SUMMARY OF THE DAY'S TRANSACTIONS IN THE MARKETS

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STEEL STOCKS ARE FORCED DOWN TO LOW RECORD MARK

Bad Break in Market Causes a Swift Decline in United States Steel Securities—Grains Bullish on Hot Weather Reports.

A new low record for United States Steel stocks was made yesterday, when that security was forced down to 22, or 3 points lower than the figure reached on May 9, 1901. Few St. Paul operators were caught yesterday, as very little steel stock is held by the local crowd. Other stocks, though nervous, showed some strength and firmness, and there was but a slight decline in railroad securities. Rock Island was inclined to weakness, but braced up before the close.

The grain markets, after the first hour of trade, were bull affairs, and all the pits showed an advance for the day. At the opening there was heavy selling of wheat by large operators, and prices at once began to decline. Shorts sought cover, and then the government weekly weather report was issued, which was decidedly bullish. Quickly the price was forced up 1c, and the gain for the day over Monday's close was ⅝@⅞c.

Corn was the strong grain yesterday. At the opening there was large buying orders, and all the offerings were quickly absorbed. Shorts then began to cover and prices advanced steadily. The weather reports from the Southwest aided the bull movement, and the close showed a gain of 1@1⅜c over Monday.

On heavy selling by commission houses oats opened lower, but quickly developed strength on the covering of shorts who oversold Monday. Up to noon the market advanced steadily, but then became inactive, although it held its gain, which was ⅜@¾c over Monday's close.

What the Brokers Say.

M. Doran & Co.'s Chicago grain letter says:

Wheat—Heavy selling by large operators depressed prices at the opening. On the break several professionals took hold, and with the help of the government weekly weather report, which is quite bullish, the market sold up 1c. Trade is not heavy, but the buying was of a better class than the selling.

Corn—At the opening several large buying orders were well distributed among brokers who absorbed all offerings, and turned values upward. This started several large shorts to covering, which carried prices 1c above Monday's close.

Oats—The opening was lower on selling by commission houses all over the pit, but immediately developed a very firm tone on covering by larger local shorts. Prices advanced steadily with little or no reaction till noon, when trade became inactive, although the advance was sustained.

S. B. Shotwell & Co.'s Chicago grain letter is as follows:

Wheat—Around the opening cash handling houses were selling considerable wheat, with Armour and Rosenbaum the leaders, there was a great deal of scattered liquidation and most of the commission houses had wheat to sell. The buying power was unimportant early. Toward the close prices reached high point for the day. The close was ⅝c to ⅞c above last night.

Corn—At the opening corn acted very heavy. At the early decline there was free covering by shorts and prices quickly rallied. About noon corn led all other markets in strength. The close was high point of the day, being 1c to 1⅜c up.

Oats—This market was very quiet today and not much doing except some scattered covering by shorts early in the session. The close showed a gain of ⅜c to ¾c for the day.

O'Connor & Bergen's stock letter:

The stock market presents an irregular aspect today, but in the main securities have shown rather more firmness. It is our opinion that this is due to a reasonable number of good buying orders which have appeared in the market for the account of some persons who are willing to invest their funds at the present low range of quotations.

To a certain extent it may be said that, admitting that securities are cheap, their future course depends largely upon the actions and necessities of individuals. It would be impossible to know what these necessities may amount to at a future date, and that element of danger in the market is the one most prominent at this time. While money will probably be active during the movement of the crops, much of the distress regarding capital has been anticipated by the recent declines. As regards the liquidation in United States shares and properties of that nature, it would not seem unwise to look upon the present quotations as representing the worst of the decline. Well informed persons do not contemplate for a moment a suspension of dividends upon either steel common nor preferred stocks; they recognize, however, that vast numbers of the shares of these properties have been forced to sale by the necessities of people who have either over-speculated therein or who have been obliged to sell steel securities to protect their other interests.

J. C. Geraghty & Co.'s correspondents say of stocks:

Logan & Bryan—The market is again extremely nervous. The railroad properties are fairly steady and have suffered little or no loss in price. There is a great selling pressure, however, on some of the industrials, notably steel and T. C. I. The Rock Island issues are also a disturbing element in the market. On the general commercial and industrial conditions we see no reason for lower prices for good railroad stocks, but in the present mysterious condition of the market, we can only repeat our advice of yesterday, which is to look on for a while.

Chicago Produce.

CHICAGO, July 21.—Butter—easy; creameries, 15@19½c; dairies, 13½@18c. Eggs—steady; at mak, cases included, 12½@14c. Cheese—New, strong; daisies, 11@11½s; twins, 10@10½c; Young Americas, 11@11½c. Poultry—Iced, easy; turkeys, 12c; chickens, 12c.

Geo. L. Lytle, President. W. H. Smith, Vice Pres. T. F. Joyce. Sec. and Treas.

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HOGS TAKE SMALL DROP

MARKET OPENED STEADY, BUT CLOSED 5c LOWER

Cattle Receipts Moderate—Butcher Cattle Sell at Steady Prices—Stock and Feeding Cattle Steady to Strong—Sheep and Lambs 25c Lower Than Last Friday.

SOUTH ST. PAUL, Minn., July 21.—Estimated receipts at the Union stock yards today: Cattle, 825; calves, 350; hogs, 2,325; sheep, 1,850; horses, 58; cars, 80.

The following table shows the receipts from Jan. 1, 1903, to date, as compared with the same period in 1902:

Year.	Cattle.	Calves.	Hogs.	Sheep.	Cars.
1903	...89,761	29,080	430,905	199,431	10,256
1902	...88,726	27,817	368,105	168,346	9,071
Inc.	... 1,035	1,263	62,800	31,085	1,185

The following table shows the receipts thus far in July, 1903, as compared with the same period in 1902:

Year.	Cattle.	Calves.	Hogs.	Sheep.	Cars.
1903	... 5,082	1,505	27,190	14,265	693
1902	... 6,760	1,606	27,526	4,523	717
Inc.	... .	......	......	9,742	......
Dec.	... 1,678	101	336	......	24

Official receipts for the past seven days are as follows:

Date.	Cattle.	Calves.	Hogs.	Sheep.	Cars.
July 13..	576	67	1,599	156	60
July 14..	1,095	404	2,802	845	91
July 15..	235	77	1,881	963	41
July 16..	230	60	1,068	4,244	42
July 17..	150	69	1,321	452	32
July 18..	102	6	1,086	121	25
July 20..	521	44	1,112	875	39

The various railroads entering the yards reported receipts for the day, by loads, as follows: C. G. W., 5; C., M. & St. P., 12; C., St. P., M. & O., 14; G. N., 27; C., B. & Q., 2; Wis. Cent., 1; Soo Line, 12; N. P., 6; C., R. I. & P., 1; total, 80.

Hogs.

Date.	Ave. Wt.	Ave. Cost.	Price Range.
July 13	...246	$5.16	$4.90@5.45
July 13	246	5.16	4.90@5.45
July 14	246	5.10	4.85@5.45
July 15	247	5.03	4.75@5.35
July 16	239	5.11	4.80@5.35
July 17	246	5.15	4.90@5.45
July 18	248	5.25	5.00@5.50
July 20	...230	5.33	5.00@5.50

Prices fully steady. Receipts rather light. Quality about the same as yesterday. Price range, $4.95 to $5.60. Bulk selling from $5.25 to $5.35. Common to good heavy, $4.95@5.25. Fair mixed, $5.15@5.35. Good light mixed and lights, $5.40 to $5.60. Closing prices 5c lower. Representative sales:

Hogs—

No.	Wt.	Price.	No.	Wt.	Price.
10	213	$5.60	12	225	$5.20
49	180	5.55	14	200	5.15
82	181	5.50	12	173	5.15
67	211	5.45	36	326	5.10
26	284	5.40	13	316	5.05
67	227	5.35	27	327	5.00
43	213	5.30	18	355	4.95
58	301	5.25	50	295	4.95

Odds and Ends—

No.	Wt.	Price.	No.	Wt.	Price.
7	294	$5.25	4	302	$5.20
5	360	5.15	7	364	5.10

Stags and Boars—

No.	Wt.	Price.	No.	Wt.	Price.
1	460	$4.25	1	250	$2.75

Cattle.

Receipts moderate; butcher cattle in strong demand at steady prices; bulls dull; veals easy; milch cows steady; desirable yearling stockers and feeders quoted steady to strong; other kinds unchanged. Representative sales:

Butcher Steers—

No.	Wt.	Price	No.	Wt.	Price.
9	1128	$4.42	1	1150	$4.25
6	1091	3.70	1	1040	3.25

Butcher Cows and Heifers—

No.	Wt.	Price	No.	Wt.	Price.
2	1275	$3.50	1	1020	$3.50
1	1050	3.25	9	1008	3.10
4	907	3.00	1	1060	2.85
3	876	2.80	1	960	2.75
1	850	2.65	1	860	2.70
2	850	2.60			

Cutters and Canners—

No.	Wt.	Price	No.	Wt.	Price.
2	1015	$2.50	1	920	$2.40
2	985	2.35	2	900	2.25
4	775	2.00	3	826	2.00
1	660	1.75	2	830	1.50

Butcher Bulls—

No.	Wt.	Price
1	1630	$2.80

Veal Calves—

No.	Wt.	Price	No.	Wt.	Price.
1	160	$5.00	14	147	$4.75
8	132	4.75	4	132	4.00
3	183	3.00			

Stock and Feeding Steers—

No.	Wt.	Price	No.	Wt.	Price.
8	803	$3.35	11	657	$3.35
24	747	3.25	10	697	3.10
4	742	3.10	10	559	2.90
3	596	2.75	17	414	2.65
4	750	2.50	4	627	2.25

Stock Cows and Heifers—

No.	Wt.	Price	No.	Wt.	Price.
2	770	$2.50	3	420	$2.40
9	488	2.30	2	720	2.25

Stock and Feding Bulls—

No.	Wt.	Price
1	870	$2.15

Milch Cows and Springers—

3 cows and 3 calves	$95.00
2 cows and 2 calves	50.00
1 cow	44.00
1 cows	35.00
1 cow	34.00
1 cow	32.50

Sheep.

Lower than Friday of last week; very few lambs selling above $5.75; $3.50 about the limit on ewes; stockers dull. Representative sales:

No.	Kind.	Weight.	Price.
37	lambs	61	$6.00
7	lambs	72	5.85
64	lambs	67	5.75
16	lambs	71	5.75
14	lambs	68	5.00
9	lambs	72	4.00
30	ewes	110	3.50
28	ewes	81	3.50
35	stock lambs	54	3.30
8	ewes and lambs	75	3.00
15	stock lambs	60	3.00
1	buck	250	2.50
5	stock ewes	84	2.25

Among the shippers on the market were: F. Ferris, S. Jorgenson and H. K. Stearns, Lakota, N. D.; J. Jepson, A. Faulkner and A. L. McDowell, Hutchinson; D. Carter and C. F. Dempsey, Baltic, Mont.; J. H. Broseth, Shelly; G. W. Dodge, Madelia; Carver Bjugstadt & Co., Faribault; A. J. Galigan, Elysian; J. Tingvall, River Falls, Wis.; Riley Bros., Ellsworth, Wis.; F. W. Schneider, Alma, Wis.; G. Nold, Nelson, Wis.; J. E. Peterson, Edinburg, N. D.; J. Morrison, Belle Plaine; F. W. Hubbard, Morristown; J. Little, Kenyon; Len Esser, Ellendale; Pine City Mercantile Co., Pine City; M. Christenson, Sleepy Eye; L. A. Dodge, Truman; Lowe Bros., Hadley; M. J. McCarthy, Watkins; J. J. Vay and Lund Bros., Amery, Wis.; J. Olson and Malsed & Williams, Wilmot, S. D.; J. Behlen, Appleton; Porter Young Co., Chester, Iowa; A. Gilstad, Deer Park, Wis.

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American National Bank, St. Paul.
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Endicott Building, ST. PAUL, MINN.

SEVERE SLUMP IN STEEL

THIS COSTS THE STOCK MARKET ABOUT ALL PREVIOUS GAINS.

Until the Final Hours the Market Makes a Good Stand Against the Chronic Liquidation—Several Specialties Also Score Losses of Sensational Scope.

NEW YORK, July 21.—The stock market made a pretty good stand during the greater part of the day against scattered liquidation of the same kind as that of yesterday. But the slump in the United States Steel stocks at the end of the day cost the market about all of the gains that had been achieved in the course of the day's trading. Other specialties scored losses of fairly sensational proportions, but they were with no such influence upon sentiment as the headlong downward plunge of United States Steel stocks. The common sold at 22 and the preferred, with the quarterly dividend of 1¾ per cent deducted since Saturday, sold at 70, making extreme declines of 3⅛ for the common and 4¼ for the preferred. In the May 9th panic of 1901 the common sold at 24 and the preferred at 69.

Today's drop was in the face of open buying by banking interests, which conducted the corporation's syndicate transactions. The financial authorities of the corporation decline to be officially quoted as to the truth of current rumors that the next dividend on the common stock was to be passed. The usual rumors circulated also that the urgent liquidation was due to financial embarrassment by this or the other important capitalist.

Railroads Rise Nicely.

But the market seemed to take these rumors with a good deal of equanimity and there was a considerable absorption of standard railroad stocks, so that prices in many instances rose at one time point or more over last night. New York Central was in notable demand. There was a demand for this stock also in the loan crowd on the exchange, which caused an impression that a considerable short interest had been built up in the stock. The shorts were an element in the buying at other points.

There was little in the day's news to explain the action of the market. The weather bureau's weekly bulletin on the crops was considered less than reassuring as to the spring wheat situation, and the action of the wheat market on the publication of the bulletin confirmed this impression. The only notable effect in the securities market was a sharp decline in the Burlington joint 4s. Great Northern preferred, however, jumped 6 points, in face of the general movement of the market.

Will Improvements Be Cut Off?

Denials were forthcoming of some of the recent rumors of additional borrowing by other corporations, but the possibility began to be canvassed that improvements would be cut off, except where necessary to be carried out because already entered upon, rather than venture on temporary loans in the present stringency of the money market. News of railroad earnings was favorable, the Louisville & Nashville and the Illinois Central making good returns of net earnings for June. The action of the Erie directors in raising the semi-annual dividend rate on the first preferred from 1½ to 2 per cent was not known until after the market closed, but it was confidently expected. A previous expectation that the second preferred stock would get a dividend had been abandoned apparently, as that stock was weak.

There were weak spots in the bond market, but the market as a whole was irregular. Total sales, par value, $2,337,000. United States bonds were all unchanged on the last call.

Closing List.

	Sales	High	Low	Close
Atchison	40600	64½	63⅜	63⅝
do pfd	2625	88½	87⅜	87¾
B & Ohio	14585	83	81⅜	82
do pfd	410	91½	90½	91
Canadian Pacific	7150	122⅜	121¼	121½
Cent of New Jersey	......	......	......	55
C & Ohio	2410	33¼	32¾	32¾
Chicago & Alton	1000	24½	24	24
do pfd	200	66	66	66
Chi Great Western	5520	17¼	16⅛	16⅜
do B pfd	200	34	34	33¾
Chicago & North-W	2400	164	162½	162½
Chi Term & Trans.	1200	12	10¼	10¼
do pfd	100	21¼	20	20
C, C, C & St L	150	74	74	73½
Col Southern	2200	14	12	13½
do 1st pfd	200	50	50	50
do 2d pfd	500	22½	21¾	21¾
Delaware & Hud	900	167	166	166
Dela, Lack & W	100	239½	239½	237
Denver & Rio G	400	24¾	24⅛	24½
do pfd	810	78½	78¼	78¼
Erie	30600	30⅜	29⅛	29⅛
do 1st pfd	6380	67	65¼	65½
do 2d pfd	4960	51¼	49⅝	50
Gt Northern pfd	100	176	176	175
Hocking Valley	......	......	......	75½
do pfd	300	87	85	86
Illinois Central	4850	130	128¼	129½
Iowa Central	......	......	......	21
do pfd	......	......	......	36½
K C Southern	100	20¾	20¾	21
do pfd	......	......	......	39¾
Louisville & Nash	6070	106⅜	105	104⅞
Manhattan L	2335	132	131½	131½
Metropolitan St Ry.	6370	117½	115½	115⅞
Minn & St Louis	......	......	......	75
Missouri Pacific	22265	98	96¾	97¼
Mo, Kan & Texas	2200	19¾	19¼	19
do pfd	350	40	39⅝	39¼
M, St P & S S M	......	......	......	53
do pfd	......	......	......	122
Northern Securities	......	90	88⅝	89
National R R of M	......	......	......	18⅛
do pfd	650	39	38⅜	37½
New York Central	23040	118½	116½	117¼
Norfolk & West	2420	62¼	61¾	62¼
do pfd	200	88½	88½	88
Ontario & Western	6350	23	22½	22½
Pennsylvania	27575	121	120⅛	120⅜
Pitts, C C & St L	420	69	63½	67
Reading	350	48½	48¼	48⅜
do 1st pfd	140	81	81	81
do 2d pfd	200	67½	67½	67½
Rock Island Co	2400	25⅝	24	24⅜
do pfd	3950	65	64	64¾
St L & San Fran	......	......	......	59
do 1st pfd	......	......	......	68
do 2d pfd	1100	50	48	48¾
St Louis South	200	14¼	14	14½
do pfd	600	33	32	32½
St Paul	36040	141¾	140⅛	140⅜
do pfd	650	172	172	170
Southern Pacific	21710	45¾	44¼	44⅛
Southern Railway	100	85¾	85¾	85
Texas & Pacific	2900	26¼	25¼	25⅞
[illegible]				
Tol, St. L & West.	1200	26	21	19¾
do pfd	1200	33½	29¾	29¾
Union Pacific	32700	76⅝	75¼	75½
do pfd	......	......	......	85
Wabash	1200	21⅞	21⅜	21½
do pfd	4800	38½	37½	37½
Wheel & Lake Erie	310	18⅞	18⅛	18
Wisconsin Central	2360	17	16	16⅛
Adams	......	......	......	221
American	200	178	178	178
United States	300	100	100⅛	100
Wells-Fargo	......	......	......	185
Amal. Copper	2510	40⅛	44⅜	44⅞
Amer. C. & F.	1500	33⅞	33½	33½
do pfd	100	86	86	85¾
Amer. Lin. Oil	100	10	10	10
do pfd	100	32	32	30
Amer. Locomotive	2500	18	17	17
do pfd	700	86	84	84
Amer. Smelt. & R.	2210	42½	41¾	42½
do pfd	2635	91⅛	89½	89½
Amer. Sugar R.	10950	114	112¼	113
Ana. Mining Co.	3800	79½	77¼	76
Brook. Rap. Tran.	20835	48	45⅝	46½
Col. Fuel & Iron	1625	50½	49	49
Col. & Hock. Val.	310	15½	15	15
Con. Gas	550	186	185¼	185
Gen. Electric	1100	162	160¼	162
Inter. Paper	200	13⅛	13⅛	13⅛
do pfd	100	67	67	66¾
Inter. Pump	700	37	36½	36
do pfd	......	......	......	74
National Biscuit	500	37⅝	37	36½
National Lead	100	15¼	15¼	15⅛
North American	400	82	80	80
Pacific Mail	650	21½	21	21
People's Gas	3425	94⅜	93¼	93½
Pressed S. Car	855	46¼	45	45
do pfd	300	84½	84½	84
Pullman P. Car	333	210½	201⅛	201
Republic Steel	855	46¼	45	45
do pfd	1800	70	67	67
Rubber Goods	300	20	20	19⅞
do pfd	500	75	74	74

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S. B. Shotwell & Co
GRAIN STOCKS.
National German-American Bank Bldg.

	Sales	High	Low	Close
Tenn. Coal & Iron	11410	45¾	41½	41½
U. S. Leather	420	87¾	75	78
do pfd	822	81	80⅝	80½
U. S. Rubber				11⅛
do pfd	460	47½	47	46½
U. S. Steel	13754	25	22	22⅜
do pfd	50860	74	70	70⅛
Western Union	1240	83	82½	82½

New York Bonds.

U. S. 2s reg	106⅝	Mex. Cen. 4s	72½
do r 2s, coup	106⅝	do 1st Inc.	19
do 3s, reg	107¾	fM &St L 4s.	96½
do 3s, coup	108½	M., K. & T. 4s.	96¾
do new 4s, reg	134¾	do 2nds	78
do new 4s, cou	135½	N Y C gen 3½s.	96
do old 4s, reg.	111	N. J. C. gen 5s.	126⅞
do old 4s, cou.	111	N. P. 4s	100¼
do 5s, reg	101¾	do 3s	71
do 5s, coup	103	N. & W. con 4s	97¾
Atch. gen. 4s	99½	Read. gen 4s	94¾
do adj. 4s	87	S L & I. M 5s	111
do B & O 4s.	100⅝	St L & S F 4s	96½
do 3½s	92	St L & SW 1sts.	90¾
do conv. 4s	100	fdo 2ds	77
Can. So. 2ds	92	S A & Ark P 4s.	77
Cent Geor. 5s	103½	S P 4s	85
C. & O. 4½s	102¾	So. Rail 5s	112½
C. & A. 3½s	74½	T & P 1sts	114
C., B. & Q 4s	89¼	fT&StL & W4s	74
C. & St. P. 4s.	107	U. P. 4s	100
C. & N. W. 7s.	130¼	do conv 4s	93
C. R. I. & P. 4s.	100	Wabash 1sts	114½
CCC&StL g4s	95	do 2nds	106
Chi. Term 4s	78	do deb b	62½
Col. So. 4s	87	West Shore 4s	107½
D. & R. G. 4s	98	W & L E 4s	90
E. prior lien 4s.	97	Wis. Cent. 4s	87
E. Gen. 4s	82	Con. Tob.	57
Ft. W. & D. 1st.	104	Col Fuel con 5s.	80
Hock. Val 4½s.	104¾	U S Steel 2d 5s	78½
Penn. Con 3½s.	94⅞	R. I. 4s	76½
L. & N. 4s	98⅝		

fOffered.

New York Mining Stocks.

Adams Con	$0.10	Little Chief	$0.06
Alice	.18	fOntario	6.50
Breece	.15	Ophir	1.30
fBrun. Con	.04	fPhoenix	.08
Com. Tunnel	.07	Potosi	.20
Con. Cal. & Va.	1.25	Savage	.14
Horn Silver	1.00	Sierra Nevada	.48
Iron Silver	1.60	Small Hopes	.25
xLead. Con	.05	Standard	2.50

fOffered. xEx-Div.

New York Money.

NEW YORK, July 21.—Money on call, steady; lowest 2 per cent; highest, 3; ruling rate, 2¾; last loan, 2; closing offered, 2. Time money firm; sixty days, 4½ per cent; ninety days, 5; six months, 6. Prime mercantile paper, $5.50@6; sterling exchange weaker with actual business in bankers' bills at $4.86.30@4.86.35 for demand and at $4.84.05@15 for sixty days' bills. Posted rates, 4.35 and $4.87½. Commercial bills, $4.84; bar silver, 55c; Mexican dollars, 42¾c; government bonds, steady; railroad bonds, irregular.

Bank Clearings.

St. Paul	$977,120
Minneapolis	1,844,136

VARIOUS LIVE STOCK MARKETS.

Chicago—Cattle—Receipts, 3,500, including 1,500 Texans; steady. Good to prime steers, $5.20@5.55; poor to medium, $4.25@5.15; stockers and feeders, $2.50@4.60; cows, $1.60@4.50; heifers, $2.25@5.75; canners, $1.60@2.80; bulls, $2.25@4.35; calves, $2.50@6.40; Texas fed steers, $3.50@5. Hogs—Receipts today, 14,000; tomorrow, 28,000; left over, 3,000; choice steady, others 5c to 10c lower. Mixed and butchers, $5.30@5.75; good to choice heavy, $5.55@5.70; rough heavy, $5.20@5.50; light, $5.40@5.75; bulk of sales, $5.45@5.60. Sheep—Receipts, 10,000; sheep and lambs, steady. Good to choice wethers, $3.60@4; fair to choice mixed, $3@3.60; western sheep and yearlings, $3.25@4.25; native lambs, $4@6.35; western lambs, $5.50@6.

Sioux City—Cattle—Receipts, 800 head; stockers unchanged; killers steady; beeves, $4@5; cows, bulls and mixed, $2.50@4.50; stockers and feeders, $2.75@3.80; calves and yearlings, $2.50@3.75. Hogs—Receipts, 3,500 head; market steady, selling $5.10@5.25; bulk, $5.15@5.17½.

South Omaha—Cattle—Receipts, 3,000; market steady. Native steers, $3.80@5.20; cows and heifers, $3@4; western steers, 53.50@4.40; canners, $2@3; stockers and feeders, $2.50@4.25. Hogs—Receipts, 7,500; market shade lower; heavy, $5.15@5.25; pigs, $5@5.25. Sheep—Receipts, 14,900; market slow and steady. Sheep, $2@4.15; lambs, $3.75@5.25.

Kansas City, Mo.—Cattle—Receipts, 5,000; steady and strong. Beef steers, $4.10@5.20; Texans, $2.35@4.40; cows and heifers, $1.50@4.30; stockers and feeders, $2.75@4.25. Hogs—Receipts, 8,000; market steady. Heavy, $5.30@5.27½; packers, $5.20@5.37½; light, $5.32½@5.45; yorkers, 5.35@5.45; pigs, $5.35@5.45. Sheep—Receipts, 2,000; market weak. Sheep, $3@5; lambs, $3.20@6.

Midway Horse Market.

Minnesota Transfer, St. Paul, Minn.—Barrett & Zimmerman report that the midsummer quietness characterizes all branches of the market. Sales were restricted to the prime offerings, with practically no disposal of the inferior and common kinds. Values:

Drafters, extra	$165@210
Drafters, choice	140@165
Drafters, common to good	115@140
Farm mares, extra	125@145
Farm mares, choice	100@125
Farm mares, common to good	75@100

CONTRACT WORK.

Boulevarding Grotto Street.

Office of the Board of Public Works,
City of St. Paul, Minn., July 17, 1903.

Sealed bids will be received by the Board of Public Works in and for the corporation of the City of St. Paul, Minnesota, at their office in said city, until 2 p. m. on the 30th day of July, A. D. 1903, for the filling, leveling, improving and curbing with Kettle River sandstone, Grotto street, from Fairmount avenue to Iglehart street, in said city, according to plans and specifications on file in the office of said Board.

A bond with at least two (2) sureties in a sum of at least twenty (20) per cent, or a certified check on a bank of St. Paul, in a sum of at least ten (10) per cent of the gross amount bid, must accompany each bid. Said check shall be made payable to the Clerk of said Board.

The said Board reserves the right to reject any and all bids.

PETER VAN HOVEN,
President Pro Tem.

Official: R. L. GORMAN,
Clerk Board of Public Works.
July 18-1903-10t.

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The oldest, strongest and most reliable house in the Northwest dealing in Stocks, Bonds, Grain and Provisions. Correspondence solicited. Members Chicago Board of Trade. Germanial Life Insurance Bldg., St. Paul, Minn.

GRAINS RULE HIGHER

FIRM UNDERTONE TO WHEAT MOST OF THE DAY.

Commission Houses and Local Traders Think the Market Has Been Hammered Too Persistently, So They Buy Freely—Bullish Tone of Government Report Helps.

CHICAGO, July 21.—Grains ruled firm and higher today, September wheat closing ⅝@¾c higher; corn was up ¼c, while oats showed a gain of ½@⅝c. Provisions remained weak and closed from 2½c to 7½c lower.

With the exception of a little weakness at the start, due to free selling by Armour, under which September sold off from the opening, 75⅜@75½c to 75¼c, there was a firm undertone and prices showed a steady advance to 76½c. Shorts covered freely and there was good buying by commission houses and local traders, who were inclined to believe that the market had been too persistently hammered and that short selling on the breaks had been too pronounced. They were also encouraged by the moderately bullish tone of the weekly government crop bulletin and by a showing of primary receipts half a million bushels under last year. The market appeared to be over-sold and responded readily to the demand. The close was firm, and showed a gain for September of ⅝@¾c at 76¼@76⅜c.

Clearances of wheat and flour were equal to 56,000 bushels. Minneapolis and Duluth reported receipts of 223 cars, which with local receipts of 163 cars, 49 of contract grade, made a total for the three points of 486 cars, against 202 last week and 712 cars a year ago.

Corn Firmer Than Wheat.

Corn showed greater firmness than wheat and with a good general demand offerings were at no time urgent. The close was strong, with September ½c higher at 48⅞c, having sold up with but little hindrance from 48⅝c at the opening. Trade was good throughout the session. Provision interests bought the deferred futures and shorts covered freely. Some late advices of crop damage from Iowa and Ilinois helped the strength. Clearances were 303,700 bushels. Local contract stocks showed a decrease. The volume of business was large. Local receipts were 363 cars, with 32 of contract grade.

There was a good trade in oats and prices responded some to the strength in other grains. September closing ½@⅝c higher at 32⅜@32½c, with a range for the day between 31⅝c and 32⅝c. Shorts with profits were the best buyers, but some of the advance was lost at the close on selling by commission houses. Local receipts were 399 cars.

Provisions opened easy and sold off on selling by locals on fair movement of hogs. Later there was a fair demand from brokers, supposedly acting for the packers, and on this and the firmness in grains some of the loss was regained. September pork at the close showed a loss of 5c, at $14.25. Lard was 7½c off at $7.85, with ribs down 2½c at $8.37½.

The estimated receipts for tomorrow are: Wheat, 45 cars; corn, 160 cars; oats, 160 cars, and 27,000 head of hogs.

Range of Quotations.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
Wheat—				
July, old	$0.75	$0.75⅞	$0.75	$0.75⅞
July, new	.75	.75⅞	.75	.75⅞
Sept., old	.75⅞	.76½	.75¾	.76½
Sept., new	.75⅝	.76½	.75¼	.76⅜
Corn—				
July	.48⅜	.49⅝	.48⅜	.49⅝
Sept.	.48⅞	.49⅞	.48⅝	.49⅞
Dec.	.48	.49¼	.47¾	.49⅛
Oats—				
July	.36⅞	.38	.36¾	.37⅞
Sept.	.31¾	.32⅝	.31⅝	.32½
Dec.	.32⅜	.33¼	.32¼	.33¼
May	.34½	.35	.34¼	.35
Pork—				
Sept.	14.20	14.35	14.15	14.25
Lard—				
Sept.	7.90	7.95	7.82½	7.85
Oct.	7.80	7.67½	7.57½	7.60
Ribs—				
Sept.	8.35	8.42½	8.30	8.37½
Oct.	7.97	8.10	7.95	8.07½

Cash quotations were as follows: Flour steady and unchanged. Wheat—No. 2 red, 75@77c. Corn—No. 2, 49¾c; No. 2 yellow, 50¼c. Oats—No. 2 white, 40¼c; No. 3 white, 37¼c. Rye—No. 2, 49½c, 52c and 53c. Barley—Good feeding, 42c; fair to choice malting, 46@50c. Flaxseed—No. 1, 91c; No. 1 northwestern, 96c. Timothy Seed—Prime, $3.45. Mess Pork—Per bbl, $14.05@14.10. Lard—Per 100 lbs, $7.67½@7.70. Short Ribs—Sides (loose), $8.20@$8.35. Shoulders—Dry salted (boxed), 7½@7⅝c. Sides—Short clear (boxed), 8½@8⅝c. Clover—Contract grade, $12@12.50. Receipts—Flour, 14,600 bbls; wheat, 61,200 bu; corn, 287,300 bu; oats, 292,900 bu; rye, 1,900 bu; barley, 26,400 bu. Shipments—Flour, 13,228 bbls; wheat, 24,000 bu; corn, 468,050 bu; oats, 295,250 bu; barley, 3,600 bu. On the produce exchange today the butter market was easy. Creamery, 17½@19½c; dairies, 16@18c. Cheese steady, 10@11½c. Eggs easy at mark, 11@13c.

MINNEAUOLIS.

Minneapolis, July	83½	82¾
Minneapolis, September	74¾	74⅛
Chicago, July, old	75⅞	75¼
Chicago, July, new	75⅞	75¼
Chicago, September, old	76½	75⅞
Chicago, September, new	76¼-⅜	75⅝
New York, July	80½	80⅞
New York, September	81⅛	80⅝
Duluth, July	84	84½
Duluth, September	76	75⅝
St. Louis, July	77¼	76¼
St. Louis, September	77¼	76⅛-¼

Minneapolis—The bears in wheat succeeded in getting the September option down to 73¾c, where it stuck awhile, and then reacted sharply. There was nothing in the news to bring on reaction any more than there was anything to cause the early dip. It was a manipulative market, giving way on drives and rallying again when the shorts were scared a little and ready to run in. By 11:30 September had worked back up to 75⅝c and appeared tending higher. There was no increase in trade and little apparent increase in outside interest. Weather reports and crop news continued favorable to the bears. Receipts, 200 cars against 162 last year. Near the close the market was strong but on early advances there was selling enough to push it down again but September finally sold to 74⅞c, and closed at 74¾c. The cash market was quiet around 83c for No. 1 northern. No. 2 northern sold from 81¼c to 80c. Millers bought some wheat but showed rather an indifferent feeling on the whole. The following was the range of prices:

Wheat—	Open.	High.	Low.	Closing. Tues.	Mon.	Year Ago.
July	...82½	83½	82	83½	82¾	....
Dec.	...73¾	73¾	72⅝	73⅝	73	69⅜
Sept.	...74⅛	74⅞	73¾	74¾	74⅛	70⅝

On Track—No. 1 hard, 85¼c; No. 1 northern, 84¼c; to arrive in five days, 83½c; No. 2 northern, 82½c; to arrive in fixe days, 82½c; No. 3 white oats, 32½@34½c; No. 3 oats, 30@32½c; No. 3 yellow corn, 51@52c; No. 3 corn, 50@51c; No. 4 corn, 49@50c; rye, 46@47c; barley, 36@46c; flax, 94⅜c; flax futures, July, 94⅜c; September, 96¾c; flaxseed to arrive, 94¾c.

Flour—Something of improvement was reported in the general demand, but business on the whole is moderate. A change for the better in cash wheat will mean the maintenance of flour prices in full, but any further sagging in wheat is likely to find reflection in flour. Shipments, 42,636 bbls. Prices for first patents in wood, f. o. b. Minneapolis, $4.55@4.65; second patents, $4.40@4.50; first clears, $3.50@3.60; second clears, $3.40@3.50.

State Grain Inspection.

Railroads.	No.1hd.	Northern. No.1.	No.2.	No.3.	Rej.	No Gd.
Gt Northern	2	15	42	9	7	4
C, M & St P	..	4	19	9	7	4
M & St L	..	..	4	..	1	2
Soo Line	..	5	6	1	1	..
Nor Pacific	..	2	16	5	5	2
C, St P & K C	..	..	..	..	..	2
C, St P, M & O	..	2	5	11	..	20
Totals	2	30	93	35	21	34

Other Grains—Winter wheat, 37; No. 3 corn, 2; No. 4 corn, 11; no grade corn, 5; No. 2 oats, 6; No. 3 oats, 37; No. 4 northern oats, 15; no grade oats, 8; No. 2 rye, 4; No. 2 rye, 1; No. 3 barley, 1; No. 4 barley, 8; No. 5 barley, 3; no grade barley, 2; No. 1 flax, 42; rejected flax, 13; no grade flax, 3.

Cars Inspected Out—No. 1 hard, 8; No. 1 northern, 23; No. 2 northern, 36; No. 3, 18; rejected, 1; no grade, 5; no grade corn, 1; No. 3 oats, 15; No. 4 northern oats, 2; no grade oats, 7; No. 2 rye, 1; No. 5 barley, 2; no grade barley, 1; No. 1 flax, 7.

O'CONNOR & VAN BERGEN
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202-203 GERMANIA LIFE BLDG., FOURTH AND MINNESOTA STS., ST. PAUL.
Members Chicago Board of Trade. Direct Private Wires.

DULUTH.

DULUTH, Minn., July 21.—Wheat was higher, September closing at 76¼c, or ⅝c above yesterday. Low point for the day was 75½c, which was a trifle off from yesterday, and business was not large. Flax was unchanged for the day, with a dull session. Receipts—Wheat, 23 cars; flax, 27; oats, 7; rye, 1; barley, 11. Shipments—Wheat, 23,539 bu; oats, 2,783; flax, 112,320. Close: No. 1 hard, cash, 85½c; No. 1 northern, 84c; No. 2 northern, 82½c; to arrive, No. 1 hard, 82⅜c; No. 1 northern, 81¼c; No. 2 northern, 79¾c; No. 1 northern, September, 76¼c; December, 74½c; flax, cash, 95¼c; September, 96¾c; October, 97¼c; November, 97¼c; oats, 35c; to arrive, 34c; September, 31⅞c; December, 32⅝c; rye, cash, 48½c; September, 48c.

OTHER GRAIN MARKETS.

KANSAS CITY, Mo.—Wheat—September, 66⅜c; December, 67¾@67⅝c; cash, No. 2 hard, 68½@69c; No. 3, 66@68c; rejected, 60@62c; No. 2 red, 71½@72c; No. 3, 69@70c. Corn—September, 45⅞c; December, 45⅞c; cash, No. 2 mixed, 45½@46c; No. 2 white, 49@50c; No. 3, 48@49c. Oats—No. 2 white, 39c; No. 2 mixed, 35½c.

ST. LOUIS—Wheat—Higher; No. 2 red, cash, elevator, 77½c; July, 77¼c; September, 77¼c; December, 78¾c; No. 2 hard, 71@77c. Corn—Higher; No. 2 cash, 48c; July, 48c; September, 49c; December, 47c. Oats—Higher; No. 2 cash, nominal; September, 31½c; December, 32⅜c; No. 2 white, 40c.

LIVERPOOL—Spot wheat dull; No. 2 red western winter, 6s2½d; No. 1 northern, spring, 6s 5d; No. 1 Calif., 6s 6½d; futures, dull; July, nominal; September, 6s 2½d; December, 6s 2⅝d. Corn—Spot American mixed easy, 4s 4d; futures, steady; July, nominal, 4s 4⅛d.

Milwaukee, Wis.—Flour dull. Wheat—Steady; No. 1 northern, 87½c; No. 2 northern, 86½c; new September, 76¼c asked. Rye—Dull; No. 1, 51@52c. Barley—Dull; No. 2, 58@60c; sample, 43@52c. Oats—Dull; standard, 37½@38c. Corn—September, 49¾@49⅞c bid.

THE GROWING WHEAT.

Rains Have Brought Improvement in Parts of North Dakota.

WASHINGTON, D. C., July 21.—The weather bureau's weekly summary of the crop conditions says: While the temperature in the central valleys, lake region and Atlantic coast districts has averaged considerably below normal, no unfavorable effects from cool weather are apparent from the reports, except in portions of the Middle and South Atlantic states, where growth was checked to some extent. The need of rain continues in portions of the lower Ohio and central Mississippi valleys, North Dakota, Northern Minnesota and Western Texas, and is beginning to be felt in the Central Gulf states, Oklahoma, Southwestern Kansas and portions of the Carolinas. Local storms, in places accompanied by hail, proved damaging in the upper Missouri, upper Mississippi and Ohio valleys and lake region. Conditions on the Pacific coast were favorable, although light frosts caused slight damage in Washington during the early part of the week.

Corn has made favorable advancement in all districts, but in the principal corn states it is variable as to size and condition, being generally small, especially in the central and eastern districts of the belt. As a result the crop is in a good state of cultivation, except in the upper Ohio valley and Middle Atlantic states. In portions of Indiana, Missouri, Southwestern Kansas, Arkansas, Oklahoma and Texas, corn is in need of rain to a greater or less extent. High winds flattened considerable corn in the lake region on the 17th and 18th.

Winter wheat harvest is practically completed, except in a few of the more northerly states. Weather conditions have been favorable for threshing, which work is in progress, the yields continuing light.

The reports respecting spring wheat are not favorable. The late sown in the Red river valley in Minnesota is believed to be beyond recovery, while heavy rains have kept the lowlands in the southern portion of the state flooded and have caused lodging in the uplands. Rains in the southeast and extreme northeast portions of North Dakota have improved the crop, and in South Dakota spring wheat is filling well, except in the southeastern portion and in Iowa, where it is unfavorably affected by rust. In Wisconsin and Nebraska and on the North Pacific coast more favorable reports are received.

PRODUCE AND FRUIT.

Ruling Prices at Yesterday's Meeting of the St. Paul Commission Men.

ST. PAUL, July 21.—The following open market at today's meeting of the Produce exchange established the following prices:

Butter—Creameries—			
Extras	.19	@	.19½
Firsts			.17½
Renovated	.17	@	.17½
Dairies—			
Extras	.15	@	.15½
Firsts	.13½	@	.14
Rolls and prints			.12
Packing stock	.09	@	.11
Cheese—			
Twins	.10	@	.11½
Young America	.10½	@	.11½
Brick—No. 1			.11
Brick—No. 2			.10
Eggs—			
Fresh stock, cases included, at mark	.13	@	.13½
Seconds			.09
Cracked			.08
Dressed Meats—			
Veal, fancy	.06½	@	.07
Veal, common to good	.05	@	.06
Muttons	.05	@	.08
Spring lambs (round dressed)	.10	@	.11
Country-dressed hogs	.06½	@	.07½
Live Poultry—			
Hens			.10
Springs	.15½	@	.16
Turkeys—			
Hens and young toms	.09½	@	.10
Geese			.07
Ducks, spring			.10
Ducks, old			.08
Fish—			
Sunfish and perch			.03
Pickerel			.05½
Crappies	.05	@	.08½
Pike			.07

The following prices are those at which the commodities mentioned are selling in the retail trade. In large lots these prices may be shaded:

Beans—			
Navy, per bu	2.20	@	2.60
Brown, per bu	1.60	@	1.75
Peas—			
Yellow peas	1.00	@	1.55
Green peas	1.25	@	1.60
Potatoes—			
Home grown, car lots	.75	@	.80
Home grown, small lots	.85	@	.90
Vegetables—			
Beans, wax, bu	2.00	@	2.25
Beans, string, bu			1.50
Beets, per doz			.25
Cabbage, per crate			1.35
Carrots, new, doz			.20
Cauliflower, box	1.25	@	1.50
Cucumbers, per doz			.60
Eggplant, doz			1.25
Mint, dozen			.30
Lettuce, leaf, bu			.50
Onions, green, doz bunches			.12½
Onions, Cal., sack 100 lbs.			1.65
Peppers, bu			.75
Parsley, bu			.25
Peas, bu	1.00	@	1.25
Pieplant lb			.01
Radishes, doz			.15
Spinach, bu			.50
Turnips, new, doz			.30
Celery, Michigan, doz			.35
California Fruits—			
Apricots, crate	1.40	@	1.50
Peaches, crate	.80	@	.85
Cherries, box	1.50	@	1.75
Plums, crate	1.25	@	1.50
Pears, Bartlett			3.25
Melons—			
Georgia watermelons, each	.30	@	.35
Cantaloupe, Rocky Ford, crate			7.50
Apples—			
Falls varieties, per bbl.	4.00	@	4.50
Tomatoes—			
Tennessee, 4 bskt crates	.75	@	.80
Berries—			
Raspberries, 24 pt cases	1.50	@	1.75
Currants, 16-qt cases			1.75
Gooseberries, 16-qt cases			1.50
Blueberries	1.50	@	1.60
Pineapples—			
Floridas, per crate			4.50

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We charge you no interest for carrying long stocks. If you are paying interest to others you are throwing money away.

COE Commission Company.
Incorporated
Capital and Surplus: $300,000.
Grain, Provisions Stocks and Bonds
Bought and sold for cash or on margin for future delivery.
Commission { Stocks, ¼ per cent. Grains, 1-16c per bu.
Margins Required { Stocks, $2 a share Grain, 1c a bu.
If you have an account with us, you can trade upon it in any of our 130 branch offices. We refer to 150 state and national banks which are our depositories.
GENERAL OFFICES:
NEW YORK LIFE BLDG, MINNEAPOLIS
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220 Third St. So., Minneapolis.
S. W. Cor. Robt. & 4th st., St. Paul.

FINANCIAL.

H. HOLBERT & SON,
Bankers and Brokers
341 Robert St. St. Paul.

HAY, GRAIN AND FEED.

Quotations Established in Open Trade on the St. Paul Board.

ST. PAUL, July 21.—The following prices were established in today's trade.

Receipts—Hay, 2 cars.

Wheat—			
No. 1 northern on track	.84	@	.85
No. 2 northern	.82	@	.83
No. 3	.79	@	.80
No grade	.70	@	.74
Corn—			
No. 3			.50
No. 4			.49
No grade			.47
Barley—			
Malt grades on track	.45	@	.50
Feed grades	.39	@	.44
Rye—			
No. 2 on track	.46	@	.47½
Flax—			
No. 1 on track	.94	@	.95
Rejected	.90	@	.91
Oats—			
No. 3 white on track	.33½	@	.34
No. 4 white	.32½	@	.33
No. 3	.30	@	.31
Feed and Cornmeal—			
Coarse cornmeal and cracked corn			19.00
Ground feed, No. 1, one-third oats, two-thirds corn			19.50
Ground feed, No. 2, one-half corn, one-half oats			20.00
Ground feed, No. 3, one-third corn, two-thirds oats			20.50
Bran, in bulk	12.00	@	12.50
Bran, in sacks, 200 lbs.	12.75	@	13.25
Bran, in sacks, 100 lbs.	13.50	@	14.00
Standard middlings, in bulk			13.00
Standard middlings, 200-lb sacks			13.75
Standard middlings, 100 lb sacks			14.50
Middling flour, in bulk			16.00
Middlings, flour, in 100-lb sacks			17.50
Oil meal, ton			22.50
Hay—			
Choice upland	11.00	@	11.50
No. 1 upland	10.00	@	10.50
No. 2 upland	8.00	@	9.50
No. 1 midland	8.00	@	9.00
No. 2 midland	6.00	@	8.00
Choice timothy	12.00	@	13.00
No. 1 timothy	11.00	@	12.00
No. 2 timothy	9.50	@	10.50
Straw—			
Rye straw	6.00	@	7.00
Oat straw	5.00	@	5.50
Flour—			
Patents, firsts	4.30	@	4.40
Patents, seconds	4.15	@	4.25
Clears, first	3.10	@	3.20
Clears, seconds, in sack	2.10	@	2.15
Red dog, per ton, in 140-lb sacks			19.50

The following quotations are in cotton sacks of 98 and 49 lbs:

Granulated cornmeal, white			2.60
Granulated cornmeal, yellow			2.50
Pure family rye flour			2.40
Best XXX rye flour			2.35
Standard white rye flour			2.30
Swedish rye flour			2.30
Pure rye meal and rye graham			2.35
Pure wheat graham flour	2.90	@	3.10
Standard graham flour	2.50	@	2.70
Entire wheat flour	3.10	@	3.20
Pure buckwheat flour			4.75

CONTRACT WORK.

Boulevarding St. Albans Street.

Office of the Board of Public Works,
City of St. Paul, Minn., July 17, 1903.

Sealed bids will be received by the Board of Public Works in and for the corporation of the City of St. Paul, Minnesota, at their office in said city, until 2 p. m. on the 30th day of July, A. D. 1903, for the filling, leveling, improving and curbing with Kettle River sandstone, St. Albans street, from Fairmount avenue to Iglehart street (except that part of St. Albans street between Selby avenue and Hague avenue), in said city, according to plans and specifications on file in the office of said Board.

A bond with at least two (2) sureties in a sum of at least twenty (20) per cent, or a certified check on a bank of St. Paul, in a sum of at least ten (10) per cent of the gross amount bid, must accompany each bid. Said check shall be made payable to the Clerk of said Board.

The said Board reserves the right to reject any and all bids.

PETER VAN HOVEN,
President Pro Tem.

Official: R. L. GORMAN,
Clerk Board of Public Works.
July 18-1903-10t.