SUMMARY OF THE DAY'S TRANSACTIONS IN THE

WORLD'S WHEAT SHIPMENTS 10,128,000

CLOSING WHEAT QUOTATIONS AT LEADING MARKETS

	—May Wheat— Monday.	Saturday.	—July Wheat— Monday.	Saturday.
Minneapolis	$1.13⅝	$1.13⅞	$1.10⅞	$1.11⅛
Chicago	1.15⅝	1.15¾	.98½	.99
Duluth	1.11⅞	1.12⅛	1.11½	1.11½
St. Louis	1.12½-⅝	1.12¾-⅞	.94 -⅛	.94⅜-½
Kansas City	1.02¾	1.03¼-⅜	.87⅜-½	.87⅞
New York	1.15	1.14½	1.02⅝	1.02⅞

RANGE IN MINNEAPOLIS PRICES

Wheat—	Open.	High.	Low.	Closing— Monday.	Saturday.	Year Ago.
May	$1.13½	$1.14¼	$1.13⅛-¼	$1.13⅝	$1.13⅞	$0.95⅞
July	1.10⅞	1.11⅜	1.10⅜	1.10⅞	1.11⅛	.95⅞
Sept.	.92⅝	.92⅞	.92⅜-½	.92⅝	.92⅞	....
Oats—						
May	.30	.30⅛	.30	.30⅛	.29⅞	....

CHICAGO QUOTATIONS

The leading futures ranged as follows:

Wheat—	Open.	High.	Low.	Closing— Monday.	Saturday.	Year Ago.
May	$1.15½-⅝	$1.16	$1.15⅛-¼	$1.15⅝	$1.15¾	$0.94
July	.98⅝-¾	.98⅞	.98⅜	.98½	.99	.91
Sept.	.91¼-91	.91¼	.90⅝	.91⅛	.91⅜	.85⅞
Corn—						
May	.48⅛-¼	.48¾	.48⅛	.48¼-⅜	.48¼	.53¾-⅞
July	.48½	.49-⅛	.48½	.48⅝-⅞	.48½-⅝	.51¾-⅞
Sept.	.48⅞	.49¼	.48⅞	.49⅛	.48¾-⅞	.50¾
Oats—						
May	.31¾-⅞	.32⅝	.31¾	.32¼	.32	.42⅛
July	.31¾	.32⅛	.31¾	.32	.31⅞	.39⅝-¾
Sept.	.30	.30⅝	.30	.30¼	.29⅞-30	.34
Pork—						
May	12.62½	12.80	12.62½	12.80	12.67½	13.87½
July	12.80	12.92½	12.77-80	12.92½	12.80	14.05
Lard—						
May	7.00	7.10	7.00	7.10	7.02½	7.30
July	7.15	7.22½	7.15	7.22½	7.15-17	7.42½
Ribs—						
May	6.82½	6.90-92	6.82½	6.90-92	6.82½	7.20
July	6.97½	7.05	6.97½	7.05	6.95-97	7.32½

ONE CENT RANGE, CLOSING ¼c LOWER

No. 1 Northern Very Strong, Closing ¾c Premium Over May Option

Minneapolis Chamber of Commerce, March 6.—The news early this morning was all bearish, materially lower cables, large world's wheat shipments, a big increase in the amount of wheat on ocean passage and much heavier receipts here than expected, and good reports from the winter wheat country. With all this news to help them out, the bears started to raid the market on the curb and forced May down to $1.13¼. The opening was fractionally higher, but met with renewed selling for short account, which carried the market back a little. There was better support at the decline and the market easily worked up a full cent from the low point, only to meet with profit taking by the early buyers who were satisfied with a small profit. The selling from this source with the usual short selling closed the market off ¼c from the close of last Saturday.

The late news was more bullish. There were reports of Hessian fly in sections of Kansas and Missouri. This was doubted by many of the traders, who claim that it is too early to tell whether the flies were winter killed or not. It is a well known fact that there were numerous complaints of this kind just before the plant went into its winter quarters (as some of the traders expressed it). If the severe weather we have had during the winter has not killed this insect there is liability of considerable damage from this source this spring. Broomhall says that it is officially estimated that the damage to wheat in the united provinces of Agra and Oudh in India is 45 per cent. The rust is still spreading as the weather continues unfavorable.

The cash demand today was excellent for No. 1 northern and good for the better samples of the other grades. But poor wheat was very slow sale. No. 1 northern closed at ¾c premium over May, against ½c on Saturday. Elevators were good buyers of the better class of wheat, with millers taking samples very well. We were able to trace two sales of elevator wheat made today—one lot of 100,000 bushels and another of 50,000—while some of the other elevator men said that millers were nibbling for wheat, although they had not made any sale. The bid price is much better than those made during last week.

Friday will bring the government's annual report of reserves of grain on March 1 in farmers' hands. It will be particularly important on wheat for the reason that wheat is this year a strictly domestic proposition, crop losses and speculation having carried prices above the world's level. The figures of farm reserves will give the trade something by which to go by for the next few months in the way of supplies to carry through the remaining four or five months before the first of the new crop will be available. A year ago there were 132,600,000 bushels in farmers' hands on March 1, which was 20.8 per cent on the crop of 638,000,000 bushels. If the same percentage holds good this year there will be about 110,000,000 to 115,000,000 bushels on hand from the 1904 crop of 550,000,000 bushels. There are few traders who believe it will be as much, but nevertheless it would leave a smaller total, visible supply included, than in any one of the past ten years with the exception of 1897, when the exceptionally low reserves everywhere stimulated the big Leiter deal. In our opinion the report should not show over 100,000,000, and would be very bullish if it shows 110,000,000, and over that figure would be bearish.

May wheat opened off ⅜c at $1.13½, dropped to $1.13⅛@1.13¼, rallied to $1.14¼ and closed at $1.13⅝. July opened at $1.10⅞, sold at $1.10¾, rallied to $1.11⅜, closing at $1.10⅞. September opened at 92⅝c, sold down to 92⅜c, rallied to 92⅞c, closing at 92⅝c.

Minneapolis stocks show an increase of 60,000 bushels for two days. Receipts 500 cars, against 557 a year ago; Duluth 12, against 43; Chicago 42, against 34; Kansas City 60 and St. Louis 89,000 bushels. Clearances of wheat and flour, 97,000 bushels, against 845,000 bushels; shipments 218,000 bushels, against 225,000 bushels.

The visible is now 35,565,000 bushels, a decrease of 963,000 bushels; corn 9,169,000 bushels, an increase of 645,000 bushels; oats 15,873,000 bushels, a decrease of 850,000 bushels. World's shipments 11,128,000 bushels; last week 9,888,000 bushels; last year, 10,112,000 bushels. Wheat on ocean passage, 45,632,000 bushels, an increase of 3,640,000 bushels; corn, 16,656,000 bushels, a decrease of 2,749,000 bushels.

Liverpool wheat closed ⅜@⅝d lower, Berlin and Antwerp unchanged, Budapest ¼c lower, Paris a holiday.

Liverpool—Wheat—After opening unchanged declines of ⅜d occurred in May and ¼d in July, the very heavy shipments to the united kingdom of 4,504,000 bu caused free liquidation. There was also a poor demand for cargoes and a weak undertone resulted, the news from India being ignored. Corn—Opening prices were unchanged, but later both months advanced ¼d on the small world's shipments and the strength in corn on the spot.

India—It is officially estimated that the damage to wheat in the united provinces of Agra and Oudh is 45 per cent. The rust is still spreading, as the weather continues unfavorable.

New Zealand—Rains are damaging the quality of the wheat.

Weather map this morning shows generally cloudy conditions everywhere, with mild temperatures existing. There have been heavy rains in the southwest and south. Rains or snow in Canadian northwest. Extreme north and northwest partly cloudy, 16 to 36 above, precipitation trace to .14 and snowing at Minnedosa. In Minnesota and the Dakotas it is partly cloudy, 12 to 34 above.

Forecast—Illinois—Showers tonight and Tuesday. Indiana—Cloudy, with showers Tuesday and in south tonight. Missouri—Showers tonight and Tuesday, warmer tonight. Nebraska—Threatening tonight and showers and probably Tuesday. Kansas—Cloudy, with showers tonight and in east portion tomorrow. Minnesota—Showers or snow flurries; warmer east tonight.

Closing Cash Grain Prices

No. 1 hard, $1.16⅛; No. 1 northern, $1.14⅛; No. 2 northern, $1.09⅝@1.10⅝; No. 3 wheat, $1.01⅝@1.04@; No. 1 durum, 95c; No. 3 yellow corn, 44¼c; No. 3 corn, 43¾c; No. 3 oats, 29¼@29¾c; No. 3 white oats, 30¼c; barley, 37@43c; rye, 76¼@77½c; No. 1 flax, on spot, $1.39¾; No. 1 flax, to arrive, $1.39¾; No. 1 flax, March option, $1.39¾.

Puts and Calls

Minneapolis May puts, $1.13; calls, $1.14⅛@1.14¼; curb, $1.13⅝. Milwaukee May wheat puts, $1.14⅞; calls, $1.16¼@1.16⅜; July wheat puts, 98¼c; calls, 98¾c; May corn puts, 48⅛c; calls, 48½c.

Minneapolis Receipts and Shipments

	Receipts.	Shipments.
Wheat, bu	480,000	87,220
Corn, bu	26,190	1,050
Oats, bu	83,520	51,150
Rye, bu	3,850	7,140
Barley, bu	75,240	35,240
Flax, bu	20,470	
Flour, brls		41,183

MINNEAPOLIS CASH MARKETS

Flax Takes Another Spurt Upward, Closing a Cent Higher

Flax—Another strong and active market, with a first class demand. No. 1 flax closing in all positions at $1.39¾. Receipts, 23 cars; shipments, none.

Corn—An urgent and general demand, with the market strong and active. No. 3 yellow closing at 44¼c. Receipts, 27 cars; shipments, 1 car.

Oats—Offerings were fairly liberal, but the demand was there to take care of them and at advancing prices. No. 3 white closing at 30¼c. Receipts, 58 cars; shipments, 33 cars.

Rye—In moderate demand, with market showing practically no changes. Closing figures, 76¼@77½c. Receipts, 5 cars; shipments, 7 cars.

Barley—Offerings liberal and the demand, while good, was not enough to take them, except at a decline in prices. Malting selling at 40@43c and feed at 37@40c. Receipts, 76 cars; shipments, 30 cars.

Feed and Meal—Coarse cornmeal and creacked corn, in sacks, extra, $16.25@16.50; No. 1 ground feed, 2-3 corn and 1-3 oats, 80-lb sacks, sacks extra, $16.75@17.00; No. 2 ground feed, ½ corn and ½ oats, 80-lb sacks, sacks extra, $17.25@17.50; No. 3 ground feed, 1-3 corn and 2-3 oats, 75-lb sacks, sacks extra, $17.75@18.00.

Millstuffs—Bran in bulk, $14.25@14.50; shorts, $14.25@14.50; middlings, $16.00@16.50; red dog, $19.00, all f. o. b. Minneapolis; in 200-lb sacks, $1.00 per ton additional; in 100-lb sacks, $1.50 per ton additional. Shipments, 2,066 tons.

Hay—Reported by Cleveland & Co.: Receipts of hay are only moderate, with a greater portion of them medium and low grades, which, of course, is more or less at the mercy of the buyers, as it has to come in competition with the same grades brought in loose from near by, but of the better grades not enough comes to supply the demand, and such is quickly taken at full prices, often bringing premiums. Timothy, choice, $9.50@10.00; No. 1, $9.00@9.50; No. 2, $7.50@8.50; No. 3, $6.50@7.50; upland, choice, $7.50@8.00; No. 1, $7.00@7.50; No. 2, $6.00@6.50; No. 3, $5.00@6.00; midland, $5.50@6.50; swale, $4.00@5.00; rye straw, $5.50@6.00; wheat or oats, $4.00@4.50; receipts, 136 tons.

CASH SALES

Minneapolis, March 6

No. 1 Northern Wheat—7 cars, $1.14¼; 2 cars, $1.14⅞; 4 cars, $1.14; 8 cars, $1.13⅞.

No. 2 Northern Wheat—3 cars, $1.10¾; 11 cars, $1.10¼; 1 car, thin, $1.08⅛; 11 cars, $1.10; 1 car, $1.10¾; 6 cars, $1.09⅞; 1 car, $1.11; 1 car, $1.10½; 1,000 bu to arrive, $1.10½.

No. 3 Wheat—25 cars, $1.03; 16 cars, $1.03½; 1 car, soft, ½ lb dockage, $1.00; 2 cars, $1.06½; 5 cars, $1.04; 1 car, $1.06.

No. 4 Wheat—25 cars, 93c; 8 cars, 95c; 1 car, 98c; 10 cars, 94c; 9 cars, 92c; 3 cars, 90c; 2 cars, 96c; 2 cars, 95½c; 1 car, 94½c; 1 car, 91c; 3 cars, frost, 85c; 1 car, $1.00.

Rejected Wheat—3 cars, 75c; 4 cars, 73c; 3 cars, 78c; part car, 80c; part car, 84c; 3 cars, 70c; 5 cars, 85c; 1 car, 98c; 4 cars, 81c; 1 car, 77c; 1 car, frost, 70c; 1 car, $1.02; 1 car, 67c; 2 cars, 65c; 4 cars, 90c; 1 car, frost, 85c; 1 car, 84c; 1 car, 80c; 1 car, 74c; 2 cars, 82c; 1 car, frost, 80c; 1 car, 76c; 2 cars, 68c; 1 car, 84½c; 1 car, 83c; 6 cars, 81c; 1 car, 60c; 2 cars, 85c; 1 car, $1.00; 1 car, 76c; 1 car, 80c.

No Grade Wheat—2 cars, 85c; 1 car, $1.00; 1 car, 76c; 1 car, 80c.

No. 3 Yellow Corn—2 cars, 44½c.

No. 3 Corn—1 car, 44½c; 4 cars, 44c.

No. 4 Corn—1 car, 44½c.

No Grade Corn—2 cars, 43½c; 1 car, 39c; 1 car, 44c.

No. 3 White Oats—10 cars, 30¼c; 1,200 bu to arrive, 30½c.

No. 4 White Oats—3 cars, 29¾c; 4 cars, 29⅞c; 2 cars, 30c; part car, 30c.

No. 3 Oats—4 cars, 29½c; 1 car, 29¼c; 1 car, bin burned, 29c; part car, 29c.

No Grade Oats—2 cars, 29c; 1 car, 29½c; 2 cars, 27½c.

No. 2 Rye—1 car, 78c; 1 car, oaty, thin, 77c.

No. 3 Rye—Part car, 76c.

No. 4 Barley—4 cars, 39½; 3 cars, 40c; 1 car, 39c.

No. 1 Feeding Barley—8 cars, 38½c; 7 cars, 39c; 1 car, 40c.

No. 2 Feeding Barley—7 cars, 38½c; 10 cars, 39c; part car, 38½c.

No Grade Barley—1 car, 38c.

No. 1 Flaxseed—3 cars, $1.39½; 1 car, $1.39; 600 bu to arrive, $1.39.

Rejected Flaxseed—1 car, $1.38.

Durum Wheat—2 cars No. 3, 93½c 1 car, No. 2 mixed, 94c; part car no grade mixed, 85c; 1 car No. 1 mixed, 95c.

Mustard Seed—Part car, per ton, $18.00; Screeings, part car, per ton, $9.00; part car, per ton, $8.50; part car, per ton, $8.50; part car, per ton, $10.00.

STATE GRAIN INSPECTION

Inspected In — Wheat — Cars — Great Northern—No. 1 northern, 5; No. 2 northern, 14; No. 3, 18; No. 4, 20; rejected, 19; no grade, 13.

C., M. & St. P.—No. 1 northern, 8; No. 2 northern, 2; No. 3, 4; No. 4, 9; rejected, 13.

M. & St. L.—No. 1 northern, 11; No. 2 northern, 8; No. 3, 2; No. 4, 3; no grade, 1.

Soo Line—No. 1 northern, 16; No. 2 northern, 16; No. 3, 6; No. 4, 11; rejected, 7.

Northern Pacific—No. 1 northern, 3; No. 2 northern, 10; No. 3, 11; No. 4, 16; rejected, 2.

C., St. P., M. & O.—No. 1 northern, 1; No. 2 northern, 1; No. 3, 1; No. 4, 1; rejected, 2.

Totals—No. 1 northern, 44; No. 2 northern, 51; No. 3, 42; No. 4, 60; rejected, 47; no grade, 14.

Other Grains—Rejected winter wheat, 4; mixed wheat, 17; western wheat, 12; No. 3 yellow corn, 3; No. 3 corn, 9; No. 3 white oats, 16; No. 4 white oats, 12; No. 3 oats, 9; no grade oats, 3; No. 2 rye, 1; No. 3 rye, 4; no grade rye, 1; No. 4 barley, 15; No. 1 feed barley, 11; No. 2 feed barley, 15 No. 1 northwestern flax, 3; No. 1 flax, 6; rejected flax, 3.

Cars Inspected Out—No. 1 northern wheat, 25; No. 2 northern wheat, 32; No. 3 wheat, 61; No. 4 wheat, 41; rejected wheat, 9; no grade wheat, 2; No. 3 winter wheat, 5; rejected winter wheat, 2; mixed wheat, 2; No. 3 yellow corn, 11; No. 3 corn, 5; No. 4 corn, 2; no grade corn, 3; No. 3 white oats, 13; No. 4 white oats, 5; No. 3 barley, 3; No. 4 barley, 5; No. 2 feed barley, 7; No. 2 rye, 2; No. 1 northwestern flax, 1; No. 1 flax, 16.

THE COMPARATIVE VISIBLE

Wheat—	Bushels.
Present totals	35,565,000
Last week	36,528,000
Last year	34,658,000
Two years ago	46,757,000
Three years ago	53,155,000
Four years ago	55,892,000
Corn—	
Present total	9,167,000
Last week	8,522,000
Last year	9,177,000
Two years ago	11,291,000
Three years ago	10,085,000
Four years ago	21,014,000
Oats—	
Present total	15,973,000
Last week	16,823,000
Last year	10,253,000
Two years ago	7,002,000
Three years ago	4,014,000
Four years ago	10,838,000

DAILY WHEAT MOVEMENT

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

	Receipts.	Shipments.
New York	4,875	.....
Philadelphia	1,600	.....
Baltimore	6,854	.....
Toledo	.....	1,000
Detroit	2,400	.....
St. Louis	89,000	59,000
Chicago	23,000	42,416
Milwaukee	1,409	2,640
Duluth	6,177	2,993
Minneapolis	480,000	87,220
Kansas City	117,900	22,500

WORLD'S GRAIN SHIPMENTS

Wheat—		Previous week.	Year. ago.
America	1,104,000	896,000	2,227,000
Russia	2,552,000	1,688,000	2,584,000
Danube	720,000	584,000	224,000
Argentina	3,704,000	4,360,000	3,804,000
India	840,000	1,128,000	424,000
Australia	1,880,000	1,048,000	872,000
Austria-Hung.	....	....	80,000
Various	328,000	184,000	72,000
Total	11,128,000	9,888,000	10,112,000
Corn—			
America	3,088,000	3,448,000	2,112,000
Russia	60,000	27,000	334,000
Danube	....	....	727,000
Argentina	198,000	531,000	754,000
Total	3,346,000	4,056,000	3,937,000

MINNEAPOLIS FLOUR MARKET

Demand Shows Improvement and Millers Have Advanced Prices 10c

The demand this morning showed quite a little improvement and some sales were fairly large, so much so that with cash wheat, millers advanced patents 10c. Shipments continue in about the same proportion as they have been running for some little time past.

Shipments, 41,885 brls.

First patents, $6.10@6.20; second patents, $5.90@6.00; first clears, $4.15@4.35; second clears, $2.60@2.70. (These are all f. o. b. in wood.)

PRODUCE MARKET

Butter—Creamery—Extra, 29c; firsts, 27@28c. Dairies, extra, 23@24c, firsts, 21@22c; renovated, 24@24½c; rolls and prints, fancy, 20@21c; rolls and prints, common, 18@19c; packing stock, fresh, 18c; grease, 5c.

Cheese—Twin, fancy, 13½c; twins, or flats, storage, 10@11½c; Young Americas, fancy, 12½@13c; brick, No. 1, 14½c; brick, No. 2, 11@12c; limburger, No. 1, new, 14½c; primost, No. 1, 8c; pultost, 10c; Swiss cheese, No. 1, wheel, 14@14½c; Swiss cheese, No. 2, wheel, 13c.

Eggs—At mark, cases included, 16c.

Beans—Choice to fancy, navy, per bu, $1.35@1.85; brown, fair to fancy, $1.75@2.25.

Peas—Yellow peas, $1.25.

Potatoes—Home grown, car lots, 25@30c; sweet, bbl, $3.25.

Vegetables—Beets, per bu, 40c; beans, wax, box, $5; cabbage, per cwt, 50c; cauliflower, crate, $3.50@$3.75; carrots, bu, 40c; celery, home grown, dozen, 25@50c; California, crate, $4.25; cucumbers, dozen, $2; lettuce, box, 60c; mint, dozen, 40c; onions, dozen bunches, 25c; onions, cwt, $1.75; parsley, dozen, 40c; radishes, dozen bunches, 65c; rutabagas, bu, 40c; turnips, 40c; tomatoes, Florida, 6 basket crate, $4.75@$5.

Grapes—Malagas, keg, $5.00@8.00.

Apples—Fancy varieties, $2.75@4.50; western box apples, $1.50@2.75.

Cranberries—Brl, $7.50.

Bananas—Per bunch, as to size, $1.50@2.50.

Lemons—California, per box, $3.25@3.50.

Oranges—Seedlings, 2.00; Florida, $2.50; California navels, $2.50@3.00; Florida grape fruit, $5.50@6.00; California grape fruit, $3.50.

Dressed Meats—Veal, fancy, 7@7½c; fair to good, 6@6½c; mutton, country dressed, 7½@9c; fall lamb, round dressed, 10@11c.

Hogs—Country dressed, 5¼@5¾c.

Dressed Poultry—Spring chicks, fancy, 12@12½c; No. 2, 10@11c; hens, fancy, 11@12c; No. 2, 8@8½c; turkeys, No. 1, 17@18½c; thin and poor, 11@14c; old toms, 14@15c; ducks, 12@13c; geese, 11@12c.

Frozen poultry 1c and 2c less than above.

Fish—Pike, 7½c; sunfish, perch, etc., 4½c; frog legs, dozen, 6@8c; Lake Superior herring, 4@4½c.

NEW YORK COTTON

NEW YORK, March 6.—Cotton—Futures closed steady; March 7.34c; April, 7.40c; May, 7.44c; June, 7.41c; July, 7.40c; August, 7.42c; September, 7.46c; October, 7.49c; November, 7.31c; December, 7.55c Cotton—Spot closed quiet and steady; middling uplands, 7.85c; middling gulf, 8.10c; sales, 1,300 bales.

MINNEAPOLIS OMAHA

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WHEAT ON PASSAGE INCREASED 3,640,000

Corn, Oats and Provisions Attracting More Attention Than Wheat

CHICAGO, March 6.—Increased shipments from Australia were partly responsible for an easy tone in the wheat market here today. Heavier movement in the United States was an additional bearish factor. At the close May wheat was off ⅛@¼c. July is down ½c. Corn is up a shade. Oats show a gain of ¼c and provisions 7½c to 12½c.

Wheat

From the start the wheat market was inclined to weakness. Influenced by lower prices at Liverpool initial quotations here showed losses, May being off ⅛@¼c to ¼@⅜c at $1.15½@1.15⅝. July was down ⅛@⅜c at 98⅝@98⅞c. The decline at Liverpool was mainly due to weekly statistics which were decidedly favorable to the bears. World's shipments last week were considerably in excess of those of the previous week. The amount of breadstuffs on passage increased 3,640,000 bu. In the domestic situation, a factor that contributed to the early weakness was seasonable weather for fall sown wheat. During the first hour selling was led by commission houses, greatest pressure being upon the July delivery. Prices weakened under the offerings, May declining to $1.15⅛@1.15¼ and July to 98⅝c. Later the market had a temporary rally on covering by shorts. One cause of this buying was a report from India that the crop of two of the leading wheat growing provinces had been damaged 45 per cent by unfavorable weather. An influence that tended to increase speculative demand was a decrease of 963,000 bu in the visible supply, a larger reduction than had been generally anticipated. On the advance May showed the greatest gain, selling up to $1.16. July barely reached opening quotations. The market weakened again on fairly liberal selling of July by pit traders. For the first time in two months or more the arrivals today at Kansas City and St. Louis were somewhat larger than for the corresponding time last year. The increased receipts in the southwest were taken as an indication that prospects for the coming crop in that section were good. Final quotations on May were at $1.15⅝. July closed at 98½c.

Clearances of wheat and flour were equal to 97,600 bu. Primary receipts were 739,000 bu, compared with 845,300 bu a year ago. Minneapolis, Duluth and Chicago reported receipts of 554 cars, against 647 cars last week and 634 cars a year ago.

Corn

Despite an extremely liberal movement the corn market was comparatively firm the greater part of the day. Higher prices at Liverpool and reports of an excellent export demand were chief causes of the firmness. Early in the day the market was rather easy, influenced by large local receipts and by the weakness of wheat. Buying by an influential house, however, soon created a firmer tone. May opened a shade to ⅛c lower at 48⅛c to 48⅛@48¼c, sold up to 48¾c and closed at 48¼@48⅜. Local receipts were 756 cars, with 18 of contract grade.

Oats

Oats developed fair strength. At the opening prices were off a trifle owing to heavy local receipts. On good demand by pit traders the market soon rallied, offerings being light. A liberal decrease in the visible was the principal source of strength. May opened at 31¾@31⅞c, sold up to 32⅜c and closed at 32¼c. Local receipts were 365 cars.

Provisions

Provisions were easy at the outset, but later firmed up. Demand was quite active the entire day. Weakness of grains was the main factor at the start. Shorts were good buyers during the day. May pork closed 12½c higher at $12.80. Lard was up 7½c at $7.10. Ribs were 7½@10c higher at $6.90@6.92½.

Estimated receipts for tomorrow: Wheat, 41 cars; corn, 474 cars; oats, 280 cars; hogs, 32,000 head.

Cash quotations were as follows: Flour was steady. No. 2 spring wheat, $1.10@1.15; No. 3, $1.06@1.15; No. 2 red, 1.15⅛@1.17. No. 2 corn, 46½c; No. 2 yellow, 46¾c. No. 2 oats, 31¾c; No. 2 white, 32¾@33½c; No. 3 white, 32@33c. No. 2 rye, 77@78½c. Good feeding barley, 39@41c; fair to choice malting, 44@47c. No. 1 flaxseed, $1.27½; No. 1 northwestern, $1.30. Mess pork, per brl, $12.70@12.75. Lard, per 100 lbs, $6.95@6.97. Short ribs sides (loose), $6.75@6.82½; short clear sides (boxed), $6.75@6.87½. Whisky, basis of high wines, $1.23. Clover, contract grade, $12.75. Receipts—Flour, 17,100 brls; wheat, 23,000 bu; corn, 523,300 bu; oats, 291,500 bu; rye, 1,000 bu; barley, 102,300 bu. Shipments—Flour, 6,900 brls; wheat, 42,400 bu; corn, 67,600 bu; oats, 41,300 bu; rye, 1,000 bu; barley, 10,000 bu. On the produce exchange today the butter market was steady; creameries, 23@30c; dairies, 22@28c. Eggs weak, at mark, cases included, 19@19½c; firsts, 20c; prime firsts, 20½c; extras, 22c. Cheese firm, 12@13½c.

OTHER GRAIN MARKETS

NEW YORK

New York—Flour—Receipts, 23,318; exports, 3,323; dull and unchanged. Rye flour quiet. Buckwheat flour dull. Cornmeal firm; fine white and yellow, $1.30; coarse new, $1.10@1.12; kiln dried, $2.90@3.10. Rye nominal. Barley dull. Wheat—Receipts, 4,875 bu; spot irregular; No. 2 red nominal elevator; No. 2 red, $1.21 f. o. b. afloat; No. 1 northern Duluth, $1.25 f. o. b. afloat; No. 1 hard Manitoba, $1.10 f. o. b. Options were irregular, May showing comparative steadiness all day while July was depressed by favorable crop and weather news. Weekly statistics except the visible supply was bearish and receipts liberal. Final prices showed ⅛c decline and a ½c otherwise. May, $1.14½@1.15 3-16, closed $1.15; July, $1.02½@1.02⅞, closed $1.02⅝; September, 93⅝@94c, closed 93@93¾c. Corn—Receipts, 324,650 bu; exports, 27,916 bu; spot firm; No. 2, 58c elevator and 54c f. o. b. afloat; No. 2 yellow, 54¾c; No. 2 white, 54¾c. Option market was quiet again in sympathy with the west, closing ⅛@⅜c net higher; May, 54⅛@54¼c, closed 54⅜c; July closed 54⅜c; September closed 54⅝c. Oats—Receipts, 70,000 bu; exports, 10,930 bu; spot firm; mixed oats, 26 to 32 lbs, 37½@38½c; natural white, 30 to 32 lbs, 38¼@39c; clipped white, 36 to 40 lbs, 39@41½c.

DULUTH

Duluth—Wheat fluctuated ½c today and closed ¼c lower than Saturday. Business was very slow. Flax advanced again and May sold up to $1.41, closing 1c lower, but still 1c over Saturday. Receipts are still very light of all grain, with fair wheat and flax shipments. Changes in stocks: Wheat in store, 4,962,401 bu, increase 19,649 bu; flax, 7,671,616 bu, increase 10,592 bu; oats, 4,106,461 bu, increase 54,352 bu; rye, 176,758 bu, increase 598 bu; barley, 367,507 bu, increase 2,336 bu; corn, 75,300. Today's receipts: Wheat, 12 cars; flax 6 cars; oats, 10 cars. Shipments—Wheat, 2,993 bu; flax, 25,000 bu. Cars on-track, 41. Close: Wheat—Cash, No. 1 northern, $1.10⅞; No. 2 northern, $1.04⅞ to $1.08⅜; May, $1.11⅞; July, $1.11½; September, 92½c; flax, cash, $1.40¾; to arrive, $1.40½; May, $1.40; oats, 31¼c; rye, 74½c.

ST. LOUIS

St. Louis—Wheat—Firm; No. 2 red, cash, elevator, $1.11⅝; track, $1.16@1.17; May, 1.12½@1.12Z; July, 94@94⅛c; No. 2 hard, $1.12½@1.13½. Corn—Higher; No. 2 cash, 47c; track, 49c; May, 46¾c; July, 47¼c. Oats—Higher; No. 2 cash, 32c; track, 32¾@33½c; May, 31¾c; No. 2 white, 34¾@34½c.

MILWAUKEE

Milwaukee—Flour—Steady. Wheat—Firm; No. 1 northern, $1.15½; No. 2 northern, $1.10@1.13; May, $1.15⅝ bid; puts, $1.14¾ bid; calls, $1.16⅞@1.16½. Rye—½c higher; No. 1, 84½@85c. Barley—Firm; No. 2, 51c; sample, 38@50c. Oats—½c higher; standard, 32½@33c. Corn—½c higher; No. 3, 46¼@46½c; May, 48⅝c asked; puts, 48⅛@48¼c bid; calls, 48½c asked.

O'Connor & Van Bergen
Stocks Bonds | Brokers | Grain Provisions
202-203 Germania Life Building, 4th and Minnesota Sts., St. Paul, Minn. Members Chicago Board of Trade. Direct Private Wires.

KANSAS CITY

Kansas City—Wheat—Firm; May, $1.02¾; July, 87⅜@87½c; cash, No. 2 hard, $1.05@1.08; No. 3, $1.04½@1.05½; No. 4, 95c@$1.03; No. 2 red, $1.07@1.09; No. 3, $1.05@1.07; No. 4, 98c@$1.04. Corn—Firm; May, 45¾@45⅞c; July, 45⅞c; cash, No. 2 mixed, 45½@46c; No. 4, 45½c; No. 2 white, 47c; No. 3, 46½c. Oats—Steady; No. 2 white, 32½@33½c; No. 2 mixed, 32c.

LIVERPOOL

Liverpool—Wheat—Spot nominal; futures quiet; March nominal; May, 6s 10d; July, 6s 10⅛d. Corn—Spot firm; American mixed, new, 4s 3½d; American mixed old, 4s 11½d; futures quiet; March, 4s 2¾d; May, 4s 4½d.

WHEAT ON OCEAN PASSAGE

Wheat—		Increase.	Decrease.
Today	45,992,000	3,640,000	....
Week ago	41,992,000	2,850,000	....
Year ago	39,624,000	2,232,000	....
Corn—			
Today	16,168,000	....	2,749,000
Week ago	19,405,000	1,414,000	....
Year ago	10,329,000	901,000	....

SPECULATIVE GOSSIP

Chicago—To Edwards-Woods Co.: Corn acts strong and healthy, and unless indications are very misleading, will soon be worth more money under good all round buying. Receipts are not at all burdensome. Most of Chicago cars are billed through to the east for consumption and for export. The visible supply of corn has decreased to a point under last year and for the past four years at this time, being 8,524,000 bu, against 9,177,000 bu in 1904, and 21,014,000 bu in 1901. Prices around 48c are 8c under the high mark for March, 1904. All advices go to show that consumption has been underestimated. Price Current says the amount consumed during the winter probably unequaled heretofore. Feeders still have two or three months to feed, and so long as they can use corn at better prices than can be obtained at terminal markets receipts will be small. Foreign crop news is still decidedly bad. Argentine weekly shipments about one-third less than our daily clearances. Watch for little recessions and follow the long side of May corn so long as the upward movement is so clearly defined as right now.

Chicago—To Sidney C. Love & Co., Minneapolis: Local crowd inclined to make light of Hessian fly reports, while I realize that it is too early for accurate information, believe that their interest is large enough to make very lively market should reliable reports come in.

Chicago—The legitimate situation of the wheat market is being closely watched. The bulls rely on these conditions from now on to be the leading price maker. So far they have not shown anything sensational in the smallness of receipts of the magnitude of the cash demand although the latter is better than a week or ten days ago, but is still below the normal. The flour demand is improving in spots, but the trade, taking it throughout, is most unsatisfactory. Receipts are running much larger than the bulls anticipated.

St. Louis Wires—Had several friends who were in the country yesterday, most of them traveled 100 miles through Missouri, who claim wheat, though generally backward, promises well and weather now just right.

Chicago—Little trade at opening. Crowd little inclined to sell it. Supporting orders around $1.15. Some of the pit traders turned buyers at $1.15¼. Bartlett F. & C. have bought little May.

Chicago—Corn has good strong undertone. Principal buying of May led by elevator people and commission houses. Valentine moderate seller. Trade light.

New York—Reporting from united kingdom that our corn is arriving there in much better condition. Foreigners are beginning to take hold again with more confidence as shown by the good export business Saturday. Look for good business this week unless market advances too rapidly.

Terre Haute Wires—There is nothing being moved by the farmers at all in our territory at present to market and dealers having any corn on hand do not seem to be selling any. The demand for oats seems to be pretty good the last few days, but there are none being offered in the country at present.

Chicago—The weather is breaking up everywhere now. This is the time of year that if it starts to get bad it could easily influence the coarse grain markets for higher prices.

Chicago—Some covering May wheat by small shorts, which gives May wheat congested appearance. Any little offerings of wheat would relieve the congestion.

Baltimore wires: Since Feb. 20 shipments of No. 2 red from Baltimore has been 155,000 bu, all of which have gone to mills. There is considerable yet to go out.

Chicago—It is officially estimated that the damage to Indian crop in the united provinces of Agria and Oudh is 45 per cent. The rust is still spreading. Weather continues unfavorable. The quality of the wheat in New Zealand is being ruined by rains.

A Liverpool house cables: Wheat very depressed, with excessive supplies. Shipments too heavy to allow of any advance, though we do not anticipate a big decline. The Indian crop reported damaged by rust. The weather continues unfavorable. Corn firm, with smaller supplies. Shipments are too light to allow of any decline.

Kansas City wires: I don't pretend to know anything about it, but there are reports here of fly now to another house. As an evidence of good faith samples were inclosed and one sender bought 20,000 July wheat in Kansas City on it.

Chicago—Not much May oats offering and market is strong. The visible shows a decrease notwithstanding heavy movement of past week. Consumption must be large. Offerings of sample grain fair. Cash corn and oats firm.

Peoria wires: Roads cleaned up pretty well Sunday. Receipts today, 77 cars corn and 62 cars oats. Corn sold up another ½c to 46c for No. 3 and 43c for No. 4.

New York to A. J. Cummings: Am told Pennsylvania is going to 150 before 140. That the buying is by the best people. There are two distinct sides to the market now and while I believe we shall see a higher level of price on and think we shall see considerable fluctuations up and down for the immediate future, but I also believe in purchase on scale down. Believe New York Central, Rock Island, Southern Railway and Erie issues, Canada Pacific, Steel and Iron stocks are all a buy on scale down.

New York—The buying of Mexican Central is again of good character. Mr. Gould's very optimistic statements regarding the outlook business in the west and southwest is mainly responsible for the strength in his securities.

New York—There is very bullish talk going on in Canadian Pacific, Louisville & Nashville, Steels, Union Pacific, Atchison and Gould stocks and we expect these to continue the strong features and work higher.

New York—Market promises to show improvement this morning, but we look for irregularity and it will not be surprising to see a good deal of selling on any bulge. Among the industrials the most promising stocks are Brooklyn, Sugar and A. C. P.

YEW YORK PRODUCE

NEW YORK, March 6.—Butter—Irregular; receipts, 4,502; street price, extra creamery, 31@31½c; official price, creamery, common to extra, 25@31c; do held common to extra, 25@31c; state dairy, common to extra, 24@29c; renovated, common to extra, 20@26c; western factory, common to choice, 20@26c; western imitation creamery, common to extra, 24@29c. Cheese—Firm; receipts, 1,802; state, full cream, small colored and white fancy, 11¾c; do fine, 13¼c; do late made, colored and white, choice, 12¾c; do fair to good, 11¾@12¼c; do poor, 10¼@11½c; do large colored and white fancy, 13½c; do fine, 12¾@13; late made, colored and white, choice, 12½c; do fair to good, 10¾@11¼; do poor, 9¾@10½; skims, full to light, 4@10½c. Eggs—Steady; receipts, 6,236; state, Penna and nearby fancy selected white, 29@30; do choice, 28c; do mixed extra, 28c; western firsts, 26c; do seconds, 25@26c; southerns, 25@26c.

STOCK MARKET QUIET AND IRREGULAR

DOMESTIC MONEY MARKETS

New York

Call money ....1¾@2 per cent
Sixty day sterling..........$4.84.50
Bar silver 50⅝

Washington

Treasury gold reserve....$150,000,000
Cash balance 143,079,472

Minneapolis

New York exchange: Selling rate, 90c premium; buying rate, 40c premium. Chicago exchange: Selling rate, 80c premium; buying rate, 30c premium. London 60 day sight documentary exchange, $4.84⅛.

BANK CLEARINGS MONDAY

St. Paul ....$804,362 | Minneapolis $2,467,781

CLOSING STOCK LIST

Quotations furnished by Edwards-Wood Co., main office Fifth and Robert streets, St. Paul.

	Sales	High	Low	Bid Close
Atchison	13900	90⅝	89¾	90⅛
do pfd	1100	102¼	102¼	102¼
A. C. L.	8000	143½	141	141⅞
B. & O.	73900	110	109⅛	109½
do pfd	.....	.....	.....	90
Canadian Pacific	33800	143⅛	141⅝	142⅞
C. of N. J.	.....	.....	.....	199
C. & O.	2000	51	50¾	50⅞
Chicago & Alton	.....	.....	.....	40½
do pfd	600	82	81½	80
C. G. W.	1800	23	22¾	22¾
C. & N. W.	1500	242½	240	241½
C. M. & St. P.	16800	178⅞	177½	178⅛
C. T. & T.	.....	.....	.....	16½
do pfd	100	31⅞	31⅞	31
C. C. C. & St. L.	400	99	98⅞	96
C. & S.	700	26	25¾	25¾
do pfd	300	60½	60⅛	60½
D. & H.	200	190¼	190¼	190¼
D. L. & W.	.....	.....	.....	355
D. & R. G.	.....	.....	.....	33⅜
do pfd	900	88⅝	88⅜	88
Erie	42900	48¼	47⅜	47½
Erie 1st pfd	6900	83	82¼	82⅝
Erie 2nd pfd	7900	71½	70½	70⅞
Hocking Valley	.....	.....	.....	90
do pfd	.....	.....	.....	92
Illinois Central	1100	159	158¾	158½
Iowa Central	100	29	29	29
do pfd	.....	.....	.....	55
K. C. S.	1000	31¼	30½	30½
do pfd	5000	67¼	65¾	66¼
L. & N.	2800	143½	142¼	142⅜
Manhattan L.	600	171	170½	170½
Met. Sec.	32900	85¾	84¾	84⅞
Met. St. Ry.	23300	124⅞	123½	123⅝
Mexican Central	29400	25¼	24½	24⅝
M. & St. L.	.....	.....	.....	59
M. St. P. & S. S. M.	3100	117¼	115½	116¾
do pfd	200	160	160	159
Missouri Pacific	41700	110¼	109⅛	109⅜
M. K. & T.	200	32	32	31⅝
do pfd	400	66	65¾	65
N. R. R. of M. pfd.	100	42	42	42¼
New York Central	14500	158	156½	156⅞
N. Y. O. & W.	10700	55¼	54¼	54⅞
Northern Securities	12000	162⅜	157¼	157⅞
N. & W.	5000	84⅛	83½	83½
do pfd	.....	.....	.....	92
Pennsylvania	41700	143½	142⅝	143¼
P. C. C. & St. L.	100	80	80	80
Reading	10170	97	95½	95¾
do 1st pfd	1300	92	91½	91½
do 2nd pfd	.....	.....	.....	89½
Rock Island Co.	5900	35½	34⅞	35⅛
do pfd	900	80¼	80	80
St. L. & S. F. 2d pfd	3700	73½	72¾	72¾
St. L. S. W.	600	26⅛	26	25
do pfd	900	62	61	60⅞
Southern Pacific	41200	70⅜	69½	70¼
do pfd	1600	119	118¾	118½
Southern Railway	10200	36	35⅞	36
do pfd	400	98¾	98½	98½
T. C. R. T.	700	110	109¾	109¾
T. & P.	20100	40	39¼	39⅜
T. St. L. & W.	1100	37	36	36½
do pfd	.....	.....	.....	53½
Union Pacific	198600	136	132⅞	134½
do pfd	600	100	99⅞	99
Wabash	1100	23⅛	22⅞	22½
do pfd	1800	47½	46¾	46¾
W. & L. E.	200	19⅜	19⅜	19
Wisconsin Central	3400	24¾	24¼	24
do pfd	2400	53	52	52½
Amal. Copper	50100	78⅜	77⅝	78¼
A. S. R.	10600	148⅜	147	147
B. R. T.	11100	67	66⅜	66⅝
C. F. & I.	5100	52¼	51⅛	51¾
People's Gas	8800	110⅜	110⅛	110⅜
Republic Steel	1200	19⅜	18¾	19⅛
do pfd	2200	76⅝	73⅜	76½
U. S. Steel	47200	36⅝	36¼	36¼
do pfd	21500	96⅛	95⅝	95⅝
Western Union	700	94	93¾	93⅞

Total sales for the day, 1,087,800 shares.

NEW YORK BONDS

U.S. ref 2s, reg.	104¼	Japan 6s, cer.	102
do coupon	104¾	L & N uni 4s	103¼
do 3s, reg.	104¾	Man c. g. 4s	106½
do coupon	104¼	Mex Cent 4s	76
do n. 4s, reg.	132½	do 1st inc.	25½
do coupon	132½	†M & St L 4s	98
do o. 4s, reg.	104½	M, K & T 4s	101
do coupon	105½	do 2ds	85¾
Am Tob 4s, cer.	75¼	N R R of M c.4s.	82¾
do 6s, cer.	116¼	N Y C gen 3½s.	100½
Atch gen 4s	104⅜	N J C gen 5s.	135⅝
do adjt 4s	97	Nor Pac 4s	105¾
A C L 4s	102⅛	do 4s	77
B & O 4s	104⅞	Nor & W con 4s.	103¼
do 3½s	95¼	O S L rfdg 4s.	97¾
Cent of Ga 5s.	115	Penn conv 3½s.	105½
do 1st inc.	91	Read gen 4s	101¾
do 2d inc.	67½	St L & I M c.5s.	118⅜
Ches & O 4½s.	106¾	StL & SF fg 4s.	91¾
Chi & A 3½s.	82⅛	St L S'west c. 4s	82⅞
C B & Q n. 4s.	100⅛	Sea A L 4s	91
C R I & P c 5s.	94½	So Pacific 4s	95¾
CCC&StL g 4s.	102⅝	So Railway 5s.	119¾
Chi Term 4s	97	T & P 1sts	122¾
Col Md 4s	75	T, St L & W 4s.	85⅞
Col South 4s	92⅜	U Pac 4s	105¾
Cuba 5s, cer.	105½	do conv 4s	136½
D & R G 4s	101	U S Steel 2d 5s.	95
Dis Sec 5s	79¾	Wabash 1sts	118½
Erie p. l. 4s	101½	do deb B	70⅛
do gen 4s	92⅝	West Md 4s	92¾
FW & DC 1st.	110	W & L E 4s	92⅝
Hock Val 4½s.	111	Wis Cent 4s	94¼

†Offered.

BOSTON MINING STOCKS

BOSTON, March 6.—Closing copper quotations: Adventure, 6@6¼; Allouez, 22¾@23; Arcadian, 1¼@1½; Atlantic, 16½@17; Bingham, 31@31¼; Calumet and Hecla, 670@675; Centennial, 18¾@19; Consolidated Mercur, 38@39; Copper Range Consolidated, 72@72¼; Daly West, 16@17; Dominion Coal, 71@72½; Dominion Steel, 23¾@24¼; Elm River, 2¼@3; Franklin, 10¾@11; Granby, 5¼@5⅜; Guanajuato, 3¾@4; Greene Consolidated, 28@28¼; Isle Royale, 24½@25; Mass, 12½@12⅝; Mayflower, 90@91¼; Michigan, 14½@14¾; Mohawk, 55¼@55¾; Old Colony, 1¼@1½; Old Dominion, 26½@27; Osceola, 93½@94; Parrot, 28@29¼; Phoenix, 2½@3; Quincy, 105½ bid; Rhode Island, 23; Shannon Copper Co., 7¾@8; Swift & Co., 110@111; Tamarack, 128@130; Tecumseh, 2¾@3; Trinity, 11@11⅛; United States Mining, 24⅞@25; United States Oil, 9¾@10; Utah, 40¾@41; Victoria, 4¾@4⅞; Winona, 14@14½; Wolverine, 118@119; Wyandot, 2¼@2½; Santa Fe, 2¼@2½; M. C., 3¾@4.

ST. PAUL MARKETS

Feed and Meal—Coarse cornmeal and cracked corn, ton, $16.50; ground feed, No. 1, two-thirds corn and one-third oats, $16.50; ground feed, No. 2, half corn and half oats, $16.75; ground feed, No. 3, one-third corn and two-thirds oats, $17.00.

Bran and Shorts—Bran in bulk, $14.50; bran in sacks, 200 lbs, $15.25; bran in sacks, 100 lbs, $16.00; standard middlings, in bulk, $14.50; standard middlings, 200-lb sacks, $15.25; standard middlings, 100-lb sacks, $15.75; middlings flour, bulk, $16.50; middlings flour, 100-lb sacks, $17.50; oil meal, per ton, $26.00.

Hay—Receipts, 23 cars; choice prairie, $7.50; No. 1 prairie, $6.50@7.00; No. 2 prairie, $5.00@6.00; No. 3 prairie, $4.00@5.00; No. 1 midland, $4.50@5.00; No. 2 midland, $4.00@4.25; choice timothy, $9.50; No. 1 timothy, $8.50@9.00; No. 2 timothy, $7.50@8.25; No. 3 timothy, $5.50@6.50; No. 1 clover hay, $6.50@7.00; No. 1 clover hay, mixed, $7.50@8.00; No. 2 clover hay, mixed, $5.50@6.50; packing hay, $3.50@4.00; no grade, $2.50@3.00; rye straw, No. 1, $6.00@7.00; No. 2, $5.50@6.00; wheat and oat straw, $3.50@4.50.

Flour—Patents, firsts, $6.00@6.20; patents, seconds, $5.80@5.90; clears, firsts, $4.50@4.70; red dog, per ton, 140-lb sacks, $19.00.

ELGIN BUTTER

ELGIN, Ill., March 6.—Butter ruled weak today and sold 30c a pound. This is 3 cents lower than last week's prices. Sales for the week were 420,000 pounds.

GOOD BUYING IN UNION PACIFIC

Copper Shows a Steady Advance on Rumors of Increased Dividend

NEW YORK, March 6.—Wall street maintained today the more conservative attitude towards speculation which was assumed last week as the result of the sharp reaction in prices and the manifest disposition of holders to unload on the higher flights which prices took before the reaction. The handing down of a decision by the supreme court on the question of the injunction against the distribution of Northern Securities assets stirred the market, but even that potent subject was of moderate effect compared with the frenzied movements which have followed the suggestions and expectations of decisions in the past. Some part of this response was due probably to the doubt and confusion ever the scope of the decision due to conflicting reports on the subject and the withholding of the opinion accompanying the decision. The receipt of the news was unexpected and may have found plans for action on it unprepared. There was some natural scepticism also as to whether the definitive result had been reached, clearing away the possibilities of further obstruction to the plan to distribute the assets of the company.

Activity Revives

There was some revival of activity again in the stocks immediately affected when the definite character of the decision became better understood. But this subject has so often and so powerfully figured as a factor in lifting the market that the question was suggested to the speculative market whether its influence was not already more than accounted for as much as other general influences, which there is a growing disposition to consider sufficiently discounted. The bearing on the respective interests of the parties to the contest was largely modified by the passage of events in the receipt of portions of both the Great Northern and Northern Pacific stocks in place of the Northern Pacific holdings first contributed to the merger was on the ground that this plan would represent a large discrepancy in the valuation of assets as compared with its original holdings. The great enhancement in market valuations which has since occurred has gone far to settle this contention. The action of the market reflected the feeling that the potentiality of the subject as a market factor was largely exhausted.

Foreigners Look for Peace

Foreign markets again took the view that Russians reverses tended to bring peace nearer and a strengthening effect on securities was the result. Our own market started off with a considerable show of strength, but the weight of offerings to be absorbed on the advanve became effectively manifest at once. Such points of strength as developed afterwards were due to special causes. The Gould Southwesterns advanced on the cheerful views regarding the business outlook expressed by the head of the system after a trip over the territory. There was a special movement in the local tractions and the southern railroad group and the Canadian group made a further show of strength without special explanation. Railroad traffic officials reported their only embarrassment to be finding of sufficient cars to take care of offered traffic. Money on call fell to a lower quotation not withstanding the poor bank statement of Saturday and foreign exchange declined in response to relaxing foreign markets. The languid temper of the speculation reasserted itself in the late market and prices yielded easily, making a heavy closing.

The bond market was duller and rather heavy. Total sales par value, $4,500,000. United States bonds were all unchanged on call.

MONEY REPORTS

WASHINGTON

WASHINGTON, March 6.—Today's report of the treasury balance in the general fund exclusive of the $150,000,000 gold reserve in the reserve in the division of redemption shows: Available cash balance, $143,079,472; gold, $55,100,326; silver, $26,466,810.

NEW YORK

NEW YORK, March 6.—Prime mercantile paper, 3¾@4½ per cent; sterling exchange easy, with actual business in banker's bills at $4.86.65@4.86.70 for demand and at $4.84.50@4.84.55 for sixty day bills; posted rates, $4.85½@4.87½; commercial bills, $4.84⅜; bar silver, 58⅝; Mexican dollars, 46c; government bonds steady; railroad bonds heavy. Money on call steady, 1¾@2½; closing bid, 1¾; offered at 2. Time loans steady; sixty and ninety days, 3@3¼ per cent; six months, 3½@3¾ per cent.

LONDON

LONDON, March 6.—Money in the market today was in good demand and rates were firm. Supplies were not abundant. Considerable sums were due for repayments to the Bank of England. Discounts were steady. Trading on the stock exchange was fairly active and the tone was cheerful. The absence of bad news from St. Petersburg had a good effect which was manifested by the hardening of consols. Home rails were firm, especially the heavy lines. Americans opened steady and were supported strongly to a fraction over parity stimulated by President Roosevelt's inauguration address. The unfavorable New York bank statement did not affect the market. Union Pacific was the feature. Prices closed firm with some stocks below the best quotations of the day. Canadians were buoyant. Foreigners were firm. There was further activity in Japanese on the favorable war news. The idea prevailed that events in Manchuria will soon lead to a termination of the war. Imperial Japanese government sixes of 1904 were quoted at 104¼. Bar silver closed firm at 27⅛d per ounce.

PARIS

PARIS, March 6.—Three per cent rentes 100 francs, 47½ centimes for the account. Exchange on London, 25 francs 20 centimes for checks.

VISIBLE SUPPLY

NEW YORK, March 6.—The visible supply of grain March 4 as compiled by the New York produce exchange is as follows: Wheat, 35,565,000 bu, decrease, 963,000 bu; corn, 9,169,000 bu, increase 645,000 bu; oats 15,873,000 bu, decrease 848,000 bu; rye 1,647,000 bu, decrease 40,000 bu; barley 4,632,000 bu, decrease 347,000 bu.

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