THE SPECULATIVE MARKETS.

Bears Control the Wheat Trade on the Chicago Exchange.

NEW YORK GRAIN AND PROVISION TRADE.

The Visible Supply of Grain—Stocks in Store and Afloat—Live Stock Markets—The World's Commerce.

CHICAGO, May 11.—The wheat trade was quite bearishly disposed when the board opened but it changed later. All of the early offerings were absorbed by New York and St. Louis people and by various large traders here. The early selling was because of the bearish government crop reports Saturday and because of the fine weather. The buying later was because of the light receipts at Duluth and Minneapolis and because of a reported abolition of two-thirds of the Spanish import duty on flour. Additional dispatches were received telling of damage by hot winds to the corn and oats crops of Hungary. The shorts were made nervous also by the fact that the May future widened out one time to almost 5c premium over the July future and by the early indications that there would be a heavy decrease in the visible supply, though the figures when posted showed only a small one. July opened at 98⅝@99c, or a shade above Saturday's close, broke to 98½c and then advanced to 99¼c. After hanging around 99⅛@99⅜c for a long time it jumped to $1.00⅜, then fell back to 99¾c. Reports of heavy damage by bugs in Kansas, fears for the crop on account of dry weather in Minnesota, and deterioration in condition in Michigan, sufficed to raise the price to $1.00⅛, but the sales at this figure were so large that it dropped back to 99½c. It appeared that large traders were scalping the market. They overwhelmed the trade with offerings at $1.00, but were disposed to buy at ¼@⅛c below that price. Toward the close the bears threw down a lot of grain on the market and broke the price to 97⅝c, but it rallied ¼c, closing easy.

Corn opened weak as the result of fine growing weather and receded for a while. Later, when wheat advanced, corn rallied in sympathy. July opened at 58⅝c, sold off to 57⅝c, rallied to 59c, receded to the opening price and closed steady.

Oats started weak with the other grains and then ranged higher. Before the close, as in wheat and corn, all of the advances were lost.

Provisions started weak, because of the large run of hogs at the yards, but they had a feeble little rally in sympathy with grains. Nevertheless the undertone of the market was heavy at all times and the close at concessions from Saturday's last prices.

CHICAGO, May 11.—Kennett, Hopkins & Co. to S. A. McWhorter—Wheat weakened somewhat at the outset on the more favorable government report, but the selling was mainly by room traders already short and there was good buying by commission houses which absorbed the floating wheat, and when shorts came in they advanced the price 1⅛c. The small decrease in the visible supply and in the different tone of late foreign advices caused fresh selling near the close and a sharp reaction. The seaboard reported a falling off in export orders. Country elevators stocks in the northwest decreased but 154,000 bushels. On the whole the news today has not been altogether satisfactory to holders, and it would not be surprising if prices should recede somewhat further tomorrow on realizing sales, but we are friendly to the long side of all good breaks. Corn and oats have about held their own. An effort was made to raid them early, but it met with little success and sales were generally covered at higher prices. Larger arrivals from the country are predicted. Kansas City reported 500 cars on track there today. We look for lower prices eventually, but would keep off from the short side until a good rally comes. Hogs were in good supply. The bull feeling in provisions is supported largely by a belief that the summer move of hogs will be light. Anything indicating a different result will be depressing to the market. Selling today was by the public generally, principally holders. Offerings were fairly well absorbed by shorts who were willing to take profits. Lower prices were again at the close.

CHICAGO, May 11.—W. G. McCormick, to F. C. Swartz & Co.—The trading today has consisted chiefly of "swapping jack knives" among our local scalpers, although for a short time on the early weakness there was good buying for New York and St. Louis account, which was induced by the news that Spain had removed two-thirds of her import duty on grain. News was meagre. The tone of the cables was decidedly weak, although those received early did not quote prices lower. Traders were much disappointed at finding the decrease in the visible supply only 126,000. The large shipments from Duluth have reappeared on the lakes. The government report which improved the condition of winter wheat from 96.9 last month to 97.7 was not unexpected. Receipts at eleven primary points, 392,000; shipments, 663,000; clearings from New York and Baltimore were 70,000 bushels of wheat. The close of the market was very weak. Corn bulled early on the covering of shorts, but was dull until after the noon hour, when the break was started by the decline in wheat. The receipts of corn tomorrow, 650 cars, were considered large. We can see but one side to this deal, which is the short side on bulges. Oats were firm early, but very dull and broke later in sympathy with corn. Shippers say that the cash demand for both oats and corn is less pressing than it has been. Provisions were dull and weak under the pressure from the bear scalpers. When the market struck $12.00 for September pork a large number of buying orders were developed, many of which were unfilled at the close. The market looks heavy, and it will take better outside buying than we have had lately at present to prevent a somewhat further decline.

The leading futures ranged as follows:

ARTICLES.	OPEN.	HIGH.	LOW.	CLOSE.
WHEAT—No. 2—				
May	$ 1 04	$ 1 05	$ 1 02	$ 1 02
June	1 02	1 03	1 01	1 01
July	98⅞	1 00⅜	98½	99¾
CORN—No. 2—				
May	60¼	63	60⅛	62¼
June	58⅜	59⅛	58	58⅞
July	58⅛	59	57⅝	58⅝
OATS—No. 2—				
May	49⅝	50¼	49⅝	50
June	48⅝	50	48	49¾
July	45	46¼	45	45½
MESS PORK—				
May	11 50	11 62½	11 50	11 50
July	11 80	11 87½	11 70	11 75
September	12 10	12 12½	12 00	12 00
LARD—				
May	6 45	6 45	6 40	6 42½
July	6 65	6 65	6 60	6 62½
September	6 90	6 92½	6 85	6 85
RIBS—				
May	5 90	.....	.....	5 90
July	6 10	6 12½	6 10	6 10½
September	6 40	6 42½	6 37½	6 40

Cash quotations were as follows:

FLOUR—Steady, unchanged; spring, $5.00@5.50; winter, $4.00@5.20; straits, $4.60@5.00; bakers, $4.25@4.50.

WHEAT—No. 2 spring wheat, $1.02; No. 3 spring wheat, 95@97c; No. 2 red, $1.02@1.04.

CORN—No. 2, 63½c.

OATS—No. 2, 50c; No. 2 white, 57½@58½c; No. 3 white, 56@51½c.

RYE—No. 2, 85c.

BARLEY—No. 2 barley, nominal; No. 3, February, 72@76c; No. 4, 72c.

FLAX SEED—No. 1, $1.14.

TIMOTHY SEED—Prime, $1.25.

PORK—Mess pork per barrel, $11.50; lard per cwt, $6.40@6.42½; short ribs sides (loose) $5.90@5.95; dry salted shoulders (boxed), $5.20@5.25; short clear sides (boxed), $6.40@6.50.

WHISKY—Distillers' finished goods per gallon, $1.17.

SUGAR—Cut loaf, unchanged.

Receipts and shipments today were as follows:

ARTICLES.	RECEIPTS.	SHIPMENTS.
Flour, barrels	15,000	29,000
Wheat, bushels	34,000	181,000
Corn, bushels	322,000	487,000
Oats, bushels	290,000	180,000
Rye, bushels	6,000	6,000
Barley, bushels	12,000	.....

On the produce exchange today, the butter market was lower; Extra creamery, 24@25c; extra firsts, 21@22c; firsts, 17@20c; extra dairy, 20@22c; extra firsts, 17@19c; firsts, 14@16c.

EGGS—14c.

Visible Grain Supply.

CHICAGO, May 11.—The visible supply of grain, as reported for the board of trade, is as follows:

	Bushels.	Increase.	Decrease.
Wheat	20,831,000	.....	126,000
Corn	3,716,000	503,000	.....
Oats	2,630,000	.....	210,000
Rye	145,000	.....	13,000
Barley	670,000	56,000	.....

New York Markets.

NEW YORK, May 11.—FLOUR—Receipts, 21,547 packages; exports, 2,955 barrels, 1,051 sacks; market dull, unsettled; closed weak. May sales, 15,350 barrels.

CORNMEAL—Steady, quiet; yellow western, $3.40@4.00.

WHEAT—Receipts, 124,800 bushels; exports, 62,706 bushels; sales, 7,554,000 bushels futures; 49,000 bushels spot. Spot market higher, with options quiet; No. 2 red, $1.13 in elevator; $1.14⅛ afloat; $1.12⅞@1.15 f. o. b.; ungraded red, $1.10⅛@1.14½; No. 1 northern, to arrive, $1.12½; No. 1 hard, to arrive, $1.15. Options advanced ⅞@2⅛c on the report that Spain had reduced its import duty, afterward there was a decline of ¾@1⅛c on foreign selling with only a slight decrease in the visible supply. The close was weak at 1⅛@1¼c advance for near months and ⅛@¾c on the late months. No. 2 red, May, $1.10⅞@1.12⅛, closing at $1.11⅜; June, $1.08⅝@1.09⅞, closing at $1.09⅜; July, $1.06⅛@1.08⅛, closing at $1.08⅛; September, $1.02⅛@1.03⅛, closing at $1.02⅝; October $1.02⅝@1.03⅝, closing at $1.03; December, $1.03⅞@1.04⅞, closing at $1.04; May (1892), $1.07⅝@1.08⅞, closing at $1.08⅝.

Stocks of grain in store and afloat: May wheat, 48,581 bushels; corn, 340,000 bushels; oats, 354,624 bushels; malt, 252,034 bushels; peas, 337 bushels.

CORN—Receipts, 40,050 bushels; exports, 1,464 bushels; sales, 1,480,000 bushels of futures; 104,000 bushels spot. Spot market dull and lower, closing weak; No. 2, 59⅝c in elevator; 61@62c afloat; ungraded mixed, 58@62c. Options 3@4½c lower on free receipts west and expected larger supplies here in the near future. May, 71⅛@72 1-16c, closing at 71⅛c; June, 66⅞@67⅜c, closing at 67c; July, 64⅞@66c, closing at 65c; August, 64⅞@65½c, closing at 64½c; September, 64c; December 57½c.

OATS—Receipts, 52,000 bushels; exports 100,000 bushels; sales, 104,000 bushels futures; 50,000 bushels spot. Spot market dull and lower; options dull and weak; May, 57c, closing 57c; June, 54⅞@55½c, closing 54⅞c; July, 54@54½c, closing at 54⅛; September, 40@40½c; No. 2 white, 59@59½c; mixed western, 55@61c; white western, 62@70c; No. 2 Chicago, 58½@59c.

HAY—Firm and quiet.

HOPS—Quiet and firm.

EGGS—Quiet, steady; western, 16½c; receipts, 4,218 packages.

PORK—Quiet, steady; old mess, $11.75@12.25; new mess, $13.50@14.25; extra prime, $11.75@12.25.

SUGAR—Raw, more active, easier; fair refining, 2 10-16c; centrifugals, 96 test, 3⅝c. Sales, 500 hogsheads muscovado, 89 test at 2 15-16c; 19,158 bags centrifugal 96 test, 3¼c; 1,350 bags molasses sugar, 89 test, 2⅜c and late Saturday 58 hogsheads and 1,170 bags muscovado 89 test, 3c. Refined, quiet, lower; No. 6, 3⅞c; No. 7, 3 11-16c; No. 8, 3 5-16c; No. 9, 3 3-16c; No. 10, 3⅛c; No. 11, 3 1-16c; No. 13, 3⅛c; off A, 3 13-16@4c; mould A, 4⅜c; standard A, 4 3-16c; confectioners A, 4⅛c; cut loaf, 5⅛c; crushed, 5⅛c; powdered, 4½c; granulated, 4⅛c; cubes 4½c.

MOLASSES—Foreign, dull; New Orleans, steady, more active; Rio, firm.

CUT MEATS—Inactive, steady; middles, firm, quiet.

LARD—Weaker and dull; western steam, $6.72½; sales, 1,000 tierces; $6.70@6.72½. Option sales, 2,000 tierces; May, $6.75; July, $6.85@6.86, closing at $6.85; August, $6.98, closing at $7.00; September, $7.13, closing at $7.12 bid.

BUTTER—Quiet, easy; western dairy, 15@24c; western creamery, 24@29c; western factory, 15@22c; Elgin, 29c.

CHEESE—Quiet, easy; skims, 5@6½c.

St. Louis Markets.

ST. LOUIS, May 11.—WHEAT—Unsteady; cash, $1.02; July, 94⅞c.

CORN—Lower; cash, 58@58½c; July, 66⅛c.

OATS—Lower; cash, 32c; July, 42c bid.

PORK—Easy at $11.87½@12.00.

LARD—Weak at $6.25.

WHISKY—$1.18.

BUTTER—Easier; creamery, 21@26c; dairy, 19@23c; northern roll, 12½@15c.

ST. LOUIS, May 11.—Langenburg Brothers to Cockrell Brothers—The receipts at St. Louis were: Wheat, 39,812; corn, 162,000; oats, 53,000. Shipments: Wheat, 71,000; corn, 82,944; oats, 20,000. The following is the offic al report of the range of prices at this point today:

COMMODITY	Open.	High.	Low.	Close.	Satdy
WHEAT—					
July	94⅝	95⅝	94¼	94¾	94¾
CORN—					
July	56⅛	56⅝	55⅞	56⅛	56¼
OATS—					
July	41¼	42	41¼	42	41⅞

British Grain Trade.

LONDON, May 11.—The Mark Lane Express in its weekly review of the British grain trade says: English wheat is a shade to 1s lower, except finer wheats, which are still quoted at 44s. In the principal markets the loss is 1s 6d per sack, and in the London 9d. Foreign wheats are depressed. Prices fell 1s subsequently on news of the prospective reduction of the French wheat tariff.

Corn, barley and oats were weaker. At today's meeting English wheats were dull at the previous decline. Foreign wheat was difficult to sell at the 6d reduction.

Flour was dull.

Kansas City Markets.

KANSAS CITY, MO., May 11.—WHEAT—Dull; No. 2 hard, cash, 92@93c; No. 2 red, cash, 94@95c.

CORN—About steady; No. 2, cash, 55⅝c; May, 55¾c.

OATS—Weaker; No. 2, cash, 48⅝c bid; May, 48½c bid.

FLOUR—Dull; family, $1.15@1.25; choice, $1.50; fancy, $1.70@1.75; extra fancy, $1.90; half patent, $1.90@2.00; patent, $2.15@2.20.

Liverpool Markets.

LIVERPOOL, May 11.—WHEAT—Steady; holders offer moderately; Kansas winter wheat, hard, 8s 6d per central.

CORN—Steady; western, 5s 6¼d per central.

BACON—Long and short clear, 55 pounds, 31s per cwt.

LARD—Western, 33s per cwt.

LINSEED OIL—28⅞d per cwt.

Minneapolis Wheat Market.

MINNEAPOLIS, Minn., May 11.—WHEAT—Demand for Nos. 1 and 2 northern good, but grades below that were slow; receipts, for two days, 140 cars; shipments, 65 cars. Close: No. 1 hard May, $1.06; on track, $1.06⅛@1.07; No. 1 northern, May and June, $1.04½; on track, $1.04½; No. 2 northern, May, $1.02; on track, $1.02@1.03.

Cincinnati Markets.

CINCINNATI, O., May 11.—WHEAT—In fair demand; No. 2 red, $1.06@1.06½.

CORN—Lower; No. 2 mixed, 67½@69c.

OATS—In moderate demand; No. 2 mixed, 56c.

WHISKY—$1.17.

Milwaukee Markets.

MILWAUKEE, Wis., May 11.—WHEAT—Easier; No. 2 spring, cash, $1.00@1.01; July, 98⅞c.

CORN—Firm; No. 3, 61c.

OATS—Steady; No. 2 white, 52c.

PORK—July, $11.17½.

Toledo Markets.

TOLEDO, O., May 11.—WHEAT—Lower; cash and May, $1.07.

CORN—Neglected; cash, 69c.

OATS—Dull; cash, 51¼c.

Miscellaneous Markets.

NEW YORK, May 11.—PETROLEUM—Quiet; United closed at 71⅝c for June.

COTTON SEED OIL—Firm, quiet; crude, off grade, 25@29c; yellow, off grade, 35½@36c.

TALLOW—Strong; city ($2.00 for pkgs) 5 5-16@5¾c.

ROSIN—Steady, quiet; strained, common to good, $1.65@1.70.

TURPENTINE—Quiet, 39½c.

HIDES—Firm, dull; wet salted, New Orleans selected, 45@55 pounds, Texas selected, 50@60 pounds, 6@8c.

PIG IRON—Quiet; American $16.00@18.00.

COPPER—Neglected, nominal; lake, May, $13.75.

LEAD—Steady; domestic, $4.25.

TIN—Quiet and steady; straits, $19.85.

Stocks and Bonds.

NEW YORK, May 11.—The stock market today began the new week with more activity than usual of late, when a weak tone was displayed by most pronounced strength which reached almost everything traded in and caused a dullness which left the list materially higher than the closing of last week. The advices from abroad over Sunday were not such as to give much encouragement to buy stocks, but beyond some bear pressure to sell there was no disposition of consequence shown by holders this morning to part with their stocks, and the early weakness may be attributed entirely to the efforts of the reactionists. The declining tendency in the early dealings was materially helped also by the weakness in the industrials, and especially in cordage and Chicago gas. The downward movement in the former was helped by the publication of an article showing that most of the manufacturers of cordage are outside of that trust and the price of the stock, unsupported by the manipulators fell away to 9¼ after selling at 10⅞ last week. Chicago gas showed less weakness and its loss was smaller. London came in as a buyer of stock however, the purchases being accompanied by assurances that Russia would have nothing more to disturb the financial situation in Europe. This encouraged the bulls again and they showed their hand in the afternoon by buying stocks all along the line, the business done being larger than for many days and the improvement in prices most important. The shorts were driven to cover in many of the leading shares, the grangers, Louisville, Missouri Pacific, Wheeling & Lake Erie and some specialties showed marked strength. The market gave every appearance of having turned bullish again and the buying was of the most excellent character in all the stocks mentioned with even the weak stocks of the forenoon rallying and closed higher with the exception of cordage. The opening prices were irregularly changed from the close of last Saturday and the early losses in the regular list were confined to fractional amounts with the exception of Chicago gas, which lost ½ per cent. The advance from the lowest figures reached 3 per cent, and the upward movement met with no check during the day, the final figures being at or about the highest. The feeling at the close of the day was much better and the bulls are again confident of a further advance in prices. A small engagement of gold for export had no influence upon prices and notwithstanding the rumors of political and financial difficulties in Europe operators are inclined to believe that the outward movement of gold has reached its culmination. The market finally closed active and strong at the best prices of the day. The final changes are almost invariably fractional advances, but St. Paul is up 1¾ and Rock Island, Burlington, Louisville and Union Pacific each 1½, while cordage is down 1¼.

Railroad bonds were comparatively quiet and shared not at all in the strength shown in stocks, and though a few of the more active issues are higher, all the important changes in quotations are declines. The business done reached only $1,070,000 and on a well distributed business.

Government bonds were dull and steady.

State bonds, dull, steady.

Petroleum opened steady, but after a slight advance in the forenoon fell ⅛ in small sales, then became dull and remained so until the close.

Pennsylvania Oil, spot, closing, 72. June options opened at 71⅞; highest, 72; lowest, 71⅝; closing, 71⅞. Lima oil closed at 19. Total sales, 203,000.

The following are the closing quotations for the leading stocks on the New York stock exchange today:

Atchison	25¼	Northwestern	109
Adams Express	147	do preferred	135
Alton & Terre Haute	32	N. Y. Central	101¾
do preferred	125	N. Y. C. & St. L.	13
American Express	114	do preferred	66½
B. C. R. & N.	25	Ohio & Mississippi	17¾
Canada Pacific	76¾	do preferred	55
Canada Southern	50¼	Ontario & Western	17
Central Pacific	31¼	Oregon Improve	29
Ches. & Ohio	17	Oregon Nav	74
do 1st preferred	48	Oregon Trans	16¾
do 2nd preferred	29	Pacific Mail	37
Chicago & Alton	122	Peoria, Dec. & Evans	18¾
C. B. & Q.	87¾	Pittsburg	148
C. C. C. I. & St. L.	63¾	Pullman Palace	182
Delaware & Hudson	132¾	Reading	31¼
Del., L. & W.	136¾	Rock Island	76¾
D. & H. G. preferred	57¾	St. L. & S. F. 1st pfd	67½
East Tenn	19¾	St. Paul	69¾
do 1st preferred	84	do preferred	113
do 2d preferred	15	St. P., Minn. & Man	105½
Erie	20¾	St. Paul & Omaha	26
do preferred	52¼	do preferred	83½
Fort Wayne	135	Tenn. Coal & Iron	33½
Chi. & East Ill.	60	Texas Pacific	14¾
Hocking Valley	20½	Tol. & O. Cen. pref d.	80
Houston & Texas	2½	Union Pacific	47¾
Illinois Central	98	U. S. Express	62
St. Paul & Duluth	35	W. St. L. & P.	19¾
Kansas & Texas	14¾	do preferred	21
Lake Erie & West'n	14	Wells-Fargo Ex	140
do preferred	57¾	Western Union	80¾
Lake Shore	105¾	Am. Cotton Oil	24¾
Louisville & Nash	78¾	Colorado Coal	35¾
Louisville & New A.	75¾	Homestake	10
Memphis & Char	35	Iron Silver	100
Michigan Central	90¾	Ontario	38½
Mil. L. S. & W.	70	Quicksilver	3½
do preferred	140	do preferred	58
Mobile & St. L.	4	Sutro	3
do preferred	10	Bulwer	35
Missouri Pacific	103	Colo. & W. P. Ter.	17
Mobile & Ohio	41¼	Wisconsin Central	19¾
Nashville Chatt	94	Great Northern pfd	80¾
N. J. Central	113¼	Chicago Gas	80½
Norfolk & West pfd	32¾	Lead Trust	18½
Northern Pacific	25¾	Sugar Trust	87
do preferred	59¾	Union Pacific 1st	104
U. P. Denver & Gulf	20¾	Ore. S. L. & Utah Nor	26

The total sale of stocks today were 366,382 shares, including Atchison, 2,442; Lackawanna, 3,341; Louisville & Nashville, 15,645; Missouri Pacific, 9,105; North American, 7,182; Northern Pacific, 4,291; Northern Pacific preferred, 15,129; Richmond & West Point, 3,100; St. Paul, 77,150; Union Pacific, 510; Western Union, 4,130.

Financial Review.

NEW YORK, May 11.—The Post says: The lowest prices made this year were generally in January and March. From those there was an advance averaging 12 points on the fifteen most active stocks to the highest prices made from about April 25 to about May 5. From those high prices there has been an average decline in the last ten days of 5 points. This leaves them from 13 to 14 points below their prices of May 16, 1890. Of course it was not known at this time last year that Argentine finances were about to collapse and that the Barings were in danger of failure. But what was known of the railroad and crop situation at that time was very much less favorable to an advance in prices of stocks than what is known now of the present situation. At that time it was known that the corn crop of 1889 had been a failure and the wheat crop a partial failure. The Bank of England, it is true, had just reduced its rate of discount to 3 per cent, instead of 5½, but in this market call money ranged from 6 to 11 per cent, and the surplus reserves of the banks were less than one-third as much as they are now. At that time Europe had millions of American securities held in speculative accounts which could be precipitated upon this market; now it has very few, and the only market Europe can take in the stock market, will be as a buyer.

The Money Market.

NEW YORK, May 10.—MONEY ON CALL—Easy, ranging from 6 to 3 per cent; last loans at 3 per cent; closing offered at 2 per cent.

PRIME MERCANTILE PAPER—5@7 per cent.

STERLING EXCHANGE—Dull at $4.84¾ for sixty-day bills and $4.88½ for demand.

The following were the closing prices on bonds:

U. S. 4s, registered	119½	Mutual Union 6s	103¼
U. S. 4s, coupons	119½	N. J. Cent 1st Cert	111¼
4½s, registered	109	Northern Pac. 1sts	113⅞
4½s, coupons	109	do 2ds	110
Pacific of '95	113	Northwest consols	136
Louisiana Stamp 4s	88	do debenture 5s	106¼
Tennessee N. S. 6s	100	St. L. & I. M. Gen. 5s	89
do 5s	101	St. L. & S. F. Gen. M.	105
do 3s	70¼	St. Paul consols	125
Canada Southern 2ds	97	St. P. C. & P. 1sts	112
Central Pacific 1sts	107¼	T. P. L. G. Tr. Rcts	98
D. & R. G. 1sts	114½	T. P. R. G. Tr. Rcts	32¼
do 4s	82½	Union Pacific 1sts	109¾
Erie 2ds	100¾	West Shore	102½
M. K. & T. Gen'l 6s	78	Rio G 1s	70¾
M. K. & T 5s	42		

Bank Clearances.

CHICAGO, May 11.—Bank clearings were $16,152,000. New York exchange was 75@80 per cent premium. Rates for money were unchanged at 5@6 per cent for ordinary loans. Sterling exchange was steady and unchanged.

NEW YORK, May 11.—Clearings were $73,555,555; balances, $4,879,738.

BOSTON, May 11.—Clearings, $15,551,696; balances, $1,524,243. Money, 5 per cent. Exchange on New York, 7@10c discount.

PHILADELPHIA, May 11.—Bank clearings today, $10,622,662; balances, $1,524,825. Money at 4@5½ per cent.

BALTIMORE, Md., May 11.—Bank clearings today were $2,122,369; balances, $295,543. Rate 6 per cent.

Paris Rentes.

PARIS, May 11.—Three per cent rentes, 92f 85c for the account.

New York Mining Quotations.

NEW YORK, May 11.—The following are the closing mining stock quotations:

Alice	150	Ontario	3500
Homestake	930	Savage	350
Horn Silver	465	Sierra Nevada	300
Iron Silver	100	Standard	100

London Stocks.

LONDON, May 11, 4 p. m.—Closing quotations:

Consols, money	95 1-16	Erie 2ds	104
Consols, account	95 5-16	Mexican ordinary	38¼
U. S. 4s	132¼	St. Paul common	64¼
U. S. 4½s	105	N. Y. Central	103¾
N. Y., P. & O. 1sts	33	Pennsylvania	52¾
Canadian Pacific	79	Reading	18⅞
Erie	29¾		

Bar silver 44⅝d per ounce. Money 3¼@3½ per cent.

St. Louis Mining Quotations.

ST. LOUIS, Mo., May 11.—Mining stocks were dull today and sales limited. Following bids were made on call:

Adams	185	Little Albert	103
American	25	Montrose	60
Central Silver	2½	M. Breen	82¾
Elizabeth	25	Silverage	210
Gold King	1½	Smal Hopes	82½
Gold Mountain	2550	Yuma	81½

Boston Stock Market.

BOSTON, Mass., May 11.—The following were the closing prices on stocks in the Boston stock market today.

Atchison & Topeka	32½	Atlantic	15
Boston & Albany	204¾	Boston & Mont	49½
Boston & Maine	199	Calumet & Hecla	255
Chi. Bur. & Quincy	87½	Franklin	17¼
Fitchburg R R	89¾	Kearsarge	11½
Flint & Pere M	21	Oceola	34¼
do preferred	81¾	Quincy	103
Mass. Central	10¼	Santa Fe Copper	55
Mexican Cen. com	21¼	Tamarack	148
N. Y. & N. Eng	37	Anniston Land Co	40
do 7's	121¼	Boston Land Co	5¼
Rutland com	3	San Diego Land Co	20
Rutland pref	62¾	West End Land Co	22¾
Wis. Cent. com. pref.	19¾	Bell Telephone	206
do pref.	50	Lamson Store Ser	18
Allouez Min Co (new)	3½	Water Power	2¼

Denver Mining Stocks.

DENVER, Col., May 11.—There was very little market for anything on the mining exchange today except at prices so ridiculously low that holders would not think of entertaining them. It was a sick market, and there is nothing in the outlook to encourage speculators or investors to take hold. Total sales, 18,300. Closing prices:

Alleghany	20	Justice	13¼
Amity	4½	Legal Tender	4½
Argonaut	15	Little Rule	108
Ballaral	59	Matchless	285
Smuggler	.....	May Mazeppa	122
Bangkok	7¾	Morning Glim	49
Bates Hunter	70	Ogo	.....
Big Indian	8¼	Pay Rock	3
Big Six	14¼	Potosi	6
Brownlow	6	Park con	19¾
Calliope	17½	Reed National	56
Century	25	Stella	96
Clay County	109	Running Lode	24¼
Cashing	.....	Leavenworth	17
Diamond B	6¼	John J. pfd	6½
Denver Gas & Oil	12	Puzzler	7¾
Emmons	49	Claudia J	10
Gold Treasure	32	Gettysburg	20½
Ironclad	3½		

The Coffee Market.

RIO DE JANEIRO, May 11.—Coffee, good seconds, 9,500 reis per 100 kilos; regular first, nominal. Receipts during the week, 8,000 bags; purchases for United States, 2,000 bags; shipments to the United States, 25,000 bags; stock, 6,000 bags.

SANTOS, May 11.—Coffee, good average, 10,200 reis per 10 kilos. Receipts during the week, 24,000 bags; purchases for the United States, 4,000 bags; shipments to the United States, 9,000 bags; stock, 65,000 bags.

New York Options.

NEW YORK, May 11.—Coffee options opened steady unchanged at 5 points up, closed steady unchanged to 10 points down. Sales, 21,000 bags, including May, $17.80@17.95; June, $17.80@17.85; July, $16.80; August, $17.00@17.40; September, $16.60@16.75; December, $15.15@15.30; spot Rio, dull, steady; fair cargoes, $20.00; No. 7, $18.50@18.62½.

New York Dry Goods.

NEW YORK, May 11.—Business in dry goods opened with more activity and a better feeling. Transact ons for brokers on the spot had reference chiefly to articles in the fall trade, and in dry goods flannels and blankets, orders were placed with some freedom. Cotton flannels are fairly well engaged for the season. Very few fall ginghams are yet shown, but some orders have been placed by buyers, staple cottons, particularly brown colored, were in fair demand for prompt delivery. Prices are unchanged and more steady.

Trader's Talk.

Crop reports from the principal winter wheat states are good. Kansas reports very bad from the northern counties, some estimate as low as half a crop. Michigan also reports an unfavorable outlook; and in some parts of Minnesota complaints of want of rain are heard. The immediate future is still a question of weather and what our invisible supply is. We believe in higher prices until our harvest is secured. The cariot demand for corn is good. The future value we think depends a good deal on the weather. The same remark applies to oats. The growing crop is not reported as good.

OMAHA LIVE STOCK.

OMAHA, May 11.

CATTLE—Official receipts of cattle 1,720 as compared with 1,911 Saturday and 1,988 Monday of last week. The market was slow and 10c lower on beeves with occasional sales 15c lower. Desirable butcher stock was steady with less desirable grades 5c to 10c lower. Choice feeders from buyers with other grades practically flat. The largest lot of western feeders ever in the yards was on sale today.

HOGS—Official receipts of hogs 1,757, as compared with 3,307 Saturday and 2,263 Monday of last week. The market opened steady with good shipping orders. The close was slow, and lost lower. The range of prices paid was $4.00@4.70, the bulk selling at $4.65@4.85. Light, $4.40@4.75; heavy, $4.65@4.75; mixed, $4.65@4.70. The average of the prices paid w s $4.64 as compared with $4.64½ Saturday and $4.60 Monday of last week.

SHEEP—There were no fresh receipts. The market remained active, with demand in excess of receipts. Natives, $3.50@5.10; westerns, $3.00@5.00.

Receipts and Disposition of Stock.

Official receipts and disposition of stock as shown by the books of the Union stockyards company for the twenty-four hours ending at 5 o'clock p. m. May 11, 1891:

RECEIPTS.

CATTLE.		HOGS.		SHEEP.		H'S'S & M'LS	
Cars.	Head.	Cars.	Head.	Cars.	Head.	Cars.	Head.
64	1,720	25	1,757	....	....	....	....

DISPOSITION.

Buyers.	Cattle.	Hogs.	Sheep.
Omaha Packing Co.	6	.....	.....
The G. H. Hammond Co.	96	.....	.....
Swift & Co.	296	260	.....
The Cudahy Packing Co.	123	323	.....
H. Becker & Degen	1	.....	.....
Benton & Stephens	9	.....	.....
Shippers and feeders	503	817	.....
Left over	212	376	.....
Total	1,240	1,757	.....

Representative Sales.

STEERS.

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
2	925	$4 10	22	1128	$5 05	21	1224	$5 15
2	580	4 25	22	1171	5 10	32	1242	5 30
19	710	4 50	18	1215	5 10	19	1275	5 30
1	1110	4 75	22	1203	5 10	27	1382	5 35
5	1136	4 90	40	1082	5 12½	58	1316	5 35
21	1120	4 90	41	1209	5 15	39	1330	5 40
22	1172	5 00						

MIXED.

11	763	4 20						

COWS.

1	730	1 50	4	1040	2 25	1	1100	2 75
1	850	1 50	3	1033	2 35	1	1060	3 00
1	730	2 00	2	925	2 50	1	1100	3 10
2	830	2 00	2	1005	2 50	1	1120	3 25
1	920	2 00	1	830	2 50	2	1220	3 75
1	980	2 25	1	1090	2 50	6	1108	4 00
4	775	2 25	1	960	2 50	3	1120	4 00

BULLS.

1	1360	2 50	1	1320	3 50	1	469	2 75

HEIFERS.

15	570	2 75	5	608	3 75	24	848	3 80

STOCKERS AND FEEDERS.

37	528	4 50	3	510	2 80	9	988	3 25

OXEN.

4	1530	3 00						

MILKERS AND SPRINGERS.

1 springer	$32 00
1 cow and calf	21 00

WESTERN CATTLE.

No.		Av.	Pr.
Ketner & Co.—			
1 cow	900	$2 35	
25 cows	723	2 35	
3 bulls	1,100	2 85½	
11