

THE WEEK IN TRADE AND FINANCE

Features of Importance in the East and West--Tips the Traders Take from the Ticker-- Gossip of the Men Who Make the Markets Move.

WALL STREET EYES WATCH THE CROPS

Stock Traders Hang Over the Reports from the Wheat Fields.

Special to The Journal.

New York, June 16.—Influenced by varying news from the wheat belt, security prices were irregular last week. At times the market was strong and increased public activity was apparent, but there was always a drop to a lower level later.

The main factor in stemming an advance was the unfavorable reports from the wheat-growing sections. In the northwest the farmers have ceased crying too much rain, but in Nebraska and Kansas the reports are still unfavorable.

Every one experienced in Wall Street affairs appreciates the fact that the amateur agriculturists who happen to be committed to the short side of the stock market feel called upon to bring about heavy precipitation in the crop regions or to cause drought in accordance with their own market position.

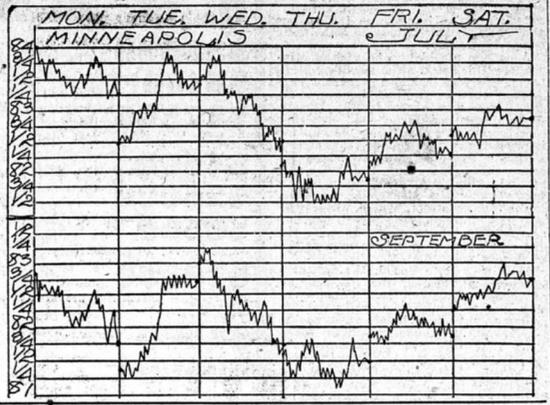
It is believed that the granger roads, as well as the more prominent coalers, will continue to lead the active speculation. The copper shares are looked upon with a good deal of favor owing to the fact that the metal maintains its high-level price of about 18 cents, and is likely to do so for a long time to come.

The return flow of funds from San Francisco may cause money rates to decline to a point which exports of yellow metal will result. Much depends upon whether New York bankers are successful in placing further loans abroad, no definite announcement having yet been made.

Apparently the uptown speculators still maintain their bullish convictions. It is to be noted that the trend is of such a nature as to encourage the traders to put out frequent lines of short stocks and this method of procedure greatly strengthens the technical position.

The financial plans of St. Paul will probably be announced in full detail

MINNEAPOLIS OPTIONS



very soon. The general opinion is that something more favorable is to come. Whether the expectations of the bulls will be realized remains to be seen, as the directors are keeping their secret well. It is probable that the comparative strength of the stock is due in a great measure to the attempts of the big short interest to cover.

The comparative strength of Baltimore & Ohio attracted attention. This stock has been a comparative laggard with others in the Pennsylvania group, for some time. It is generally conceded that as a 5 per cent stock it is absurdly low. At 112 it yields just a little less than 4 1/2 per cent upon the investment, which is an exceedingly favorable showing compared with others which return considerably less and are selling at much higher figures.

The consensus of opinion among those with the best private information is that the crop situation is not so improvement in conditions has taken place since the date of compilation of the government figures.

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JUNE CROP SCARES

That the season is to be no different from seasons past, and that hope of escaping the June crop scares was futile, is now shown by the action of the grain markets responsive to reports coming in of lack of rain in winter wheat territory and damage to crops.

The effect of the dry weather has been to advance prices for corn and oats very materially and for hay and feedstuffs as well. The winter wheat always gets the first start and this year was well along before anything adverse came up.

Wall street has felt the effect of this. Traders tried for a time to cover up the news, but the fact appears to be that while there will be, almost certainly, a good winter wheat crop, and chance remains for a bumper crop with the right weather, the changes of the past few weeks have been less favorable, and continued dry weather will take the edge off the great promise.

Commercially Minneapolis is just now in a waiting period. Two minor influences have been working against increased activity—the recent interference with the operation of the lumber mills by high water and the dullness in the flour trade.

When the spring wheat comes along, the northwest must expect a run of non-favorable crop reports and varying estimate of yield, and a period of doubt and fear for the outcome.

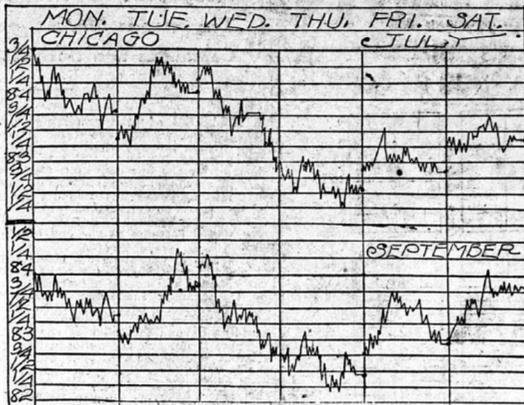
According to a recent compilation of the Kansas City Star, the consumption of wheat in the United States is increasing at the rate of about 12,000,000 bushels annually, and the demand for wheat is steadily increasing.

Mexico is now reported to be bidding for new Texas wheat, whose quality is such as to tempt for exportation. Last year Mexico grew a rather short crop of 6,000,000 bushels of wheat. Hence the early demand.

New York to Piper: "The gossip on the board is that James R. Keene is selling at reasonable price, and if the Argentine crops are going to be damaged we can easily put 10 cents a bushel on this wheat crop without very much trouble."

Secretary Shaw said in Chicago: "I am not interested in the organization of a new bank in Wall Street. I am not interested in any financial scandal. I am here on private business. People say a lot of things about my movements that are untrue."

CHICAGO OPTIONS



The run of cattle was moderate this week and there was a comparatively limited share of killing stuff included among the arrivals. Demand was strong for beef, and more stuff was needed than the buyers were able to get together.

There was practically no change in prices, everything selling about the same as the preceding week, and practically no test on the part of the grades of steers, most of the offerings being of the fair kind, selling largely at \$4.25 to \$4.50.

The stocker and feeder market was less than the preceding week, and prices lower on all grades. Demand in the country was small, as was reflected by absence of outside buyers and few orders in hands of dealers.

While the supply of sheep was rather light, more stuff was received than in the preceding week, the movement showing some increase over last month at this time.

Conditions governing the fat cattle market this week have favored an upward tendency of prices in so far as the better grades of steers and butcher stock were concerned.

Receipts of hogs have been heavy, but there was a strong demand. On Tuesday the market had reached a higher plane with sales fully a nickel above the close of last week.

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ROUND THE TICKER AND IN THE PIT

Gossip of the Trading Floor and About the Broker's Office.

Kansas City, 4 p.m. Saturday: "News from the north half of Kansas very bad on wheat."

Wrenn says: "A good rain would break all prices badly."

Vandalia, Mo., to Lewis: "Wheat on bottom lands along Burlington road very poor."

Chief of Nebraska City: "Winter wheat will make fair crop; corn needs rain, but not suffering much yet."

F. P. Frazier: "I think we might just as well buy the wheat. Everything else is going up and wheat is bound to follow."

J. W. Moore: "I don't take much stock in this wheat boom; it is on the strength in corn and oats."

Thomas Taylor: "When I came across Nebraska on Wednesday last, from the coast to Minneapolis, the country looked all right. Farmers were plowing corn the second time. It was dry, but not enough so to be important and the grass was green. I doubt if conditions are quite so bad as many think, although a good rain and rain would do the country good."

G. W. Patten: "I am going from Minneapolis to Omaha tonight to get next to the dry country. It looks to me as if a good rain coming along would smash the oats market hard, also corn. Of course, if it is not going to rain, that is another story."

R. B. Robinson: "Winning has splendid reports from the country and, indeed, Manitoba and the Canadian west, all could not be in better shape. The wheat is coming along splendidly; there is abundant moisture, and no complaint of excess moisture anywhere. I do not see how the present promise could be better. Everything is progressing in Manitoba and then better things are coming."

Marfield was a buyer of September corn yesterday. Constock and Wagner also bought.

James of Duluth: "There is a bull now on this market. There is a better feeling about wheat."

L. W. Bodman, in wire to Verhoff: "New wheat will be on the market freely in thirty days. Damage reports are educating people to expect much higher prices, but it will be hard to secure them, provided the actual yield is offered in a crowd concludes it does not want it. Taking the situation as a whole it would seem to me that present prices are fairly good ones."

D. P. Hill, in wire to Lewis: "Don't take any stock in those 30,000,000-bushel Oklahoma stories and the big Kansas crops. They are not there."

Logan's Omaha man says: "Better buy the corn. Regular old hot and windy day here."

Jackson to Watson: "Coarse grains heavily overbought and pyramided. If it ever rains, look out for a smash. Friedman is quoted: 'Don't believe I would try to make any money on the long side of provisions at these prices.'"

C. E. Lewis says: "Just saw a letter from Michigan saying the oats crop over there is going to pieces and that hay is very light. Hay has advanced 1/4 cent in a great many places in the last two weeks."

Whallon, from New York: "There is very little change in the stock market situation, the buying power is supplied mostly by the covering of shorts. At the low level there appears to be a little support. Looks like a dull, dragging market for awhile."

Bartlett says: "Our own house cables from Liverpool that the insect crop in Argentina is reported damaged by drought and frost. Now this comes from two sources, one direct from Argentina and one from our own house in Liverpool, and it looks as if there must be something in it."

Vice-president Bosworth of the Canadian Pacific railway says that considerable business has been diverted to the company's Pacific steamers owing to the labor trouble of the steamship lines running out of San Francisco."

New York to Whallon: "No great pressure of stocks for sale, but the market is certainly flat and spiritless."

"SELL TO ARRIVE ON THE BULGES."

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