COMMERCE

BERRIES ARE SCARCE

Continued Wet Weather Has Greatly Reduced Receipts From the South.

Produce Lines Showing Tendency to Weaken Under a Reduced Call.

Business has been somewhat restricted during the week by the inability to secure anywheres near the amount of strawberries needed to supply the wants of the northwest, and values have continually advanced, a dollar per case higher ruling today than a week ago. The scarcity has been caused by the cold, wet weather that has prevailed in growing districts, stock not ripening according to schedule, and the rains preventing picking. Larger receipts are looked for the coming week, but receivers generally do not look for any sharp decline in price. In the absence of a sufficient supply of berries, attention has been forced to other lines, pineapples especially being a favorite, and prices being reasonable, the movement has been unusually heavy on this fruit. A wide diversity of growing districts are now furnishing this market with "something for a change." New cabbage and wax beans are coming from Mississippi, lemons from Messina, new onions and potatoes from Texas, tomatoes from Florida, cherries and oranges from California, strawberries from Missouri, and pineapples from Cuba and Florida. Combined with a generous offering of home grown fresh vegetables, the buyer has a nice range to select from. The latter are much lower in price, and a heavy movement is reportable on shipping orders.

The butter situation has weakened a trifle on top grades. Creamery extras and firsts have eased off a half cent, but show fairly good tone at the decline. The make is increasing, and receipts show up correspondingly heavier. There is no speculative call as yet, such buyers preferring to wait for full-grass butter. Too much butter now coming is showing a weedy flavor, and this has caused a heavier offering of firsts than usual on this market. Dairies are holding their own very well, as the supply is not excessive. Creameries and dairy separators are evidently cutting down the make.

The egg market is quiet. Paying prices are lower, as a good many large buyers are withdrawing from the field, and for several reasons. Some have all they want for storage purposes, while others consider values too high considering the shrinkage since the warmer weather set in. As anticipated, the cheese market is lower, and the outlook is that further declines may be looked for.

Poultry has come in more freely and several lines show reduced quotations. Too many thin turkeys are coming, and as receivers cannot get carrying charges for them, further shipments are discouraged.

The veal situation continues very much depressed. Buyers are only taking a moderate amount and grading very closely. Heated stock drags seriously, and has proven a weight upon the market. Mutton and lambs show no change. Hogs declined ¾ cents per pound.

Receipts of fish are much heavier. There is a good demand for desirable sized stock, but small fish are not wanted, except by the game wardens, they taking about all coming, backed by the law.

NEW YORK MINING STOCKS, May 23.—Adams Consolidated, 20; Alice, 25; Breece, 20; Brunswick Consolidated, 04; Comstock Tunnel, 08; Consolidated California & Virginia, 120; Horn Silver, 125; Iron Silver, 125; Leadville Consolidated, 02; Little Chief, 06; Ontario, 525; Ophir, 125; Phoenix, 08 asked; Potosi, 23; Savage, 14; Sierra Nevada, 54; Small Hopes, 45; Standard, 250.

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DEARTH OF BUYERS

That's What Ails the Stock Market According to the Financial Age's Diagnosis.

Neither Real Nor Manipulative Support Has Come to the Front to Check Decline.

New York, May 23.—The Financial Age discussing "The Situation," says:

Many disturbing factors have combined to depress the sentiment not only of the speculative community, but of the investing public as well. It is largely because of the absence of support among the great army of individual investors that the stock market has failed to show any evidence of resistance to the downward tendency of the past few months; not even the bargain hunters, who usually enter the market when low prices prevail, have taken advantage of recent declines. On the contrary, this element have liquidated a considerable portion of their holdings apparently with the expectation of repurchasing them at a lower level. Neither have interests identified with the control of great railway systems shown a disposition to absorb stock thrown upon the market by disappointed speculators. It will readily be appreciated by careful observers of conditions in Wall Street that the secret of the weakness of the entire list is the entire absence of buyers. Without support, either real or manipulative, the market has been left to its own resources, which at present are somewhat meager.

The cause of this unfavorable sentiment is not difficult to trace. Recent developments have had a tendency to injure rather than inspire confidence, not only in existing conditions, but in the immediate future of the situation.

The labor problem is attracting an unusual amount of attention in conservative circles, and the opinion prevails that employers will be compelled to take a more decided stand than heretofore in dealing with the demands of unions, if their businesses are to be conducted on a profitable basis. The action of the New York builders may result in impressing upon certain nearsighted but aggressive labor leaders that capital will not submit to unjust demands.

AN EASY MONEY MARKET.

The prevailing ease in the money market has been caused by a lack of demand for funds for speculative purposes rather than by large cash resources. The requirements of the summer may have been overestimated, but it appears certain that the means adopted by bankers to provide for a possible stringency will stand them in good stead before the crop-moving season is past.

Fortunately, the present attitude of the western banks gives indication of better equipment for the coming harvest demand than ever before. The problem that will confront them, however, is that of untying some of the loans that have been taken on during the winter. There may be some difficulty in rapid liquidation when harvest brings its urgent need, without assistance from the east. How great this need will be, or how far the west will be able to care for its own, still remains to be determined.

RAILROADS DOING WELL.

Western crop reports and railroad earnings were the most favorable features of the past week. Notwithstanding the excellent showing of current gross earnings, and the fair comparison of net, railway officials are still looking for so much of an increase in operating expenses for the rest of this year that the proportion of net will be much curtailed. The percentage of operating expenses to gross earnings which has been on the decrease for years will undoubtedly be enlarged. Railroads are not planning improvements for the future as they did a year or two ago. The high cost of labor and the increased value of supplies are still causing most large systems to curtail operations in the way of betterments until conditions are more favorable. As the policy of our best managed railroads is to put aside a good surplus for future dividends and improvements, there is little prospect of any increase in dividend rates for some time.

GENERAL PRODUCE

OFFICIAL QUOTATIONS OF THE MINNEAPOLIS PRODUCE EXCHANGE.

Saturday, May 23.—Extra creamery butter, steady; packing stock, firm. Strictly fresh eggs, steady; fancy country dressed veal, steady. Poultry, weak.

BUTTER—Extra creameries, per lb., 20¼c; firsts, 19½c; seconds, 16c; dairies, extra, 18c; firsts, 15c; seconds, 13c; packing stock, 8@13c.

EGGS—New laid eggs at mark, new cases included, 13c; and shipping cases, 12½c; firsts in fresh new cases included (meaning 8½ per cent of new laid eggs), 13½c; dirties, $3.50 per case for candled; seconds, including small, shrunken and dirty, $3 per case; checks, $2.85@2.90 per case, according to quality.

CHEESE—Twins or flats, fancy, 13½c; twins or flats, choice, 12½c; twins or flats, fair to good, 15c; Young Americas, fancy, 14c; brick, No. 1, 12c; brick, No. 2, 10c; brick, No. 3, 7@8c; primose, No. 1, 8c; pultost, 9c; Swiss, No. 1, round, 14@14½c; Swiss, No. 2, round, 12c; Swiss, No. 1 block, 14@14½c; Swiss, No. 2, block, 12c.

LIVE POULTRY—Turkeys, mixed coops, 12c; turkeys, thin, small, unsalable; chickens, hens, 12c; chickens, roosters, old, 6c; yearlings, roosters, 10@11c; ducks, young, white, 12c; ducks, young, colored, 11c; geese, fat, heavy, 8@10c.

DRESSED MEATS—Veal, fancy, per lb, 7@7½c; fair to good, 5@6c; small or overweight, 3@4c; mutton, fancy, 6c; lambs, yearlings, fancy, 12c; milk lambs, pelts on, 12@15c; hogs, light, 6¾c; medium, 6¾c; heavy, 6½c.

FISH—Crappies, medium to large, 6c; small, 3@4c; pickerel, 4@5c; buffalo, 3c; bullheads, 6c; sunfish, perch, etc., 3@4c; pike, 6@7c.

TOMATOES—Florida, per crate, $3.00.

CABBAGE—Home grown, fancy, per 100 lbs, $2; new, per 100 lbs, $3.

POTATOES—Per bu, small lots, 40@45c; car lots, No. 1, sacks extra, 35c; medium, sacks extra, 25c.

POPCORN—Old rice, per lb, 4@5c; new rice, per lb, 2@3c.

NEW HONEY—Fancy white, 1-lb sections, 17c; choice, 1-lb sections, 15@16c.

DRIED PEAS—Fancy yellow, per bu, $1.75; medium, $1.50; green, fancy, $1.75; medium, $1.25; marrowfat, $2.50.

BEANS—Quotations include sacks: Fancy navy, per bu, $2.60; choice navy, $2.50; medium, hand picked, $2.25; medium, fair, $1.75; medium, mixed and dirty, 65@90c; brown, fancy, $2; brown, fair to good, $1.40@1.65; Lima, California, per lb, 7c.

APPLES—Ben Davis, $4.50; Winesaps, $5; Missouri Pippins, $4@4.25; Willow Twigs, $6; Baldwins, $5.25@5.75.

PINEAPPLES—Per crate, $3@3.25.

CHERRIES—California, per box, $2.50@3.

ORANGES—California, navels, fancy, $3.50@3.75; choice, $3@3.25; Mediterranean Sweets, $3.25; budded seedlings, $2.50@2.75.

LEMONS—Messinas, 300s or 360s, fancy, $4; Messinas, 300s or 360s, choice, $3.75; California, fancy, as to size, $3.75; California, choice, as to size, $3.25.

GRAPE FRUIT—Per box, $3.50.

TANGERINES—Per half box, $2.50.

STRAWBERRIES—24-qt cases, $3.75@4.

BANANAS—Fancy, large bunches, $2.75; medium bunches, $2.25@2.50; small bunches, $2@2.25.

STRAWBERRIES—24-qt cases, $3.75@4.

VEGETABLES—Wax beans, per bu, $4; egg plant, per doz, $1.50@2.25; radishes, per doz bunches, 20@25c; lettuce, per doz, 35c; lettuce, heads, per doz, 60c; mint, per doz, 25@30c; cucumbers, per doz, $1.25; celery, per doz, $1; turnips, per bu, 40c; carrots, per bu, 75c; potatoes, per bu, $1.75; asparagus, per doz, 80@90c; new beets, per doz bunches, 75c; spinach, per bu, $1.25; green peas, per bu, $2.25.

HIDES, FUR, WOOL, ETC.

	No. 1.	No. 2.
Green salted heavy steer hides	8½	7½
Green salted heavy cow hides	7½	6½
Green salted light hides	7½	6½
Green frozen, 1c per lb less.		
Green salted calf, 8 to 15 lbs	11	9¼
Green salted veal kip	8½	7
Green salted deacons, each	55	45
Green salted horse or mule hides, large	$3.10	2.10
Green salted horse or mule hides, medium	2.50	1.75
Green salted horse or mule hides, small	1.70	1.00
Dry flint Montana, Oregon, Washington and Idaho butcher hides, flat	.16	
Montana bulls and fallen hides	.11	
Dry flint Minnesota, Dakota, Wisconsin and similar	.10	10½
Green salted pelts, large to small, each	.25	@1.00
Dry flint calf skins	.16	@14
Dry flint territorial pelts, per lb	.10	@ 11
Tallow, in cakes	5½	@ 4½
Tallow, in barrels	4½	@ 3½
Grease, light	4½	@ 3½
Wool, medium, unwashed	.13½	@15
Wool, fine, unwashed	.11½	@12½
Feathers, goose	.40	@45
Feathers, duck	.35	@40
Feathers, chicken	2	@ 3
Feathers, turkey	2½	@ 3

The Crop Reporter, issued by the statistician of the department of agriculture, in its expressions for consideration of crop correspondents, says: "In pursuing the customary method of comparing the acreage this year with that of the preceding year, careful correspondents rely not only on their own observation, but also upon estimates of other men of good judgment and wide observation. The report for June will be concerned largely with the acreage of crops. The estimated probable average yield per acre of winter wheat on the present area should accord closely with the correspondent's statement of the condition of this crop. An estimate of condition, in the form of an average yield per acre, will be requested of correspondents in their reports for the summer months. In addition to this, the customary report of condition as a percentage of a normal condition represented by 100 will be made from month to month."

BOYS OF THE "CURB"

A Collection of Youths of Astonishing Nerve in the Wall Street Kindergarten.

The Sidewalk Stock Market of New York Where Northern Securities Fluctuates.

Correspondence of The Journal.

New York, May 22.—One of the least understood of all the elements of the New York financial world is the "curb" stock market. To any one unacquainted with Wall street and its ways the curb market is a deep, dark mystery. People away from New York who happen to know that Northern Securities is dealt in only on the curb may imagine that the market must somewhat resemble the stock exchange. They may imagine that quotations are established in much the same routine way as on the big board. In fact, they invest the curb market with characteristics that it has not and never had. They give it dignity and age. All these things are quite wrong.

The curb market is a collection of youths ranging from 16 to 40 years of age, who deal in almost anything you could name, and in an unconventional and off-hand way. There is hardly any of the machinery of the stock exchange. They do things in a way peculiarly thier own.

About 10 minutes to 10 the boys begin to gather on the steps of the Broad exchange, the huge twenty-one story building on the corner of Broad street and Exchange place. If one happens around there at that time he hears many wonderful conversations about horse races, theaters, down town cafes and other kindred subjects, but very little about stocks or bonds. It is against the rules to talk shop out of hours. They all know one another and there is generally a good deal of good-natured chaff going the rounds. Sharp at 10 o'clock they get out in the middle of the street and divide up into little knots. Each of these little groups has a specialty. One of them looks after the market fortunes of Northern Securities. Another one trades in Pacific Packing. Another tries to make a fortune in American Can. Every man in each of these groups is quite confident that he knows more than any one else about his particular pet.

Noise and Confusion.

When the trading is very brisk the crowd presents a lively scene. Every one is shouting out what he wants or rushing to offer his stock to some other broker that wants it. No layman can understand them. They use short terms for stocks and they only quote the fractional part of the prices. For instance, if Northern Securities opened at 99¼, the only prices to be heard in the crowd are ¼, ½, ¾, etc., until the stock moves either down to 99 or up to par, after which the fractional prices will begin again. There is no way of recording the prices and sales except as the brokers keep a record of them. Sometimes a young broker will tell his friends that he has an order to buy so much of a certain stock, say 5,000 shares. The financial papers have their men in the crowd of course and it will consequently appear in the newspaper records that Northern Securities was dealt in in the first hour to the extent of 5,000 shares. It is immediately apparent that the record is never complete.

Many of these brokers are acting for stock exchange houses. Most of the big houses had men out on the curb during the Northern Securities excitement to watch the course of the market. For the first time in history a curb stock really led the stock exchange. Old members of the exchange mingled with the crowd of boys on the curb.

Raids on Merger Stock.

There are three or four cases on record wherein the sharpest traders in the big exchange came out and smashed the curb market all to pieces on Northern Securities. Notable among these was Sanin's raid, when that shrewd trader "jumped on" Northern Securities right at the close of a busy market and sent it down 4 points in ten seconds. There was a lot of excitement on the curb that day. It happened that a lot of the shrewdest young traders had left the battlefield, thinking business practically over for the day. When Samin's raid came it brought these boys back in a hurry and they rallied the stock 2 points so quickly that the big broker from the inside quite failed to make his turn. The one thing the raid did do was to show that there were half a dozen boys on the curb who had orders from "up above" to look after the fortunes of Northern Securities.

J. P. Morgan's Youthful Aide.

The greenest and most innocent looking boy in the crowd seems to be the main factor in the Morgan support of Northern Securities. Before the decision came out this young fellow developed a habit of fooling his confreres this way: Some trader would come out to the crowd and offer to sell Northern Securities at say 106. This youth would promptly bid for it about 105, and he would make so much noise about his bidding that he would fairly rattle the crowd. Consequently the trader who was offering the stock would withdraw it. Then the young broker would go to him on the quiet and in a confidential way would say:

"Bill, keep this quiet, but I will give you 105 for that stock."

The broker who had orders to sell at 106 would refuse the offer, but the chances were about 10 to 1 that he would confid to all his curb friends something like this:

"Tommy N. has a great big order to fill below 106. I wouldn't sell too much. I believe there's something doing."

The consequence was that this youth was the biggest factor in the advance of the stock above 106 before the adverse decision came out and incidentally acquired a name for himself on the curb. When the stock broke on that decision to 94, one of the biggest operators on the exchange rushed out to the curb and offered any part of 20,000 shares at that figure. This astonishing youth, who is not more than 17 years old, and who looks like an animated wax doll, quietly remarked:

"Sold, I'll take the 20,000."

The big operator immediately withdrew his offer and to this day has not been seen in the curb crowd.

Another Embryo Napoleon.

Another lad who has made a name for himself in the Northern Securities campaign is young Jack Oliver. He made a name by going broke. He sold Northern Securities for every dollar he was worth at 95. When it started to go up from that figure he rushed into print about it, determined to let the public know that Northern Securities was not worth 90, and that he wanted his money back right away. He was the "man of mystery" who advertised about a column a day in all the principal papers in New York city pointing out to a gaping public a whole lot of things about assessments, promoters' bonus, etc. People thought at first that this attack on Northern Securities was made by "Billy" Oliver, associated with Jakey Field Harry Weil and other hoary sinners of the Waldorf-Astoria crowd. Billy promptly repudiated the affair and stated that he had changed his posts and become a bull. When it developed that the man who made this venomous attack was about 18 years old, Wall street enjoyed a good laugh at his expense.

Detectives Always Handy.

These boys on the curb are pretty closely watched by three or four detectives. Everybody knows these youths and everybody seems to like them. They are always smoking good cigars at the expense of the gang and are hail-fellow-well-met with all the crowd. They are there more to protect the curb than to molest it. They see that no pickpockets carry on their nefarious work in the middle of it, and that is something much needed. Three or four times a week the patrol wagon dashes down Broad street, picks up a crook who has been caught in the crowd, and trundles him away to the bar of justice.

A Good-Hearted Crowd.

The detectives see that there are no brokers in the crowd who have not paid their $50 license fee. Cases have been known where a popular broker was unable to put up his money and his friends loyally rallied to his assistance and put it up for him. There is a lot of freemasonry in the crowd. Money is very freely lent and borrowed without collateral, in fact they will lend anything except their good name. They are a happy-go-lucky crowd. If a man happens to make a killing on a certain day he invites all his friends to come and help him spend the money.

Helping a Poor "Widow."

One bleak, cold day in winter one of the brokers came down to the curb with the most tearful tale that ever was told. There was a poor widow woman up in his block who had nine children. The heartless landlord was going to evict her for failure to pay her next month's rent, which amounted to $200. The broker, with tears in his eyes pleaded with the gang to help the woman out. They did it royally. They gathered up that $200 in a twinkling and handed it over to the broker in question. He smiled quietly as he said:

"I think this $200 will pay her rent."

Then the crowd tumbled. It had never struck them as peculiar that a poor woman should pay $200 a month for her humble home, and they had simply poured in their money without asking questions. When it developed that the joke was on the crowd they determined to blow in the $200. The curb stopped business at 2 o'clock and adjourned to a restaurant on Exchange place, where they did things royally for an hour or two. Their united bill ran something over $500, but that didn't matter.

From Curb to Capital.

They are a jolly, happy, free-hearted crowd, full of ambition. They would like to follow in the steps of Keene and other mighty graduates of their school and doubtless some of them will. Every year members of the gang buy seats on the Stock Exchange and leave their happy comrades for halls, where greater men are gathered. In the boom of 1901 half a dozen big fortunes were made on the curb and half a dozen of the big Stock Exchange houses of the present day date their beginning from the swapping of worthless securities on the flagstones in front of the Broad exchange during that memorable year. It is the kindergarten of Wall street.

ROOM FOR IMPROVEMENT

The Underlying Conditions Sound, but Many Temporary Bad Features.

New York, May 23.—Bradstreet's of to-day says:

While underlying conditions have improved as a whole, there is still room for betterment in weather, crop and labor matters. Retail trade has been stimulated by summer wear, but wholesale business halts pending further developments affecting fall trade. Collections have improved at a number of large cities. Railway earnings are as good as ever reported. Gross receipts for the first half of May indicate a 14 per cent increase over last year, while the net returns for March show the significant increase of 16 per cent in net on a corresponding increase in gross.

Iron is drooping largely because buyers are holding off on future purchases. Stoocks do not accumulate, however, and consumers are insistent for deliveries on old orders. Much importance is attached to the possible action by the leading interests as regards its supply of iron for the second half of the year. Steel is firm at the west, but resales of foreign steel at eastern markets lead to an easier feeling in the market for billets. Finished products are in good demand, the wage scale in the tin plate trade has been settled for another year, and the demand for hardware is very active, an element of importance in the present state of the market.

Some of the less favorably situated trades are lumber, which notes the effect of the building trade labor troubles; silk manufacturing at Paterson, which is slack at present, and men's wear woolens, which are still halting as regards fall orders. Cotton manufacturing is cliamed to be unprofitable at present prices. Stocks of cotton goods in western markets have been marked up in price. New business is small with the mills, but the jobbers and retailers are making money because of active retail demand. The shoe and leather trades are in fairly good shape. The sugar market is steady. The eastern small fruit and vegetable crops have been injured by the drought, thus hurting the demand for refined sugar. Wool is steady with old supplies small and new wool held firmly at an advance on last year's clip.

Wheat, including flour exports for the week ended May 21 aggregate 5,293,378 bu, against 4,097,596 last week, 5,184,629 this week last year and 4,796,084 in 1901. Wheat exports since July 1 aggregate 200,894,132 bu against 226,524,201 last year and 189,718,025 in 1900. Corn exports aggregate 1,814,186 bu against 1,431,257 last week, 30,969 a year ago and 2,204,902 in 1901. For the fiscal year exports are 60,257,102 bu against 25,829,119 last season and 163,131,164 in 1901.

Business failures in the United States for the week ending with May 21 number 155 against 182 last week, 152 in the like week of 1902, 192 in 1901, 167 in 1900 and 188 in 1899. In Canada failures for the week were 10 in number, compared with 18 last week and 17 in this week in 1902.

WEEKLY BANK CLEARINGS.

New York, May 23.—The following table, compiled by Bradstreet's, shows the bank clearings for the principal cities for the week ending May 21, with the percentage of increase and decrease as compared with the corresponding week last year:

		Inc. Per Cent.	Dec. Cent.
a New York	$1,362,390,395	1.6	....
a Chicago	180,158,050	14.8	....
a Boston	127,235,193	....	4.6
a Philadelphia	124,976,638	....	2.3
a St. Louis	53,156,540	3.4	....
Pittsburg	51,836,254	17.3	....
a San Francisco	28,261,956	24.3	....
a Baltimore	23,964,109	7.0	....
Cincinnati	24,004,000	14.4	....
a Kansas City	19,120,524	19.5	....
Cleveland	16,349,621	15.9	....
a Minneapolis	11,696,750	14.8	....
a New Orleans	15,328,933	27.8	....
Detroit	10,710,336	....	4.8
a Louisville	9,623,174	2.2	....
Omaha	8,146,936	19.0	....
a Milwaukee	7,058,448	....	1.1
a Providence	7,132,300	....	4.7
a Buffalo	7,522,346	29.2	....
a St. Paul	5,869,311	20.1	....
Indianapolis	6,657,372	26.8	....
Los Angeles	5,711,182	....	....
a St. Joseph	5,367,125	5.5	....
Denver	5,024,596	24.2	....
Seattle	4,064,071	25.1	....
Memphis	4,407,731	16.3	....
Salt Lake City	3,086,748	3.4	....
Des Moines	3,144,548	....	....
Spokane	2,085,578	44.4	....
Sioux City	1,375,692	....	....
Tacoma	1,925,380	34.2	....
Helena	408,423	....	21.8
Fargo	388,865	20.8	....
Sioux Falls	229,224	12.8	....
b Houston	17,236,204	65.9	....
b Galveston	6,920,000	....	....
Totals U. S.	$2,217,581,568	3.8	....
Outside New York	855,191,173	7.8	....
Canada	250,969,259	....	3.0

a Balances paid in cash. b Not included in totals because containing other items than clearings.

BUCKET SHOP "HEDGES"

How Proprietors of Big Shops Protect Themselves in an Adverse Market.

New York Evening Post.

The "bucket shops" are generally regarded, in the popular view, as factors for an advancing market. This is by no means necessarily the case. Customers of these concerns being usually bulls, follow a rise in stocks, but the shares are not bought for them on the stock exchange. The bucket shop merely pays the difference, if the customer's guess was right. But in order to avoid paying this difference, the bucket shop proprietor himself not infrequently enters the market. When he does so, at a time of professional speculation, he sells, and why he sells, will be apparent from the following review of the matter obtained from responsible sources:

The bucket shops in question are not the small fakirs and get-rich-quick concerns, but strong cliques who control an extensive wire service and a chain of branch offices in various parts of the country. Some of the proprietors are millionaires. These men "go short" against their customers' speculations for the rise, and do not close out when the market goes against them. They fight the rise in prices and sometimes throw out 20,000, 30,000 or 50,000 shares on a scale down in order to break it and reach the margins of their clientele.

They did this during the last month in order to check the unexpected recovery following the Northern Securities decision. They had not bucked for a rally of more than 2 or 3 points. When it extended 5 to 11 points something had to be done. Two of the biggest bucket shop men put out some 80,000 shares of short stock each of the grangers, Pennsylvania and the New York Central, with instructions to make the last hundred sell as low as possible. These orders were executed on the stock exchange in the regular way, thru several well known brokers. The bucket shop men caused depressions of 1 to 2 points, succeeding on the whole only moderately.

When asked whether stock exchange members are not prohibited from doing business with bucket shop men, the authority cited replied that they are, but that it is managed so adroitly that there is no evasion of rules. An individual name, perhaps fictitious, is given, and cash is put up as margin, never checks. The settlements are also in cash. The margins are always large, so that prokers are amply protected. It is therefore among the best paying businesses a broker gets in dull times. One authority estimated that in a professional market the bucket shop patronage constituted fully an eighth of the total sales. Taking 400,000 as an average day this would mean 50,000. Other brokers, however, doubted this estimate.

The probability is that, like other influences of the kind, this bucket shop selling is exaggerated as a factor on market values. The above statement of the case is interesting, however, as showing the sharp practice which inevitably accompanies these plausible gambling enterprises.

ST. LOUIS AGRICULTURAL BUILDING.

The agricultural building at St. Louis is 500x1,600 feet and will contain floor space covering almost twenty acres. This building is 15 per cent larger than any other building at the exposition and is the largest structure erected for the reception of a single department.

Special Minnetonka Train

To Minneapolis, via the M. & St. L. Leaves Tonka Bay at 11:00 p. m. Saturdays, May 23d and 30th. Stops at all lake points.

PULPIT AND PEW

MEMORIAL SUNDAY

Special Exercises Will Be Held in Many Local Churches To-morrow.

Rawlins Post and Citizens' Staff Will Have Services at Wesley.

Various memorial services will be held to-morrow in the Minneapolis churches. Some of these will be attended by Grand Army and veteran organizations in a body. A list of the various services is given below:

Wesley Methodist Church—The services will be attended by John A. Rawlins Post No. 126, G. . R. and the citizens' staff. Rev. Dr. James S. Montgomery, the pastor, will speak on "The Last Wish and a Chapter in the History of Liberty." Mrs. Maud Ulmer Jones will sing "Cry Aloud and Spare Not," from "Isaiah," by Patten. The Minnesota male quartet will sing "Sunset," by Van de Water; "Just Before the Battle, Mother," and "Hymn for a Dead Con.rade." Patriotic services will also be held at 7:45. Commander C. E. Faulkner, Colonel John Day Smith and Judge Henry G. Hicks will be the speakers. Mrs. Maud Ulmer Jones will sing "The Palms" and Ralph Carter "The Man of Galilee." The Minnesota male quartet will give "Tenting To-night," "Rest, Comrades, Rest," "The Battle Hymn of the Republic" and "Soldiers' Farewell." The evening program will conclude with "The Star Spangled Banner" by Mrs. Jones.

Holy Trinity Episcopal church—The four Minneapolis companies of the national guard will attend service in a body at 10:30 o'clock. The following musical selections will be given by the vested choir, O. B. Bass, organist:

Processional Hymn, "Onward Christian Soldiers," Sullivan; "Ten Thousand Times Ten Thousand," chorus anthem with solo by Dell Smith, Tozer; offertory, "Around the Great White Throne," solo by Master Earl Allen with refrain by the choristers, Brown; anthem, "God is Gone Up," Walter Spinney; recessional hymn, "Go Forward Christian Soldiers," H. Smart.

Park Avenue Congregational Church—George N. Morgan Post, No. 4, G. A. R., will attend the morning services. Rev. G. S. Rollins, the pastor, will preach on "The Price of Liberty." The choir will sing "Father in Thy Mysterious Presence" and "When the Years Are Falling." Mrs. Alice Adrain Pratt will sing "The Star Spangled Banner."

Church of the Redeemer—The patriotic service will be held in the evening. The pastor, Rev. Dr. Marion D. Shutter, will give an address entitled "Daniel Webster, the Great Prophet of the American Union." The choir will sing special music.

Tuttle Universalist Church—The James Bryant post, No. 119, G. A. R., will attend, also the Relief Corps and the Sons of Veterans, Camp No. 8. The services will be in charge of the officers of the post and the G. A. R. quartet will sing, assisted by the choir with special music. Rev. A. R. Tillinghast, the pastor, will deliver the address.

Vine Congregational Church—Appomattox post, No. 9, G. A. R., Relief Corps, the Naval Veterans' association, the Ladies' Auxiliary and the Admiral Farragut circle, No. 37, will be present at the 10:45 a. m. service.

Hennepin Avenue Methodist Church—Rev. Dr. Thomas C. Iliff, assistant secretary of the Church Extension society of the Methodist Episcopal church and for twenty years superintendent of missions in Utah, will preach. Dr. Iliff is a Grand Army man, having enlisted in Ohio at the age of 14 years and served three years in the civil war. He is an orator of power. His theme in the morning is, "The Nation's Chief Defense."

Special music will be given in St. Mark's church to-morrow. The tenor and bass solos in the morning anthem, "King all Glorious," by Barnby, will be taken by Thomas McCracken and Garfield Stegner. Both young men sang soprano in Gethsemane church choir nearly ten years ago, when Mr. Normington was organist and choirmaster. There are fully a dozen tenors and basses in St. Mark's choir who were sopranos and altos under Mr. Normington at Gethsemane and he takes particular pride in having them in his choir as adult singers.

A memorial service will be given in Holy Trinity church to-morrow at 10:30 a. m. and the four companies of the national guard, stationed in the city, will be present. The vested choir will give the program of music under the direction of O. B. Bass, organist and choirmaster, and the numbers will be as follows:

Processional hymn, "Onward Christian Soldiers," Sullivan; choral service, "Tallis' Festival," Monk; anthem, "Ten Thousand Times Ten Thousand," Ferris Tozer, with solo by Dell Smith; offertory (a) "Around the Great White Throne," Brown, solo by Master Earl Allen with refrain by the choisters; (b) anthem, "God Is Gone Up," W. Spinney; recessional hymn, "Go Forward Christian Soldiers," H. Smart.

DR. ILIFF TO SPEAK.

At Hennepin Avenue M. E. church Memorial Sunday will be observed in a fitting and extraordinary way. The Rev. Dr. Thomas C. Iliff, a Grand Army man, former superintendent of missions in Salt Lake, now assistant secretary of the Church Extension society in the Methodist Episcopal church, will be the orator and preacher of the day. He will speak at 10:30 a. m. on "The Nation and Its Defenders," and in the evening, on "Mormonism, the National Menace." Dr. Iliff will be the guest of T. B. Walker over Saturday and Sunday. He is a friend of Rev. S. D. Huntsinpiller, who will preside at the meetings Sunday. The choir will furnish the music and national and church hymns will be sung. Dr. Iliff is an orator of great force and probably the best informed gentile in the world concerning mormonism.

PULPIT AND PEW.

Fowler Methodist church has elected as delegates to the quadriennial lay conference for northern Minnesota, which meets next October in Duluth, J. H. Kerrick and Alternate Mrs. P. A. Cool.

Sunday morning Rev. Marion D. Shutter of the Church of the Redeemer and Rev. Henry B. Taylor of the Universalist church in St. Paul will exchange pulpits. In the evening Dr. Shutter will speak on "Emerson."

The Young People's Christian Union of the Church of the Redeemer will meet in the lecture-room at 6:30 p. m. Sunday. The meeting will be led by E. D. Ellenwood, assistant pastor. Subject, "The Need of Self-Control."

The House of Faith Presbyterian church will give a reception for its new pastor, Rev. W. J. Mitchell, Wednesday evening, at the church, Broadway and Jefferson streets NE. Members and friends of the church and congregation are expected to be present.

The Congregational ministers of the twin cities and vicinity will hold a union meeting at Lyndale church Monday at 10:30 a. m. to listen to an address by Professor Clark S. Beardslee of Hartford theological seminary. Dinner will be served to the ministers and their wives by the ladies of the church.

Sunday morning the pulpit of the Lowry Hill Congregational church will be filled by Rev. C. S. Beardslee, D. D., professor of Biblical dogmatics in Hartford theological seminary. Mr. Beardslee is one of the leaders in a faculty of unusually able men, and the congregation of the church will be very glad to hear him.

At the People's church, Masonic Temple, Sunday at 11 a. m., George M. Marnie will speak on "The True Estimate of Life." The quartet will sing, "Jubilate Deo," by Molyneux, and Arthur H. Jones will sing an offertory, "The Good Shepherd," by Barri. A cordial welcome is extended to all irrespective of denomination.

Dr. A. B. Marshall of the First Presbyterian church will preach the second sermon of his series upon "The Bible and Science," to-morrow evening. The quartet will sing Rossini's "God of Israel," and Miss Magda Dahl, "The Lord Is King," by Coombs. In the evening Hal Stevens will sing Gounod's bass solo, "Jesus Gentle Savior," and the quartet, "Father in Thy Presence Kneeling," by Howe.

At the First Baptist church Sunday, Rev. Dr. A. J. Frost, dean of the Northwestern Bible and Missionary Training school, will preach in the morning on "The Two-fold Inheritance, or "The Two Heredities." In the evening Pastor W. B. Riley will continue his studies in the Minor Prophets, discussing "Amos—Or Heathenism—the Old and the New." The large chorus, under the direction of Emily Ellis Woodward, will give the following program. Morning, Chorus, "Praise Ye," Gounod; "Beautiful Land on High," Taylor, Miss Beulah Brainard. Evening, Chorus, "Thy Name Will I Bless," Evans; solo, "Come Unto Me," Coenent, Arthur M. Jones.

At Westminster church Sunday morning Mr. Madeira will sing "From the Depths," by Campana, Chadwick's "Thou Who Sendest Sun and Rain," will also be sung by the quartet. A special musical service has been prepared illustrative of the evening sermon, which is the fourth in the series on the Apostles' creed. The evening music is as follows: Organ, "Andante Religeuse," Guilmant; anthem by the quartet, "Fear Not Ye, O Israel," Spicker; tenor solo by Mr. Morris, "If With All Your Hearts," Handel; alto solo, and quartet, Mrs. W. N. Porteous, singing solo lines, "And God Shall Wipe Away All Tears," Coombs; anthem by the quartet, "Awake, Thou That Sleepest," Stainer.

Rev. Charles H. Moss, a former well known business man of Minneapolis who went into the Baptist ministry in 1895, has left his charge at Rochester, N. Y., the Park Street Baptist church, for the pulpit of the First Baptist church at Malden, Mass. Mr.