Cash Wheat Demand and Strength in Corn

These Things Held Up Wheat Futures Against Other Reports Very Bearish.

Analysis of the Price Situation in Wheat Futures and in Corn.

Readjustment of Values Likely to Be Seen Before Very Long.

Minneapolis Chamber of Commerce, March 6.—Good local demand for cash wheat and a strong market for corn held up prices in wheat futures against conditions otherwise of a bearish nature in almost every particular. The weather, altho colder and more unsettled, is still favorable for the movement of wheat and for early farm work. The prospect to this hour is for continued good weather as far ahead as the predictors can see. Today Minneapolis received 500 cars wheat, and altho this was 57 less than a year ago, it was considerable wheat, and it did not inspire strength in the local market. The early Monday statistics were weakening, for there were 11,128,000 bu in world's shipments against 9,888,000 last week. Russia increasing shipments materially, while the American gain was a moderate one, or 1,104,000 bu against 896,000. The quantity of breadstuffs afloat increased 3,640,000 bu to 45,991,000. Liverpool reported trade dull and the market dragging, and first cables were ½@⅝d lower, closing cables ⅜@⅝d lower. The change in stocks was a matter of great disappointment to the bulls, for, so far from decreasing, the local elevator stocks gained 60,000 bu for two days, while Duluth made a gain for the week of 40,000 bu. The local pit crowd could see little to encourage them to heavy commitment on the long side, but Chicago was firm and Minneapolis followed, and while May wheat here was down early to $1.13⅛@1.13¼, it turned a Chicago rally and sold back again to $1.13⅞@1.14.

Receipts of wheat at other markets, with last year's comparisons, were 12 and 43 at Duluth, 42 and 34 at Chicago, 67 and 79 at Winnipeg. Kansas City 118,000 bu against 104,000 and St. Louis 89,000 against 101,000.

On Friday next will come the government report and many guesses are going around as to its probable import. Last March the government showed 132,600,000 bu wheat in farm reserves, which was 20.8 per cent of the previous crop. Should it show 20 per cent again this year ith would mean about 110,000,000 bu. The trade looks for something less than this, or not over 100,000,000 bu. Should there be more shown than this last total, it would probably make a bear report, for, with this much in reserve and the harvest in the extreme southwest only about ninety days off, it might be difficult to work up enough bull enthusiasm to hold prices to the present level. As to corn, it is another guess, with the chances rather more favorable to the bull side. George H. Phillips of Chicago has made a preliminary estimate based on reports from 2,000 correspondents. He thinks there will be 429,000,000 bu corn shown in reserve against 474,000,000 at this time last year. If this comes out, the bulls in both wheat and corn will get figures that in themselves would favor higher prices. It must be remembered, however, that there is a difference, wheat being 18c higher for Minneapolis May and 21¾c higher for Chicago May, but prices are 5c lower for corn. A year ago today Minneapolis May wheat was 95⅞c against $1.13⅞ at this writing, and Chicago May was 94c against $1.15⅝ now. May corn, on the other hand, was 53¾@53⅞c a year ago today, against 48⅝c now. Meanwhile the preponderance of speculative interest has been on the bull side in wheat, because there was a short crop, and on the bear side in corn because there was a large crop. Some time this thing will change around and there will be price readjustment that may astonish those traders who have looked so long on the one side that they

Primary receipts, 789,000 bu against 845,000; clearances, 98,000 bu.

May wheat closed at $1.13⅝ and July at $1.10⅞.

THE FLOUR MARKET

PRICES UP 10c — DEMAND BETTER — SHIPMENTS NOT VERY LARGE.

Quotations were marked up on patents today, clears remaining unchanged. There was better general demand to start the week. Shipments are running rather light. Foreign inquiry is very light, but there is fair domestic business.

Shipments, 41,183 barrels.

First patents are quoted $6.10@6.20; second patents, $5.00@6; first clears, $4.15@4.35; second clears, $2.60@2.70.

THE CASH TRADE

COARSE GRAINS CLOSE STRONGER THAN EVER TODAY.

FLAX—The market advanced again by about 1c. Receipts, 23 cars, against 52 cars last year; shipments, none. Duluth received 6 cars. Closing prices: Minneapolis, cash, $1.39⅝; to arrive, $1.39⅝; March, $1.39⅝.

OATS—Stronger and a fraction higher. No. 3 white closed at 30¼c. Receipts, 58 cars; shipments, 38 cars.

CORN—Up ¼c to ½c for all grades. No. 3 yellow closed at 44¼c. Receipts, 27 cars; shipments, 1 car.

FEED AND COARSE MEAL—Coarse cornmeal and cracked corn, in sacks, sacks extra, $16.25@16.50; No. 1 ground feed, 2-3 corn and 1-3 oats, 80-lb sacks, sacks extra, $16.75@17; No. 2 ground feed, ¼ corn and ¾ oats, 80-lb sacks, sacks extra, $17.25@17.50; No. 3 ground feed, 1-3 corn and 2-3 oats, 75-lb sacks, sacks extra, $17.75@18.

MILLSTUFFS — Excellent demand for all grades. Bran in bulk, $14.25@14.50; shorts, $14.25@14.50; middlings, $16@16.50; red dog, $19; all f o b in Minneapolis; in 200-lb sacks, $1 per ton additional; in 100-lb sacks, $1.50 per ton additional. Shipments, 2,066 tons.

RYE—Closing prices on No. 2, 76¼@77½c. Receipts, 8 cars; shipments, 7 cars.

BARLEY—Feed grades closed at 37@40c; malting grades at 40@43c. Receipts, 76 cars; shipments, 30 cars.

HAY—Choice timothy, $10; No. 1 timothy, $9@9.50; No. 2 timothy, $7@7.50; mixed hay, $7@7.50; choice upland, $7.50; No. 1 upland, $7@7.50; No. 2 upland, $5.50@6; No. 8 upland, $4.50@5; rye straw, $5.50@6; oat and wheat straw, $4@4.25. Receipts, 186 tons.

CASH SALES REPORTED TODAY.

No. 1 northern wheat, 7 cars $1.14⅛
No. 1 northern wheat, 2 cars 1.14⅞
No. 1 northern wheat, 4 cars 1.14
No. 1 northern wheat, 8 cars 1.13⅞
No. 2 northern wheat, 3 cars 1.10⅝
No. 2 northern wheat, 11 cars 1.10½
No. 2 northern wheat, 1 car, thin 1.08⅝
No. 2 northern wheat, 11 cars 1.10
No. 2 northern wheat, 1 car 1.10⅝
No. 2 northern wheat, 6 cars 1.09⅞
No. 2 northern wheat, 1 car 1.11
No. 2 northern wheat, 1 car 1.10⅞
No. 2 northern wheat, 1,000 bu, to arrive 1.10½
No. 3 wheat, 25 cars 1.03
No. 3 wheat, 18 cars 1.03½
No. 3 wheat, 1 car, soft, ⅝-lb dockage.. 1.00
No. 3 wheat, 2 cars 1.06½
No. 3 wheat, 5 cars 1.04
No. 3 wheat, 1 car 1.06
No. 4 wheat, 25 cars ..... .93
No. 4 wheat, 8 cars ..... .95
No. 4 wheat, 1 car ..... .98
No. 4 wheat, 10 cars ..... .94
No. 4 wheat, 9 cars ..... .92
No. 4 wheat, 3 cars ..... .90
No. 4 wheat, 2 cars ..... .96
No. 4 wheat, 2 cars ..... .95½
No. 4 wheat, 1 car ..... .94½
No. 4 wheat, 1 car ..... .91
No. 4 wheat, 1 car ..... .85
No. 4 wheat, 1 car 1.00
Rejected wheat, 8 cars ..... .75
Rejected wheat, 4 cars ..... .73
Rejected wheat, 3 cars ..... .78
Rejected wheat, part car ..... .80
Rejected wheat, part car ..... .84
Rejected wheat, 3 cars ..... .70
Rejected wheat, 5 cars ..... .83
Rejected wheat, 1 car ..... .98
Rejected wheat, 4 cars ..... .81
Rejected wheat, 1 car ..... .77
Rejected wheat, 1 car, frosted ..... .70
Rejected wheat, 1 car 1.02
Rejected wheat, 1 car ..... .67
Rejected wheat, 2 cars ..... .65
Rejected wheat, 4 cars ..... .90
Rejected wheat, 1 car, frosted ..... .85
Rejected wheat, 1 car ..... .84
Rejected wheat, 1 car ..... .80
Rejected wheat, 1 car ..... .74
Rejected wheat, 2 cars ..... .82
Rejected wheat, 1 car, frosted ..... .80
Rejected wheat, 1 car ..... .76
Rejected wheat, 2 cars ..... .68
Rejected wheat, 1 car ..... .84½
Rejected wheat, 1 car ..... .83
Rejected wheat, 6 cars ..... .81
Rejected wheat, 1 car ..... .60
No grade wheat, 2 cars ..... .56
No grade wheat, 1 car 1.00
No grade wheat, 1 car ..... .76
No grade wheat, 1 car ..... .80
No. 3 yellow corn, 2 cars ..... .44¼
No. 3 corn, 1 car ..... .44½
No. 3 corn, 4 cars ..... .44
No. 4 corn, 1 car ..... .44½
No grade corn, 2 cars ..... .43½

RANGE OF WHEAT PRICE IN MINNEAPOLIS

	Open.	High.	Low.	Close. Today.	Close. Saturday.	Close. Year Ago.
May..	$1.13½	$1.14¼	$1.13⅛@¼	$1.13⅝	$1.13⅞	.95⅞
July..	1.10⅞	1.11⅜	1.10¾	1.10⅞	1.11⅛	.95⅞
Sept..	.92⅝	.92⅞	.92⅝@½	.92⅝	.92⅞	....
Minneapolis Oats—						
May..	.30	.30⅛	.30	.30⅛	.29⅞	....

THE DAY'S REPORTS

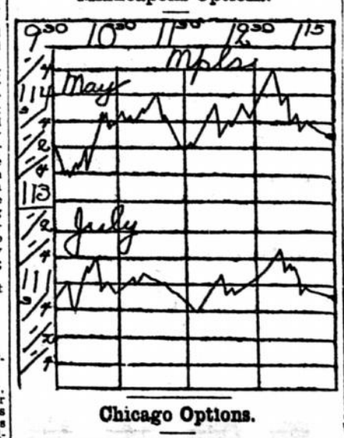
	May Wheat Close. Today.	May Wheat Close. Saturday.	July Wheat Close. Today.	July Wheat Close. Saturday.
Minneapolis	$1.13⅝	$1.13⅞	$1.10⅞	$1.11⅛
Chicago	1.15⅝	1.15¾	.98½	.99
Duluth	1.11⅞	1.12⅛	1.11½	1.11½
St. Louis	1.12⅛@⅝	1.12¾@⅞	.94@⅛	.94⅜@½
Kansas City	1.02¾	1.03¼@⅜	.87⅜@½	.87⅞
New York	1.15	1.14⅛	1.02⅝	1.02⅞
Winnipeg	.99¼	.99⅞	1.00½	1.01¼

CLOSING CASH PRICES

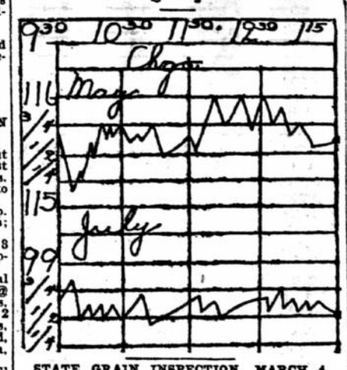
On Track—No. 1 hard, $1.16¼; No. 1 northern, $1.14⅛; No. 2 northern, $1.09⅝@1.10⅝; No. 3 wheat, $1.01⅝@1.04⅝; No. 3 white oats, 30¼c; No. 2 rye, 76¼@77½c; No. 1 flax, $1.39⅝; No. 3 yellow corn, 44¼c; barley, 37c to 43c.

TODAY'S RANGE OF WHEAT

Minneapolis Options.



Chicago Options.



STATE GRAIN INSPECTION, MARCH 4.

Cars Inspected In—Wheat—Great Northern—No. 1 northern, 5; No. 2 northern, 14; No. 3, 18; No. 4, 20; rejected, 19; no grade, 13.

Chicago, Milwaukee & St. Paul—No. 1 northern, 8; No. 2 northern, 2; No. 3, 4; No. 4, 9; rejected, 13.

Minneapolis & St. Louis—No. 1 northern, 11; No. 2 northern, 8; No. 3, 2; No. 4, 3; no grade, 1.

Soo Line—No. 1 northern, 16; No. 2 northern, 16; No. 3, 6; No. 4, 11; rejected, 7.

Northern Pacific—No. 1 northern, 3; No. 2 northern, 10; No. 3, 11; No. 4, 16; rejected, 2.

Chicago, St. Paul, Minneapolis & Omaha—No. 1 northern, 1; No. 2 northern, 1; No. 3, 1; No. 4, 1; rejected, 2.

Totals, No. 1 northern, 44; No. 2 northern, 51; No. 3, 42; No. 4, 60; rejected, 47; no grade, 14.

Other Grains—Rejected winter wheat, 4 cars; mixed wheat, 17; western wheat, 12; No. 3 yellow corn, 3; No. 3 corn, 9; No. 3 white oats, 16; No. 4 white oats, 12; No. 3 oats, 9; no grade oats, 3; No. 2 rye, 1; No. 3 rye, 4; no grade rye, 1; No. 4 barley, 18; No. 1 feed barley, 11; No. 2 feed barley, 15; No. 1 northwestern flax, 3; No. 1 flax, 6; rejected flax, 3.

Cars Inspected Out—No. 1 northern wheat, 25; No. 2 northern wheat, 32; No. 3 wheat, 61; No. 4 wheat, 41; rejected wheat, 9; no grade wheat, 2; No. 8 winter wheat, 5; rejected winter wheat, 2; mixed wheat, 2; No. 3 yellow corn, 11; No. 3 corn, 5; No. 4 corn, 2; no grade corn, 3; No. 3 white oats, 13; No. 4 white oats, 5; No. 3 barley, 3; No. 4 barley, 5; No. 2 feed barley, 7; No. 2 rye, 2; No. 1 northwestern flax, 1; No. 1 flax, 16.

DAILY WHEAT MOVEMENT, MARCH 4.

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

	Receipts. Bushels.	Shipments. Bushels.
New York	4,875	.....
Philadelphia	1,600	.....
Baltimore	6,854	.....
Toledo	.....	1,000
Detroit	2,400	.....
St. Louis	81,000	39,000
Chicago	23,000	42,416
Milwaukee	1,409	2,640
Duluth	6,177	2,993
Minneapolis	480,000	87,220
Kansas City	117,900	22,500

RECEIPTS AND SHIPMENTS, MARCH 4.

Received—Wheat, 500 cars, 480,000 bu; corn, 26,190 bu; oats, 83,520 bu; barley, 75,240 bu; rye, 3,850 bu; flax, 20,470 bu; flour, 8,485 brls; millstuffs, 95 tons; hays, 136 tons; linseed oil, 30,000 gals.

Shipped—Wheat, 89 cars, 87,220 bu; corn, 1,050 bu; oats, 51,150 bu; barley, 35,400 bu; rye, 7,140 bu; flour, 41,183 brls; millstuffs, 2,066 tons; hay, 10 tons; linseed oil, 262,780 gals; oil cake, 232,500 lbs.

ST. LOUIS LIVESTOCK, March 6.—Cattle—Receipts, 2,500; market steady; beef steers, $3.25@6; cows and heifers, $3@4.50; Texas steers, $2.50@4.75.

Hogs—Receipts, 6,000; market steady to strong; pigs and lights, $3.75@4.75; butchers and best heavy, $5.05@5.15.

Sheep—Receipts, 1,000; market steady; natives $4@6; lambs, $5@7.50.

OMAHA LIVESTOCK, March 6.—Cattle—Receipts, 3,300; market strong; native steers, $3.75@5.60; cows and heifers, $3@4.25; calves, $3@6.

Hogs—Receipts, 4,500; market 5c lower; light, $4.70@4.85; pigs, $3.75@4.50; bulk of sales, $4.82½@4.87½.

Sheep—Receipts, 13,500; market 10c lower; wethers, $5@5.75; lambs, $6.50@7.40.

C. C. WYMAN & CO.
Grain Commission. 47 Chamber of Commerce.
Your Future Trade Orders Will Have Careful Attention.

CHICAGO GRAIN

BEARISH SENTIMENT PREVAILED AT THE OPENING IN WHEAT PIT.

Chicago, March 6.—Bearish sentiment prevailed in the wheat pit here today, the price of all deliveries showing moderate declines. Pit traders and a prominent long were fairly active sellers, offerings being taken by commission houses. Lower prices at Liverpool resulting from a large increase in world's shipments were the basis of the weakness of the market. A decline in northwestern markets was an additional bearish influence. May opened ⅛@⅛c to ¼@¾c lower at $1.15½ to $1.15¾, and sold off to $1.15⅛@1.15¼. July opened ¼c to ⅜c lower at 98⅝c to 98¾c, and reacted to 98⅝c. Minneapolis, Duluth and Chicago reported receipts of 554 cars against 647 cars last week and 643 cars a year ago.

A fair demand for May from several large commission houses forced the pric eof that option up to $1.16. Distant deliveries, however, were inclined to drag, sentiment in the pit continuing bearish the entire day. An increased movement in the southwest was an important factor in the situation. The market closed easy, May being off ⅛@¼c, at $1.15⅝. July was off ⅛c, at 98½c.

Cash wheat, No. 2 red, $1.16@1.18; No. 3 red, $1.10@1.15; No. 2 hard, $1.13¾@1.16; No. 3 hard, $1.08@1.15; No. 1 northern, $1.15⅝@1.18¾; No. 2 northern, $1.10@1.15; No. 3 spring, $1.07@1.15.

Close: Wheat, May, $1.15⅝; July, 98½c; September, 91¼c.

Much larger receipts than expected and weakness of wheat had a depressing influence on the corn market, notwithstanding a firm tone of cables. May opened made to ¼c lower at 48¼c to 48⅛@48¼c, and sold at 48¼c to 48⅛@48¼c. Local receipts were 756 cars, with 18 of contract grade.

A firmer tone was manifested during the last half of the session, commission houses being fairly active buyers of May. The price of that delivery advanced to 48¾c. A reaction followed on profit-taking. At the close May was up a shade at 48⅜@48⅝c.

Close: Corn, March, 46c; May, 48¼@48⅝c; July, 47⅝@47¾c; September, 49¼c.

Liberal receipts had a bearish effect on the oats market. Weakness of other grains also tended to induce some selling. May was off ⅛@¼c at 31⅝@31⅞c. Local receipts were 365 cars.

Close: Oats, March, 31⅝c; May, 32¼c; July, 32c; September, 30½c.

The following was the range of prices:

Wheat.	May.	July.	Sept.
Opening	1.15½@⅝	98⅝@⅞	91¼@91
Highest	1.16	98⅞	91¼
Lowest	1.15⅛@¼	98⅝	90⅞
Close—			
Today	1.15⅝	98½	91¼
Saturday	1.15¾	99	91⅝
Year ago	.94	91	85⅞
Corn—			
Opening	48¼@¼	48½	48⅞
Highest	48⅝	49@49⅛	49½
Lowest	48⅛	48½	48⅜@⅞
Close—			
Today	48¼@⅝	48⅜@⅞	49⅛
Saturday	48⅛	48⅛@⅝	48⅝@⅞
Year ago	53¾@⅞	51⅝@⅞	50⅝
Oats—			
Opening	31⅝@⅞	31⅝	30
Highest	32⅛	32⅛	30⅝
Lowest	31⅝	31⅝	30
Close—			
Today	32¼	32	30¼
Saturday	32	31⅞	29⅞@30
Year ago	42⅛	39⅝@¾	34

OTHER GRAIN MARKETS

DULUTH GRAIN, March 6.—Wheat fluctuated ½c today and closed ¼c lower than Saturday. Business was very slow. Flax advanced again and May sold up to $1.41, closing 1c lower, but still 1c over Saturday. Receipts are still very light of all grain, with fair wheat and flax shipments.

Changes in stocks: Wheat in store 4,962,401, increase 19,649 bu; flax 7,671,616, increase 10,592; oats 4,106,461, increase 54,852; rye 176,758, increase 598; barley 367,507, increase 2,336; corn 75,800.

Today's receipts: Wheat, 12 cars; flax, 6; oats, 10. Shipments: Wheat, 2,993 bu; flax, 25,000. Cars on track, 41.

Close: Wheat, cash, No. 1 northern, $1.10¼; No. 2 northern, $1.04⅞ to $1.08⅝; May, $1.11⅞; July, $1.11½; September, 92½c; flax, cash, $1.40⅝; to arrive, $1.40½; May, $1.40; oats, 31¼c; rye, 74½c.

NEW YORK FLOUR AND GRAIN, March 6.—Flour, receipts, 23,318; sales, 600; quiet but steady. Wheat, receipts, 4,875 bu; sales, 1,300,000 bu; opened easy under lower Liverpool cables, liberal world's shipments and large increase on passage. Market rallied later on covering and with the west. May, $1.14½@1.15; July, $1.02½@1.02⅞; September, 93⅝@93¾c. Rye, nominal. Corn, receipts, 324,650 bu; sales, 10,000 bu; steady on release of passage and covering; May, 54@54¼c. Oats, receipts, 72,000 bu; nominal. Close: Wheat, May, $1.15; July, $1.02⅞; September, 93¾c. Close: Corn, May, 54⅝c; July, 54¾c.

MILWAUKEE FLOUR AND GRAIN, March 6.—Flour, steady. Wheat, firm; No. 1 northern, $1.15½; No. 2 northren, $1.10@1.13; May, $1.15⅝ bid. Rye, ½c higher; No. 1, 84½@85c. Barley, firm; No. 3, 51c; sample, 38@50c. Oats, ½c higher; standard, 32½@33c. Corn, ½c higher; No. 3, 46¼@46½c; May, 48⅝c asked.

Wheat—Puts, $1.14¾ bid; calls, $1.16⅝@1.16¼.

Corn—Puts, 48¼@48¼c bid; calls, 48½c asked.

ST. LOUIS GRAIN, March 6.—Close—Wheat firm; No. 2 red cash, elevator, $1.11⅝; track, $1.16@1.17; May, $1.12½@1.12⅝; July, 94@94⅛c; No. 2 hard, $1.12½@1.13½. Corn higher; No. 2 cash, 47c; track, 49c; May, 46⅝c; July, 47¼c. Oats higher; No. 2 cash, 32c; track, 32⅝@33½c; May, 31⅝c; No. 2 white, 34@34½c.

KANSAS CITY GRAIN, March 6.—Close: Wheat, firm; May, $1.02¾; July, 87¾@87½c; cash No. 2 hard, $1.05@1.08; No. 3, $1.04½@1.05½; No. 4, 98c@$1.03; No. 2 red, $1.07@1.09; No. 3, $1.05@1.07; No. 4, 98c@$1.04. Corn, firm; May, 46⅝@45½c; July, 45⅞c; cash No. 2 mixed, 48¼@46c; No. 4, 45½c; No. 2 white, 47c; No. 3, 46½c. Oats, steady; No. 2 white, 32½@33½c; No. 2 mixed, 32c.

WINNIPEG GRAIN, March 6.—Opening: May, 99⅞c; July, $1.00¼. Close: March, 97c; May, 99¼c; July, $1.00½; cash No. 1 northern, 97c; No. 2 northern, 94c; No. 3 northern, 88c; No. 4 extra, 80½c; No. 4, 78¾c; No. 5, 67¾c; feed, 58c. Puts, 98⅜c; calls, 99⅞c; curb, 99¼c. Receipts, 67 cars; year ago, 79c.

CHICAGO COARSE GRAIN AND SEEDS, March 6.—Rye, March, 78c; May, 78c. Flax, cash, northwestern, $1.39; southwestern, $1.27½; March, $1.27½; May, $1.27½. Timothy, March, $3.05@3.10; April, $3.05; September, $3.15. Clover, March, $12.60. Barley, cash, 40@49c.

LIVERPOOL GRAIN, March 6.—Wheat, spot, nominal; futures quiet; March, nominal; May, 6s 10d; July, 6s 10½d. Corn, spot, firm; American mixed, new, 4s 3½d; American mixed, old, 4s 11½d; futures quiet; March, 4s 2¾d; May, 4s 4½d.

WORLD'S SHIPMENTS.

Wheat	This Week.	Last Week.	Year Ago.
America	1,104,000	896,000	2,227,000
Russia	2,552,000	1,688,000	2,584,000
Danube	720,000	584,000	224,000
Argentine	3,704,000	4,360,000	3,804,000
India	840,000	1,228,000	424,000
Australia	1,880,000	1,048,000	872,000
Various	328,000	184,000	102,000
Totals	11,128,000	9,988,000	10,237,000
Corn—			
America	3,088,000	3,448,000	2,112,000
Russia	60,000	27,000	334,000
Danube	.....	.....	737,000
Argentine	198,000	531,000	754,000
Totals	3,346,000	4,006,000	3,937,000

THE VISIBLE SUPPLY.

	Increase.	Decrease.	Total.
Wheat	.....	963,000	35,565,000
Corn	645,000	.....	9,167,000
Oats	.....	850,000	15,973,000

THE COMPARATIVE VISIBLE.

	Bushels.
Wheat—	
Present total	35,565,000
Last week	36,528,000
Last year	34,658,000
Two years ago	46,757,000
Three years ago	53,135,000
Four years ago	55,892,000
Corn—	
Present total	9,167,000
Last week	8,522,000
Last year	9,177,000
Two years ago	11,291,000
Three years ago	10,085,000
Four years ago	21,014,000
Oats—	
Present total	15,973,000
Last week	16,823,000
Last year	10,253,000
Two years ago	7,002,000
Three years ago	4,014,000
Four years ago	10,838,000

STOCKS BEGIN DAY WITH WIDE GAINS

UNION PACIFIC AND STEEL ARE TRADED LARGELY.

Advances Are Partly Lost in the Early Trading—A Rally Follows and the Active Stocks Creep Up to Opening Level—Soo Makes a Spurt.

New York, March 6.—Opening prices of stocks today advanced easily and a large number of stocks showed wide gains. Atlantic Coast Line rose 2¼, Consolidated Gas 1½, Canadian Pacific 1⅝, Atchison 1⅛, Colorado Fuel 1¼, People's Gas and Louisville & Nashville about a point, and Sugar, Southern Pacific, Smelting and Metropolitan Securities a large fraction. The largest dealings were in Union Pacific and United States Steel, but their gains were fractional.

Professionals marked stocks on the advance, and its volume wiped out the moderate gains. In the stocks where the improvement was substantial a good portion of the rise was retained. St. Paul and Union Pacific in the railroads, Reading in the coalers and Tennessee Coal and Sugar in the specialties were especially heavy. Quite a number of stocks were being absorbed confidently at higher prices in the meantime. About 11 o'clock the market generally strengthened and the active stocks crept up to the opening level. United States Reduction & Refining advanced 2½, the preferred 4½, Canadian Pacific 2½, Linseed preferred 2¼ and Malting preferred, Lead preferred, Pacific Mail, Realty, Metropolitan Street Railway, Metropolitan Securities and Minneapolis, St. Paul & Sault Ste. Marie 1 to 1½. Sloss-Sheffield Steel yielded 3½ and St. Paul preferred 1½.

An uneven upward movement was led by Missouri Pacific among the southwesterns and Reading in the eastern group. Both of these stocks rose a point, but their following gained a fraction. Transcontinental stocks, New York Central, Erie and the United States Steel stocks were held back. Mexican Central and Duluth, South Shore & Atlantic preferred rose 1, and Realty 2. Fort Worth & Denver City stamped declined 1¾. Wisconsin Central preferred, Tennessee Coal, Beet Sugar preferred, Pacific Coast and Hide & Leather preferred and American Express. Bonds were rather heavy and dull at noon.

Union Pacific was sold down to 132⅞ on the decision favoring the Hill interests in the Northern Securities case. Southern Pacific weakened only fractionally, but St. Paul lost a point and North-Western 1½. Large orders flowed into the market for Union Pacific on the break, and by 1 o'clock it had got back to 135⅛. Erie was also lifted diligently to 48 and Pennsylvania developed pronounced strength. Tennessee Coal, after dropping off to 87, came back to near 90, and Sloss-Sheffield Steel also recovered its morning decline. Realizing cost Atlantic Coast Line its morning rise. St. Louis Southwestern preferred ran off a point and Minneapolis & St. Louis 1¾, while Union Bag advanced 1.

There was much confusion over the interpretation of the Northern Securities decision. Union Pacific and Southern Pacific rebounded to a point over Saturday on the presumption that only a minor phase of the contest was involved in the decision. The market then became very dull and waited for a new initiative.

The market started up again with a rise to 136 for Union Pacific, but the response was moderate and did not extend far. Sloss-Sheffield Steel got 4½ over Saturday, Tennessee Coal, Minneapolis, St. Paul & Sault Ste. Marie 2¾, Kansas City Southern preferred 1¼ and Amalgamated Copper and North-Western 1. Union Pacific then dropped back to a small fraction over Saturday and prices yielded all around. The closing was dull and heavy.

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

Sales.	Shares—	High-est.	Low-est.	—Close— Bid. Mar. 6	Bid. Mar. 4
	Am. Linseed	.....	.....	19⅞	18⅝
	do pr	.....	.....	46½	43⅝
	Am. Sugar	148⅝	147	147	147⅝
	Am. Smelting	92¼	91½	91⅝	91½
	do pr	118⅝	118¼	118⅝	118¼
	Anacon. Cop	110½	109½	109⅝	109½
	Amal. Cop	78⅝	77	78¼	77⅝
	At., T. & S. F	90⅝	89¾	90½	89½
	do pr	102⅝	102½	102½	102½
	Balt. & Ohio	110	109½	109½	109½
	Brook. Rap Tr	67	66⅝	66⅝	66½
	Can. Pacific	143⅛	141⅝	142⅞	140½
	Ches. & Ohio	51	50⅝	50⅞	50⅞
	Chi. & Alton	.....	.....	40½	.....
	do pr	.....	.....	80	.....
	Corn Products	20	19¾	19⅞	19⅝
	do pr	76⅞	75⅞	76	76½
	Chi. Gr. West	23	22¾	22¾	22⅞
	do pr A	.....	.....	34	34⅝
	Col. Fuel & I	52¼	51¼	51¼	51
	Col. Southern	26	25¾	25¾	25⅝
	do 1st pr	60½	60⅛	60½	60¼
	do 2d pr	37⅝	36¾	37	36⅝
	Consol. Gas	213½	211¾	212	212
	Du., S.S. & At.	16⅝	16¼	16¼	16⅛
	do pr	33	32	32¼	32
	Erie	48¼	42⅝	47½	47½
	do 1st pr	.....	.....	82⅝	82¼
	do 2d pr	71⅞	70½	70⅞	70⅞
	Greene Con Cop	.....	.....	28⅛	28
	North Am. Co	103¼	103	103	102¼
	N. Y. Central	158	156½	156½	157½
	North-West.	242½	240	241½	241½
	Ontario & W.	55¼	54¼	54⅞	54¼
	Paper Bag	11½	11	11	10
	do pr	76	75⅛	75¾	75¼
	Pressed Steel	37¾	47⅞	47½	48
	do pr	.....	.....	87¾	87¾
	Pacific Mail	46¼	46	46	45¼
	Penn. R. R.	143½	142⅝	143¼	142⅝
	People's Gas	110¾	110⅛	110⅝	100⅝
	Pullman	245	244	244	.....
	Reading	97	95½	95⅝	95½
	do 1st pr	92	91½	91½	91¼
	do 2d pr	.....	.....	89½	89¼
	Republic Steel	19⅝	18¾	19⅛	19½
	do pr	76⅞	76⅝	76½	76½
	Rubber Goods	.....	.....	25½	25½
	do pr	.....	.....	92½	92
	Rock Island	35½	34⅞	35⅛	35⅝
	do pr	80¼	80	80	79¾
	Ill. Central	159	158¼	158½	158½
	Iowa Central	.....	.....	29	.....
	do pr	.....	.....	55	.....
	Inter. Paper	22⅝	22¼	22¼	22¼
	do pr	78⅞	78½	78½	78½
	K. C. & South	31¼	30½	30½	30⅛
	do pr	.....	.....	66¼	66
	L. & N.	143½	142¼	142⅝	142⅝
	Soo Ry	.....	.....	110⅞	111½
	do pr	.....	.....	159	160⅝
	Manhattan	170	170½	170½	170½
	Met. St. Ry.	124⅞	123½	123⅝	123¼
	Met. Securities	85⅝	84⅝	84⅞	84⅛
	M. & St. L.	60	59	59	58
	Mo. Pacific	110¼	109½	109⅝	109½
	Mexican Cent.	.....	.....	24⅝	24⅝
	Nat. Lead	35¼	34½	35	34⅞
	Nor. & West.	84⅛	83½	83½	83⅝
	St. Paul	178⅞	177½	178⅛	178¼
	do pr	188½	188	188¼	.....
	Southern Pac.	70¾	69½	70¼	69⅞
	Southern Ry	36	35⅛	36	36
	do pr	98¾	98½	98½	98½
	Tenn.Coal & I.	90⅞	87	89½	89
	Texas & Pac.	40	39¼	39⅝	39⅝
	T. C. R. T.	110	109¾	109¾	109⅝
	Union Pacific	136	132⅞	134½	134½
	do pr	100	99⅞	99⅞	99¾
	U. S. Leather	12⅛	11¾	11⅞	11¼
	do pr	104¼	104¼	104¼	104¼
	U. S. Rubber	42¼	41⅝	41⅝	41⅝
	do pr	112½	112	112	112¼
	U. S. Steel 5s	.....	.....	95	94⅞
	U. S. Steel	36⅝	36¼	36¼	36
	do pr	96⅛	95⅝	95⅝	95¼
	Va. Chemical	37	36	36	36⅛
	do pr	.....	.....	107½	107⅝
	Western Union	94	93¾	93⅞	93¾
	Wis. Central	24⅝	24¼	24⅝	24¼
	do pr	53	52	53	53

Total sales, 1,139,000.

LONDON CLOSING STOCKS, March 6.—Consols for money, 90 15-16; consols for account, 91 3-16; Anaconda, 5⅝; Atchison, 92⅝; Atchison preferred, 105½; Baltimore & Ohio, 112⅝; Canadian Pacific, 146¼; Chesapeake & Ohio, 52½; Chicago Great Western, 23½; Chicago, Milwaukee & St. Paul, 183¼; De Beers, 18¼; Denver & Rio Grande, 34¼; Denver & Rio Grande preferred, 91; Erie, 48⅝; Erie first preferred, 84⅝; Erie second preferred, 73¼; Illinois Central, 163; Louisville & Nashville, 147¼; Missouri, Kansas & Texas, 32⅞; New York Central, 161½; Norfolk & Western, 86¼; Norfolk & Western preferred, 94; Ontario & Western, 56½; Pennsylvania, 73¼; Rand Mines, 10