Wheat Gains Early, but Loses It All Later

Fireworks in Chicago May Wheat and May Corn at the Start Off.

Jones Returns from the Southwest and Issues a General Summary.

Big Run of Wheat In Here Again, but Little Effect Follows.

Minneapolis Chamber of Commerce, May 22.—Wheat piled in here again this morning, 339 cars showing up against 233. First effect upon the market was nothing. Unlike the posting of price, the excess receipts of today had no weight and so far from breaking the market sold at 84⅝c for September on early trades, and some went to 85½c. July going to $1.06¼. The cause of the strength appeared to lie principally in the southwest. Reports were decidedly less favorable on the whole than for some time, and the trade went over more to the strong side, accepting the reports as meaning the lowering of the general promise of winter wheat from a bumper crop to only an ordinary good one, and the setting back of the plant sufficiently to make the average stand only up to the overage instead of a fortnight in advance. The run of news is so conflicting that traders have hesitated and between the extremes of good and bad have clung to the government report of May 10 as the guide. Today there was more disposition to take the reports seriously. H. V. Jones returned from the southwest and his summary of conditions was less optimistic than might have been expected from earlier reports from other sources. Te sees a good crop, but nothing to break records and burden the trade with wheat. On the contrary, he believes the exhaustion of stocks of old wheat is so complete that there will be early demand enough to absorb all wheat offered without much of depressing effect upon prices.

Chicago had excited bull markets in May wheat and May corn and other markets followed but Chicago was so wild that traders feared to follow too closely.

Receipts at Kansas City were 43,000 bu against 63,000, and at St. Louis 39,000 against 25,000. Duluth had 3 against 1 and Chicago 2 against 2. Primary receipts totaled 437,000 bu against 337,000. Clearances wheat and flour, 40,000 bu.

Nicollett of Kansas City wired: "Kansas reports look bad. Good people who are not crop killers are talking 10 to 20 bu per acre for the wheat belt of Kansas. The Union Pacific reports this morning indicate a 70 per cent condition. It looks as though 75,000,000 bu would be maximum of Kansas crop."

The weather map shows scattered rains in the northwest and heavy rains in Kansas, Oklahoma and Texas, with general rains in that section yesterday. Temperatures higher.

The forecast: Illinois, Indiana, Missouri, Dakotas, Michigan, showers, cooler; Wisconsin, fair; frost north; Minnesota, Iowa, fair; Kansas, Nebraska, cloudy.

The market sold down near the close to 83⅝@83¾c for September, rallying again to 84⅛c.

THE FLOUR MARKET

PATENTS UP 10c—NO CHANGE IN CLEARS—SHIPMENTS LIGHT.

Prices were advanced 10c a barrel today for patents, but clears were unchanged. Shipments are light and demand only fair, buyers taking only small lots.

Shipments, 32,253 brls.

First patents are quotable at $6.30@6.40; second patents, $6.10@6.20; first clears, $4@4.10; second clears, $2.70@2.85.

THE CASH TRADE

FEW CHANGES OF IMPORTANCE; PRICES GENERALLY FIRM.

FLAX—Receipts, 3 cars, against 10 last year; shipments, 1 car. Duluth received 3 cars. Closing prices: Minneapolis, cash, to arrive and May, $1.41¾.

OATS—No. 3 white closed at 30½c. Receipts, 28 cars; shipments, 7 cars.

CORN—Closing prices for No. 3 yellow, 48¾c. Receipts, 4 cars; shipments, none.

FEED AND COARSE MEAL—Coarse cornmeal and cracked corn, in sacks, sacks extra, $18@18.25; No. 1 ground feed (2-3 corn and 1-3 oats), 80-lb sacks, sacks extra, $18.50@18.75; No. 2 ground feed (⅔ corn and ⅓ oats), 80-lb sacks, sacks extra, $19@19.25; No. 3 ground feed (1-3 corn and 2-3 oats), 75-lb sacks, sacks extra, $19.50@19.75.

MILLSTUFFS — Bran in bulk, $13@13.50; shorts, $13@13.50; middlings, $18; red dog, $19; all f o b in Minneapolis; in 200-lb sacks, $1 per ton additional. Shipments, 1,153 tons.

RYE—Closing prices on No. 2, 75¾@76¾c. Receipts, 2 cars; shipments, 1 car.

BARLEY—Feed grades closed at 39@41c; malting grades, 41@45c. Receipts, 15 cars; shipments, 9 cars.

HAY—Choice timothy, $10@10.50; No. 1 timothy, $9.50@10; No. 2timothy, $8@9; No. 3 timothy, $6.50@7.50; choice upland, $8.50@9; wheat and oats straw, $3@4. Receipts, 70 tons.

CASH SALES REPORTED TODAY.

No. 1 northern wheat, 9 cars	$1.14½
No. 1 northern wheat, 5 cars	1.14
No. 1 northern wheat, 1 car, late	1.16½
No. 1 northern wheat, 1 car, to arrive	1.16
No. 1 northern wheat, 2,000 bu, to arrive	1.15½
No. 1 northern wheat, 4,100 bu, to arrive	1.13½
No. 1 northern wheat, 1,500 bu, to arrive	1.16
No. 2 northern wheat, 5 cars	1.08
No. 2 northern wheat, 1 car	1.09
No. 2 northern wheat, 1 car	1.10
No. 2 northern wheat, 1 car	1.11⅛
No. 2 northern wheat, 1 car	1.11
No. 2 northern wheat, 1 car	1.12
No. 2 northern wheat, 2 cars	1.02
No. 2 northern wheat, 2 cars	1.07
No. 2 northern wheat, 3 cars	1.10¾
No. 2 northern wheat, 2 cars	1.10½
No. 2 northern wheat, 1 car	1.10⅞
No. 2 northern wheat, 2,000 bu, to arrive	1.08
No. 3 wheat, 9 cars	1.02
No. 3 wheat, 6 cars	1.02½
No. 3 wheat, 1 car, choice	.105
No. 3 wheat, 1 car	.98
No. 3 wheat, 6 cars	1.03
No. 3 wheat, 2 cars	1.01
No. 4 wheat, 6 cars	.92½
No. 4 wheat, 3 cars	.95
No. 4 wheat, 3 cars	.97
No. 4 wheat, 1 car, thin, wheaty	.84
No. 4 wheat, 6 cars	.93
No. 4 wheat, 2 cars	.94
No. 4 wheat, 2 cars	.94
No. 4 wheat, 1 car	.96
No. 4 wheat, 1 car	.90
No. 4 wheat, 1 car	.92
No. 4 wheat, 1 car, thin	.85½
No. 4 wheat, 1 car	.89
Rejected wheat, 1 car	.78
Rejected wheat, 4 cars	.71
Rejected wheat, 1 car	1.04
Rejected wheat, 3 cars	.72
Rejected wheat, 1 car	.50
Rejected wheat, 1 car	.80
Rejected wheat, 1 car	.76
Rejected wheat, 1 car	.61
Rejected wheat, 1 car	.84
Rejected wheat, 1 car	.77½
No grade wheat, 1 car	.90
No. 3 yellow corn, 1 car	.48½
No. 3 yellow corn, 1 car, to arrive	.49½
No. 3 corn, 5,000 bu, to arrive	.48
No. 3 corn, 2,000 bu, to arrive	.48½
No. 4 corn, 1 car	.48
No. 4 corn, 1 car	.48½
No. 3 white oats, 2 cars	.30¾
No. 3 white oats, 2 cars	.31
No. 3 white oats, 11 cars, to arrive	.30⅝
No. 3 white oats, 1 car	.30⅝
No. 3 white oats, 1 car	.30⅞
No. 3 white oats, 3,000 bu, to arrive	.30½
No. 3 white oats, 5,000 bu, to arrive	.30⅜
No. 4 white oats, 2 cars	.30
No. 4 white oats, 1 car	.30½
No. 4 white oats, 1 car	.30¼
No. 3 oats, part car	.29
No. 3 oats, part car	.29¾
No. 3 oats, 1 car	.29¾
No grade oats, 1 car, musty	.30
No. 3 rye, part car	.72
No. 4 barley, 1 car	.42
No. 4 barley, 1 car	.44
No. 1 feed barley, 1 car	.43
No. 1 feed barley, part car	.43
No. 1 feed barley, 1 car	.45
No. 2 feed barley, 1 car	.42
No. 2 feed barley, part car	.42
No. 2 feed barley, 1 car	.39½
No. 2 feed barley, 1 car	.39
No grade barley, 1 car	.39
No. 1 flaxseed, 1 car	1.43
No. 3 winter wheat, 2 cars	.99
No. 3 winter wheat, 1 car	.98
No. 3 winter wheat, 1 car	.98½
No. 3 durum wheat, 3 cars	.83
No. 3 durum wheat, 1 car	.84
No. 4 durum wheat, 1 car, mixed	.75
Mustard seed, 2 part cars, per ton	17.00
Screenings, 2 part cars, per ton	6.00
Mustard seed, 2 part cars, per ton	7.50

PUTS AND CALLS.

2:30 p.m. report:
Puts—July wheat, $1.04.
Calls—July wheat, $1.07⅞.
Curb—July wheat, $1.06.
Puts—September wheat, 83¼@83⅜c.
Calls—September wheat, 85¼c.
Curb—September wheat, 84⅛c.

Total clearances: Wheat and flour, 40,000 bu; corn, 264,000 bu; oats, 66,000 bu.

"Ship Your Wheat in to Sell on the Bulge."
C. C. WYMAN & CO.
Grain Commission. 47 Chamber of Commerce.

RANGE OF WHEAT PRICE IN MINNEAPOLIS

	Open.	High.	Low.	Close. Today.	Close Saturday.	Close. Year Ago.
May..	$1.14	$1.16½	$1.14	$1.15½	$1.13½	$ .95⅞
July..	1.04⅝	1.06½	1.04⅜	1.05	1.03⅞@1.04	.94⅝
Sept..	.84⅝	.85⅝	.83⅝@¾	.84⅛	.84⅛@¼	.81½
Minneapolis Oats—						
July..	.30⅛	.30⅛	.30	.30⅛	.30	....

THE DAY'S REPORTS

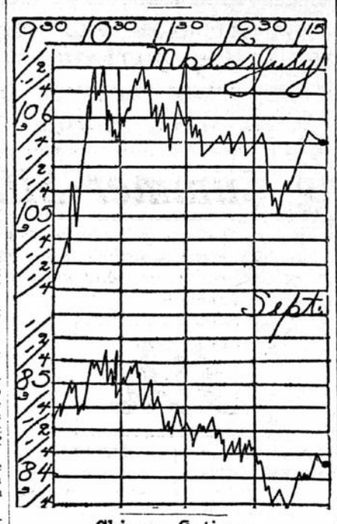
	July Wheat Close. Today.	July Wheat Close. Saturday.	Sept. Wheat. Close. Today.	Sept. Wheat. Close. Saturday.
Minneapolis	$1.05¾	$1.03⅞@1.04	$ .84⅛	$ .84⅛@¼
Chicago	.88¾	.88@88⅛	.82@82⅛	.81¾
Duluth	1.07¾	1.06	.84⅛	.84⅛
St. Louis	.83⅞	.82½	.81½	.80⅞
Kansas City	.78⅞@79	.77⅞@78	.74¼@⅝	.73¾@⅞
New York	.93⅝	.82½	.86½	.86
Winnipeg	....	.93	....	....

CLOSING CASH PRICES

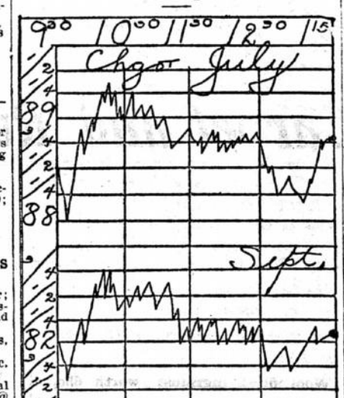
On Track—No. 1 hard, $1.18; No. 1 northern, $1.16; No. 2 northern, $1.09¾@1.11¾; No. 3 wheat, $1.01¾@1.03¾; No. 3 white oats, 30½c; No. 2 rye, 75¾@76¾c; No. 1 flax, $1.41¾; No. 3 yellow corn, 48¾c; barley, 39c to 45c.

TODAY'S RANGE OF WHEAT

Minneapolis Options.



Chicago Options.



CHICAGO GRAIN

BULLISH SENTIMENT IN WHEAT, BIG JUMP IN CORN.

Chicago, May 22.—Continued wet weather created bullish sentiment in the wheat pit here today. Additional rains were reported in Kansas and other sections of the southwest. Reports from the Red river valley in the northwest told of considerable damage by excessive moisture. In addition prices at Liverpool showed good gains. A feature of trading was the strength of the May delivery. At the start that option was up 1c at 99c. Buying by shorts soon forced the price up to $1.03. A reaction to $1.01½ followed. July opened a shade lower to ⅛@¼c higher at 88c to 88½c, and in sympathy with May advanced to 89¼c. Minneapolis, Duluth and Chicago reported receipts of 344 cars, against 163 cars last week and 235 cars a year ago.

Less bullishness was manifested the last half of the session. Reports from the winter wheat territory were conflicting, a report of a Minneapolis crop expert who is now on a tour of the southwest being quite bearish. Under general selling July sold off to 88⅝c, where it closed with a gain for the day of ¼c. May closed at $1.01, a gain of 3c.

Cash wheat, No. 2 red, $1.04@1.06; No. 3 red, $1.00¼@1.05; No. 2 hard, $1@1.01; No. 3 hard, 94@97c; No. 1 northern, $1.10@1.11; No. 2 northern, $1.06@1.09; No. 3 spring, $1@1.07.

Close—Wheat, May, $1.01; July, 88¾c; September, 82@82½c; December, 81⅞c.

Urgent buying by shorts of corn for May delivery resulting in an advance of an even 6c a bushel was the feature of trading in the corn market. Offerings were extremely meager and the price jumped up in bounds of ½c to 1c at a leap. A threatened "corner" of all corn for May delivery was the cause of the sensational advance. At the opening May was up ¼c at 53c. Before half an hour had elapsed the price had touched 59c. Later, on moderate realizing, the price dropped to 57½c. July opened unchanged to ⅛c lower, at 47⅝c to 47¾c, and sold up to 48¼c. Local receipts were 133 cars, with 15 of contract grade.

An estimate of liberal receipts for tomorrow had a depressing effect, May selling off to 56½c. After touching 48⅜@48½c July sold off to 48c, where it closed with a gain of ¼c. Final quotations on May were up 4¼c at 56⅞c.

Cash corn, No. 2, 56@57¾c; No. 3, 52@55c.

Close—Corn, May, 56⅜c; July, 48c, old 48⅛@48¼c; September, 47½c, old 47⅝c; December, 44⅝c, old 44⅝c.

Influenced by the extreme strength of wheat and corn the oats market had a firm undertone. Trading was very light. July opened unchanged at 29½c, and sold up to 29⅝@29¾c. Local receipts were 122 cars.

Cash oats, No. 2, 30½@31c; No. 3, 30@30¼c.

Close—Oats, May, 30⅜c; July, 29⅝c; September, 28⅛c.

The following was the range of prices:

Wheat—	May.	July.	Sept.
Opening	99	88@88½	82
Highest	1.03	89⅝	83⅝@⅞
Lowest	99	88	81⅝@¾
Close—			
Today	1.01	88¾	82¾@⅞
Saturday	98	88@88⅛	81¾
Year ago	98	88⅝	82⅛
Corn—			
Opening	53	47⅞@48	47⅜
Highest	59	48⅝	48⅛
Lowest	53	47¾	47¼@⅜
Close—			
Today	56⅞	48¼@¼	47⅝
Saturday	52¾	47⅞	47⅝
Year ago	47⅞	48¼@⅜	47⅜@½
Oats—			
Opening	30½	29½	28⅛
Highest	31	29⅝@¾	28⅜@¼
Lowest	30⅜	29½	28⅛
Close—			
Today	30⅜	29⅝	28⅛
Saturday	30½	29½	28⅛@¼
Year ago	40¾	38⅜@¼	30⅝

STATE GRAIN INSPECTION, MAY 20.

Inspected In—Wheat—Cars—Great Northern—No. 1 northern, 23; No. 2 northern, 15; No. 3, 21; No. 4, 10; rejected, 4; no grade, 1.

Chicago, Milwaukee & St. Paul—No. 1 northern, 21; No. 2 northern, 25; No. 3, 1; No. 4, 10; rejected, 4.

Minneapolis & St. Louis—No. 1 northern, 14; No. 2 northern, 2; No. 4, 1.

Soo Line—No. 1 northern, 4; No. 2 northern, 2; No. 3, 1; No. 4, 2; rejected, 2.

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

Chicago, St. Paul, Minneapolis & Omaha—No. 1 northern, 16; No. 2 northern, 7; No. 3, 2; No. 4, 2; rejected, 4.

Chicago Great Western—No. 1 northern, 1; No. 2 northern, 2.

Wisconsin Central—No. 2 northern, 32.

Total—No. 1 northern, 80; No. 2 northern, 86; No. 3, 25; No. 4, 26; rejected, 15; no grade, 1.

Other Grains—Cars—Rejected winter wheat, 8; mixed wheat, 2; No. 3 yellow corn, 1; No. 3 corn, 1; No. 4 corn, 1; No. 2 white oats, 2; No. 3 white oats, 5; No. 4 white oats, 18; No. 3 oats, 6; no grade oats, 1; No. 2 rye, 1; No. 3 rye, 2; No. 4 barley, 1; No. 1 feed barley, 5; No. 1 northwestern flax, 2; No. 1 flax, 1; rejected flax, 1; no grade flax, 1.

Cars Inspected Out—No. 2 durum wheat, 2; No. 1 northern wheat, 72; No. 2 northern wheat, 43; No. 3 wheat, 39; No. 4 wheat, 56; rejected wheat, 12; No. 3 winter wheat, 11; western wheat, 5; No. 3 yellow corn, 2; No. 4 corn, 1; No. 4 white oats, 4; No. 3 oats, 2; No. 2 rye, 2; No. 3 rye, 2; No. 1 flax, 2.

DAILY WHEAT MOVEMENT MAY 20.

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

	Receipts. Bushels.	Shipments. Bushels.
New York	19,000	15,431
Philadelphia	3,200	.....
Baltimore	3,397	.....
Toledo	3,000	.....
St. Louis	29,000	39,000
Boston	30,201	.....
Chicago	9,000	51,265
Milwaukee	3,529	.....
Duluth	7,769	3,868
Minneapolis	311,880	48,880
Kansas City	73,000	40,000

RECEIPTS AND SHIPMENTS MAY 20.

Received—Wheat, 339 cars, 311,880 bu; corn, 3,560 bu; oats, 40,040 bu; barley, 12,000 bu; rye, 1,360 bu; flax, 1,800 bu; flour, 450 brls; millstuffs, 55 tons; hay, 70 tons. Car lots, 404.

Shipped—Wheat, 52 cars, 48,880 bu; oats, 10,780 bu; barley, 10,620 bu; rye, 880 bu; flax, 640 bu; flour, 32,253 brls; millstuffs, 1,153 tons; linseed oil, 150,000 gals; oil cake, 122,000 lbs. Car lots, 276.

WHEAT MOVEMENT BY ROADS MAY 20.

Received—Cars—Milwaukee, 126; Omaha, 53; St. Louis, 25; Wisconsin Central, 32; Great Northern, 48; Burlington, 27; Soo, 11.

Shipped—Cars—Milwaukee, 19; Omaha, 10; St. Louis, 14; Wisconsin Central, 1; Great Northern, 5; Burlington, 1.

SIOUX CITY LIVESTOCK, May 22.—Receipts—Cattle, 1,600; hogs, 3,400.

Hogs—Steady to 5c higher. Sales: 60, 210 lbs, $5.20; 70, 248 lbs, $5.25; 60, 260 lbs, $5.30.

Cattle—10c higher; stockers lower. Beeves—12, 1,140 lbs, $4.50; 18, 1,230 lbs, $5.35; 16, 1,300 lbs, $5.50. Cows and Heifers—8, 800 lbs, $3; 10, 980 lbs, $3.85; 9, 1,140 lbs, $4.65. Stockers and Feeders—8, 560 lbs, $3.25; 16, 800 lbs, $3.85; 9, 800 lbs, $4.15. Calves and Yearlings—8, 320 lbs, $3.25; 10, 580 lbs, $3.75; 10, 660 lbs, $4.

WORLD'S SHIPMENTS.

Wheat—	This Week.	Last Week.	Year Ago.
America	1,640,000	1,056,000	1,600,000
Russia	4,312,000	3,136,000	3,096,000
Danube	1,392,000	824,000	992,000
Argentine	1,784,000	3,296,000	2,583,000
India	1,365,000	608,000	1,176,000
Australia	280,000	176,000	696,000
Austria	.....	40,000	40,000
Various	123,000	48,000	113,000
Totals	11,056,000	9,184,000	10,296,000
Corn—			
America	1,152,000	1,672,000	96,000
Russia	86,000	128,000	788,000
Danube	242,000	252,000	936,000
Argentine	2,188,000	1,364,000	1,096,000
Totals	3,668,000	3,416,000	2,916,000

The ticker says: "Country sales of corn in Nebraska are increasing, and there is a fair movement. There is no chance at present for any of this corn coming to Chicago, as feeders and millers are paying better than the July price and bids are not going out on the May basis. It is thought, however, if the movement keeps up for a week or so the feeding and milling demand will be filled up and some of the corn will be released to come to Chicago."

OTHER GRAIN MARKETS

DULUTH GRAIN, May 22.—July wheat was very strong today and advanced from $1.06 to $1.08½. Toward the close it eased and closed 1¾c up for the day. Mills are quiet and run only about half the time, with the flour demand very poor. May wheat was dead. September was more active than before and closed unchanged. Flax was unchanged. Receipts of Wheat, 3 cars; flax, 3; oats, 4; barley, 2. Shipments: Wheat, 3,668 bu; oats, 188,000. Cars on track, 16. Changes in stocks: Wheat in store, 2,441,011 bu, decrease 307,037; flax, 6,680,303, decrease 85,909; oats, 2,667,765, decrease 649,435; rye, 167,304, decrease 5,893; barley, 277,134, decrease 41,400 bu.

Close—Wheat, cash, No. 1 northern, $1.08; No. 2 northern, $1.03½; July, $1.07¾; September, 84⅛c. Flax, cash, $1.43½; September, $1.26¼; October, $1.25½. Oats, 31¼c; rye, 75c.

NEW YORK FLOUR AND GRAIN, May 22.—Flour, receipts, 20,838 brls; sales, 1,000 brls; firm but quiet. Wheat, receipts, 190,000 bu; sales, 2,400,000 bu; opened higher and was very firm all forenoon on unfavorable crop and weather reports, strength of outside markets, firm cables and general covering; July, 93¼@94¼c; September, 86⅝@86⅞c. Corn, receipts, 37,625 bu; sales, 5,000 bu; firm with wheat; May, 56⅝c.

Close—Wheat, May, $1.02; July, 93⅜c; September, 86½c. Corn, May, 56⅜c; July, 58¾c.

KANSAS CITY GRAIN, May 22.—Close: Wheat—May, 77½c; July, 78⅞c; September, 74½@74¾c; cash No. 2 hard, $1.01@1.03; No. 3, 91c@$1.02; No. 4, 80@96c; No. 2 red, $1@1.05; No. 3, 91c@$1.02; No. 4, 80@96c. Corn—May, 46⅝@46¾c; July, 46½c; September, 43¼c; cash No. 2 mixed, 47¾@48c; No. 3, 47½c; No. 2 white, 48½c; No. 3, 47½c. Oats—Steady; No. 2 white, 32¾@33¼c; No. 2 mixed, 31@32c.

MILWAUKEE FLOUR AND GRAIN, May 22.—Flour—Dull; Wheat—Dull. No. 3, dull, hgher; No. 1 northern, $1.15; No. 2 northern, $1.06@1.10; July, 88⅝c bid; puts, 87⅞c asked; calls, 89⅞@90 bid. Rye—Firm; No. 1, 82c. Barley—Steady; No. 2, 51c; sample, 38@50c. Oats—Firm; standard, 33@33½c. Corn—Dull; No. 3, 52@53c; July, 48⅛@48¼c asked; puts, 47¾c; calls, 48⅝c bid.

ST. LOUIS GRAIN, May 22.—Close: Wheat, higher on the bad weather and crop reports; No. 2 red, cash elevator, 98¾c@$1.10; May, $1 @1.00¼; July, 83⅞c; No. 2 hard, $1.04@1.05. Corn, higher; No. 2 cash, 51½c; track, 52 @ 53c; May, 51½c; July, 47⅛c. Oats, firm; No. 2 cash, 31c; track, 31½c; May, 30¾c; July, 28c; No. 2 white, 33c.

WINNIPEG GRAIN, May 22.—Opening: May, 92c; July, 93c. Close: May, 93c; July, 93¾c; October, 78⅞c; cash No. 1 northern, 93¾c; No. 2 northern, 90c; No. 3 northern, 84¾c; No. 4 extra, 77c; No. 4, 76c; No. 5, 64¾c; feed, 61c. Receipts, 50 cars; year ago, 42 cars.

CHICAGO COARSE GRAIN AND SEEDS, May 22.—Rye, May, 77½@78c; July, 60c; September, 59@60c. Flax, cash; northwestern, $1.42; southwestern, $1.26; May, $1.26. Timothy, May, $2.90; September, $3.15. Clover, May, $11.75@12.25. Barley, cash, 42@50c.

LIVERPOOL GRAIN, May 22.—Wheat, spot, quiet; No. 1 California, 6s 9d; futures, quiet; May, nominal; July, 6s 9½d; September, 6s 8d. Corn, spot, steady; American mixed, new, 4s 4½d; futures, quiet; May, 4s 3⅞d; July, 4s 4½d.

THE VISIBLE SUPPLY.

	Decrease.	Total.
Wheat	1,741,000	22,429,000
Corn	1,781,000	4,320,000
Oats	421,000	6,332,000

THE COMPARATIVE VISIBLE.

Wheat—	Bushels.
Present total	22,429,000
Last week	24,170,000
Last year	24,111,000
Two years ago	27,202,000
Three years ago	30,629,000
Four years ago	40,064,000
Corn—	
Present total	4,320,000
Last week	6,101,000
Last year	5,164,000
Two years ago	4,396,000
Three years ago	4,297,000
Four years ago	15,320,000
Oats—	
Present total	6,332,000
Last week	6,753,000
Last year	6,242,000
Two years ago	5,439,000
Three years ago	2,315,000
Four years ago	10,438,000

GRAIN TRADE GOSSIP

Winnipeg receipts, 50 cars, against 42.

Berlin close: Wheat, ⅛c higher.

Budapest close: Wheat, ¾c higher.

Northwest weather at 10 a.m.: St. Cloud, clear and fine, 62; Fergus Falls, clear, fine, heavy rain last night; Hunter, clear, cool fine; Casselton, clear and fine; Comstock, clear and fine, 60, hard rain yesterday; Hillsboro, clear and fine, rained yesterday; Grand Forks, clear, 70, light rain yesterday; Fargo, clear, pleasant, light rain yesterday; Winnipeg, clear and fine, same Sunday, no rain.

MERGER GROUP IS PUSHED DOWN

NORTHERN PACIFIC AND GREAT NORTHERN DECLINE.

Day in Stocks Starts with Higher Prices and Promise of Still Better Things, but Profit-Taking Starts Slump that Hits Many Hard.

New York, May 22.—Higher prices for Americans in London gave an upward start to prices here. There were a few exceptions, but amongst the less important stocks. Illinois Central rose 1½ and St. Paul a point, and Atchison, Southern Pacific, Union Pacific and United States Steel large fractions. There was a decline of 1 in Virginia-Carolina Chemical.

After absorbing the profit taking sales invited by the opening rise, the market again moved aggressively upward. St. Paul had, however, been lowered to Saturday's closing level and some of the metal and car equipment stocks sold below. The rebound was quite pronounced in a number of favorites, including Union Pacific, Southern Pacific, Amalgamted Copper, Reading and St. Paul, all of which sold a point or more above last week's closing. Other gains reached 4½ in Westinghouse Electric and a point or more in General Electric, Tennessee Coal, United States Steel, People's Gas, Atlantic Coast Line, Chesapeake & Ohio, New York Central and Colorado & Southern first preferred. Some of the junior Vanderbilt stocks were notably weak, Canada Southern losing a point and Cleveland, Cincinnati, Chicago & St. Louis 2, St. Louis & San Francisco second preferred also dropped 1 and St. Louis Southwestern 1½.

Prices of prominent stocks made further upward progress. The gain in Illinois Central reached 2¼, St. Paul and Delaware & Hudson 2, St. Louis Southwestern preferred 1½, Atchison, Ontario & Western and Metropolitan Securities 1½ and Rock Island preferred, United States Steel and Car 1, Westinghouse Electric recovered 7 points of Saturday's decline. There were declines in Des Moines & Fort Dodge of 6¼, New York Air Brake 5, Virginia Iron 3, Sloss-Sheffield Steel 2 and the smelting stocks and Pressed Steel Car preferred 1 to 1¼. The demand at the higher level dropped to nothing and prices slipped back. Union Pacific and St. Paul reacted 1. Bonds were irregular at noon.

Stock values crumbled rapidly under a violent selling movement which gave a semidemoralized appearance to the trading. Wide losses were made in the Northern Securities group and a host of metal and railroad equipment stocks. The chief declines were Northern Pacific and American Express 5, Sloss-Sheffield Steel 3, Colorado Fuel, Smelting, Locomotive, Pressed Steel Car, United States Steel preferred, Lead, Sugar, Canadian Pacific and Wisconsin Central 1⅝ to 2½ and St. Paul, Pennsylvania, North-Western, Louisville and Amalgamated Copper 1 to 1½.

Liquidation continued in great volume and occasional recoveries were followed by outbreaks of weakness at new points. Amalgamated Copper broke heavily to 3 points under Saturday and United States Steel preferred lost 2. St. Paul and Union Pacific fell abruptly to 2 points under Saturday. Northern Pacific fell 7¼, Great Northern preferred 7, Smelting 4½, Colorado Fuel 3¾, Sugar 3⅜, St. Louis & San Francisco second preferred 3¼, Tennessee Coal 2½ and active stocks pretty generally 1 to 1½.

Prices in some cases receded further in the final hour. Great Northern preferred was forced down 15 points and North-Western 4, and there were some additions to the list of losses running to 2 points or over. The room shorts then took their profits and their buying to cover worked some recovery, running from 1 to 1½ in some of the leaders. Pressure was renewed in the final dealings. The closing was active and easy.

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

Sales.	Stocks—	High-est.	Low-est.	Close— Bid. May 22	Close— Bid. May 20
	Am. Woolen	.....	.....	30½	32
	do pr	.....	.....	102	103
6,800	Am. Car	33½	31	32⅛	33
600	do pr	96½	94⅛	94½	95½
20,700	Am. Locomot.	47¾	44	45	47
	do pr	110	109	109	110½
5,800	Am. Sugar	133½	130½	131	133½
82,200	Am. Smelting	111⅝	106½	106¾	111¾
2,100	do pr	119⅛	116¾	116¾	119½
129900	Amal. Cop.	.....	.....	76½	77⅞
600	Anacon. Cop.	101	100½	100½	104
13,600	A., T. & S. F.	79½	77⅝	78¼	78⅛
700	do pr	101¾	101½	101½	101½
10,900	B. & O.	107⅛	105¾	105¾	106⅜
22,100	B. R. T.	61	57⅞	58⅞	60½
10,600	Can. Pacific	145¼	142½	142⅝	144⅝
5,000	Ches. & Ohio	47	45½	45⅞	46⅛
1,900	Corn Products	12⅛	11⅝	11⅝	12⅛
	do pr	.....	.....	56½	56½
5,500	Chi. Gr. West.	18⅝	17½	17½	18¾
200	do pr B	30	29⅛	30	31
900	CCC & St. L.	.....	.....	96	97
15,700	Col. Fuel & S.	42⅛	38	39¼	41¾
1,600	Col. Southern	26¼	25¼	25¼	26¼
	do 1st pr	55½	53½	53½	53½
	do 2d pr	.....	.....	32	32½
1,900	Consol. Gas	186½	185	186	186
100	Den. & Rio Gr.	.....	.....	27½	28
100	do pr	.....	.....	83½	84
	D., S. S. & A.	.....	.....	11½	12
	do pr	23¾	21	21	24
32,200	Erie	39½	37½	37⅞	38⅞
5,600	do 1st pr	77½	74⅞	75¼	76¾
1,300	do 2d pr	63⅞	61	61¼	62⅝
400	Gen. Electric	170	169	169	170
	Gt. Nor. pr	278	265	267	278
	Greene C. Cop.	.....	.....	24⅞	25¼
5,900	Ill. Central	158	155	155¼	155½
1,300	K. C. & South.	25⅞	22⅛	23⅞	25¼
	do pr	59½	56½	57⅝	58¾
14,600	Louis. & Nash.	142¾	140	140⅝	141¾
700	M., St.P. & Soo	113	111	111¼	112½
600	do pr	155½	153¾	154	156
1,000	Manhattan	163	162	162¼	162
7,100	Met. St. Ry	115⅞	114½	115¼	115¼
6,300	Met. Securities	77¼	74⅞	75½	75⅞
8,300	Missouri Pac	96	94½	94½	95¼
3,100	M., K. & T.	25¼	24	24¾	24⅞
1,600	do pr	58½	57	57	58
7,200	Mex. Cent	19¾	18¼	18⅝	19⅞
600	Nat. Biscuit	60	59¼	60	60
5,800	Nat. Lead	45¼	42¼	42½	45
300	do pr	107	106	106	107
4,100	Norfolk & W.	77	76¼	76½	76½
3,500	North. Am. Co	99⅜	97½	97⅞	99⅜
11,000	Nor. Pacific	191⅜	173	174½	181
	Nor. Securities	162⅜	158¾	157	162¼
3,000	Northwestern	209½	205¼	205¼	209⅞
16,100	N. Y. Central	149	136¾	136¾	138¼
100	Omaha	171¾	170	170	172
5,200	Ontario & W.	46½	45	45⅝	45¼
700	Pressed Steel	36½	34⅝	34⅝	36¾
	do pr	91	90½	90½	92
1,600	Pacific Mail	35¼	33	33½	35¾
61,000	Penn. R. R.	133¼	131½	131¾	132¾
6,500	People's Gas	100	98¼	98⅝	99
107900	Reading	89⅝	86⅞	87⅝	88½
500	do 1st pr	91	90	90	90
100	do 2d pr	.....	.....	85	85½
4,000	Repub.