

SPRING AND VERY NERVOUS WHAT MARKET STOCKS RECOVER THE DRIFT DOWN

July Sells to 95 1/2c, Falls Back to 94 1/2c, Closing Firm at 94 1/2c.

Flour Mills Nearly All Going—Crop Reports Not Quite So Favorable.

Minneapolis Stocks Off 300,000 Bu. So Far—Receipts Not Running Very Heavy.

Minneapolis Chamber of Commerce, June 2.—Wheat jumped over the 95c mark after the opening this morning and was strong and apparently tenacious still higher. Too many frightened shorts were still left to permit of any decline and on top of yesterday's advance the market was 3/4c up at the opening and another 3/4c up a little later. Many items were found in the news favorable to strength, but the most important of all was the report of big sales of No. 2 northern in Chicago yesterday at about 7c over July. For a considerable period it has been the argument that wheat is too high for export or for good foreign demand and there is a great deal of this without doubt. At the same time, there is not much wheat lying around and the new crop is late. This latter fact is the one that is something worth thinking about. Whether there is to be a big crop or a short crop, the wheat, from present indications, is likely to be in the hands of the millers at about 90 per cent of full capacity and unless receipts here increase considerably, a big sale on the part of the millers in Minneapolis receipts to-day were 108 cars, against 170 a year ago, and Duluth had 18, against 5 Chicago getting 17, against 23. Kansas City had 35,000 bushels, against 60,000, and St. Louis 38,000, against 24,000. Primary receipts, 273,000, against 298,000; shipments, 233,000, against 118,000. Wheat and flour clearances, 22,000 bu. Minneapolis stocks have decreased 300,000 bu. for five days.

The Price Current says: "Winter wheat advancing favorably, but has decidedly declined in previous several weeks. Late crop planting delayed, affecting moderately the acreage intended. More replanting than winter. Warm weather desirable. Oats progressing favorably. Foreign markets followed yesterday's advance in part. Liverpool closing 1/4c higher. Berlin 1/2c higher. The Missouri crop report showed no change in condition since last month. Then the wheat condition was 81, against 80 in previous report. The weather map shows rains general over the west, northwest and southwest, particularly heavy in Iowa and along the Missouri river, and in the northwest and southwest. Cloudy everywhere. Temperatures, northwest, 40 to 52; west, 50 to 60; southeast, 62 to 78; Ohio valley, 60 to 65.

The Record-Herald says: "A private London cable reported an improved continental demand for No. 2 hard winter wheat for August-September shipment, but that the exporters of hard winter wheat in the west have discovered no such improvement. There have, however, been frequent inquiries by cable from abroad the fact that the demand for hard winter wheat for July shipment, and when these were reported 'impossible' inquiries were made for July-August shipment. These probably will be favorable to the price of hard winter wheat in the west. The inquiries for September shipment soon demand for the crop, and when these are reported it is probable that foreign demand will be sufficient to take the change of demand for the crop. The price of hard winter wheat for July shipment, and when these were reported 'impossible' inquiries were made for July-August shipment. These probably will be favorable to the price of hard winter wheat in the west. The inquiries for September shipment soon demand for the crop, and when these are reported it is probable that foreign demand will be sufficient to take the change of demand for the crop.

THE FLOUR MARKET. SOME ROUND LOTS SOLD YESTERDAY—PRICES STOOD. Several good-sized orders were entered yesterday for western account, and while the export trade is very quiet, there is a domestic business being done large enough to offset it. This morning the inquiry for good and millers said that the wheat advance has not brought in the number of orders usual at such a time. Shipments, 10,725 sacks, against 12,200 sacks. First receipts are quotable at \$5.10@5.20; second receipts, \$5.05@5.10; first clear, \$3.90; second clear, \$2.90.

THE CASH TRADE. WEATHER AND CROP REPORTS CAUSE BULLISH SENTIMENT IN WHEAT. Chicago, June 2.—Sentiment in wheat today was bullish, but not so strong as yesterday. The weather report for the northwest and to higher Liverpool cables. Shorter were active bidders for the July delivery, but offerings were very light. The fact that the Missouri crop report showed no improvement in condition of the crop to be made a more urgent demand. July opened 3/4c to 1/2c higher at 87 1/2c, and closed at 87 1/2c. Minneapolis, Duluth and Chicago reported receipts of 143 cars, against 182 cars last week, and 108 cars a year ago.

CHICAGO GRAIN. WEATHER AND CROP REPORTS CAUSE BULLISH SENTIMENT IN WHEAT. Chicago, June 2.—Sentiment in wheat today was bullish, but not so strong as yesterday. The weather report for the northwest and to higher Liverpool cables. Shorter were active bidders for the July delivery, but offerings were very light. The fact that the Missouri crop report showed no improvement in condition of the crop to be made a more urgent demand. July opened 3/4c to 1/2c higher at 87 1/2c, and closed at 87 1/2c. Minneapolis, Duluth and Chicago reported receipts of 143 cars, against 182 cars last week, and 108 cars a year ago.

IRON TRADE REVIEW. Cleveland, Ohio, June 2.—The Iron Trade Review says: "Lower prices for pig iron and view of finished products has come in the past week and the iron market is showing evidence of the shrinking of demand into regular channels. There are signs of preparation for a quiet summer. The steel companies have not participated in this movement apart from the stopping of several stacks of the Illinois Steel company.

MONEY REPORT. LONDON, June 2.—The rate of discount of the Bank of England was unchanged today at 3 per cent. The weekly statement of the Bank of England shows a decrease of £1,000,000 in the circulation, and an increase of £1,000,000 in the deposits. The proportion of the bank's reserve to liability this week is 46.38 per cent.

RANGE OF WHEAT PRICE IN MINNEAPOLIS

Table with columns: Open, High, Low, Close, Yesterday, Close, Year Ago. Rows for July 2, July 1, and Sept.

THE DAY'S REPORTS

Table with columns: July Wheat, Close, Yesterday, To-day, Yesterday, Close, Yesterday, Year Ago. Rows for Minneapolis, Chicago, Duluth, St. Louis, Kansas City, New York.

CLOSING CASH PRICES

On Track—No. 1 hard, 97c; No. 1 northern, 96c; No. 1 northern to arrive, 96c; No. 2 northern, 94c; No. 2 northern to arrive, 94c.

Table with columns: No. 2 northern wheat, No. 3 northern wheat, No. 4 northern wheat, No. 5 northern wheat, No. 6 northern wheat, No. 7 northern wheat, No. 8 northern wheat, No. 9 northern wheat, No. 10 northern wheat, No. 11 northern wheat, No. 12 northern wheat.

OTHER GRAIN MARKETS

DULUTH GRAIN, June 2.—Wheat for July 1904 to 94 1/2c to-day, an advance of 1/2c from yesterday. Trading was very strong and closed firm. Flax was very dull, with prices unchanging. Receipts, 100 cars; total, 100 cars.

NEW YORK GRAIN AND FLOUR, June 2.—Flour—Receipts, 15,043 bbls; sales, 2,000 bbls; steady but quiet. Winter wheat, 10c; total, 10c.

TO-DAY'S RANGE OF WHEAT

Table with columns: No. 2 northern wheat, No. 3 northern wheat, No. 4 northern wheat, No. 5 northern wheat, No. 6 northern wheat, No. 7 northern wheat, No. 8 northern wheat, No. 9 northern wheat, No. 10 northern wheat, No. 11 northern wheat, No. 12 northern wheat.

STATE GRAIN INSPECTION JUNE 1

Table with columns: No. 1 northern, No. 2 northern, No. 3 northern, No. 4 northern, No. 5 northern, No. 6 northern, No. 7 northern, No. 8 northern, No. 9 northern, No. 10 northern, No. 11 northern, No. 12 northern.

GRAIN TRADE GOSSIP

Antwerp closed unchanged. Berlin closed higher. Paris closed unchanged to 5 centimes higher; 4 1/2 centimes higher. Liverpool closed higher; 1/2 centime higher; corn 1/2 centime higher.

CHICAGO GRAIN

Chicago, June 2.—Sentiment in wheat today was bullish, but not so strong as yesterday. The weather report for the northwest and to higher Liverpool cables. Shorter were active bidders for the July delivery, but offerings were very light.

IRON TRADE REVIEW

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FLUCTUATIONS ARE FEVERISH FOR A TIME

Opening Changes Only Slight—Prices Rise Slightly After Eleven and Then Recede—Additional Declines Mark Early Afternoon Trading—Details of the Day.

New York, June 2.—Only slight changes from last night's prices were made in the opening quotations in the stock market today, and the market was generally quiet. Some of the southwesterns that were weak yesterday made sharp fractional recoveries, while others held steady. The market was generally quiet.

GENERAL PRODUCE

Official quotations of the Minneapolis Produce Market, June 2, 1904. Butter, 24.30; creamery, 24.30; extra, 24.30; first, 24.30; second, 24.30; third, 24.30; fourth, 24.30; fifth, 24.30; sixth, 24.30; seventh, 24.30; eighth, 24.30; ninth, 24.30; tenth, 24.30; eleventh, 24.30; twelfth, 24.30; thirteenth, 24.30; fourteenth, 24.30; fifteenth, 24.30; sixteenth, 24.30; seventeenth, 24.30; eighteenth, 24.30; nineteenth, 24.30; twentieth, 24.30; twenty-first, 24.30; twenty-second, 24.30; twenty-third, 24.30; twenty-fourth, 24.30; twenty-fifth, 24.30; twenty-sixth, 24.30; twenty-seventh, 24.30; twenty-eighth, 24.30; twenty-ninth, 24.30; thirtieth, 24.30; thirty-first, 24.30; thirty-second, 24.30; thirty-third, 24.30; thirty-fourth, 24.30; thirty-fifth, 24.30; thirty-sixth, 24.30; thirty-seventh, 24.30; thirty-eighth, 24.30; thirty-ninth, 24.30; fortieth, 24.30; forty-first, 24.30; forty-second, 24.30; forty-third, 24.30; forty-fourth, 24.30; forty-fifth, 24.30; forty-sixth, 24.30; forty-seventh, 24.30; forty-eighth, 24.30; forty-ninth, 24.30; fiftieth, 24.30; fifty-first, 24.30; 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