# SNOW AND MODERN MILLER REPORTS BEARISH

**Winter Wheat Is Said to Be Doing Nicely Everywhere Except in California.**

**Question of Increasing Receipts After June 1 Now Being Discussed Freely.**

**The Market Dull but Holding Firm Against Much Bearish News.**

Minneapolis Chamber of Commerce, May 27.—Interest in wheat is now directed principally towards consideration of the chances for increased receipts at Minneapolis. It is the regular thing to look for an increase after June 1. With farm work about finished and the roads in good condition, farmers usually bring out a little old wheat. This year there may not be an increase during June, as it is common opinion that recent dollar wheat cleaned up the country pretty well. Still, if the Market Record's estimate of 20,000,000 bu old wheat still on the farms is correct, there ought to be something of an increase in receipts soon. Already the figures are running a little better, and today and twice recently they passed the last year run by a few cars. With this it has been noticed that many more sales to arrive are reported here, and this, the bears say, is always the first indication of larger receipts to come later. Ninety-three cents looks high to many traders and certainly if there is to be a big increase in the movement to this market, Minneapolis July wheat is a sale. But the bulls only smile at the mention of larger receipts, and point to the decrease in local stocks, which this week is about 876,000 bu, and brings the total down around 8,500,000 bu, and to the reports of better flour inquiry, and say that July wheat will be a scarce article before July comes around and that those who sell it on the expectation that big local receipts will send it lower, will be buying it back later on at higher prices.

Argentine shipments were not quite so heavy as expected, but India sent out 1,840,000 bu, against 1,069,000. Liverpool was a fraction up, with a dull trade reported. There was little in the foreign news on the whole to affect prices. Minneapolis received 112 cars, against 104; Duluth 21, against 9, and Chicago 12, against 30. St. Louis had 22,000 bu, against 33,000, and Kansas City 83,000, against 26,000.

Primary receipts were 261,000 bushels against 254,000, and shipments were 263,000 against 386,000 bushels.

Wheat and flour clearances to-day were 131,000 bushels. Bradstreet's report wheat and flour clearances for the week, 1,132,000 bushels; last week, 1,226,000; last year, 4,678,000. Corn—This week, 233,000 bushels; last week, 118,000; last year, 1,180,000.

Snow's weekly crop report says that winter wheat conditions continue to improve and the present prospect for such fields as are standing for harvest is materially better than a month ago. Spring wheat acreage is somewhat larger than a year ago, and the condition is very high. Local estimates of oats acreage show a larger increase than was expected in the Ohio valley, and a moderate increase in the Mississippi and Missouri valleys. Total breadth probably the largest on record. Crop a little late in growth, but coming forward rapidly and general average fully up to normal. Increase in corn acreage promises to be very heavy, especially in Ohio, Indiana and Nebraska. A little planting yet to be done on the lowlands.

The Modern Miller says weather conditions have favored the winter wheat crop except in California, where there has been some deterioration on account of dry winds. The crop promise is generally well maintained elsewhere, being best in Missouri and the central Mississippi valley states. In Indiana, Ohio and Michigan conditions are much better than a month ago, but indications are that hardly more than an average crop can be secured.

The market closed firm on a little new buying at the end. May closed at 94¼c, July at 93⅝c and September at 81⅝c.

## THE FLOUR MARKET

MILLS CLOSING—WILL PROBABLY RESUME ON TUESDAY.

Trade is not very brisk. Millers agree that the outlook is favorable but just at present the lake strike is hurting business. Prices are without change and are being obtained where any business shows. Foreign demand is still very quiet. That the mills closing to-night will resume on Tuesday is the expectation, but unless the lake strike is settled they may remain down indefinitely.

Shipments, 50,801 brls.

First patents are quotable at $5.10@5.20; second patents, $5@5.10; first clears, $5.80; second clears, $2.60.

## THE CASH TRADE

MILLSTUFFS HIGHER—COARSE GRAINS VERY QUIET.

FLAX—A little business in No. 1 seed at $1.05½ and in rejected around $1.04, but nothing worth noting.

Closing prices: Minneapolis—Cash, $1.05⅝; to arrive, $1.05¾; May, $1.05⅝; July, $1.05⅝.

Minneapolis received 6 cars, against 22 a year ago, and Duluth received 14 cars.

OATS—Receipts, 32 cars; shipments, 31 cars. No. 3 white closed at 40½c.

CORN—No. 3 yellow closed unchanged at 51½c. Receipts, 3 cars; shipments, 2 cars.

FEED AND MEAL—Coarse corn meal and cracked corn, in sacks, sacks extra, $20; No. 1 ground feed, 2-3 corn and 1-3 oats, in 80-lb sacks, sacks extra, $21; No. 2 ground feed, ½ corn and ½ oats, 75-lb sacks, sacks extra, $22; No. 3 ground feed, 1-3 corn and 2-3 oats, 70-lb sacks, sacks extra, $23.

MILLSTUFFS—Stronger and higher for bran and shorts. Millers say the advance is in line with strength in wheat, and good demand for feed. Bran in bulk, $17@17.50; shorts, $18@18.50; middlings, $19.50@20; red dog, $22.50; all f. o. b. in Minneapolis; in 100-lb sacks, $1.50 per ton additional; in 200-lb sacks, $1 per ton additional. Shipments, 1,401 tons.

BARLEY—Feed grades are quoted at 35@41c; malting grades at 43@52c. Receipts, 71 cars; shipments, 10 cars.

RYE—Closing figures for No. 2, 74c. Receipts, 3 cars; shipments, 1 car.

HAY—Timothy, choice, $11.50@12.50; timothy, No. 1, $11@11.50; timothy, No. 2, $9.50@10.50; timothy, low grade, $7@8; upland, choice, $9.50@10.50; upland, No. 1, $8.50@9.50; slough, $5@6; straw, wheat and oat, $4@5; straw, rye, $6@6.50. Receipts, 72 tons; shipments, 113 tons.

PUTS AND CALLS.

2 o'clock report:
Puts—July wheat, 93c.
Calls—July wheat, 94⅝c.
Curb—July wheat, 93¾c.

CASH SALES REPORTED TO-DAY.

No. 1 northern wheat, 5 cars .....$0.95¼
No. 1 northern, 1 car to arrive ..... .95¼
No. 1 northern wheat, 1 car ..... .96
No. 1 northern, 15,000 bu to arrive ..... .95¾
No. 2 northern wheat, 9 cars ..... .93¼
No. 2 northern wheat, 1 car to arrive ..... .93¼
No. 2 northern wheat, 6 cars ..... .93⅜
No. 2 northern wheat, 4 cars ..... .93¾
No. 2 northern wheat, 1 car ..... .94
No. 2 northern wheat, 4 cars ..... .93⅞
No. 2 northern wheat, 2 cars, choice ..... .95
No. 2 northern, 2,000 bu to arrive ..... .93¾
No. 2 northern, 5,000 bu to arrive ..... .94
No. 3 wheat, 1 car ..... .91
No. 3 wheat, 2 cars ..... .90⅝
No. 3 wheat, 4 cars ..... .92¼
No. 3 wheat, 1 car ..... .90¼
No. 3 wheat, 1 car ..... .90
No. 3 wheat, 2 cars ..... .91¼
No. 3 wheat, 1 car, poor ..... .87½
Rejected wheat, 1 car ..... .88
Rejected wheat, 1 car, stained ..... .86
Rejected wheat, 1 car, bin burnt ..... .86
Rejected wheat, 2 cars ..... .90
Rejected wheat, 1 car ..... .78
Rejected wheat, 1 car ..... .80½
Rejected wheat, 1 car ..... .86½
No grade wheat, 1 car ..... .88
No. 3 corn, 1 car ..... .50½
No. 3 corn, 1 car ..... .51
No grade corn, 1 car, hot ..... .45
No. 3 white oats, 2 cars ..... .41¼
No. 3 white oats, 1 car ..... .41
No. 3 white oats, 3 cars ..... .41½
No. 4 white oats, 3 cars ..... .41
No. 4 white oats, 3 cars ..... .40½
No. 4 white oats, 1 car ..... .41¼
No. 3 oats, 1 car ..... .37½
No grade oats, 1 car ..... .40¾
No grade oats, 1 car ..... .38
No grade oats, 3, 1 car ..... .35½
No grade oats, 2 cars ..... .35
No grade oats, 1 car, barley mixed ..... .37
No. 2 rye, 1 car ..... .75½
No. 2 rye, 1 car, to arrive ..... .74
No. 4 barley, 1 car ..... .48
No. 4 barley, 1 car ..... .50
No. 5 barley, 1 car ..... .44
No. 5 barley, 1 car ..... .46
No. 5 barley, 1 car ..... .43
No. 5 barley, 1 car ..... .41
No. 5 barley, 1 car ..... .36
No. 5 barley, 1 car ..... .38
No. 1 flax, 1 car ..... 1.05½
Rejected flax, 1 car ..... 1.04

RANGE OF WHEAT PRICE IN MINNEAPOLIS

| | Open. | High. | Low. | Close. To-day. | Close. Yesterday. | Close. Year Ago. |
|---|---|---|---|---|---|---|
| May | $ .94¼ | $ .94½ | $ .94¼ | $ .94¼ | $ .94½@94⅝ | ..... |
| July | .93¾ | .93¾ | .93⅛ | .93⅝ | .93⅜@92½ | $ .76⅝@76¾ |
| Sept. | .81⅛@81¼ | .81⅜@81½ | .81@81⅛ | .81⅜ | .81¼ | .69⅝ |
| Minneapolis Oats— | | | | | | |
| May | ..... | ..... | ..... | .40 | .40 | ..... |
| July | ..... | ..... | ..... | .38⅝ | .38⅝ | ..... |
| Sept. | ..... | ..... | ..... | .30¼ | .30¼ | ..... |

THE DAY'S REPORTS

| | —July Wheat— Close. To-day. | Close. Yesterday. | —September Wheat— Close. To-day. | Close. Yesterday. |
|---|---|---|---|---|
| Minneapolis | $ .93⅝ | $ .93⅝@93½ | $ .81⅜ | $ .81¼ |
| Chicago | .86⅜ | .86¼ | .80⅞ | .80⅝@80½ |
| Duluth | .93⅜ | .93¼ | .81⅝ | .81½ |
| St. Louis | .84¾ | .84½ | .80⅞ | .80⅝@80¾ |
| Kansas City | .75⅞ | .75½@75⅝ | .70⅜@70½ | .70¼ |
| New York | .91⅝ | .91¾ | .84¼ | .83⅞ |

CLOSING CASH PRICES

On Track—No. 1 hard, 96⅝c; No. 1 northern, 95⅝c; No. 1 northern to arrive, 95⅝c; No. 2 northern, 93⅝c; No. 2 northern to arrive, 93⅝c; No. 3 wheat, 90⅛@92⅝c.

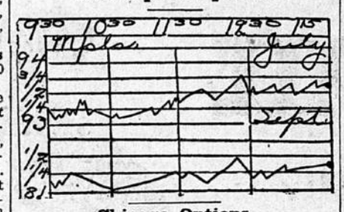
No. 1 flax, $1.05¾; No. 3 white oats, 40½c.

No. 3 yellow corn, 51½c; No. 2 rye, 74c.

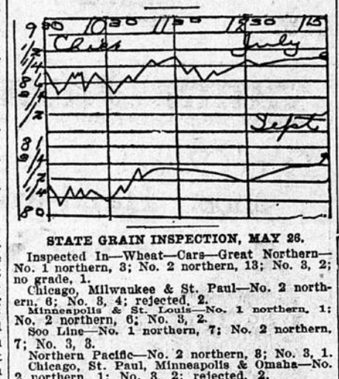
Barley, 35c to 52c.

TO-DAY'S RANGE OF WHEAT

Minneapolis Options.




Chicago Options.




STATE GRAIN INSPECTION, MAY 26.

Inspected In—Wheat—Cars—Great Northern—No. 1 northern, 3; No. 2 northern, 13; No. 3, 2; no grade, 1.

Chicago, Milwaukee & St. Paul—No. 2 northern, 6; No. 3, 4; rejected, 2.

Minneapolis & St. Louis—No. 1 northern, 1; No. 2 northern, 6; No. 3, 2.

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

Northern Pacific—No. 2 northern, 8; No. 3, 1.

Chicago, St. Paul, Minneapolis & Omaha—No. 2 northern, 1; No. 3, 2; rejected, 2.

Total—No. 1 northern, 11; No. 2 northern, 36; No. 3, 14; rejected, 4; no grade, 1.

Other Grains—Cars—No. 3 winter wheat, 18; No. 3 white corn, 1; No. 3 corn, 1; No. 4 corn, 6; No. 3 white oats, 11; No. 4 white oats, 15; No. 3 oats, 1; no grade oats, 8; No. 2 rye, 2; no grade rye, 1; No. 4 barley, 2; No. 4 barley, 4; no grade barley, 1; No. 1 flax, 5.

Cars Inspected Out—No. 1 northern wheat, 46; No. 2 northern wheat, 4; No. 3 wheat, 15; rejected wheat, 35; No. 3 winter wheat, 23; rejected winter wheat, 4; No. 4 corn, 1; No. 3 white oats, 8; No. 4 white oats, 7; No. 2 rye, 4; No. 5 barley, 7; no grade barley, 1; No. 1 flax, 4; rejected flax, 9.

DAILY WHEAT MOVEMENT, MAY 26.

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

| | Receipts. Bushels. | Shipments. Bushels. |
|---|---|---|
| New York | 2,000 | 17,423 |
| Philadelphia | 2,400 | 2,400 |
| Baltimore | 12,603 | ..... |
| Toledo | 1,000 | 22,000 |
| Detroit | 9,000 | 6,085 |
| St. Louis | 22,000 | 49,000 |
| Boston | 2,498 | ..... |
| Chicago | 32,513 | 42,873 |
| Milwaukee | 1,760 | 1,500 |
| Duluth | 9,263 | 72,816 |
| Minneapolis | 101,700 | 32,040 |
| Kansas City | 82,800 | 36,900 |

ARGENTINE SHIPMENTS.

| | Last Week. | Previous Week. | Year Ago. |
|---|---|---|---|
| Wheat | 2,192,000 | 2,584,000 | 1,840,000 |
| Corn | 1,465,000 | 1,696,000 | 1,412,000 |
| Flax | 760,000 | 1,080,000 | 296,000 |

## CHICAGO GRAIN

CABLES MAKE WHEAT AND CORN EASIER—OATS BARELY STEADY.

Chicago, May 27.—Notwithstanding firm cables, sentiment in the wheat market to-day was easier, the predominating influence being the extremely favorable weather. Many traders were inclined to await some definite news and, as a result, the volume of business was light. July opened ⅛c to ¼c lower at 86c to 86¼c. A decline to 85⅞c was followed by a rally to 86c. Minneapolis, Duluth and Chicago reported receipts of 126 cars, against 91 cars last week and 139 cars a year ago.

The market became a little firmer on covering by shorts, but trading continued light the entire session. Final figures on July were up ¼c, at 86⅜c.

Close: Wheat—May, 98¼c; July, 86⅜c; old, 87½c; September, 80⅞c; old, 82¾@82½c; December, 80⅝c.

Cash Wheat—No. 2 red, $1.05@1.08; No. 3 red, $1.03@1.06; No. 2 hard, 92@97c; No. 3 hard, 80@95c; No. 1 northern, 97c@$1; No. 2 northern, 92@98c; No. 3 spring, 85@98c.

In sympathy with the slight decline in wheat the corn market exhibited an easier tone. The principal feature of trading was short selling by scalpers, induced by improved weather conditions and increased receipts. July opened ¼c to ¼c lower at 47⅞c to 48c, and held steady within the opening range. Local receipts were 366 cars, 40 of contract grade.

On heavy estimated receipts for to-morrow a general selling movement developed which carried July down to 47⅜c. Some recovery was made on covering, July closing with a loss of ⅜c at 47½c.

Close: Corn—May, 47c; July, 47⅜c; September, 47⅛c; December, 42⅜c; May, 1905, 41⅞c.

Cash Corn—No. 2, 48½@49c; No. 3, 47½@48½c.

Under the influence of the depression in the wheat and corn markets oats were barely steady altho there was no great selling pressure. Commission houses had moderate offerings, which were readily taken by pit traders. July opened unchanged to ⅛c lower at 39⅜c to 38⅞c, and held within the opening range. Local receipts were 77 cars.

Close: Oats—May, 41⅜c; July, 38⅜@38⅛c; September, 30⅞c.

Cash Oats—No. 2, 39@39½c; No. 3, 38¼@39c.

The following was the range of prices for old delivery:

| Wheat— | May. | July. | Sept. |
|---|---|---|---|
| Opening | 96½ | 87@87¼ | 81⅝@¾ |
| Highest | 98½ | 87½ | 82½@⅝ |
| Lowest | 96¼ | 86⅞ | 81⅝ |
| Close— | | | |
| To-day | 98½ | 87½ | 82⅜@½ |
| Yesterday | 96⅞ | 87¼@⅜ | 81⅞ |
| Year ago | 75 | 73½@⅝ | 70⅝ |

The following was the range of prices for new delivery:

| Wheat— | May. | July. | Sept. |
|---|---|---|---|
| Opening | ..... | 86@86⅛ | 80¼@⅜ |
| Highest | ..... | 86⅝ | 80⅞ |
| Lowest | ..... | 85⅞ | 80½ |
| Close— | | | |
| To-day | ..... | 86⅜ | 80⅞ |
| Yesterday | ..... | 86¼ | 80⅝@⅞ |
| Corn— | | | |
| Opening | 47¼ | 47⅞@48 | 47⅝@½ |
| Highest | 47⅝ | 48 | 47½ |
| Lowest | 47 | 47⅝ | 46¾ |
| Close— | | | |
| To-day | 47 | 47⅝ | 47⅛ |
| Yesterday | 47½ | 48⅛ | 47½@⅝ |
| Year ago | 45⅝ | 45½ | 45@45⅛ |
| Oats— | | | |
| Opening | 41½ | 38⅜@⅞ | 30⅞@31 |
| Highest | 42 | 38⅞ | 30⅞@31 |
| Lowest | 41½ | 38⅝ | 30⅝@⅞ |
| Close— | | | |
| To-day | 41⅝ | 38⅜@⅞ | 30⅞ |
| Yesterday | 41¼ | 38⅞ | 30⅞@31 |
| Year ago | 34⅝ | 34 | 31¼ |

## OTHER GRAIN MARKETS

DULUTH GRAIN, May 27.—July wheat hung close to 93c all day, with very little trading. The low point was 93c and the close was high at 93⅝c. Several boats are to load at the elevators to-day and to-morrow and stocks should show a considable decrease Monday. Flax was ½c to ¼c lower. Receipts, wheat, 21 cars; flax, 14. Shipments, wheat, 72,310 bu; oats, 35,625. Cars on track, 54.

Close—Wheat, cash, No. 1 hard, 95⅝c; No. 1 northern, 94¼c; No. 2 northern, 91⅝c; arrive No. 1 northern, 95⅝c; on track, 93⅝c to 96⅝c; May, 94½c; July, 93⅝c; September, 81⅝c. Flax, cash, $1.06¾; May, $1.07; July, $1.08; September and October, $1.09¼. Oats, 42c. Rye, 68c.

NEW YORK GRAIN AND FLOUR, May 27.—Flour, receipts, 9,483 brls; sales, 1,800; inactive. Wheat, receipts, 2,000 bu; sales, 750,000 bu; opened at about last night's prices and was barely steady all the early session on good weather news, rather large northwest receipts and realizing. The market was narrow and of a holiday character; July, 91¼@91 7-16c; September, 83⅞@84 1-16c; December, 83½@83¾c. Rye, dull; No. 2 western, 70c, spot. Corn, receipts, 45,150 bu; dull and featureless. Oats, receipts 48,000 bu, nominal.

Close: Wheat—May, 97c; July, 91⅝c; September, 84⅛c; December, 88¾c.

Corn—May, 59½c; July, 53⅞c; September, 55c.

MILWAUKEE GRAIN AND FLOUR, May 27.—Flour—Dull. Wheat—Steady; No. 1 northern, 99c@$1; No. 2 northern, 97@98c; old July, 87⅝@87½c bd; puts, 87⅛c bid; calls, 87⅞c asked. Rye—Weak; No. 1, 75@79c. Barley—Steady; No. 2, 63c; sample, 40@60c. Oats—Steady; standard, 44c. Corn—Quiet; No. 3, 49@51c; July, 47¾c asked; puts, 47½@47⅝c asked; calls, 47⅞@48c asked.

WINNIPEG GRAIN, May 27.—The market was dull and firm, with little change in values. The cash market was quiet. Opening, 86¾c; July, 87c; October, 78c; close, May, 86⅝c; July, 87⅝c; October, 78½c; cash No. 1 northern, 86⅝c; No. 2 northern, 83⅝c; No. 3, 81¼c; No. 4, 74c; No. 1 feed, 81½c; No. 2, 48c; puts, 86⅝c; calls, 87⅛c; curb, 87⅝c. Receipts, wheat, 66 cars; year ago, 120 cars.

CHICAGO SEED AND COARSE GRAIN, May 27.—Rye—May, 78c; July, 66c. Flax—Cash, northwestern, $1.06½; southwestern, $1; May, $1.02; July, $1.02½. Timothy—May, $3.05; September, $3.20. Clover—May, $10.75. Barley—Cash, 36@57c.

## GRAIN TRADE GOSSIP

Wheat weakened in sympathy with corn. Unfavorable reports from Indiana and Tennessee caused later strength in wheat.

India wheat shipments this week (estimated) 1,840,000 bu; last year, 1,069,000.

Clearances: Wheat and flour, 131,000 bu; corn, 13,000; oats, 25,000.

Forecast: Illinois, Indiana, Wisconsin, Michigan—Fair. Dakotas—Partly cloudy. Iowa, Missouri, Minnesota—Cloudy. Nebraska, Kansas—Showers to-night.

Liverpool close: Wheat ¼d higher. Corn unchanged to ¼d higher.

Berlin close: Wheat, ⅜c higher.

Messages here from Duluth, Milwaukee and Kansas City speak of increased country offerings of both wheat and corn, with poor demand, especially for wheat.

St. Louis receipts, 22,000 bu; shipments, 49,000 bu.

Kansas City receipts of wheat, 83,000 bu; shipments, 37,000 bu.

Broomhall's Hungarian agent wired that rain is still urgently needed. Based on present prospects, the wheat crop is estimated at about 121,000,000 bu, or 20 per cent less than last year.

An elevator concern says: Our corn purchases along our line in Nebraska keep good. Wheat movement also fair.

Milwaukee wired: There is No. 2 wheat being sold to arrive here each day, showing that the country movement in the Dakotas and Minnesota is increasing.

St. Joseph, partly cloudy, cool; Omaha, clear and cool; Kansas City, clear and pleasant; St. Louis, clear and pleasant, warmer.

London—Argentine reports indicate weather conditions generally favorable for farm work.

Verhoeff, from Milmine: No use getting bullish when business is so dead. I would rather sell on little bulges. It is a scalping market. Crowd all have theories, and no business.

NEW YORK PRODUCE, May 27.—Butter—Firm; receipts, 5,689; creamery, common to extra, 18@18¼c; state dairy, common to extra, 13@17½c. Cheese—Steady; receipts, 1,532; state full cream, small, colored, choice, 8c; state full cream, small, colored, fair to good, 7¼@7¾c; small, white, choice, 7¾c; small, white, fair to good, 6¾@7½c; large, white and colored, choice, 7½c; large, white and colored, fair to good, 6¾@7c. Eggs—Irregular; receipts, 14,229; state, Pennsylvania and nearby, fancy selected, white, 20@21c; firsts, 17@17½c; western, storage selections, 17@18c; seconds, 15½@16½c; southern, 12@14c. Poultry—Alive, firm; spring chickens, 20@23c; fowls, 14c; turkeys, 12c; dressed, steady; western fowls, 13c; turkeys, 14@15c.

CHICAGO PRODUCE, May 27.—Butter—Steady; creameries, 13½@17½c; dairies, 12@17c. Eggs—Easy; at mark, cases included, 15@15¼c. Cheese—Easy; daisies, 9c; twins, 8½@9c; Young Americas, 9@9½c. Poultry—Live, steady; turkeys, 11c; chickens, 11½c; springs, 1¼@2 lbs, $5.50@6 per doz; smaller, $2@3.50. Potatoes—Steady; Burbanks, $1@1.10; Rurals, $1.05@1.13; new steady; Louisiana Triumphs, brl, $4; small, brl, $2; sacks, $1.40@1.65; car lots, sacked, Texas, 75c@$1.15 per bu; Louisiana, $1.18@1.25. Veal—Steady; 50@125 lbs, 4½@7c.

## DONOHUE'S ARRAIGNMENT

**Sioux City Man Arrested in Ireland to Be Heard Monday.**

London, May 27.—John J. Donohue, of Sioux City, Iowa, who was arrested at Killarney, Ireland, recently on an extradition warrant charging him with embezzlement in Sioux City, will be arraigned at the Bow street police court on Monday.

**Where to Fish.**

You will find the best fishing in the Northwest along the line of the Great Northern Railway. The Minnesota Lake Region with its innumerable lakes and trout streams offers unexcelled opportunities for fishermen. Unexcelled train service to fishing points on the line of the Great Northern to and from the Twin Cities.

Send 6 cents postage for illustrated book "Shooting and Fishing," to F. I. Whitney, Gen'l Pass'r and Ticket Agent, St. Paul. For rates and other information call at City Ticket Office, 300 Nicollet Ave., Minneapolis.

# PRICES SLOWLY DRIFT DOWNWARD

WALL STREET MARKET NEARLY DORMANT.

**Opening Changes Insignificant—Scanty Orders for Selling Make Little Impression—Pressure Against Erie and Liquidation in Low-priced Stocks the Only Features of Interest.**

New York, May 27.—The opening dealings showed no alteration in the listless character of the stock market to-day. Changes were small and mixed and most of the prominent leaders opened at last night's prices.

Most of the scanty orders executed during the first hour's business were for the selling account, but little impression was made on prices. St. Paul, Atchison, Union Pacific, Louisville & Nashville, Southern Pacific, United States Steel preferred and Brooklyn Transit fell off ⅛ to ½, which represented the limit of the movement. Realty preferred declined 1⅝ and Toledo, St. Louis & Western 1½. Amalgamated showed some firmness.

Prices drifted slowly downward, declines reached ½ to ¾ for the leaders. United States Steel preferred and Wabash preferred showed the maximum declines. The Detroit Southern stocks and Pullman lost a point and Toledo, St. Louis & Western recovered its loss. The attendance at the board was small and the trading was insignificant.

Bonds were steady at noon.

Pressure against the Eries and unexplained liquidation in a few other low priced stocks presented the only features of interest in an otherwise dormant market. Erie common and the first preferred sold down ¾, Chicago Terminal preferred 1, Detroit Southern 2½ and the preferred 3½. Smelting exceptionally gained ⅞.

The official announcement of the forthcoming default of the June interest on Detroit Southern 4s explained the earlier liquidation of the stock and induced further selling. The common stock broke 4⅛ in all and the preferred 5 points.

Active stocks were not affected, but prices worked lower at other points. Wabash preferred, Erie first preferred, Colorado & Southern first preferred, St. Louis Southwestern preferred, Kansas & Texas preferred, Hide and Leather preferred and Tennessee Coal were all down about a point.

A small covering movement by the shorts hardened prices a trifle. Detroit Southern rallied 1¾. Pump preferred rose 2 and Union Pacific preferred ⅞. Hocking Coal lost 1⅜, Texas & Pacific 1⅛ and St. Louis Southwestern preferred 2½. The closing was steady and very dull.

Stock quotations reported for The Journal by Watson & Co., brokers, Chamber of Commerce, Minneapolis. Closing figures are bid.

| Sales. | Stocks— | High-est. | Low-est. | —Close— Bid. May 27 | Bid. May 20 |
|---|---|---|---|---|---|
| | Am. Car | ..... | ..... | 16⅝ | 16⅝ |
| | do pr | ..... | ..... | 69½ | 69⅞ |
| 100 | Am. Locomot. | ..... | ..... | 19¼ | 19 |
| | do pr | ..... | ..... | 80½ | 80½ |
| 200 | Am. Ice | ..... | ..... | 6¾ | 6¾ |
| 200 | do pr | ..... | ..... | 26⅞ | 26¾ |
| 100 | Am. Linseed | ..... | ..... | 7 | ..... |
| | Am. Sugar | ..... | ..... | 125¾ | 125¾ |
| | do pr | ..... | ..... | 124 | 125 |
| 10,900 | Am. Smelting | 52⅛ | 50⅞ | 52 | 50½ |
| | do pr | 97 | 96¾ | 96⅞ | 96½ |
| 7,100 | Amal. Cop. | 50⅝ | 50¼ | 50½ | 50⅛ |
| | Anacon. Cop. | ..... | ..... | 73 | 75½ |
| 2,800 | A., T. & S. F. | 69 | 68½ | 69¾ | 69 |
| | do pr | ..... | ..... | 92 | 92 |
| 900 | Balt. & Ohio. | 77¾ | 77½ | 77½ | 77⅝ |
| | do pr | ..... | ..... | 90½ | 90½ |
| 8,500 | Brook. R. T. | 47½ | 47 | 47⅜ | 47⅜ |
| | Can. Pacific | 177⅝ | 117⅝ | 117½ | 117½ |
| | Ches. & Ohio. | 30⅛ | 30 | 30 | 30¼ |
| | Chi. & Alton. | ..... | ..... | 37 | 37 |
| | do pr | ..... | ..... | 80½ | 80½ |
| | Corn Products. | ..... | ..... | 10½ | 11 |
| | do pr | ..... | ..... | 66 | 66 |
| 800 | Chi. Gr. W. | 14⅝ | 14½ | 14½ | 14¾ |
| | do pr A | ..... | ..... | 25½ | 26 |
| | do pr B | ..... | ..... | 62 | 62 |
| | Chi. Term | 5⅝ | 5¼ | 5½ | 5¾ |
| | do pr | 14¾ | 13¼ | 13½ | 14½ |
| | Col. Fuel & I. | ..... | ..... | 28¾ | 29⅛ |
| 200 | Col. Southern | 15 | 14⅝ | 14⅝ | 15½ |
| | do 1st pr | ..... | ..... | 50 | 50½ |
| | do 2d pr | ..... | ..... | 20 | 20¾ |
| 900 | Consol. Gas | 206 | 205⅝ | 205⅝ | 205¾ |
| 400 | Con. Tob. pr | ..... | ..... | 111½ | 111 |
| | Del. & Hudson | ..... | ..... | 153 | 152¾ |
| | Del., Lack & W | ..... | ..... | 206 | 206 |
| | Den. & Rio Gr | ..... | ..... | 19¾ | 20 |
| | do pr | ..... | ..... | 66 | 66¼ |
| | Du., S.S. & At. | ..... | ..... | 6⅞ | ..... |
| | do pr | ..... | ..... | 10⅞ | ..... |
| 8,800 | Erie | 23 | 22¼ | 22⅞ | 22⅞ |
| 6,800 | do 1st pr | 58 | 56¾ | 57⅛ | 57⅜ |
| 900 | do 2d pr | 33⅝ | 33½ | 33¾ | 34 |
| 300 | Gen. Electric | ..... | ..... | 155½ | ..... |
| | Hocking Val. | ..... | ..... | 61 | 60¼ |
| | do pr | ..... | ..... | 78 | 78 |
| | Ill. Central | 129½ | 129⅜ | 129⅜ | 129 |
| | Iowa Central | ..... | ..... | 16½ | 16½ |
| | do pr | ..... | ..... | 33 | 33¼ |
| | Inter. Paper | ..... | ..... | 10¼ | 10¼ |
| | do pr | 66¼ | 65¾ | 65¾ | 65½ |
| | K. C. & South. | ..... | ..... | 19½ | 19½ |
| 200 | M., K. & T. | 15⅝ | 15½ | 15½ | 15½ |
| | Louis. & Nash. | 107¼ | 107 | 107 | 107¼ |
| | M., St.P. & Soo | ..... | ..... | 62 | 62¼ |
| | do pr | ..... | ..... | 118 | 118 |
| 100 | Manhattan | ..... | ..... | 143¾ | 143¾ |
| 600 | Met. St. Ry. | 110 | 109½ | 109¾ | 109¼ |
| 6,700 | Missouri Pac. | 89¾ | 89½ | 89⅝ | 89¾ |
| 200 | M., K. & T. | 15⅝ | 15½ | 15⅛ | 15½ |
| 1,400 | do pr | 34½ | 33⅝ | 34 | 34½ |
| 700 | Mex. Cent | 7¾ | 7⅝ | 7⅝ | 7¾ |
| | Nat. Biscuit | ..... | ..... | 44½ | 33½ |
| | do pr | ..... | ..... | 105 | 105¼ |
| 900 | Nat. Lead | 19¼ | 19 | 19 | 19 |
| | *do pr | ..... | ..... | 90 | 91 |
| 600 | Norfolk & W. | 56 | 55⅞ | 55⅞ | 56½ |
| | North Am. Co | ..... | ..... | 81 | 81 |
| | Northwestern | ..... | ..... | 169 | 169½ |
| 200 | N. Y. Central | 114½ | 114¼ | 114½ | 114½ |
| | N.Y., N.H. & H | ..... | ..... | 185 | ..... |
| 100 | Ontario & W. | ..... | ..... | 21½ | 21⅝ |
| 100 | Pressed Steel | ..... | ..... | 24¾ | 24½ |
| 100 | do pr | ..... | ..... | 67 | 67 |
| | Pacific Mail | ..... | ..... | 25¼ | 25¾ |
| 6,400 | Penn. R. R. | 113½ | 113¼ | 113⅜ | 113½ |
| | People's Gas | ..... | ..... | 95 | 95 |
| 200 | Pullman | 210⅜ | 210½ | 210½ | ..... |
| 5,700 | Reading | 43⅝ | 43 | 43¼ | 43 |
| | do 1st pr | ..... | ..... | 78 | 78 |
| | do 2d pr | ..... | ..... | 62 | 60 |
| 300 | Repub. Steel | ..... | ..... | 6⅝ | 6⅝ |
| 100 | do pr | ..... | ..... | 38 | 38 |
| | Rubber Goods | ..... | ..... | 14½ | 15 |
| | do pr | ..... | ..... | 77 | 77 |
| 1,400 | Rock Island | 20⅞ | 20⅝ | 20⅞ | 20⅞ |
| | do pr | ..... | ..... | 64¼ | 64¼ |
| 100 | St.L.&SF, 1 pr | ..... | ..... | 60 | 60 |
| 100 | do 2d pr | ..... | ..... | 44 | 43½ |
| 400 | St. L. & S. W. | 12½ | 11½ | 12½ | 12 |
| 2,000 | do pr | 29⅞ | 27½ | 27⅞ | 29⅞ |
| 3,200 | St. Paul | 140⅛ | 139½ | 139⅝ | 139½ |
| | do pr | ..... | ..... | 170½ | 171½ |
| 1,700 | Southern Pac. | 45¾ | 45¼ | 45⅝ | 45⅝ |
| 200 | Southern Ry. | ..... | ..... | 20⅞ | 20⅞ |
| 200 | do pr | ..... | ..... | 83 | 83 |
| 1,000 | Tenn. Coal & I | 34 | 33 | 33½ | 33½ |
| 800 | Texas & Pac. | 21 | 21½ | 20½ | 21 |
| | Third Ave Ry. | ..... | ..... | ..... | 116 |
| 800 | T., St. L. & W | 23¼ | 21½ | 23½ | 23½ |
| | do pr | 37¾ | 37 | 37¼ | 38 |
| | Twin City R.T. | ..... | ..... | 94 | 94 |
| 3,700 | Union Pacific | 83¼ | 82¾ | 82⅞ | 83¼ |
| 100 | do pr | 91½ | 91 | 91½ | 90⅝ |
| 100 | U. S. Leather | ..... | ..... | 6½ | 6½ |
| 400 | do pr | 79¾ | 79½ | 79½ | 80 |
| 100 | U. S. Rubber | ..... | ..... | 16 | 16 |
| 100 | do pr | ..... | ..... | 66 | 66¼ |
| 1,000 | U. S. Steel | 9¼ | 9¼ | 9¼ | 9 |
| 13,100 | do pr | 54 | 53⅝ | 53¾ | 54½ |
| 400 | Wabash | 15¾ | 15¼ | 15¾ | 15⅝ |
| 1,200 | do pr | 34¼ | 33⅝ | 33½ | 33⅝ |
| | Western Union | ..... | ..... | 86 | 86 |
| | Wheel. & L.E. | ..... | ..... | 15 | 15 |
| | do 1st pr | ..... | ..... | 42½ | 42½ |
| | do 2d pr | ..... | ..... | 23 | 23 |
| 100 | Wis. Central | ..... | ..... | 16¾ | 16¾ |
| 100 | do pr | ..... | ..... | 38 | 38 |

Total sales, 117,000.
*Ex-dividend.

## MONEY REPORTS

FRANKFORT-ON-THE-MAIN, May 27.—The subscriptions offered here yesterday on the German allotment ($11,000,000) of the Cuban loan of $35,000,000, amounted to $155,000,000.

BERLIN, May 27.—Exchange on London, 20 marks 40½ pfgs for checks. Discount rates: Short bills, 2½ per cent; three months' bills, 3 per cent.

LONDON, May 27.—Bar gold, 77s 10¼d; American eagles, 76s 5¼d.

PARIS, May 27.—Three per cent rentes, 97 francs 12½ centimes for the account. Exchange on London, 25 francs 13 centmes for checks.

ST. PAUL, May 27.—Clearings, $863,338.22.

MINNEAPOLIS, May 27.—Bank clearings today, $1,663,737.61; New York exchange, selling rate, $1 premium; buying rate, 50c premium; Chicago exchange, selling rate, 75c premium; buying rate, 25c premium; London 60-day sight documentary exchange, $4.84⅝.

NEW YORK, May 27.—The National City bank will send $550,000 in gold bars to Europe by tomorrow's steamer. The bank decided to send about $1,000,000, but the amount announced was all the assay office was able to supply.

NEW YORK, May 27.—Close—Prime mercantile paper, 3¾@4¼ per cent; sterling exchange strong with actual business in bankers' bills at $4.87.15 and $4.87.20 for demand and $4.85.25@4.85.30 for 60-day bills; posted rates, $4.86 and $4.88; commercial bills, $4.85@4.85¼; bar silver, 55¾c; Mexican dollars, 44½c.

BOSTON MINING STOCKS, May 27.—Closing prices in yesterday's markets: Adventure, 1½@1¾; Allouez, 5½@5¾; Arcadian, 40@50; Atlanta, 7½@