Bears Profit by Rumor of a Big Cash Deal

Scalpers Working for Decline May Have Magnified Its Importance.

But the Effect Is Felt, May Going Down to $1.10¾, July to $1.07.

Weather Reports and Winter Wheat Crop News Rather Favorable.

Minneapolis Chamber of Commerce, March 23.—Milling talk and the wheat supply, the rumors of big sales of cash wheat to the mills and the prospect for flour business were matters discussed on 'change this morning. Wheat fell off sharply when the market opened, and was down to $1.11½ for May and to $1.08½ for July. There was weakness in Chicago wheat and corn, the latter going under 48c for May. Locally the trade was very nervous, and while a good many in the pit were inclined to buy, they feared to take hold, while those who favored the selling side were equally afraid to venture. After a half hour of uncertainty prices turned up again part way and held awhile, but soon went lower again. May to $1.11, July to $1.07¼. The posting of 330 cars for the morning's receipts against 266 a year ago again checked the talk of lighter receipts. The decrease in local elevator stocks for five days was reported as 400,000 bu. The Northwestern Miller finds the flour trade to have been better for a week past, altho some check is now noted. Sales were made to the Orient of fair quantities of second clears, but nothing further is in prospect for the immediate future. From Duluth two cargoes are reported sold to go to a Buffalo mill, being No. 2 northern wheat. Receipts at other markets were 6 against 31 at Duluth, 25 against 14 at Chicago and 58 against 22 at Winnipeg. Kansas City had 40,000 bu against 29,000 and St. Louis 28,000 against 34,000.

Various reasons were heard for the decline. One theory was that against large purchases of cash wheat hedges were being canceled, and this idea had some weight. On the other hand, the two big houses reported yesterday to have made the heavy trade in cash wheat denied that the quantity was anywhere near as large as was supposed. Again it was suggested that the trade had been exaggerated in importance by traders not connected with the two firms, but who had learned of it with the idea of making a hard spot to sell wheat on today. The market certainly had to stand continued heavy selling for a straight two hours, and that it did not go lower was the only thing to be wondered at.

The outlook for the growing crop is generally favorable, according to the Price Current, and conditions for spring seeding are also favorable. Overnight there were heavy rains in Kansas, and more or less rain in Iowa, Minnesota and in Manitoba.

Primary receipts, 513,000 bu against 416,000. Clearances, wheat and flour, equal to 135,000 bu.

The forecast is as follows: Illinois, Indiana, Missouri, Michigan, Wisconsin, showers tonight. Minnesota, fair except rain near Lake Superior. Nebraska, Kansas, Dakotas, fair.

May closed at $1.11⅜@1.11½ and July at $1.07⅝.

THE FLOUR MARKET

PRICES TEN CENTS LOWER FOR PATENTS—CLEARS UNCHANGED.

Quotations were marked down 10c a barrel when wheat was at the low point this morning, and at the close of the market millers let the figures stand, altho a return of strength in wheat would likely see them advanced again quickly. Shipments, 55,697 barrels.

First patents are quotable at $6@6.10; second patents at $5.90@6; first clears, $4.25@4.35; second clears, $2.70@2.80.

THE CASH TRADE

PRICES STILL A LITTLE LOWER FOR FLAX AND CORN.

FLAX—Receipts, 11 cars against 18 cars last year; shipments, 7 cars. Duluth received 12 cars. Closing prices: Minneapolis, cash, $1.38½; to arrive, $1.38; March, $1.38.

OATS—No. 3 white closed at 29¼c. Receipts, 56 cars; shipments, 16 cars.

CORN—Closing prices for No. 3 yellow, 44¾c. Receipts, 15 cars; shipments, 3 cars.

FEED AND COARSE MEAL—Coarse corn meal and cracked corn, in sacks, sacks extra, $16.50@16.75; No. 1 ground feed, 2-3 corn and 1-3 oats, 80-lb sacks, sacks extra, $17@17.25; No. 2 ground feed, ½ corn and ½ oats, 80-lb sacks, sacks extra, $17.50@17.75; No. 3 ground feed, 1-3 corn and 2-3 oats, 75-lb sacks, sacks extra, $18@18.25.

MILLSTUFFS—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 100-lb sacks, $1.50 per ton additional; in 200-lb sacks, $1 per ton additional. Shipments, 2,152 tons.

RYE—Closing prices on No. 2, 78¼@79¾c. Receipts, 1 car; shipments, 1 car.

BARLEY—Feed grades closed at 38@40c; malting grades, 41@43c. Receipts, 46 cars; shipments, 44 cars.

HAY—Choice timothy, $9.50@10; No. 1 timothy, $9@9.50; No. 2 timothy, $7.50@8.50; mixed hay, $7@7.50; choice upland, $7.50@8.50; No. 1 upland, $7@7.50; No. 2 upland, $6@6.50; No. 3 upland, $5@6; rye straw, $5.50@6; wheat and oat straw, $4@4.50. Receipts, 120 tons.

CASH SALES REPORTED TODAY.

No. 1 hard wheat, 1 car	1.15
No. 1 northern wheat, 2 cars	1.14
No. 1 northern wheat, 1 car	1.14½
No. 1 northern wheat, 11 cars	1.13¾
No. 1 northern wheat, 5,000 bu to arrive	1.14
No. 2 northern wheat, 1 car	1.10½
No. 2 northern wheat, 2 cars	1.10
No. 2 northern wheat, 3 cars	1.10¾
No. 2 northern wheat, 4 cars	1.09¾
No. 2 northern wheat, 4 cars	1.09¾
No. 2 northern wheat, 1 car	1.08
No. 2 northern wheat, 2 cars	1.10½
No. 2 northern wheat, 4 cars	1.09½
No. 2 northern wheat, 5,000 bu to arrive	1.09½
No. 3 wheat, 4 cars	1.04
No. 3 wheat, 2 cars	1.06
No. 3 wheat, 1 car	.105
No. 3 wheat, 1 car	1.04½
No. 3 wheat, 2 cars	1.04½
No. 3 wheat, 3 cars	1.03
No. 3 wheat, 2 cars	1.02
No. 3 wheat, 2 cars	1.03½
No. 3 wheat, 2 cars	1.05½
No. 4 wheat, 1 car, thin	.90
No. 4 wheat, 1 car	.85
No. 4 wheat, 9 cars	.94
No. 4 wheat, 8 cars	.95
No. 4 wheat, part car, smut	1.06
No. 4 wheat, 3 cars	.95½
No. 4 wheat, 7 cars	.93
No. 4 wheat, 2 cars	.97
No. 4 wheat, 1 car, choice	.98
No. 4 wheat, 1 car	.99
Rejected wheat, 1 car	.77
Rejected wheat, 1 car, 41 lbs shrunken	.66
Rejected wheat, 1 car	.74
Rejected wheat, 1 car	.80
Rejected wheat, 1 car	.88
Rejected wheat, 2 cars	.70
Rejected wheat, 1 car, thin	.69
Rejected wheat, 1 car, frosted	.81
Rejected wheat, part car, smut	1.06
Rejected wheat, 2 cars, frosted	.71
Rejected wheat, 2 cars	.85
Rejected wheat, 1 car	.75
Rejected wheat, 1 car, frosted	.68
Rejected wheat, 3 cars	.62
Rejected wheat, 2 cars	.82
Rejected wheat, 1 car	.72
No grade wheat, 7 cars	.81
No grade wheat, 1 car, frosted	.70
No. 3 yellow corn, 1 car	.45
No. 3 corn, 1 car	.43½
No. 4 corn, 1 car	.43½
No grade corn, 1 car, wet	.36
No. 2 white oats, 2 cars	.29¾
No. 3 white oats, 9 cars	.29¼
No. 3 white oats, 2 cars	.29¾
No. 3 white oats, 1 car	.29½
No. 3 white oats, 2 cars	.29½
No. 4 white oats, 12 cars	.29
No. 4 white oats, 2 cars	.28⅞
No. 4 white oats, 1 car, choice	.29⅜
No. 4 white oats, part car	.28¾
No. 3 oats, 1 car	.28¾
No. 3 oats, 1 car	.28¼
No. 3 oats, 1 car	.29
No. 3 oats, 2 cars	.28½
No grade oats, 2 cars	.28
No. 2 rye, part car	.80
No. 2 rye, 600 bu to arrive	.80½
No. 4 barley, 7 cars	.40
No. 4 barley, 3 cars	.39
No. 4 barley, 1 car	.40½
No. 1 feed barley, 2 cars	.39½
No. 1 feed barley, 10 cars	.38½
No. 1 feed barley, 1 car	.40
No. 1 feed barley, 3 cars	.39
No. 1 feed barley, part car	.38
No. 2 feed barley, 6 cars	.38½
No. 2 feed barley, 2 cars	.38
No. 2 feed barley, 1 car	.40½
No. 2 feed barley, 2 cars	.39
No grade barley, 1 car	.38
No grade barley, 1 car	.38½
No. 1 flaxseed, 2 cars	1.39
No grade flaxseed, 1 car	1.30
No. 2 durum wheat, 1 car	1.39
Mustard seed, 1 car, per ton	18.00

PUTS AND CALLS.

Puts—May wheat, $1.09⅝.
Calls—May wheat, $1.12¼@1.12½.
Curb—May wheat, $1.11¼.

Send Your Future Trade Orders
—to—
C. C. WYMAN & CO.
47 CHAMBER OF COMMERCE.

RANGE OF WHEAT PRICE IN MINNEAPOLIS

	Open.	High.	Low.	Close. Today.	Close. Yesterday.	Close. Year Ago.
May	$1.12⅛@1.12	$1.12⅛@¼	$1.10¾	$1.11⅜@½	$1.13⅛	.96¼
July	1.08½@⅝	1.08½	1.07	1.07⅝	1.09⅝@½	.96¼
Sept	.86¾	.86⅞	.85⅞	.86¼	.87⅛@¼	....
Minneapolis Oats—						
May	.28½	.28⅝	.28½	.28⅝	.28⅝@¾	....

THE DAY'S REPORTS

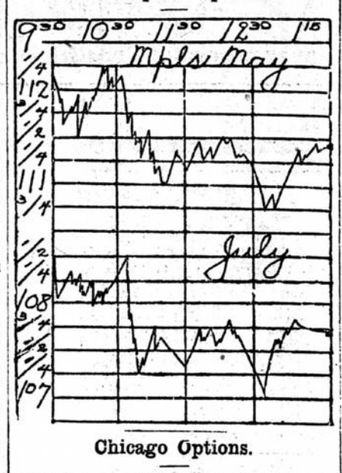
	May Wheat Close. Today.	May Wheat Close. Yesterday.	July Wheat Close. Today.	July Wheat Close. Yesterday
Minneapolis	$1.11⅜@½	$1.13⅛	$1.07⅝	$1.09⅝@½
Chicago	1.12⅞	1.14½	.90¾	.91⅝@¾
Duluth	1.08¼	1.10	1.06½	1.08½
St. Louis	1.05¼	1.05⅞	.85¼	.85⅞@86
Kansas City	.95¼	.97½	.79⅞@80	.80⅝
New York	1.11⅝	1.13⅛	.95⅜	.96⅛
Winnipeg	.95½	.97½	.96¾	.98¾

CLOSING CASH PRICES

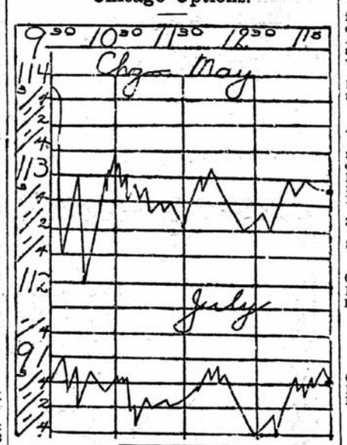
On Track—No. 1 hard, $1.15⅛; No. 1 northern, $1.13⅛; No. 2 northern, $1.09⅝; No. 3 wheat, $1.01⅞@1.03⅝; No. 3 white oats, 29⅛c; No. 2 rye, 78¼@79¾c; No. 1 flax, $1.38½; No. 3 yellow corn, 44¾c; barley, 38c to 43c.

TODAY'S RANGE OF WHEAT

Minneapolis Options.



Chicago Options.



STATE GRAIN INSPECTION, MARCH 22.

Inspected In—Wheat—Cars—Great Northern—No. 1 northern, 9; No. 2 northern, 13; No. 3, 3; No. 4, 14; rejected, 11.

Milwaukee—No. 2 northern 2; No. 3, 2; No. 4, 7; rejected, 4.

Soo Line—No. 1 hard, 1; No. 1 northern, 6; No. 2 northern, 6; No. 3, 8; No. 4, 5; rejected, 1.

Northern Pacific—No. 1 hard, 1; No. 1 northern, 2; No. 2 northern, 2; No. 3, 2; No. 4, 9; rejected, 3.

Omaha—No. 2 northern, 2; No. 3, 1.

Total—No. 1 hard, 2; No. 1 northern, 1; No. 2 northern, 25; No. 3, 16; No. 4, 35; rejected, 19.

Other Grains—Rejected winter wheat, 4; mixed wheat, 2; western wheat, 8; No. 3 yellow corn, 1; No. 3 corn, 2; No. 4 corn, 2; no grade corn, 8; No. 2 white oats, 1; No. 3 white oats, 8; No. 4 white oats, 13; No. 3 oats, 5; no grade oats, 1; No. 2 rye, 2; No. 3 rye, 2; no grade rye, 1; No. 4 barley, 4; No. 1 feed barley, 6; No. 2 feed barley, 3; no grade feed barley, 2; No. 1 northwestern flax, 2; No. 1 flax, 3.

Cars Inspected Out—No. 2 durum wheat, 1; No. 1 northern wheat, 44; No. 2 northern wheat, 79; No. 3 wheat, 63; No. 4 wheat, 61; rejected wheat, 28; No. 3 winter wheat, 10; mixed wheat, 1; No. 3 yellow corn, 1; No. 3 corn, 14; No. 4 corn, 3; no grade corn, 1; No. 3 white oats, 26; No. 4 white oats, 4; No. 3 oats, 1; No. 4 barley, 25; No. 1 feed barley, 3; No. 2 feed barley, 1; No. 2 rye, 2; No. 1 northwestern flax, 7; No. 1 flax, 4; rejected flax, 4; no grade flax, 1.

RECEIPTS AND SHIPMENTS, MARCH 22.

Received—Wheat, 330 cars, 316,800 bu; corn, 14,100 bu; oats, 88,480 bu; barley, 46,000 bu; rye, 660 bu; flax, 7,080 bu; flour, 500 brls; millstuffs, 180 tons; hay, 120 tons; car lots, 483.

Shipped—Wheat, 76 cars, 73,720 bu; corn, 2,750 bu; oats, 21,750 bu; barley, 48,400 bu; rye, 1,020 bu; flax, 7,000 bu; flour, 55,697 brls; millstuffs, 2,152 tons; linseed oil, 200,000 gals; oil cake, 23,000 lbs; car lots, 539.

WHEAT MOVEMENT BY ROADS, MARCH 22.

Received—Cars—Milwaukee, 6; Omaha, 6; St. Louis, 7; Great Northern, 169; Burlington, 1; Soo, 56.

Shipped—Cars—Milwaukee, 33; Omaha, 18; St. Louis, 8; Wisconsin Central, 2; Great Northern, 1; Burlington, 3.

GRAIN TRADE GOSSIP

Broomhall's Argentine agent estimates shipments of wheat this week at about 4,000,000 bu; corn, 80,000 bu.

Much buying by shorts against puts in Minneapolis.

Chicago to Lewis: Only buying was by shorts and against puts.

Pringle heavy seller of July wheat.

The St. Louis crowd covered considerable short wheat.

Ware & Leland buying Chicago corn—about 250,000 bu in all.

Bartlett to Lewis: Our bids were in line with our competitors on corn, but we did not buy a car anywhere.

Terre Haute wired Watson: "Weather cloudy, mild; nothing moving."

Moore of Chicago says: Think the market oversold; it reacted very easily.

Cudahy bought a little July wheat.

McReynolds buying May corn.

Wenn wired: Think it a good time to buy in short wheat.

Chicago to Whallon-Case: No feature in corn, market acts heavy. Pringle trying to check it by bidding under market, but he don't buy any.

Selling of wheat in May and July reached a good many stop loss orders.

Clearances: Wheat and flour, 135,000 bu; corn, 156,000; oats, none.

Paris Close—Wheat, 5 centimes higher; flour, unchanged to 15 centimes higher.

Liverpool Close—Wheat, ¼@½d lower. Corn, ¼@¾d lower.

Antwerp unchanged.

Berlin, ¼c lower.

Budapest 2¼c lower.

Winnipeg inspection: No. 1 northern, 1 car; No. 2 northern, 16; No. 3 northern, 14; No. 4, 9; No. 2 feed, 1; rejected No. 1, 6; rejected No. 2, 2; No. 4 extra, 1; No. 5, 8; total, 58, against 22.

Of 423 cars corn received in Chicago today, 83 graded No. 4 and 26 no grade.

Hudson, Chicago, to Lewis: No corn bought as far as I can find out.

Captain Benton, an English sailor 82 years old who has saved forty-nine persons from drowning, is to have a street organ bought for him, so that he can earn a living.

The prince of Wales on his coming visit to India is to give no presents and receive none. When his father was prince of Wales and visited India he gave presents worth $200,000 and received presents worth $2,500,000.

It is stated that an expedition organized on the Rand has left Johannesburg to make another attempt to recover the £250,000 worth of gold which was on board the Dorothea when she foundered off the Zululand coast.

CHICAGO GRAIN

DECLINES IN MAY AND JULY WHEAT EARLY IN DAY.

Chicago, March 23.—A decline of 2½c in the price of the May option and 1c in July occurred in the wheat market here today. A denial of a report that an enormous line of cash wheat had been sold at Minneapolis yesterday was largely instrumental in starting heavy liquidation of May, resulting in the severe slump. Future deliveries were weak, partly in sympathy with May, but more especially as a result of the extremely favorable weather conditions. Lower prices at Liverpool also tended to depress values in this market. Much of the loss in May was regained on covering by shorts. May opened ⅝c to 2¼c lower at $1.12¼ to $1.13⅜. After touching $1.12 the price rallied to $1.13, where it held steady for a time. July opened ⅝@½c to ⅝@¾c lower at 91c to 91½c, sold off to 90¾c and steadied around 91c. Minneapolis, Duluth and Chicago reported receipts of 301 cars, against 218 cars last week and 311 cars a year ago.

The market was weak the entire day, selling of May by northwestern houses being a feature. Additional reports from the winter wheat section claiming excellent prospects of an early harvest heavily affected the July option. At 90½c July reached the lowest point of the day. Some recovery was made on buying by shorts, but sentiment at the close was rather weak. Final quotations on July were off ⅞@1c at 90¾c. May was down 1⅝c at $1.12⅜.

Cash wheat, No. 2 red, $1.13½@1.14½; No. 3 red, $1.07@1.12; No. 2 hard, $1.10@1.12½; No. 3 hard, $1.05@1.08; No. 1 northern, $1.12½@$1.14½; No. 2 northern, $1.07@1.12; No. 3 spring, $1.05@1.12.

Close—Wheat, May, $1.12⅞; July, 90¾c; September, 84¾@84⅞c.

The severe slump in wheat started some selling of corn, resulting in an easier tone. May opened unchanged to ¼c lower at 48c to 48⅛c. After declining to 47¾@47⅞c, the price steadied around 47⅞@48c. Local receipts were 425 cars with 11 cars of contract grade.

Wet weather had a bullish effect on the market, the early loss being all regained. The market closed firm with May up ⅛c at 48⅝c.

Cash corn, No. 2, 47⅝; No. 3, 46@47c.

Close—Corn, March, 47½c; May, 48⅝c; July, 48½@48⅝c; September, 48⅞c.

Trading in the oats pit was very light. The market was a trifle easier in sympathy with other grains. May opened unchanged to ⅛c lower at 30⅝c to 30¾c. A reaction to 30½c was followed by a rise to 30⅝c. Local receipts were 152 cars.

Cash oats, No. 3, 30¼@31c; No. 3, 31½@31¾c.

Close—Oats, May, 30⅝c; July, 30½@30⅝c; September, 29¼@29⅜c.

The following was the range of prices:

Wheat—	May.	July.	Sept.
Opening	$1.13⅞@1.12¼	91¼@⅛	85¼@85
Highest	1.13⅞	91¼	85⅛
Lowest	1.12	90¼	84⅝
Close—			
Today	1.12⅞	90¾	84¾@⅞
Yesterday	1.14½	91⅝@¾	85½@⅝
Year ago	.94	88	83¼
Corn—			
Opening	48⅛@48	48⅜@¼	48¼@⅜
Highest	48⅝	48⅝	48⅞
Lowest	47¾@⅞	48@48⅛	48⅝
Close—			
Today	48⅜	48⅛@⅝	48⅞
Yesterday	48¼	48⅜	48½@⅝
Year ago	52⅝	49⅛@⅝	49
Oats—			
Opening	30⅝@¾	30⅜@¼	29¼
Highest	30⅞	30½@⅝	29¼@¾
Lowest	30½	30¼	29
Close—			
Today	30¾	30½@⅝	29¼@⅜
Yesterday	30⅜	30½	29¼@¼
Year ago	38⅝@⅞	37½@⅝	31⅝

OTHER GRAIN MARKETS

DULUTH GRAIN, March 23.—Wheat was very week all day on clost nearly 2c. May opened off and declined steadily to $1.07¾, where the break was arrested. It then firmed up to the close, which was 1¾c off. July lost 2c and Septemper but to 1c. Flax declined slightly.

A membership on the Duluth board sold today for $1,800, the highest price ever reached.

Receipts today, wheat, 6 cars; flax, 12; oats, 40. Shipments, none. Cars on track, 15.

Close—Wheat, cash No. 1 northern, $1.07¼; No. 2 northern, $1.01¼ to $1.04⅝; May, $1.08¼; July, $1.06⅛; September, 86¼c; flax, cash, $1.39; arrive, $1.38¼; May, $1.38¼; oats, 29¾c; rye, 77c.

NEW YORK GRAIN AND FLOUR, March 23.—Flour, receipts 27,464 brls; sales, 450; dull and barely steady. Wheat, receipts, 46,000 bu; sales, 1,600,000; easier under stop-loss selling of May while July was off under bearish Price Current, liberal northwestern receipts, lower Liverpool cables and general liquidation: May, $1.12@1.12½; July, 90⅞@91c; September, 88⅝@88¾c. Rye, nominal. Corn, receipts, 101,050 bu; dull and featureless. Oats, receipts, 120,000 bu; nominal.

Close—Wheat, May, $1.11⅝; July, 95⅜c; September, 88c. Corn, May, 54⅛c; July, 54c.

KANSAS CITY GRAIN, March 23.—Close: Wheat, lower: May, 95¼c; July, 80c; cash, No. 2 hard, $1.03@1.06; No. 3, $1@1.05; No. 4, 87c@$1.04; No. 2 red, $1.06@1.08½; No. 3, $1.04@1.07; No. 4, 93c@$1.04. Corn, steady; No. 2, 47¾@47¾c; cash, No. 2 mixed, 45¾@46c; No. 3, 45¾c; No. 2 white, 46¼@46½c; No. 3, 46@46¼c. Oats, steady; No. 2 white, 33½@34½c; No. 2 mixed, 33@34c.

MILWAUKEE FLOUR AND GRAIN, March 23.—Flour weak. Wheat 1½c lower; No. 1 northern, $1.14½; No. 2 northern, $1.08@1.12; July, 90⅞c asked; puts, 90c bid; calls, 91⅜c asked. Rye steady; No. 1, 85½c. Barley dull; No. 2, 51c; sample, 40@50c. Oats easy; standard, 32@32½c. Corn ½c lower; No. 3, 46½@47c; May, 48⅜c asked; puts, 48⅛c; calls, 48½c bid.

ST. LOUIS GRYAIN, March 23.—Close: Wheat, lower; No. 2 red, cash, elevator, $1.04¾; track, $1.14½; May, $1.04¾; July, 85¼c; No. 3 hard, $1.06@1.07. Corn, lower; No. 2, cash, 46c; track, 47½@46c; May, 46½c; July, 46⅛@46⅝c. Oats, firm; No. 2, cash, 30½c; track, 31½@32c; May, 28⅝@28¾c; No. 2 white, 33@33½c.

WINNIPEG GRAIN, March 23.—Opening—May, 96¾c; July, 98¼c. Close—March, 94½c; May, 95½c; July, 96¾c. Cash, No. 1 northern, 94½c; No. 2 northern, 91½c; No. 3, 85½c; No. 4 extra, 77½c; No. 4, 76c; No. 5, 64½c; feed, 57½c; puts, 94½c; calls, 96c. Receipts, 58 cars; year ago, 22.

CHICAGO COARSE GRAIN AND SEEDS, March 23.—Rye, March, 78c; May, 78½@78¾c; September, 60c. Flax, cash, northwestern, $1.37; southwestern, $1.25; March, $1.25; May, $1.25. Timothy, March, $2.80; April, $2.80; September, $2.90. Clover, March, $13.35. Barley, cash, 41@49c.

LIVERPOOL GRAIN, March 23.—Wheat, spot, steady; No. 1 California, 6s 10d; futures steady; March, nominal; May, 6s 8½d; July, 6s 8⅝d. Corn, spot, firm; American mixed, new, 4s 4½d; American mixed, old, 4s 11d; futures, quiet; March, 4s 3½d; May, 4s 4¼d.

THE IRON MARKET

STEEL TRUST SALE OF STEEL BILLETS THE EVENT OF THE WEEK.

Cleveland, March 23.—The Iron Trade Review this week says: The purchase of 200,000 tons of steel billets by the Pittsburg Steel company from the United States Steel Corporation and the Republic Iron & Steel company, deliveries extending to the middle of 1906, is the event of the week. A conversion deal involving the purchase of 100,000 tons of Bessemer pig iron from merchant furnaces was under consideration by the same company, but this plan was given up and the large contract for steel is the outcome. About 10,000 tons of basic billets and 6,000 tons of Bessemer billets a month will be delivered, the basic steel being furnished by the steel corporation. The announcement of price is $23 Pittsburg, which would indicate an entirely favorable view of steel market prospects for the coming year.

ST. LOUIS LIVESTOCK, March 23.—Cattle—Receipts, 3,500; market strong; beef steers, $3@6; cows and heifers, $3.10@4.50.

Hogs—Receipts, 7,500; market lower; pigs and lights, $5.75@5.20; butchers and best heavy, $5.20@5.40.

Sheep—Receipts, 1,000; market steady; natives, $3@6.05; lambs, $5@7.25.

KANSAS CITY LIVESTOCK, March 23.—Cattle—Receipts, 4,200; market steady; native steers, $4.25@5.75; native cows and heifers, $2@4.80; calves, $2.50@6.50.

Hogs—Receipts, 8,000; market 5c lower; bulk of sales, $5.05@5.25; pigs and lights, $4.25@5.15.

Sheep—Receipts, 3,000; market strong; muttons, $4.90@6; lambs, $6.50@7.60.

NEW YORK OIL, March 23.—Petroleum, quiet; refined, all ports, 7.20@7.25c.

STOCKS IRREGULAR AT THE OPENING

THE DOWNWARD TENDENCY OF YESTERDAY IS CHECKED.

Apparent Support for Some Stocks Holds the Market for a While—Large Selling Later Carries Prices Down—Twin City Rapid Transit Gainer on the Early Advance.

New York, March 23.—The irregular opening in stocks today marked a partial check to the downward tendency with which the market closed last night. Changes were generally small, but there were very heavy dealings in some stocks, notably in Pennsylvania and Union Pacific. There were 6,000 shares of the latter sold at the opening at 128 and 128⅜, compared with 128⅝ last night. Pennsylvania opened unchanged and then hardened a fraction. There was a rise of 1¼ in Colorado Fuel. North-Western ran off 2 points and Tennessee Coal lost about a point.

Apparent support from some stocks held the market for a time and prices were bid up above yesterday's closing all around the room. Pennsylvania was taken in enormous blocks at 141 before giving way. St. Paul, Delaware & Hudson, Consolidated Gas, Metropolitan Securities and Twin City Rapid Transit gained 1 to 1¾. Large selling for both accounts was resumed later, and the entire market sold lower than at the opening. Louisville & Nashville, Car, the Smelting stocks, Virginia-Carolina Chemical and Allis-Chalmers preferred declined 1 to 1½, and New York, Chicago & St. Louis second preferred 3. Speculation was steadier in tone at 11 o'clock, but was becoming quiet.

Prices broke sharply again in the second hour. The special weakness of Union Pacific made a bad impression on sentiment. That stock was forced down 1⅝ and then rallied 1¼. The sudden declines in special stocks followed by rallies indicated activity by bear operators to force prices down. Vulnerable spots were found chiefly among recent favorites on the advance, both in the railroad and industrial lists. The Pennsylvania group and Atchison were relatively firm. Southern Pacific, Rock Island, New York Central, Ontario & Western, Reading, Atlantic Coast Line, the Toledo, St. Louis & Western stocks, Duluth, South Shore & Atlantic preferred, the southern iron stocks, the railroad equipment stocks and a number of specialties suffered losses of a point or more. Allis-Chalmers preferred lost 3½ and Pittsburg, Cincinnati, Chicago & St. Louis 3. A vigorous rally was in force at noon, with many stocks higher than before. Colorado Fuel rose 2⅝ over last night and Tennessee Coal 2.

Bonds were irregular at noon.

The noon rally was extended until the market had recovered all of its earlier losses. In many instances prices ruled above yesterday's closing, particularly for the active specialties. Chicago Terminal, Chicago Great Western preferred B and Metropolitan Street Railway improved a point.

Realizing sales made but little impression on the market, altho the volume of purchases perceptibly diminished as prices advanced. Union Pacific recovered all of its loss, and such favorites as St. Paul, Pennsylvania, Atchison, New York Central, Amalgamated Copper and the United States Steel stocks sold a good fraction over yesterday's closing. Baltimore & Ohio, Canadian Pacific and Distillers Securities moved up 1 and Realty 2 points. Colorado Fuel had increased its rise to 4 points by 2 o'clock. American Express and Colorado & Southern second preferred declined 2. Chicago Union Traction preferred 2½. New York Air Brake 4¾ and Federal Mining 5.

Prices advanced into the final hour. Chesapeake & Ohio, Atlantic Coast Line and Lead rose 1, and Steel Foundries preferred 1½. Then there was a sudden reaction, which carried New York Central, Ontario & Western, Southern Pacific, Missouri Pacific and Amalgamated Copper to the lowest of the day. Afterwards there was another rebound, which cleared Atchison, Amalgamated Copper and United States Steel preferred a point over last night.

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

Sales.	Sales	High-est.	Low-est.	Close Bid. Mar23	Close Bid. Mar22
	Am. Woolen	29¾	29	29½	29½
	do pr	.....	.....	107	107¾
	Am. Locomot.	47¼	45¾	47	.....
	do pr	116	115¼	116	.....
11,400	Am. Sugar	141	139¼	141	140⅝
31,600	Am. Smelting	100½	98½	100⅛	99¼
	do pr	122½	120¾	121	121⅞
	Amal. Copper	78¾	77¼	78⅛	77⅞
200	Ana. Copper	.....	.....	116	116
20,000	At., T. & S. F.	89	87⅞	88¾	88
300	do pr	102½	102	102½	102¼
15,300	Balt. & Ohio	108⅝	107⅝	108½	107¼
	Brook. R. T.	.....	.....	65⅞	65⅝
40,300	Can. Pacific	148½	146⅜	148⅜	146⅝
33,800	Ches. & Ohio	57⅝	55⅞	57	56½
900	Chi. Alton	.....	.....	44½	40⅞
200	do pr	80¾	80	80	80
	Corn Products	14	13	14	13
	do pr	63	62½	63	62½
4,300	Chi. Gr. West.	23½	23	23¼	23⅜
300	do pr B	35¼	35	35	34
1,100	C.C.C. & S.L.	107⅞	107¼	107⅞	107¾
	Chi. Terminal	19	17¾	18½	18
	do pr	35½	35	35⅛	35
116300	C. F. & I.	57¼	53¼	57	53
	Col. Southern	23⅞	23	23½	23½
	do 1st pr	.....	.....	60	60½
	do 2d pr	34	34	24½	24
1,700	Consol. Gas	206	205	205	205
300	Del. & Hudson	190	187½	188½	188¼
	D., S. S. & A.	15½	15	15½	15
	do pr	31⅜	30¼	31¼	31
35,400	Erie	45½	44¾	45⅛	45⅛
2,500	do 1st pr	80½	79⅝	79⅝	79⅝
2,200	do 2d pr	67	66½	67	66¾
	Hocking Valley	.....	.....	93	93
	do pr	.....	.....	93	93¼
1,300	Illinois Cent	160	159	159⅛	159¾
	Iowa Central	.....	.....	27	27
	do pr	.....	.....	53½	.....
	K. C. & South.	28	27½	27½	28¼
	do pr	64¼	63	63¾	64½
	Louis. & Nash.	140½	139¼	140¼	140½
500	M., St.P. & Soo	117¾	117	117	117½
500	do pr	166⅞	165½	165¾	166
6,900	Manhattan	168¾	167½	168½	169
10,700	Met. St. Ry	125⅝	122¾	123¼	122½
	Met. Securities	86¾	85½	86⅝	85¾
3,500	Minn. & St. L.	.....	.....	60½	60½
10,600	Missouri Pac.	106½	105¾	106¼	106¾
10,600	M., K. & T.	31	30⅝	30¾	30¾
700	do pr	65½	64½	64½	64½
6,600	Mex. Cent	24½	23⅞	24¼	24¼
	Nat. Biscuit	61½	60¼	61	61
11,500	Nat. Lead	39½	38¼	39	38
5,400	Norfolk & W.	85	84¼	84½	84¼
	North Am. Co.	100½	100⅛	100⅜	100¼
1,700	Northwestern	238¼	236⅞	237½	238½
62,200	N. Y. Central	160⅜	158⅝	159⅝	159⅝
100	Ontario & W.	58½	56¾	57⅞	58⅛
	Pressed Steel	38½	37	38⅜	38
	do pr	.....	.....	92	92½
900	Pacific Mail	44½	43⅛	43¾	44½
	Penn. R. R.	141¾	140⅜	141⅜	141⅛
4,600	People's Gas	110¾	109½	110½	¾
83,000	Reading	94⅛	92½	93⅞	93⅝
400	do 1st pr	92	91⅞	91⅞	92
200	do 2d pr	.....	.....	89⅞	89⅞
12,500	Repub. Steel	20⅜	19	20¼	19⅞
200	do pr	79	76⅛	78¼	77½
	Rubber Goods	.....	.....	26⅛	25¾
	do pr	.....	.....	93¼	92½
24,200	Rock Island	33½	32½	33	33½
3,100	do pr	79⅞	79⅛	79¼	79½
38,100	St. Paul	180¼	178¼	180⅛	178⅞
47,800	Southern Pac.	67	65⅝	66⅝	66¾
11,900	Southern Ry	34¾	33⅞	34⅝	34½
200	do pr	.....	.....	99⅞	99⅞
9,300	Tenn.Coal & I.	92	89	91¾	89⅞
6,800	Texas & Pac.	37¾	37	37¼