# WHEAT MARKET STILL HAS TWO SIDES TO IT

**Notwithstanding All the News for a Fortnight Has Been Bearish.**

**And July Sold Off To-day to Around 92½c, Closing the Day Easy.**

**Lack of Export Business a Great Bear Argument—Fine Weather.**

Minneapolis Chamber of Commerce, June 17.—Early rumors this morning were of a shade of improvement in the wheat export situation at the seaboard. It was said there was better inquiry. No business was reported, however, and a few dribbles was the best that could be learned of to 11:30. To that time the prospect of anything better in the export line was an incentive to resistance against pressure, and, altho general weakness was the rule in outside markets, Minneapolis July wheat still held above 93c. The bears have one really first-class argument on their side—the fact that American prices are out of line for export. A year ago Liverpool July wheat was about 6s 5¾d and Chicago July was 76c. To-day Liverpool is about 6s 1¾d and Chicago July 85c. No big export business need be counted upon so long as this wide difference maintains and competing countries continue sending out wheat freely. Liverpool is the world's regulator. Never does it fail to work out, altho it often takes a long while for the adjustment to come about. America is an exporting country. She has wheat to sell and it does her no good to put a fancy price on it and keep it in the showcases. Hence the situation, on the legitimate basis of price comparisons, is bearish, and hence, say the bears, prices must go down sooner or later.

Of course, this argument utterly ignores the change in export conditions from the American viewpoint. If there is any big quantity of wheat anywhere waiting for sale for export, it certainly is not in sight. The stocks in store do not show it. The visible is not very large. The movement from the country to American markets is light. The American people are consuming some every day and the mills are grinding up considerable. It is true we are doing nothing in export business but, before one becomes hopelessly bearish on this proposition, he should go over the statistics of the day and figure out in what degree this lack of export business is due to our high prices and in what degree to the fact that we have not got the wheat to export, anyway. That we are going to have it is doubtless true. If the winter wheat comes out as indicated by the government report and spring wheat turns out an average yield, the country will have somewhere between 610,000,000 and 640,000,000 bu of wheat. From this total the surplus available for export, allowing for increased domestic consumption, is likely to run between 125,000,000 and 140,000,000 bu at best, a total not necessarily burdensome. This would appear to be the promise now, and it probably represents the best that may be expected, with the chances ordinarily favoring reduction of promise from this time on. Winter wheat is not yet in, and spring wheat, while doing splendidly at this time, is a long way from harvest, is still subject to the ordinary vicissitudes of the summer and is admittedly late, which latter point suggests possibility of hot wind or early frost damage and a later movement to market in any case.

It would seem that there are still two sides to the market, notwithstanding almost every scrap of news for a fortnight past has been bearish.

The weather map shows heavy rain at Huron, S. D., and a trace at Moorhead, Minn., light local rain in western Kansas and scattered rains in Missouri; general rains in Ohio, local in Indiana. Temperatures average higher except in Illinois and Missouri. A decided rise is shown in some parts of the northwest. Generally clear in the west and partly cloudy northwest and southwest. In the extreme north and northwest it is fair to clear and warmer, 52 to 68. The northwest is partly cloudy. 62 to 68, precipitation a trace to 1.38; the west and southwest partly cloudy.

The following came from Oklahoma City, Okla.: "Harvesting in progress in all parts of Oklahoma. Generally expected yield of 20,000,000 bu, against 30,000,000 a year ago; and month ago liberal estimate was 12,000,000 to 15,000,000 bu. Secretary Topping of the Oklahoma Millers' association, said yesterday that reports of harvesting so far would indicate the quality to be very fine and the yield much larger than previous reports had estimated."

Only 96 cars were received here, against 192 a year ago. Of yesterday's receipts, 37 cars were winter wheat. Duluth received 9 cars, against 56, and Chicago 20, against 31. Kansas City had 21,000 and shipped 14,000. St. Louis received 24,000 against 33,000 and shipped 53,000 against 4,000 bu. Primary receipts, 223,000 bu, against 352,000; shipments, 131,000 against 83,000 bu. Clearances, 35,000 bu. Yesterday 178 cars were loaded out of local elevators and Minneapolis stocks will decrease for the week by about 400,000 bu.

The Modern Miller says: "The inter wheat harvest is steadily advancing northward, with conditions favorable except for temporary interruptions by rain in the southwest. Cutting has begun in southern Kansas, Missouri and Illinois. Returns received thus far indicate a satisfactory yield of grain, of which the quality is generally good. Mills in the south, including Texas, are running on new-crop wheat. The prospects are that the movement from the farms will be free as soon as the crop is ready for marketing."

Minneapolis July wheat closed at 92⅝@92¾c, September at 79⅞c and December at 78¼@78⅜c.

Clearances for the week were better than of late, showing a wheat and flour total equal to 2,044,000 bushels.

## THE FLOUR MARKET

**DEMAND SOMEWHAT BETTER—SHIPMENTS ON THE GAIN.**

Something of improvement is reported in demand, altho orders for large lots are still very scarce. Prices are not quotably changed, but are inclined to be a little softer. The mills are grinding at about 80 per cent of total number, but the plants are not being run to full capacity.

Shipments, 48,792 barrels.

First patents are quotable at $5@5.10; second patents, $4.90@5; first clears, $3.50@3.60; second clears, $2.45.

## THE CASH TRADE

**RYE, BARLEY, CORN AND OATS ALL SLIGHTLY LOWER.**

FLAX—Fair trade in No. 1 seed at $1.08. Receipts light and demand a little improved of late.

Minneapolis received 10 cars, against 22 a year ago, and shipped 7. Duluth received 10 cars.

OATS—No. 3 white closed at 41c; receipts, 47 cars; shipments, 31 cars.

CORN—No. 3 yellow closed at 46c. Receipts, 7 cars; shipments, 4 cars.

FEED AND MEAL—Prices are off all around. Coarse corn meal and cracked corn, in sacks, sacks extra, $18.50; No. 1 ground feed, 2-3 corn and 1-3 oats, in 80-lb sacks, sacks extra, $19.50; No. 2 ground feed, ⅓ corn and ⅔ oats, 75-lb sacks, sacks extra, $20.50; No. 3 ground feed, 1-3 corn and 2-3 oats, 70-lb sacks, sacks extra, $21.50.

MILLSTUFFS—Bran in bulk, $15; shorts, $16; middlings, $18.50; red dog, $20.50; all f. o. b. in Minneapolis; in 100-lb sacks, $1.50 per ton additional; in 200-lb sacks, $1 per ton additional. Shipments, 990 tons.

RYE—Closing figures for No. 2, 67c. Receipts, none; shipments, 1 car.

BARLEY—Feed grades are quoted at 34@40c; malting grades at 40@52c. Receipts, 16 cars; shipments, 13 cars.

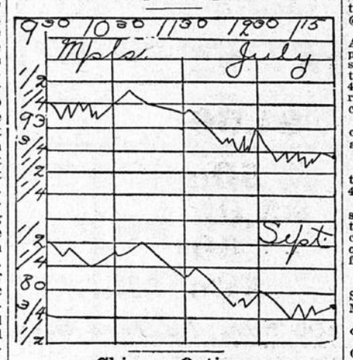
HAY—Prices easier and quotably lower on some grades. Timothy, choice, $10@11; timothy, No. 1, $9.50@10.50; timothy, No. 2, $8@9; timothy, low grade, $5.50@6.50; slough, $3.50@4.50; straw, rye, $6.50@7. Receipts, 43 tons; shipments, 31 tons.

**PUTS AND CALLS.**

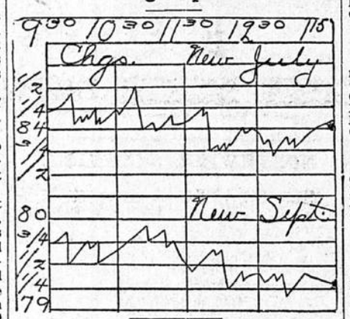
Two o'clock report:
Puts—July wheat, 93⅛@93¼c.
Calls—July wheat, 92⅝c.
Curb—July wheat, 92⅞c.

## TO-DAY'S RANGE OF WHEAT

### Minneapolis Options.




### Chicago Options.




**CASH SALES REPORTED TO-DAY.**

| | |
|---|---|
| No. 1 northern wheat, 6 cars | $0.94¾ |
| No. 1 northern wheat, 3 cars | .94⅝ |
| No. 1 northern wheat, 1 car | .95 |
| No. 1 northern wheat, 1 car | .94½ |
| No. 1 northern wheat, 2 cars, soft | .94 |
| No. 1 northern wheat, 6,000 bu, to arr | .94½ |
| No. 2 northern wheat, 2 cars | .92½ |
| No. 2 northern wheat, part car | .92½ |
| No. 2 northern wheat, 10 cars | .92¾ |
| No. 2 northern wheat, 1 car | .93¼ |
| No. 2 northern wheat, 6 cars, elevator | .92¼ |
| No. 2 northern wheat, 700 bu, to ar | .92 |
| No. 2 northern wheat, 2,000 bu, to arrive | .92½ |
| No. 3 wheat, part car | .90½ |
| No. 3 wheat, 2 cars | .89 |
| No. 3 wheat, 1 car | .91 |
| No. 3 wheat, 1 car | .90 |
| No. 3 wheat, 1 car | .90½ |
| No. 3 wheat, 2 cars, elevator | .89 |
| No. 3 wheat, 1 car, musty | .89 |
| No. 3 wheat, 1 car, smutty | .89 |
| Rejected wheat, 3 cars | .88 |
| Rejected wheat, 1 car | .86 |
| Rejected wheat, 1 car, smutty | .87 |
| No grade wheat, 1 car | .63 |
| No grade wheat, 1 car | .83 |
| No grade wheat, 1 car, bin burnt | .77 |
| No grade wheat, 1 car, musty | .73 |
| No. 3 yellow corn, 2 cars | .46½ |
| No. 3 corn, 2 cars | .46¼ |
| No. 3 corn, 1 car | .45 |
| No. 5 corn, 1 car, f o b | .45 |
| No. 2 rye, 1 car | .67 |
| No. 2 rye, part car | .67 |
| No. 3 rye, 1 car | .62 |
| No. 3 rye, 1 car | .57 |
| No. 3 white oats, 7 cars | .41¾ |
| No. 3 white oats, 1 car | .41½ |
| No. 3 white oats, 2 cars | .42 |
| No. 3 white oats, 1 car, to arrive | .41½ |
| No. 4 white oats, 8 cars | .41½ |
| No. 4 white oats, 2 cars | .40 |
| No. 4 white oats, 3 cars | .40½ |
| No. 4 white oats, 2 cars | .39½ |
| No. 4 white oats, 3 cars | .41¾ |
| No. 4 white oats, 1 car | .41¼ |
| No. 3 oats, 1 car, mixed | .39½ |
| No grade oats, 1 car | .39½ |
| No grade oats, 1 car, bin burnt | .37½ |
| No grade oats, 1 car, barley mixed | .36½ |
| No grade oats, 1 car | .39¼ |
| No grade oats, 1 car | .39 |
| Sample oats, 1,700 bu, to arrive | .41½ |
| No. 5 barley, 1 car | .41 |
| No. 5 barley, 4 cars | .45 |
| No. 5 barley, 1 car | .42 |
| No. 5 barley, 1 car, musty | .36½ |
| No. 3 barley, part car | .38 |
| No. 3 barley, 1 car | .44 |
| Feed barley, 1 car | .36½ |
| No. 1 flax, 4 cars | 1.08 |
| No grade flax, 1 car | 1.05 |
| No. 1 flax, 800 bu, to arrive | 1.08 |

**STATE GRAIN INSPECTION, JUNE 16.**

Inspected In—Wheat—Cars—Great Northern—No. 1 northern, 15; No. 2 northern, 23; No. 3, 7; rejected, 1; no grade, 3.

Milwaukee—No. 1 northern, 2; No. 2 northern, 13; No. 3, 13; rejected, 6; no grade, 2.

St. Louis—No. 2 northern, 5; No. 3, 2.

Soo Line—No. 1 northern, 2; No. 2 northern, 14; No. 3, 3; no grade, 1.

Northern Pacific—No. 1 northern, 3; No. 2 northern, 4; no grade, 1.

Omaha—No. 2 northern, 3; No. 3, 5; rejected, 2; no grade, 1.

Great Western—No. 2 northern, 1.

Total—No. 1 northern, 22; No. 2 northern, 63; No. 3, 32; rejected, 19; no grade, 8.

Other Grains—No. 2 macaroni wheat, 2; rejected macaroni wheat, 3; No. 2 winter wheat, 1; No. 3 winter wheat, 26; rejected winter wheat, 10; No. 3 yellow corn, 1; No. 3 corn, 2; No. 4 corn, 4; No. 3 white oats, 10; No. 4 white oats, 22; No. 3 oats, 5; no grade oats, 9; No. 2 rye, 1; No. 3 rye, 3; No. 5 barley, 11; no grade barley, 1; No. 1 flax, 7; rejected flax, 3; no grade flax, 1.

Cars Inspected Out—No. 1 northern wheat, 92; No. 2 northern wheat, 36; No. 3 wheat, 8; no grade wheat, 2; rejected wheat, 20; No. 3 winter wheat, 20; no grade corn, 1; No. 3 white oats, 14; No. 4 white oats, 17; no grade oats, 1; No. 5 barley, 5; No. 2 rye, 1; No. 3 rye, 1; No. 1 flax, 1.

**ARGENTINE SHIPMENTS.**

| | Last Week. | Prev. Week. | Year Ago. |
|---|---|---|---|
| Wheat | 1,224,000 | 1,936,000 | 1,776,000 |
| Corn | 1,896,000 | 2,168,000 | 1,640,000 |
| Flax | 704,000 | 976,000 | 224,000 |

C. C. WYMAN & CO.
Grain Commission 505,-506 New Chamber of Commerce
Your Grain Shipments Will Be Appreciated and Have Careful Attention.

## RANGE OF WHEAT PRICE IN MINNEAPOLIS

| | Open. | High. | Low. | Close. To-day. | Close. Yesterday. | Close. Year Ago. |
|---|---|---|---|---|---|---|
| July | $ .93⅛@93¼ | $ .93⅝ | $ .92½@92⅝ | $ .92⅝@92¾ | $ .93⅛@93¼ | $ .80⅝ |
| Sept. | .80½ | .80½ | .79¾ | .79⅞ | .80⅜@80½ | .73⅜@73½ |
| Dec. | .78⅝ | .78⅝ | .78⅛ | .78¼@78⅜ | .78⅝ | ..... |
| Minneapolis Oats— | | | | | | |
| July | .38¾ | .38¾ | .38¼ | .38¼ | .39 | ..... |
| Sept. | ..... | ..... | ..... | .31 | .31 | ..... |

## THE DAY'S REPORTS

| | —July Wheat— Close. To-day. | Close. Yesterday. | —September Wheat— Close. To-day. | Close. Yesterday. |
|---|---|---|---|---|
| Minneapolis | $ .92⅝@92¾ | $ .93⅛@93¼ | $ .79⅞ | $ .80⅜@80½ |
| Chicago | .84 | .84¼ | .79¼@79⅜ | .79¾ |
| Duluth | .92¾ | .93½ | .80 | .80½ |
| St. Louis | .82½@82⅝ | .82⅞@83 | .79¾@79⅞ | .80¼ |
| Kansas City | .74⅜ | .74¾ | .70⅞@70¼ | .70¼ |
| New York | .89⅞@90 | .91 | .83⅞ | .84 |

## CLOSING CASH PRICES

On Track—No. 1 hard, 95c; No. 1 northern, 94c; to arrive, 94c; No. 2 northern, 91¾c; to arrive, 91½c; No. 3 wheat, 88¼@90c. No. 1 flax, $1.07. No. 3 white oats, 41c. No. 3 yellow corn, 46c. No. 2 rye, 67c. Barley, 34@52c.

## CHICAGO GRAIN

Chicago, June 17.—In spite of firm cables sentiment in the wheat pit to-day was bearish. An impression seemed to be quite general that harvest will be as early as usual, and that the new wheat will be coming on the market before the end of June. The Canadian crop report was considered quite bearish, and there was moderate selling on that account. The larger part of trading was in the September option. July opened unchanged to ¼c higher, at 84¼c to 84⅜c, declined to 84c and rallied to 84¼c. Minneapolis, Duluth and Chicago reported receipts of 125 cars, against 159 cars last week and 270 cars a year ago.

The market was heavy the entire day, the demand being inadequate to the offerings. Weakness of new-crop deliveries at Minneapolis was the principal selling motive during the latter part of the session. There was some recovery from the low point on covering, and, after touching 82¾c, July closed at 84@84⅛c, a loss of of ⅛@¼c for the day.

Wheat—No. 2 red, 99c@$1.01; No. 3 red, 93c @$1; No. 2 hard, 90@95c; No. 3 hard, 83@90c; No. 1 northern, 98c; No. 2 northern, 95@97c; No. 3 spring, 85@95c.

Close: Wheat, July, 84@84⅛c; old, 84⅞c; September, 79¼@79⅜c; old, 80⅞c; December, 79⅝ @79½c.

Moderate buying of corn, owing to smaller Argentine shipments, caused a slight bulge in prices, but the grain was subsequently lost on selling resulting from favorable weather conditions. July opened a shade to ⅛c lower, at 48⅝@48¾c to 48¾c, advanced to 49c, and then reacted to 48½@48⅝c. Local receipts were 329 cars, with 39 cars of contract grade.

The market followed wheat in its downward course, July closing ⅜@½c lower, at 48⅜c, after selling at 48c.

Corn—No. 2, 48¾@49¼c; No. 3, 48¼@49c.

Close: Corn, June, 47⅝c; July, 48⅜c; September, 48⅝c; December, 44⅛c; May, 43⅜@ 43½c.

Sentiment in the oats market was easier in sympathy with other grains. The volume of trading was very light, and prices showed little change. July opened ⅛c lower, at 39⅜c, sold off to 39¼c, and then rallied to the opening figure. Local receipts were 112 cars.

Cash Oats—No. 2, 40c; No. 3, 39½@40c.

Close: Oats, June, 41¼c; July, 38¾@38⅞c; September, 31¾@31⅞c; December, 32⅛@32¼c; May, 33½c.

The following was the range of prices for old delivery:

| Wheat— | July. | Sept. |
|---|---|---|
| Opening | 85⅛@¼ | 81⅜@½ |
| Highest | 85⅜ | 81½ |
| Lowest | 84⅝ | 80¾ |
| Close— | | |
| To-day | 84⅞ | 80⅞ |
| Yesterday | 85 | 81⅜ |
| Year ago | 76½ | 74¾@⅞ |

The following was the range of prices for new delivery:

| Wheat— | July. | Sept. | Dec. |
|---|---|---|---|
| Opening | 84¼@⅜ | 79¾@⅞ | 79½ |
| Highest | 84½ | 79⅞ | 79¾ |
| Lowest | 83⅝@¾ | 79⅛@¼ | 79¼ |
| Close— | | | |
| To-day | 84 | 79¼@⅜ | 79⅜@½ |
| Yesterday | 84¼ | 79¾ | 79½ |
| Corn— | | | |
| Opening | 48⅝@¾ | 49⅛@¼ | 44⅜@½ |
| Highest | 49 | 49⅜ | 44½ |
| Lowest | 48 | 48½@⅝ | 44@44⅛ |
| Close— | | | |
| To-day | 48⅜ | 48¾ | 44⅛ |
| Yesterday | 48⅝@⅞ | 49¼ | 44⅜ |
| Year ago | 49¾ | 40½@⅝ | 47⅞@48 |
| Oats— | | | |
| Opening | 39⅜ | 32⅛@¼ | 32½ |
| Highest | 39⅜ | 32¼ | 32½ |
| Lowest | 38⅝ | 31⅝@¾ | 32⅛ |
| Close— | | | |
| To-day | 38¾@⅞ | 31¾@⅞ | 32⅛@¼ |
| Yesterday | 39½ | 32¼ | 32⅜@¼ |
| Year ago | 39¾@⅞ | 32½ | 33¾ |

## OTHER GRAIN MARKETS

**DULUTH GRAIN**, June 17.—Foreign inquiry showed a somewhat stiff tone this morning the prices are too far out of line to permit of doing business. Smaller Indian and Argentine shipments are affecting the feeling abroad somewhat. This market was very dull.

July opened unchanged at 93½c and after holding fairly steady the hours broke to 92¾c, and closed there, a loss of ⅞c. September broke ½c to 80c. Cash offerings are increasing and the premium has dropped. No. 1 northern now brings only July price.

Flax advanced ½c to $1.10 and fell back to $1.09½, closing at that price, a loss of ¼c.

The close: Wheat to arrive, No. 1 northren, 92¾c; No. 2 northren, 90¾c; on track, No. 1 northern, 92¾c; No. 2 northern, 90¾c; macaroni, No. 1, 85½c; No. 2, 84c; July, 92¾c; September, 80c; flax, in store, $1.08¾; to arrive, $1.08¾; July, $1.09¼; September, $1.10½; October, $1.11; oats to arrive, 41½c; on track, 41¾c; rye, on track, 65c; to arrive, 65c.

Cars inspected: Wheat, 9,; last year, 56; oats, 1; barley, 1; flax, 10, last year, 33. Receipts: Wheat, 40,768 bu; oats, 5,591; flax, 2,891. Shipments: Wheat, 289; oats, 23,155; barley, 1,048.

**NEW YORK GRAIN AND FLOUR**, June 17.—Flour, receipts, 14,717 brls; sales, 1,300; barely steady and dull. Wheat, receipts, 36,000 bu; sales, 1,200,000; opened barely steady on fine weather map and shortly reacted slightly on light offerings. Following this heavy liquidation in July caused general weakness. Later the market rallied partially on covering. July, 90 @91c; September, 83¾@84¼c; December, 83 11-16@83⅞c. Rye—Nominal; No. 2 western, 70c. Corn—Receipts, 38,700 bu; dull and featureless. Oats—Receipts, 126,300 bu; nominal.

Close: Wheat—July, 89⅞@90c; September, 83⅞c; December, 83⅞c.

Corn—July, 55½c; September, 53⅝c; December, 50c.

**LIVERPOOL GRAIN**, June 17.—Wheat, spot, easy; No. 1 California, 6s 6d; futures, dull; July, 6s 1¾d; September, 6s 2½d; December, nominal. Corn, spot, quiet; mixed American new, 4s 4½d; American mixed, old, 4s 6½d; futures quiet; July, 4s 4d; September, 4s 2¼d.

**KANSAS CITY GRAIN**, June 17.—Close: Wheat, July, 74⅜c; September, 70¼@70¼c; December, 70¼@70⅜c; cash, No. 2 hard, 88@90c; No. 3, 86@87½c; No. 2 red, $1.02; No. 3, 96@ 99c. Corn, July, 45⅝@45½c; September, 43⅞ @44c; December, 38⅞@39c; cash, No. 2 mixed, 50@51c; No. 3, 49c; No. 2 white, 50½c; No. 3, 49½@50c. Oats, No. 2 white, 42@43c; No. 2 mixed, 40@41c.

**MILWAUKEE GRAIN AND FLOUR**, June 17.—Flour, 10c lower; wheat, ½c lower; No. 1 northern, 98@98½c; No. 2 northern, 96@97c; old July, 93c bid. Rye, 1c lower; No. 1, 72c. Barley, dull; No. 2, 65c; sample, 36@38c. Oats, ¼c lower, standard, 42½@43c. Corn, ½c lower; No. 3, 48@49½c; July, 48¾c asked.

Wheat—Puts, 84½c asked; calls, 85⅜@85½c asked.

Corn—Puts, 48½c bid; calls, 48⅝c bid.

**ST. LOUIS GRAIN**, June 17.—Close: Wheat—Lower; No. 2 red, cash and elevator, nominal; track, $1.05; July, 82½@82¾c; September, 79¾ @79⅞c; No. 2 hard, 89@90c. Corn—Lower; No. 2 cash, 46½c; track, 47½@48c; July, 46½c; September, 46½@46⅝c. Oats—Lower; No. 2 cash, 41c; track, 42@42½c; July, 37c; September, 30⅝c; No. 2 white, 44½c. Lead—Unchanged at 4.10c. Spelter—Dull at 4.60c.

**WINNIPEG GRAIN**, June 17—It was a steadily declining market, tho trading showed some improvement. Opening: July, 85½c; October, 77½c. Closing: June, 84½c; July, 84⅝c; October, 76⅜c; cash, No. 1 northern, 84½c; No. 2 northern, 81⅝c; No. 3 northern, 78c; No. 4, 70½c; No. 1 feed, 58c; No. 2 feed, 49c. Receipts, 69 cars; year ago, 109.

## GRAIN TRADE GOSSIP

Modern Miller is bearish.

New York wired: Some demand for hard wheat this morning.

Moore of Chicago says wheat looks like a purchase.

Weather probabilities are mostly for shower conditions in the next twenty-four hours.

Lot of short wheat put out on the break, both in July and September.

Spencer selling old Chicago July wheat.

The Cudahys were buying lard again to-day.

St. Louis wired, Texas is offering No. 2 red first half July delivery at 85c.

Small scattered buying of May corn all day by commission houses.

Dallas, Texas, wired: "Clear and hot here. One car new wheat received by Denver & Rio Grande railroad yesterday.

# STOCKS SINK ON A DULL MARKET

**PRICES GO BELOW CLOSE OF THE PRECEDING DAY.**

**Southern Pacific the Feature of Opening—Union Pacific Advances a Point, Steadying Speculation—Then Profit Taking Wipes Out Rise.**

New York, June 17.—Southern Pacific was the feature of the opening dealings in the stock market to-day, 6,000 shares ⅞ selling at 45⅝ and 45⅞, compared with 45⅞ last night. Louisville rose ⅞ on the sale of 1,200 shares, and Union Pacific ⅞ on the sale of 1,000 shares. In the general list small gains predominated over the losses.

Speculation became steadier when Union Pacific advanced a point. General gains were slight and were canceled by 11 o'clock. Profit-taking in Union Pacific wiped out about all its rise, and Metropolitan Street Railway dropped 1⅞. Kansas City Southern preferred advanced 1½.

The market became dull, and after some hesitation prices sank to below last night. United States Steel preferred ¾. Third Avenue dropped 5 and rallied 1¾. Metropolitan Securities fell 1⅝ and Kansas City Southern preferred reacted 1. Brooklyn Union Gas jumped 5 and Consolidated Gas 1⅛.

Bonds were firm.

Lake Erie & Western preferred dropped 10 points on one transaction, reflecting yesterday's dividend reduction. The common also yielded 1½. But little changes occurred in the general market, tho prices were slightly above the lowest at 1 o'clock.

Prices dropped to a lower level in the later session. Union Pacific selling under yesterday's final price. Comparative figures showed only trifling changes over last night in the general railroad list. Kansas & Texas preferred declined 1, Delaware & Hudson 1¼ and Lake Erie & Western 2½ in all.

Very heavy offerings of Southern Pacific carried it ½ under last night and the whole list receded in sympathy. Reading declined ¾ and Union Pacific got below 87. Northwestern dropped 2, New York Central 1⅛, Colorado & Southern second preferred 1 and Republic Steel preferred ¼. Vigorous support checked the decline in Southern Pacific and the closing was steady but dull.

Stock quotations reported for The Journal by Watson & Co., brokers, Chamber of Commerce, Minneapolis:

Closing figures are bid.

| Sales. | Stocks— | High-est. | Low-est. | —Close— Bid. Jun.17 | Bid. Jun.16 |
|---|---|---|---|---|---|
| | Am. Cot. Oil | ..... | ..... | 24¼ | 24 |
| | do pr | ..... | ..... | 8 | 88 |
| 200 | Am. Car | ..... | ..... | 17 | 17 |
| | do pr | ..... | ..... | 70½ | 70½ |
| 200 | Am. Locomot. | 19 | 18¾ | 18¾ | 19⅛ |
| | do pr | ..... | ..... | 82 | 82 |
| 100 | Am. Ice | ..... | ..... | 6¾ | 6⅝ |
| 100 | do pr | ..... | ..... | 26½ | 26¼ |
| | Am. Linseed | ..... | ..... | 7¾ | 7⅛ |
| | do pr | ..... | ..... | 24⅛ | 24 |
| | Am. Sugar | ..... | ..... | 126¼ | 126⅝ |
| | do pr | ..... | ..... | 126 | 126 |
| 1,400 | Am. Smelting | 54 | 53⅝ | 53⅝ | 53¼ |
| | do pr | 98½ | 98 | 98 | 98⅝ |
| 5,500 | Amal. Cop | 49⅞ | 49⅜ | 49½ | 49½ |
| | Ancon. Cop | ..... | ..... | 70¼ | 72 |
| 8,900 | At.,Top.& S.F. | 72¼ | 71½ | 71½ | 71⅝ |
| 200 | od pr | 94⅝ | 94½ | 94⅝ | 94⅝ |
| 2,900 | Balt. & Ohio | 80⅝ | 80 | 80 | 80⅛ |
| | do pr | ..... | ..... | 91 | 91 |
| 8,500 | Brook. R. T. | 48⅝ | 48 | 48⅝ | 48⅜ |
| | Can. Southern | ..... | ..... | 67⅞ | ..... |
| 2,200 | Canadian Pac. | 120¼ | 119¾ | 119¾ | 119¾ |
| 100 | Ches. & Ohio | ..... | ..... | 30¾ | 31 |
| | Chi. & Alton | ..... | ..... | 38 | 38 |
| | do pr | ..... | ..... | 78½ | 78½ |
| | Corn Products | ..... | ..... | 10¼ | 10⅜ |
| | do pr | 68½ | 68 | 68 | 67 |
| | Greene Con Cp | ..... | ..... | 15 | 15 |
| 200 | Chi. Gr. West | 13⅜ | 13¼ | 13¼ | 13½ |
| | CCC & St. L. | ..... | ..... | 68½ | 68½ |
| | do pr | ..... | ..... | 101 | ..... |
| | Chi. Term | ..... | ..... | 6¼ | 6 |
| | do pr | ..... | ..... | 14½ | 14¼ |
| 200 | Col. Fuel & I | 30 | 29½ | 29½ | 29½ |
| | do pr | ..... | ..... | 64 | 64 |
| 100 | Col. Southern | ..... | ..... | 15 | 15¼ |
| | do 1st pr | ..... | ..... | 48 | 48 |
| | do 2d pr | 19 | 18½ | 19 | 19 |
| | Col.H.C. & I. | ..... | ..... | 9 | 9 |
| 8,400 | Consol. Gas | 194⅞ | 193 | 193¼ | 193⅜ |
| | do rights | 16½ | 16¼ | 16¼ | 16¼ |
| 100 | Con. Tob. pr | ..... | ..... | 112⅛ | 114 |
| 700 | Del. & Hudson | 154⅜ | 153½ | 154 | 155 |
| | Del., L. & W. | ..... | ..... | 271½ | 271 |
| 100 | Den. & Rio Gr | ..... | ..... | 20 | 20 |
| 100 | do pr | ..... | ..... | 69 | 69½ |
| | D. M. & Ft. D. | ..... | ..... | 17 | 17 |
| | D., S. S. & At. | ..... | ..... | 5⅜ | 5⅜ |
| | do pr | ..... | ..... | 10½ | 10 |
| 1,500 | Erie | 24 | 23½ | 23½ | 23¾ |
| 600 | do 1st pr | 58¾ | 58⅜ | 58⅜ | 58⅝ |
| | do 2d pr | ..... | ..... | 34½ | 34½ |
| | Gen. Electric | ..... | ..... | 150 | 151¼ |
| | do rights | ..... | ..... | 5 | 5 |
| | Hock. Valley | ..... | ..... | 66 | 67 |
| | do pr | ..... | ..... | 81 | 81 |
| 300 | Ill. Central | ..... | P( | mbz | cvx mbzmbzm |
| 300 | Ill. Central | 130⅜ | 129¾ | 129¾ | 129¼ |
| | Iowa Central | ..... | ..... | 17 | 18 |
| | do pr | ..... | ..... | 33 | 33 |
| | Inter Paper | ..... | ..... | 10¾ | 11 |
| | do pr | ..... | ..... | 65 | 68 |
| 100 | K. C. & South | ..... | ..... | 20 | 20 |
| 100 | do pr | ..... | ..... | 39½ | 39½ |
| 5,400 | Louis & Nash. | 109⅞ | 109⅜ | 109⅜ | 109⅛ |
| 100 | M.St.P. & Soo | 62¼ | 62 | 62 | 62 |
| | do pr | ..... | ..... | 117 | 117 |
| 1,000 | Manhattan | 147⅜ | 146⅞ | 147¼ | 147½ |
| 14,400 | Met. St. Ry. | 113 | 111¼ | 111½ | 113 |
| | M. & St. L. | ..... | ..... | 42 | 43 |
| | do pr | ..... | ..... | 76 | 76 |
| 3,200 | Mo Pacific | 92½ | 91⅜ | 91⅝ | 92 |
| 400 | M. K. & T. | ..... | ..... | 16¼ | 16⅝ |
| 100 | do pr | ..... | ..... | 36¼ | 36¾ |
| | Mex. Cent | ..... | ..... | 7⅛ | 7 |
| 200 | Nat. Biscuit | 45¼ | 45 | 45⅛ | 45⅜ |
| | do pr | ..... | ..... | 106 | 106 |
| 1,200 | Nat. Lead | 21 | 20¼ | 20⅝ | 20¾ |
| | do pr | ..... | ..... | 92 | 93 |
| | N. J. Central | ..... | ..... | 161 | 161 |
| 100 | Nor. & West. | ..... | ..... | 54½ | 55⅞ |
| 100 | do pr | ..... | ..... | 85 | 85 |
| | North Am. Co | ..... | ..... | 80¼ | ..... |
| | Nor. Securities | 99⅛ | 98¾ | 98¾ | 99 |
| 100 | Northwestern | ..... | ..... | 168 | 169 |
| | N. Y. Air B. | ..... | ..... | 125 | ..... |
| 400 | N. Y. Central | 115½ | 115 | 115 | 116 |
| | N.Y.,N.H & H | ..... | ..... | 185 | 185½ |
| | Omaha | ..... | ..... | 135 | 135 |
| 4,800 | Ontario & W. | 25⅝ | 25⅛ | 25⅛ | 25⅜ |
| | Pressed Steel | ..... | ..... | 26¾ | 26¾ |
| | do pr | ..... | ..... | 69¼ | 69 |
| | Pacific Mail | ..... | ..... | 25 | 25 |
| 4,500 | Pen. R. R. | 115⅝ | 115 | 115 | 115⅜ |
| 400 | People's Gas | 97¼ | 96½ | 96¾ | 97 |
| | Pullman | ..... | ..... | 212 | 212 |
| 4,500 | Reading | 47¼ | 46⅜ | 46⅝ | 47 |
| | do 1st pr | ..... | ..... | 81 | 81 |
| | do 2d pr | ..... | ..... | 64½ | 66 |
| 100 | Repub. Steel | ..... | ..... | 6¼ | 6¼ |
| 100 | do pr | ..... | ..... | 40 | 41½ |
| | Rubber Goods | ..... | ..... | 15 | 15 |
| | do pr | ..... | ..... | 76 | 76 |
| 1,700 | Rock Island | 21 | 20⅞ | 20⅞ | 21⅛ |
| 500 | do pr | ..... | ..... | 64 | 64 |
| | St.L & SF 1 pr | ..... | ..... | 60 | ..... |
| | do 2d pr | ..... | ..... | 44½ | 45 |
| 100 | St. L. & S. W | ..... | ..... | 11 | 11½ |
| 500 | do pr | 28¼ | 27½ | 28 | 28½ |
| 4,300 | St. Paul | 143⅛ | 142⅛ | 142½ | 142⅝ |
| 300 | do pr | ..... | ..... | 177 | 177 |
| 52,700 | Southern Pac. | 46¼ | 44⅜ | 44⅝ | 45¾ |
| 300 | Southern Ry. | 21 | 20¾ | 20¾ | 20⅞ |
| 100 | do pr | ..... | ..... | 84½ | 84½ |
| | Tenn. Coal & I | ..... | ..... | 34¼ | 34½ |
| 100 | Texas & Pac. | ..... | ..... | 21½ | 21½ |
| 500 | Third Av Ry. | 118¾ | 116¼ | 117 | 116 |
| 100 | Tol.,St.L. & W. | ..... | ..... | 22½ | 22½ |
| 100 | do pr | ..... | ..... | 35¼ | 35¼ |
| | Twin City R.T | ..... | ..... | 93 | 93¼ |
| 28,500 | Union Pacific | 88⅜ | 86⅞ | 86⅞ | 87¼ |
| | do pr | ..... | ..... | 91¼ | 92 |
| 300 | U. S. Leather | ..... | ..... | 6⅝ | 6¾ |
| 100 | do pr | ..... | ..... | 79½ | 79¼ |
| 300 | U. S. Rubber | 16⅝ | 16¼ | 16¼ | 15¾ |
| | do pr | ..... | ..... | 66½ | 65½ |
| 800 | U. S. Steel | 9⅛ | 9 | 9 | 9¼ |
| 11,900 | do pr | 54⅝ | 53⅞ | 54 | 54½ |
| | U. S. Steel 5s | ..... | ..... | 74⅜ | 74½ |
| 200 | Wabash | 16¼ | 16⅛ | 16⅛ | 16¼ |
| 100 | do pr | ..... | ..... | 34¾ | 34⅞ |
| 100 | Western Union | ..... | ..... | 86½ | 87 |
| | Wheel. & L.E. | ..... | ..... | 14¼ | 14¼ |
| | do 2d pr | ..... | ..... | 20 | 20 |
| | do 1st pr | ..... | ..... | 40 | 40 |
| | Wis. Central | ..... | ..... | 16½ | 16½ |
| | do pr | ..... | ..... | 37 | 37 |

Total sales, 208,300 shares.

*42 bid, 55 asked. **76 bid, 90 asked.

## MONEY REPORTS

LONDON, June 17.—The amount of bullion taken into the Bank of England on balance to-day was £40,000.

PARIS, June 17.—Three per cent rentes, 97 francs 50 centimes for the account.

BERLIN, June 17.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand increased 24,080,000 marks; treasury notes increased 120,000 marks; other securities decreased 27,140,000 marks; notes in circulation decreased 11,140,000 marks. Exchange on London, 20 marks 41 pfgs for checks; discount rates, short bills, 1½ per cent; three months' bills, 3 per cent.

ST. PAUL, June 17.—Bank clearings to-day, $884,102.47.

MINNEAPOLIS, June 17.—Bank clearings to-day, $2,089,670.80. New York exchange, selling rate, $1 premium; buying rate, 50c premium. Chicago exchange, selling rate, 75c premium; buying rate, 25c premium. London sixty-day sight documentary exchange, $4.84¾.

Close—Prime mercantile paper, 3½@4¼ per