SOME LIQUIDATION IN INDUSTRIALS

THE STANDARD STOCKS GENERALLY NEGLECTED.

Approach of the Easter Holiday Responsible for Short Covering by Traders—Call Money Rates Were Advanced—Resumption of Dividends by Railways Steel Spring. Rumley's Low Record.

New York, March 20.—Trading in the stocks which usually figure most prominently in the market was on almost a nominal basis today. Liquidation continued among the industrials, which recently have been subjected to severe pressure, and there were further declines. Rumely was most prominent of these stocks, falling to 45¼, a new low record for the movement. Sears Roebuck, which developed strength early in the day, later reacted 6 points from its high price. New Haven, after its long period of weakness, was stronger. Railway Steel Spring rose 2½ on resumption of dividends.

The coming of a holiday over Easter was responsible for short covering by traders who did not care to leave contracts open until next week.

Call money touched 5½ per cent., although there was an easier tendency in the time-money market. Rates for mercantile paper stiffened, with some transactions at 6½ per cent. The weekly statement of the Bank of England reflected no improvement in the position of that institution.

February railroad reports began to come in today. Baltimore and Ohio's statement showed a smaller gain in net than recently. Although gross earnings rose $560,000, the advance in net was only $28,000, owing to enlarged expenditures for maintenance and transportation.

The stock exchange will be closed tomorrow and Saturday.

Rates for Money.

New York, March 20.—Money on call firm; 4½a5½ per cent.; ruling 4½; closing bid 5¼, offered at 5½.

Time loans easy; 60 and 90 days, 5¾; six months, 5½. Prime mercantile paper 6 per cent.

Foreign Exchange.

New York, March 20.—Sterling exchange firm, with actual business in bankers' bills at 482 for 60-day bills and at 487.50 for demand. Commercial bills 482½.

Alexander Brown & Sons report the sterling market firm, as follows: Bankers' sterling, demand, 488; 60 days, 483½; actual rates for round amounts, demand, 487½; 60 days, 483; commercial, 60 days, 482n483. Bankers' francs, demand, 5 16⅞; 60 days, 5 20⅝; commercial, 60 days, 5 22½. Bankers' reichsmarks, 95⅝; 60 days, 94½; commercial, 60 days, 94¼. Bankers' guilders, 40⅝; commercial, 40; 60 days, 39⅞.

Bar Silver.

New York, March 20.—Bar silver was quoted at 56⅞. Mexican dollars, 47½.

Closing Quotations at New York.

New York, March 20.—Closing quotations at the New York exchange were:

	Highest.	Lowest.	Closing.	Sales.
Amal Copper	68⅝	67¼	67½	15,000
Am Agricultural	--	--	52½	----
Am Beet Sugar	26¼	25½	25½	300
American Can	31	29⅞	29¾	7,100
do pfd	121½	120	120	1,000
Am Car & Fdy	48¼	48¼	48½	100
Am Cotton Oil	43½	43¼	43	200
Am Ice Securities	24¼	23⅞	23⅞	300
Am Linseed	9⅞	9⅞	9⅞	100
Am Locomotive	34½	34¼	34¼	500
Am Smlt & Rfg	66	65	65¼	4,200
do pfd	101¼	101	100⅞	400
Am Sugar Rfg	111¾	111¾	111	100
Am Tel & Tel	131½	130¼	131¼	2,900
American Tobacco	--	--	239	----
Anaconda Mining	35½	35½	35½	200
Atchison	100	100¾	100⅝	1,000
do pfd	100	99⅝	99½	300
Atlantic Coast L	123	122½	122⅞	400
Balto & Ohio	--	--	100	----
Bethlehem Steel	33⅛	33	33	500
Brook Rap Tran	87½	87	87	900
Canadian Pacific	224	222⅝	223	1,700
Central Leather	25	24½	24½	600
Ches & Ohio	71¾	70¼	71	4,600
Chicago Gt West	--	--	14⅛	----
C, Mil & St P	108½	108	108¼	1,000
Chicago & N W	--	--	133	----
Col Fuel & Iron	32	32	31½	100
Consolidated Gas	130¼	129¾	130	700
Corn Products	10¼	10	10⅛	400
Del & Hudson	--	--	157	----
Denver & Rio G	--	--	18¾	----
do pfd	--	--	32	----
Distillers' Secur.	16½	16	16¼	800
Erie	26⅞	26⅝	26⅝	300
do 1st pfd	--	--	43½	----
do 2d pfd	--	--	33½	----
General Electric	136⅛	136	136½	200
Goodrich Rubber	31	30	30	800
Goldfield Cons	3	2⅞	3	1,700
Gt North pfd	126⅜	125¾	125¾	1,000
Gt North Ore ctfs	--	--	33¾	----
Illinois Central	122	122	121½	100
Interbor Metrop	17	16⅝	16⅝	300
do pfd	58	57	57	800
Inter Harvester	--	--	104½	----
Inter Marine pfd	--	--	16	----
Inter Paper	--	--	10¼	----
Inter Pump	9	8⅞	8½	300
Kan City South	--	--	24	----
Laclede Gas	100¼	100¼	100¼	200
Lehigh Valley	153¼	152	152½	1,000
Louis & Nash	133	132⅝	133½	200
†M, S P & S S M	128¾	128¾	128	100
Mo, Kan & Texas	24¼	24¼	24⅜	100
Missouri Pacific	36¾	36⅛	36⅜	1,300
Nat Biscuit	115	115	114¼	300
Nat Enameling	14	13⅞	13¾	200
do pfd	--	--	83	----
Nat Lead	46	45¾	45¾	400
Nevada Cons	16¾	16⅝	16½	200
N Ry of M 2d pf	--	--	23	----
†N Y Central	104½	104½	104½	300
N Y, Ont & West	29½	29½	29⅜	200
Norfolk & West	104¼	103¾	103¾	1,700
North American	--	--	75¾	----
Northern Pacific	114⅞	114½	114⅞	1,700
Pacific Mail	25⅛	24½	24	1,100
Pennsylvania	118⅞	118⅛	118⅜	7,200
People's Gas	110½	109½	109⅝	200
P, C, C & St L	--	--	96¾	----
Pittsburgh Coal	19	19	19	300
Pressed Steel Car	25	25	24¾	600
Pullman Pal Car	157⅛	157	156½	200
Reading	156	154¾	155⅜	40,000
Republic I & S	24⅝	24½	24	600
do pfd	84¼	84	83¾	400
Rock Island Co	20¾	20⅛	20½	2,300
do pfd	36	34⅞	25¾	2,000
St L & S F 2d pf	25	24½	24	500
Seaboard A L	--	--	18	----
do pfd	--	--	43¼	----
Sears-Roebuck	184	178	181	2,600
S-S Steel & Iron	33⅞	33	32⅞	200
Southern Pacific	99¾	98⅛	98⅝	3,600
Southern Railway	25⅞	25	24¾	400
do pfd	80½	80½	80½	100
Tennessee Copper	34	33	33½	1,000
Texas & Pacific	18	18	18	100
Union Pacific	148¼	146¾	147¼	17,600
do pfd	83½	83½	83⅜	100
U S Realty	--	--	68	----
U S Rubber	60	59⅝	59¾	700
U S Steel	59¾	58⅝	59⅜	54,800
do pfd	107½	107⅜	107⅛	300
Utah Copper	51	50¼	50¾	1,600
Va-Car Chemical	--	--	31¾	----
Wabash	--	--	3⅝	----
do pfd	--	--	10½	----
Western Maryland	--	--	40	----
Western Union	66¼	65½	65½	600
Westing Elec	62	62	62	1,100
Wheel & L Erie	--	--	5½	----
Total sales			237,000	shares.

†Ex dividend.

New York Curb Stocks.

Closing prices March 20 of the most active curb securities were as follows:

	Bid.	Asked.
Adams Express 4s	78	80
Anglo-American Oil	18	18½
Braden	8½	8¾
Braden 6s	178	185
Braden 7s	178	185
British-American Tobacco	22½	22⅞
Chicago Subway	4½	7
Giroux Cons	3	3 1-16
Greene-Cananea	7¾	8
Hollinger	16¼	17
Intercon Rubber	8	9
Kerr Lake	3⅛	3¼
La Rose Cons	2¾	2⅞
L V Coal Sales Co	195	205
Marconi (new)	4¾	5¼
Marconi (Canadian)	3½	4½
Nipissing Mines	9⅛	9¼
Standard Oil	357	358
Yukon Gold	15-16	37-16
United Cigar Stores	112	116
Chicago Elev 5s	97¼	97½
Montreal Tram 5s	98	99½
Pacific Gas & Electric 5s	87	90
West Pacific 5s	81½	82

New York Bonds.

New York, March 20.—Bonds were irregular. Total sales par value $1,460,000.

United States threes and fours and Panama threes advanced ⅛ on call on the week. Closing prices were:

U S reg 3s	100⅝	Lake Shore db 4s	90¼
U S reg 2s cou	100¾	L & N unif 4s	95⅞
U S 3s reg	102⅝	‡M, K & T 4s	90
U S 3s cou	102⅝	‡M, K & T 4½s	84
U S 4s reg	113⅝	‡Missouri Pac 4s	69½
U S 4s cou	113⅞	Missouri Pac 5s	85¼
Panama 3s cou	102¾	*N Y C of M 4½s	84⅞
‡All-Chal ctfs	52	‡N Y C gn 3½s	84
‡Am Agricul 5s	100	N Y C deb 4s	87½
*Am T & T cv 4s	102½	‡N Y, N H & H cv 3½s	80½
‡Am Tobacco 6s	120	N & W 1st 4s	95
‡Armour 4½s	90	‡N & W cv 4s	104
Atchison gen 4s	95	Nor Pacific 4s	96
Atchison cv 4s	99¼	‡Nor Pacific 3s	65½
Atchison cv 5s	101¼	Ore S L ref 4s	88¾
‡A C L 1st 4s	90¾	Pa cv 3½s	96⅝
‡B & O 4s	95½	Pa con 4s	101
‡B & O 3½s	90	‡Reading gen 4s	98⅛
B R T cv 4s	86½	‡S L & S F fg 4s	74½
‡Cent of Ga 5s	103	‡S L & S F gen 5s	79
Cent Leather 5s	94¼	St L S W con 4s	79
‡C & O 4½s	99	Seaboard Adj 5s	72⅛
C & O cv 4½s	90½	So Pac col 4s	89¾
C, B & Q joint 4s	94⅛	So Pac cv 4s	88⅞
‡C, B & Q gen 4s	93½	So Pac ref 4s	90½
C, Mn & St P cv 4½s	103¾	Southern Ry 5s	104½
C, R I & P col 4s	61¾	Southern Ry 4s	77¼
C, R I & P rfg 4s	83¾	Union Pac 4s	96½
‡C & S ref 4½s	90⅞	Union P cv 4s	91
D & H cv 4s	96¾	Union P ref 4s	92¾
D & R G ref 5s	80	‡U S Rubber 6s	101
Distillers' 5s	64½	U S Steel 2d 5s	100¾
Erie pr lien 4s	64	V-C Chem 5s	95
Erie cv 4s ser B	69¼	Wabash 1st 4s	54½
Ill Cent 1st 4s	94	W-P Terminal 4s	23
Erie gen 4s	72¾	‡Western Md 4s	79
Int Met 4½s	77⅜	West Elec cv 5s	90¾
‡Int M M 4½s	63	*Wis Cent 4s	90
‡Japan 4½s	88¼	*Offered. ‡Bid.	
‡K C S ref 5s	95		

Philadelphia Closing Prices.

Philadelphia, Pa., March 20.—Closing prices on the exchange were as follows:

	Bid.	Asked.
American Railways	39	39¼
Cambria Steel Co	49½	50
Con Traction (N J)	73½	74
E & P 4s	85	85¼
Electric Storage Battery	51	51⅞
General Asphalt	36½	37½
General Asphalt pfd	71	71½
Lake Superior Corp	26½	27½
Lehigh Navigation	87	87½
Penn Salt	105⅞	106
Penn Steel pfd	92	93
Philadelphia Co	44¼	44¾
Philadelphia Co pfd	40	40¼
Philadelphia Rapid Transit	24	24¼
Philadelphia Traction	80⅛	80⅜
Tonopah	5 9-16	5⅞
Tonopah Belmont	6¾	6⅞
Union Traction	49¾	49⅞
United Gas Improvement	87⅛	87⅜
Warwick	10¼	10½
Welsbach 5s	93	93¼

Mining Stocks.

NEW YORK, March 20.

Com Tun stock	.08	Ontario	2.25
*Com Tun bonds	.12	Ophir	.14
Con Cal & Va	.20	Small Hopes	.05
Iron Silver	1.50	*Standard	1.00
*Leadville Con	.08	Yellow Jacket	.25
Little Chief	.04	*Offered.	
Mexican	.60		

BOSTON, March 20.

Allouez	35½	Mohawk	48½
Amal Copper	67¼	Nevada Cons	16½
Am Zinc	28¼	Nipissing Mines	9
Arizona Com	3½	North Butte	26½
B & C C & S M	6	North Lake	1¼
Cal & Arizona	62	Old Dominion	45¾
Cal & Hecla	450	Osceola	88½
Centennial	14	Quincy	65
Copper Range	43½	Shannon	10¼
East Butte Cop	11¾	Superior	29¼
Franklin	6½	Sup & B M	3⅜
Giroux Cons	2⅞	Tamarack	27
Granby Cons	57	U S S R & M	40¼
Greene-Cananea	7¾	U S S R & M pf	48
Isle Royale	24	Utah Cons	8¾
Kerr Lake	3⅛	Utah Copper	50⅝
Lake Copper	14½	Winona	2½
La Salle Copper	3¾	Wolverine	60¼
Miami Copper	22		

Chicago Futures.

Chicago, March 20.—Bhe range of prices for futures at Chicago was:

	Opening.	Highest.	Lowest.	Closing.
WHEAT.				
May	89⅜	90¼	89⅜	90¼
July	89	89⅜	88⅞	89¼
September	88⅞	89¼	88¾	89⅛
CORN.				
May	53¾	53¼	52⅝	53⅛
July	53⅞	54¾	53⅞	54⅜
September	55	55⅝	54⅞	55⅜
OATS.				
May	33¼	33½	33⅛	33⅜
July	33¼	33½	33	33½
September	33¼	33½	33⅛	33½
MESS PORK.				
May	20.37½	20.60	20.37½	20.60
July	20.10	20.30	20.10	20.30
September	19.62½	19.77½	19.62½	19.77½
LARD.				
May	10.62½	10.75	10.62½	10.75
July	10.55	10.70	10.55	10.70
September	10.52½	10.67½	10.52½	10.67½
SHORT RIBS.				
May	10.72½	10.85½	10.72½	10.85
July	10.62½	10.70	10.62½	10.70
September	10.52½	10.65	10.52½	10.62½

Financial, Dividends, Etc.

AMERICAN TELEPHONE & TELEGRAPH CO.

A DIVIDEND OF TWO DOLLARS PER SHARE will be paid on TUESDAY, April 15, 1913, to Stockholders of record at the close of business on Monday, March 31, 1913.

WILLIAM R. DRIVER, Treasurer.
mh21,22,ap4,11

MARYLAND CASUALTY COMPANY, BALTIMORE, March 20, 1913.

The Board of Directors have this day declared a QUARTERLY DIVIDEND OF FIVE PER CENT (5%), OR ONE DOLLAR TWENTY-FIVE CENTS ($1.25) PER SHARE, payable on and after MONDAY, March 31st, to Stockholders of record at 3 P. M. Wednesday, March 26, 1913.

Transfer books will be closed from 3 P. M. Wednesday, March 26, to 9 o'clock A. M. Monday, March 31st.
mh21-5t JAMES F. MITCHELL, Secretary.

Elections, Notices & Meetings

THE REGULAR ANNUAL MEETING OF THE STOCKHOLDERS OF THE MARYLAND AGRICULTURAL COLLEGE will be held at the HOTEL RENNERT, City of Baltimore, on WEDNESDAY, APRIL 9th, at 11 o'clock A. M., for the election of Trustees and such other business as may come before said meeting. P. L. GOLDSBOROUGH, President of the Board.

HERSCHEL FORD, Register. mh15-d6t&S

Bankers and Brokers

GUSTAVUS OBER,
BANKER AND BROKER,
300 N. CHARLES ST.
BALTIMORE, MD.

Banks

THE OLD TOWN NATIONAL BANK
COR. GAY AND EXETER STS.
UNITED STATES, STATE AND CITY DEPOSITARY.

CAPITAL	$200,000
SURPLUS AND PROFITS	$100,000
AVERAGE DEPOSITS	$1,600,000

JACOB W. HOOK, *President.*
AARON BENESCH, *Vice President.*
HENRY O. REDUE, *Cashier.*
Your Account Solicited.
Letters of Credit. Foreign Exchange.

National Exchange Bank
HOPKINS PLACE AND GERMAN ST.

Capital	$1,000,000
Surplus and Profits	710,000

Safe Deposit Boxes For Rent.
Your Account Will Be Appreciated.
WALDO NEWCOMER, President.
R. V. LANSDALE, Cashier.

THE NATIONAL BANK OF BALTIMORE
Baltimore and St. Paul Streets.
Capital and Surplus over $1,500,000.
Assets, $11,000,000.
Accounts Solicited.
T. ROWLAND THOMAS, Pres.
W. BERNARD DUKE, Vice Pres.
J. ALBERT HUGHES, Vice Pres.
WM. J. DELCHER, Cashier.
NOWDEN HOFF, Asst. Cashier.

LOCAL STOCK EXCHANGE

BALTIMORE, March 20.

The Baltimore Stock Exchange, as well as the New York Stock Exchange, will be closed until Monday morning; that is, there will be no session on Friday and Saturday.

Business was almost at a standstill. Houston Oil common displayed a little activity and made a net gain of a full point, following demand due to an announcement of a flow of oil from additional wells on the Houston Oil property.

Fidelity and Deposit sold at 149, ex-rights and ex-dividend, but that price represented a net loss compared with the last preceding sale, as the difference was in excess of the value of the dividends.

The Washington, Baltimore and Annapolis Electric Railroad Company today issued it sreport of earnings for the month of February, which is as follows:

MONTH OF FEBRUARY.

	1913	Increase over 1912
Gross operating revenue	$48,682.84	*$1,944.26
Operating expenses	32,810.34	4,265.99
Net operating revenue	15,872.50	*6,210.25
Miscellaneous income	623.64	137.65
Gross income	16,496.14	*6,072.60
Deductions from incomes	22,653.62	455.69
Net deficit	$6,157.48	$6,528.29
Percentage operating expenses to gross operating revenue	67.39%	

TWO MONTHS TO FEBRUARY 28.

	1913	Increase over 1912.
Gross operating revenue	$100,565.76	3,426.86
Operating expenses	65,639.60	7,445.13
Net operating revenue	34,925.76	*4,018.27
Miscellaneous income	1,100.29	147.45
Gross income	36,026.05	*3,870.82
Deductions from income	46,578.13	2,369.19
Net deficit	$10,552.08	6,240.01
Percentage operating expenses to gross operating revenue	65.27%	

*Decrease.

Baltimore Stock Exchange Sales.

[Furnished by Whelan, Duer & Lanahan, Bankers and Brokers, Calvert Building.]

Sales on the Baltimore Stock Exchange were as follows:

MORNING SESSION.

100 shares Citizens' Nat Bank 42¼
29 shares Fid & Dep Rights (W I) 9¼
20 shares Fidelity & Deposit 150
100 shares Houston Oil com tr ctfs 19¼
125 shares Houston Oil com tr ctfs 19⅛
25 shares Houston Oil com tr ctfs 19⅛
5 shares Houston Oil com tr ctfs 19¼
120 shares Houston Oil com tr ctfs 19
1 share Houston Oil com tr ctfs 19½
200 shares Houston Oil com tr ctfs 19
25 shares Houston Oil pf ctfs 62
100 shares United Railways com 22
20 shares Union Trust Co 63
$1,000 Carolina Central 4s 91¾
5,000 United Rys income 4s 62½
7,000 United Rys 3-Year 5s notes 100

AFTERNOON SESSION.

10 shares Fidelity & Deposit 149
2 shares Fid & Dep Rights (W I) 9⅛
3 shares Fid & Dep Rights (W I) 9
6 shares Fid & Dep Rights (W I) 9⅛
167 shares Fid & Dep Rights (W I) 9
50 shares Houston Oil pfd tr ctfs 62
200 shares United Railways com 23
5,000 Cons Coal 6s notes 99½
2,000 United Rys income 4s 62½
23,000 United Rys 3-Year 5s notes 100

Closing Quotations.

[Furnished by Whelan, Duer & Lanahan, Bankers and Brokers, Calvert Building.]

The closing quotations on the Baltimore Stock Exchange were as follows:

	Bid.	Asked.
Maryland 4s 1928	99	--
Baltimore City 4s 1961	--	97
Baltimore City 3½s 1928	91	--
Baltimore City 3½s 1930	91	--
Baltimore City 3½s 1940	90½	--
Cons Gas 5s 1939	100	--
Cons Gas E L & P 5s	86½	87
Cons Gas E L & P com	107	108
Cons Gas E L & P pfd	111	118
Merch-Mech Bank	--	33½
National Bank of Baltimore	--	181
National Howard Bank	14½	--
A C L Conv Deb 4s	--	97
Coal & Iron Ry 1st 5s	99¾	100½
Georgia Pacific 1st 6s	109	--
Maryland & Penna 1st 4s	86½	--
Macon Dublin & Sav 5s	95½	98¼
New Or & Gt North 5s	68¾	69½
New Or, Mobile & Chicago 5s	80	85
Norfolk & Atl Term 5s	92½	--
Northern Central Ry 5s	--	108½
West Nor Car Cons 6s	100½	101¼
A C L of Ct	--	250
Ga South & Fla	--	30
Ga South & Fla 1st pfd	--	97
Northern Central Ry	121	122
United Rys & Elec Co	22⅞	23⅛
Balto, Sp Pt & Ches 4½s	95	96
City & Sub (Wash) 1st 5s	103	103½
Fairmont & Clarks Trac 5s	99¾	101
United Rys & Elec 1st 4s	83⅛	--
United Rys & Elec inc 4s	62½	62¾
United Rys Fdg 5s	86¾	--
United Rys 3-Year 5s notes	99⅞	100
Wash, Balto & Annap 5s	87½	--
Fidelity & Deposit Co	149½	--
Maryland Casualty Co	103½	105
Colonial Trust Co	29	35
Mercantile Trust Co	156½	158½
Baltimore Electric 5s	95	98¼
Cotton Duck 5s	77½	78
G B S Brewing 1st 4s	43	47
Houston Oil com tr ctfs	19	19½
Houston Oil pfd tr ctfs	61½	63
Houston Oil div ctfs	--	81
M & M Trans (V T)	63	66
Milwaukee Ref 4½s	91¾	93½
Penna Water & Power 5s	90¼	92
Cons Coal Co 4s	--	100
Cons Coal 6s notes (W I)	99½	--

Short Term Notes.

Closing quotations for short term notes at New York, March 20, by private wire of Whelan, Duer & Lanahan, bankers and brokers, Calvert Building.

	Bid.	Asked.
Amal Copper 5s, April 1, 1913	98¼	98½
B & O 4½s June 1, 1913	99¾	100
Brook R T 5s July 1, 1918	95½	95⅝
C & O 4½s June 1, 1914	98½	98¾
Chicago Elev 5s June 1, 1914	96¾	97
Erie Railroad 5s Oct. 1, 1913	99¼	99⅜
Erie Railroad 6s April 8, 1914	100	100½
Gen Motor 6s Oct. 1, 1915	98¾	99¼
Gen Rubber 4½s July 1, 1918	96	96¾
Ill Cent 4½s July 1, 1914	99¼	99½
Int Gt North 5s Aug. 1, 1914	97¾	98⅛
Int Harvester 5s Feb. 15, 1915	99¾	100
M, K & T 5s May 1, 1913	99¾	100
Missouri Pac 5s June 1, 1914	97	97¼
N Y, N H & H 5s Dec. 1, 1915	99¾	100
N Y Cent 4½s Mar. 1, 1914	99½	99¾
N Y Cent 4½s Mar 1, 1915	99⅛	99⅜
St L & S F 6s Sept. 1, 1914	99½	100
Westing Elec 6s Aug. 1, 1913	99⅞	100¼

Steel Spring Dividend.

New York, March 20.—The Railway Steel Spring Company today declared a dividend of 2 per cent. on the common stock, the first since 1908.

Pritchard's Grain Review.

Special Dispatch to The American.

BY JOSEPH F. PRITCHARD.

Chicago, March 20.—Stop-loss orders on the buying side of May wheat were executed by many shorts during the last half hour of today's session, and those who failed to get under cover showed signs of being on the "anxious bench." The fact was clearly demonstrated that the more important professionals in the trade favor the bull or long side of the May future at the moment, following the long-drawn-out decline. Conservative speculators, who watch conditions closest, have a way of changing their positions as well as their ideas in the market, following a pronounced break or a pronounced advance. When the Board of Trade closed tonight there were 10 men who believed it dangerous to sell the May future around the present level, to one who was of an opposite opinion.

Conditions and circumstances now surrounding wheat are no more bullish than they were 10 days ago, with the price not considered. Stocks of this grain are liberal and the demand for the cash article shows no signs of improving, as only 10,000 bushels were sold at Chicago today and four loads were taken at Omaha by foreigners to be exported via the Gulf.

While primary receipts were 200,000 bushels smaller than a week ago, they were 150,000 bushels in excess of a year ago. Minneapolis stocks continue to increase, the gain for five days being 325,000 bushels, compared with a decrease of 230,000 bushels a year ago.

The new buying in corn today was largely in the July future and was led by influential concerns in the trade. There were rumors and messages here continue to the effect that farmers were willing to dispose of their cash corn in larger quantities and at the present price, but this fact failed to influence those who believe in the present price being a sound one. The selling by a concern here that is supposed to represent the leading bulls was a factor.

COMMERCIAL

BALTIMORE, March 20.

The flour market continues inactive. Wheat closed unchanged to ¼ up. Corn closed ¼ to ⅜ easier. Oats steady. Hay easy. Straw steady.

Eggs unchanged. Poultry firm. Butter steady.

Quotations are for wholesale lots unless otherwise specified:

BREADSTUFFS.—FLOUR—Receipts, 5,884 brls, including 4,066 brls for through shipment. Only immediate needs are being supplied and the market continues lifeless. We quote per 196 lbs, in wood:

Comparative prices	Today	Year ago
Winter extra	$3.75a4.00	$3.80a4.00
Winter clear	4.05a4.30	4.05a4.20
Winter straight	4.45a4.60	4.45a4.55
Winter patent	5.00a5.15	4.80a4.95
Spring clear	3.75a4.00	4.25a4.60
Spring straight	4.30a4.45	5.20a5.40
Spring patent	4.45a4.75	5.45a5.70
City Mills best winter pat	—a5.60	—a6.25
City Mills blended patent	—a5.45	—a5.25
City Mills high-grade straight	—a5.30	—a4.95
City Mills choice family	—a5.00	—a4.55
City Mills extra	4.15a4.30	3.60a3.90
City Mills spring patent	5.10a—	—a—
Rye flour, medium to choice	3.75a4.00	5.00a5.25
Cornmeal, per 100 lbs	1.30a1.40	1.70a1.80
Buckwheat flour per 100 lbs	—a—	2.75a2.80

WHEAT.—Receipts, 3,917 bu, including 810 bu Southern. Shipments from elevators, 5,006 bu; stock in elevators, 576,529. Prime milling Southern in fair demand and sales were made of a cargo of stock rejected at 98c per bu, and of a small baglot, by sample, at 98c.

The market for Western opened dull; March No. 2 red, 106½; spot No. 2 red, 105⅛; No. 2 red Western, 105⅝; April No. 2 red, 106½; May No. 2 red, 108 nominal.

Very little wheat changing hands on the open market.

Settling prices were: No. 2 red Western, 105¾; No. 2 red, 105½; No. 3 red, 103; steamer No. 2 red, 97.

The closing was firmer; spot and March, 105¾; April, 106⅛ nominal; May, 107¼ asked.

CORN.—Receipts, 174,674 bu, including 2,440 bu Southern. Shipments from elevators, 121,894 bu; stock in elevators, 2,953,943. The demand is good for prime Southern. Sales were made of a cargo of Southern mixed corn at 55c per bu. A cargo of Southern white corn brought 56½c per bu.

Quote: Track yellow corn, for domestic delivery, at 56c per bu for cargoes on spot.

Cob corn is quiet by the carload on a basis of $2.95a3.00 per brl for carloads prime nearby yellow on spot. Offerings ample for the demand.

Western opened steady; March, 55c; spot mixed, 55; April, 55½. Near deliveries in some demand, but reported sales were small. Sales included about 50 bu spot, 54½c; car spot, 55½.

Settling prices were: Contract, 54⅝; steamer mixed, 52⅝; no established grade, 51⅝.

The closing was easier; spot and March, 54¾c; April, 55⅛.

OATS.—Receipts, 42,035 bu, including 26,524 bu for shipment. Shipments from elevators, 8,194 bu; stock in elevators, 192,343 including 1,240 for export. The market was steady. Some inquiry for standard and No. 3 white. Closing prices: No. 2 white, 38½c; standard white, 36¼a36½; No. 3 white, 35¾a35¾; No. 4 white, 34.

RYE.—Receipts, 1,759 bu; shipments, 2,071 bu; stock in elevators, 86,295. Market dull and largely nominal. Quote, per bu: Western—No. 1, 69a70c; No. 2, 65a66; No. 3, 61a62; No. 4, 59a60; baglots nearby, as to quality, 55a65.

HAY.—Receipts, 275 tons, including 66 for export. The market is easy, with demand moderate and supplies ample. We quote, per ton: No. 1 timothy, $17.50a18.00; standard, 16.50a17.00; No. 2, $15.50a16; No. 3, $12.50a14. Clover Mixed—Light, $15a15.50; No. 1, $14.50a15; No. 2, $14a12.50; heavy, $11.50a13. Clover—No. 1, $14a12; No. 2, $12a10. No established grade, $7a11. Sample grade, as to kind, quality and condition, $7a10.

STRAW.—Receipts, 5 tons. Fair inquiry for choice, tangled rye, wheat and oat. We quote, per ton: Straight—No. 1, $18a18.50; No. 2, $17a17.50. Tangled—No. 1, $12.50a13; No. 2, $10a11.50. Wheat—No. 1, $8a8.50; No. 2, $7.50a8. Oat—No. 1, $8a10; No. 2, $6a6.50.

MILLFEED.—Receipts none. Market steady and fair jobbing demand. We quote, per ton, in 100-lb sacks: Spring bran, $21.50a22; flour to white middlings, $26a28; Western middlings, $22a22.50; city mills middlings, $24a24.50; city mills winter bran, $25a26; city mills white middlings, $31a32.

BUTTER.—Firm and steady inquiry for attractive table grades and sweet rolls and storepacked. We quote, per lb:

Creamery fancy	36	a36½
Creamery choice	33	a34
Creamery good	31	a32
Creamery prints	35	a37
Creamery blocks	34	a36½
Ladles	22	a24
Maryland and Pennsylvania rolls	20	a22
Ohio rolls	20	a21
West Virginia rolls	20	a21
Storepacked	18	a19
Md., Va. and Pa. dairy prints	20	a21
Process butter	25	a27

CHEESE.—The market is steady. We quote jobbing lots, per lb, 18½ to 19c.

EGGS.—We quote, per dozen loss off: Maryland, Pennsylvania and nearby firsts, 17½c; Western firsts, 17½; West Virginia firsts, 17½; Southern firsts, 16½; duck eggs, nearby, 35; do, Southern, 32. Recleaned and rehandled eggs ½ to 1c higher.

LIVE POULTRY.—Market firm. We quote, per lb: Chickens, old hens, heavy, 17c; do, old hens, small to medium, 17; do, old roosters and stags, 11; do