A Backward Turn in Wheat Prices Today

Many Strong Things in Sight but Too Much Heavy Selling in Chicago.

Minneapolis Stocks Increasing Only Moderately and Receipts Running Light.

Dry Weather Gossip from the Southwest—Gossip of the Grain Trade.

Minneapolis Chamber of Commerce, Oct. 19.—Free selling held down a market naturally buoyant, and put wheat a little lower to noon today. In the Chicago pit Finley Barrell sold about 750,000 bu, but locally there was no evidence of concentrated selling, the wheat coming out in widely distributed small lots. The weather is not the best for the wheat movement, but while this in ordinary years might be the [illegible] to watch, the country houses are now so [illegible]filled that weather conditions are less [illegible] than usual with reference to receipts [illegible], and it is more a matter of car supply. Still, with snow flurries and colder weather for tonight, cooler for Friday and unsettled conditions likely, it may be that the trade will begin to pay more attention to the man after a bit. Six below zero was shown around Harvard and upper North Dakota near the Minnesota line had some low temperatures. The southwestern crop bulletin, issued from Wichita, Kan., makes the general outlook favorable for the new winter wheat, but finds need of rain over an important part of the state. Kalb, on the other hand, had an Argentine cable, minimizing the effect of the locusts reported in that country in yesterday's advices, and saying that to date no serious damage has been done. Locally the wheat in sight was again light, only 452 cars against 506, and local elevator stocks, altho showing a gain to date of 550,000 bu, will not increase for the week as much as last week, or as much as was expected earlier. Duluth got 251 cars against 237 and Chicago 89 compared with 35, while Kansas City received 135,000 bu against 137,000. St. Louis 52,000 against 51,000, and Winnipeg 436 cars compared with 299.

Later heavy Chicago selling was by Bartlett, but still nothing followed in the local pit. Chicago sent out a good many bearish messages, apparently working for a setback in price. F. P. Frazier wired John Marfield that in his opinion a little break in December was due, and other messages of the same tenor followed. New York was able to report ten loads sold for export, but it was macaroni wheat. It sold, however, at 89c, the highest price for macaroni on the crop, and about 9¼c up from prices of a few weeks ago.

Primary receipts were 1,309,000 bu against 1,060,000. Clearances wheat and flour only 15,000 bu.

The southwest says rain is needed to put the newly-seeded winter wheat into shape. A good many Kansas and other stations sent reports of the need of moisture. Great Bend, Raymond, Ness City, Alicia, Elling, Little River, Albert, Russell, Colby and Phillipsburg were some of the winter-wheat points noted on the dispatches. Hennessey, Lawton and Piedmont, Okla., and Houston, Texas, report rain needed.

Locally there was demand for the cash wheat at 2¼@2½c over December for No. 1 northern, and about December price for No. 2. For No. 3 the figures were 78c to 80c and for No. 4 72c to 78c. No. 1 to arrive sold at 2¼c over and No. 2 about ¼c under. Demand was good.

The Price Current takes note of dry weather southwest and says corn huskings show disappointment, but nothing yet to disturb indications of a record crop. Deficient moisture in western sections somewhat curtailing wheat-seeding and retarding germination, but the general position encouraging.

The lighter local receipts of the past several days have cut down the excess over a year ago in receipts, and to date 25,000,000 bu is the round total against 21,600,000. Even at this, however, there has been 3,400,000 bu more in, and stocks ought to show a larger increase than that made to date. Good flour business accounts for the disappearance of the wheat.

RANGE OF WHEAT PRICES IN MINNEAPOLIS

	Open.	High.	Low.	Close. Today.	Close. Yesterday	Close. Year Ago.
Dec...	$ .82⅝	$ .82⅝	$ .81⅝	$ .81¾	$ .82⅜@½	$1.17⅞
May...	.86⅛@¼	.86¼	.85¼	.85¼	.85⅞@86	1.17¾
Minneapolis Oats—						
May...	.28⅞	.28⅞	.28⅞	.28⅞	.29	....

THE DAY'S REPORTS

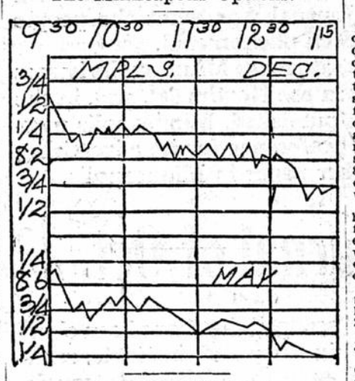
	—Dec. Wheat— Close. Today.	Close. Yesterday.	—May Wheat— Close. Today.	Close Yesterday.
Minneapolis	$ .81¾	$ .82⅜@½	$ .85¼	$ .85⅞@86
Chicago	.86¼	.87@87⅛	.86⅞	.87½
Duluth	.81½	.82⅛	.85	.85¾@⅞
St. Louis	.83⅛	.83½	.86⅛@¼	.86⅝
Kansas City	.77@77⅛	.77½@⅝	.79@79⅛	.79½@⅝
New York	.91⅞	.92⅝	.90½	.91⅛
Winnipeg	.74	.74⅝	.79	.79⅝

CLOSING CASH PRICES

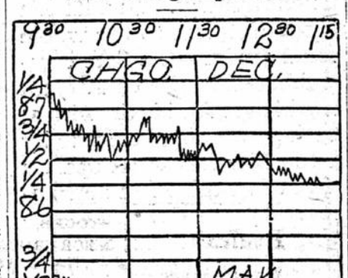
On Track—No. 1 hard, 84½c; No. 1 northern, 84c; No. 2 northern, 81½c; No. 3 wheat, 79@80c; durum, 72@74½c; No. 3 white oats, 26⅝c; No. 2 rye, 61¾@62¾c; No. 1 northern to arrive, 83¾c; No. 2 northern to arrive, 81¼c; No. 1 flax, 97¼c; No. 3 yellow corn, 49¾c; barley, 34c to 46c.

TODAY'S RANGE OF WHEAT

The Minneapolis Options.



The Chicago Options.



No. 3 oats, 1 car	.25¼
No. 3 oats, 1 car, hot	.25½
No grade oats, 1 car, tough, dirty	.24¾
No. 4 barley, 2 cars	.44
No. 4 barley, 2 cars	.42
No. 4 barley, 3 cars	.39
No. 4 barley, 1 car	.4½
No. 4 barley, 2 cars	.38
No. 4 barley, 1 car	.35
No. 1 feed barley, 2 cars	.33½
No. 1 feed barley, 4 cars	.35
No. 1 feed barley, 1 car	.36
No. 1 feed barley, 3 cars	.38
No. 1 feed barley, 1 car	.35¾
No. 1 feed barley, 4 car	.34½
No. 2 feed barley, 6 cars	.35
No. 2 feed barley, 1 car	.35¼
No. 2 feed barley, 1 car	.38
No. 2 feed barley, 8 cars	.34½
No. 2 feed barley, 1 car, wheaty	.34½
No. 2 feed barley, part car	.34½
No grade barley, 1 car, hot	.34
No. 1 flaxseed, 8 cars	.97¾
No. 1 flaxseed, 8 cars	.98
No. 1 flaxseed, 2 cars, to arrive	.98
No. 1 flaxseed, 2 cars	.97⅝
No. 1 flaxseed, 1 car, dockage	.98¼
No. 1 flaxseed, 1 car, to arrive	.97½
No. 1 flaxseed, 1 car, dockage	.98½
No. 1 flaxseed, 2,000 bu, to arrive	.98
No. 2 flaxseed, 1 car	.97
No. 2 flaxseed, 2 cars	.96¾
No. 2 flaxseed, 1 car	.96¼
Durum Wheat.	
No. 3 durum wheat, 1 car	.71¼
No. 2 durum wheat, 3 cars	.74
No. 2 durum wheat, 4 cars	.72¼
No. 1 durum wheat, 2 cars	.73½
No. 2 durum wheat, 1 car	.73¾
No. 1 durum wheat, 2 cars	.74½
No. 3 durum wheat, 1 car	.70¾
No. 3 durum wheat, 1 car	.70
No. 4 durum wheat, 1 car	.68
No. 2 durum wheat, 3 cars	.72½
No. 3 durum wheat, 1 car	.71½
No grade durum wheat, part car	.69½
Spelts, 1 car, oats	.58

PUTS AND CALLS.

Puts—December wheat, 81⅝c.
Calls—December wheat, 82½c.
Curb—December wheat, 81⅝c.

STATE GRAIN INSPECTION, OCT. 18.

Cars Inspected In—Wheat—Great Northern—No. 1 hard, 5; No. 1 northern, 42; No. 2 northern, 24; No. 3, 27; No. 4, 9; rejected, 5; no grade, 2.

Chicago, Milwaukee & St. Paul—No. 1 northern, 6; No. 2 northern, 27; No. 3, 26; No. 4, 17; rejected, 12.

Minneapolis & St. Louis—No. 1 northern, 2; No. 2 northern, 9; No. 3, 2; No. 4, 1.

Soo Line—No. 1 hard, 13; No. 1 northern, 38; No. 2 northern, 18; No. 3, 8; No. 4, 6; rejected, 3.

Northern Pacific—No. 1 hard, 1; No. 1 northern, 27; No. 2 northern, 26; No. 3, 9; No. 4, 3; rejected, 11.

Chicago, St. Paul, Minneapolis & Omaha—No. 1 northern, 3; No. 2 northern, 5; No. 3, 2; No. 4, 4; rejected, 6.

Chicago Great Western—No. 2 northern, 1.

Totals—No. 1 hard, 19; No. 1 northern, 118; No. 2 northern, 110; No. 3, 74; No. 4, 40; rejected, 37; no grade, 2.

Other Grains—No. 1 durum wheat, 1 car; No. 2 durum wheat, 18; No. 3 durum wheat, 5; No. 4 durum wheat, 6; No. 2 winter wheat, 4; mixed wheat, 1; No. 3 yellow corn, 1; No. 3 corn, 1; No. 4 corn, 1; No. 2 white oats, 5; No. 3 white oats, 23; No. 4 white oats, 31; No. 3 oats, 26; no grade oats, 7; No. 2 rye, 8; No. 3 rye, 4; No. 3 barley, 1; No. 4 barley, 15; No. 1 feed barley, 17; No. 2 feed barley, 10; no grade feed barley, 5; No. 1 northwestern flax, 46; No. 1 flax, 30; rejected flax, 7.

Cars Inspected Out—No. 4 durum wheat, 4; No. 1 hard wheat, 2; No. 1 northern wheat, 29; No. 2 northern wheat, 24; No. 3 wheat, 8; No. 4 wheat, 7; rejected wheat, 6; mixed wheat, 2; No. 3 yellow corn, 2; No. 3 white oats, 12; No. 4 white oats, 6; No. 3 oats, 28; No. 4 barley, 4; no grade feed barley, 2; No. 2 rye, 6; No. 3 rye, 2; No. 1 northwestern flax, 15; No. 1 flax, 22.

DAILY WHEAT MOVEMENT, OCT. 18.

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

	Receipts. Bushels.	Shipments. Bushels.
New York	117,000	.....
Philadelphia	23,205	.....
Toledo	16,000	.....
Detroit	686	3,625
St. Louis	52,000	51,000
Boston	3,035	.....
Chicago	246,000	54,842
Milwaukee	42,240	3,220
Duluth	293,608	115,000
Minneapolis	447,480	73,500
Kansas City	135,000	137,000

RECEIPTS AND SHIPMENTS, OCT. 18.

Received—Wheat, 452 cars, 447,480 bu; corn, 1,020 bu; oats, 75,400 bu; barley, 71,190 bu; rye, 17,850 bu; flax, 68,480 bu; flour, 400 brls; millstuffs, 107 tons; hay, 100 tons car lots, 684.

Shipped—Wheat, 75 cars, 72,500 bu; corn, 1,520 bu; oats, 50,840 bu; barley, 33,930 bu; rye, 5,150 bu; flax, 7,770 bu; flour, 64,693 brls; millstuffs, 1,870 tons; hay, 10 tons; linseed oil, 680,000 lbs; oil cake, 1,012,000 lbs; car lots, 584.

WHEAT MOVEMENT BY ROADS, OCT. 18.

Received—Cars—Milwaukee, 93; Omaha, 46; St. Louis, 6; Great Northern, 191; Burlington, 2; Soo, 36.

Shipped—Cars—Milwaukee, 20; Omaha, 5; St. Louis, 11; Wisconsin Central, 5; Great Northern, 11; Burlington, 8.

THE FLOUR MARKET

NO CHANGE IN THE GENERAL SITUATION—PRICES FIRM.

The little early setback in wheat had no effect upon flour and prices remain steady. The general situation is favorable, altho new business is not quite so heavy as millers would like to see it, and foreign demand is light.

Shipments, 64,693 barrels.

First patents are quotable at $4.90@5; second patents, $4.70@4.80; first clears, $3.70@3.80; second clears, $2.40@2.50.

THE CASH TRADE

MILLSTUFFS REDUCED SOMEWHAT—OTHER PRICES STEADY.

FLAX—Receipts, 64 cars, against 41 last year; shipments, 7 cars; Duluth, 125 cars. Closing prices: Minneapolis, cash, 97¼c; to arrive, 97¼c.

OATS—No. 2 white closed at 26⅝c. Receipts, 65 cars; shipments, 31 cars.

CORN—No. 3 yellow closed at 49¾c. Receipts, 1 car; shipments, 2 cars.

FEED AND COARSE MEAL—Coarse cornmeal and cracked corn, in sacks, sacks extra, $19.50 @19.75; No. 1 ground feed, 2-3 corn and 1-3 oats, 80-lb sacks, sacks extra, $18.50@18.75; No. 2 ground feed, ½ corn and ½ oats, 80-lb sacks, sacks extra, $18.50@18.75; No. 3 ground feed, 1-3 corn and 2-3 oats, 70-lb sacks, sacks extra, $18.50@18.75.

MILLSTUFFS—Bran in bulk, $11@11.25; shorts, $11@11.25; middlings, $14@14.25; red dog, $17.50; all f o b in Minneapolis; in 200-lb sacks, $1 per ton additional; in 100-lb sacks, $1.50 per ton additional. Shipments, 1,870 tons.

RYE—No. 2 closed at 61¾@62¾c. Receipts, 21 cars; shipments, 5 cars.

BARLEY—Feed grades closed at 34@39c; malting grades, 40@46c. Receipts, 63 cars; shipments, 29 cars.

HAY—Choice timothy, $10; No. 2 timothy, $8 @9; No. 3 timothy, $6.50@7.50; choice upland, $9.50; wheat and oat straw, $4@5. Receipts, 100 tons.

CASH SALES REPORTED TODAY.

No. 1 hard wheat, 3 cars, choice	$0.85
No. 1 hard wheat, 5 cars	.85¼
No. 1 hard wheat, 2 cars	.85
No. 1 hard wheat, 7 cars	.85½
No. 1 northern wheat, 6 cars	.84⅝
No. 1 northern wheat, 21 cars	.84½
No. 1 northern wheat, 5 cars to arrive	.84⅝
No. 1 northern wheat, 4 cars, choice	.85
No. 1 northern wheat, 48 cars	.84
No. 1 northern wheat, 1 car, smutty	.84½
No. 1 northern wheat, 26 cars	.85
No. 1 northern wheat, 1 car, mixed	.84½
No. 1 northern, 17,000 bu to arrive	.85
No. 1 northern, 5,000 bu to arrive	.84⅝
No. 1 northern, 1,000 bu to arrive	.85¼
No. 1 northern, 28,000 bu to arrive	.84½
No. 2 northern wheat, 44 cars	.82¼
No. 2 northern wheat, 10 cars	.82⅛
No. 2 northern wheat, 6 cars	.82
No. 2 northern wheat, 12 cars, smutty	.80
No. 2 northern, 3,000 bu to arrive	.82¼
No. 3 wheat, 9 cars	.79
No. 3 wheat, 12 cars	.79½
No. 3 wheat, 10 cars	.80
No. 3 wheat, 4 cars	.79¾
No. 3 wheat, 1 car, choice	.81
No. 3 wheat, 1 car, choice	.80½
No. 3 wheat, 1 car	.80½
No. 3 wheat, 1 car	.81½
No. 4 wheat, 2 cars	.79½
No. 4 wheat, 10 cars	.77
No. 4 wheat, 1 car, choice	.80
No. 4 wheat, 2 cars	.77½
No. 4 wheat, 5 cars	.76
No. 4 wheat, 6 cars	.78
No. 4 wheat, 8 cars	.78½
No. 4 wheat, 3 cars	.79
No. 4 wheat, 5 cars	.79
No. 4 wheat, 1 car	.80
No. 4 wheat, 2 cars	.75½
No. 4 wheat, 2 cars, mixed	.76
Rejected wheat, 11 cars	.78
Rejected wheat, 3 cars	.78½
Rejected wheat, 9 cars	.79
Rejected wheat, 2 cars	.79¼
Rejected wheat, 4 cars	.77
Rejected wheat, 3 cars	.76
Rejected wheat, 1 car	.73
Rejected wheat, 2 cars	.75
Rejected wheat, 2 cars, smut	.77½
No grade wheat, 1 car	.82
No grade wheat, 1 car, f o b	.74½
No. 3 yellow corn, 1 car	.31
No. 2 rye, 4 cars	.63½
No. 2 rye, 1 car	.63¼
No. 3 rye, 1 car	.61½
No. 3 rye, 1 car	.62
No. 3 rye, 1 car	.61
No. 3 rye, 1 car	.63
No. 3 white oats, 5 cars	.27
No. 3 white oats, 2 cars, to arrive	.27
No. 3 white oats, 2,000 bu, to arrive	.27½
No. 3 white oats, 2,000 bu, to arrive	.27
No. 4 white oats, 4 cars	.26½
No. 4 white oats, 2 cars	.26¾
No. 4 white oats, 2 cars, choice	.27
No. 4 white oats, 1 car	.26¾
No. 4 white oats, 1 car	.25¾
No. 3 oats, 1 car	.25¾
No. 3 oats, 6 cars	.25½
No. 3 oats, 1 car	.24½
No. 3 oats, 1 car	.26¾

Give us orders to sell oats to arrive on the bulges.
C. C. WYMAN & CO.
Duluth. Grain Commission. Minneapolis.

CHICAGO GRAIN

WHEAT MARKET OPENED QUIET DESPITE BULLISH FACTORS.

Chicago, Oct. 19.—Notwithstanding a number of bullish factors the wheat market here was quiet today. Free selling by pit traders and commission houses was responsible for the easier tone. Denial of a report of serious damage to the Argentine crop had considerable influence on sellers. Weather in the United States was unfavorable for the movement, rains being general over the wheat and corn belts. An advance at Liverpool was another factor apparently ignored. December opened a shade lower to a shade higher at 87c to 87⅛c, and declined to 86½c. Minneapolis, Duluth and Chicago reported receipts of 792 cars against 682 cars last week and 878 cars a year ago.

Prices continued to decline until December had touched 86¼c. Selling pressure was manifested the entire session, and sentiment was extremely bearish. The market closed weak, with prices at the lowest point of the day, final quotations on December being at 86¼c, a loss of ¾@⅞c.

Cash wheat, No. 2 red, 87⅛@88¾c; No. 3 red, 85@87⅝c; No. 2 hard, 85½@87½c; No. 3 hard, 83½@86c; No. 1 northern, 88¾@90c; No. 2 northern, 85@87c; No. 3 spring, 82@87c.

Close: Wheat, December, 86¼c; May, 86⅞c; July, 82⅞c.

Weakness of wheat had a bearish effect on the corn market. As a result of moderate selling by commission houses an easier tone prevailed. December opened a shade to ⅛c higher at 44⅞c to 44⅞@45c, and sold off to 44⅝@44¾c. Local receipts were 190 cars, with 82 of contract grade.

The market was weak thruout the entire session. For December the lowest point of the day was reached at 44⅛c. The close was weak with December off ¼@⅜c at 44⅛c.

Cash corn, No. 2, 52¼@52½c; No. 3, 52@52¼c.

Close: Corn, October, 50½c; December, 44½c; old, 44⅞c; January, 42½c; May, 44⅛c; July, 44¼c.

Oats were a trifle easier in sympathy with other grain. Commission houses were the principal sellers. December opened a shade to ⅛c higher at 29@29⅛c to 29⅛c, and eased off to 28⅞c. Local receipts were 308 cars.

Cash oats, No. 2, 28¼c; No. 3, 28¼c.

Close: Oats, October, 28¾@28¾c; December, 28¾@28⅞c; May, 31c; July, 30⅛c.

The following was the range of prices:

	Dec.	May.
Wheat—		
Opening	87⅛@87	87⅝@½
Highest	87⅛	87⅝
Lowest	86¼	86⅞
Close—		
Today	86¼	86⅞
Yesterday	87@87⅛	87½
Year ago	1.14⅝@⅞	1.13⅝
Corn—		
Opening	45¼	44⅝@½
Highest	45½@⅝	44½
Lowest	44⅞	44⅛
Close—		
Today	44⅞	44⅛
Yesterday	45⅜@½	44¼@⅜
Year ago	48⅜	45⅝
Oats—		
Opening	29⅛	31¼@⅜
Highest	29⅛	31⅝
Lowest	28¾	31
Close—		
Today	28¾@⅞	31
Yesterday	29	31¼
Year ago	28¾	30⅞

OTHER GRAIN MARKETS

DULUTH GRAIN, Oct. 19.—Exporters report strength in the foreign situation is continuing. Durum wheat is particularly strong and advanced another cent today. Wheat option trading was dull. December opened ⅛c up, at 82¼c, fell to 81½c, and closed at that price, a loss of ⅝c; May fell ¾c to ⅞c, to 85c; cash wheat sold at 2½c over December for No. 1 northern. Flax was weaker, tho not very active. Offerings were not heavy, but the buying was light. October opened unchanged at 98c, fell to 97⅝c, and closed at 97½c, a loss of ½c. November fell ⅝c, to 97⅜c, and closed at 97⅝c, a loss of ⅜c; December also fell ⅝c and May ⅝c. Oats fell ¼c.

Close: Wheat, to arrive, No. 1 northern, 84c; No. 2 northern, 82c; on track, No. 1 northern, 84c; No. 2 northern, 82c; durum, No. 1, 76c; No. 2, 75c. December, 81½c; May, 85c; flax, to arrive, 97⅝c; on track, 97⅝c; October, 97½c; November, 97⅝c; December, 97⅝c; May, $1.01¾; oats, to arrive, 28c; on track, 28c; rye, 65c. Cars inspected: Wheat 251, last year 237; oats, 32; rye, 4; barley, 57; flax 125, last year 93. Receipts: Wheat, 205,608 bu; oats, 70,401 bu; barley, 82,153 bu; rye, 1,053 bu; flax, 159,072 bu. Shipments: Wheat, 115,000 bu; oats, 1,181 bu; barley 243,111 bu; flax, 260,747 bu.

NEW YORK FLOUR AND GRAIN, Oct. 19.—Flour, receipts, 31,734 brls; sales, 900 brls; firm with light inquiry. Wheat, receipts, 117,000 bu; sales, 1,000,000 bu; opened higher on firm cables and local buying, but was quickly weakened by realizing, absence of support and denials of the Argentine damage reports; December, 92 1-16@92⅝c; May, 90⅞@91c. Rye, steady; No. 2 western, 74½c c i f New York. Corn, receipts, 13,975 bu; dull and no transactions.

MILWAUKEE FLOUR AND GRAIN, Oct. 19.—Flour, higher. Wheat, steady; No. 1 northern, 86@87½c; No. 2 northern, 82@85½c; December, 86¼c. Rye, steady; No. 1, 68½@69½c. Barley, steady; No. 2, 54c; sample, 36@52c. Oats, steady; Standard, 29@29¾c. Corn, weak; May, 44½c bid.

Wheat—Puts, 86c bid; calls, 86½c asked.
Corn—Puts, 44⅛c; calls, 44½c asked.

ST. LOUIS GRAIN, Oct. 19.—Close—Wheat futures lower; cash, firm; No. 2 red, cash, elevator, 86½@88¼c; track, 92c; December, 83½c; May, 86¼c. No. 2 hard, 83@85½c. Corn, futures lower; cash higher; No. 2 cash, 50c; track, 51½c; December, 42⅛c; May, 42¼c. Oats, futures, lower; cash, firm; No. 2 cash, 28c; track, 29c; December, 28c; May, 30c; No. 2 white, 30c.

KANSAS CITY GRAIN, Oct. 19.—Close—Wheat, December, 77⅛c; May, 75½c; cash No. 2 hard, 78@81c; No. 3, 76½@78c; No. 4, 74½@75½c; No. 2 red, 89c; No. 3, 88@89c. Corn, December, 39⅝c; May, 39⅝c; cash No. 2 mixed, 46c; new, 46c; No. 2 white, 51c; No. 3, 50½@51c. Oats, firm; No. 2 white, 28@29c; No. 2 mixed, 27½c.

EARNINGS

MINNEAPOLIS & ST. LOUIS.

		Increase.
Second week of October	$88,716	$15,508
From July	1,152,376	239,277

IOWA CENTRAL.

		Increase.
Second week of October	$61,724	$3,432
From July	809,460	67,977

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.

		Increase.
Second week of October	$371,698	$66,815
From July 1	2,158,274	737,101

TWIN CITY RAPID TRANSIT COMPANY.

For September—		Increase.
Gross	$454,061	$80,118
Operating expenses	176,031	10,014
Net	$274,630	$70,104
Charges and preferred dividends	103,208	11,367
Surplus	$174,621	$58,737
From January 1—		
Gross	$3,482,637	$274,516
Operating expenses	1,578,170	67,982
Net	$1,904,537	$206,534
Charges and preferred dividends	897,008	79,866
Surplus	$1,007,529	$126,659

ARIZONA COPPERS.

The crosscut on the Shattuck-Arizona is still in ore, having passed 60 feet already. Oct. 23 will mark the first commencing of work with machinery on this line. The following were the prices on the Boston market this afternoon:

	Bid.	Asked.
Calumet & Pittsburg	38	38½
Calumet & Pittsburg	38½	39¼
Lake Superior & Pittsburg	38½	39¼
Junction Mining Co.	....	30¼
Manhattan Dev. Co.	....	8½
Denn-Arizona	....	14
Pittsburg & Duluth	27	28
Black Mountain	6¼	6½
Chicachna	....	12
American Dev. Co.	....	21
North Butte	56¼	....
Warren Dev. Co	12½	13

NEW YORK METALS, Oct. 19.—Lead, steady; 4.85c to arrive; spot, 5@5.35c. Copper, quiet; 16⅝@16¾c.

RAILROADS UNDER SHARP PRESSURE

HEAVY BLOCKS CHANGE HANDS ON DESCENDING PRICES.

Large Buying Orders Appear Later in the Active List and the General Tone Improves—Some of the Inactive Stocks, However, Continue Heavy Thru Morning Trading.

New York, Oct. 19.—Some of the leading stocks were under sharp pressure in the opening dealings, and heavy blocks changed hands on a descending scale of prices. Four thousand shares of Union Pacific sold at an extreme decline of ½ on running sales. A 10,000-share block of United States Steel sold at a decline of ⅜. Canadian Pacific fell 1¼, Northern Pacific and Consolidated Gas a point and Amalgamated Copper and Norfolk & Western large fractions. There was a gain of ⅛ in Locomotive on the purchase of 2,000 shares.

Railroad stocks were affected only to a slight extent by the heaviness of the active specialties, Amalgamated Copper and Locomotive yielded a point, but the latter soon got back to 65¾, yesterday's highest. Other stocks also developed a firm tendency, and St. Paul, Union Pacific and Reading recovered fully. Great Northern preferred, Chesapeake & Ohio, Railway Steel Spring and North American made recessions of only 1 to 1¼, and Northern Pacific 2, with some recovery. Chicago & Eastern Illinois certificates opened 14 points lower than the preceding sale. An advance of a point in Brooklyn Transit, Metropolitan Street Railway and Virginia Chemical helped the general recovery.

Some large buying orders appeared in the active list and the general tone improved, the average level recovering to above last night, but some of the inactive stocks sold at considerable declines. Atlantic Coast Line, St. Louis & Southwestern preferred, Colorado & Southern second preferred, St. Joseph & Grand Island first preferred, Southern Pacific preferred, Minneapolis & St. Louis and Chicago Terminal preferred fell 1 to 1½. Great Northern preferred 2 and Peoria & Eastern 3. Bonds were heavy at noon.

Increased prominence was given to speculation in the industrial group by an active buying movement in Republic Steel, following the announcement of the reorganization of the board of directors. A few other stocks also moved up substantially, but the general railroad list was unresponsive. Republic Steel preferred advanced 2¾, Brooklyn Transit 2, Long Island 1¾, General Electric 1½ and Wisconsin Central preferred, American Car, Republic Steel and Havana Electric 1. Rock Island preferred, Chicago Union Traction preferred and Lead sold down a point.

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

Sales.	Stocks—	High-est.	Low-est.	—Close— Bid. Oct.19	Bid. Oct.18
46,100	Am. Car	41½	37¾	41	38
800	do pr	101	100	100½	100
46,300	Am. Locomot.	65¼	63⅝	64⅝	64½
	do pr	114½	113⅝	114	114
	Am. Woolen.	36⅞	36⅝	36⅝	37
	do pr	.....	.....	102	.....
300	Am. Sugar	.....	.....	140	139
19,500	Am. Smelting.	127¼	125⅞	127¼	126½
700	do pr	120¾	120½	120½	121½
41,600	Amal. Cop	84⅝	83½	84⅝	84½
3,200	Anacon. Cop	117	115¾	117	117⅛
2,900	At.,Top. & S.F	88⅛	87¼	88	87¾
300	do pr	.....	.....	104½	104½
3,900	Balt. & Ohio	112	111½	112	112⅛
33,000	Brook. R. T.	74	71⅝	73½	71⅞
21,200	Canadian Pac.	171¼	169½	171¼	171⅛
7,000	Ches. & Ohio	56⅝	55½	55¾	56⅛
200	Chi. & Alton	.....	.....	34	34
	do pr	.....	.....	78½	78
3,000	Corn Products	14¼	13¾	13¾	13⅝
	do pr	54½	54¼	54¼	54
1,800	Chi. Gr. West	21½	21	21⅜	21¼
100	do pr A	.....	.....	76	76
	do pr B	.....	.....	35¼	35⅛
2,300	Col. Fuel & I	45⅝	43½	44	45⅝
500	Col. Southern	.....	.....	28	28
1,200	Consol. Gas	185⅝	184	185	185
200	Del. & Hudson	.....	.....	223	222
	D.,S.S. & A pr	33½	33	33	.....
21,300	Erie	48¼	47¼	48⅛	48
	do 1st pr	.....	.....	81¼	81¼
	do 2d pr	.....	.....	71½	71½
5,100	Gen. Electric	185½	182¼	184	182
600	Gt. Nor. pr	317⅞	317	317½	318
1,700	Illinois Central	179	177¾	178	178½
	Inter. Paper	22	21¾	21¾	.....
	do pr	80	79½	80	.....
6,900	Louis. & Nash.	151½	150½	151	151
200	M., St. P. & S	.....	.....	136	137
	do pr	.....	.....	161	161
100	Manhattan L	.....	.....	165½	165½
1,900	Met. St. Ry.	126⅛	125	125¾	125½
2,800	Met. Securities	80⅞	80	80⅝	81
700	Mex. Central	81	80	80	.....
2,500	Missouri Pac	103⅝	102⅝	103	103
4,400	M., K. & T.	33¼	32⅝	33	33⅛
4,000	Mexican Cent	24½	24	24⅜	24
2,600	Nat. Lead	46¼	45½	46	46
1,000	Norfolk & W	85½	85⅛	85¼	85½
500	North Am. Co.	97	96	97⅛	.....
	Northern Pac.	202½	201	201	.....
200	No. Western	218	217⅛	217⅛	.....
15,100	N. Y. Central	149¾	148¼	149¼	148¾
1,700	Ont. & West	53⅝	52⅞	53	53½
15,600	Pressed Steel	.....	.....	46	46
	do pr	.....	.....	98	98½
1,100	Pacific Mail	45¾	45⅜	46	46¼
24,700	Penn. R. R.	143⅞	143⅛	143½	143⅜
300	People's Gas	103½	103½	103¼	103¼
32,100	Reading	122¾	120⅞	121	121⅜
100	do 1st pr	.....	.....	93½	93½
200	do 2d pr	.....	.....	88⅞	88⅞
8,900	Republic Steel	26	24¾	25	25
6,700	do pr	97	94⅛	95	94⅝
20,600	Rock Island	32⅛	31½	32	32½
1,900	do pr	77½	75½	76	77¾
9,500	St. Paul	179⅝	178⅝	179¼	179¼
32,600	Southern Pac.	69⅝	67¾	69	68
10,400	Southern Ry.	35½	35	35	35¼
600	do pr	98½	98¼	98½	98⅝
2,000	Tenn. Coal & I	86½	85¼	86	85½
900	Texas & Pac.	.....	.....	34½	34½
303	Twin City RT	117	116	116¾	116¾
49,300	Union Pacific	132⅛	130⅞	131½	131⅜
200	U. S. Rubber	52	51½	51½	51½
100	do pr	.....	.....	111⅞	111¾
77,100	U. S. Steel	37½	37	37⅝	37¼
16,600	do pr	104¼	103⅝	104	104⅝
200	Wabash	.....	.....	21½	21¼
100	do pr	.....	.....	44½	47¾
	Va. Chemical	33	32½	32½	32¼
200	Western Union	.....	.....	93	93
	W. & L. E.	.....	.....	17	17
300	Wis. Central	32	31	31¼	31
1,100	do pr	63⅝	62¾	63¼	62½

ACTIVE BONDS AND CURB STOCKS.

Quotations to 1 a.m., Oct. 19:

American Tobacco 6s, 113⅞, 113¾.
American Tobacco 4s, 78⅞, 79, 78¾, 79, 79⅛, 79½.
Chicago, Burlington & Quincy joint 4s, 101⅝.
Louisville & Nashville 4s, 103¾, 105.
Mexican Central 4s