# SUMMARY OF THE DAY'S TRANSACTIONS IN THE

## MILLERS SELL PATENTS FOR EXPORT

### CLOSING WHEAT QUOTATIONS AT LEADING MARKETS

| | —May Wheat— | | —July Wheat— | |
|---|---|---|---|---|
| | Thursday. | Wednesday. | Thursday. | Wednesday. |
| Minneapolis | $0.92⅝ | $0.94⅛ | $0.91¼-⅜ | $0.92½-⅝ |
| Chicago | .88 | .91¼ | .83 | .83⅝ |
| Duluth | .89 | .90½ | .89¾ | .91 |
| St. Louis | .86¾ | .89⅜ | .78¾-⅞ | .79¾ |
| Kansas City | .79¾ | .81⅝ | .73¼ | .74 |
| New York | .90½ | .93¼ | .88⅛ | .89 |

### RANGE IN MINNEAPOLIS PRICES

| Wheat. | Open. | High. | Low. | —Closing— Thursday. | Wednesday. | Year Ago. |
|---|---|---|---|---|---|---|
| May | $0.92½ | $0.93⅛ | $0.91¾ | $0.92⅝ | $0.94⅛ | $0.91⅛ |
| July | .91¼ | .91⅞ | .90½ | .91¼-⅜ | .92½-⅝ | .91½ |
| Sept | .81 | .81⅜-½ | .80½ | .81⅛ | .81¾ | ..... |
| Oats. | | | | | | |
| May | .26½ | .26½ | .26¼ | .26½ | .26½ | ..... |

### CHICAGO QUOTATIONS

Chicago range of Prices April 27:

| Wheat. | Open. | High. | Low. | —Closing— Thursday. | Wednesday. | Year Ago. |
|---|---|---|---|---|---|---|
| May | $0.90-89 | $0.90 | $0.86¾ | $0.88 | $0.91¼ | $0.88½ |
| July | .83-82½ | .83¼ | .82¼-⅜ | .83 | .83⅝ | .85⅝ |
| Sept | .79½-¼ | .80 | .79¼ | .79¾-⅞ | .80 | .81½ |
| Corn. | | | | | | |
| May | .45¼-45 | .46-⅛ | .45 | .46-⅛ | .45⅝ | .46⅞ |
| July | .45⅞-⅝ | .46½ | .45⅝ | .46⅜-½ | .46⅛ | .48⅝ |
| Sept | .46¼-46 | .46⅞ | .46 | .46⅞ | .46⅜-½ | .48¼ |
| Oats. | | | | | | |
| May | .28½-¼ | .28¾ | .28¼ | .28¾ | .28⅝ | .40⅛ |
| July | .28⅝-½ | .28⅞ | .28½ | .28⅞ | .28¾ | .39 |
| Sept | .28⅜-¼ | .28⅜ | .28¼ | .28⅜ | .28½ | .31⅜ |
| Pork. | | | | | | |
| May | 11.92 | 11.97½ | 11.92½ | 11.92½ | 12.07-10 | 11.95 |
| July | 12.27-35 | 12.35 | 12.25 | 12.25 | 12.40-42 | 12.25 |
| Lard. | | | | | | |
| May | 7.07½ | 7.07½ | 7.02½ | 7.07½ | 7.10 | 6.72½ |
| July | 7.20-22 | 7.25 | 7.20-22 | 7.25 | 7.27-30 | 6.87½ |
| Ribs. | | | | | | |
| May | 6.80 | 6.82½ | 6.80 | 6.82½ | 6.82-85 | 6.42½ |
| July | 7.07-10 | 7.12½ | 7.07-10 | 7.12½ | 7.12½ | 6.60 |

## DOMESTIC FLOUR DEMAND IMPROVING

### Wheat Active and Weak, Making New Low Records for the Crop

Minneapolis Chamber of Commerce, April 27.—The bears were in their element again today. The market opened weak and over a cent lower. The lower opening was induced by a bearish report of the Price Current, lower Liverpool cables, rains in the southwest and receipts of wheat nearly double what they were a year ago. Under the pressure of short selling on the curb the market opened down 1⅝c for May, 1¼@1⅜c for July and ¾c for September. A few orders at the opening held prices for a few minutes, but they soon gave way under offerings and soon scored a decline of about half a cent before the decline was checked. On this break shorts started to cover and with a little buying by scalpers, they quickly forced the market up over a cent. The advance was met with renewed selling which carried the market down to a new low point on all futures.

For a time it looked as though there might be quite a serious break, but the support from a few good buyers soon turned prices upward again, resulting in the market going to within a small fraction of the former high point. Offerings again became liberal on the advance and as the demand seemed to have been supplied, it was not difficult to bring about another decline, but it did not go as far as the former one, the close was weak at around the opening prices. Trade was mainly confined to scalping transactions among the professional pit element. The cash demand was much better today and at a better range of prices as compared with futures. One of the mills sold a little lot of patents for direct export, probably the first on the crop, the general domestic flour demand also showed quite a little improvement and now that prices have got down to a more legitimate basis, millers are looking for a considerable increase in the demand.

Millers at Red Wing and in that vicinity are feeling quite jubilant over the decline in prices of wheat, is the report brought in by E. J. Murphy, auditor for A. J. Cummings. He says that now that wheat is down where they can make it into flour and sell it at a little profit, they are already beginning to receive inquiries for flour from eastern jobbers who have been out of the market for a long time.

"The wheat market is now undergoing a readjustment of values, how long it will last and how low the price will go, no one can tell. High prices have been the rule for nearly a year, with wheat above the dollar mark since last August. Good wheat has been saved wherever it could be, the poorer qualities being consumed. After a break of over 25 cents in less than ten days to two weeks and with all the bullish influences removed, and the indifferences of the public and most of the professionals to the buying side, it requires a good deal of nerve for any one to advocate the extensive buying of wheat for a good rally. Conservative traders are predicting that wheat will have to go to a level where investors will take it and keep it off the market, until that time is reached, no permanent good is expected on the buying side.

May wheat opened 1⅝c lower, at 92½c, sold at 92⅝c, broke to 92¼c, rallied to 93⅛c, dropped to 91¾c, rallied to 92⅞c, off again to 92¼c, closing at 92⅝c. July opened down 1¼@1⅜c, at 91¼c, sold at 91⅜c, off to 90¾c, rallying to 91⅞c, breaking to 90⅝c, up again to 91¾c, down to 90⅞c, and closing at 91¼@91⅜c. September opened down ⅞c at 81c, sold at 81¼c, down to 80⅞c, rallied to 81⅜c, breaking to 80½c, rallying to 81⅜@81½c, and closing at 81⅛c.

Our stocks show a decrease for six days of 550,000 bu. Receipts 111 cars, against 59 cars a year ago; Duluth 3 cars, against 6 cars a year ago; Chicago 59 cars, against 8 cars a year ago; Kansas City 50 cars and St. Louis 8,000 bu. Clearances of wheat and flour 35,000 bu. Primary receipts, 439,000 bu, against 154,000 bu a year ago; shipments, 416,000 bu, against 251,000 bu a year ago. Argentine shipments estimated at 2,400,000 bu.

Liverpool wheat closed ⅞@1¼d lower; Berlin ½c lower; Budapest ⅜c higher; Antwerp unchanged; Paris wheat unchanged to 5 centimes lower; flour 5 centimes lower.

Price Current—Late rains have given important relief and help to crops. Favorable position maintained notwithstanding the cool weather. Packing 370,000 hogs, against 440,000 a year ago.

Liverpool—Wheat—The declines in American markets yesterday and cheaper offers of new crop of Kansas wheat caused opening losses of ¾d, and a further loss of ⅛d in May. The crowd here is bearish. Corn—After opening ½d lower, a further net decline of ⅛d occurred in both months, the factors being the pressure of Laplata parcels for sale and the weakness in wheat.

Weather—Moderate temperatures everywhere, with rains in northwest, Iowa, Missouri, Illinois and Ohio valley. In the Dakotas and Minnesota it is partly cloudy, 38 to 42 above; precipitation, .01 to .04. Scattered showers have occurred over a considerable portion of the country east of the Rocky mountains. A storm is now centered in the Atlantic coast and another in the northwest. Moderate temperatures prevail in all sections. The indications are for showers in the eastern half of this forecast district, chiefly in the Mississippi valley and western lake region. Mild temperatures will continue.

Forecast—Missouri, North and South Dakota, Montana, Nebraska, Kansas, generaly fair tonight and Friday. Illinois, Indiana and Minnesota, partly cloudy tonight and Friday, with showers in parts. Lower Michigan and Wisconsin, probably showers tonight and Friday. Iowa, partly cloudy tonight and Friday, with possibly showers in east portion. Upper Michigan, probably showers tonight and Friday; warmer in northwest portion tonight.

#### Closing Cash Grain Prices

No. 1 hard, 97⅛c; No. 1 northern, 95⅛c; No. 2 northern, 91⅝@92⅝c; No. 3 wheat, 85⅝@87⅝c; No. 1 Durum, 78c; No. 3 yellow corn, 44½c; No. 3 corn, 43¼c; No. 3 oats, 27c; No. 3 white oats, 28c; barley, 37@43c; rye, 72¼@74¾c; No. 1 flax on spot, $1.39¾; No. 1 flax to arrive, $1.39¾; No. 1 flax, April option, $1.39¾.

#### Puts and Calls

Minneapolis July puts, 89⅞c; calls, 93⅛c; curb, 91⅝c. Milwaukee July wheat puts, 82⅜c; calls, 83¾c; May corn puts, 45½c; calls, 46⅝c; July corn puts, 46⅛c; calls, 46¾c.

#### Minneapolis Receipts and Shipments

| | Receipts. | Shipments. |
|---|---|---|
| Wheat, bu | 103,230 | 61,589 |
| Corn, bu | 6,180 | 1,860 |
| Oats, bu | 11,880 | 21,560 |
| Rye, bu | 520 | 2,460 |
| Barley, bu | 13,300 | 10,170 |
| Flax, bu | 3,550 | 4,700 |
| Flour, brls | 648 | 26,583 |

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## MINNEAPOLIS CASH MARKETS

### Flax Strong at a Cent Advance, Oats a Little Firmer

Flax—A first class demand with the market strong and a full cent higher, No. 1 flax closing in all positions at $1.39¾. Receipts 5 cars and shipments 5.

Corn—A fairly good demand with prices steady to firm, No. 3 yellow closing at 44½c. Receipts 6 cars and shipments 2.

Oats—A better demand with the market firmer and ¼c higher, No. 3 white closing at 28c. Receipts 9 cars and shipments 14.

Rye—Market firm on choice samples but slow and lower on the poorer run of offerings; demand fair; closing quotations, 72¼@74¾c. Receipts 1 car and shipments 3.

Barley—A steady and general demand with market holding steady, malting selling at 40@43c and feed at 37@40c. Receipts 14 cars and shipments 9.

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

Millstuffs—Bran in bulk, $12.75; shorts, $12.75; middlings, $15.75; red dog, $20.00; all f. o. b. Minneapolis; in 200 lb sacks, $1.00 per ton additional; in 100 lb sacks, $1.50 per ton additional. Shipments, 899 tons.

Hay—Reported by Cleveland & Co.; Receipts of hay the past week or ten days have been light and the market very firm. Dealers and feeders are beginning to inquire for hay, and it looks as though shipments made now would reach a good market. Choice timothy, $9.50@10.00; No. 1, $9.00@9.50; No. 2, $7.50@8.50; No. 3, $6.00@7.00; mixed, $6.00@7.00; clover No. 1, $6.00@6.50; No. 2, $5.00@6.00; upland, choice, $7.50@8.00; No. 1, $7.00@7.50; No. 2, $6.00@7.00; No. 3, $4.50@5.00; midland, $5.50@6.50; swale, $4.00@5.00; rye straw, $5.00@6.00; wheat and oat straw, $3.50@4.50. Shipments, 170 tons.

#### STATE GRAIN INSPECTION

Inspected In — Wheat — Cars — Great Northern—No. 1 northern, 4; No. 2 northern, 6; No. 3, 4; No. 4, 8; rejected, 3; no grade, 2.

C., M. & St. P.—No. 1 northern, 7; No. 2 northern, 4; No. 3, 2; No. 4, 5; rejected, 2; no grade, 1.

M. & St. L.—No. 1 northern, 1; No. 2 northern, 1.

Soo Line—No. 3, 2; No. 4, 1.

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

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

Total—No. 1 northern, 15; No. 2 northern, 15; No. 3, 12; No. 4, 19; rejected, 6; no grade, 4.

Other Grains—No. 3 winter wheat, 13; rejected winter wheat, 2; mixed wheat, 2; No. 3 yellow corn, 7; No. 4 corn, 3; No. 3 white oats, 7; No. 4 white oats, 8; No. 3 oats, 1; No. 2 rye, 3; No. 3 barley, 1; No. 4 barley, 2; No. 1 feed barley, 3; no grade feed barley, 1; No. 1 flax, 5.

Cars Inspected Out—No. 1 northern wheat, 46; No. 2 northern wheat, 23; No. 3 wheat, 29; No. 4 wheat, 70; rejected wheat, 5; mixed wheat, 1; No. 3 corn, 3; No. 2 white oats, 4; No. 3 white oats, 28; No. 4 white oats, 8; No. 3 oats, 1; no grade oats, 1; No. 3 barley, 1; No. 4 barley, 17; No. 1 feed barley, 15; No. 2 feed barley, 3; No. 2 rye 2; No. 1 northwestern flax, 24; No. 1 flax, 3.

## CASH SALES

#### Minneapolis, April 27

No. 1 Northern Wheat—6 cars, 95; 2 cars, 92c; 1 car thin, 92½c.

No. 2 Northern Wheat—1 car, 92c; 3 cars, 91½c; 6 cars, 91¾c; 1 part car, 91¾c.

No. 3 Wheat—5 cars, 88c; 4 cars, 88¾c; 4 cars, 88¼c; 1 car choice, 90c; 1 car, f. o. b., 88½c; 3 cars, 87c; 2 cars, 88½c; part car, 86c; part car, 85c; part car, wet, 79c.

No. 4 Wheat—5 cars, 78c; 1 car, 80c; 3 cars, 75c; 3 cars, 76c; 1 car, sample sale, 70c; part car, 76c; 5 cars, elevator, 76c.

Rejected Wheat—1 car, 70c; 3 cars, 65c; 1 car, 60c; 1 car, frost, 72c; 2 cars, 76c; 1 car, 77c.

No. 3 Corn—1 car, 43½c; 1 car white, 43c.

No. 4 Corn—2 cars, 42½c.

No. 3 White Oats—3 cars, 28c.

No. 4 White Oats—2 cars, 27¼c; 1 car, 27¾c; 1 car, 27½c.

No. 3 Oats—part car, 25½c.

No. 2 Rye—1 car, 75c; 1 car thin, 72½c.

No. 4 Barley—1 car, 42c; part car, 39c.

No. 1 Feed Barley—1 car, 39½c; 1 car, 41½c.

No. 2 Feed Barley—part car, 36½c; 1 car, 39½c; 1 car, 38c; part car, 37c.

No. 1 Flax—1 car, $1.40; 1 car, $1.41; 1 car, $1.30¼; 400 bu to arrive, $1.40.

Rejected Flax—part car, $1.34½.

Durum Wheat—1 car No. 2 mixed, 78c.

Winter Wheat—2 cars No. 3, 88½c; 1 car rejected, 80c.

Mustard Seed—part car, per ton, $17.00.

Screenings—part car, per ton, $17.00; 1 car, per ton, 7.75.

#### DAILY WHEAT MOVEMENT

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

| | Receipts. | Shipments. |
|---|---|---|
| New York | 21,000 | ...... |
| Philadelphia | 1,725 | ...... |
| Baltimore | 1,166 | ...... |
| Toledo | 2,000 | 1,000 |
| Detroit | 1,200 | ...... |
| St. Louis | 9,000 | 31,000 |
| Chicago | 311,028 | 13,148 |
| Milwaukee | 2,640 | 2,640 |
| Duluth | 8,511 | 231,400 |
| Minneapolis | 103,230 | 61,380 |
| Kansas City | 53,000 | 75,000 |

## SPECULATIVE GOSSIP

Chicago to A. J. Cummings: Liquidation in July and September wheat has been on a liberal scale. The speculative position looks healthy and I believe from somewhere around prevailing prices we are likely to get a good rally.

Chicago—Corn is holding rather strong at the decline. There is important short covering of July and a good commission house demand for May. Unless wheat goes all to pieces think corn will close higher.

Chicago—May wheat broke to 87½c on selling by Love, Wrenn and scattered commission houses. Elevator interests the best buyers on down turn and firming market again.

Kansas City—Rex mill, the largest here, said they sold a round lot of flour to go to Liverpool, August and September shipment. Cash people say it looks like would do some export business also at about these prices.

Chicago—Reports from many counties of Nebraska indicate that the Hessian fly is busy and many wheat fields will be devastated by the pest. Some grain men estimate that the wheat will be damaged 20 per cent in the central section of the state.

New York—There has been 15 loads of corn worked for export. There is talk of some export business in spring wheat today, mostly Manitoba low grade wheat.

Chicago—A close observer in the corn pit says: Crowd have sold the corn to a standstill; are nervous now on their sales with the price higher than it was last night.

Kansas City—Secretary Coburn of the Kansas agricultural department says wheat in that state promises a phenomenal yield. The crop is in fine condition everywhere.

Chicago—Wheat is heavy on some fresh liquidation, some of the early buyers have turned to sellers and the selling generally has the appearance of further liquidation.

Liverpool house cables: Wheat and corn affected by American advices. Wheat very depressed with pressure to sell hard winter wheat for August, September shipment. There is no cause for depression in corn and the market is likely to improve.

Chicago—The opening rush of offerings in all pits was pretty well cared for and tone is steadier now. Rather buy wheat than sell it for the moment. Corn is a little groggy yet.

Kansas City—This warm weather is likely to bring some fly talk. There were complaints here today from southeast Nebraska, and the general idea is that there is considerable infection in southern Nebraska and northern Kansas.

Chicago—This market is worth the money, the crop is not made yet, and on a steady market will do an export business on this basis.

New York—There have been persistent rumors that the Amalgamated situation is steadily improving and that an announcement may be expected of a satisfactory agreement with the Heinze interests which will eliminate the friction and litigation which has all along been a menace to Amalgamated stock. The recent buying of Amalgamated Copper has been by important interest, and while it will move with the rest of the market, it can be safely bought on declines. The interests dominant in this property continue very bullish on the stock.

New York—Liquidation continues on the stock list. The bearish influences at work and the continued squabble in the Equitable, the reported increases in the losses of Bigelow of Milwaukee combined with the tirade sent out by Lawson.

New York—I am told to buy Smelters now and follow it on scale down. London houses have been sellers this morning and the feeling there is not bullish.

## MINNEAPOLIS FLOUR MARKET

### Some Patents Worked for Export, Prices Weak and 15c Lower

Millers report quite a little improvement in the domestic demand for this commodity, while one of the milling firms sold a small lot of flour for direct export, probably the first on the crop, and they are expecting to make more sales if prices continue on about the same basis as now reported.

Shipments, 261,583 brls.

First patents, $5.00@5.10; second patents, $4.80@4.90; first clears, $4.00@4.10; second clears, $2.75@2.85. (These are all f. o. b. in wood.)

## METAL MARKETS

NEW YORK, April 27.—Copper was unchanged in the London market at £66 5s for spot and £66 8s 9d for futures. Locally the market shows no fresh feature. Lake is generally quoted from $15.00 to $15.25, though some dealers are asking $15.37½, and there are on the other hand lots obtainable for May shipment under $15.00. Electrolytic is held even with lake at $15.00@15.25, and casting at $14.75@15.00. Iron closed at 54s 1d in Glasgow and at 51s 11½d in Middlesboro. The domestic market is more or less unsettled. No 1 foundry northern is quoted at $17.25@18.00; No. 2 foundry northern at $16.75@17.50; No. 1 foundry southern and No. 1 foundry southern soft at $17.25@17.75; No. 2 foundry southern at $16.75@17.25.

## WEAK AT OPENING, CLOSING FIRMER

### Liquidation in Grains at Opening Checked by Shorts Covering

CHICAGO, April 27.—The price for May delivery fell 4½ cents a bushel today on renewed selling by discouraged holders. The lowest point of the day was touched at 86¾c. The weakness was due largely to a sharp decline at Liverpool and to continued excellent weather in America. The market became quite firm late in the session on covering by shorts. At the close May wheat was off 3¼c, July wheat is down ⅝c, corn is up ¼@⅜c, oats show a gain of ⅛c. Provisions are unchanged to 17½c lower.

#### Wheat

At the opening the wheat market was decidedly weak. May was off 1¼c to 3¼c at 88½c to 90c, while July was down ⅝c to ⅞c at 82¾c to 83c. Under enormous sales from scattered longs the price of May was forced down to 86¾c before the end of the first hour. Millions of bushels of wheat are said to have changed hands during the break. July slumped off in sympathy to 82¼@82⅜c. A number of influences entered into the situation and tended to create the prevailing bearish sentiment. One of the leading elements was a sharp break in wheat prices at Liverpool. Another prominent factor was weakness at Minneapolis. Perhaps the most vital cause, however, was the excellent weather prevailing generally throughout the United States. Additional rain had fallen over the greater part of the winter wheat belt. With predictions of higher temperature, prospects were favorable for the rapid development of the fall sown crop.

Toward midday buying of May by a leading bull gave some support to the market, but the effect of the buying was partially offset by a rumor that the same operator was selling under cover. Later a firmer tone developed on quite general covering by shorts. One reason for improved demand was a report from North Dakota to the effect that seed wheat was rotting in the ground. Another reason was a report from Minneapolis telling of improved demand for flour for export. The price of May held firmly around 88c, during the last part of the session, while July advanced to 83¼@83⅜c. The close was moderately firm, with final quotations on May at 88c, July closed at 83c.

Clearances of wheat and flour were equal to 35,600 bushels. Primary receipts were 493,000 bushels, compared with 154,000 bushels a year ago. Minneapolis, Duluth and Chicago reported receipts of 173 cars, against 168 cars last week and 73 cars a year ago.

#### Corn

Lower cables and the break in wheat caused heavy selling of corn early in the session, resulting in considerable weakness. The selling, however, was general and was not from any influential source. Seeing the leading bulls were not offering freely pit traders gradually curtailed their sales, and with a good demand from shorts the market became quite strong. Small primary receipts had a bullish effect. July opened ¼c to ½c lower at 45⅝c to 45⅞c, sold up to 46½c and closed at 46⅜@46½c. Local receipts were 74 cars, with 4 of contract grade.

#### Oats

Influenced by the weakness of wheat and corn, commission houses were active sellers of oats early in the session. As a result the market had a weak undertone. Later the market rallied on buying by shorts and closing prices were practically at the highest point of the day. July opened a shade to ¼c lower at 28½c to 28⅝@28¾c, sold up to 28⅞c and closed at the top. Local receipts were 63 cars.

#### Provisions

The feature of trading in provisions was renewed liquidation of May holdings. The market was weak throughout the entire day. Lower prices for live hogs had a depressing effect. The slump in grain also had a weakening influence. Pork showed the greatest loss, the July option closing at a decline of 15@17½c, at $12.25. Lard was off 2½@5c at $7.25. Ribs were unchanged at $7.12½.

Estimated receipts for tomorrow: Wheat, 71 cars; corn, 61 cars; oats, 81 cars; hogs, 18,000 head.

Cash quotations were as follows: Flour easy. No. 2 spring wheat, 86@90c; No. 3, 80@90c; No. 2 red, 86¾@90c. No. 2 corn, 46½c; No. 2 yellow, 47¼c. No. 2 oats, 29c; No. 2 white, 31@31⅝c; No. 3 white, 29¾@30¾c. No. 2 rye, 73½c. Good feeding barley, 34@39c; fair to choice malting, 44@47c. No. 1 flaxseed, $1.25½; No. 1 northwestern, $1.40. Prime timothy seed, $2.90. Mess pork, per brl, $11.90@11.95. Lard—Per 100 lbs, $7.05@7.07½. Short ribs sides (loose), $6.75@6.87½. Short clear sides (boxed), $6.87½@7.00. Whisky, basis of high wines, $1.23. Clover, contract grade, $13.50. Receipts—Flour, 27,000 brls; wheat, 311,000 bu; corn, 85,300 bu; oats, 91,300 bu; rye, 2,000 bu; barley, 47,300 bu. Shipments—Flour, 12,300 brls; wheat, 13,100 bu; corn, 218,900 bu; oats, 95,600 bu; rye, 1,300 bu; barley, 15,600 bu. On the produce exchange today the butter market was steady; creamery, 20@25c; dairies, 20@24c. Eggs steady, at mark, cases included, 14½c; firsts, 15½; prime first, 16c; extras, 17½c. Cheese steady, 14c.

## OTHER GRAIN MARKETS

#### NEW YORK

New York—Flour—Receipts, 13,302 brls; exports, 2,961 brls; dull and weak; winter patents, $4.90@5.25; winter straights, $4.50@4.75; Minnesota patents, $5.25@5.50; Minnesota bakers', $3.40@3.85. Rye flour quiet. Cornmeal—Quiet; kiln dried, $2.75@2.85. Rye nominal. Barley dull. Wheat—Receipts, 21,000 bu; spot easy; no 2 red, 91⅛c, nominal, elevator; No. 2 red, 92⅜c, nominal, f. o. b. afloat; No. 1 northern Duluth, 99¼c f. o. b. afloat; No. 1 hard Manitoba, 95¼c f. o. b. afloat. Bears scored a gain in wheat today, forcing big declines in all options, and low records for the year. Selling was hastened by weak cables, fine crop conditions and weakness at outside points. A final rally on covering left the market steady at ⅝@2¾c net decline. May, 90@92c, closed 90½c; July, 87½@88½c, closed 88⅛c; September, 83⅜@84⅝c, closed 83¾c. Corn—Receipts, 87,075 bu; exports, 42,642 bu; spot irregular; No. 2, 56½c elevator, and 51½c f. o. b. afloat; No. 2 yellow, 52½c; No. 2 white, 52c. Corn had a sharp early decline, due to weakness abroad and promises of better weather, but rallied on covering and left off ⅜c net higher. May, 50⅞@51⅜c, closed 51⅜c; July, 51¼@51¾c, closed 51¾c. Oats—Receipts, 25,500 bu; exports, 530 bu; spot easy; mixed oats, 26 to 32 lbs, 34½@35c; natural white, 30 to 32 lbs, 35½@36½c; clipped white, 36 to 40 lbs, 35½@39c.

#### DULUTH

Duluth, Minn.—No. 1 northern to arrive, 98c; on track, No. 1 northern, 89c; No. 2 northern, 82@85½c; May, 89c; July, 89¾c; September, 81⅛c. Flax, to arrive, on track and May, $1.40; September, $1.28½; October, $1.27¼. Oats, to arrive, 28c; on track, 28½c. Barley, 39½@41c. Receipts—Wheat, 8,511 bu. Shipments—Wheat, 21,400 bu.

#### KANSAS CITY

Kansas City, Mo.—Wheat—Lower; May, 79⅝c; July, 73¼@73⅜c; September, 70⅞@71c; cash No. 2 hard, 84@90c; No. 3, 78@87c; No. 4, 65@82c; No. 2 red, 84@90c; No. 3, 78@87c; No. 4, 65@82c. Corn—Steady; May, 42⅝@42¾c; July, 42¾c; September, 42⅝c; cash No. 2 mixed, 45c; No. 3, 44¾@45c; No. 2 white, 45½@45¾c; No. 3, 45¼@45½c. Oats—Steady; No. 2 white, 32@33c; No. 2 mixed, 31@31½c.

#### ST. LOUIS

St. Louis—Wheat—Lower; No. 2 red, cash, elevator, 85¾@89¾c; track, 98@99c; May, 85¾c; July, 78¾c; No. 2 hard, 90@92c. Corn—Steady; No. 2 cash, 45½c; track, 47@47½c; May, 44¾c; July, 44¾@44⅞c. Oats—Lower; No. 2 cash, 28c; track, 28½@28¾c; May, 27¾c; July, 27½c; No. 2 white, 31@31½c.

#### MILWAUKEE

Milwaukee, Wis.—Flour—10c lower. Wheat—2c lower; No. 1 northern, 98c; No. 2 northern, 92@96c; May, 83@83⅝c; puts, 82⅝c asked; calls, 83⅜c bid. Rye—Dull; No. 1, 79c. Barley—Dull; No. 1, 50@51c; sample, 38@51c. Oats—Easy; standard, 31@31½c. Corn—Easier; No. 3, 45½@47c; May, 45¾@45⅞c bid; puts, 45⅝c bid; calls, 46⅝c asked.

#### LIVERPOOL

Liverpool—Wheat—Spot, quiet; No. 1 California, 6s 9d; futures dull; May, 6s 5½d; July, 6s 6⅛d; September, 6s 4⅜d. Corn—Spot, quiet; American mixed, new, 4s 2d; American mixed, old, 4s 1½d; futures quiet; May, 4s 1⅞d; July, 4s 2½d.

## PRODUCE MARKET

The quotations which follow are for goods which changed hands in lots in the open market. In filling orders in order to receive the best goods for shipment and cover the cost incurred an advance over jobbers' prices has to be charged.

Butter—Creamery, extra, 28c; firsts, 26@27c; dairies, extra, 22@24c; firsts, 22@23c; renovated, 22½@23c; rolls and prints, 17½c; packing stock, fresh, 17½c; grease, 5c.

Cheese—Twins, fancy, 14½@15c; twins or flats, storage, 10@11½c; Young Americas, fancy, 15½c; brick, No. 1, 15½c; brick, No. 2, 11@12c; limburger, No. 1, new, 15c; primost, No. 1, 8c; pultost, 10c; Swiss cheese, No. 1, wheel, 14@14½c; Swiss Cheese, No. 2, wheel, 13c.

Eggs—At mark, cases included, 14c.

Beans—Choice to fancy navy, per bu, $1.35@1.85; brown, fair to fancy, $1.75@2.15.

Peas—Yellow peas, $1.25.

Potatoes—Home grown, car lots, 22@25c; sweet, brl, $5.00.

Vegetables—Asparagus, doz, $1.25@1.50; beets, per bu, 40c; beets, new, doz, 75c; cabbage, per cwt, $1.25; cauliflower, crate, $3.50@4.00; carrots, bu, 40c; carrots, new, doz, 75c; California celery, crate, $3.75; Florida, doz, $1.00@1.25; cucumbers, doz, $2.00; lettuce, home grown, doz, 30@35c; mint, doz, 75c; onions, dozen bunches, 10@15c; onions, cwt, $2.25; parsley, doz, 40c; pie plant, 50 lb box, $1.00; radishes, dozen bunches, 65c; rutabagas, bu, 40c; turnips, new, 75c; tomatoes, Florida, 6 basket crate, $6.00.

Apples—Western box apples, $1.50@1.75.

Strawberries—24 pints, $2.00; Texas, 24 quarts, $3.75.

Cranberries—Jerseys, brl, $8.50@9.00.

Bananas—Per bunch, as to size, $2.00@3.00.

Lemons—California, per box, $3.00; choice, $2.75.

Oranges—Navels, $1.50@4.00; Florida grape fruit, $5.50@6.00; California grape fruit, $3.50; mixed sweets, $3.25@3.50.

Dressed Meats—Veal, fancy, 6½c; fair to good, 5@5½c; mutton, country dressed, 7½@9c; fall lamb, round dressed, 10@11c; spring lambs, pelts on, 15@17c.

Live Poultry—Hens, 12@12½c; mixed chickens, 11@11½c; old cocks, 5@6c; turkeys, 13c; ducks, 10@11c; geese, 9@10c.

#### CHICAGO PRODUCE

CHICAGO, April 27.—Butter—Easy; creameries, 21@25c; dairies, 20@25c. Eggs—Steady; at mark, cases included, 14¾@15c. Cheese—Steady; daisies, 14c; twins and Young Americas, 14c. Poultry—Live, steady; turkeys, 14@15c; chickens, 12½c. Potatoes—Steady; burbanks, 25@27c; rurals, 24@27c; new Louisiana hampers, white, $1.75; red, $2.50. Veal—Weak; 50 to 60 lb weights 4@5c; 65 to 75 lb weights, 5@5½c; 80 to 125 lb weights, 6@7½c.

#### NEW YORK PRODUCE

NEW YORK, April 27.—Butter—Weak; receipts, 6,357 pkgs; street price, extra creamery, 29c; official prices, creamery, common to extra, 24@29c; state dairies, common to extra, 22@28c; renovated, common to extra, 17@27c; western imitation creamery, common to extra, 24@27c. Cheese—Firm; receipts, 1,764 pkgs; skims, 4¼@10¾c. Eggs—Steady, unchanged; receipts, 29,883 pkgs.

## ST. PAUL MARKETS

Feed and Meal—Coarse cornmeal and cracked corn, ton, $17.00; ground feed No. 1, two-thirds corn and one-third oats, $17.50; ground feed, No. 2, half corn and half oats, $18.00; ground feed, No. 3, one-third corn and two-thirds oats, $18.25.

Bran and Shorts—Bran in bulk, $13.00; bran in sacks, 200 lbs, $13.50; bran in sacks, 100 lbs, $14.25; standard middlings, in bulk, $13.00; standard middlings, 200 lb sacks, $13.50; standard middlings, 100 lb sacks, $14.25; middlings flour, bulk, $15.75; middlings flour, 100 lb sacks, $17.00; oil meal, per ton, $26.50.

Hay—Receipts, 11 cars; choice prairie, $8.00; No. 1 prairie, $7.00@7.50; No. 2 prairie, $5.00@6.00; No. 3 prairie, $4.50@5.00; No. 1 midland, $4.50@5.50; No. 2 midland, $3.00@3.50; choice timothy, $9.25; No. 1 timothy, $8.25@8.75; No. 2 timothy, $7.25@8.00; No. 3 timothy, $5.00@7.00; No. 1 clover hay, $6.00@7.00; No. 1 clover hay, mixed, $7.25@8.00; No. 2 clover hay, mixed, $5.00@6.00; packing hay, $3.00@3.50; no grade, $2.00@2.50; rye straw, No. 1, $5.75@6.75; No. 2, $5.00@5.50; wheat and oat straw, $3.00@4.25.

Flour—Patents, firsts, $5.90@6.00; patents, seconds, $5.70@5.80; clears, firsts, $4.40@4.60; red dog, per ton, 140 lb sacks, $19.00.

#### THE FLOUR TRADE

The collapse of the May wheat deal was the feature of the week. With the other options and cash prices down in sympathy with the May option, flour values have been reduced at least 40 cents during the week and the market is still so unsettled that it difficult to quote the price on flour. Minneapolis mills, as well as mills in other centers, have a good deal of flour sold at former prices and are now encountering the usual trouble, under such conditions, with buyers who are refusing to live up to their contracts.

It is believed that wheat prices are now near a basis justified by supply and demand, and if the market shall become settled, a fair trade in flour may result. Some cabled bids on patent have already been received by a Minneapolis mill which indicate that values on this side are approaching very closely the ideas of importers on the other side.

Winter wheat flour markets also are demoralized. Dullness prevails generally, with mills awaiting stability in wheat prices. Eastern buyers are holding off on the same account. The slight recovery on Tuesday had a tendency to strengthen the situation, and millers are hopeful of better conditions shortly.

Good rains have fallen over a major part of the winter wheat belt and growing conditions are ideal.

In parts of the spring wheat territory warmer weather last week would have been acceptable. In North Dakota and northern Minnesota the need of moisture is felt to a considerable extent.

Cables today to the Northwestern Miller from the markets of the United Kingdom and Holland state that very little business in flour is passing. The Easter holiday season has checked operations and the break in American wheat prices has tended to confirm buyers in a policy of abstention.—Northwestern Miller.

## RAILROAD NOTICES

#### The American Business Man

When traveling with his family, seeks safety and comfort, combined with speed and punctuality. The utmost devotion to duty and the unquestioned loyalty to the road on the part of the employes of the Lake Shore & Michigan Southern Railway assure the traveler over this popular Trunk Line of a journey which will be in every way safe and pleasant. Wise travelers appreciate such advantages and see that their tickets read via the "Lake Shore."

L. F. VOSBURGH.
Gen'l West'n Pass. Agent, Chicago.
W. B. HUTTER.
Northwestern Pass. Agt., St. Paul, Minn.

#### To California for $32.90 via Chicago Great Western Railway

Tickets on sale from March 1 to May 15. For further information apply to J. N. Storr, General Agent, corner Fifth and Robert streets, St. Paul.

#### Colonists' Rates to Points in the Southwest

The Chicago Great Western Railway will on January 17th, February 21st and March 21st sell one way Colonists' tickets to points in Missouri, Arkansas, Kansas, Oklahoma, Indian Territory, Texas and Colorado at greatly reduced rates. For further information apply to J. N. Storr, Gen'l Agt., Cor. 5th and Robert Sts., St. Paul.

Most Want ads are "stitches in time," and "ounces of prevention." Let The Globe—the People's Paper—show you the "Best Way."—Either phone, 1003.

## LIQUIDATION CONTINUES IN STOCKS

### DOMESTIC MONEY MARKETS

#### New York

Call money ............2¾ per cent
Sixty day sterling..........$4.84.50
Bar silver ......................56⅝c

#### Washington

Treasury gold reserve....$150,000,000
Cash balance .......... 133,850,282

#### Minneapolis

New York exchange: Selling rate, 70c premium; buying rate, 20c premium. Chicago exchange: Selling rate, 75c premium; buying rate, 25c premium. London 60 day sight documentary exchange, $4.84¼.

#### BANK CLEARINGS THURSDAY

St. Paul ..............$1,109,179 | Minneapolis ..............$2,537,446

## CLOSING STOCK LIST

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

| | Sales | High | Low | Close Bid |
|---|---|---|---|---|
| Atchison | 17300 | 86⅝ | 84⅞ | 85 |
| do pfd | 2500 | 102½ | 101¾ | 101¾ |
| Atlantic Coast Line | 7500 | 165¾ | 161 | 160½ |
| Baltimore & Ohio.. | 17600 | 108 | 105 | 105¼ |
| do pfd | 200 | 96½ | 96½ | 95 |
| Canadian Pacific | 18200 | 151¾ | 148⅛ | 148¼ |
| Cen. of New Jersey | 400 | 199¾ | 199 | 198½ |
| Chesapeake & Ohio | 13900 | 53⅝ | 51¼ | 51½ |
| Chicago & Alton | 100 | 37¼ | 37¼ | 36 |
| do pfd | 200 | 80 | 80 | 80 |
| Chi. Great Western | 6400 | 22½ | 21⅞ | 21⅞ |
| Chicago & North-W. | 100 | 235 | 235 | 235 |
| C., M. & St. P. | 57600 | 179 | 175 | 175 |
| Chi. Ter. & Trans. | 100 | 17 | 17 | 17 |
| do pfd | 400 | 33 | 30⅞ | 31½ |
| C., C., C. St. L. | 800 | 101⅛ | 100 | 98½ |
| Col. & Southern | 10000 | 29⅞ | 27¼ | 27½ |
| do 1st pfd | 300 | 59½ | 59 | 58½ |
| do 2d pfd | 200 | 37¾ | 37½ | 36 |
| Delaware & Hudson | 600 | 189 | 187 | 187 |
| Del., Lack. & West. | .... | .... | .... | 376 |
| Denver & Rio G. | .... | .... | .... | 32½ |
| do pfd | 500 | 97 | 86½ | 85½ |
| Erie | 42300 | 44¼ | 42¼ | 42¼ |
| do 1st pfd | 8100 | 79⅝ | 77¼ | 77⅞ |
| do 2d pfd | 3500 | 62½ | 65½ | 65 |
| Hocking Valley | 500 | 93 | 93 | 90 |
| do pfd | .... | .... | .... | 93⅛ |
| Illinois Central | 7800 | 162¾ | 158⅛ | 158 |
| Iowa Central | .... | .... | .... | 28 |
| do pfd | 200 | 53 | 53 | 52 |
| Kansas City South. | 2300 | 30⅞ | 30 | 30 |
| do pfd | 4300 | 65 | 63¼ | 63¼ |
| Louisville & Nash. | 79300 | 153⅝ | 148 | 148⅛ |
| Manhattan L. | 1200 | 164½ | 163 | 163 |
| Met. Securities | 14200 | 83⅛ | 80½ | 81¼ |
| Metropolitan St. Ry. | 16100 | 119⅜ | 116¼ | 117 |
| Mexican Central | 7900 | 22¾ | 20⅜ | 21 |
| Minneapolis & St. L. | .... | .... | .... | 56 |
| M., St. P. & S. S. M. | 1900 | 114¾ | 113 | 112½ |
| do pfd | 100 | 159½ | 159½ | 159½ |
| Missouri Pacific | 27000 | 102⅝ | 99 | 99⅛ |
| Missouri, K. & T. | 1200 | 30½ | 29¼ | 29¼ |
| do pfd | 2400 | 65 | 62½ | 62½ |
| Nat. R. R. of M. pfd. | .... | .... | .... | 35 |
| New York Central | 31400 | 152¼ | 148¼ | 148 |
| N. Y., O. & West. | 1600 | 56½ | 53¼ | 53¼ |
| Norfolk & Western | 20900 | 80¾ | 78¼ | 78¼ |
| do pfd | .... | .... | .... | 92 |
| Pennsylvania | 74100 | 141¾ | 139 | 139¼ |
| P., C. C. & St. L. | 1000 | 78½ | 74 | 76 |
| Reading | 66400 | 94⅞ | 92⅝ | 92⅞ |
| do 1st pfd | 300 | 92 | 92 | 91 |
| do 2d pfd | .... | .... | .... | 86 |
| Rock Island Co. | 19400 | 32⅛ | 30¾ | 30¾ |
| do pfd | 3700 | 76¾ | 75 | 75 |
| St. L. & S. F. 2d pfd | .... | .... | .... | 67 |
| St. Louis South | .... | .... | .... | 23 |
| do pfd | 1000 | 63¾ | 61 | 62 |
| Southern Pacific | 39200 | 63⅝ | 61 | 61 |
| do pfd | 700 | 117¾ | 117½ | 117¼ |
| Southern Railway | 7000 | 33 | 31½ | 31½ |
| do pfd | .... | .... | .... | 97 |
| Texas & Pacific | 3400 | 35½ | 33¾ | 33¾ |
| T., St. L. & W. | 300 | 38 | 35½ | 36 |
| do pfd | 300 | 59¾ | 57½ | 57½ |
| Union Pacific | 227900 | 125⅞ | 121⅛ | 121⅞ |
| do pfd | 500 | 98½ | 98½ | 98 |
| Wabash | 1500 | 21¾ | 21 | 21 |
| do pfd | 2400 | 45¼ | 43⅝ | 43½ |
| W. & Lake Erie | 200 | 17⅜ | 17⅜ | 17¼ |
| Wisconsin Central | 700 | 22¼ | 21¾ | 21½ |
| do pfd | 400 | 49 | 48⅛ | 48 |
| Northern Pacific | 2800 | 175 | 170 | 170 |
| Am. Copper ex div | 118600 | 84¾ | 80¾ | 81⅛ |
| Am. Sugar Refining | 14600 | 142⅜ | 138¼ | 138¼ |
| Brook. Rapid Trans. | 30200 | 66¼ | 63¼ | 63¾ |
| Col. Fuel & Iron | 13600 | 52⅝ | 49⅞ | 49¾ |
| People's Gas | 6500 | 106½ | 104¼ | 104¾ |
| Republic Steel | 6600 | 21⅛ | 19 | 19⅛ |
| do pfd | 3000 | 78 | 75¼ | 75¼ |
| United States Steel | 154600 | 35½ | 33¾ | 33⅞ |
| do pfd | 100700 | 102½ | 100⅜ | 100⅝ |
| Western Union | 100 | 93½ | 93 | 93 |
| Northern Securities | 10000 | 162¾ | 155¾ | 156 |
| T. C. R. T. | 3100 | 114 | 112½ | 112¾ |

Total sales for the day, 1,631,800 shares.

## NEW YORK BONDS

| | | | |
|---|---|---|---|
| U S ref 2s reg | 104⅝ | Japan 6s, ctfs | 98½ |
| do 2s coup | 104⅝ | L & N unl 4s | 103⅛ |
| do 3s reg | 104 | Man c gold 4s | 104⅛ |
| do 3s coup | 105 | Mex Cent 4s | 77 |
| do n 4s reg | 132 | do 1st inc | 21½ |
| do n 4s coup | 133 | M & St L 4s | 96¾ |
| do o 4s reg | 104¾ | M K & T 4s | 101⅝ |
| do o 4s coup | 104¾ | do 2ds | 85 |
| Am Tob 4s, ctfs | 73½ | N R R of M c 4s | 80½ |
| do 6s, ctfs | 113¼ | N Y C g 3½s | 100 |
| Atch gen 4s | 102½ | N J C g 5s | 135½ |
| do adjt 4s | 96⅝ | Nor Pac 4s | 105¼ |
| A C L 4s | 101¼ | do 3s | 77⅛ |
| B & O 4s | 103¼ | N & W c 4s | 101½ |
| do 3½s | 95¼ | O S L rfdg 4s | 97½ |
| Cent of Ga 5s | 116¼ | Penn conv 3½s | 105¼ |
| do 1st inc | 93 | Reading gen 4s | 102⅛ |
| do 2d inc | 77½ | St L & I M c 5s | 117 |
| C & O 4½s | 107½ | St L & S F fg 4s | 90½ |
| C & A 3½s | 82 | St L S W c 4s | 83¾ |
| C B & Q n 4s | 99¾ | S A L 4s | 86 |
| C R I & P 4s | 82⅝ | So. Pacific 4s | 95¼ |
| do col 5s | 92½ | So Railway 5s | 119 |
| CCC & StLg4s | 103⅜ | T & P 1sts | 123½ |
| fChi Term 4s | 98 | T St L & W 4s | 84¼ |
| Col Mid 4s | 75 | Union Pac 4s | 105½ |
| Col & So 4s | 94 | do conv 4s | 123⅞ |
| Cuba 5s, ctfs | 104¾ | U S Steel 2d 5s | 97½ |
| fD & R G 4s | 101¼ | Wabash 1sts | 118½ |
| Dis Sec 5s | 78½ | do deb B | 76⅛ |
| Erie p l 4s | 101½ | West Md 4s | 89⅞ |
| do gen 4s | 93 | W & L E 4s | 94⅝ |
| F W & D C 1st | 114 | Wis Cent 4s | 94⅜ |
| Hock Val 4½s | 110½ | | |

fOffered.

## BOSTON MINING STOCKS

BOSTON, April 27.—Closing copper quotations: Adventure, 3¾@4; Arcadian, 1¼@1½; Arnold, 1½ asked; Atlantic, 14½@15; Bingham, 32⅜; British Columbia, 7⅝@7¾; Calumet and Hecla, 655@660; Centennial, 18¾@19; Consolidated Mercur, 39 bid; Copper Range Consolidated, 72½@72¾; Daly West, 14½; Dominion Coal, 77½@79; Elm River, 2¼@2½; Franklin, 8¼@8½; Granby, 5½@6; Guanajuato, 5½@6; Greene Consolidated, 27¼@27¾; Isle Royale, 21½@22; Mayflower, ¾@1⅛; Michigan, 12½; Mohawk, 49¼; Old Colony, 1@1½; Old Dominion, 24¾; Osceola, 95½@96½; Phoenix, 1⅜@2; Quincy, 98@100; Rhode Island, 1½@1¾; Shannon Copper Co., 7⅝@7¾; Swift & Co., 108¾@109; Tamarack, 120@125; Tecumseh, 2 bid; Tennessee, 8@8½; United States Oil, 9¾@10; Utah, 42½@42¾; Victoria, 3¾@4¼; Winona, 11½@12; Wolverine, 108@109; Wyandot, 1¾@2; Santa Fe, 7@7¼.

#### COFFEE AND SUGAR

NEW YORK, April 27.—Sales were reported of 37,750 bags, including May at 6.50c; July, 6.65@6.70c; September, 6.85@6.90c; October, 7.00c; December, 7.15@7.20c; March, 7.30c. Spot Rio, steady; mild, quiet.

Sugar—Raw, steady; fair refining, 4c; centrifugal, 96 test, 4⅝c; molasses sugar, 3¾c; refined, quiet.

#### NEW YORK COTTON

NEW YORK, April 27.—Cotton futures closed steady; April, 7.05c; May, 7.11c; June, 7.04c; July, 7.13c; August, 7.17c; September, 7.22c; October, 7.29c; November, 7.33c; December, 7.39c; January, 7.44c; February, 7.48c; March, 7.54c. Spot closed steady; middling upland, 7.55c; middling gulf, 7.80c; sales, none.

#### CALCUTTA

CALCUTTA, April 27.—The rate of discount of the Bank of Bengal was reduced today from 5 to 4 per cent.

#### PARIS

PARIS, April 27.—Three per cent rentes 98 francs 52½ centimes for the account. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 43,000,000 francs; treasury accounts current increased 65,100,000 francs; gold in hand increased 14,425,000 francs; bills discounted increased 69,100,000 francs; silver in hand decreased 2,325,000 francs.

#### BERLIN

BERLIN, April 27.—Exchange on London 20 marks 48¾ pfennigs for checks. Discount rates, short and three months bills 2 per cent.

## NO BUYING POWER IS NOTICEABLE

### Prices Down From Two to Six Points All Along the Line

NEW YORK, April 27.—The lack of confidence in the present level of prices was the only obvious cause for the wave of liquidation which swept over the stock market today and carried prices comprehensively to a lower level. The liquidation was renewed again and again and the entire lack of support and the failure to attract any effective demand at the cheaper prices caused progressive growth in the feeling of distrust. The violence of the decline gave rise to a crop of sinister rumors of "something hanging over the market." No better foundation developed for these rumors while the trading was in progress than for the many brilliant stories which have regaled the speculative appetite while prices were being pushed upwards. The stocks centering about the Northern Securities company shared fully in the day's weakness, but they were not so singly conspicuous as had been the case lately. Rumors regarding these properties having passed from the stage of wholesale consolidation to that of complete antagonism followed by denials of the supposed hostilities, the stock market impression has settled down to the view that capitalists in control of these properties probably have been attending to the affairs of their own properties without contemplating anything to give basis for the roseate stories regarding them which have obtained widespread belief.

#### Bull Hopes Shattered

The resulting state of mind on this topic is fairly representative of that on the many other subjects which have been made the object of imaginative reports of late. Yesterday's retention of the former dividend on Norfolk & Western seemed to shatter the hopes of speculators regarding a large number of other stocks which have been heavily bought on similar expectations. The story of the Louisville lease to Atlantic Coast Line on a 7 per cent dividend basis, which was the latest production of this character, obtained so little credit today that those two stocks were among the principal sufferers by reason of the violent reaction from yesterday's jump. Rumors of mergers among the metal industrials which have lifted prices extensively were equally open to suspicion with consequent damage to the stock concerned. Another break in the wheat market served to renew anxiety regarding losses in that speculation which would have had to been made good in the stock market. The opening influence on the selling from foreign financial centers was strong, owing to the unsettlement there over the international political outlook. Paris manifested decided uneasiness over the dispute with Germany regarding conditions in Morocco. The report that the cable to the Asian mainland from the island nearest to the field of naval activity had been cut seemed to inspire the circulation of sensational rumors that the expected naval battle already had been fought with unexpected results.

#### Equitable Scandal

But it is doubtful whether any or all of these matters had as much influence on the selling as a vague feeling of suspicion and a fear of some unfavorable development yet to be announced. The discussion of the Milwaukee bank episode and the Equitable Life assurance scandal, with the renewed ventilation in that connection of the old and unsavory United States Shipbuilding incident, were believed to threaten a spread of distrust over a wide field and the resulting loss of confidence was dreaded for its results on credits. The sharpness of the rally yesterday had aroused hopes that the most urgent liquidation was over, although it was expected that profit taking by those who supported the market on the break and who secured holdings at the low price would check the rally. But a period of quietude was expected to ensue in the normal course of the market. The character of today's selling was a plain intimation that important liquidation remained to be completed. The volume of the selling gave rise to some startling estimates of the proportions of the speculative losses which have been suffered by reason of ill judged campaigns. Financial authorities of a substantial character expressed the opinion that the awakening to the illusory character of much of the recent gossip would make for the health of the market, although the readjustment might prove a painful process. The tone at the close was semi-demoralized and showed losses from 2 to over 6 points for all the principal active stocks in the list.

Bonds were weak. Total sales, par value, $2,995,000. United States bonds were all unchanged on call.

## MONEY REPORTS

#### WASHINGTON

WASHINGTON, April 27.—Today's statement of the treasury balances in the general fund, exclusive of the $150,000,000 gold reserve in the division of redemption, shows: Available cash balance, $133,850,282; gold, $63,133,514; silver, $24,851,857.

#### NEW YORK

NEW YORK, April 27.—Money on call firm, 2¾@3¼ per cent, closing bid 2¾. Time loans steady; sixty days, 3¼ per cent; ninety days, 3½; six months, 3½@3¾. Prime mercantile paper, 4@4½. Sterling exchange firm, with actual business in bankers' bills at $4.86.45@4.86.50 for demand and at $4.84.50@4.84.55 for sixty day bills; posted rates, $4.85 and $4.87; commercial bills, $4.84¼@4.84⅜. Bar silver, 56⅝c. Mexican dollars, 44½c. Government bonds steady. Railroad bonds weak.

#### LONDON

LONDON, April 27.—Money was in good demand in the market today in payment of the call for the Japanese loan, though the pressure did not equal expectations. Discounts were firm.

Trading on the stock exchange generally was affected by the dearness of money, besides the attitude of Paris regarding the Moroccan situation, which restricted business. Prices weakened later on continental selling orders. Consols were easier and home rails were lower.

Americans opened considerably depressed, reflecting the feeling in New York, Illinois Central being a notable exception. There were further marked declines late in the afternoon on New York selling, especially United States Steel, and prices closed flat.

Foreigners declined on Paris selling.

Imperial Japanese government 6s of 1904 were quoted at 100¾.

The rate of discount of the Bank of England was unchanged today at 2½ per cent. The weekly statement of the Bank of England shows the following changes: Total reserve decreased £193,000; circulation decreased £315,000; bullion decreased £508,290; other securities increased £679,000, and other deposits in creased £735,000; public deposits decreased £204,000; notes reserve decreased £63,000; government securities unchanged. The proportion of the bank's reserve to liability this week is 50.79; last week it was 51.67 per cent.