SUMMARY OF THE DAY'S TRANSACTIONS IN THE MARKETS

WHEAT MARKET UP, STOCKS ARE STEADY

Cable News Proves a Prime Factor in Price Fluctuations Yesterday

Wheat was strong and higher on cable news.

Stocks were irregular most of the session, but closed at practically unchanged figures on average. Steels, Great Western preferred and a few others made marked advance.

What the Brokers Say

M. Doran & Co.'s grain letter:

Wheat—Foreign, cash, crop and local influences contributed to bullish session. The opening reflected the sharp advance at Liverpool on unfavorable weather in Argentina and further gains during day followed persistent buying by influential local interest. Realizing at times caused setbacks, but the close was firm within ½c of best prices for day. Private cables reported a change to warm and genial in Argentina. This exerted no influence whatever. Exports from that country for week total 848,000 bu, or 140,000 bu less than last week. The Southwest drought is unbroken and the Modern Miller says it covers the area of greatest production. Advices from Kansas and Nebraska were rather pessimistic. All grades were in excellent demand at Minneapolis and tone seemed good at other points. At the close Liverpool was 1d to 1¼d higher. Estimated receipts tomorrow, 78 cars.

Corn was steady on the whole, although the December displayed at times considerable nervousness. Cables strong, private advices reporting a good demand. Argentine shipments shows a tendency toward long anticipated falling off in volume. For week they aggregate 2,655,000, which is 200,000 less than week ago. The cash demand is all that could be desired for domestic consumption and rather liberal offerings in sample crowd sold readily at an advance of ½c to 1c a bu. Country acceptances are smaller. The Price Current says the dry and mild weather is not favorable for rapidly maturing the crop. Liverpool was ⅝d to ¾d higher at close. Estimated receipts tomorrow, 456 cars.

Oats were firm, but dull. The December was the stronger, feeling the effect of cash premiums. There is some probability of a temporary spurt in receipts, incident to shipping by country elevators to make room for corn. Don't look for any material decline. Estimated cars, 138.

Provisions—Notwithstanding overrun of hogs and a lower market by 5c at yards, provisions advanced on good buying of lard and ribs, which was generally attributed to packers. Stocks continue to decrease. Estimated hogs tomorrow, 17,000.

O'Connor & Van Bergen's New York stock advices:

Watson & Co.—The strength in the steel stocks and bonds gradually communicating itself to the rest of the list, which most of the day has acted in a tired sort of way, showing more of a disposition to lag than circumstances perhaps warranted. They have at the moment, however, thrown off their apathy, and as a result mostly on a haste to cover one issue after another is stepping briskly forward. Nothing has so stimulating an effect on public confidence as the continued rise in steel stocks, which are taken as barometers of general business conditions. The tendency to sell short today has gradually weakened until to the contrary those on that side of the market now are showing a very noticeable apprehension and desire to cover their commitments. London has been quite an important factor, trading in nearly 100,000 shares with perhaps three-quarters of it purchases.

Van Emburg & Atterbury—The market was active and irregular, with decided firmness. The business was poorly distributed, as the steel bonds and stocks were the great feature of activity and advance. The tremendous absorption is not adequately explained by the undoubted good outlook for the trade, hence rumors of a new rearrangement of the securities was revived and found many believers. The railroad list, after a slightly higher opening on London buying, met sellers for both accounts and subsided at concessions into a dull and listless condition until late, a firmer tone developing and several stocks in good demand. This movement was checked toward the close by a belated demand for money at 4 per cent, but closing dealings were again active and higher, stimulated by a further advance in steel stocks.

Chicago Produce

CHICAGO, Nov. 25.—Butter steady; creameries, 16@24½c; dairies, 15@21c. Eggs firm; at mark, cases included, 18½@22½c. Cheese firm; daisies, 11@11½c; twins, 11@11½c; Young Americas, 11¾@12c. Poultry—Live steady; turkeys, 13c; chickens, 8c; springs, 8½c. Potatoes weak; Burbanks, 33@36c; Rurals, 33@35c; red stock, 33@36c. Veal steady; 50 to 60 pound weights, 5@5½c; 65 to 75 pound weights, 6@7c; 80 to 125 pound weights, 7@7½c.

HAY, GRAIN AND FEED

Quotations Established in Open Trade on the St. Paul Board

ST. PAUL, Nov. 25.—The following prices were established in today's trading:

Wheat—	
No. 1 on track	$1.10 @$1.11½
No. 2 northern	1.06 @ 1.07
No. 3	.97 @ 1.03
No grade	.62 @ .95
Corn—	
No. 3 yellow	.62
No. 3 on track, bid	.60½
No. 4 on track, bid	.59
Ear corn	.38 @ .42
Barley—	
Malting grades	.38 @ .44
Feed grades	.35 @ .38
Rye—	
No. 2 on track	.75½@ .76½
Flax—	
No. 1	1.16½@ 1.17¾
Oats—	
No. 3 white	.28½@ .29½
No. 4 white	.28 @ .29
No. 3	.27 @ .28
Feed and Cornmeal—	
Coarse cornmeal and cracked corn	20.00 @22.00
Ground feed, No. 1, one-third oats, two-thirds corn	20.50
Ground feed, No. 2, one half corn, one-half oats	20.00
Ground feed, No. 3, one-third corn, two-thirds oats	19.75
Bran in bulk	15.00
Bran in sacks, 200 lbs	15.75
Bran in sacks, 100 lbs	16.25
Standard middlings, in bulk	15.00
Standard middlings, 200-lb sacks	15.75
Standard middlings, 100-lb sacks	16.75
Middlings, flour in bulk	17.00
Middlings, in sacks, 100 lbs	18.25
Oatmeal, ton	26.00
Hay—Receipts, 9 cars.	
Choice	7.75
No. 1 prairie	6.75 @ 7.25
No. 2 prairie	5.50 @ 6.00
No. 3 prairie	4.50 @ 5.00
No. 1 midland	4.50 @ 5.00
No. 2 midland	4.00 @ 4.50
Choice timothy	9.00
No. 1 timothy	8.00 @ 8.50
No. 2 timothy	6.50 @ 7.00
No. 3 timothy	5.00 @ 6.00
No. 1 clover hay	7.00 @ 7.50
No. 1 clover hay, mixed	6.50 @ 7.00
No. 2 clover hay, mixed	5.00 @ 6.00
Packing hay	3.00 @ 4.00
No grade	2.50 @ 3.00
Straw—	
Rye straw	5.50 @ 6.00
Oat straw	4.25 @ 4.75
Wheat straw	4.50
Flour—	
Patents, first	6.40 @ 6.50
Patents, second	6.20 @ 6.30
Clears, first	4.60 @ 4.80

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

Granulated cornmeal, white	2.70
Standard white rye flour	2.70
Pure buckwheat flour	5.25 @ 5.50

CENT ADDED TO WHEAT

HARD RAINS DELAY THE HARVEST IN ARGENTINE

Bullish Sentiment Possesses the Pit All Day—Prices Rise Sharply at Liverpool—Good Demand for Cash Wheat

CHICAGO, Nov. 25.—Excessive rains in Argentine delaying harvest caused a cent advance in wheat here today. Continued lack of moisture in the Southwest added the bullish sentiment. At the close December was up ⅞@1c and May 1⅛c. Corn shows a gain of ⅝c. Oats are ¼@¼c higher and provisions 7½c to 17½c.

Bullish sentiment prevailed in the wheat pit throughout the entire day. At the start the December delivery was up ⅝@¾c to ¾@⅞c at $1.09½ to $1.09⅝. May was up ⅝@¾c to 1c at $1.10@1.10⅛ to $1.10⅜. The initial advance was due mainly to a sharp rise in wheat prices at Liverpool, quotations there being up fully 1 penny. The strength of the English market was said to be the result of bullish advices from Argentine. Reports from that country indicated that excessive rains has caused delay in harvest operations entailing considerable damage to the crop. Another bullish factor was a dispatch from Odessa claiming an appreciable decrease in arrivals and shipment of wheat there. Domestic conditions also favored the bulls. The drought in the Southwest remained unbroken. The demand for cash wheat was again of influential character, flour mills at Minneapolis being good buyers of the higher grades. On profit taking the market early lost a portion of the opening advance, December easing off to $1.09 to $1.09⅝. May declined to $1.09⅝@1.10. On the reaction, shorts became active buyers, causing a quick rally. During the remainder of the day an excellent demand was in evidence, offerings being readily taken. A report by a St. Louis crop journal telling of damage by drought and Hessian flies was a bullish factor late in the day. The high point of the day was reached at $1.10¼ for December. Meantime May advanced to $1.11. The market closed strong, with December at $1.09⅝. Final quotations on May were at $1.10½.

Clearances of wheat and flour were equal to 33,800 bu. Exports for the week, as shown by Bradstreet's, were 1,332,000 bu. Primary receipts were 1,358,500 bu, compared with 1,609,900 bu a year ago. Minneapolis, Duluth and Chicago reported receipts of 1,142 cars, against 889 cars last week and 1,180 cars a year ago.

Corn Likewise Gains

Influenced by higher cables and the strength of wheat the corn market ruled strong. Cash houses were good buyers of both December and May. Commission houses also were active on the buying side. Trading was active throughout the entire session. Offerings came largely from small holders. December opened ⅛c to ⅞c higher at 49⅞c to 50¼c, sold between 49¼@49⅜c and 50¼ and closed at 49¾c. May ranged between 45⅞c and 46¼c and closed at 45⅞@46c. Local receipts were 509 cars, none of contract grade.

In sympathy with the strength of other grains the oats market was firm, but prices held within a very narrow range. The fact that the movement during the month has been light is a constant bull influence. December opened unchanged at 29⅛c, sold up to 29¼@29⅜c and closed at the top. May sold between 31⅜c and 31½c and closed at 31½c. Local receipts were 107 cars.

In spite of tremendous receipts of hogs at Chicago the provision market was strong under the influence of an active demand from a big packing house. Indications pointed to the closing of a big short line by the same interest. At the close January pork was up 17½c at $12.82½. Lard was up 7½@10c at $7.07½@7.10. Ribs closed with a gain of 10c at $6.60@6.62½.

Estimated receipts for tomorrow are: Wheat, 78 cars; corn, 456 cars; oats, 138 cars; hogs, 17,000 head.

Range of Quotations

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
Wheat—				
Dec	$1.09⅝	$1.10¼	$1.09⅛	$1.09¾
May	1.10⅜	1.11	1.10	1.10½
July	.99⅝	.99⅝	.99	.99¼
Corn—				
Dec	.50¼	.50¼	.49⅝	.49¾
May	.46¼	.46¼	.45⅞	.46
July	.46⅛	.46⅛	.46	.46
Oats—				
Nov				.30⅜
Dec	.29⅛	.29⅜	.29⅛	.29⅜
May	.30½	.30½	.30⅜	.30½
July	.31½	.31½	.31½	.31½
Pork—				
Jan	12.65	12.82½	12.65	12.82½
May	12.77½	12.97½	12.77½	12.97½
Lard—				
Jan	7.00	7.10	7.00	7.10
May	7.17½	7.25	7.17½	7.25
Ribs—				
Jan	6.50	6.62½	6.50	6.62½
May	6.70	6.77½	6.67½	6.75

Cash quotations were as follows: Flour—Quiet and steady. Wheat—No. 2 spring, $1.09@1.13; No. 3, $1.02@1.10; No. 2 red, $1.12⅝@1.13¾. Corn—No. 2, 52c; No. 2 yellow, 57½c. Oats—No. 2, 31½@32½c; No. 2 white, 32@33½c; No. 3 white, 30½@32½c. Rye—No. 2, 78c. Barley—Good feeding, 38@38½c; fair to choice malting, 42@52c. Flaxseed—No. 1, $1.11½; No. 1 northwestern, $1.19. Timothy Seed—Prime, $2.70. Pork—Mess, per bbl., $11.40@11.45. Lard—Per 100 lbs., $7.02½@7.05. Short Ribs—Sides (loose), $6.62½@6.75. Clear Sides—Short (boxed), $6.75@6.87½. Whisky—Basis of high wines, $1.24. Clover—Contract grade, $12.25. Receipts—Flour, 21,900 bbls; wheat, 60,000 bu; corn, 387,200 bu; oats, 136,800 bu; rye, 4,000 bu; barley, 86,100 bu. Shipments—Flour, 21,900 bbls; wheat, 109,200 bu; corn, 153,400 bu; oats, 49,200 bu; rye, 5,400 bu; barley, 22,700 bu. On the Produce Exchange today the butter market was steady; creameries, 16@24½c; dairies, 15@21c. Eggs steady; at mark, cases included, 18½@22½c; firsts, 24c; prime firsts, 26c; extras, 28. Cheese steady, 11@12c.

MINNEAPOLIS

Wheat—Close:	Fri.	Thurs.
Minneapolis December	$1.10	$1.08⅝
Minneapolis May	1.13	1.11⅛
Chicago December	1.09⅝	1.08⅞
Chicago May	1.10½	1.09⅝
Duluth December	1.11	1.09⅝
Duluth May	1.12¾	1.11⅛
Kansas City December	1.02¼	1.01¼
Kansas City May	1.02½	1.01⅝
St. Louis December	1.09⅝	1.08⅝
St. Louis May	1.12½	1.11½
New York December	1.17½	1.16⅝
New York May	1.12½	1.11⅝

Minneapolis—The bears had a pretty stiff lineup of adverse reports to face when wheat opened, and while they held the market quiet after the opening advance of a cent they were nervous and decidedly less confident than on Wednesday. For example, over the holiday Liverpool advanced 1¼d to 1⅝d. Receipts, 863 cars, against 817 a year ago. Following was the range of prices:

	—Close—				
	Open.	High.	Low.	Fri.	Thurs.
Sept				$0.84½	$0.82⅝
Dec	$1.09⅞	$1.10⅝	$1.09⅝	1.10	1.08⅝
May	1.12⅝	1.13⅝	1.12¼	1.13	1.11⅝
July				1.10½	

On Track—No. 1 hard, $1.14¼; No. 1 northern, $1.12¼; No. 2 northern, $1.07¼; No. 3 wheat, $1 to $1.02; No. 1 durum, 95c; No. 3 yellow corn, 45c; No. 3 corn, 44c; No. 3 white oats, 28⅜c; No. 3 oats, 27⅜c; rye, 73¼c to 74¼c; barley, 35c to 46c; flax, $1.16.

Flour—All grades are 10c to 15c higher and the market is strong at the advance. The strength in wheat and a better general inquiry for flour are reasons for the rise. While orders were not individually large there were enough small lots sales booked to make up a satisfactory business. Eastern shipments are running heavier than for some time. Shipments, 89,101 bbls; first patents, $6.15@6.25; second patents, $6@6.10; first clears, $4.50@4.60, wood; second clears, $2.85@2.95, in wood f. o. b. Minneapolis.

Minneapolis Curb

Curb on May wheat	$1.12⅜
Puts on May wheat	1.12
Calls on May wheat	1.13⅜

State Grain Inspection

Reads.	No. 1.	No. 2.	Northern No. 3.	No. 4.	Rej.	Gd.
Gt. Nor.	..	22	52	54	63	46	23
Mil'kee	..	2	9	8	10	22	..
M. & St L	..	6	2	4	1	..	..
Soo	..	14	34	39	32	10	..
N. P.	1	3	11	34	30	10	..
Omaha	..	..	1	..	4	4	..
Totals	1	47	199	139	139	92	23

Other Grains—Winter wheat, 59 cars; mixed wheat, 9; western wheat, 8; No. 4 corn, 3; no grade corn, 5; No. 2 oats, 4; No. 3 oats, 33; No. 4 northern oats, 14; no grade oats, 1; No. 2 rye, 13; No. 3 rye, 5; no grade rye, 1; No. 3 barley, 1; No. 4 barley, 16; No. 1 feed barley, 9; No. 2 feed barley, 1; No. 1 flax, 53; No. 1 northern flax, 23; rejected flax, 17.

Cars Inspected Out—No. 1 northern, 35; No. 2 northern, 3; No. 3, 42; No. 4, 44; rejected, 30; no grade, 1; western, 1; winter wheat, 8; No. 2 oats, 5; No. 3 oats, 7; No. 4 northern oats, 14; No. 2 rye, 5; No. 4 barley, 1; No. 1 flax, 18; No. 1 northern flax, 1.

DULUTH

DULUTH, Minn., Nov. 25.—Wheat opened 1c up today at $1.12¼ for May. It soon advanced and sold between $1.13 and $1.13⅜ for some time. There was a slight weakening at $1.12¾. December declined ⅛c from the comparative price. It is very dull. Receipts are large and the reports are of an enormous volume of grain at country houses, far more than has been looked for. Flax was dull and ⅜c to ½c lower. Receipts—Wheat, 225 cars; flax, 257; corn, 1; oats, 44; rye, 14; barley, 105. Shipments—Wheat, 205,898; barley, 64,541; rye, 25,706; flax, 190,105. Cars on track, 284. Close—Wheat, cash, No. 1 northern, $1.11; No. 2 northern, $1.03; December, $1.11; May, $1.12¾; durum, 94@95c; flax, cash, $1.18; December, $1.16¼; May, $1.19⅝; oats, 29½c; rye, 77½c.

OTHER GRAIN MARKETS

Milwaukee, Wis.—Flour dull. Wheat—Firmer; No. 1 northern, $1.14; No. 2 northern, $1.10@1.12; May, $1.10⅝ asked; puts, $1.09¾@1.09⅞ bid; calls, $1.11¼ asked. Rye—Dull; No. 1, 82c. Barley—Steady; No. 2, 56c; samples, 37@52c. Oats—Firm; standard, 31½@32½c. Corn—Firm; No. 3, 56@57c; May, 45⅞@46c asked; puts, 45⅞c asked; calls, 46c bid.

St. Louis, Mo.—Wheat—Higher; No. 2 red, cash, elevator, $1.10⅜; track, $1.12½@1.13½; December, $1.09⅝; May, $1.12⅝@1.12½; No. 2 hard, $1.08@1.10. Corn—Stronger; No. 2 cash, nominal; track, 49c new, 52½c old; December, 45¼c; May, 44c. Oats—Firmer; No. 2 cash, 30½c; track, 31c; December, 29⅜c; May, 31⅞c; No. 2 white, 32@32½c.

Kansas City, Mo.—Wheat—December, $1.02; May, $1.04½; July, 90½c; cash No. 2 hard, $1.04@1.04½; No. 3, $1.02@1.05; No. 4, 93c@$1.01; No. 2 red, $1.05@1.06; No. 3, $1.02@1.04; No. 4, 93c@$1. Corn—December, 42⅝c; May, 42@42⅜c; cash, No. 2 mixed, 45½@46c; No. 3, 45@45½c; No. 2 white, 46c; No. 3, 45c. Oats—No. 2 mixed, 30c; No. 2 white, 31c.

Liverpool—Wheat—Spot, nominal; futures barely steady; December, 7s 2¼d; March, 7s 3⅞d; May, 7s 3⅜d. Corn—Spot American mixed firm, 4s 9½d; futures steady; December, 4s 9½d; January, 4s 5d.

Coffee and Sugar

NEW YORK, Nov. 25.—The market for coffee futures opened steady at a decline of 5@10 points in response to disappointing European cables and continued full receipts, while there was also continued liquidation of nearby accounts owing to the approach of notice day tomorrow. This took the form of transfers to the late positions and constituted the bulk of trading, which was very active. Prices rallied generally steady after the opening, and the market was steady at the close, net unchanged to 5 points lower. Sales were reported of 147,000 bags, including December at 6.65@6.70c; January, 6.80c; March, 7@7.05c; May, 7.15@7.20c; July, 7.35c; September, 7.55@7.60c. Spot Rio steady; No. 7 invoice, 8⅝c; mild steady.

Sugar—Raw firm; fair refining, 4¼c; centrifugal 96 test, 3⅝c; molasses sugar, 4c; refined nominal.

New York Butter

NEW YORK, Nov. 25.—Butter strong; receipts, two days, 5,822 pdgs.; renovated common to extra, 13@19½c; western imitation creamery, common to choice, 15½@20c.

PRODUCE AND FRUIT

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

ST. PAUL, Nov. 25.—Trade in the open market at today's meeting of the Produce exchange established the following prices, with the demand good:

Butter—Creameries—	
Extras	.24½@ .25
Firsts	.22½@ .23
Renovated	.18 @ .18½
Dairies—	
Extras	.17½@ .18
Firsts	.13½@ .13¾
Packing stock	.12
Grease	.04
Cheese—	
Twins	.11
Young Americas	.11½
Brick, No. 1	.12
Brick, No. 2	.11
Limburger, No. 1, new	.12½@ .13
Primost, No. 1	.14
Swiss cheese, black, new	.11 @ .14
Swiss cheese, wheel	.14 @ .14½
Eggs—Strong demand.	
Strictly fresh, at mark, cases included	.25 @ .26
Storage eggs	.20
Dressed Meats—	
Veal	.06½@ .07½
Mutton	.05 @ .06½
Fall lambs (round dressed)	.08 @ .09
Live Poultry—	
Spring chickens, as to size	.07
Hens	.06 @ .06½
Dressed spring chickens, fancy	.09 @ .09½
Cocks, old	.04 @ .05
Ducks	.07½@ .08
Turkeys	.13 @ .13½
Pigeons, dozen	.85
Squabs, dozen	1.50
Fish—	
Pickerel	.04½@ .05
Pike	.06½
Sunfish, perch, etc	.04½
Crappies, medium	.05 @ .06
Crappies, large	.08
Frog legs, per dozen	.06 @ .08

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	$1.90 @$2.25
Brown, per bu	1.75 @ 2.75
Peas—	
Dried peas	1.35 @ 1.65
Potatoes—	
Home grown, carload lots, per bu	.30
Sweet Potatoes—	
Muscatine	2.75
Jerseys	3.75
Cobden	3.25
Onions—	
Dry, bu., per cwt	1.25@ 1.35
Pears—	
California, fancy	2.00
Winter Nellis	2.50
Grapes—	
Catawbas	.20
Concords, 8-lb basket	.22
Malaga	5.00 @ 6.00
Bananas—	
Jumbos	2.75 @ 3.00
Large	2.25 @ 2.50
Medium	2.00
Oranges—	
Seedlings	2.50 @ 2.75
Florida and Mexico	3.50
California and navels	4.00
Lemons—	
California, fancy, box	5.00
California, choice, box	5.25
Plums, Washington, blue	.85
Kieffer Pears, bbl	3.00 @ 3.25
Cranberries, bbl	7.50 @11.00
Cocoanuts	4.00
New Vegetables—	
Beets, bushel	.40
Cauliflower, bushel	1.50
Celery, dozen	.25 @ .30
Lettuce, basket	.60
Mint, dozen	.40
Green onions, doz. bunches	.40
Radishes, doz. bunches	.60
Navy, bu	1.35 @ 1.85
Brown beans	1.75 @ 2.25
Tomatoes, California, 4-basket crate	2.75
Parsley, dozen	.20
Green peppers, bu	1.00
Rutabagas, bu	.40
Cucumbers, dozen	1.00 @ 1.25
Carrots, bushel	.40
Turnips, bushel	.40
Apples—	
New England, Baldwins, Greenings	2.25 @ 2.50
New York Greenings	2.25 @ 2.50
New York Kings	3.00 @ 3.25
New York Northern Spies	2.75 @ 3.00
New York other fancy varieties	2.75 @ 3.00
Michigan Baldwin and Greenings	2.25 @ 2.50
Michigan Spies, Kings and other varieties	2.75 @ 3.00
Michigan common stock	1.75 @ 2.00
Jonathan, box	2.25

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STOCKS ARE ACTIVE

PREDOMINATING ELEMENTS ARE THOSE OF STRENGTH

United States Steel Issues Are the Leaders and Volume of Dealings Therein Breaks the Record—Steel and Iron Is in Better Shape

NEW YORK, Nov. 25.—The maintenance of the minimum discount rate of the Bank of England, the lack of apprehension as to the demand money market here and evidence of steady improvement in industrial circles were among the contributing factors to today's strong and active stock market. United States Steel issues were the leaders, the preferred and common together with the sinking fund bonds moving to new high records for the present movement. The continued absorption of these bonds at the higher level was in excess of $7,000,000, which was believed to break all records for a day's dealings in any individual bond on the Stock Exchange, and was assumed to be for investment account.

As proof of the better state of the steel and iron trade it is only necessary to cite today's advance of $3 per ton in bar iron by one of the independent companies. That this advance has been or will be followed by kindred companies admits of little doubt. Out of town banks and other financial institutions were leaders of money on call in this market today. For London account some 50,000 shares of stocks were bought. That a large part of London's purchases were really for New York account, including the short interest in the Steel stocks, was generally believed. After an irregular opening prices for a number of active issues, chiefly Amalgamated Copper, Sugar and Pacific Mail, took a decided drop, the result, it seemed, of market manipulation.

Recoveries Are General

Recoveries were quite general by noon, a number of specialties participating in the improvement. Save for some moments of hesitation the market held strong throughout the afternoon. Little increase of commission business was reported until the final hour when Western houses came in and bought to general list. Heavy buying of Reading, attributed to Philadelphia demand, stimulated buying in the other coalers. The Steel issues and stocks of similar independent companies registered further gains and closing prices in this group were in many instances the best of the day.

The most marked exception to the general rise was Union Pacific, which was under pressure all day and made a net fractional decline. Transactions in the Steel shares, which made net gains of 3¾ and 4¼ per cent for the common and preferred, respectively, aggregated almost one-third of the day's total operations. The Steel bonds led also in the bond market, several huge blocks changing hands. Their net advance was 2¾ per cent. The minor steel and iron stocks advanced 1 to 3 per cent. Like gains were made by the coal shares. Elsewhere in the active list material gains on the day were scored by Illinois Central, Great Northern preferred, Erie second and Great Western debentures.

Government bonds were unchanged on call. Total sales par value, aggregated $10,740,000.

Closing List

	Sales	High	Low	Close
Atchison	20600	89	88¼	88¾
do pfd	2200	104½	103⅝	103½
Baltimore & Ohio	5400	96½	95⅝	96½
do pfd	200	94	94	93½
Canadian Pacific	9800	134½	132⅞	134⅞
Central of N. J.				190
Chesapeake & Ohio	4100	49¾	49	49½
Chicago & Alton				40
do pfd				83
Chi. Gt. Western	36100	25¾	24½	25½
Chicago & N.-W.	100	200	200	198
C., M. & St. P.	12000	174	173	173½
do pfd	100	183½	183½	183
Chi. Term. & Trans	1000	15⅞	15½	15⅝
do pfd	800	26¾	26½	26¾
C., C., C. & St. L.	300	88	87⅞	87
Colorado Southern	700	23	22½	22¾
do 1st pfd	100	58	58	57½
do 2d pfd	100	35½	35½	35
Delaware & Hudson	1800	187⅜	185¾	187¼
Del., Lack. & West.				333
Denver & R. Grande				32¾
do pfd	200	85½	85	85½
Erie	69700	39½	38	39¾
do 1st pfd	8000	73⅝	72	73½
do 2d pfd	4900	55⅞	52½	55¾
Hocking Valley	1300	86¼	86	85¾
do pfd				89½
Illinois Central	12400	152	149½	151⅝
Iowa Central	500	30⅜	30	30
do pfd	1100	56½	55½	55½
K. C. Southern				28
do pfd				52¾
Louis. & Nash.	1600	139½	139	138¾
Manhattan L	1800	169¼	168¼	168⅛
Met. Securities	2700	81¾	80¼	81
Met. Street Ry	16000	123½	121⅞	122⅝
Minneapolis & St. L.	700	64⅝	63	64
M., St. P. & S.Ste.M.	100	90	90	90
do pfd				146
Missouri Pacific	10400	108½	107⅞	108¼
Mo., Kan. & Tex.	1300	34¾	33⅝	34⅜
do pfd	600	63¼	62½	63
N. R. R. of M. pfd.	600	43¼	43	42½
New York Central	1200	135¾	134⅞	135⅝
Norfolk & Western	5900	75	74⅝	74⅞
do pfd				90
Ontario & Western	4700	42	41⅝	42
Pennsylvania	40600	135⅞	135⅛	135¾
fP., C., C. & St. L.	200	76	76	77
Reading	55000	76⅞	75½	76½
do 1st pfd	100	88	88	87⅞
do 2d pfd				79¾
Rock Island Co.	20200	35¾	34⅝	35½
do pfd	11000	84	83½	83½
St. L. & S. F. 2d pfd	2400	68	67¼	67½
St. L. S. W.	500	25½	25	25⅛
do pfd	500	53	53	53
Southern Pacific	26500	66⅞	66¼	66⅝
Southern Railway	15800	35¼	34⅝	35
do pfd	700	95½	95	95¼
Texas & Pacific	1400	36⅝	36⅛	36½
T., St. L. & W.	500	31⅜	31	31¼
do pfd	2200	53⅜	52¼	52⅝
Union Pacific	64700	115⅞	114⅝	115½
dop fd	100	94¾	94¾	94¾
Wabash	2100	23½	22½	22½
do pfd	600	46¼	45⅝	46¼
Wheeling & L. Erie	500	20⅛	20	20
Wisconsin Central	800	24	23⅝	23½
do pfd	500	48	47¾	47¾
Mexican Central	10100	23½	22½	22¾
So. Pacific pfd	200	117¼	117	117⅛
Adams				296
American	100	217	217	215
United States				120
Wells-Fargo				237
Amal. Copper	110100	78⅞	76¼	78¼
Amer. Car & F.	4600	32½	31½	32½
do pfd	1800	90½	89½	90
Amer. Cotton Oil	600	34¾	33⅝	34
do pfd				93
Amer. Ice	1400	8⅞	8½	8⅝
do pfd	200	37⅞	37½	37½
Amer. Lin. Oil	100	16⅛	16⅛	15
do pfd				27
Amer. Locomotive	18400	34⅞	33⅝	34½
do pfd	1400	104	102⅝	103⅝
Amer. Smelting & R	9500	81⅝	80¼	81
do pfd	300	114	113	113⅝
Amer. Sugar Ref.	11000	149½	147¼	148¼
Ana. Mining Co.	900	118½	114	114½
Brook. Rap. Transit	13800	68⅝	67¼	68⅛
Col. Fuel & Iron	38200	51	47⅝	50⅝
Con. Gas	500	215½	215	215
Corn Products	2800	24	23¼	23½
do pfd	800	80	79½	80
Distillers' Securities	700	36	36	35⅝
Gen. Electric	4500	193½	192	193½
Inter. Paper	1200	19⅝	19	19
do pfd	600	78	77¼	77¼
Inter. Pump				40
do pfd	600	85½	85	85
National Lead	1400	24	23⅛	23⅞
Nor. Securities		117⅝	117	117⅛
North American	1000	105	103	103⅝
Pacific Mail	2000	45½	42	45
People's Gas	2000	108¼	107½	108⅛
Pressed Steel Car	8900	38⅝	36½	38¼
do pfd	3500	87	84	86⅝
Pullman Palace Car				230
Rep. Steel	4900	17½	16½	17
do pfd	1000	69½	68½	69¼
Rubber Goods	200	23½	23½	23

	Sales	High	Low	Close
do pfd	100	87⅛	87⅛	87
Tenn. Coal & Iron	15100	77½	74¼	76¼
T. C. R. T.				105¼
U. S. Leather	4200	14¼	14	14
do pfd	800	95⅛	94½	95
U. S. Realty Imp.	800	82½	82	81¾
U. S. Rubber	1600	34¼	33¼	33½
do pfd	1000	91½	89⅞	91
U. S. Steel	216500	29⅞	27⅞	29
do pfd	256600	94¼	90¼	94
Westinghouse Elec.	1600	181	180	180½
Western Union				92

f Offered.
Total sales for the day, 1,350,400 shares.

New York Bonds

U S ref 2s reg	104½	Man c gold 4s	105¼	
do coupon	104½	fMex Cent 4s	79	
do 3s reg	104½	do 1st inc	37	
do coupon	104½	M & St L 4s	97¼	
do n 4s reg	120½	M, K & T 4s	105¼	
do coupon	120¾	do pfd 2ds	86⅝	
do old 4s reg	106¼	NRR of Mconds	81¾	
do coupon