Wheat Receipts Must Double to Be Bearish

Last Year They Averaged 733 Cars a Day Up to the End of December.

Doubtful Whether They Will Measure Anywhere Near That from Now On.

St. Petersburg Sends Bull News—Modern Miller Rather Bearish.

Minneapolis Chamber of Commerce, Dec. 14.—Wheat sagged again in today's early market, principally because of dull trade. Not much business other than professional trading was done here, and in Chicago the pit was only half filled. Chicago was weak and Minneapolis weakened also, but neither market made any decline of importance, altho the early pressure was rather heavy. The Duluth receipts were again larger, at 174 cars against 105, but Minneapolis again fell under, with only 320 against 374. The increase in local elevator stocks, estimated at 700,000 bu up to yesterday, now promises to be 750,000 for the week. This and an Argentine cable via London stating that rains have fallen and that the Argentine crops are now doing better, were the principal bearish items. The outside markets seemed a little more inclined to give attention to bear news, but locally there was a counter influence in the weather. In Minneapolis the sun shone brightly, but wires from Grand Forks told of snow and high winds, of drifts and trains stalled and suggested delays to trains and the further cutting down of the already light movement. The line elevator men were also interrogated with reference to the car supply and the cars loaded in the country for Minneapolis, and it was found that the number of cars put in transit since yesterday's report was very light. One company with a good many country houses loaded only 15 cars, another 12, another 8, another 5 and one of the smaller line companies loaded out only 2 cars for Minneapolis. This refers to wheat only. Inquiry did not cover even half the houses—and this light loading is by no means conclusive, but it illustrates the still remaining difficulty of getting cars and if the situation is anywhere near the same with the line companies not interrogated and the weather has the blocking effect that usually follows drifting snow it is difficult to see where any receipts that, by comparison with last year, would look bearish are to come from. There are twelve business days remaining in December. For these twelve days, which include two Mondays and the double run following Christmas day, the movement last year was as follows in carloads in Minneapolis and Duluth—514, 952, 830, 652, 635, 764, 613, 1,041, 1,063, 599, 608, 590. Here is a total of 8,796 cars, an average of 733 cars a day for every business day. Altho Christmas falls on a different day of the week this year and there is the possibility of an extra holiday which might make only eleven business days and thus make the run following the extra holiday look larger by comparison it may be doubted whether this will occur on any other day, and from present indications it seems wholly improbable that receipts from now to the end of December will average anywhere near 733 cars a day. Hence, for those who look upon the northwest comparative supply situation as the main influence the situation is bullish rather than bearish.

Argentine shipments for the week were 1,632,000 in all, compared with 1,744,000 in the previous week and 675,000 a year ago. To the United Kingdom Argentine sent 512,000 against 304,000 and 675,000.

Chicago received 34 cars against 28, Winnipeg 160 against 282, Kansas City 104,000 bu compared with 79,000 and St. Louis 30,000 compared with 69,000.

Milmine wired Verhoeff that there was a good export business done in wheat both yesterday and Wednesday.

Primary receipts, 682,000 bu against 697,000. Clearances, 412,000 bu.

A St. Petersburg message says that the Russian government has bought 6,000,000 bu wheat in western Siberia for the use of the famine sufferers in European Russia.

The Modern Miller says the small top growth of winter wheat caused by late seeding has been partially made up by plentiful moisture and moderate temperatures. Crop conditions in general continue favorable.

Clearances for the week, wheat and flour, 4,383,000 bu.

Weather forecast: North and South Dakota, fair, continued cold; Minnesota, clearing tonight, fair and colder Saturday, with cold wave in southeast; Iowa, fair, cold wave in east and south; Nebraska and Kansas, fair, colder tonight, warmer west Saturday; Illinois, clearing and colder tonight, fair with cold wave northwest Saturday; Indiana, clearing tonight, fair and colder Saturday; Wisconsin, clearing tonight, fair with cold wave Saturday; lower Michigan, rain or snow tonight, clearing Saturday, cold wave; Missouri, generally fair, cold wave north Saturday.

THE FLOUR MARKET

SMALL MILLS NOTE IMPROVEMENT—BIG MILLS FIND NONE.

The smaller companies and the country millers having offices here nearly all reported some improvement in demand and better business, but the big local companies could see no change for the better, and said sales were moderate and demand not any more active. Prices are firm and steady as quoted.

Shipments, 49,829 barrels.

First patents, in wood, f o b Minneapolis, $4.50@4.40; second patents, $4.15@4.25; first clears, $3.25@3.35; second clears, $2.40@2.60.

THE CASH TRADE

ALL HAY PRICES REVISED — OTHER SLIGHT.

FLAX—Receipts, 39 cars, against 32 cars a year ago. Shipments, 14 cars. Closing prices: Minneapolis, cash, $1.20¼; to arrive, $1.20¼.

CORN—No. 3 yellow corn closed at 59¾c, new. Receipts, 26 cars; shipments, 13 cars.

OATS—No. 3 white oats closed at 32¾c. Receipts, 41 cars; shipments, 25 cars.

FEED AND MEAL—Prices are lower. Coarse cornmeal and cracked corn, in sacks, sacks extra, $15.50@15.75; No. 1 ground feed, 2-8 corn and 1-8 oats, 75-lb sacks, sacks extra, $16@16.25; No. 2 ground feed, ½ corn and ½ oats, 80-lb sacks, sacks extra, $16.50@16.75; No. 3 ground feed, 1-3 corn and 2-3 oats, 75-lb sacks, sacks extra, $17@17.25.

MILLSTUFFS—Bran in bulk, $17; shorts, $17; middlings, $20@20.50; red dog, 140s, $22.25@22.50; feed in 200-lb sacks, $1.25 additional; in 100-lb sacks, $1.75 additional. Shipments for the day, 1,472 tons.

RYE—No. 2 rye closed at 60¾@61¾c. Receipts, 4 cars; shipments, 15 cars.

BARLEY—Quotations ranged from 40c to 51c. Receipts, 33 cars; shipments, 33 cars.

HAY—Timothy, choice, $18; No. 1, $12@12.50; No. 2, $10.50@11.50; No. 3, $8.50@9.50; clover, No. 1, $9@10; No. 2, $7@8; mixed, No. 1, $9.50@10.50; No. 2, 8@9; prairie, choice, $11.50; No. 1, $10.50@11; No. 2, $9@10; No. 3, $7.50@8.50; midland, No. 1, $7.50@8.50; No. 2, $6@7; rye straw, No. 1, $6@6.50; No. 2, $4.50@5; wheat or oat straw, $4@5. Receipts, 100 tons; shipments, none.

CASH SALES REPORTED TODAY.

No. 1 hard wheat, 3 cars	$0.81½
No. 1 hard wheat, 1 car	.81⅝
No. 1 hard wheat, 5 cars	.81⅝
No. 1 hard wheat, 1 car	.81¾
No. 1 northern wheat, 10 cars	.80½
No. 1 northern wheat, 4 cars	.80¾
No. 1 northern wheat, 28 cars	.80⅝
No. 1 northern wheat, 3 cars	.80⅝
No. 1 northern wheat, 3 cars	.80⅞
No. 1 northern wheat, 2 cars	.81
No. 1 northern wheat, 2,000 bu, to arr	.80¼
No. 2 northern wheat, 7 cars	.78¼
No. 2 northern wheat, 4 cars	.79
No. 2 northern wheat, 28 cars	.78½
No. 2 northern wheat, 2 cars	.78⅜
No. 2 northern wheat, 5 cars	.78¾
No. 2 northern wheat, 2 cars	.79¼
No. 2 northern wheat, 6 cars	.78
No. 2 northern wheat, 2 cars	.77⅞
No. 2 northern wheat, 3 cars	.78⅝
No. 2 northern wheat, 2 cars	.79⅝
No. 2 northern wheat, part car	.78⅝
No. 2 northern wheat, 4 cars, elevator	.78
No. 3 wheat, 10 cars	.75
No. 3 wheat, 1 car	.76
No. 3 wheat, 17 cars	.75½
No. 3 wheat, 1 car	.77
No. 3 wheat, 1 car	.76½
No. 3 wheat, 1 car, cockle	.74½
No. 3 wheat, 1 car	.75⅞
No. 4 wheat, 1 car	.73
No. 4 wheat, 4 cars	.72
No. 4 wheat, 1 car	.72½
No. 4 wheat, 5 cars	.71
No. 4 wheat, 2 cars	.71½
No. 4 wheat, 1 car	.71¼
No. 4 wheat, 2 cars	.74
No. 4 wheat, 1 car	.68
No. 4 wheat, 1 car	.69
No. 4 wheat, 1 car	.70
Rejected wheat, 1 car	.71
Rejected wheat, 1 car	.76
Rejected wheat, 2 cars	.78
Rejected wheat, 1 car	.74
No grade wheat, 7 cars	.68
No grade wheat, 5 cars	.71
No grade wheat, 3 cars	.70
No grade wheat, 1 car	.65
No grade wheat, 6 cars	.69
No grade wheat, 4 cars	.67
No grade wheat, 1 car	.75
No grade wheat, 1 car	.57
No grade wheat, 1 car	.69½
No grade wheat, 1 car	.66
No. 2durum wheat, 3 cars	.63
No. 2 durum wheat, 2 cars	.63½
No. 3 durum wheat, 3 cars	.61
No. 3 durum wheat, 1 car	.60
No. 3 durum wheat, o w b, 1 car	.62
No. 3 durum wheat, 2 cars	.60½
No grade durum wheat, 1 car	.60
No grade durum wheat, 1 car	.59
No grade durum wheat, 2 cars	.58
No. 3 yellow corn, 1 car	.40
No. 3 yellow corn, Dec. delivery, 2 cars	.40¼
No. 3 corn, mixed, 1 car	.38½
No. 3 corn, 1 car	.38
No. 4 corn, 2 cars	.38
No grade corn, yellow, 1 car	.38
No grade corn, 2 cars	.37½
No grade corn, 1 car	.38½
No grade corn, white, 1 car	.37
No grade corn, 1 car	.36
No grade corn, 1 car	.36½
No grade corn, 1 car	.36
No. 3 white oats, 3 cars	.33½
No. 3 white oats, 2 cars	.33
No. 3 white oats, 3,000 bu, to arrive	.33
No. 4 white oats, 6 cars	.32½
No. 3 oats, 4 cars	.31½
No. 3 oats, 3 cars	.31
No. 3 oats, 1 car	.31¼
No. 3 oats, part car	.30½
No grade oats, 1 car	.32
No grade oats, 1 car	.31½
No grade oats, 1 car	.32¼
No grade oats, 1 car, bin burned	.30
No. 2 rye, 1 car	.62
No. 2 rye, 1 car	.61½
No. 3 rye, 1 car	.58½
No. 3 rye, 1 car	.58
No. 4 barley, 1 car	.45½
No. 4 barley, 2 cars	.48
No. 4 barley, 1 car	.48½
No. 4 barley, 1 car	.46½
No. 1 feed barley, 1 car	.45½
No. 1 feed barley, 3 cars	.45
No. 2 feed barley, 1 car	.42½
No. 1 feed barley, 2 cars	.44½
No. 1 feed barley, 1 car	.42½
No. 1 feed barley, 3 cars	.43
No. 1 feed barley, 1 car	.44
No. 2 feed barley, 2 cars	.42
No. 2 feed barley, 3 cars	.43
No. 2 feed barley, 2 cars, f o b	.43
No grade barley, 1 car	.43
No grade barley, 1 car	.44
No grade barley, 2 cars	.41
Sample barley, 1 car	.4
Sacked barley	.46½
No. 1 flaxseed, 2 cars	1.19¾
No. 1 flaxseed, 1 car, dockage	1.20½
No. 1 flaxseed, 1 car, dockage	1.20⅝
No. 1 flaxseed, 1 car	1.20
No. 1 flaxseed, 1 car	1.20¼
No. 1 flaxseed, 900 bu to arrive	1.19½
No. 2 flaxseed, 4 cars, dockage	1.19
No. 2 flaxseed, 3 cars	1.18¾
No grade flaxseed, 4 cars	1.16⅞
No grade flaxseed, 1 car	1.17¼
No grade flaxseed, 1 car	1.16½
No grade flaxseed, 1 car	1.15½
No grade flaxseed, 1 car	1.16
Screenings, 1 car, per ton	10.00
Speltz, 1 car, per c w t	.63½

PUTS AND CALLS.

Puts—May wheat, 80c.
Calls—May wheat, 80⅝c.
Curb—May wheat, 80⅛@80¼c.

STATE GRAIN INSPECTION, DEC. 14.

Inspected In—Wheat—Cars—Great Northern—No. 1 hard, 1; No. 1 northern, 27; No. 2 northern, 51; No. 3, 24; No. 4, 4; rejected, 1; no grade, 15.

Chicago, Milwaukee & St. Paul—No. 1 northern, 5; No. 2 northern, 15; No. 3, 24; No. 4, 6; no grade, 15.

Minneapolis & St. Louis—No. 2 northern, 2; No. 3, 1; No. 4, 1; no grade, 12.

Soo Line—No. 1 hard, 9; No. 1 northern, 32; No. 2 northern, 18; No. 3, 14; No. 4, 3; rejected, 1; no grade, 5.

Northern Pacific—No. 1 hard, 4; No. 1 northern, 15; No. 2 northern, 10; No. 3, 4; No. 4, 1; rejected, 1; no grade, 1.

Chicago, St. Paul, Minneapolis & Omaha—No. 2 northern, 5; No. 3, 5; No. 4, 5; rejected, 2; no grade, 10.

Total—No. 1 hard, 14; No. 1 northern, 77; No. 2 northern, 101; No. 3, 72; No. 4, 20; rejected, 5; no grade, 68.

Other Grains—No. 1 durum wheat, 2; No. 2 durum wheat, 6; No. 3 durum wheat, 14; no grade durum wheat, 5; No. 2 winter wheat, 1; No. 3 winter wheat, 22; rejected winter wheat, 10; no grade winter wheat, 1; No. 4 corn, 2; no grade corn, 4; No. 3 white oats, 3; No. 4 white oats, 10; No. 3 oats, 13; no grade oats, 6; No. 2 rye, 10; No. 3 rye, 9; No. 3 barley, 1; No. 4 barley, 9; No. 1 feed barley, 15; No. 2 feed barley, 19; No. 1 northwestern flax, 12; No. 1 flax, 20; No. 2 flax, 19; no grade flax, 8.

Cars Inspected Out—No. 2 durum wheat, 3; No. 3 durum wheat, 12; No. 1 hard wheat, 3; No. 1 northern wheat, 17; No. 2 northern wheat, 23; No. 3 wheat, 11; No. 4 wheat, 3; rejected wheat, 1; no grade wheat, 5; No. 3 yellow corn, 1; no grade corn, 4; No. 3 white oats, 7; No. 4 white oats, 7; No. 3 oats, 1; No. 1 feed barley, 4; No. 2 feed barley, 5; No. 2 rye, 5; No. 3 rye, 5; no grade rye, 1; No. 1 northwestern flax, 1; No. 1 flax, 10; No. 2 flax, 2.

DAILY WHEAT MOVEMENT.

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

	Receipts. Bushels.	Shipments. Bushels.
Toledo	9,000	.....
St. Louis	30,000	28,000
Chicago	60,000	40,215
Milwaukee	10,000	2,000
Duluth	136,585	73,000
Minneapolis	332,800	63,860
Kansas City	104,000	119,000

RECEIPTS AND SHIPMENTS, DEC. 14.

Received—Wheat, 320 cars, 332,800 bu; corn, 25,480 bu; oats, 58,880 bu; barley, 39,600 bu; rye, 3,640 bu; flax, 42,120 bu; flour, 1,400 brls; millstuffs, 30 tons; hay, 100 tons; carlots, 482.

Shipped—Wheat, 62 cars, 63,860 bu; corn, 12,740 bu; oats, 41,000 bu; barley, 36,960 bu; rye, 16,950 bu; flax, 18,060 bu; flour, 49,829 brls; millstuffs, 1,472 tons; linseed oil, 448,407 lbs; oil cake, 230,160 lbs; carlots, 479.

WHEAT RECEIPTS BY ROADS.

Cars—Milwaukee, 60; Omaha, 36; St. Louis, 30; Wisconsin Central, 7; Great Northern, 91; Northern Pacific, 29; Great Western, 11; Soo line, 53; Rock Island, 8.

CHICAGO GRAIN

MODERATE COMMISSION HOUSE DEMAND MAKES WHEAT STEADY.

Chicago, Dec. 14.—Moderate demand by commission houses had a steadying effect today on the local wheat market, prices holding within a narrow range. News of the day was more bullish than otherwise, Liverpool cables steady, weather in Argentina unfavorable and curb prices at Minneapolis somewhat higher. Offerings came largely from pit traders. May opened unchanged to a shade higher at 78⅝c to 78⅝@78¾c, sold at 78½c and rallied again to 78⅝c. Minneapolis, Duluth and Chicago reported receipts of 518 cars against 543 cars last week and 507 cars a year ago.

Later the market eased off on selling induced by a report of a St. Louis trade journal which showed the winter wheat crop to be in good condition. For May the lowest point of the day was reached at 78¼c. The market closed easy, with May down ¼c at 78⅜c.

Cash wheat, No. 2 red, 75½@76c; No. 3, 73@75c; No. 2 hard, 74@76c; No. 3 hard, 72@75c; No. 1 northern, 82@85c; No. 2 northern, 78@83c; No. 3 spring, 75@85c.

Close: Wheat, December, 73⅞c; May, 78⅝c.

An official forecast of decidedly colder weather for tomorrow thruout the corn belt brought out selling of corn by cash houses, which caused a slightly easier feeling in the market. May opened unchanged to a shade lower at 43¾@43⅞c and 43⅞c, and sold at 43¾c. Local receipts were 276 cars, with none of contract grade.

The market became weaker as trading progressed, May selling off to 43½c. The close was easy, with May off ¼c, at 43⅜c.

Cash corn, No. 2, nothing doing; No. 3, 40¾@41c.

Close: Corn, December, 41⅜@41⅞c; May, 43⅜c.

Oats were easier on selling by local holders and commission houses. Buying was scattered and the demand was not urgent. Local receipts were 118 cars, a trifle over the estimated amount. This helped to create a weak undertone. May opened a shade lower to a shade higher at 36¼@36⅜c and sold off to 36⅛c.

Cash oats, No. 2, 34½@34¾c; No. 3, 34¼c.

Close: Oats, December, 34⅛c; May, 36@36⅛c.

The following was the range of prices:

Wheat—	Dec.	May.	July.
Opening	74⅛	78⅝	77⅞
Highest	74⅛	78⅝@⅝	77⅞
Lowest	73⅞	78¼	77⅝
Close—			
Today	73⅞	78⅝	77⅝
Yesterday	74⅛	78⅝	77⅞
Year ago	86½	88⅞	84
Corn—			
Opening	42⅛	43⅞	44¼
Highest	42	43⅞	44¼
Lowest	41¾	43½	43⅞@44
Close—			
Today	41¾@⅞	43⅝	44
Yesterday	42⅛@¼	43⅞	44¼
Year ago	46	44½	44⅝
Oats—			
Opening	34⅜	36⅜@¼	33⅞
Highest	34⅝	36⅝	33⅞
Lowest	34⅛	36@36⅛	33⅝
Close—			
Today	34⅛	36@36⅛	33⅝@¾
Yesterday	34⅜	36¼@⅝	33⅞@34
Year ago	30¾	32½@⅝	30⅞@31

OTHER GRAIN MARKETS

DULUTH GRAIN, Dec. 14.—Wheat was quiet all day and a little lower most of the time. May opened ¼c up at 81c, fell to 80¾c, and closed at 80¾@80⅞c, a loss of ⅛@¼c. December fell ⅛c. Stocks wheat are estimated to decrease 200,000 bu this week. Durum wheat was unchanged and cash spring continued at 1½c over December for No. 1 northern. Flax was strong and fairly active. Stocks this week will show an increase of 435,000 bu. December opened unchanged at $1.19½, sold up to $1.20½ and closed there, a gain of 1c. May advanced ⅝c. Oats fell ⅛c.

The close: Wheat, No. 1 hard, on track, 80⅝c; to arrive, No. 1 northern, 80⅛c; No. 2 northern, 78⅝c; on track, No. 1 northern, 80⅛c; No. 2 northern, 78⅝c; December, 78⅝c; May, 80¾c; July, 81⅝c; December durum, No. 1 66c, No. 2 62c; May durum, No. 1 69c, No. 2 65c; durum to arrive, December, No. 1 66½c, No. 2 62½c; flax to arrive, $1.20; flax on track, $1.20⅞; flax in store, $1.20⅞; December, $1.20½; January, $1.21; May, $1.24; oats to arrive, 33⅞c; rye, 61c; barley, 36@49c.

Cars inspected: Wheat, 174, last year 105; oats, 4; rye, 1; barley, 8; flax, 66, last year 71. Receipts: Wheat, 136,585 bu; oats, 1,043; barley, 12,218; rye, 2,213; flax, 69,860. Shipments: Wheat, 73,000.

MILWAUKEE FLOUR AND GRAIN, Dec. 14.—Flour, steady. Wheat, steady; No. 1 northern, 81@82c; No. 2 northern, 78@81c; May, 78⅜c asked; puts, 78¼@78⅝c asked; calls, 78⅜c. Rye, steady; No. 1, 68½c. Barley, steady; No. 2, 55½@56c; sample, 44@55½c. Oats, steady; standard, 35½@36c. Corn, steady; No. 3 cash, 41½@42½c; May, 43⅝c asked; puts, 43⅜c asked; calls, 43⅝c asked.

KANSAS CITY GRAIN, Dec. 14.—Close: Wheat, December, 67⅞c; May, 72¼c; July, 70⅞c; cash, No. 2 hard, 70@72c; No. 3, 68¾@72¼c; No. 2 red, 72½@74c; No. 3, 68@72c. Corn, December, 36⅜c; May, 38¾c; July, 39½c; September, 40⅝c; cash No. 2 mixed, 38c; No. 3, 37¼@37½c; No. 2 white, 28¾@39c. Oats, unchanged; No. 2 white, 34½c; No. 2 mixed, 33@33½c.

ST. LOUIS GRAIN, Dec. 14.—Close: Wheat, lower; track, No. 2 red, cash, 75½@76c; No. 2 hard, 70@74c; May, 77¼c; July, 75⅝c. Corn, lower; track, No. 2, cash, 41c; No. 2 white, 41½c; May, 41¾@41⅞c; July, 42⅝c. Oats, firm; track, No. 2 cash, 35c; No. 3 white, 36½c; May, 34c; July, 35¾c.

WINNIPEG GRAIN, Dec. 14.—December opened at 73¾c, closed at 73⅜c; May, 77½c, closed 77c; July, 78¼c, closed 78c. Cash close: No. 1 hard, 74⅝c; No. 1 northern, 73½c; No. 2 northern, 71c; No. 3 northern, 69c; No. 2 white oats, 34¼c; No. 3 barley, 42½c; No. 1 flax, $1.18. Receipts, 115 cars; last year, 119.

LIVERPOOL GRAIN, Dec. 14.—Wheat, spot, firm; No. 2 red western winter, 6s; futures, dull; December, nominal; March, 6s 5⅝d; May, 6s 4⅞d. Corn, spot, quiet; American mixed, 4s 4d; futures, quiet; January, 4s 1¾d; March, 4s 1d. Hops at London (Pacific coast), steady, £3 15s to £4 15s.

CHICAGO SEEDS AND COARSE GRAIN, Dec. 14.—Rye, cash, 67c. Barley, cash, 43@55c. Timothy, March, $4.60@4.65.

GOSSIP OF THE MARKETS

Poehler says: "The situation in wheat is unchanged and we have nothing important to add to what we have previously said in these letters. We believe that the time to buy May wheat is on the soft spots, such as we have had the past three days. The bears yesterday again tried to start a decline by increasing their short lines on the wheat, but were unsuccessful, as the wheat landed into good hands. This is a strong feature, speculatively, for on any strong hard spots they will start to cover and cause a sharp advance."

King, New York, to Lewis: "The cause of weakness was, first, the heavy break in the Hill stocks and, second, the violent rise in St. Paul. There were rumors of a corner in St. Paul, and naturally the break in the Hill stocks caused liquidation all thru the market. The story to account for these events is that the Union Pacific people are selling out their Great Northern and Northern Pacific and reinvesting the money in St. Paul. We do not know positively whether this is true or not, but it seems plausible."

New York to Whallon—The positive statement is made by persons in position to give first-hand information, that between now and Jan. 1 the management of St. Paul will offer to both its preferred and common stockholders $75,000,000 of additional preferred stock at par. This is practically 60 per cent of total amount of both preferred and common stocks outstanding.

J. D. Fraser from Chicago—Trade in oats is almost entirely local, crowd who bought yesterday best sellers today. Demand light, need buying orders to hold prices.

Piper from New York—Rumors of a corner in St. Paul and competitive buying between the interests responsible for the Northern Pacific panic had something to do with the further selling noted this morning. Judging from the gossip heard we think there is nothing in the story.

New York to Piper—The break in the Hill stock yesterday was largely due to the action of the attorney general of Minnesota in restraining the new issue of stock. It started liquidation thruout the list. The general market was in a defenseless state, owing to money conditions, and therefore yielded easily. The remarkable strength of St. Paul is due to the pending stock issue, and it is also rumored to buying by the Hill interests. Brokers have been active in St. Paul for some time, and St. Paul new lines invade the Northern Pacific and Great Northern territory, and it is quite possible that these interests may want a representation in the property, but the control is believed to be lodged firmly with the Standard Oil. Kuehn-Loeb and the Harriman party.

New York to Lewis—The action of St. Paul is said by some to be competition buying. The general impression, however, is that the control rests absolutely with Rockefeller, Rogers and Harriman, and they are buying what surplus stock there is before announcing important plans.

New York to Watson: Western houses and Flower buying Brooklyn Rapid Transit.

Jackson wired: Understand Wells and some of the other Chicago bulls on oats have sold out. This does not change the situation. Buy them when they are weak.

Berlin closed ¼c higher.

Budapest closed ¼c higher.

CONFUSION DUE TO HILL STOCKS

GREAT NORTHERN SELLING, ST. PAUL BUYING, CAUSE SUSPENSE.

Opening Trading in Wall Street Shows Improvement Over Yesterday's Close—St. Paul Strong on Rumor of $75,000,000 Stock Dividend.

New York, Dec. 14.—First prices of stocks showed a rebound from the depression in which the market closed yesterday. The rebound ran to 3¾ in Great Northern ore certificates, 1¼ in Canadian Pacific, a point in Great Northern preferred, Amalgamated Copper and American Car, and ¾ in Northern Pacific and Republic Steel. St. Paul continued its advance to the extent of 1⅝. Great Northern preferred immediately lost its rise. There was a decline of ⅝ in American Locomotive.

Much confusion arose in the minds of the traders owing to the selling of the Hill stocks and the contrary buying of St. Paul. After a period of indecision the selling prevailed and there was a sharp relapse in which some of the list fell to below yesterday's close. Great Northern preferred's decline reached ⅞, Northern Pacific's 1¾. Great Northern ore certificates reacted 2¾. Declines also were recorded of 1¼ in Minneapolis, St. Paul & Sault Ste. Marie and Chicago Great Western preferred. Subsequently Union Pacific took up the advance and prices hardened. St. Paul soared to 198½, a rise of 7⅛, and the preferred stock made a similar gain. Great Northern preferred was pulled 1½ over last night. Large purchases were made in other portions of the market. St. Paul reacted 3½ points and the market became irregular.

St. Paul reacted 4⅝ from the top and the market became spotty, with wide advances in a few stocks. Great Northern preferred and Northern Pacific moved up 3 over last night, Union Pacific, Reading and Kansas & Texas 2@2⅝, and others a point or more. Duluth, South Shore & Atlantic preferred fell 2. St. Paul rallied to 196 on reiterated rumors of an intended issue of $75,000,000 of preferred stock to stockholders at par, and the general market became irregular again. Bonds were steady.

The western stocks continued to be the speculative features, but there was also a growing demand for various other stocks. St. Paul yielded to 194⅝, but in the meantime the Hill and Harriman stocks went slightly higher and the specialties began to rise at 1 o'clock.

Purchases of Canadian Pacific caused a rise in that stock, but the response in the higher-priced railroads was slight outside of St. Paul, which rose again to near 197. There was some selling of the Hill and Harriman stocks, and the general rise ceased. Anaconda jumped 6¾, Canadian Pacific 5¾, Amalgamated Copper 2¼.

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

Sales.	Stocks—	High-est.	Low-est.	—Closing— Bid. Dec.14	Bid. Dec.13
2,300	Am. Cot. Oil	44	43¼	43⅝	43⅞
100	do pr	.....	.....	100½	100½
1,500	Am. Locomot.	73½	72	73½	73¼
	pr	.....	.....	111	111
600	Am. Woolen	33¾	33½	33½	33¼
	do pr	.....	.....	102½	102
1,900	Am. Sugar	134¼	133¼	134¼	133½
14,300	Am. Smelting	152⅞	150¾	152	151⅞
10600	Amal. Cop	115	112⅝	114½	112⅝
24,800	Anacon. Cop	292	285	291¾	285½
21,700	At., T. & S. F.	104¾	103	104⅝	103
	do pr	.....	.....	102	101⅞
11,600	Balt. & Ohio	118	117¼	117⅞	117⅛
	Brook. R. T.	83	79⅝	82¼	79½
21,400	Canadian Pac.	201½	194½	200¼	193
5,100	Ches. & Ohio	56½	55⅝	56½	56½
10,300	Col. Fuel & I	56⅝	54⅝	56¼	54¾
400	Col. Southern	37⅝	37⅝	37⅝	37¼
3,000	Del. & Hudson	228½	226½	227¼	227
	Den. & Rio G	43	42⅞	42½	42¼
	do pr	.....	.....	85	84½
400	D., S. S. & At	21¼	20⅝	20½	20
	do pr	.....	.....	40	38½
6,900	Erie	44⅞	43⅞	44¾	44⅛
700	do 1st pr.	66½	65½	75½	75¼
400	do 2d pr.	.....	.....	66	65¼
	Gen. Electric	158½	157¼	158	159
15,200	Great Nor., pr	212½	208¾	.....	209
10,300	do ore land	79⅞	76	78⅝	74¾
400	Ill. Central	175	174	174	174½
	K. C. & South	.....	.....	29½	29¾
	do pr	.....	.....	104	59½
5,100	Louis. & Nash	148	145¾	147½	145½
800	Soo Railway	150	147	150	.....
	do pr	.....	.....	169	.....
	M. & St. L.	.....	.....	90	90
	do pr	.....	.....	90	90
1,900	Missouri Pac.	94¾	93½	94¼	94½
23,800	M., K. & T.	42¼	39¾	41⅞	40¼
	do pr	73	72	72⅝	72¼
200	Nat. Biscuit	77¼	76⅞	77	76
500	Nat. Lead	74	73½	73⅞	74½
	do pr	.....	.....	102½	102
39,400	Northern Pac.	211⅞	206	210¾	208
2,300	North-West.	206¾	203	206	203½
7,100	N. Y. Central	132⅛	131	131¾	132½
200	Ontario & W.	48¾	48	48	45¼
1,700	Pressed Steel	55	54¼	54½	54
	do pr	.....	.....	98½	98½
3,300	Pacific Mail	40	38	38	38
14,400	Penn. R. R.	138½	137½	138⅜	137½
4,100	People's Gas	96	94¾	95½	94⅝
198300	Reading	148	144⅝	147⅝	145
4,200	Republic Steel	40	38½	39¾	38
1,100	do pr	98¼	96¼	98	96⅞
9,100	Rock Island	31½	30⅜	31⅛	30¼
200	do pr	66	65½	65½	65¼
210000	St. Paul	198½	192	196½	191¼
	do pr	207	203	.....	190
35,200	Southern Pac.	95⅛	92⅝	94¾	93
4,000	Southern Ry.	34	33¼	34	33½
	do pr	.....	.....	94¼	94¼
1,600	Texas & Pac	37¾	37⅜	37¾	37
300	T. C. R. T.	106	105½	106½	105½
190000	Union Pac.	185¾	181⅞	185½	182½
1,600	U. S. Rubber	52½	51¼	52	51½
	do pr	107⅞	107¼	107½	106¼
47,600	U. S. Steel	48⅞	47⅝	48⅝	47⅝
5,100	do pr	105	104¼	104¾	104½
700	Wabash	.....	.....	19½	19½
	do pr	.....	.....	42¾	.....
800	Va. Chemical	38¼	38	38⅜	37½
	West. Union	85⅞	85¼	85¾	85¾
	Wis. Central	25	24¾	.....	24⅝
	do pr	52	51½	.....	50⅝

Total sales, 1,279,900 shares.

Money on call opened at 12 per cent; high, 19; low, 7; ruling rate, 14; last loan, 15; closed, 10@14 per cent.

MINING AND CURB STOCKS

Specials to The Journal.

Boston, Dec. 14.—Thomas F. Cole, J. D. Ryan and associates have secured control of Greene Consolidated Copper company. It is said that while the Amalgamated company, as a company, has not secured control of Greene, the latter property and Cananea Central will be dominated by Amalgamated management. It is understood that a consolidation of Cananea and Greene will be effected.

Bisbee, Ariz., Dec. 14.—It is said here that Denn-Arizona will arrange soon to organize a mining company, and no further call will be necessary. They now have twenty-five feet of ore, with full face 8 per cent.

Boston quotations at 1 p.m. reported by Logan & Bryan, 407 Minneapolis Chamber of Commerce:

Arizona Com'l, 81 bid; Adventure, 4⅞; Allouez, 53; Apex, 7 bid; Arcadian, 8⅝; Arnolr, 1¼ bid; Ashbed, 1 bid; Atlantic, 13½; Boston Consolidated, 30¾; Balakala, 1½ bid; Bingham, 30; Bonanza, 60 bid; Black Mountain, 9¼ bid; Butte Exp., 4½ bid; Butte & London, 2½ bid; Butte Coalition, 35; Calumet & Hecla, 855; Centennial, 37; Con. Mercur, 50; Calumet & Arizona, 168; Cananea, 37½; Copper Range, 80¾; Cumberland Ely, 11⅝ bid; Davis Daly, 13¾ bid; Daly West, 20; Denn-Arizona, 37½ bid; East Butte, 112; Elm River, 1¾ old; Franklin, 22½; Granby, 13½ bid; Globe, 10½; Guanajuato, 4¾ bid; Green Consolidated, 32⅛; Helvetia, 3½ bid; Hancack, 15 bid; Isle Royale, 23½; Keweenaw, 1 3asked; Mass, 8½; Mayflower, 70 bid; Mass Gas, 57½; Michigan, 19¾; Mohawk, 29; Montana Coal & Coke, 1½ bid; Nevada Consolidated, 18¼