# The World's Markets—Grain, Securities,

## Wheat Makes a New High Point for Sept.

**But Falls Back Quickly on Week-End Selling Out of Long Stuff.**

**Rains Again and More Uncertainty as to the Spring Wheat Crop.**

**The Trade Too Much Disturbed to Turn Bearish Again Very Soon.**

Minneapolis Chamber of Commerce, June 24.—Contrary to general expectation wheat fell back this morning. A majority of local traders looked for an advance to follow the rains of last night. This came all right, and September sold to 90⅞c, but the market would not hold. The fact that it was Saturday and that there was considerable week-end profit-taking in long wheat was partly the reason for the decline, but aside from this there was a feeling that the bad weather ought to spend itself over Sunday and that next week should come in with better conditions. This is the same feeling that has marked the close of the market nearly every day for the past week or two. It would seem that the end of the wet period ought to be reached soon, but this is exactly what the bears have played for every night without success so far. Should Monday come with bright skies, better reports from the spring wheat fields and less fear of a wet harvest in the southwest, a further decline in prices will probably follow, but the trade has been too much disturbed over the unfavorable crop conditions for any continued bearishness. With good weather doubtless there would be renewal of the former southwest reports of big yields but the trade—the Minneapolis trade at least—has about decided that the winter wheat crop is not going to pan out as good as was indicated early. As to spring wheat, that is a matter of the weather, very largely. The red rust is general in important producing counties. Black rust is another thing and a week or so ought to bring the wheat along far enough in places to make it possible to tell whether or not injury is being done. Today the eWstern Elevator company of Winona wired J. R. Marfield saying that reports of black rust had been deceived from Frost and Brycelyn, Minn., and asking if they had been received in Minneapolis. One of the Marfield traveling men sent in a telegraphic report from Fargo saying that very heavy rains had fallen, that conditions are growing serious and that it is highly necessary that warmer weather come at once and that the rains cease.

Kansas City wired Lewis: "Clear weather here, but newspapers have specials this morning from different points relating to damage and delayed harvest owing to too much rain."

J. A. Rankin says: "I believe there is going to be a stronger situation in wheat the coming crop year than the one just closing, and I believe we will see higher prices this year than last. I am not looking for a short crop, believing we may raise 50,000,000 bu more than laest year, but old reserves have been more completely exhausted than ever before, and the foreign situation is much more bullish. Russia shipped more wheat the last year than she ever did before, and possibly more than she ever will again. Her stocks must be exhausted. The Indian crop will be 90,000,000 bu smaller than last year, and there is hardly a country in Europe which will have as good a crop as last year."

Minneapolis elevator stocks decreased for the week by 520,024 bushels, leaving 6,448,051 bu in store. Minneapolis received 131 cars, against 222. Duluth 9 against none and Chicago 3 against 5. Kansas City had 33,000 bu against 13,000 and St. Lounis 21,000 against 4,000.

The weather map showed more rain in the Dakotas, Minnesota, Nebraska, northern Kansas and along the Ohio river. Temperatures keep low in the northwest, but are rising elsewhere. The forecast says: Illinois, Indiana, Missouri, Kansas, Michigan, fair and warmer; Iowa, Wisconsin, Minnesota, Dakotas, Nebraska, probable showers.

Primary receipts 199,000 bu against 304,000. Clearances wheat and our, 101,000 bu.

September wheat closed at 89⅝@⅞c and July at 91.08⅞.

### THE FLOUR MARKET

**PRICES HOLD STEADY — DEMAND AGAIN LIGHT—SHIPMENTS MODERATE.**

The week closes with no change in the flour situation. Today some of the mills reported a little better inquiry, but on the whole there was no improvement in demand. Shipments are moderate. Prices show no change and are quotably firm. The fluctuations in September wheat are having little effect upon flour quotations, which are based on July, or cash wheat.

Shipments, 30,014 barrels.

First patents are quotable at $6.10@6.20; second patents, $5.90@6; first clears, $4@4.10; second clears, $2.75@2.85.

### THE CASH TRADE

**NEW CHANGES OF IMPORTANCE IN COARSE GRAINS.**

FLAX—Receipts 5 cars against 16 last year. Shipments, 7 cars; Duluth, 5 cars. Closing prices Minneapolis, cash and June, $1.46¾; to arrive, $1.44¾.

OATS—No. 3 white closed at 31c. Receipts, 58 cars; shipments, 6 cars.

CORN—Closing prices for No. 3yellow, 52¼c. Receipts, 5 cars; shipments, 3 cars.

FEED AND COARSE MEAL—Coarse cornmeal and cracked corn, in sacks extra, $18.50@18.75; No. 1 gorund feed (2-3 corn and 1-3 oats), 80-lb sacks, sacks extra, $19@19.25; No. 2 ground feed (½ corn and ½ oats), 80-lb sacks, sacks extra, $19.25@19.50; No. 3 ground feed (1-3 corn and 2-3 oats), 75-lb sacks, sacks exsrra, $19.75@20.

MILLSTUFFS—Bran in bulk, $12.75@13; shorts, $13@13.25; middlings, $16; red dog, $19.50; all f o b Minneapolis; in 200-lb sacks, $1 per ton additional; in 100-lb sacks, $1.50 per ton additional. Shipments, 1,137 tons.

RPE—Cisonig prices on No. 2, 76⅝@77¾c. Receipts, 1 car; shipments, none.

BARLEY—Feed grades closed at 40@42c; malting grades, 43@46c. Receipts, 8 cars; shipments, 9 cars.

HAY—Choice timothy, $9; No. 1 timothy, $8 @8.50; No. 2 timothy, $6.50@7.50; No. 3 timothy, $5.50@6.50; choice upland, $8.50@9; wheat and oat straw, $4@5. Receipts, 50 tons.

**CASH SALES REPORTED JUNE 24.**

| | |
|---|---|
| No. 1 northern wheat, 4 cars | $1.11½ |
| No. 1 northern wheat, 1 car | 1.12½ |
| No. 1 northern wheat, 4 cars | 1.12 |
| No. 2 northern wheat, 1 car | 1.05¾ |
| No. 2 northern wheat, 8 cars | 1.08½ |
| No. 2 northern wheat, 2 cars | 1.09 |
| No. 2 northern wheat, part car | 1.09 |
| No. 2 northern wheat, 7 cars | 1.08 |
| No. 2 northern wheat, 1 car | 1.10 |
| No. 2 northern wheat, 1 car | 1.09⅛ |
| No. 2 wheat, 1 car | 1.09¾ |
| No. 2 northern wheat, 2,000 bu to arrive | 1.08 |
| No. 3 wheat, 19 cars | 1.03 |
| No. 3 wheat, 1 car | 1.06 |
| No. 3 wheat, part car | 1.04 |
| No. 3 wheat, choice, 1 car | 1.07 |
| No. 3 wheat, 3 cars | 1.05 |
| No. 4 wheat, 3 cars | .94 |
| No. 4 wheat, 6 cars | .93 |
| No. 4 wheat, 2 cars | .96 |
| No. 4 wheat, 1 car | .94½ |
| No. 4 wheat, 1 car | .98 |
| No. 4 wheat, 3 cars | .95 |
| No. 4 wheat, 1 car | .97 |
| No. 4 wheat, 1 car | .99 |
| No. 4 wheat, 1 car | 1.00 |
| No. 4 wheat, 1 car, elevator | 1.01 |
| Rejected wheat, 1 car | .90 |
| Rejected wheat, 2 cars | .78 |
| Rejected wheat, 1 car, f o b | .92 |
| Rejected wheat, 1 car | .70 |
| No grade wheat, 1 car | .68 |
| No. 2 yellow corn, 1 car | .53 |
| Ear corn, 2 cars | .49 |
| No. 3 white oats, 9 cars | 30½ |
| No. 3 white oats, 5 cars | 30¾ |
| No. 3 white oats, 1 car | 31¼ |
| No. 3 white oats, 1 car | 31⅝ |
| No. 4 white oats, 3 cars | .31 |
| No. 4 white oats, 3 cars | .30⅜ |
| No. 3 oats, 3 cars | .30 |
| No. 1 feed barley, 1 car | .43 |
| No. 1 feed barley, 1 car | .44 |
| No. 1 feed barley, wheaty, 1 car | .42 |
| No. 1 feed barley, 1 car | .42 |
| No. 1 flaxseed, 3 cars | 1.47 |
| Rejected flaxseed, 2 part cars | 1.42 |
| No. 3 winter wheat, 7 cars | 1.04 |

**PUTS AND CALLS.**

Puts—September wheat, 88⅛@88⅝c.
CallsSeptember wheat, 90⅞c.
—Curb—September wheat, 89⅝c.

"Barley strong. Send samples and we will quote you prices."
C. C. WYMAN & CO.
Grain Commission. 47 Chamber of Commerce.

### RANGE OF WHEAT PRICE IN MINNEAPOLIS

| | Open. | High. | Low. | Close. Today. | Close Yesterday. | Close. Year Ago. |
|---|---|---|---|---|---|---|
| July | $1.09⅛ | $1.09⅛ | $1.08½ | $1.08⅞ | $1.09 | $ .94¼ |
| Sept | .90⅞ | .90⅞ | .89⅝ | .89⅝@½ | .90⅝ | .82⅛@¼ |
| Dec | .87¼ | .87¼ | .86⅛ | .86⅛ | .87 | .... |
| Minneapolis Oats— | | | | | | |
| July | .31⅛ | .31⅛ | .30⅝ | .30⅝ | .31⅛ | .... |

### THE DAY'S REPORTS

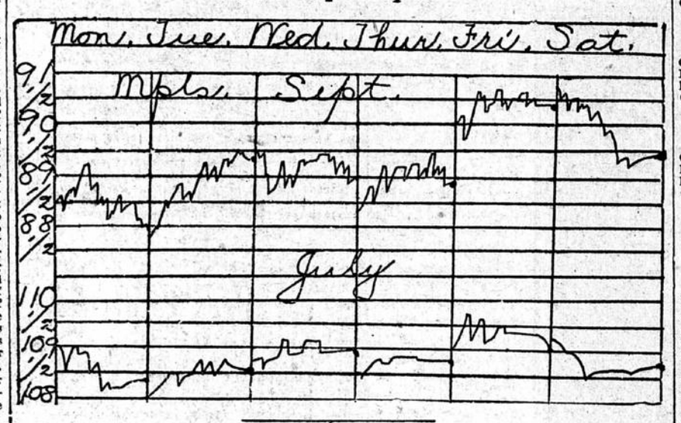
| | July Wheat Close. Today. | July Wheat Close. Yesterday. | Sept. Wheat. Close. Today. | Sept. Wheat. Close. Yesterday. |
|---|---|---|---|---|
| Minneapolis | $1.08⅞ | $1.09 | $ .89⅝@½ | $ .90⅝ |
| Chicago | .90 | .91⅛@¼ | .84⅞ | .85½ |
| Duluth | 1.12 | 1.12½ | .89¾ | .90⅝ |
| St. Louis | .82⅝ | .83⅝@½ | .82 | .82⅞@83 |
| Kansas City | .79⅝ | .81⅛ | .76¼ | .77 |
| New York | .94½ | .95¾ | .89⅛ | .89⅝ |
| Winnipeg | 1.05¾ | 1.05 | .... | .... |

### CLOSING CASH PRICES

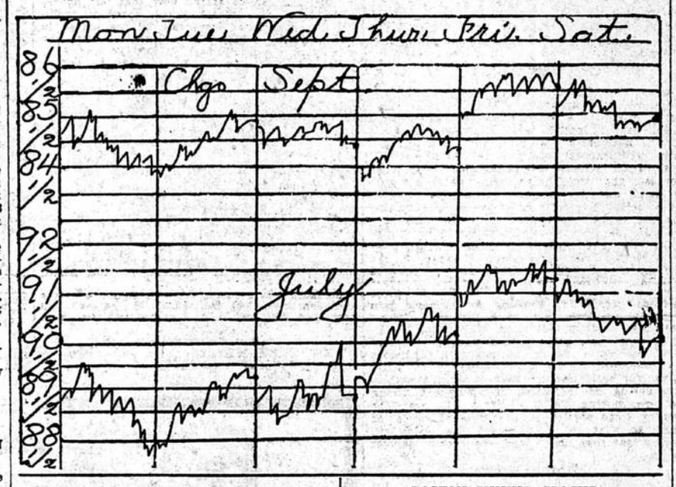
On Track—No. 1 hard, $1.13¾; No. 1 northern, $1.11⅜; No. 1 northern to arrive, $1.10⅞; No. 2 northern, $1.07⅞@1.08⅞; No. 2 northern to arrive, $1.06⅞; No. 3 wheat, $1.02⅞@1.05⅞; No. 3 white oats, 31c; No. 2 rye, 76¾@77¾c; No. 1 flax, $1.46¾; No. 3 yellow corn, 52¼c; barley, 40c to 46c.

### RANGE OF PRICES FOR THE WEEK

**The Minneapolis Options.**




**The Chicago Options.**




**STATE GRAIN INSPECTION, JUNE 23.**

Inspected In—Wheat—Cars—Great Northern—No. 1 northern, 6; No. 2 northern, 17; No. 3, 17; No. 4, 15; rejected, 3; no grade, 3. Milwaukee—No. 1 northern, 5; No. 2 northern, 3; No. 3, 5; No. 4, 6; rejected, 13. St. Louis—No. 4, 3. Soo—No. 1 northern, 2; No. 2 northern, 1; No. 3, 2; rejected, 3; no grade, 1. Northern Pacific—No. 3, 3; No. 4, 4; rejected, 2. Omaha—No. 3, 4; No. 4, 1; rejected, 2. Total—No. 1 northern, 13; No. 2 northern, 21; No. 3, 33; No. 4, 29; rejected, 23; no grade, 4.

Other Grains—No. 2 winter wheat, 2; No. 3 winter wheat, 12; rejected winter wheat, 2; mixed wheat, 6; western wheat, 1; No. 3 corn, 1; No. 4 corn, 1; no grade corn, 1; No. 2 white oats, 2; No. 3 white oats, 14; No. 4 white oats, 23; No. 3 oats, 17; no grade oats, 1; No. 2 rye, 4; No. 3 rye, 2; No. 4 barley, 14; No. 1 feed barley, 15; No. 2 feed barley, 3; No. 1 northwestern flax, 1; No. 1 flax, 10; rejected flax, 2; no grade flax, 1.

Cars Inspected Out—No. 1 northern wheat, 50; No. 2 northern wheat, 29; No. 3 wheat, 41; No. 4 wheat, 38; rejected wheat, 6; mixed wheat, 1; western wheat, 1; No. 3 corn, 1; No. 4 corn, 1; no grade corn, 2; No. 3 white oats, 9; No. 4 white oats, 9; No. 3 oats, 3; No. 4 barley, 4; No. 1 flax, 12; rejected flax, 2.

**GRAIN IN REGULAR LOCAL ELEVATORS.**

| Wheat— | Wk. Ending June 24. | Wk. Ending June 17. |
|---|---|---|
| No. 1 hard | 656 | 656 |
| No. 1 northern | 4,021,139 | 4,361,541 |
| All other grades | 2,426,256 | 2,605,578 |
| Totals | 6,448,051 | 6,968,075 |
| Decrease | 520,024 | 143,813 |
| Corn | 32,472 | 34,735 |
| Oats | 1,430,813 | 1,394,281 |
| Barley | 124,141 | 126,674 |
| Rye | 17,076 | 19,823 |
| Flax | 856,215 | 887,991 |

**WHEAT MOVEMENTS BY ROADS, JUNE 23.**

Receipts—Cars—Milwaukee, 14; Omaha, 20; St. Louis, 11; Great Northern, 56; Burlington, 6; Soo, 7.

Shipped—Cars—Milwaukee, 30; Omaha, 23; St. Louis, 17; Wisconsin Central, 4; Great Nortuern, 2.

### GRAIN TRADE GOSSIP

Clearances: Wheat and flour, 101,000 bu; corn, 254,000; oats, 1,000.

Jackson wired to Watson: "On any further break would buy September wheat."

Milmine got rosy reports from Nebraska, saying big yields.

Berlin ¾c higher, Budapest c ¾higher.

Australian wheat shipments this week, 240,000 bu; last week, 296,000; last year, 296,000.

Winnipek weather: Cloudy, temperature 58 above.

Liverpool close: Wheat unchanged to ⅛d higher; corn, ⅛d lower to ¼d higher.

St. Louis wired: Ilinois millers bought 61-pound wheat at St. Genevieve, Mo., at 80 cents, next week shipment.

Broomhall estimates the world's shipments for Monday next will be about 11,200,000 bu.

Peoria: Clear and somewhat warmer; Chicago, clear and warm.

Hillsboro, N. D.: Cloudy, rained all night.

St. Louis: Cloudy, 68. Kansas City: Clear, warm. Omaha: Clear, warm.

**DAILY WHEAT MOVEMENT, JUNE 23.**

The following are the receipts and shipments at the principal primary wheat markets:

| | Receipts. Bushels. | Shipments. Bushels. |
|---|---|---|
| New York | 32,800 | 18,905 |
| Philadelphia | 660 | ..... |
| Baltimore | 480 | ..... |
| Detroit | 4,800 | ..... |
| St. Louis | 21,000 | 31,000 |
| Boston | ..... | 22,945 |
| Chicago | ..... | 52,744 |
| Milwaukee | 10,560 | 2,713 |
| Duluth | 9,361 | 100,000 |
| Minneapolis | 117,900 | 83,520 |
| Kansas City | 33,000 | 23,000 |

**EXPENSIVE.**

Philadelphia Press.

"No, I've decided never to accept friendly advice any more."

"Why not? It doesn't cost you anything."

"Well, I've found that is usually costs me my friend."

### CHICAGO GRAIN

**PROFIT-TAKING EARLY CAUSED EASIER TONE IN WHEAT MARKET.**

Chicago, June 24.—Profit-taking caused an easier tone in the wheat market here today notwithstanding additional rain in Kansas and the northwest. Commission houses were moderate purchasers. July opened a shade higher to ⅜@½c lower at 90⅝@91⅛c, after touching 90⅝@90¾c, the price rallied to 91⅛c, but reacted again to 90⅞c. Minneapolis, Duluth and Chicago reported receipts of 143 cars, against 159 cars last week and 276 cars a year ago.

On predictions of clear weather for the southwest tomorrow, selling became more general, resulting in still further weakness. For July the lowest point of the day was reached at 89¾c. The market closed weak, with Jly down 1⅛@1¼c at 90c.

Cash Wheat—No. 2 red, $1.04; No. 3 red, 94c@$1; No. 2 hard, $1.02; No. 3 hard, 94c@$1; No. 1 northern, $1.15; No. 2 northern, $1.10@1.12; No. 3 spring, $1.05@1.10.

Close—Wheat, July, 90c; September, 84⅞c; December, 84¼@84⅝c.

Liberal receipts had a bearish effect on the corn market, pit traders being moderate sellers. Another factor that encouraged sales was improved weather conditions. July opened unchanged to a shade lower at 53⅜c to 53½c. After selling at 53⅛@53⅜c the price reacted to 53⅝c. Local receipts, 562 cars, with 23 of contract grade.

At 53c July reached the low point of the day. The market closed rather weak, with July off ⅛c at 53⅜c.

Cash Corn—No. 2, 54¼c; No. 3, 53¾@54c. Cash oats—No. 2, 31¼; No. 3, 30½@30¾.

Close—Corn, July, 53⅜c; old, 53⅝@53¾c; September, 52¼c; old, 52¾c; December, 48¼c; old, 49⅝c; May, 48⅛c.

An easier tone prevailed in the oats pit, mainly in sympathy with other grain. July opened unchanged at 32¼c and sold off to 32@32½c. Local receipts were 86 cars.

Close—Oats, June, 31⅞c; July, 31⅞c; September, 30¼c; December, 31⅛c; May, 32⅛c.

The following was the range of prices:

| Wheat— | July. | September. | December. |
|---|---|---|---|
| Opening | 91 @90¾ | 85⅝@85⅜ | 85¼@85 |
| Highest | 91⅛@91¼ | 85⅝ | 85¼ |
| Lowest | 89⅞ | 84⅝ | 84¼ |
| Close— | | | |
| Today | 90 | 84⅞ | 84¼@84⅝ |
| Yesterday | 91⅛@91¼ | 85½ | 85 @85⅛ |
| Year ago | 87¼ | 82⅞ | .... |
| Corn— | | | |
| Opening | 53¾@54 | 52⅝@52⅞ | .... |
| Highest | 54 | 52⅞ | .... |
| Lowest | 53¼ | 52⅝@52½ | .... |
| Close— | | | |
| Today | 53⅝@53¾ | 52¾ | .... |
| Yesterday | 53¾@53⅞ | 52¾ | .... |
| Year ago | 47⅞ | 48¼@48⅝ | .... |
| Oats— | | | |
| Opening | 32¼ | 30⅝ | 31¾ |
| Highest | 32¼ | 30½ | 31⅝ |
| Lowest | 31⅝@31¾ | 30 @30⅛ | 31 |
| Close— | | | |
| Today | 31⅞ | 31¼ | 31⅛ |
| Yesterday | 32¼ | 30⅝@30½ | 31⅝@31½ |
| Year ago | 38⅝ | 31¾ | 32⅝ |

### OTHER GRAIN MARKETS

**DULUTH GRAIN,** June 24.—Wheat opened slightly lower at 90c for old September, advanced ½c to last night's close, and then fell away again to a close ¾c off from yesterday. Crop reports seemed to lose their effect and, while the rains are too much for corn, they have so far had little or no effect on crop prospects. Flax was unchanged. Receipts of all grains, 17 cars. On track, 20 cars. Shipments, wheat, 100,000 bu; barley, 15,000 bu.

Close: Wheat, No. 1 northern, $1.12; No. 2 northern, $1.04; September, old, 89¾c; new, 84¾c; durum, 84c to 85c. Flax, cash, $1.48; July, $1.46; September, $1.29½; October, $1.26⅝. Oats, 31½c. Rye, 72c; September, 62½c. Barley, 39½c to 41c.

**NEW YORK FLOUR AND GRAIN,** June 24.—Flour, sales, 1,000 brls; firm but quiet; Minnesota patents, $5.50@6.25; winter straights, $4.60 @4.80; Minnesota bakers, $3.75@4.15; winter extras, $3.10@3.65; winter patents, $4.90@5.25; winter low grades, $3@3.55. Wheat, sales, 1,800,000 bu; opened firm on further rains west, light northwest receipts and covering of July shorts, but soon reacted under realizing, prospects of better weather and in sympathy with outside markets. July, 95½@96⅛c; September, 89½@89⅞c. Corn, dull and no transactions.

Close—Wheat, July, 94½c; September, 89¼c; December, 88½c. Corn—July, 58⅞c; September, 58¼c.

**KANSAS CITY GRAIN,** June 24.—Wheat, lower; July, 79⅝@79¾c; September, 76¼c; December, 76¼@76⅝c; cash, No. 2 hard, 93@97c; No. 3, 89@96c; No. 4, 72@75c; No. 3 red, new, 92@96c; No. 3, new, 89@92c; No. 4, 75@90c. Corn, July, 48⅞c; September, 46⅞c; December, 42⅞c; cash, No. 2 mixed, 50½@51c; No. 3, 50c; No. 2 white, 52½@53c; No. 3, 52c. Oats, steady; No. 2 white, 32½@33c; No. 2 mixed, 30½c.

**MILWAUKEE FLOUR AND GRAIN,** June 24.—Flour, dull; wheat, steady; No. 1 northern, $1.18½; No. 2 northern, $1.06@1.11; July, 90¼c asked; puts, 88⅝c asked; calls 91c bid. Rye, dull; No. 1, 82@83c. Barley, steady; No. 2, 51c; sample, 40@50c. Oats, ½c higher; standard, 33¼c. Corn, ½c lower; No. 3, 53½@54c; July, 53⅝c bid; puts, 53¼c asked; calls, 54⅛c bid.

**WINNIPEG GRAIN,** June 24.—Opening, June, $1.04; July, $1.05; October, 83½c; close, June, $1.04⅞; July, $1.05¾; October, 83⅝c; cash, No. 1 northern, $1.04¾; No. 2 northern, $1.01¾; No. 3, 85⅝c; No. 4 extra, 77¾c; No. 5, 64¾c; feed, 61c. Receipts, 71 cars; a year ago, 91.

**LIVERPOOL GRAIN,** June 24.—Wheat, spot, nominal; futures, steady; July, 6s 10¼d; September, 6s 9d; December, 6s 8½d. Corn, spot, quiet; American mixed, 5s; futures, quiet; July, 4s 8⅝d; September, 4s 7⅝d.

**CHICAGO COARSE GRAIN AND SEEDS,** June 24.—Rye, July, 66c; September, 63½c. Flax, cash, northwest, $1.43; southwest, $1.25. Clover, June, $12.25. Barley, cash, 42@50c. Timothy, June, $3; September, $3.25.

### MONEY REPORTS

LONDON, June 24.—Bullion amounting to £16,000 was withdrawn from the Bank of England today for shipment to Gibraltar.

BERLIN, June 24.—Exchange on London, 20 marks 47¼ pfgs for checks. Discount rates: Short bills, 2½ per cent; three months' bills, 2⅝ per cent.

PARIS, June 24.—3 per cent rentes, 97 francs 70 centimes for the account. Exchange on London, 25 francs 14½ centimes for checks.

ST. PAUL, June 24.—Bank clearings today, $883,343.43.

NEW YORK, June 24.—Money on call nominal; no loans; time loans, easy; 60 days and 90 days, 3 per cent; six months, 3½@3¾ per cent.

Close—Prime mercantile paper, 3¼@4¼ per cent; sterling exchange firm with actual business in bankers' bills at $4.87.15@4.87.20 for demand and at $4.85.25@4.85.35 for 60-day bills; posted rates, $4.86 and $4.88; commercial bills, $4.85. Bar silver, 58½c. Mexican dollars, 45½c. Government bonds, steady; railroad bonds, irregular.

MINNEAPOLIS, June 24.—Bank clearings today, $1,991,444.88; New York exchange, selling rate, 75c premium; buying rate, 25c premium; Chicago exchange, selling rate, 50c premium; buying rate, par; London 50-day sight documentary exchange, $4.85.

### FINANCIAL GOSSIP

New York to C. E. Lewis: "Many people, during the recent period of dullness, appeared to lose hope on account of lack of activity on the stock exchange. Sales of bonds as well as stocks have not been in the aggregate, for several weeks back, half as large as at any time in a similar period for years. There are no real grounds for disappointment, however. The market had a prolonged movement to very high figures and had quickly lost 20 per cent of its gain. It was but natural that a rest should be taken under such conditions as have existed and also in view of the previous activity. Now a very moderate rise in values has occurred, but not as yet sufficient evidently to attract those who made purchases when prices were at the lowest, and things are generally sluggish and uninteresting. As a rule, purchases made at such times are by strong buyers and are taken by way of investment or for a much more substantial recovery than yet attained; hence the present scarcity of stocks. The strength in wheat is quite suggestive that most of recent very high estimates of year's wheat crop, made by the government and others, are looked upon with some suspicion by good judges in the trade. While predicting no serious decrease, our investigations so far point to an average crop, enough, however, to comfortably satisfy the country's needs and replenish the surplus, with perhaps enough to spare to in part supply foreign needs."

Watson's New York office says: "The principal feature of the market so far this week has been renewal of professional activity, basing its operations on discovery of buying of so substantial a character as would admit of but one interpretation, namely, that certain important interests believe the time propitious to pull the market out of the rut it has rested in so long and start it forward again, with the idea of recovering at least part of the ground it so abruptly lost last spring. The strength in the securities of the United States Steel corporation is doing much to inspire confidences. Estimates of earnings for the present quarter run as high as $31,000,000, and, while this figure is doubtless somewhat too hopeful, there are many indications that it will not be much under $30,000,000. Well-known authorities on the iron and steel trade speak most enthusiastically on its business conditions, both present and what is looked for the rest of the year and longer. Some of the trunk roads are contemplating placing large orders for steel rails in the near future, most of which will go in the United States Steel corporation."

Winnipeg receipts, 71 cars against 91.

### PLEA FOR THE COTTONTAIL

**No Decent Man Pot Shoots Rabbits, Says Grover Cleveland.**

The Independent.

"Rabbits should never be shot while sitting, and no decent man will kill them while they are at rest," declares former President Grover Cleveland.

"I have known them to refuse to start for anything less than a kick or a punch," he continues; "but when they do start, however, they demonstrate quite clearly that they have kept their feet in the best possible position for a spring and run.

"After such a start the rabbit must, in fairness, be given an abundant chance to gain full headway, and when he has traversed the necessary distance for this, and is at his fastest gait, the hunter that shoots him has good reason to be satisfied with his marksmanship.

"I once actually poked one up, and he escaped unhurt, tho four loads of shot were sent after him.

"Some hunters there are, of the super-refined and dudish sort, who deny to the rabbit any position among legitimate game animals; and there are others who, while grudgingly admitting rabbits to the list, seem to think it necessary to excuse their concession by calling them hares. I regard all this as pure affectation and nonsense.

"The rabbits may be 'defamed by every charlatan' among hunters of self-constituted high degree, and despised by thousands who know nothing of their game qualities, I am not ashamed of their pursuit.

"In the main, dogs must be relied upon for the real enjoyment and success of rabbit-hunting. The baying of three or four good dogs steadily following a little cottontail should be as exhilarating and as pleasant to ears attuned to the music as if the chase were for bigger game.

"Some people speak slightingly of the rabbit's eating qualities. This must be an abject surrender to fad or fashion. At any rate, it is exceedingly unjust to the cottontail; and one who can relish tender chicken and refuse to eat a nicely cooked rabbit is, I believe, a victim of unfounded prejudice."

**MAMA'S MONOPOLY.**

Chicago Daily News.

"Say, paw," queried little Johnny Peck, "why do you wear whiskers? Haven't you any chin?"

"I guess not, my boy," replied Peck, Sr. "Your mother seems to have it all."

### ARIZONA COPPER.

Furnished by Crandall, Pierce & Co., Minneapolis.

The final payment of $2,000,000 was made on the North Butte property Monday and the title to the property now rests with the North Butte Mining company.

With the exception of the Pittsburg & Duluth issues, all stocks are stronger than for the past few days, and the offerings are becoming more scarce, while the buying orders appear somewhat more plentiful. The final assessment on the part-paid stock of the Pittsburg & Duluth is payable today.

Dem Arizona shows the most strength of any stock on the list, with $7.25 bid and but very little in sight. Calumet & Pittsburg is also in good demand at $22.

| | Bid. | Asked. |
|---|---|---|
| North Butte | $25.00 | $25.50 |
| Calumet & Arizona | 90.00 | 91.00 |
| Calumet & Pittsburg | 22.00 | 23.00 |
| Lake Superior & Pittsburg | 29.50 | 30.00 |
| Pittsburg & Duluth | ..... | 13.00 |
| Pittsburg & Duluth (full paid | ..... | 15.00 |
| Junction Dev. Co. | 54.00 | 55.00 |
| American Dev. Co. | 9.50 | 10.00 |
| Warren Dev. Co. | 9.25 | 9.50 |
| Manhattan Dev. Co. | ..... | 6.00 |
| Denn Arizona | 7.25 | 7.50 |
| Chiricahua Dev. Co. | 36.00 | .... |
| Black Mountain ($3 paid) | 3.00 | .... |

## WEEK IN STOCKS SHOW ADVANCES

**SPECULATION BROADENED UNDER AGGRESSIVE LEADERSHIP.**

**Today's Market Opened with Downward Movement—Decline Checked, but Realizing Was Renewed to Take Advantage of Bank Statement.**

New York, June 24.—Speculation has broadened out on the Stock Exchange this week under aggressive and organized leadership, and prices have advanced substantially thru considerable pressure of realizing and in the face of some unfavorable news developments. The movement was encouraged by repeated demonstrations of the market's resisting power to attack, indicating a "sold out" condition. Extreme ease of money rates and the hope of a July investment demand fostered the movement. An increase in Reading dividend aroused hopes of other increases. Sentiment in the iron trade was more cheerful. The Equitable Life affair seemed to lose its depressing force and occasional crop scares were ignored.

The stock market opened under pressure with large offerings of Reading, Union Pacific and the United States Steel stocks. The decline was for the most part of moderate fractions, reaching from ½ to ¾ in New York Central, Louisville & Nashville, Canadian Pacific, Amalgamated Copper, Metropolitan Street Railway, Locomotive and People's Gas. Missouri Pacific yielded a point.

Opening losses were largely retrieved and Union Pacific, Southern Pacific and Reading sold a shade over yesterday's closing before the downward movement was resumed. Persistent selling of the southern and southwestern stocks discouraged buying in other quarters and a number of the most prominent stocks sold lower than at the opening. Declines reached 1½ in St. Louis Southwestern preferred, 1⅜ in Louisville & Nashville, 1¼ in Illinois Central, Canadian Pacific and Metropolitan Street Railway and 1⅛ in Hide & Leather preferred.

Some buying of Baltimore & Ohio, Reading, Union Pacific and United States Steel preferred checked the decline elsewhere in sympathy, but realizing was renewed to take advantage of the favorable bank statement. Consolidated Gas rose 2, United States Rubber 1½, the preferred 1¼ and Realty 1. Pittsburg Coal preferred broke 5½ and Ontario & Western, Denver & Rio Grand preferred, Smelting, North American and the United Investment stocks fell a point or more. The closing was easy and dull, lower. Sales

Closing stock quotations reported for The Journal by Watson & Co., brokers, Chamber of Commerce, Minneapolis, Minn. Closing figures are bid.

| Sales. | Stocks— | High-est. | Low-est. | Close— Bid. Jun.24 | Close— Bid. Jun.23 |
|---|---|---|---|---|---|
| | Am. Woolen | ..... | ..... | 34½ | 35¼ |
| | do pr | ..... | ..... | 104¾ | 105 |
| 300 | Am. Car | ..... | ..... | 34¼ | 34¼ |
| | do pr | ..... | ..... | 95 | 95½ |
| 2,600 | Am. Locomot. | 48 | 47¾ | 47¾ | 48⅝ |
| | do pr | ..... | ..... | 112 | 112⅞ |
| 100 | Am. Sugar | ..... | ..... | 136¾ | 137⅝ |
| | do pr | ..... | ..... | 135 | ..... |
| 8,000 | Am. Smelting | 117⅝ | 116½ | 116⅝ | 117¼ |
| | do pr | ..... | ..... | 119½ | 120 |
| 14,700 | Amal. Copper | 81½ | 81 | 81 | 81½ |
| 500 | Anacon. Cop. | 106 | 105 | 105 | 106½ |
| 4,600 | A., T. & S. F | 82⅞ | 82⅝ | 82⅝ | 82⅞ |
| 100 | do pr | ..... | ..... | 103½ | 103½ |
| 16,500 | Balt. & Ohio | 111½ | 110⅝ | 111 | 110⅞ |
| | Brook. R. T. | 68 | 67 | 67⅝ | 67⅝ |
| 3,500 | Can. Pacific | 150¾ | 150 | 150⅝ | 151⅜ |
| 1,100 | Ches. & Ohio | 51¼ | 50¾ | 51⅝ | 51⅞ |
| | Chi. & Alton | ..... | ..... | 33 | 33 |
| | do pr | ..... | ..... | 75 | 75 |
| | Corn Products | ..... | ..... | 9½ | 9⅝ |
| | do pr | ..... | ..... | 46½ | 47 |
| 300 | Chi. Gr. West | ..... | ..... | 19¼ | 19⅝ |
| | do pr B | ..... | ..... | 31½ | 31½ |
| 100 | C.,C.,C. & St.L | ..... | ..... | 96 | 97⅜ |
| | Chi. Term | ..... | ..... | 17 | ..... |
| | do pr | ..... | ..... | 31 | ..... |
| 1,200 | Col. Fuel & Ir | 43½ | 43¼ | 43½ | 43¾ |
| 100 | Col. Southern | ..... | ..... | 27½ | 27½ |
| | do 1st pr | ..... | ..... | 57½ | 58 |
| | do 2d pr | ..... | ..... | 36½ | 37 |
| 4,500 | Consol. Gas | 192¾ | 190¾ | 192 | 190 |
| 1,100 | Del. & Hud. | 187½ | 187 | 187 | 187¾ |
| | Den. & Rio Gr | ..... | ..... | 29½ | ..... |
| | do pr | ..... | ..... | 88½ | ..... |
| | D., S. S. & A | ..... | ..... | 13¼ | 13½ |
| | do pr | ..... | ..... | 27 | 27½ |
| 5,000 | Erie | 41⅞ | 41½ | 41½ | 42 |
| 1,400 | do 1st pr. | 80⅛ | 79¾ | 79¾ | 79⅞ |
| 800 | do 2d pr. | 67⅞ | 67 | 67 | 67½ |
| | Greene C. Cop. | ..... | ..... | 22½ | 22⅝ |
| 1,500 | Ill. Central | 166½ | 165½ | 165½ | 166¾ |
| 100 | Iowa Central | ..... | ..... | 25 | ..... |
| | do pr | ..... | ..... | 49 | ..... |
| 100 | Inter. Paper | ..... | ..... | 19½ | 19½ |
| | do pr | ..... | ..... | 78¼ | 78¼ |
| | K. C. & South | ..... | ..... | 25⅝ | 25 |
| | do pr | ..... | ..... | 54½ | 53⅞ |
| 2,900 | Louis. & Nash | 147⅝ | 146½ | 147 | 147¼ |
| | Soo Ry | ..... | ..... | 119½ | 119¾ |
| | do pr | ..... | ..... | 159½ | ..... |
| | Manhattan | ..... | ..... | 164 | 164½ |
| 4,800 | Met. St. Ry | 124⅝ | 123¾ | 124 | 125 |
| | Met. Securities | 81 | 80⅝ | 80¾ | 81 |
| 8,700 | Mo. Pacific | 100¾ | 100¼ | 100½ | 101⅛ |
| 700 | M., K. & T. | ..... | ..... | 27½ | 28¼ |
| | do pr | ..... | ..... | 62⅝ | 62⅝ |
| 400 | Mexican Cent. | 21⅛ | 21 | 21⅛ | 21⅛ |
| 300 | Nat. Biscuit | 63½ | 63⅜ | 63½ | 63⅝ |
| | Nat. Lead | ..... | ..... | 44 | ..... |
| 1,600 | Nor. & West. | 82⅝ | 82¼ | 82⅝ | 82⅝ |
| 100 | North Am. Co | ..... | ..... | 99⅞ | 100⅜ |
| | Northern Pac. | ..... | ..... | 185½ | 187 |
| | Nor Securities | 164½ | 164 | 164 | 165 |
| | Northwestern | ..... | ..... | 196½ | 198¼ |
| | do rights | ..... | ..... | ½ | 14¼ |
| 1,400 | N. Y. Central | 143⅝ | 143¼ | 143¼ | 144 |
| 3,600 | Ontario & W. | 51½ | 51 | 51 | 51⅝ |
| | Paper bag | ..... | ..... | 10 | ..... |
| | do pr | ..... | ..... | 72 | ..... |
| | Pressed Steel | ..... | ..... | 38½ | ..... |
| | do pr | ..... | ..... | 92 | 93 |
| 100 | Pac. mail | 39 | 39 | 39 | 39¼ |
| 28,100 | Penn. R. R. | 139⅝ | 138⅝ | 139⅛ | 139¼ |
| 700 | People's Gas | ..... | ..... | 101⅝ | 102 |
| 37,600 | Reading | 98⅛ | 97½ | 97⅝ | 97¾ |
| | do 1st pr | ..... | ..... | 91 | 91¼ |
| | do 2d pr | ..... | ..... | 89½ | 89½ |
| 700 | Repub. Steel | 18½ | 18⅛ | 18⅛ | 18⅝ |
| | do pr | ..... | ..... | 75¼ | 75⅞ |
| 200 | Rubber Goods | ..... | ..... | 33 | 33 |
| 100 | do pr | ..... | ..... | 100 | 101 |
| 5,900 | Rock Island | 38½ | 29¾ | 29¾ | 30⅛ |
| 500