SUMMARY OF THE DAY'S TRANSACTIONS IN THE MARKETS

CONTRACT	SIU	HS II	CKEA	St-Z	53,000	in and arrivals of such are quickly ta at full prices. Timothy, choice, \$3.1 10.00; No. 1, \$9.00@9.50; No. 2, \$7.50@8 No. 3, \$6.00@7.00; upland, choice, \$7. 8.00; No. 1, \$7.00@7.50; No. 2, \$5.00@6 No. 3, \$4.00@5.00; midland, \$4.00@5 swale, \$3.00@4.00; rye straw, \$4.00@5
CLOSING W Minneapolis Chicago Duluth St. Louis Kansas City New York	-M	ay Wheat-		-July W	Theat-	Wheat and oats, \$3.50@4.50. Shipme 40 tons. CASH SALES Minneapolis, April 6 No. 1 Northern—\$1.10%; 2 cars, \$1.1 part car, \$1.10%; 1 car, \$1.11%; 1
Wheat. Onen.	High	Low	Saturday.	-Closing-	Year Ago. \$0.95¼-%	\$1.05; 1 car. \$1.06¼. No. 3 Wheat—1 car, 95c; 1 car, 99 cars, 96c; 1 car, 97c. No. 4 Wheat—4 cars, 88c; part smut, \$1.00; 1 car, 86c; 2 cars, 90c; 1
May \$1.08% uly 1.02% ept 84% Oats. May 28	.28	.28	.28		.94%-%	choice, 91c; 1 car, 89c; 1 car, thin, 83 car, 87c. Rejected Wheat—2 cars, 70c; 1 car, 2 cars, 62c; 1 car, 69½c; 1 car, 55½c; 1 75c; 1 car, 66c. No. 4 Corn—1 car, 43½c.
Chicago range of p Wheat. Open. May \$1.16\forall uliy \$7\forall -88 lept 83\forall -14		O QUOTAT Low. \$1.151/2 .871/8 .827/8	Saturday, \$1.15% .871/4-1/4	\$1.16% -88	Year Ago. \$0.941/4 .877%-88 .815/4	No. 3 White Oats—1 car, 29c; 1 28\%c. No. 4 White Oats—4 cars, 28\%c. No. 3 Oats—Part car, 27\%c. No. 2 Rye—1 car, 78c; 1 car, to go 78\%c. No. 3 Rye—1 car, 73\%c.
lay48¼-% uly47% ept47% Oats.	.481/4-3/8 .477/8 .477/8	.47% .47½ .47½	.47¾ .47½-% .47½	.47%	.531/4 .511/6-1/4 .50-1/8	No. 4 Barley—1 car, 41c; 1 car, whe 38½c; 1 car, 39½c; 1 car, 42½c; 1 42½c. No. 2 Feed Barley—2 cars, 39c; part 37c; 1 car, 37c. Rejected Flax—1 car, \$1.35; part
	.28%	.29 ¾ .29 ¾ .28 %	. 29 % - 30 . 29 % . 28 %	.30 .29% .28%	.38% .37% .32	\$1.35. STATE GRAIN INSPECTION
ay12.87½ uly13.10-12 Lard.	12.90 13.12½			12.90 13.15	12.50 12.67½	Inspected In — Wheat — Cars — G Northern—No. 1 northern, 13; No. northern, 25; No. 3, 18; No. 4, 21;
Iay 7.27½ uly 7.45 Ribs.	7.45-47	7.40-42		7.271/2 7.45-47	6.55 6.721/2	Jected, 10; no grade, 1. O., M. & St. P.—No. 1 northern, 1;
May 7.12½ July 7.35-37	7.12½ 7.37½	7.10 7.35	7.10 7.35	7.05 7.40	6.45 6.621/2	13; no grade, 1. M. & St. L.—No. 1 northern, 1; No. Soo Line—No. 1 northern, 9; No. northern, 16; No. 3, 4; No. 4, 2; rejecte

SELLING OF MAY

Light Receipts But Poor Cash Demand Except for No 1. Northern

Minneapolis Chamber of Commerce, April 8.—Liverpool wheat closed strong and higher, due to the reduction of the Spanish duty from 6 to 4 pesetas, equal to about 15 cents per bushel. Our receipts were small, but all this was lost sight of by the increase of our contract stocks of 263,000 bu. Shorts started a selling movement on the curb and opened the market weak and May %c lower, July %c lower. Trade was very light up to within half an hour of the close, with prices holding about steady at a little below the opening figures. During the latter, part of the session the bears became more confident and began to hammer the market down. They had considerable help in the May future, where holders are getting out and replacing their lines in July, which narrowed the difference to be discount, a gain of 1½c for July during the past two days.

It has been a slow and uninteresting market all day, the amounts traded in being of a professional character among the pit scalpers. The crowd is very bearish and put out fresh lines of short wheat on all little railies, which today were few and far between. The close was heavy and at the low point at the close. The cash demand was reported as rotten, except for No, 1 northern which, which sold readily at around 3c over May price. Millers are not in the market to any extent, there is a

Edwards-

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19-33 EAST THIRD STREET

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Intended to answer questions asked or that should be asked by any present or prospective investor in MINING, GLL OR INDUSTRIAL STOCKS for the protection of their own interests.

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BUGLAS, LACEY & CG., Bankers,

66 Brogdway and 17 New Street, New York City.

Minneapolis May puts \$1.04½; calls, \$1.08¼, curb \$1.06%; July puts \$1.00¾, calls \$1.02¾, curb \$1.01½. Milwaukee May wheat puts \$1.12; calls \$1.17½; July wheat puts \$6½.086%c, calls \$7%.0¾c; May corn puts 47%.047½c, calls 48c; July corn puts 47%c, calls 47%.047¾c.

Minneapolis Receipts and Shipments 970 28,890 4,900 50,514

MINNEAPOLIS CASH MARKETS

Easier, Barley Firmer and Others Steady, Market Quiet
Flax—There is a good and steady demand for all arrivals and prices are firmly held. No. 1 flax on spot closing at \$1.38%; to arrive and April shipment, \$1.37%. Receipts, 11 cars; shipments, 5 cars.

Corn—Market nominal and fractionally easier, only 1 car in and none shipped; No. 3 yellow closed at 44%c.
Oats—Market steady, with a fair general demand; No. 3 white closing at 28%c. Receipts, 14 cars; shipments, 34 cars.

Rye—Market firm, with a good demand, closing figures 76%@78%c. Receipts, 4 cars; shipments, 1 car.

Earley—A little better demand and market strong; malting selling at 40@43c and feed at 37@40c. Receipts, 14 cars; shipments. 27 cars.

Feed and Meal—Coarse correced and Steady, Market Quiet

feed at 37@40c. Receipts, 14 cars, supments, 27 cars.
Feed and Meal—Coarse cornmeal and cracked corn, in sacks, 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, 50 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. 18.00.

Millstuffs—Bran in bulk, \$12.50@12.75; shorts, \$12.50@12.75; middlings, \$15.50@16.00; red dog, \$18.50; all f. o. b. Minneapolis; in 200 lb sacks, \$1.00 per ton additional; in 100 lb sacks, \$1.50 per ton additional. Shipments, 1.603 tons.

Hay—Reported by Cleveland & Co.: The hay market is firm on the better grades of timothy and wild. Receipts running light and have been moderate the past week. More No. 1 and choice grades of

CASH SALES

STATE GRAIN INSPECTION STATE GRAIN INSPECTION

Inspected In — Wheat — Cars — Great
Northern—No. 1 northern, 13; No. 2
northern, 25; No. 3, 18; No. 4, 21; rejected, 10; no grade, 1.

C., M. & St. P.—No. 1 northern, 1; No.
2 northern, 3; No. 3, 4; No. 4, 12; re-jected,
13; no grade, 1.

M. & St. L.—No. 1 northern, 1; No. 4, 1.
Soo Line—No. 1 northern, 9; No. 2
northern, 16; No. 3, 4; No. 4, 2; re-jected, 3.
Northern Pacific—No. 1 northern, 1; No.
2 northern, 2; No. 3, 6; No. 4, 5; rejected, 2.
C., St. P., M. & O.—No. 3, 1; No. 4, 2;

_	mainets.	
	Receipt	s. Shipments.
	New York, bu 15.00	0 39.915
	Philadelphia, bu 96	0
9	Baltimore, bu 5,08	2
· · · · · · · · · · · · · · · · · · ·	Toledo, bu 1,00	0 6.000
-	St. Louis, bu 29,00	0 44,000
	Boston, bu 8,18	
5	Chicago, bu 47,20	0 24.173
i	Milwaukee, bu 22,00	0 970
	Duluth, bu 11,55	2 2,000
2	Minneapolis, bu132,86	0 68,870
y	Kansas City, bu 44,80	0 46,800
14	GRAIN IN REGULAR EL	EVATORS
	Minneapolls, April	
r	Wee	

-	The state of the s	
1	GRAIN IN REGULAR ELEV	ATORS
	Minneapolls, April 8	
	Week	Week
1	Ending.	Ending
3	April 8.	April 1
	No. 1 hard 23,177	23,177
•	No. 1 northern 4.775.268	4.512.420
	All other grades 5,925,240	6,855,16
	Totals10,723,685	11.208.389
1	Decrease 484,704	216,41
	Corn 80,599	80,303
73	Oats 3,552,164	4,360,640
,	Barley 1,001,604	1,010,321
)	Rye 66,476	57,678
	Flax 1,468,370	1,480,407
3		

everybody waiting for the government report to be out of the way. There is more of that buying of May corp and selling of July this morning.

New York—All the information—on Canadian Pacific is of a decidedly bullish character. Advices from London and Canada indicate that the stock has been heavily bought; these interests and an upward movement will be carried much higher. It is predicted that it will cross 160 in early part of the coming week.

New York—McIntyre says: The outlook for the bank statement is that it will not show any important change either way in surplus reserves and will therefore not be a factor in the market.

New York—Opinion seems very generally held that St. Paul stock is to have very substantial advance. Men who have had good information regarding properties controlled by the same interest who control say the latter property is even claimed that one large interest has sold his holdings for about \$75 a share above the present market quotation.

New York—The market closed irregular, but on the whole shows a lower range of prices. Throughout the market displayed much nervousness, prices changing very rapidly. The independent steel properties were under pressure, but the United States Steels showed stubborn strength. The bank statement was not a factor. The character of the market seems to us intensely professional. The advance undoubtedly invited profit taking on a large scale and the market does not look as healthy as it did earlier in the week. If present manipulation continues in the industrial department, we would not be surprised to see lower quotations of railroad stocks.

New York—The week ends with a fairly good reaction in progress owing to the great advance in the industrial list for the week. We think the profit taking will do the market good and put it in a position for a further advance next week. There was little news going around and the reaction was the result of realizing for over Sunday. We expect the railroad stocks to be leaders next week and favor buying the good ones on

NEW YORK COTTON NEW YORK COTTON

NEW YORK, April 8.—Cotton futures
closed steady; April 7.5fc; May. 7.64c;
June. 7.55c; July. 7.58c; August. 7.60c;
September, 7.64c; October, 7.72c; November, 7.75c; December, 7.79c; January,
7.82c. Spot closed dull; middling uplands,
8.05c; middling gulf, 8.30c. Sales none. RECAPITULATION

PREVIOUS WEEK'S MARKETS

MONDAY'S GLOBE

TRADERS WAITING ON **GOVERNMENT REPORT**

Easier Tone to All Markets-Kansas Reports Conditon of Wheat 91

mand for flour in the northwest was a leading cause of weakness in the wheat market here today. Fresh reports from the southwest telling of excellent crop prospects, tended to emphasize the weakness. At the close May wheat was down %c. July wheat is off %c. Corn-shows a loss of %@%c, oats are unchanged and provisions made a net decline of 5@7%c.

Wheat

The wheat market was weak from the start. Notwithstanding a sharp advance at Liverpool, the result of decreased shipments from Australia, the opening quotation for May here was \(\frac{14}{0}\)\(\frac{1}{2}\)\(\frac{ was ¼@½c down at \$1.16½@1.16½.
July was varied from a shade advance
to ½@¼c decline, at 87¾@88c. May
was under moderate selling pressure
from several prominent bull traders and
with very little demand, the price
quickly receded to \$1.15½. July eased
off in sympathy to 87¾c, after touching
88@88½c. Trading was quiet and the
volume of business was very small. The
dullness was due largely to uncertainty
regarding the government report which

duliness was due largely to uncertainty regarding the government report which will show the condition of fall sown wheat and is generally expected to be exceedingly bearish.

The May delivery was nervous the greater part of the day. On covering by shorts, the price was quickly bid up to \$1.17. The more distant deliveries, however, were inclined to drag. ies, however, were inclined to drag. The Kansas state report showing the condition of winter wheat to be 91 per cent, as against 83 per cent a year ago was a bearish factor in late trading. A more decidedly weakening influence was a report from Minneapolis that the flour mills there would soon close the flour mills there would soon close down owing to poor demand for flour. Renewed profit taking followed and May became quite weak just before the close, declining again to \$1.15½. July sold off to 87½c. The market closed almost at the lowest point with May at \$1.15%, July at 87½ @¼c.

Clearances of wheat and flour were equal to 70,290 bu. Primary receipts were 287,500 bu, compared with 214,200 bu a year ago. Minneapolis, Duluth and Chicago reported receipts of 168 cars against 214 cars last week and 123 cars a year ago.

The inactivity and weakness of the wheat market was reflected in the corn pit. Trading was very quiet. Primary receipts double those of the coryear ago and expectations of greatly increased shipments from Argentina were bearish in-fluences. Closing prices were at about nuences. Closing prices were at about the lowest point of the day. July opened unchanged at 47%c, sold off to 47%c and closed at 47%%c. Local receipts were 227 cars, with 15 of contract grade.

Business in the oats pit was dull, considering the weakness of other grains and market had a firm under-Small receipts and prospects of a continuance of similar conditions gave support to prices. Trading was mainly of local character. July opened unchanged at 29%c, sold between 29% and 29%@%c, and closed at 29%c. Local receipts were 87 cars.

Provisions Provisions had a quiet day with a tendency slightly in favor of lower prices. A small decline in the price of logs was a bearish influence. At the lose July pork was off 7½c at \$13.07½. Lard and ribs were each down 5c at \$7.40@7.42½, and \$7.35, respectively.
Estimated receipts for Monday: Wheat, 38 cars; corn, 415 cars; oats, 54 cars; hogs, 40,000 head.
Cash quotations were as follows:

Cash quotations were as follows:

Flour was easy; winter patents, \$4.90@5.00; straights, \$4.40@4.80; spring patents, \$5.00@5.40; straights, \$4.30@4.80; bakers, \$3.20@5.40; straights, \$4.30@4.80; bakers, \$3.20@5.40; straights, \$4.30@4.80; bakers, \$3.20@5.40; straights, \$4.30@4.80; bakers, \$3.20@5.60; corn, 47%c; No. 2 red, \$1.15½@1.18. No. 2 corn, 47%c; No. 2 yellow, 48½c. No. 2 oats, 30@30½c; No. 3 white, 30@32½c. No. 2 rye, 78@78½c. Good feeding barley, 37@38c; fair to choice malting, 43@47c. No. 1 flaxseed, \$1.23; No. 1 northwestern, \$1.37. Prime timothy seed, \$2.35@2.75. Mess pork, per brl. \$12.75@12.80. Lard, per 100 lbs, \$7.10@7.12½. Short ribs sides (loose), \$7.00@7.12½. Whisky, basis of highwines, \$1.23. Clover, contract grade, \$14.35@14.40. Reecipts—Flour, 23.100 brls; wheat, 47, 200 bu; corn, 497,800 bu; oats, 168,200 bu; rye, 1,000 bu; barley, 55,000 bu. Shipments—Flour, 31.000 brls; wheat, 24,200 bu; corn, 450,700 bu; oats, 221,000 bu; rye, 1,000 bu; barley, 12,700 bu. On the produce exchange today the butter market was firm; creameries, 22@28c; dairies, 20@25c. Eggs firm; at mark, cases in cluded, 16½c. Cheese steady, 12½@13½c.

UTHER GRAIN MARKETS

New York—Flour—Receipts, 20,081; exports, 5,072; dull and unchanged; winter patents, \$5,2565.60; winter straights, \$5,0065.15; Minnesota patents, \$5,506.60; winter straights, \$5,0065.15; Minnesota patents, \$5,606. \$10; winter extras, \$3,5004.45; Minnesota patents, \$6,606. \$10; winter extras, \$1,0000. \$1,200

32 pounds, 364@374c; clipped white, 36 to 40 pounds, 38@40c.

Duluth, Minn.—The market was weak and lower and sold off ic to %c under very light trading. The market was featureless. Two grain cargoes were shipped today and lake navigation is open to lower lake ports. There is no demand for eastern shipment now. Flax was little changed. Receipts—Wheat 7 cars, flax 6, oats 15, barley 7. Cars on track, 36. Shipments—Wheat, 2,000 bu. Close: Wheat, cash No. 1 northern, \$1.02%; No. 2 northern. 96%c to \$1.004; May, \$1.03%; July, \$1.00%; September. \$44%c; durum, 90c to glic. Flax, cash, \$1.38; to arrive, \$1.37½; September, \$1.22; October, \$1.22½. Oats, 29%c. Rye, 770

Milwaukee, Wis.—Flour—Steady. Wheat—Dull; No. 1 northern. \$1.12½; No. 2 northern. \$1.06@1.08; July. 87½c asked; puts. 86%@86¾c bid; calls. 87¾c asked. Rye—Weak; No. 1, 84c asked. Barley—Firm; No. 2, 51c; sample. 40@50c. Oats—Steady; standard. 32½@33c. Corn—Steady; No. 3, 47½@48½c; May. 47½c bid; puts. 47%c asked; calls. 48c bid.

KANSAS CITY KANSAS CITY

Kansas City, Mo.—Wheat—May, 94%c;
July, 77%c; cash No. 2 hard, \$1.01@1.05;
No. 3, 98c@\$1.03; No. 4, 89@98c; rejected,
65@90c; No. 2 red, \$1.04@1.07; No. 3, 99c
@\$1.05. Corn—May, 44%c; July, 44%@
@44%c; September, 44c; cash No. 2 white,
45%c; No. 2 mixed, 45%@45%c; No. 3, 45@45%c. Oats—No. 2 mixed, 30@30%c;
No. 2 white, 31%@31%c.

St. Louis—Wheat—Dull and weak; No. 2 red cash elevator, \$1.03%; track, \$1.09c; May, \$1.03%c; July, 83%@83%c; No. 2 hard, \$1.03@1.05c. Corn—Small offerings, firm; No. 2 cash nominal, 46%c; May, 45%@46c; July, 46c; track, 47%@48c. Oats—steady; quiet; No. 2 cash, 30c; track, 31@31%c; May, 28%c; No. 2 white, 32%c.

LIVERPOOL

Liverpool—Wheat—Spot quiet; No. 1 California, 6s 9½d; futures steady. May, 6s 7½d; July, 6s 7½d; September, 6s 7d. Corn—Spot quiet; American mixed new, 4s 3½d; do old, 4s 10¾d; futures quiet; May, 4s 4d; July, 4s 3½d.

MARKET **OPINIONS**

SIDNEY C. LOVE & CO. Chicago-Minneapolis

Chicago-Minneapolis

There have been no developments during the week which detract in any way from the remarkable promise for the new crop. Bear sentiment generated by this promise and encouraged by the state and individual reports from all sections has increased as time passes, which brings the growing plant nearer the safety mark, and insures an earlier harvest and movement than usual. On the maintenance of this favorable outlook speculation hinges. The popularity of the selling side in the face of high cash values is undiminished, and all arguments regarding relative values discounts crop dangers, and too sanguine view of the continuance of present conditions without accident are naturally ignored or repudiated.

It is a situation which offers excellent opportunities for trading on either side, keeping an eye always on the weather, and bearing in mind that crop conditions have been too good to get any better, and that the speculative situation represents a short interest of some magnitude, which would be easily disturbed at the slightest excuse for a crop scare.

EDWARDS-WOOD CO.

Wheat—In sympathy with the action of Chleago May, the wheat market has taken on new life and strength. Interest has shifted to a considerable extent to the more distant months, the trade is broader and price fluctuations are wider, and as a consequence there is an increase in trading opportunities. Some disposition was noticeable during the week to make sales on account of favorable weather and the good crop prospects in the southwest, and advices to the effect that a large acreage has already been seeded to wheat in the northwest, so that the short interest is fully as large as at any time, and at the rate our supplies are disappearing the possibility of anything more than an occasional temporary setback in the price is extremely limited.

Shorts in Chicago alone have sold, according to reports, not less than 20,000,-Fifth and Robert Streets

shorts in Chicago alone have sold, according to reports, not less than 20,000,000 but to the bull clique, and this interest has operated in other markets to such an extent that a good part of the supply of contract wheat, amounting to 8,461,000 but in the five leading markets of the country will not be available for use on May 1, and the owners will be in a position to dictate the price at which short wheat may be covered.

will not be available for use on May 1, and the owners will be in a position to dictate the price at which short wheat may be covered.

The statistical position has through the working down of supplies of the old crop to about the lowest possible point become very bullish. The consumption of wheat by Minneapolis and Duluth mills, according to the Northwestern Miller, is 1,672,000 bu larger than for the year before, and yet the production of flour was reduced by 1,670,935 bris. Flour stocks of the country represent only three weeks' run of the mills, and the orders on the books are claimed to be twice the number usual at this season in former years. Further evidence of the strained condition of the market, and of the great demand for good milling wheat, is the big premium now paid for No. 1 northern, amounting to 2c to 5c over the near delivery month. This has occurred before in the last three years, but in each case it has been followed by a material advance and the same ending must follow during the remaining four or five months.

There is no mistaking the fact that the feeling on the buying side of wheat has improved, and the trade has learned something about the legitimate strength wheat possesses on its merits without the aid of manipulation. There should, however, be opportunities to average lines on little setbacks from time to time while trades are being evened up for the government report on Monday, but advantage should be taken of them and wheat held for devel pments. Indications are that all favorable conditions have been discounted, and the returns on wheat bought now will prove as satisfactory as at any time during the crop year.

MINNEAPOLIS FLOUR MARKET

There Is Little or Nothing New to Report Prices Barely Steady Reports from the millers as to the demand are conflicting, some report them as being fair, while others say there is no demand. Buyers continue to hold back, buying stuff in a hand to mouth way. Shipments, 56,514 bris.

First patents, \$5.90@6.00; second patents, \$4.70@4.80; first clears, \$4.25@4.35; second clears, \$2.75@2.95. (These are all f. o. b. in wood.)

BOSTON MINING STOCKS

BANK STATEMENT CONSIDERED GOOD

DOMESTIC MONEY MARKETS Treasury gold reserve ...\$150,000,000 premium. London 60 day mentary exchange, \$4.84.

BANK CLEARINGS SATURDAY St. Paul\$2,466,686

PROFIT TAKING ON THE ADVANCE

Market Shows Nervousness and Prices Change Rapidly

NEW YORK, April 8.—Prices under-went a sharp reaction in the two hours went a sharp reaction in the two hours of today's trading on the stock exchange. There was no development in the news to offer a clear motive for the selling, which was based more on the doubts in the minds of traders over the rate of advance during the latter part of the week than on any change in condition affecting values. American Smelting particularly showed the effects of recklessness of the recent speculation and after rising two points. effects of recklessness of the recent speculation and after rising two points relapsed violently. An intimation was broadly conveyed that there was a hitch in the long discussed southern iron merger, and the stocks in that group collapsed. In Union Pacific it was very clear that the attempts to lift the stock were meeting with the obstacle of practically unlimited selling orders. The prevailing sentiment in orders. The prevailing sentiment in the market attaches great importance to the movement of this stock as a leader, and the prospect of opposition to further advance was not relished. Foreigners Selling

There was selling for foreign account and the depression abroad was attrib-uted to reports that a naval battle was imminent in the eastern seas. The possibility of an important military event during the Sunday interval prompted speculative holders of stocks to lighten speculative holders of stocks to lighten their load. The bank statement showed the surplus reserve unimpaired, but the reduction of the loan, it would not come up to the expectations, and the cash reserve showed a decrease of \$2,662,000, in place of the expected small increase. With the surplus item at a low stage the improvement in condition of the bank is not sufficient to relieve the apprehension that the 4½ per cent call money rate of Friday may not be an admonition of some further stringency next week. There was a sharp drop in sterling exchange in response to this condition, in spite in response to this condition, in spite of the selling of stocks for foreign account. There was some rally from the low point, but the closing tone was heavy.

Total sale of bonds, par value, \$1,760,000.

Steels Advance Sharply

The tone of stocks was dragging and The tone of stocks was dragging and hesitating during the early part of the week, but developed increasing animation and strength. The hesitation was more manifest and more persistent in the railroad list than in the industrial section. The spasmodic advances in a large number of comparatively obscure industrial stocks was of doubtful effect on sentiment, but when United States Steel preferred emerged into prominence with an aggressive and sweeping advance the sympathetic effect on the general tone became more pronounced. The underlying strength of the business and industrial situa-

element among the commission houses and bankers, that the level of prices was already sufficiently high to repre-sent adequately the improvement in conditions, with a danger that the conditions, with a danger that the process might be overdone by the overstimulation of the many unconfirmed rumors and mysterious reports which had been the motive for extended speculation in many stocks. Even the confirmation of these rumors, it was urged, would be the signal for heavy selling to take speculative profits, while a disappointment of the prospects held out might lead to an rmed rumors and mysterious reports hich had been the motive for extendal speculation in many stocks. Even he confirmation of these rumors, it was urged, would be the signal for neavy selling to take speculative profits, while a disappointment of the prospects held out might lead to an abrupt reversal of position in the market on an extended account.

Union Pacific Preferred Issue

The unexpected news of the plan to issue new Union Pacific preferred stock to the amount of \$100,000,000, thus doubling the present issue, caused the property of the prospects of the plan to issue new Union Pacific preferred the property of the property of the plan to issue new Union Pacific preferred the property of the plan to issue new Union Pacific preferred the property of the plan to issue the

thus doubling the present issue, caused a perceptible shock to the market. Union Pacific has been the subject of more rumors and a more active speculation based on them than any other stock in the market. Great as the variety of these has been, none of them has pointed to the preferred stock issue. Doubt was therefore aroused of the correctness of the information on the correctness of the information in the which the great speculation in the stock has been based. The prospect of 4 per cent dividend claims on \$100,000,-000 of preferred stock ahead of the of perferred stock ahead of the common stock seemed formidable and shook the stability of the prices of the common shares, but powerful and effective market support was offered and the price sustained. The effect was to revive the circulation of merger and combination rumors and to confirm the confidence of operators in the stock that the stock issue was designed to perfect some great plan of amalgamation on the railroad map.

The determined withholding of all official information of the proposed use for the new resource was an incitement to conjecture rather than a damper to confidence and this proved an important influence on the renewed outbreak of speculative excitement. The favorite supposition for some time has been that Union Pacific contemplated the acquisition of Chicago & North Western and New York Control

nas been that Union Facine contemplated the acquisition of Chicago & North Western and New York Central for the formation of an unbroken system from ocean to ocean. Other sup-posed acquisitions covered by the week's busy rumors have included the Atchison, the St. Paul or the recovery of the Northern Pacific, control of which was lost as a consequence of the Northern Securities decision. Iron and Steel Industry

The incidental declaration in the supreme court decision that the delivery of the control of Northern Pacific to the Union Pacific interest would directly contravene the object of the Sherman law and the purposes of the ly contravene the object of the Sherman law and the purposes of the government suit against the Northern Securities company received only casual attention in the progress of the excited speculation. The sudden jump of U. S. Steel pfd. to above its previous record price, made in the course of the market operations incident to the flotation of the securities of the new corporation in 1901, was of decisive influence on market sentiment. Reports from all quarters of the steel and iron

industry for some time have pointed to a volume of orders unprecedented in the trade. The sluggish response of the trade. The sluggish response of the U. S. Steel stocks to a prosperity in the trade never before equalled has been the cause of distrust of the rel-atively high level of other securities. The new movement served to rectify this disparity to some extent and its influence on sentiment is not become

The new movement served to rectify this disparity to some extent and its influence on sentiment is not lessened by the evident signs of a widespread market organization to bring it about.

Misgivings over the money outlook seem to have receded into the background. They retained some force early in the week, however. They were based on the comparatively low level of bank reserves at present. The condition of national banks throughout the country as of March 14, reported to the comptroller, also revealed a heavy volume of outstanding loans in full measure with the vast increase in deposits. The great activity of trade in all lines points to a large demand for funds. But confidence in the soundness of conditions and of credits seems unimpaired, and with confidence undisturbed the vast expansion of credits is felt to be safe. The constant additions to the new capital issues for absorption seem to be viewed with equal equanimity. The price of foreign exchange during the week has showed the flow of remittance away from New York, but without disturbing the signs of confidence in the money outlook and the call by the treasury department for surrender of \$27,000,000 of government deposits by the banks in equal installments on May 15 and July 1, failed to cause a ripple of apprehension. Trade activity, the great movement of cotton, the favorable condition of winter wheat and expanding railroad earnings prove potent considerations with stock operators and the supplementary effect of constant intimation of great corporation. operators and the supplementary effect operators and the supplementary effect of constant intimation of great corporation combinations overrides all misgivings offered by the still existent conservative party in the market.

Bonds were quieter than stocks, but were well maintained. U. S. 2s coupon advanced %c, the 3s coupon %c and the 3s registered ½ per cent on call on the week.

CLOSING STOCK LIST

Quotations furnished by Edwards-Wood Co., main office Fifth and Robert streets, St. Paul. Sales High Low Close of the business and industrial situation served as a buttress to the values of securities at all times, but some modifying factors contributed to the early mixed tone.

The most effective of these was the contention, asserted by an important element among the commission houses and bankers, that the level of prices are done of the server of the server

| M. St.P.& S.Ste.M. | 400|119½ | 119 | 118½ | 160 pfd ... | 162 | 163 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 |

NEW YORK BONDS

Total sales for the day, 713,800 shares.

do 3s reg ... 104% do 3s coup. 104% do 3s coup. 1054 do n 4s reg ... 133 do n 4s reg ... 133 do n 4s recup. 133 do 0 4s rev. 134 do 1st inc. ... 244 do 6s, ctfs. ... 135 do 6s, ctfs. ... 135 Atch gen 4s. ... 102½ do adjt 4s. ... 100% do adjt 4s. ... 100% do 3s ... 102½ do 3½s ... 102½ do 3½s ... 105½ do 3½s ... 105½ do 3½s ... 105½ do 35 ... 105½ do 35½s ... 105½ do 35½s ... 105½ do 1st inc. ... 95½ do 2d inc. ... 78 C& 0 4½s ... 107½ do 1st inc. ... 95½ do 2d inc. ... 78 St L I M c 5s. ... 101½ do 1st inc. ... 93½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do 2d inc. ... 78 St L I M c 5s. ... 105½ do col 5s. ... 94½ So Pacific 4s. ... 95½ do col 5s. ... 94½ So Pacific 4s. ... 95½ do col & So 4s. ... 94½ So Pacific 4s. ... 95½ do col & So 4s. ... 94½ So Pacific 4s. ... 95½ do col & So 4s. ... 94½ So Pacific 4s. ... 95½ do do b B ... 79½ So Pacific 4s. ... 95½ do do b B ... 79½ So Pacific 4s. ... 95½ do do b B ... 79½ So Pacific 4s. ... 95½ So Pacific 4s. ... 95½ do do b B ... 79½ So Pacific 4s. ... 95½ So Pacific 4s.