GRAIN AND PRODUCE MARKET

Decrease in Primary Receipts of Wheat is Really Expected.

MUCH BETTER TONE TO MARKET

Corn Higher in Liverpool—Much Grain is Used for Feeding—Position Expected to Soon Be Bullish.

OMAHA, March 25, 1912.

Leaders in the wheat trade are taking the prediction seriously from the northwest that farmers have quit selling wheat and that a decrease in primary receipts is about to take place, which has been predicted for three months past.

Southwest markets have very light receipts, a good demand and are reducing stocks materially. It is reasonable to believe that reserves are unusually low and that during the next ninety days the wheat will disappear very fast. At any rate the market has a better tone and easily works higher, which is very encouraging to bulls and vice versa with the bears. Sentiment favors careful buying on the dips.

The Liverpool cables were strong and higher on corn today. Heavy feeding operations all over the country are still necessary. Unless country advices fail the movement will be light from now on and as soon as present supplies are used up the position of cash corn will be a very bullish one.

Higher cables, better cash demand and lighter receipts at primary points brought out good support in wheat and values advanced. Cash wheat was ½c higher.

Corn was strong in sympathy with wheat and shorts covered, advancing the market. Cash corn was very active and strong selling 1@2c higher.

Primary wheat receipts were 648,000 bushels and shipments were 256,000 bushels, against receipts last year of 677,000 bushels and shipments of 222,000 bushels.

Primary corn receipts were 790,000 bushels and shipments were 522,000 bushels, against receipts last year of 836,000 bushels and shipments of 339,000 bushels.

Clearances were 17,200 bushels of corn, 136 bushels of oats and wheat and flour equal to 368,700 bushels.

Liverpool closed ½@¾d higher on wheat and ¼@½d higher on corn.

The following cash sales were reported:

Wheat—No. 2 hard: 1 car, $1.02. No. 3 hard: 1 car, $1.01½. Corn—No. 2 white: 1 car, 70c; 1 car, 69½c. No. 4 white, 1 car, 69½c; 1 car, 67½c. No. 2 yellow: 1 car, 69½c. No. 3 yellow: 1 car, 69½c; 11 cars, 69c; 1 car, 68¾c; 1 car, 68½c; No. 4 yellow: 2 cars, 68½c; 3 cars, 68c; 2 cars, 67½c; 1 car, 66c; 1 car, 67c. No. 4 mixed: 3 cars, 66c; 1 car, 67c. No. 4 color: 1 car, 66c. No grade: 1 car, 65¼c; 1 car, 63c. Oats—Standard: 2 cars, 52½c. No. 3 white: 2 cars, 53¼c; 5 cars, 52¼c. No. 4 white: 3 cars, 52c. No. 3 mixed: 1 car, 52c.

Omaha Cash Prices.

WHEAT—No. 2 hard, $1.02½@1.06; No. 3 hard, $1.01½@1.05; No. 4 hard, 96½c@$1.02.

CORN—No. 3 white, 69½@70c; No. 4 white, 67@68½c; No. 2 color, 69½@69¾c; No. 2 yellow, 69½c; No. 3 yellow, 68¼@68½c; No. 4 yellow, 66@66½c; No. 2, 66@66c; No. 4, 66@66c; no grade, 63½@65½c.

OATS—No. 2 white, 53½@53¾c; standard, 52½@52¾c; No. 3 white, 52@52¾c; No. 4 white, 51¾@52c; No. 3 yellow, 51¾@52½c; No. 4 yellow, 51½@51¾c.

BARLEY—Malting, 98c@$1.29; heavy feed, 70@90c.

RYE—No. 2, 91@92c; No. 3, 90@91c.

Carlot Receipts.

	Wheat.	Corn.	Oats.
Chicago	25	193	140
Minneapolis	367	...	...
Omaha	31	58	17
Duluth	24	...	...

CHICAGO GRAIN AND PROVISIONS

Features of the Trading and Closing Prices on Board of Trade.

CHICAGO, March 25.—Persistent though limited selling to realize profits for holders more than wiped out an advance today in wheat. The July future suffered besides from a steady peppering by leaders on the bear side of the market. Closing prices were easy and ⅝@¾c to ⅞@1c under Saturday night. Corn finished ¼c to ⅜@½c higher, oats varying from a shade off to a like amount up, and hog products at an advance of 5 @12½c.

Excepting fears of May shorts about all the bullish inspiration for wheat speculators came from across the Atlantic. There was enough in the cable dispatches, however, to bring about a considerable show of strength in the first half of the session. Word of a rapid decrease in stocks at Liverpool was coupled with predictions that continental Europe would soon be purchasing freely. In the domestic field, there was some attempt to start a crop scare regarding late sown wheat, but so much snow was reported to be still on the ground in Kansas that the effort fell flat.

The decrease in the visible supply of wheat proved to be less than had been looked for, a fact which was influential in helping to turn sentiment and bring about a substantial setback as the day approached an end. Between the opening and the close May fluctuated from $1.03¼ @1.03⅝ to $1.03⅛, with last sales $1.03⅜, a decline of ⅝@¾c net.

Great activity prevailed in the corn market. Prices at first responded to speculative demand and ranged higher, but subsequently gave way under realizing and short sales. Rough weather southwest furnished a basis for the advance. The incentives of the other sort had their origin at the seaboard, where resales were reported at figures much below what corn could be offered at from Chicago. May delivery here ranged from 71¾c to 72⅜@72½c, closing weak at 72¼c, just ¼c over Saturday night's level. Cash grades were firm; No. 2 yellow was not quoted.

Oats had a prop by reason of the circumstances that the September option was 2c a bushel cheaper than September corn. Such a difference made the less expensive forage appear attractive to many traders. Outside limits touched for May were 53¾c and 54¼@54½c, with the close a shade up at the first named figures.

Scarcity of offerings explained the rise of provisions. The bears have been badly beaten of late, and seemed to have no heart for a fight. Pork made a net advance of 12½c and the rest of the list 10@7½c.

Quotations on futures closed as follows:

Article	Open.	High.	Low.	Close.	Sat'y.
Wheat					
May	103¼-¼	103⅝-⅜	102¾-½	103⅛	103¼-¼
July	94⅝-⅞ 95-1/16	95⅛	94⅜	94⅝	95⅜-½
Sept.	96⅜	96⅝	95⅜-½	95⅝	96⅝
Corn					
May	72⅜-½	72⅝-¾	71⅞	72⅛	72
July	72⅝-¾	73⅛	72⅝	72⅞-¾	72⅜
Sept.	72⅝-¾	73	72	72⅝-¾	72⅛-¼
Oats					
May	53⅜-½	54⅛-¼	53⅜	53⅝-¾	53⅛-½
July	47⅝-½	48⅜	47⅝	48⅛-¼	47⅝-½
Sept.	47⅜-½	47⅞-½	47⅜	47⅝-¾	47⅛-½
Pork					
May	16 60	16 62½	16 50	16 55	16 42½
July	16 85	16 95	16 75@80	16 85@90	16 75
Sept.	17 17½	17 27½	17 12½	17 17½	17 05
Lard					
May	9 55-7½	9 60	9 55	9 60	9 55
July	9 77½	9 80	9 77½	9 80	9 72½-75
Sept.	9 95	10 00	9 95	10 00	9 92½
Ribs					
May	9 30	9 37½	9 30	9 35	9 27½-30
July	9 45-7½	9 50-2½	9 45	9 47½@	9 40-2½
Sept.	9 60@	9 70	9 60	9 62½@	9 55-60

Cash quotations were as follows:

FLOUR—Steady; winter patents, $4.15@ 4.30; winter straights, $3.80@5.00; spring patents, $4.80@5.80; spring straights, $4.50 @4.80; bakers, $3.60@4.00.

WHEAT—No. 2, 91½@92c.

BARLEY—Feed or mixing, 75c@$1.00; fair to choice malting, $1.13@1.34.

SEED—Timothy, $9.00@14.50; clover, nominal.

PROVISIONS—Pork, mess, $16.50. Lard, prime, $9.50. Short ribs, loose, $9.05.

Total clearances of wheat and flour were equal to 285,000 bu. Primary receipts were 648,000 bu., compared with 612,000 bu. on the corresponding day a year ago. The visible supply of wheat in the United States decreased 1,327,000 bu. for the week. The amount of breadstuff on ocean passage increased 3,472,000 bu. Estimated receipts for tomorrow: Wheat, 50 cars; corn, 80 cars; oats, 278 cars; hogs, 18,000 head.

Chicago Cash Prices—Wheat: No. 2 red, $1.00@1.02; No. 3 red, $1.00@1.02; No. 2 hard, $1.02½@1.06; No. 3 hard, $1.00@1.06; No. 1 northern, $1.11@1.14; No. 2 northern, $1.08@1.12; No. 2 spring, $1.02@1.09; No. 3 spring, $1.00@1.08; No. 4 spring, 95c@ $1.00; velvet chaff, 85c@$1.08; durum, 85c@ $1.00. Corn: No. 2, 69@70c; No. 2 white, 70½c; No. 3 yellow, 69½@70c; No. 4, 67@68c; No. 4 white, 67½@68c; No. 4 yellow, 66½@67c. Oats: No. 2 white, 54½@ 55¼c; No. 3 white, 53¾@54½c; No. 4 white, 53¾@54c; standard, 54¼@55c. Rye: No. 2, 91½c. Barley, 75c@$1.36. Timothy seed, $3.00@14.50. Clover seed, $16.00@22.50.

BUTTER—Steady; creameries, 27@30c; dairies, 26@27c.

EGGS—Easy; receipts, 10,076 cases; at mark, cases included, 19½@20c; ordinary firsts, 20c; firsts, 21c.

CHEESE—Steady; daisies, 18½@18c; twins, 18@18¼c; young Americas, 18½@19c; long horns, 18½@19c.

POTATOES—Steady; receipts, 143 cars; Wisconsin, $1.18@1.24; Michigan and Minnesota, $1.22@1.25.

POULTRY—Steady; turkeys, live, 14c; dressed, 18½c; chickens, live, 14c; dressed, 15c; spring, live, 14c; dressed, 15c.

VEAL—Steady; 7@11c.

NEW YORK GENERAL MARKET

Quotations of the Day on Various Commodities.

NEW YORK, March 25.—FLOUR—Steady; spring patents, $5.25@5.50; winter straights, $4.75@4.50; winter patents, $4.60@ 4.80; spring clears, $4.25@4.50; winter extras, No. 1, $3.70@3.80; winter extras, No. 2, $3.50@3.60; Kansas straights, $4.75@4.85. Rye flour, quiet; fair to good; $4.80@4.95; choice to fancy, $5.00@5.25.

CORNMEAL—Firm; fine white and yellow, $1.65@1.70; coarse, $1.55@1.60; kiln dried, $2.90.

RYE—Steady; No. 2, 95c, c. i. f., Buffalo.

BARLEY—Quiet; malting, $1.22@1.29, c. i. f., Buffalo.

WHEAT—Spot market, irregular; No. 2 red, $1.05½, elevator, export basis, and $1.08, f. o. b., afloat; No. 1 northern, Duluth, $1.13½, f. o. b., afloat, opening navigation; futures market advanced early on the firm cables and unfavorable crop news, but lost part of the gain under realizing on the visible supply figures, which were not as small as expected, closing ⅝c net lower to ¼c higher. May, $1.08@1.09; closed at $1.08; July, $1.05@1.05; closed at $1.05¾. Receipts, 114,000 bu.; shipments, 105,868 bu.

CORN—Spot market firm; No. 2, 80½c, elevator, domestic basis, to arrive, and export, 75½c, f. o. b., afloat; futures, market was nominal; receipts, 4,500 bu.

OATS—Spot market firm; standard white, 60c, in elevator; No. 2, 60½c; No. 3, 60c; No. 4, 59½c; natural white and white clipped, 55@58c; futures market was nominal; receipts, 67,100 bu.

HAY—Firm; prime, $1.35@1.40; No. 1, $1.22½@1.35; No. 2, $1.15@1.20; No. 3, $1.05 @1.10.

HOPS—Steady; state, common to choice, 1911, 35@36c; 1910, nominal; Pacific coast, 1911, 41@44c; 1910, nominal.

HIDES—Steady; Central America, 24½c; Bogota, 23½@24½c.

LEATHER—Firm; hemlock firsts, 25@ 26c; seconds, 24@25c; thirds, 21@23c; rejects, 18c.

PROVISIONS—Pork, firm; mess, $18.00@ 18.50; family, $19.50@20.50; short clear, $17.25 @18.25. Beef, firm; mess, $13.00@13.50; family, $15.00@15.50; beef hams, $27.00@28.00. Cut meats, firm; pickled bellies, 10 to 14 pounds, $9.50@10.50; pickled hams, $11.50@ 12.00. Lard, firm; middle west prime, $9.60@9.70; refined, quiet; continent, $10.00; South America, $10.50; compound, $7.00@ 7.25.

TALLOW—Quiet; prime city hhds, 6c; special, 6¼c; country, 5¼@6¼c.

BUTTER—Steady; receipts, 4,034 tubs; creamery specials, 32c; extras, 31½c; firsts, 30½@31c; state dairy, finest, 30@31c; good to prime, 27@29c; common to fair, 24@29c; process specials, 27@27½c; extras, 29½c; firsts, 26@25½c.

CHEESE—Firm; receipts, 477 boxes; state, whole milk, held, white or colored specials, 19c; skims, 4@15c.

EGGS—Strong; receipts, 14,488 cases; fresh gathered, extras, 24@24½c; fresh gathered, firsts, 23½@23½c; seconds, 21½ @22½c; western gathered whites, 24@25c.

St. Louis General Market.

ST. LOUIS, March 25.—WHEAT—Cash strong; track No. 2 red, $1.05½; No. 2 hard, $1.03@1.12.

CORN—Higher; track No. 2, 71½@72c; No. 2 white, 72½.

OATS—Higher; track No. 2, 54½@54¾c; No. 2 white, 55½c.

Closing prices of futures:

WHEAT—Lower; May, $1.01¾@1.01¼; July, 95¼c.

CORN—Weak; May, 73¼@73¼c; July, 73½c.

OATS—Higher; May, 54½c; July, 49¼c.

RYE—Unchanged, 94@95c.

FLOUR—Quiet and steady; red winter patents, $4.00@5.00; extra fancy and straight, $4.00@4.40; hard winter clears, $3.40@3.75.

SEEDS—Timothy, $10.00@13.00.

CORNMEAL—$2.30.

BRAN—Scarce; sacked east track, $1.20 @1.23.

HAY—Steady; timothy, $22.00@26.00; Prairie, $18.00@22.50.

PROVISIONS—Pork, unchanged; jobbing, $17.50. Lard, unchanged; prime steam, $8.90@9.00. Dry salt meats, unchanged; boxed, extra shorts, 9¼c; clear ribs, 9¼c; short clears, 9¾c. Bacon unchanged; boxed extra shorts, 10¼c; clear ribs, 10¼c; short clears, 10¾c.

POULTRY—Quiet; chickens, 12½c; springs, 15c; turkeys, 17c; ducks, 16c; geese, 8c.

BUTTER—Higher; creamery, 26½@28c.

EGGS—Higher; 21½c.

	Receipts.	Shipments.
Flour, bbls.	12,000	9,000
Wheat, bushels	49,000	65,000
Corn, bushels	89,000	53,000
Oats, bushels	99,000	25,000

Kansas City Grain and Provisions.

KANSAS CITY, March 25.—WHEAT—Cash unchanged; No. 3 hard, $1.04@1.10; No. 2, $1.03@1.09; No. 2 red, $1.01@1.02; No. 2, 99c@$1.01.

CORN—½@1c higher; No. 2 mixed, 73@ 73½c; No. 2, 71½c; No. 2 white, 72½@73c; No. 3, 71½@72c.

OATS—Unchanged; No. 2 white, 54½@ 55c; No. 2 mixed, 53½@54c.

Closing prices of futures:

WHEAT—May, $1.00¾ bid; July, 91¾c; September, 90¼@90¾c bid.

CORN—May, 72½@72¾c bid; July, 71¼c bid; September, 69@69¼c.

OATS—May, 52¾c; July, 45c.

RYE—94@96c.

HAY—Unchanged to 50c higher; choice timothy, $20.00@21.50; choice prairie, $18.50.

BUTTER—Creamery, 28c; firsts, 26c; seconds, 24c; packing stock, 21c.

EGGS—Extras, 22c; firsts, 20c.

	Receipts.	Shipments.
Wheat, bu.	72,000	48,000
Corn, bu.	56,000	50,000
Oats, bu.	24,000	12,000

Minneapolis Grain Market.

MINNEAPOLIS, March 25.—WHEAT—May, $1.00⅝; July, $1.01⅝@1.01⅞; September, $1.00⅝. Cash, No. 1 hard, $1.06½; No. 1 northern, $1.06; No. 2 northern, $1.06; No. 3, $1.04.

FLAX—$2.10.

BARLEY—70c@$1.26.

CORN—No. 3 yellow, 70@70¼c.

OATS—No. 3 white, 52@53½c.

RYE—88c.

BRAN—In 100 pounds sacks, $25.00@25.50.

FLOUR—First patents, $5.00@5.30; second patents, $4.65@4.90; first clears, $3.40 @3.75; second clears, $2.30@2.70.

Liverpool Grain Market.

LIVERPOOL, March 25.—WHEAT—Spot, nominal; futures, firm; May, 7s 8½d; July, 7s 6¾d; October, 7s 4¼d.

CORN—Spot, steady; American mixed, new, 5s 3d; American mixed, old, 6s 10½d; American mixed, new kiln dried, 6s 7½d; futures, firm; May, 6s 5d; September, 5s 8d.

FLOUR—Winter patents, 28s 9d.

HOPS—In London, Pacific coast, £9 15s @£10 15s.

Milwaukee Grain Market.

MILWAUKEE, Wis., March 25.—WHEAT—No. 1 northern, $1.12@1.12; No. 2 northern, $1.10@1.11; No. 2 hard winter, $1.00@1.04; May, $1.00⅝; July, 98c.

CORN—No. 3 yellow, 71c; No. 3 white, 71c; No. 3, 69½@70c; May, 72¾c; July, 72⅝@72¾c.

OATS—Standard, 54½@54¼c.

BARLEY—Malting, $1.20@1.35.

Peoria Market.

PEORIA, Ill., March 25.—CORN—Higher; No. 3 yellow and No. 3 mixed, 68½c; No. 4 yellow, 67½c; No. 4 mixed, 67½c; sample, 65c.

OATS—Higher; No. 2 white, 53¾@54c; standard, 53½@54c; No. 3 white, 53½c; No. 4 white, 51@52¼c.

Elgin Butter Market.

ELGIN, Ill., March 25.—The quotation committee of the Elgin Butter board this afternoon declared butter firm at 30 cents a pound. Output for the week 775,000 pounds.

Omaha Hay Market.

OMAHA, March 25.—HAY—No. 1, $18.00 @19.50; No. 2, $16.50@18.00; No. 3, $15.00@ 16.00; No. 1 midland, $18.00@19.00; No. 1 lowland, $17.50@18.00; alfalfa, choice 3d and 4th cutting, $21.00@22.00; 1st and 2d cutting, $20.00@21.00; No. 2, $18.00@20.00; No. 3, $16.50@18.00.

Refined Sugar Reduced.

NEW YORK, March 25.—All grades of refined sugar were reduced 10 cents a hundred pounds today.

NEW YORK STOCK MARKET

Prices Continue Advance with Heaviest Trading of Year.

SUBSTANTIAL GAINS IN MONTH

No Cause Found for Improvement in Market Situation Other Than Business Improvement—Skilful Speculators Busy.

NEW YORK, March 25.—On trading well in excess of 1,000,000 shares, the largest thus far this year, stocks today continued their advance. The movement lacked some of its recent breadth, but was none the less effective. The rise was recorded in the face of such conditions as the refusal of the railroads to grant wage increases to their engineers, further unrest at several domestic industrial centers and continued deadlock in the British coal strike. The counteracting influence was another advance in copper shares.

Taking today's top figures as a basis, prices show gains of 1½ to 20 points for the month. A canvass of the conservative element in the financial district throws little light on the improvement in the market situation, other than the belief that it has its genesis in better mercantile and political conditions. It is no less apparent that the market is largely in the hands of skillful speculators.

Development among the copper shares contributed more than anything else to the market's strength today. Metal and kindred securities sold at best prices in some months, while some attained their highest quotations in more than a year. Last week's spectacular rise in American Smelting was continued, the common shares rising well above 89 on enormous dealings. The eagerness with which this stock was taken offered additional proof of the existence of an enormous short interest, the larger part of which has been rushed to cover by now.

Industrials, notably American Can, common and preferred, maintained their prominence of last week at higher levels and as a whole comprised a large percentage of the day's business, the Standard Railway shares being comparatively dull until the latter part of the session, when Reading rose to its best price of the year. United States Steel shared this distinction for a brief period.

The market made its first halt in the last hour, at which time the heaviness of Steel, Amalgamated Copper and Union Pacific brought those stocks back almost to their starting point and indicated that offerings had created another state of congestion. Reading and Smelting were the most striking exceptions to the general tendency, the former selling at its best prices of the day. Final dealings were on a moderate scale, with the tone barely steady. Sixty and ninety days money rates were advanced here today, chiefly as a result of last week's future decreases in reserves and continued borrowing by Germany.

Increased firmness was shown in commercial paper. For the first two days of the bank week local institutions have already lost almost $2,000,000.

London bought and sold in this market, the balance representing purchases to the extent of about 20,000 shares.

Bonds were in better demand here today, prices in general reflecting greater firmness. Total sales, par value, $3,226,000. United States government bonds were unchanged on call.

Number of sales and leading quotations on stocks today were as follows:

	Sales.	High.	Low.	Close.
Allis-Chalmers pfd	600	21½	20¾	21½
Amalgamated Copper	80,600	81½	80½	80½
*American Agricultural	200	62¾	62½	62¾
American Beet Sugar	6,100	19¾	18¾	19¼
American Can	79,800	23½	20	23¾
American C. & F.	4,000	58	57½	57¾
American Cotton Oil	1,400	44½	44¼	44¼
American H. & L. pfd	200	23¾	23	23¼
Am. Ice Securities	600	23¾	23¼	23¾
American Linseed	100	17¾	17¾	17¾
American Locomotive	2,400	42	39¾	39¾
American S. & R.	21,200	59¾	57	58¾
Am. S. & R. pfd.	1,000	108	107¾	107¾
Am. Steel Foundries	300	32	31¾	31¾
Am. Sugar Refining	4,900	129	127½	127½
American T. & T.	2,900	149¾	148¾	148¾
American Tobacco pfd.	100	105½	105½	105
American Woolen	100	29¾	29¾	29¾
Anaconda Mining Co.	13,200	41¾	41	41¼
Atchison	8,700	108¾	108¾	108¾
Atchison pfd	100	105¾	105¾	105¾
Atlantic Coast Line	600	124½	124	124
Baltimore & Ohio	2,700	108¾	108¾	108¾
Bethlehem Steel	2,100	33¾	31½	33
Brooklyn Rapid Tr.	4,000	83¾	82¾	82¾
Canadian Pacific	1,500	233¾	233¼	233¾
Central Leather	300	24	23½	23½
Central Leather pfd.				87½
Central of New Jersey				375
Chesapeake & Ohio	4,600	79¾	79	79
Chicago & Alton	100	22½	22½	22
Chicago G. W.	200	19¾	19¾	19¾
Chicago G. W. pfd.	200	38	37¾	37¾
Chicago & N. W.	700	141	140	140½
C. M. & St. P.	1,000	110¾	109¾	109¾
C. M. & St. P. pfd.				137
Colorado F. & I.	300	39	39	39
Colorado & Southern				41½
Consolidated Gas	10,100	143¾	143¼	143¼
Corn Products	14,800	15¾	14	15¼
Delaware & Hudson	400	171½	171	170
Denver & Rio Grande	200	23	22¾	23
Den. & R. G. pfd.				41½
Distillers' Securities	1,400	34	32¾	33½
Erie	23,400	37½	36¾	37
Erie 1st pfd.	4,200	57	56¼	56½
Erie 2d pfd.	1,100	46¾	46	46
General Electric	1,300	167¾	166¾	166
Great Northern pfd.	9,200	134¾	133¾	133½
Great Northern Ore ctfs.	4,400	41	40¼	41
Illinois Central	800	131¾	131	131¼
Interborough Met.	4,300	19¾	19½	19
Inter. Met. pfd.	4,000	39¾	38¾	38¾
*International Harvester	700	115¾	114	114
Inter-Marine pfd	1,100	23	22¼	22¼
International Paper	1,800	14¾	14	13¾
International Pump	3,400	31¼	30¾	30¾
Iowa Central				12
Kansas City So.	800	29¾	29¾	29¾
K. C. So. pfd.	500	63¾	60	60½
Laclede Gas				106½
Louisville & Nashville	1,900	157¾	154¾	156¾
Minn. & St. Louis				47
M. St. P. & S. S. M.	400	136	135¾	135¼
Missouri, K. & T.	1,000	30¼	30	29¾
M. K. & T. pfd.				64
Missouri Pacific	21,800	47	44¾	45½
National Biscuit	100	131¾	130	130¾
National Lead	2,800	69½	68¾	67¾
N. R. R. of M. 2d pfd.	400	31	30¾	31¼
New York Central	4,600	114	113	113¾
N. Y., O. & W.	1,200	39½	39	39
Norfolk & W.	3,500	110	109¾	109¾
North American	1,500	79¼	78¾	78¾
Northern Pacific	17,700	123¾	122¾	122¾
Pacific Mail	2,200	33¾	33	32¾
Pennsylvania	9,400	125¼	124¾	124¾
People's Gas	1,500	107½	107¼	106¾
P., C., C. & St. L.	100	106	105	105¾
Pittsburgh Coal	200	19	19	18¾
Pressed Steel Car	500	36¼	35	35¼
Pullman Palace Car				160
Railway Steel Spring	2,100	33	32½	32¾
Reading	184,100	163¾	159¾	160¾
Republic Steel	1,100	32	31¾	32¼
Republic Steel pfd.	400	74¾	74	74
Rock Island Co.	12,600	28¾	27¾	27¾
Rock Island Co. pfd.	12,000	53¾	52¾	53¾
St. L. & S. F. 2d pfd.	1,200	42¾	42¼	42¼
St. Louis S. W.	300	33½	32¾	33½
St. L. S. W. pfd.	200	74¾	74½	74½
Sloss-Sheffield S. & I.				69
Southern Pacific	6,600	113¾	113¼	113¾
Southern Railway	700	30½	29¾	29¾
So. Railway pfd.	2,200	74	73¾	73¾
Tennessee Copper	5,600	49¾	49	49¾
Texas & Pacific	1,400	34½	33¾	34¼
T., St. L. & W.	100	15¾	15	15¾
T., St. L. & W. pfd.	200	34	34	34
Union Pacific	68,100	171¾	170¼	170¾
Union Pacific pfd.	600	85¾	82	85¾
United States Realty	2,400	76¼	75	75¾
United States Rubber	2,000	52	51¾	51¾
United States Steel	184,000	59¾	49	49
U. S. Steel pfd.	2,400	113¾	113¼	113¼
Utah Copper	28,200	62¾	61¾	61¾
Va.-Carolina Chemical	2,600	54¾	54¼	54¼
Wabash	1,100	6¾	6¼	6¼
Wabash pfd	300	18¾	18¼	18¾
Western Maryland	1,200	44¼	43¾	43¾
Westinghouse Electric	5,200	79¼	78¾	78¾
Western Union	500	84¾	84¼	84
Wheeling & L. E.	600	8½	8¼	8¼
Lehigh Valley	15,400	167¾	166¾	166¾
China Copper	8,800	28	27¾	27¾
Hay Consolidated	3,300	18¼	18¼	18¼
American Tobacco	100	262	259¾	259¾

Total sales for the day, 1,130,100 shares.

Boston Stock Market.

BOSTON, March 25.—Closing quotations on stocks were as follows:

Adventure	44	Mohawk	61¾
Amal. Copper	80¾	Nevada Con.	20¾
A., T. & S. F.	97	Nipissing Mines	8¾
Arizona Com.	48	North Butte	32¾
B. & C. C. & S. M.	8	North Lake	4¾
Cal. & Arizona	72¼	Old Dominion	50¼
Cal. & Hecla	470	Osceola	117
Centennial	21	Quincy	68½
Con. Range C. C.	42	Shannon	14½
East Butte C. M.	12¾	Superior	29
Franklin	14¾	Superior & P. M.	35¾
Giroux Con.	4¾	Tamarack	39¾
Granby Con.	39	U. S. S. R. & M.	39¼
Greene Cananea	5¾	do pfd	41¾
Isle Royale Copper	25¾	Utah Con.	17¾
Kerr Lake	7¾	Utah Copper Co.	61¼
Lake Copper	29	Winona	6¾
La Salle Copper	5	Wolverine	114
Miami Copper	24¾		

New York Money Market.

NEW YORK, March 25.—MONEY—On call, steady, 2¾@3¼ per cent; ruling rate, 2¾ per cent; closing bid, 2¾ per cent; offered at 3¼ per cent.

TIME LOANS—Firm; sixty days 3¼@3¼ per cent; ninety days, 3½ per cent; six months, 3¾ per cent.

PRIME MERCANTILE PAPER—4@4½ per cent.

STERLING EXCHANGE—Steady, with actual business in bankers' bills at $4.8425 for sixty day bills, and at $4.875 for demand.

COMMERCIAL BILLS—$4.83½.

SILVER—Mexican dollars, 47c.

BONDS—Government, steady; railroad, firm.

Closing quotations on bonds today were as follows:

U. S. ref. 2s, reg.	100¾	*Japan 4s	86¼
do coupon	100¾	do 4½s	93¾
U. S. 3s, reg.	102½	K. C. So. 1st 3s	73½
do coupon	102½	L. S. deb. 4s 1931	89½
U. S. 4s, reg.	114	L. & N. uni. 4s	99
do coupon	114	M. K. & T. 1st 4s	95¾
Allis-Chal. 1st 5s	93¾	do gen. 4½s	85½
Amer. Ag. 5s	100¾	Mo. Pacific 4s	74¾
A. T. & T. cv. 4s	116¾	N. R. H. of M. 4½s	91
Am. Tobacco 4s	95¾	N. Y. C. g. 3½s	87¼
*do 6s	120	do deb. 4s	85¾
**Armour & Co. 4½s	102¾	N. Y. N. H. & H.	
Atchison gen. 4s	99½	cv. 6s	131½
*do cv. 4s	106	N. & W. 1st c. 4s	96¾
do cv. 5s	109½	do cv. 4s	110
A. C. L. 1st 4s	95¾	No. Pacific 4s	99¾
Bal. & Ohio 4s	98	do 3s	83¾
do 3½s	93¾	O. S. L. rdg. 4s	94¾
*do S. W. 3½s	91¾	Penn. cv. 3½s 1915	97½
Brook. Tr. cv. 4s	87¾	*do con. 4s	102¾
*Can. of Ga. 5s	109¾	Reading gen. 4s	96½
Cen. Leather 5s	95¾	S. L. & S. F. fg. 4s	80
*C. of N. J. g. 5s	131¾	do gen. 6s	85½
Ches. & Ohio 4½s	101	St. L. & S. F. c. 4s	85¾
do ref. cv. 4½s	93	*do 1st gold 4s	91¾
*Chicago & A. 3½s	62	*S. L. & S. adj. 5s	78¾
C. B. & Q. J. 4s	96¾	So. Pac. col. 4s	91¾
*do gen. 4s	95½	do cv. 4s	96¾
C. M. & S. P. c. 4s	91¾	do 1st ref. 4s	95
C. R. I. & P. c. 4s	73¾	So. Railway 5s	107¾
do rfg. 4s	89¾	do gen. 4s	73¼
Chic. Ind. 5s	74	Union Pacific 4s	106½
Chic. Mil. 4s	87	do cv. 4s	103¾
C. & E. r. & e. 4½s	97¾	do 1st & ref. 4s	97¾
D. & H. cv. 4s	99¾	U. S. Rubber 5s	104½
*D. & R. G. 4s	93½	U. S. Steel 2d 5s	100¾
do ref. 5s	98¾	Va.-Car. Chem. 5s	103¾
Distillers' 5s	73½	*Wabash 1st 5s	107
Erie p. l. 4s	79	do 1st & ex. 4s	82¼
do cv. 4s, ser. A	91	Western Md. 4s	87¾
do series B	79½	West. Elec. cv. 5s	94½
Gen. Elec. cv. 5s	120	Wis. Central 4s	92
Ill. Cen. 1st ref. 4s	93¾	Mo. Pac. cv. 5s	81
Inter. Met. 4½s	83¼	Panama 3s	102¼
Inter. M. M. 4½s	67¾		

*Bid. **Offered.

London Stock Market.

LONDON, March 25.—American securities opened steady today. The coppers were active leaders during the early trading and most of the list advanced a fraction. At noon the market was steady with prices ranging from unchanged to ⅛ higher than Saturday's New York closing.

Closing quotations on stocks were:

Consols, money	77 15-16	Louisville & N.	141
do account	77 15-16	M., K. & T.	31½
Amal. Copper	81½	N. Y. Central	116¾
Atchison	111	Norfolk & W.	113¾
do pfd	104¾	Ontario & W.	41
Balt. & Ohio	108¾	Pennsylvania	64
Canadian Pacific	239¾	Rand Mines	6⅝
Ches. & Ohio	80¾	Reading	41¾
Chicago G. W.	20	Rio Tinto	74¾
C., M. & St. P.	113¾	So. Railway	30¾
Denver	19½	do pfd	74¾
Erie	37¾	Southern Pacific	118¾
do pfd