John Inglis and H. V. Jones Report on Wheat

Interesting Analysis of Government Final Figures for the 1905 Crop.

Dullness in the Market and Prices Still in Very Narrow Range.

Increase of a Million Here—The Flour Mills Gradually Closing Down.

Minneapolis Chamber of Commerce, Dec. 21.—The bulls were surprised and greatly disappointed this morning to see wheat open weak and May sell down to 85⅛c early. It was thought that the snow over the northwest might stimulate trade a little and break the market out of its extreme dullness. The contrary was the case. The snowfall was not heavy enough to suggest much interference with the movement of grain to market. Local elevator stocks increased 1,000,000 bu for five days. Receipts here were slightly above a year ago, 507 cars against 492. The mills were reported closing for a probable ten-day period rather than the over-Christmas four-day layoff talked of yesterday, and cash demand was slow. No. 1 northern making relative to May and selling at 2c under. The foreign markets were dull. Liverpool was weak at the close. Paris ½c off. Antwerp ⅝c and Budapest ¼c lower and Berlin alone ⅛c higher. The various reports covering the new crops in our country were favorable, the Price Current finding no change in winter wheat and the high promise fully maintained. The government report came out late yesterday with final figures for 1905, and they were big. Wheat is put at 692,000,000 bu and corn at 2,707,000,000 bu, the latter being especially bearish. The market was dull and heavy in all the pits.

Duluth got 128 cars against 50, Chicago 29 against 14, Winnipeg had 209 against 159. St. Louis receipts were 38,000 bu against 27,000, and Kansas City 38,000 against 43,000.

John Inglis and H. V. Jones make this statement to The Journal today on the United States wheat crop: "We have been awaiting final government figures on wheat production before submitting conclusions as to the wheat crop. In August we estimated the wheat crop of the United States at 624,000,000 bu against 683,000,000 by the government in October. During the fall we have made investigation of results and find that on the basis of leading mill and elevator opinion in the several states that our figures were too high at 624,000,000. The government's final figures, issued yesterday, increase the October estimate to 694,000,000, while state results indicate not above 615,000,000, and more conservative opinion suggests 600,000,000. In our judgment, the government makes two important errors. They report the yield by measure, then by applying their weight figures, their yield of 694,000,000 should be reduced on winter 12,000,000 and on spring 16,000,000 bu, bringing the total down to 664,000. We estimate an overestimate of winter acreage by the government of 1,50,000, and of spring 1,000,000. This calls for further reduction of winter wheat of 21,000,000 bu and of spring 12,000,000 a total of 33,000,000 or only 7,000,000 more than our August figures. The government estimate is too high in the states of California, Texas, Oklahoma, Nevada, South Dakota, Iowa and the Ohio valley. On the basis of 615,000,000 bu and not to exceed 50,000,000 brought over July 1, the country has 665,000,000 bu of wheat market and 50,000,000 will be carrier over July 1 next, leaving available for use 615,000,000. The United States wants 500,000,000 and has exported 40,000,000, leaving 75,000,000 for export to July 1."

Primary receipts 88, bu against 774,. Clearances wheat and flour 245,00 bu.

THE FLOUR MARKET

MILLS READY TO CLOSE—HOLIDAY DULLNESS GENERAL.

The mills will begin to close from now on, and by Saturday nearly all will be down. Some will remain idle only until the Tuesday following Christmas, but others may not reopen for ten days. Trade is very quiet and the market dull but steady.

Shipments, 54,948 barrels.

First patents are quotable at $4.60@4.70; second patents, $4.50@4.60; first clears, $3.65@3.75; second clears, $2.45@2.55.

THE CASH TRADE

GROUND FEED LOWER ALL AROUND—RYE PRICES EASY.

FLAX—Receipts, 40 cars, against 61 cars last year; shipments, 2 cars; Duluth, 56 cars. Closing prices: Minneapolis, cash, $1.06¼; to arrive, $1.06¼.

OATS—No. 3 white oats closed at 28¾c. Receipts, 85 cars; shipments, 13 cars.

CORN—No. 3 yellow, new, closed at 39¾c. Receipts, 66 cars; shipments, 1 car.

FEED AND COARSE MEAL — Coarse corn meal and cracked corn in sacks, sacks extra, $15@15.25; No. 1 ground feed, 2-3 corn and 1-3 oats, 80-lb sacks, sacks extra, $15.50@15.75; No. 2 ground feed, ⅔ corn and ⅓ oats, 80-lb sacks, sacks extra, $15.75@16; No. 3 ground feed, 1-3 corn and 2-3 oats, 70-lb sacks, sacks extra, $16@16.25.

MILLSTUFFS—Bran in bulk, $13.50@13.75; shorts, $13.50@13.75; middlings, $16@16.25; red dog, $18; all f o b in Minneapolis; in 200-lb sacks, $1 per ton additional; in 100-lb sacks, $1.50 per ton additional. Shipments, 1,300 tons.

RYE—No. 2 closed at 59⅝@60¾c. Receipts, 5 cars; shipments, 1 car.

BARLEY—Feed grades closed at 36@37c; malting grades, 38@47c. Receipts, 67 cars; shipments, 5 cars.

HAY—Choice timothy, $10@10.50; No. 2 timothy, $8@8.75; No. 3 timothy, $7@8; choice upland, $9@9.50; wheat and oat straw, $4@5. Receipts, 170 tons.

CASH SALES REPORTED TODAY.

No. 1 hard, 3 cars	$0.88¾
No. 1 hard wheat, 1 car	.83⅝
No. 1 northern wheat, 18 cars	.83½
No. 1 northern wheat, 30 cars	.83¼
No. 1 northern wheat, 5 cars	.83⅛
No. 1 northern wheat, 7 cars	.83⅜
No. 1 northern wheat, 10,000 bu, to arrive	.83¼
No. 2 northern wheat, 21 cars	.81
No. 2 northern wheat, 14 cars	.81¼
No. 2 northern wheat, 7 cars	.80⅞
No. 2 northern wheat, 1 car	.80½
No. 2 northern wheat, 9 cars	.81⅛
No. 2 northern wheat, 1 car	.80¾
No. 2 northern wheat, 1 car	.80⅝
No. 2 northern wheat, 1 car	.81¾
No. 2 northern wheat, 1 car, smut	.80
No. 3 wheat, 6 cars, f o b	.78
No. 3 wheat, 16 cars	.78
No. 3 wheat, 4 cars	.77½
No. 3 wheat, 7 cars	.79½
No. 3 wheat, 8 cars	.79
No. 3 wheat, 1 car	.76
No. 3 wheat, 1 car	.80
No. 3 wheat, 6 cars	.79¼
No. 3 wheat, 4 cars	.79⅛
No. 3 wheat, 7 cars	.78¼
No. 3 wheat, 6 cars	.78½
No. 3 wheat, 1 car	.77
No. 3 wheat, 1 car	.78¼
No. 4 wheat, 1 car, smutty	.74
No. 4 wheat, 5 cars	.75
No. 4 wheat, 2 cars	.72
No. 4 wheat, 1 car	.74¼
No. 4 wheat, 6 cars	.76
No. 4 wheat, 1 car	.77
No. 4 wheat, 4 cars	.74½
No. 4 wheat, 5 cars	.74
No. 4 wheat, 1 car	.71
No. 4 wheat, 2 cars	.73
Rejected wheat, 1 car	.78
Rejected wheat, 1 car	.76
Rejected wheat, 2 cars	.74
Rejected wheat, 1 car	.77½
Rejected wheat, 1 car	.77
Rejected wheat, 1 car	.75
Rejected wheat, 1 car	.72
Rejected wheat, 1 car	.75¼
Rejected wheat, 1 car	.75¼
Rejected wheat, 2 cars	.73
No grade wheat, 1 car, bin burnt	.59
No grade wheat, 1 car	.72
No grade wheat, 1 car	.71½
No. 3 yellow corn, 5 cars	.40½
No. 3 yellow corn, 1 car	.40½
No. 3 corn, 1 car	.36
No. 3 corn, 2 cars	.38
No. 4 corn, 3 cars	.37
No. 4 yellow corn, 1 car	.37½
No. 4 corn, 1 car, mixed	.36
No. 4 corn, 2 cars	.35
No. 4 corn, 7 cars	.38
No. 4 corn, 8 cars	.37½
No. 4 corn, 1 car, white	.36
No grade corn, 3 cars	.33
No grade corn, 2 cars	.37
No grade corn, 3 cars	.34
No grade corn, 1 car	.30
No. 3 rye, 1 car	.58
No. 3 white oats, 2 cars	.28¾
No. 3 white oats, 3 cars	.28⅞
No. 3 white oats, 3 cars	.29⅛
No. 3 white oats, 6,000 bu, in settlement	.29
No. 4 white oats, 6 cars	.28½
No. 4 white oats, 1 car	.28¼
No. 4 white oats, 5 cars	.28¼
No. 4 white oats, 4 cars	.28¾
No. 3 oats, 6 cars	.27¾
No. 3 oats, 3 cars	.28
No. 3 oats, 1 car	.27½
No. 3 oats, 2 cars	.27⅞
No. 4 barley, 3 cars	.39
No. 4 barley, 2 cars	.41
No. 4 barley, 2 cars	.40
No. 4 barley, 1 car	.44
No. 4 barley, 1 car	.42
No. 4 barley, 1 car	.38
No. 4 barley, 1 car	.38½
No. 1 feed barley, 7 cars	.36
No. 1 feed barley, 2 cars	.36½
No. 1 feed barley, 4 cars	.37
No. 1 feed barley, 1 car	.38
No. 2 feed barley, 2 cars	.37
No. 2 feed barley, 11 cars	.36
No grade barley, 1 car	.36
No grade barley, 1 car	.36¼
No. 1 flaxseed, 1 car, to arrive	1.06½
No. 1 flaxseed, 1 car	1.07¼
No. 1 flaxseed, 1 car	1.07
No. 1 flaxseed, 1 car	1.06¾
No. 1 flaxseed, 2,000 bu to arrive	1.06¼
No. 1 flaxseed, 4,200 bu to arrive	1.06½
No. 1 flaxseed, 3,000 bu to arrive	1.07
No. 2 flaxseed, 1 car	1.06
No. 2 flaxseed, 2 cars	1.05¼
No. 3 durum wheat, 2 cars	.67
No. 2 durum wheat, 1 car	.70
No. 3 durum wheat, 5 cars	.68
No. 4 durum wheat, part car	.65
No. 4 durum wheat, 1 car	.66
No. 1 durum wheat, 1 car	.74
No. 4 durum wheat, 1 car	.67½

PUTS AND CALLS.

2 p.m. report:
Puts—May wheat, 85⅛@85¼c.
Calls—May wheat, 85⅜c.
Curb—May wheat, 85⅜@85½c.

STATE GRAIN INSPECTION DEC. 20.

Inspected In—Wheat—Cars—Great Northern—No. 1 hard, 27; No. 1 northern, 95; No. 2 northern, 56; No. 3, 40; No. 4, 9; rejected, 7; no grade, 4.

Chicago, Milwaukee & St. Paul—No. 1 hard, 3; No. 1 northern, 13; No. 2 northern, 14; No. 3, 13; No. 4, 20; rejected, 17.

Minneapolis & St. Louis—No. 1 northern, 6; No. 2 northern, 3; No. 3, 2; No. 4, 2.

Soo Line—No. 1 hard, 15; No. 1 northern, 45; No. 2 northern, 15; No. 3, 13; No. 4, 5; rejected, 4; no grade, 1.

Northern Pacific—No. 1 hard, 10; No. 1 northern, 22; No. 2 northern, 13; No. 3, 21; No. 4, 4; rejected, 4; no grade, 3.

Chicago, St. Paul, Minneapolis & Omaha—No. 1 northern, 4; No. 2 northern, 6; No. 3, 8; No. 4, 4; rejected, 4; no grade, 1.

Total—No. 1 hard, 55; No. 1 northern, 185; No. 2 northern, 107; No. 3, 92; No. 4, 44; rejected, 36; no grade, 9.

Other Grains Inspected In—Cars—No. 1 durum wheat, 10; No. 2 durum wheat, 7; No. 3 durum wheat, 6; No. 4 durum wheat, 4; mixed wheat, 4; No. 3 yellow corn, 2; No. 4 corn, 6; no grade corn, 12; No. 2 white oats, 7; No. 3 white oats, 18; No. 4 white oats, 29; No. 3 oats, 15; no grade oats, 3; No. 2 rye, 7; No. 3 rye, 1; no grade rye, 1; No. 4 barley, 16; No. 1 feed barley, 29; No. 2 feed barley, 18; no grade feed barley, 3; No. 1 northwestern flax, 29; No. 1 flax, 25; rejected flax, 5.

Inspected Out—Cars—No. 2 durum wheat, 2; No. 3 durum wheat, 17; No. 4 durum wheat, 8; No. 1 hard wheat, 2; No. 1 northern wheat, 29; No. 2 northern wheat, 22; No. 3 wheat, 2; No. 4 wheat, 3; rejected wheat, 7; No. 2 winter wheat, 7; no grade corn, 1; No. 3 white oats, 10; No. 4 white oats, 3; No. 3 oats, 13; No. 4 barley, 4; No. 2 rye, 4; No. 1 flax, 7.

DAILY WHEAT MOVEMENT.

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

	Receipts. Bushels.	Shipments. Bushels.
New York	137,000	85,964
Baltimore	7,910	.....
Toledo	9,000	1,000
Detroit	1,150	.....
St. Louis	38,000	54,000
Boston	49,012	104,000
Chicago	33,000	18,120
Milwaukee	32,560	1,144
Duluth	140,939	9,170
Minneapolis	512,070	56,640
Kansas City	38,000	38,000

RECEIPTS AND SHIPMENTS, DEC. 20.

Receipts—Wheat, 507 cars, 512,070 bu; corn, 62,700 bu; oats, 141,950 bu; barley, 74,370 bu; rye, 4,400 bu; flax, 44,400 bu; flour, 2,946 brls; millstuffs, 60 tons; hay, 170 tons. Carlots, 805.

Shipped—Wheat, 59 cars, 56,640 bu; corn, 880 bu; oats, 20,670 bu; barley, 5,600 bu; rye, 870 bu; flax, 1,760 bu; flour, 54,948 brls; millstuffs, 1,300 tons; linseed oil, 240,000 lbs; oil cake, 846,000 lbs. Carlots, 416.

WHEAT MOVEMENT BY ROADS DEC. 20.

Received—Cars—Milwaukee, 76; Omaha, 14; St. Louis, 11; Great Northern, 292; Northern Pacific, 87; Great Western, 1; Soo, 22; Chicago, Rock Island & Pacific, 4.

Shipped—Cars—Milwaukee, 17; St. Louis, 7; Wisconsin Central, 6; Great Northern, 18; Chicago, Burlington & Quincy, 9; Chicago, Rock Island & Pacific, 2.

WINNIPEG GRAIN, Dec. 21.—December wheat opened 75⅛c, closed 75¼c; January 75¼c, closed 75⅜c; May 79⅝c, closed 79⅜c; July, 80⅝c, closed 80¼c. Cash close: No. 1 northern, 75¼c; No. 2 northern, 73c; No. 3 northern, 71c; No. 2 white oats, 31c; No. 3 barley, 35c; No. 1 flax, $1. Receipts: Wheat, 209 cars; last year, 159.

LIVERPOOL GRAIN, Dec. 21.—Wheat, spot steady; No. 2 red western winter, 6s 7d; futures dull; December, 6s 10¼d; March, 6s 11½d; May, 6s 10d. Corn, spot quiet; American mixed, new, 4s 7½d; American mixed, old, 4s 9¼d. Futures quiet; January, 4s 3½d; March, 4s 3½d.

CHICAGO SEEDS AND COARSE GRAINS, Dec. 21.—Rye, cash, 68c; December, 65@66c; May, 70c. Flax, cash, northwestern, $1.08½; southwestern, $1.03; May, $1.12. Timothy, March, $3.45. Clover, cash, $13. Barley, cash, 38@54c.

ST. LOUIS GRAIN, Dec. 21.—Close—Wheat, futures, lower; cash, firm; No. 2 red, cash, elevator, 89@91½c; track, 92½@93½c; May, 86½c; July, 81⅜c; No. 2 hard, 82@86c. Corn, futures, firm; cash, lower; No. 2 cash, 41c; track, 41½@42½c; December, 41c; May, 42¼@42⅝c. Oats, lower; No. 2 cash, 31c; track, 31½c; December, 30¼c; May, 31⅝c; No. 2 white, 32½c.

RANGE OF WHEAT PRICE IN MINNEAPOLIS

	Open.	High.	Low.	Close. Today.	Close. Yesterday.	Close. Year Ago.
Dec...	$ .82	$ .82	$ .81⅜	$ .81¾	$ .82⅛	$1.09
May...	.85⅜@½	.85½@⅝	.85	.85⅜@½	.85⅞	1.13⅛
Minneapolis Oats						
May...	....	....	....	.29⅝	.29⅝	....

THE DAY'S REPORTS

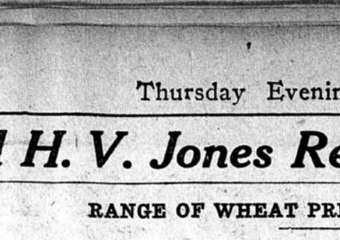
	Dec. Wheat Close. Today.	Dec. Wheat Close. Yesterday.	May Wheat Close. Today.	May Wheat Close Yesterday.
Minneapolis	$ .81¾	$ .82⅛	$ .85⅜@½	$ .85⅞
Chicago	.83½@⅝	.84¼	.87¾@⅞	.88¼@⅜
Duluth	.83¼	.83¼	.85½	.85¾
St. Louis	.82¾	.82¾	.86½	.86⅜
Kansas City	.78⅛	.78	.79¾	.80⅛
New York	.95¼	.95⅛	.92⅛	.92⅜
Winnipeg	.75¼	.75⅜	.79¾	.79⅞

CLOSING CASH PRICES

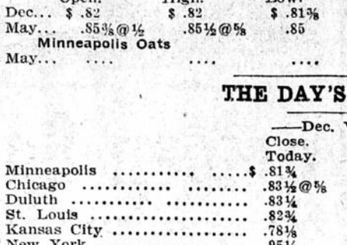
On Track—No. 1 hard, 83¾c; No. 1 northern, 83¼c; No. 2 northern, 80¾c; No. 3 wheat, 77@78c; durum, 70@74c; No. 3 white oats, 28¾c; No. 2 rye, 59¾@60¾c; No. 1 northern to arrive, 83¼c; No. 2 northern to arrive, 80¾c; No. 1 flax, $1.06¼; No. 3 yellow corn, 39¾c; barley, 36c to 47c.

TODAY'S RANGE IN WHEAT

Minneapolis Options.



Chicago Options.



CHICAGO GRAIN

WHEAT MARKET WEAK—CORN BULLISH—OATS STEADIER.

Chicago, Dec. 21.—The wheat market today was weak, pit traders and commission houses being free sellers. One of the most important factors in the situation was the government report confirming previous estimates of an enormous crop of fall-sown wheat. Minneapolis elevators also reported large increase in their stocks, and this was discouraging to the bulls. May opened ¼@⅜c to ⅜@½c lower at 87⅞c to 88c, and declined to 87½c. Minneapolis, Duluth and Chicago reported receipts of 664 cars against 556 cars last week and 586 cars a year ago.

The low point for May was reached at 87¼@87⅜c. A firmer tone developed late in the day on reports from English statisticians, who estimate that there has been a liberal decrease in the shipments from Argentine. The close was easy, with May off ¼c at 87¾@87⅞c.

Cash wheat, No. 2 red, 87½c; No. 3 red, 86@87c; No. 2 hard, 82½@85c; No. 3 hard, 78@82c; No. 1 northern, 86½@87½c; No. 2 northern, 85@87½c; No. 3 spring, 82@86½c.

Close: Wheat, December, 83½@83⅝c; May, 87¾@87⅞c.

Rains over the entire corn belt revived bullish sentiment in the corn pit and the market was quite firm. Many of the traders believe that a "squeeze in the December option was rendered more possible by the wet weather, which will have a tendency to curtail the movement of the crop. The market opened unchanged to ⅛c higher at 44⅛c to 44¼c, and sold up to 44⅝c. Local receipts were 368 cars, with 12 of contract grade.

The market continued steady for the remainder of the session. The close was firm with May up ¼c at 44⅝c.

Cash corn, No. 2, 49@50c; No. 3, 48¼@44c.

Close: Corn, December, 45¼c; old, 50c; May, 44⅝c.

Firmness of corn had a steadying effect on the oats market. The volume of trading was small. May opened unchanged to a shade lower at 31⅞c to 31⅞@32c, and sold at 32c. Local receipts were 152 cars.

Cash oats, No. 2, 30½c; No. 3, 30c.

Close: Oats, December, 30⅝c; May, 31⅞@32c.

The following was the range of prices:

	Wheat— Dec.	May.	July.
Opening	83⅞	88@87⅞	83½ ⅝
Highest	83⅞	88	83⅝
Lowest	83	87¼@⅝	82⅞
Close			
Today	83½@⅝	87¾@⅞	83½@⅝
Yesterday	84¼	88¼@⅝	83¾
Year ago	1.10½	1.11½	98⅛
	Corn—		
Opening	50	44⅛@¼	44⅜@½
Highest	50	44⅝	44⅝
Lowest	49	44⅛	44⅜@½
Close			
Today	50	44⅝	44⅝
Yesterday	50	44½	44⅝
Year ago	45⅞	45⅝	45⅝@¾
	Oats—		
Opening	30½	31⅞@32	30⅝
Highest	30⅝	32	30½
Lowest	30⅛	31¾	30¼
Close			
Today	30⅝	31⅞@32	30½
Yesterday	30⅝	31⅞@32	30⅝
Year ago	29⅝	31½	31½

OTHER GRAIN MARKETS

DULUTH GRAIN, Dec. 21.—Flax was again the feature and trading at times was wild and furious was very large. The foreign renewal of strength is creating a bullish feeling and prices advance easily. July is particularly strong. It advanced 1⅝c to $1.11½ and closed 1⅝c up at $1.11. May sold 1⅝c up to $1.10½ and closed ⅞c up at $1.09½. December advanced 1¼c to $1.06 and at one time was ½c higher than that. Wheat was rather dull. May opened ¼c off at 85½c, fell to 85c and closed at 85½c. December sold ⅛@¼c up to 83⅝@83½c, and closed at 83¼c. Coarse grains were unchanged.

Close—Wheat, to arrive, No. 1 northern, 83½c; No. 2 northern, 81½c; on track, No. 1 northern, 83½c; No. 2 northern, 81½c; December, 83¼c; May, 85½c; No. 1 durum, 74c; No. 2, 71½c. Oats, to arrive and on track, 29½c. Flax, to arrive, on track and December, $1.06¼; May, $1.09⅞; July, $1.11⅛. Rye, 61c; barley, 35@45c. Cars inspected: Wheat, 128; last year, 50; oats, 20; corn, 3; rye, 3; barley, 12; flax, 56; last year, 22. Receipts: Wheat, 140,939 bu; oats, 32,708; barley, 50,075; rye, 3,408; flax, 74,744. Shipments, wheat, 917 bu.

NEW YORK FLOUR AND GRAIN, Dec. 21.—Flour, receipts, 28,718 brls; sales, 625 brls; dull and featureless. Wheat, receipts, 137,000 bu; sales, 700,000 bu; between the weakness of cables due to yesterday's crop report, a bearish Price Current report and rains in India, wheat was lower this morning and fairly active at the decline. December, 95@95⅛c; May, 91¾@92 3-16c. Rye nominal; No. 2 western, 75c c i f New York. Corn, receipts, 172,000 bu; dull and no transactions.

Close: Wheat, December, 95¼c; May, 92½c; July, 81⅝c. Corn, December, 56⅛c; May, 50⅛c; July, 50⅝c.

KANSAS CITY GRAIN, Dec. 21.—Close—Wheat steady; December, 78⅛c; May, 79¾c; July, 75⅝c. Cash, No. 2 hard, 79@81½c; No. 3, 77@80c; No. 2 red, 90@91c; No. 3, 83@89c. Corn firm; December, 39⅝c; May, 39¾c; July, 39⅞c. Cash, No. 2 mixed, 40¼@40½c; No. 2 white, 40¼@40½c; No. 3, 40¼c. Oats steady; No. 2 white ,31¾@32½c.

MILWAUKEE FLOUR AND GRAIN, Dec. 21.—Flour steady. Wheat lower; No. 1 northern, 86@87c; No. 2 northern, 84@85c; May, 87½c bid; puts, 87½c bid; calls, 88⅛c. Rye steady; No. 1, 68½c. Barley dull; No. 2, 54@54½c; sample, 38@53c. Oats steady; standard, 32½c. Corn higher; May, 44¼@44⅜c asked; puts, 44¼c asked; calls, 44⅝c asked.

SPECULATIVE GOSSIP

Antwerp flax seed up 4¾c; good export demand.

Argentine shipments estimated at 400,000 bu.

Lake-Brown big buyer Chicago May wheat around 87⅞@87½c.

Chicago to Watson—Every market on floor dull. The little trade that there is is all scalping and likely will be until New Years.

Bartlett selling May oats.

Weather map shows clear and some colder in Canadian northwest. Rain and snow all over west, southwest and Ohio valley. Generally cloudy with light snows northwest.

Total clearances: Wheat, 227,000 bu; flour, 4,000 brls; corn, 242,000 bu; oats, 30,000 bu; wheat and flour equal 245,000 bu.

The northwest weather: Grafton—Partly cloudy, calm; about 10 degrees above. Grand Forks—Cloudy, calm; 12 above. Fargo—Cloudy and warmer; about 12 above. St. Cloud—Cloudy and calm; warmer; 28 above. Fergus Falls—Cloudy and warm, calm. Hillsboro—Cloudy, calm; 20 above. Mayville—Same. Hunter—Same. Comstock—Cloudy, heavy fog and cold. Winnipeg—Cloudy, calm; 10 above. Red Wing—Snowing here, calm. Osakis—Cloudy, light north wind.

The National City bank of New York this afternoon loaned $5,000,000 on call at 6 per cent on railroad collateral.

New York wires Lewis: "We believe sale of Chicago July against purchase of New York July at 4½c difference will make money."

BOSTON MINING SHARES, Dec. 21.—Closing quotations yesterday's market: Adventure, 6½ asked; Allouez, 38⅝@39; Arcadian, 5 asked; Arnold, 1⅝@2; Atlantic, 23¼@23½; Bingham, 14¼@34⅝; British Columbia, 9½@10; Calumet & Hecla, 710@175; Centennial, 27½@28½; Copper Range Con., 78¾@79; Daly West, 17@17¼; Dominion Coal, 81 asked; Dominion Steel, 25⅞@26; Elm River, 2¼@2¾; Franklin, 17@17½; Granby, 9⅝@10; Guanajuato, 44@44½; Greene Con., 29⅝@29⅞; Isle Royale, 22¼@22½; Mass, 9½@10; Mayflower, 16@17¼; Michigan, 16@16½; Mohawk, 61½@62½; Old Colony, 1⅝@1¾; Old Dominion, 32@32½; Osceola, 105@106; Parrot, 52¼ asked; Phoenix, 1¼@1½; Quincy, 107@108; Rhode Island, 5¼@5¾; Santa Fe, 2⅛@2½; Shannon Copper Co., 7@7¼; Swift & Co., 102@103; Tamarack, 115@119; Tecumseh, 11½@12; Tennessee, 52@53; Trinity, 10¾@10⅞; United Copper Co., 59¾@60; United States Mining, 41@41½; Utah, 54@54¼; Victoria, 6¼@6½; Wirona, 8@8½; Wolverine, 132 asked; M. C., 4⅝@4½; N. B., 81½@82; Nev., 11⅝ bid.

U. S. TREASURY STATEMENT.

Washington, Dec. 21.—Today's statement of the treasury balances in the general fund exclusive of the $150,000,000 gold reserve, shows: Available cash balance, $137,020,709; gold coin and bullion, $87,575,535; gold certificates, $50,371,660.

Prisoners in Morocco must pay to policeman for his work in taking them to jail.

MONEY RATE A BLOW TO PRICES

CALL MONEY GOES UP, STOCKS GO DOWN.

Early Market Shows Strength, Which Gives Way on the Announcement of 15 Per Cent Interest on Call Loans—Market Afterward Becomes Dull.

New York, Dec. 21.—A few stocks were heavy at the outset under a renewal of yesterday's selling, but the general list opened with a decided tendency upward. St. Paul, New York Central, Smelting and Metropolitan Street Railway were 1@1⅜ better. Union Pacific was heavily dealt in at from unchanged prices to ½ above yesterday's closing, 8,000 shares being sold from 148 to 148¼.

There was confident buying on a large scale in a number of stocks that figured prominently in yesterday's early rise, notably New York Central, Pennsylvania, Union Pacific, Reading, Sugar and Amalgamated Copper. Opening gains were largely extended and gains were established at one time of 3½ in Anaconda, 2½ in New York Central and a point or over in a number of others. Later on the market began to yield and Union Pacific fell off to a fraction under yesterday's close. Tennessee Coal and Northern Pacific dropped 2½, and advances of a point in several other stocks were wiped out.

Large speculative holdings were thrown on the market when call money rates rose to 15 per cent. Earlier good gains were converted into decided losses and before the selling ceased Tennessee Coal had been hammered down 4½, Northern Pacific 3⅛, Great Northern preferred 2½, Lead and Colorado Fuel 2 and Union Pacific, Amalgamated Copper and Smelting 1½ under yesterday's closing. Subsequently the market became quite dull. New York Central rose again to above 152 and Brooklyn Transit moved up 1⅝.

Bonds were steady at noon.

Speculation simmered down to nominal proportions outside of a few stocks, in which successful operations were under way to put them higher. New York Central received a large measure of attention, so did Pennsylvania and Brooklyn Transit. In a general way the market was quite steady with prices mostly within fractional distance of last night. New York Central improved 3¼, Brooklyn Transit and Distillers' Securities 2 and Pennsylvania 1.

Spot cotton closed quiet, 20 points lower; middling uplands, 12.10c; middling gulf, 12.35c. Sales, 750 bales.

Pressure was put on the list at intervals during the afternoon. The usual favorites received a fair degree of support and yielded only fractionally. The local traction stocks were notably strong features, Metropolitan Street Railway and Brooklyn Transit gaining 2½.

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

Sales.	Stocks—	High-est.	Low-est.	Close— Bid.	Bid. Dec. 20
4,400	Am. Car	39½	38⅝	39	39½
5,600	Am. Locomot.	68¼	67⅛	67½	69
	do pr	.....	.....	115½	116⅛
4,300	Am. Woolen	42½	41¼	41½	42¼
300	Am. Linseed	20	19½	20	20
10,400	Am. Sugar	151¾	150	150¼	150⅝
37,000	Am. Smelting	162	159	160⅛	160⅝
4,000	do pr	129½	128½	127½	128
87,500	Amal. Cop	99⅝	97⅞	98¼	98⅝
23,800	Anacon. Cop	194½	190	193	190⅝
5,800	At., Top. & S.F	87	86¼	86⅞	86⅞
100	do pr	.....	.....	104	104
4,200	Balt. & Ohio	111¾	111⅛	111⅝	111½
	do pr	.....	.....	97⅝	.....
80,600	Brook. R. T.	89¼	87¼	89⅝	87⅞
8,900	Canadian Pac.	173¼	172⅜	173	173¼
1,400	Ches. & Ohio	54¼	53⅝	54¼	54¼
	Chi. & Alton	.....	.....	30	30
	do pr	.....	.....	72	72
600	Corn Products	15	14¾	15	14⅞
200	do pr	54⅞	54⅝	54⅝	54½
500	Chi. Gr. West.	21	20½	20⅞	20⅝
	do pr A	.....	.....	76	.....
	do pr B	.....	.....	34¾	.....
	do deb.	.....	.....	85	.....
600	CCC & St. L.	105	104	104½	104½
	Chi. Term.	.....	.....	14	.....
	do pr	.....	.....	35	.....
19,500	Col. Fuel & I	56	53⅝	54⅝	55⅝
	do pr	.....	.....	89½	.....
900	Col. Southern	28⅝	28	28	28¼
	do 1st pr	.....	.....	67½	.....
	do 2d pr	47¾	46¾	46¾	47⅝
600	Consol. Gas	.....	.....	178½	177½
100	Del. & Hudson	.....	.....	222½	222½
1,600	D. & Rio Gr.	36½	36	36⅝	36¼
	D., S. S. & A.	19	18⅞	19	19
5,000	Erie	47	46½	46¾	46¾
200	do 1st pr	79⅞	79½	79½	79¾
200	do 2d pr	.....	.....	71¾	72½
300	Gen. Electric	178¼	177¼	177¼	174½
	do rights	.....	.....	9⅞	9½
2,400	Gt. Nor. pr	287½	285	287	287½
	do rights	.....	.....	34¾	34⅝
1,600	Illinois Central	176¾	176	176	176
	Iowa Central	.....	.....	27½	28
5,000	Inter. Paper	23⅝	22¾	23½	28¼
	do pr	85	84½	84½	.....
2,700	K. C. & South	34	33	34	33⅝
	do pr	.....	.....	65	65
3,200	Louis. & Nash.	151⅞	150¼	151⅛	151
100	M., St. P. & S.	.....	.....	137¼	137¼
	do pr	.....	.....	166	166
1,900	Manhattan	162	161½	162	162¾
61,600	Met. St. Ry.	125¼	120½	125	120¼
14,500	Met. Securities	78¼	75½	78⅛	76⅝
500	Minn. & St. L.	79¾	79	79¼	79
2,700	Missouri Pac	102	101¼	101¾	101½
9,800	M., K. & T.	37⅞	36¾	37⅝	37⅛
7,000	do pr	71¼	69⅞	71	69¾
12,600	Mexican Cent	25½	24⅞	24⅞	25⅛
800	Nat. Biscuit	63¾	63	63¼	63½
7,900	Nat. Lead	87¾	84¾	85¼	86½
200	do pr	.....	.....	103	102
	Norfolk & W	84	83½	83½	83⅝
	do pr	.....	.....	93¼	.....
1,300	North Am. Co.	98¾	98	98½	99
4,900	Northern Pac.	206⅞	203	204½	205
700	No. Western	219½	219	219¼	219
48,700	N. Y. Central	152⅞	150	151⅝	149⅝
	do rights	7	6½	6½	6½
1,100	Ontario & W.	51½	50⅞	51	51⅝
2,900	Pressed Steel	54⅝	54	54	54⅝
	do pr	.....	.....	99	99¾
400	Pacific Mail	48	47½	47½	47⅝
57,200	Penn. R. R.	141½	139⅞	141¼	140