Pressed Steel	59¾	59¼	59½	59½
100	do pr	.....	.....	91½	91½
	Pacific Mail	.....	.....	30½	31
26,400	Penn. R. R.	129¼	128⅛	128⅞	128⅞
900	People's Gas	101¼	100⅝	101¼	101½
21,300	Reading	52⅞	52	52¼	52¾
600	do 1st pr	.....	.....	83	84
100	do 2d pr	.....	.....	67	69½
600	Repub. Steel	18⅛	18	18	18
100	do pr	.....	.....	77	77
	Rubber Goods.	25	24¾	24¾	25
	do pr	.....	.....	79½	79½
35,000	Rock Island	42⅝	41¾	41¾	42½
200	do pr	75¾	75⅛	75¼	77
3,000	St. L. & S.F.	78	77	77½	78
300	do 1st pr	.....	.....	80	.....
400	do 2d pr	.....	.....	67¾	69½
100	St. L. & S.W.	.....	.....	22½	23½
200	do pr	.....	.....	53	53
42,400	St. Paul	159⅝	157⅞	158¼	158⅝
100	do pr	.....	.....	182½	183
4,700	Southern Pac.	54⅛	53⅛	53⅝	54⅛
4,800	Southern Ry.	29¾	29⅜	29⅜	29¾
400	do pr	92⅞	92½	92½	92½
4,100	Tenn. Coal & I.	61⅝	60½	61	61½
2,100	Texas & Pac.	35	34¼	34¼	34¾
	T., St.L. & W.	.....	.....	24¾	25¼
	do pr	.....	.....	42¼	42¼
500	Twin City R.T.	112	111	111	111½
100	do pr	.....	.....	153	153
26,800	Union Pac	89½	88¼	88½	89¾
200	do pr	.....	.....	99¾	91½
5,800	U. S. Leather	13⅝	13¼	13¼	13½
1,900	do pr	95½	94⅞	95¼	95⅝
200	U. S. Rubber	16½	16	16¼	16
500	do pr	52½	51½	52½	51½
6,600	U. S. Steel	34	33⅝	33⅞	33⅞
14,100	do pr	89¾	88¼	88⅝	89
400	Wabash	27½	27	27	27⅝
6,400	do pr	48	47½	48	48⅞
	Wells-Far. Ex.	.....	.....	205	205
800	West. Union	85	84¾	84⅞	85¼
100	Wheel. & L.E.	.....	.....	23¾	24
200	do 1st pr	60	59	59	59½
500	do 2d pr	36	35¾	35¾	35½
1,000	Wisconsin Cen	23¾	22⅞	23	23¼
900