# Fine Crops in the Spring Wheat Fields

**The Market Affected by the Good Reports and Prices Weak and Lower.**

**Local Elevator Stocks Have Decreased Only 150,000 Bu for Five Days.**

**Flour Trade Very Depressed and No Improvement in Sight.**

### Wheat Needs Support to Hold Up.

Minneapolis Chamber of Commerce, July 5.—Everything favorable to the wheat crop of the northwest apepared in the news this morning. The weather was good and more of it appeared in the forecast. The winter wheat fields of the southwest also had clean dry weather for the harvest, and a favorable prediction for tomorrow. September wheat, having closed here at 80⅛c on Tuesday, was off to 79⅝c. The market hesitated. No heavy buying or selling appeared. The crop situation is so favorable that further improvement can scarcely be expected, and some traders are figuring on this. Since things cannot get better, they say, they will necessarily get worse some day. Wheat under 80c looks attractive to many. Hence there is always some support to be expected when the market sags, but there is also considerable selling, and the bulls are finding it hard to keep up the market. At present it is not a question of bulling it, but of preventing decline. There are some big long lines held in the hands of strong people, hence there is no likelihood that they will be thrown overboard so long as the holders believe in higher prices ultimately. But while present conditions last, and until something favorable is found in the crops or foreigners buy the wheat or flour business picks up, the bulls will have to carry their load against increasing bearish sentiment, lack of outside speculative interest and conditions generally against them. This makes the market very uncertain.

The local decrease for five days is only 150,000 bu. Receipts here (two days) 203 cars against 152 last year, Duluth 50 against 12, Chicago 12 against 40, Winnipeg 121 against 146. St. Louis received 45,000 bu against 105 000 and Kansas City 115,000 against 22,000.

The Price Current says: "Winter wheat harvest under way. Some threshing. Yield and quality equaling expectations. Liberal early marketing unlikely. Corn making good progress with warmer weather. Oats improved where not past help."

Of the local flour trade situation, in which interest is increasing, the Northwestern Miller says: "Minneapolis millers, as a rule, found trade for the week monotonously dull. They did not sell as much flour as they turned out, and the orders on the books were still further whittled down. The point is fast being approached, if it has not already been reached, where the mills will be dependent upon new business currently received to keep in operation. Such a condition is very exceptional. It, of course, tends to induce mills to cut prices, and a good deal of complaint is heard of flour being sold below cost. But, seemingly, millers would not pursue such a suicidal policy. The trade shows every evidence of having the smallest possible supplies of flour on hand and if millers would only hold up their prices a change may come any day that will give them a good business at a reasonable margin. Buyers are bearish in their ideas and are taking flour only in small lots for quick shipment. No one is doing any export business except it may be to work a little first clear occasionally."

Cash demand was fair at 2@2½c over July for No. 1 northern.

Liverpool closed ¼d lower.

Primary receipts 517,000 bu against 342,000. Clearances, 132,000 bu, including 10,000 brls flour.

The forecast in full: Illinois, Indiana, Missouri—Fair tonight and Friday. Lower Michigan, Wisconsin, Upper Michigan—Fair tonight and Friday. Iowa, Montana Fair tonight and Friday, Minnesota, North and South Dakota—Fair and warmer tonight and Friday. Nebraska, Kansas—Fair tonight and Friday; warmer west tonight.

## THE FLOUR MARKET

**SITUATION DISCOURAGING TO MILLERS—NO IMPROVEMENT APPEARS.**

Millers pronounced the situation discouraging today. Prices were not reduced, but are likely to be if wheat continues weak. In view of the several recent declines in wheat some stimulus to flour trade was expected, but the general report is that there has been nothing worth noting in increased business. Salesmen say that buyers are filled with the idea that prices are to be lower and that it is impossible to interest them in the purchase of flour except for immediate requirements, and that they persistently refuse to stock up.

Shipments, 41,189 barrels.

First patents are quotable at $4.85@4.45; second patents, $4.20@4.30; first clears, $3.50@3.60; second clears, $2.40@2.55.

## THE CASH TRADE

**OATS EASY, BUT CASH CORN SOMEWHAT STRONGER TODAY.**

FLAX—Receipts, 40 cars against 6 cars last year. Shipments, 4 cars. Duluth, 29 cars. Closing prices: Minneapolis, cash, $1.11½; to arrive, $1.11½.

OATS—No. 3 white oats closed at 36½c. Receipts, 79 cars; shipments, 90 cars.

CORN—No. 3 yellow corn closed at 49½c. Receipts, 17 cars; shipments, 4 cars.

FEED AND COARSE MEAL—Coarse cornmeal and cracked corn, in sacks, sacks extra, $18.75@19; No. 1 ground feed, 2-3 corn and 1-3 oats, 75-lb sacks, sacks extra, $19.25@19.50; No. 2 ground feed, ¼ corn and ½ oats, 80-lb sacks, sacks extra, $19.75@20; No. 3 ground feed, 1-3 corn and 2-3 oats, 70-lb sacks, sacks extra, $20.25@20.50.

MILLSTUFFS—Bran in bulk, $18.50@18.75; shorts, $14.50@14.75; middlings, $17.50@18; red dog, $20.50@21; all f o b in Minneapolis; in 200-lb sacks, $1 per ton additional; in 100-lb sacks, $1.50 per ton additional; red dog in 140s, $18 f o b. Shipments, 1,489 tons.

BARLEY—Feed grades closed at 38@40c; malting grades, 41@48c. Receipts, 47 cars; shipments, 22 cars.

RYE—No. 2 closed at 56⅝@58⅝c. Receipts, 1 car; shipments, 2 cars.

HAY—Receipts today, 30 tons. Timothy, choice, $10.50; No. 1, $9@10; No. 2, $8@9; No. 3, $6.50@7; timothy and clover mixed, $8@8; prairie, choice, $10; prairie, No. 1, $9@9.50; prairie, No. 2, $7@8; prairie, No. 3, $5@5.50; midland, No. 1, $6.50@7.50; midland, No. 2, $5@6; rye straw, $5@5.50; wheat and oat straw, $4@4.75.

### CASH SALES REPORTED TODAY.

| | |
|---|---|
| No. 1 hard, 1 car | $0.83¼ |
| No. 1 hard, 2 cars | .83 |
| No. 1 hard, 3 cars | .82⅞ |
| No. 1 northern, 16 cars | .82 |
| No. 1 northern, 8 cars | .82¼ |
| No. 1 northern, 6 cars | .81⅞ |
| No. 1 northern, 1 car | .82⅝ |
| No. 1 northern, part car | .81⅝ |
| No. 1 northern, 2 cars, choice | .82½ |
| No. 1 northern, 2 cars | .81⅝ |
| No. 1 northern, 3 cars | .82¼ |
| No. 1 northern, 2,000 bu to arrive | .81⅞ |
| No. 1 northern, 16 cars | .80½ |
| No. 2 northern, 4 cars | .80⅝ |

### RANGE OF WHEAT PRICE IN MINNEAPOLIS

| | Open. | High. | Low. | Close. Today. | Close. Tuesday. | Close. Year Ago. |
|---|---|---|---|---|---|---|
| July.. | $ .79⅞ | $ .80 | $ .79½ | $ .79⅞ | $ .80⅜ | $1.08 |
| Sept... | .79½ | .79⅝ | .79⅛ | .79½ | .80⅛ | .94¼ |
| Dec.... | .79¾ | .80@80⅛ | .79½ | .79¾@⅞ | .80⅜ | .90¼@⅝ |
| Minneapolis Oats— | | | | | | |
| Sept... | .33 | .33 | .32⅞ | .32⅞ | .33 | .... |

### THE DAY'S REPORTS

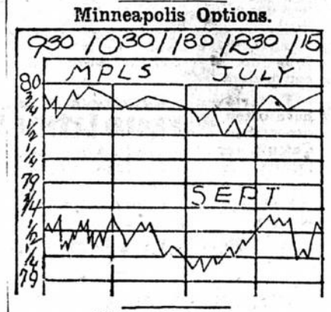
| | July Wheat. Close. Today | July Wheat. Close. Tuesday. | Sept. Wheat. Close. Today | Sept. Wheat. Close. Tuesday. |
|---|---|---|---|---|
| Minneapolis | $ .79⅞ | $ .80⅜ | $ .79½ | $ .80⅛ |
| Chicago | .79½ | .79¾ | .79⅝ | .80¼ |
| Duluth | .81⅛ | .81¾ | .80¼ | .80¾ |
| St. Louis | .75⅛ | .76¼ | .77¼@⅜ | .77¾ |
| Kansas City | .71@71⅛ | .71½ | .72@72⅛ | .72½@⅝ |
| New York | .86½ | .86⅝ | .85⅞ | .86¼ |
| Winnipeg | .81 | .81 | .... | .... |

### CLOSING CASH PRICES

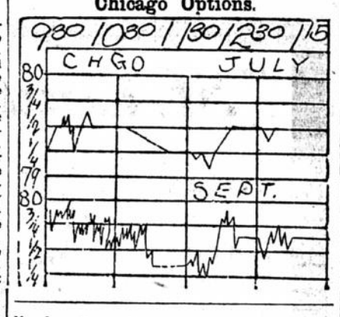
On Track—No. 1 hard, 83c; No. 1 northern, 82c; No. 2 northern, 80½c; No. 3 wheat, 78½@79½c; durum, 69¾@70¾c; No. 3 white oats, 36½c; No. 2 rye, 56¾@58¾c; No. 1 northern to arrive, 82c; No. 2 northern to arrive, 80½c; No. 1 flax, $1.11½; No. 3 yellow corn, 49½c; barley, 38c to 48c.

### TODAY'S RANGE IN WHEAT

**Minneapolis Options.**




**Chicago Options.**




| | |
|---|---|
| No. 2 northern, 6 cars | 80½ |
| No. 2 northern, 4 cars | 80⅝ |
| No. 2 northern, 2,000 bu to arrive | .80 |
| No. 3 wheat, 15 cars | .79 |
| No. 3 wheat, 2 cars | 78¾ |
| No. 3 wheat, 2 cars | 78½ |
| No. 3 wheat, 2 cars | 78⅞ |
| No. 3 wheat, 2 cars | 79½ |
| No. 4 wheat, 3 cars | .78 |
| No. 4 wheat, 1 car | .79½ |
| No. 4 wheat, 2 cars | 77½ |
| No. 4 wheat, 2 cars | .77 |
| No. 4 wheat, 1 car | .76 |
| Rejected wheat, 1 car | .77 |
| Rejected wheat, 4 cars, smut | 77½ |
| Rejected wheat, 2 cars | .79 |
| Rejected wheat, 1 car | .78 |
| No grade wheat, 1 car, bin burnt | .65 |
| No. 3 yellow corn, 1 car | .50 |
| No. 3 yellow corn, 1 car | .49¾ |
| No. 3 corn, 1 car | .49 |
| No. 3 corn, part car | 48½ |
| No. 3 corn, part car, yellow | .49 |
| No. 3 corn, part car | .47 |
| No. 4 corn, 1 car, mixed | .48 |
| No grade corn, 1 car, hot | .39 |
| No grade corn, part car | .42 |
| Ear corn, 1 car | .47 |
| No. 2 rye, part car | .58 |
| No. 3 corn, part car | .53 |
| No. 2 white oats, 1 car | .37¼ |
| No. 2 white oats, 1 car | .37 |
| No. 3 white oats, 5 cars | .37 |
| No. 3 white oats, part car | 36½ |
| No. 3 white oats, 1 car | 36⅞ |
| No. 4 white oats, 1 car | 36¾ |
| No. 4 white oats, 5 cars | 36½ |
| No. 4 white oats, 4 cars | 36¼ |
| No. 3 oats, 3 cars | 35½ |
| No. 3 oats, 2 cars | 35⅝ |
| No. 3 oats, 2 cars | 35⅝ |
| No. 3 oats, 1 car | 35⅝ |
| No grade oats, 1 car | 35½ |
| No grade oats, 1 car | 35⅜ |
| No grade oats, 1 car | 35¾ |
| No. 4 barley, 1 car | .45 |
| No. 4 barley, part car | .41 |
| No. 4 barley, 2 cars | .43 |
| No. 4 barley, 2 cars | .42 |
| No. 4 barley, 1 car | .44 |
| No. 4 barley, part car | .42½ |
| No. 1 feed barley, 1 car | .41½ |
| No. 1 feed barley, 1 car | .43 |
| No. 1 feed barley, 1 car | .40 |
| No. 1 feed barley, 1 car | .41 |
| No. 1 feed barley, 1 car | .41 |
| No. 1 feed barley, 1 car | .38 |
| No. 1 feed barley, 1 car | .39 |
| No. 2 feed barley 2 cars | .39 |
| No grade barley, 1 car, dirty | .35½ |
| No. 1 flaxseed, 10 cars | 1.12 |
| No. 1 flaxseed, 2 part cars | 1.12 |
| No. 1 flaxseed, 2 cars | 1.12⅝ |
| No. 1 flaxseed, 1 car | 1.11⅞ |
| No. 1 flaxseed, 1,500 bu, to arrive | 1.11⅞ |
| No. 2 flaxseed, 2 cars | 1.10½ |
| No. 1 durum wheat, 3 cars | .72 |
| No. 2 durum wheat, 5 cars | .70 |
| No. 2 durum wheat, 1 car, mixed | .68 |
| Screenings, part car, per ton | 10.00 |

### PUTS AND CALLS.

2 p.m. report:
Puts—September wheat, 79c.
Calls—September wheat, 79⅝@79¾c.
Curb—September wheat, 79⅝@79½c.

### STATE GRAIN INSPECTION, JULY 3.

Cars Inspected In—Wheat—Great Northern—No. 1 hard, 11; No. 1 northern, 15; No. 2 northern, 19; No. 3, 17; No. 4, 4; rejected, 1.

Chicago, Milwaukee & St. Paul—No. 1 northern, 2; No. 2 northern, 7; No. 3, 11; No. 4, 4; rejected, 5.

Minneapolis & St. Louis—No. 1 hard, 1; No. 1 northern, 4; No. 2 northern, 1; No. 3, 2.

Soo Line—No. 1 hard, 1; No. 1 northern, 7; No. 2 northern, 3; No. 3, 2; No. 4, 1.

Northern Pacific—No. 1 northern, 1; No. 3, 1; No. 4, 3.

Chicago, St. Paul, Minneapolis & Omaha—No. 2 northern, 1.

Totals—No. 1 hard, 13; No. 1 northern, 29; No. 2 northern, 81; No. 3, 33; No. 4, 12; rejected, 6.

Other Grains—Cars—No. 1 durum wheat, 5; No. 2 durum wheat, 10; No. 3 durum wheat, 4; No. 4 durum wheat, 1; rejected winter wheat, 7; mixed wheat, 1; No. 3 yellow corn, 3; no grade corn, 1; No. 2 white oats, 1; No. 3 white oats, 7; No. 4 white oats, 18; No. 3 oats, 17; no grade oats, 1; No. 3 rye, 2; No. 4 barley, 11; No. 1 feed barley, 7; no grade feed barley, 4; No. 1 northwestern flax, 5; No. 1 flax, 8; rejected flax, 2.

Cars Inspected Out—No. 1 hard wheat, 3; No. 1 northern wheat, 53; No. 2 northern wheat, 17; No. 3 wheat, 4; No. 4 wheat, 1; rejected wheat, 2; mixed wheat, 1; No. 4 corn, 8; no grade corn, 1; No. 3 white oats, 16; No. 4 white oats, 11; No. 4 barley, 3; No. 2 rye 2; No. 1 flax, 26.

### DAILY WHEAT MOVEMENT.

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

| | Receipts. Bushels. | Shipments. Bushels. |
|---|---|---|
| New York | 36,3 | ..... |
| Philadelphia | 9,3 | ..... |
| Baltimore | 56,7 | 18,542 |
| Toledo | 3,000 | 2,000 |
| Detroit | 2,000 | ..... |
| St. Louis | 45,000 | 14,000 |
| Boston | ..... | 73,000 |
| Chicago | 22,000 | 13,849 |
| Milwaukee | 9,880 | ..... |
| Duluth | 82,580 | ..... |
| Minneapolis | 284,210 | 62,360 |
| Kansas City | 115,000 | 24,000 |

### RECEIPTS AND SHIPMENTS JULY 3.

Received—Wheat, 298 cars, 284,210 bu; corn, 15,640 bu; oats, 120,870 bu; barley, 45,710 bu; rye, 780 bu; flax, 34,400 bu; millstuffs, 15 tons; hay, 30 tons. Carlots, 481.

Shipped—Wheat, 64 cars, 63,360 bu; corn, 3,840 bu; oats, 151,200 bu; barley, 25,080 bu; rye, 2,040 bu; flax, 4,920 bu; flour, 41,189 brls; millstuffs, 1,489 tons; linseed oil, 268,380 lbs; oil cake, 334,015 lbs. Carlots, 474.

"SELL TO ARRIVE ON THE BULGES."
C. C. WYMAN & CO.
DULUTH. GRAIN COMMISSION. MINNEAPOLIS

## CHICAGO GRAIN

**FREE SELLING OF WHEAT WEAKENS THE PRICE.**

Chicago, July 5.—Commission houses and pit traders were free sellers of wheat here today and in consequence the market was weak. The principal reason for the selling pressure was the absence of rain both in the southwest and in the northwest. Shorts were the best buyers. September opened ⅝c to ½@⅝c lower at 79⅝@79¾c to 79½c, sold at 79⅛@80c and then reacted to 79⅝c. Minneapolis, Duluth and Chicago reported receipts of 265 cars against 302 last week and 204 cars a year ago.

The market continued weak all day. The lowest point of the session for September was reported at 79¼c. Close was easy, September off ⅝c at 79⅝c.

Cash wheat, No. 2 red, new, 80¼c; No. 3 red, new, 79@80c; No. 2 hard, 79½@82½c; No. 3 hard, 75@80c; No. 3 hard, new, 78½@80½c; No. 1 northern, 83½c; No. 2 northern, 82½@83c; No. 3 spring, 78@83c.

Close—Wheat, July, 79½c; September, 79⅝c.

Favorable weather for the crop induced some selling of corn at the start and resulted in a trifle easier feeling. The market, however, received good support from pit traders, which caused a firmer tone. September opened ⅛c lower to ¼c higher at 51⅝@51⅞c, and sold up to 52⅛c. Local receipts were 486 cars, with 202 of contract grade.

The market held firm the entire session. The highest point for September was touched at 52¾c. The close was firm with September up ⅛@¼c at 51⅞@52c.

Cash corn, No. 2, 52½c; No. 3, 52¼c.

Close—Corn, July, 51⅝c; September, 51⅞@

Liberal local receipts and favorable reports on the condition of the new crop caused considerable selling of oats and resulted in a weak undertone. September opened ⅛@¼c to ⅛@⅜c lower at 35⅝c to 35½c, and sold at 35½@35⅝c. Local receipts, 128 cars.

Cash oats, No. 2, 35½c; No. 3, 37½c.

Close—Oats, July, 38½c; September, 35¼@35⅝c.

The following was the range of prices:

| Wheat— | July. | Sept. | Dec. |
|---|---|---|---|
| Opening | 79¼@½ | 79¾@⅞ | 81¼@⅛ |
| Highest | 79⅝ | 79⅞@80 | 81⅜ |
| Lowest | 79⅛ | 79¼ | 80⅝ |
| Close— | | | |
| Today | 79½ | 79⅝ | 81⅛ |
| Tuesday | 79¾ | 80⅛ | 81¾ |
| Year ago | 80⅝ | 86⅝@¾ | 86⅞ |
| Corn— | | | |
| Opening | 51⅛@¼ | 51⅜@⅞ | 49⅛@⅝ |
| Highest | 52⅛ | 52⅜ | 50⅛@¾ |
| Lowest | 51⅛ | 51⅝ | 49½ |
| Close— | | | |
| Today | 51¾ | 51⅞ | 49¾@⅞ |
| Tuesday | 51½@⅝ | 51¾ | 49½ |
| Year ago | 56⅛ | 55⅛ | 49⅛ |
| Oats— | | | |
| Opening | 38½ | 35½@⅝ | 36¼ |
| Highest | 38¾ | 35½@⅝ | 36⅝ |
| Lowest | 38⅝ | 35¼ | 36@36⅛ |
| Close— | | | |
| Today | 38½ | 35¼@⅝ | 36⅛ |
| Tuesday | 38⅝ | 35⅝@¾ | 36⅝ |
| Year ago | 32½ | 31⅞ | 31¾ |

## OTHER GRAIN MARKETS

DULUTH GRAIN, July 5.—Wheat was fairly active for the September option. It opened ⅝c off at 80⅝c, sold at 80⅝@80⅞c, fell to 80c, and closed ⅛c off at 80⅛c; July fell ⅝c. New durum wheat advanced 1c. Flax was again taken by foreigners but the supply is plentiful and the advance was moderate. July sold ⅝c up to $1.14⅞ and closed at $1.14⅝. September advanced ¼c and October was unchanged.

Oats fell ¼c.

On the close: Wheat to arrive, No. 1 northern, 81⅛c; No. 1 northern, 79½c on track, No. 1 northern, 81⅛c; No. 2 northern, 79⅛@79⅜c; July, 81⅛c; September, 80¼c; December, 79c; old durum, No. 1, 72c; durum, No. 2, 70c. Flax to arrive, $1.14⅝; flax on track, $1.13¾; July, $1.14⅝; September, $1.14⅝; October, $1.13½; oats to arrive, 37½c; oats on track, 37½c; July, 37½c; rye, 57c; barley, 41@48c. Cars inspected, wheat, 50; oats, 42; rye, 1; barley, 21; flax, 29. Receipts, wheat, 32,680 bu; corn, 1,882 bu; oats, 34,853; barley, 7,986; flax, 52,373. Shipments, oats, 52,000 bu; flax, 85,392.

NEW YORK FLOUR AND GRAIN, July 5.—Flour, receipts, 14,529 brls; sales, 800 brls; steady but quiet; Minnesota patents, $4.35@4.60; winter straights, $3.90@4; Minnesota bakers, $3.45@3.85; winter extras, $2.90@3.40; winter patents, $4@4.30; winter low grades, $2.80@3.35. Wheat, receipts, 36,100 bu; sales, 800,000 bu. There was moderate stop-loss selling of wheat this morning, and c to ½c decline, due to good weather and large northwest receipts. July, 86½@86⅝c; September, 85 13-16@86c; December, 87½@87¾c. Rye, quiet; No. 2 western, 67½c c i f to New York. Corn, receipts, 120,875 bu; sales, 5,000 bu. There was steadiness in corn, due to light offerings and bull support. September, 58½c.

ST. LOUIS GRAIN, July 5.—Close: Wheat, lower; No. 2 red, cash elevator, 77¼c, nominal; track, new, 78@79c; September, 77¼@77⅝c; December, 79⅝c; No. 2 hard, old, 80@82c. Corn, firm; futures, higher; cash, lower; No. 2 cash, 51c, nominal; track, 53@53½c; September, 51¼c; December, 47⅞c. Oats, futures, weak; cash, strong; No. 2 cash, 38c, nominal; track, 39c; September, 35⅝c; December, 36½c; No. 2 white, 43c.

MILWAUKEE FLOUR AND GRAIN, July 5.—Flour, lower. Wheat, lower; No. 1 northern, 85½@86½c; No. 2 northern, 83@85c; September, 79⅝c; puts, 79⅛c bid; calls, 80c bid. Rye, dull; No. 2, 64@64½c. Barley, dull; No. 2, 55½@56c; sample, 43@52c. Oats, steady; standard 39@40c. Corn, steady; No. 3 cash, 51¼@52¼c; September, 52c asked; puts, 51⅜c; calls, 52¼c asked.

KANSAS CITY GRAIN, July 5.—Close—Wheat, July, 71½c; September, 72c; December, 73½c; cash, No. 2 hard, 75@76½c; No. 3, 72@75½c, nominal; No. 2 red, 74@74½c; No. 3, 72@74c. Corn, July and September, 48c; December, 45c; cash No. 2 mixed, 49¾@50c; No. 3, 49¼@50c; No. 2 white, 51½c; No. 3, 51@51½c. Oats, No. 2 white, 40½c.

WINNIPEG GRAIN, July 5.—July opened at 80⅝c and closed at 81c; October at 78⅝c, closed at 78½c; May closed at 80c. Cash close: No. 1 northern, 81c; No. 2 northern, 78⅝c; No. 3 northern, 76¼c; No. 2 white oats, 35c; No. 3 barley, 48½c; No. 1 flax, $1.07. Receipts: Wheat, 50 cars; last year, 71 cars.

CHICAGO SEED AND COARSE GRAIN, July 5.—Rye, cash, 61@64c; July, 60c; September, 60@61c. Flax, cash, northwest, $1.12; southwest, $1.08½; September, $1.11. Timothy, September, $4.50. Clover, cash, $11. Barley, cash, 41@52c.

LIVERPOOL GRAIN, July 5.—Close: Wheat, spot, nominal; futures, quiet; July, 6s 6½d; September, 6s 6¾d; December, 6s 6⅞d. Corn, spot, steady; American mixed, old, 4s 11d; futures, quiet; July, 4s 7⅞d; September, 4s 7d.

WHEAT RECEIPTS BY ROADS JULY 3.

Receipts—Cars—Milwaukee, 63; Omaha, 16; St. Louis, 12; Great Northern, 126; Northern Pacific, 5; Great Western, 17; Soo Line, 49; Rock Island, 5.

Jones and Inglis left today for their annual inspection of the northwest wheat crops. Jones says: "The weather is ideal for wheat, cool and clear. The June rainfall was much less than in June of last year. It appeared to be much more than it really was."

An official Hungary report states that indications for the wheat crop are maintained. There are some complaints, however, of damage from lodging and mildew. An official Indian report states that further rains have fallen and that food grains are being seeded.

Scotten's Budapest cable reads: "Hungarian crop very large. Government estimates it 180,000,000 bu. A crop expert at 200,000,000 bu. In 1905 it was 154,000,000 bu, in 1904 it was 136,000,000."

Liverpool close: Wheat, ¼@⅝d lower; corn, ½d lower.

Berlin closed ⅝c higher, Budapest, ⅝c higher.

London buying Steel stocks.

**A PATRONESS.**

Philadelphia Ledger.

"I've decided to patronize your store," she said, condescendingly. "Everybody says you keep such pure drugs and all that."

"Yes, madam," replied the new druggist, "we are particularly careful to supply only the best. What can I do for you, madam?"

"Give me a 2-cent stamp, please."

**IT.**

Smart Set.

He—I got a tip that there would be a "good thing" out at the track yesterday.

She—And did it prove true?

He—Oh, yes. I went out.

# STOCKS BUOYANT AT THE OPENING

**INFLUENCE OF LONDON HELPS BULLS ON THIS SIDE.**

**Prices Fall Off Later on Realizing, but a Rally Stops the Movement—Trading Becomes Dull at the New Display of Strength.**

New York, July 5.—Stocks had a buoyant opening, helped by the advances effected in London during the holiday interval, under the influence of the more cheerful speculative outlook abroad. Great Northern preferred was rushed up 4½, Northern Pacific 3 Louisville & Nashville, Reading and Anaconda about 2. Southern Pacific and Smelting 1½. Pennsylvania, Union Pacific, New York Central, Amalgamated Copper, the United States Steel stocks, Tennessee Coal, American Ice, International Paper and Consolidated Gas about a point. Gains ran to a large fraction quite generally in other stocks quoted. Knickerbocker Ice sold at a decline of 5. The trading was very active and the market broad.

Outside of a few belated advances prices did not expand further before realizing, which was encouraged by the substantial character of the advances, caused a setback. A renewal of liquidation in ice stocks contributed its influence to lower prices. A feature of the trading that was commented on was the fact that the market became duller under reaction, whereas recently the reverse has been the case. Reading, Pennsylvania and Northern Pacific receded a point from the best, Great Northern preferred 1½ and the remainder of the list a good fraction. There was a recovery later. Smelting rising more than 2 points, St. Paul 2 and Union Pacific 1⅝. American Ice yielded 2.

The new points of strength held prices by sympathy, but trading became very dull at the advance. Union Pacific's rise reached 2. Other advances were North-Western 3¼. New York Central and Sloss-Sheffield Steel 2, Colorado & Southern second preferred and United States Reduction 1⅝, Colorado Fuel 1⅝, Kansas & Texas preferred and Pressed Steel Car 1¼ and Baltimore & Ohio, Canadian Pacific, American Car, Interborough Metropolitan and Republic Steel preferred about a point. Knickerbocker Ice declined 2 and St. Louis Southwestern preferred 1½ and Allis-Chalmers preferred 1. Bonds were irregular at noon.

### Prices Rise Again.

Quiet strength pervaded the market, prices rising on new buying at intervals. Frequent movements to take profits did not impair the undertone of the market and between 12 and 1 o'clock the favorite stocks were quoted from 1 to 3 points above Tuesday's closing. American Ice was bought largely and recovered all of its loss. The market was rather heavy again at 1 o'clock, St. Paul, Union Pacific and Reading leading the general reaction, with a decline of a point. Great Northern preferred extended its rise to 5½, Northern Pacific 4⅝, Reading 3¼, St. Paul 2½, Virginia-Carolina Chemical 3, the preferred 1½, New York Central 2½, Republic Steel preferred 2¼, the common 1½ and Erie, Chesapeake & Ohio Cleveland, Cincinnati, Chicago & St. Louis, Denver & Rio Grande, Sugar, Locomotive and Pacific Mail 1. Tennessee Coal ran off 1½ and Allis-Chalmers preferred 2.

### Inroads on Advances.

The afternoon selling made large inroads on the previous advances, Northern Pacific and Great Northern preferred falling off 2½ and 3¼ respectively. The market became feverish afterwards, with some recovery from the lowest. Great Northern preferred rose 6¾ in all.

Stock quotations reported for the Journal by Watson & Co., brokers, Chamber of Commerce, Minneapolis. Closing prices are bid.

| Sales. | Stocks— | High-est. | Low-est. | Bid. —Close— July 5 | Bid. July 3 |
|---|---|---|---|---|---|
| 200 | Am. Cot. Oil. | 29¼ | 29 | 29 | 28½ |
| | do pr | ..... | ..... | 90 | 90 |
| 1,200 | Am. Car | 35⅝ | 35½ | 35½ | 34¼ |
| | do pr | ..... | ..... | 98½ | 99 |
| 1,800 | Am. Locomot. | 67⅝ | 66⅝ | 66½ | 66 |
| | do pr | ..... | ..... | 113 | 113 |
| 1,300 | Am. Woolen | 34¼ | 33½ | 33½ | 32¾ |
| | do pr | 103⅞ | 103¾ | 103¾ | 102 |
| 2,300 | Am. Sugar | 129¾ | 129 | 129 | 129 |
| 88,200 | Am. Smelting | 145½ | 143 | 143¼ | 143 |
| 400 | do pr | 115½ | 115 | 115 | 114½ |
| 86,800 | Amal. Copper | 99⅛ | 97½ | 97⅝ | 97⅜ |
| 20,500 | Anacon. Cop. | 241½ | 234½ | 240 | 237¾ |
| 25,600 | A., T. & S. F. | 87½ | 86¼ | 86⅝ | 86⅞ |
| | do pr | 99⅝ | 99¼ | 99¼ | 98¼ |
| 12,400 | Balt. & Ohio | 116⅝ | 115⅝ | 115⅝ | 115⅝ |
| | do pr | ..... | ..... | 92½ | 92½ |
| 28,400 | Brook. R. T. | 77¼ | 75¾ | 77½ | 74⅞ |
| 800 | Can. Pacific | 159⅝ | 159 | 159 | 158 |
| 100 | Ches. & Ohio | 56 | 55¾ | 55¾ | 55 |
| 400 | Chi. Gr. West. | 16¾ | 16½ | 16½ | 16½ |
| | do pr A | ..... | ..... | 74½ | 74 |
| | do pr B | ..... | ..... | 25¾ | 25 |
| 900 | C., C., C. & St. L. | 92 | 91 | 91¾ | 90 |
| 17,700 | Col. Fuel & I. | 48½ | 47 | 47⅝ | 46¾ |
| 300 | Col. Southern | 33⅝ | 33½ | 33¼ | 33 |
| | do 1st pr | ..... | ..... | 67 | 67 |
| | do 2d pr | 47½ | 46 | 47 | 45½ |
| 1,900 | Consol. Gas | 139 | 138 | 139 | 138½ |
| 1,100 | Del. & Hudson | 210½ | 208½ | 208½ | 207 |
| | D., Lack & W. | ..... | ..... | 430 | 475 |
| 900 | Den. & Rio G. | 40⅝ | 40 | 40¼ | 39¼ |
| 100 | do pr | ..... | ..... | 84 | 83½ |
| | D., S. S. & At. | ..... | ..... | 16¼ | 16 |
| | do pr | ..... | ..... | 36 | 35 |
| 11,300 | Erie | 40⅞ | 40¼ | 40⅝ | 40 |
| 100 | do 1st pr | ..... | ..... | 77¼ | 77¼ |
| 300 | do 2d pr | 68 | 67¾ | 67¼ | 67½ |
| 100 | Gen. Electric | ..... | ..... | 163¼ | 161 |
| 6,100 | Gt. Nor. pr. | 284¾ | 280½ | 281 | 278 |
| 900 | Illinois Central | 175½ | 174½ | 174¼ | 174¾ |
| 200 | Iowa Central | ..... | ..... | 24 | ..... |
| | do pr | ..... | ..... | 45 | ..... |
| 900 | Inter. Paper | 18½ | 18 | 18 | 17½ |
| | do pr | ..... | ..... | 82½ | 83 |
| 1,600 | K. C. & South | 24¾ | 23¾ | 24 | 23⅝ |
| | do pr | 51 | 50 | 50 | 49¾ |
| 4,400 | Louis. & Nash. | 143 | 141 | 141½ | 140¾ |
| | Manhattan | ..... | ..... | 147⅞ | 147⅝ |
| 5,400 | Missouri Pac | 90 | 88½ | 88¾ | 88⅝ |
| 4,300 | M., K. & T. | 33⅝ | 32½ | 32¾ | 33 |
| 2,000 | do pr | 69¾ | 68¼ | 68½ | 65 |
| 1,200 | Mexican Cent | 20 | 19⅞ | 19⅞ | 19⅝ |
| | Nat. Biscuit | ..... | ..... | 63½ | 64 |
| 2,400 | Nat. Lead | 73½ | 72½ | 72½ | 72½ |
| 200 | do pr | ..... | ..... | 100½ | 100⅝ |
| 500 | Norfolk & W. | 87⅛ | 87 | 87 | 86 |
| | do pr | ..... | ..... | 90 | 90 |
| 600 | North Am. Co | 92⅞ | 92 | 92¼ | 91⅞ |
| 14,800 | Northern Pac. | ..... | ..... | 195 | 192 |
| 200 | Northwestern | ..... | ..... | 193 | 193¼ |
| 4,400 | N. Y. Cent. | 131½ | 129¾ | 130¼ | 120 |
| 400 | Ontario & W. | ..... | ..... | 47¾ | 47¾ |
| 1,600 | Pressed Steel | 44½ | 44 | 44 | 42 |
| 600 | Pacific Mail | 31¼ | 30¼ | 30¾ | 30 |
| 57,400 | Penn. R. R. | 125¾ | 124½ | 124¼ | 121⅝ |
| 600 | People's Gas | 89¾ | 88⅞ | 88⅞ | 89½ |
| 117,100 | Reading | 122⅝ | 120 | 120¼ | 119½ |
| | do 1st pr | ..... | ..... | 90 | 90 |
| | do 2d pr | ..... | ..... | 85 | 82 |
| 500 | Repub. Steel | 26⅞ | 25¾ | 25¾ | 25¼ |
| 600 | do pr | 95⅞ | 94 | 94½ | 93⅝ |
| 800 | Rock Island | 23⅝ | 23¼ | 23¼ | 23⅞ |
| 200 | do pr | ..... | ..... | 61½ | 60 |
| 30,400 | St. Paul | 172½ | 169⅞ | 170 | 169⅝ |
| 300 | do pr | ..... | ..... | 182 | 182 |
| 16,100 | Southern Pac. | 65⅞ | 65 | 65 | 64¼ |
| 10,100 | Southern Ry. | ..... | ..... | 34 | 33¾ |
| 500 | do pr | ..... | ..... | 98⅝ | 98½ |
| 1,500 | T. C. & I. | 146 | 142 | 142 | 144½ |
| 1,600 | Texas & Pac. | 31¼ | 30¾ | 30⅞ | 30½ |
| 1,600 | T. C. R. T. | 111¾ | 109½ | 111 | 109 |
| | do rights | 1⅛ | ¾ | 1 | ..... |
| 84,300 | Union Pacific. | 143¾ | 141¾ | 141⅞ | 141⅝ |
| 100 | do pr | ..... | ..... | 93 | 92⅞ |
| 2,600 | U. S. Rubber | 44½ | 43¾ | 44 | 44 |
| 73,200 | U. S. Steel | 34⅝ | 33½ | 33⅝ | 33¼ |
| 36,700 | do pr | ..... | ..... | 99⅞ | 99¾ |
| 200 | Wabash | 19¼ | 19⅛ | 19⅛ | 19 |
| 300 | do pr | 44¾ | 44½ | 44½ | 44⅛ |
| 1,800 | Va. Chemical | 35 | 34 | 34 | 31 |
| 100 | West. Union | ..... | ..... | 91¼ | 91¼ |
| | W. I. L. E. | ..... | ..... | 17½ | 17½ |
| | do 1st pr | ..... | ..... | 36 | 37 |
| | do 2d pr | ..... | ..... | 23 | 22 |
| | Wis. Central | ..... | ..... | 23½ | 28½ |
| | do pr | ..... | ..... | 44½ | 44¾ |

Total sales, 817,900.

Money opened at 4½ per cent, closed 2@2½; high, 4½; low, 2; ruling rate, 4; last loan, 2½.

## MINING AND CURB STOCKS

Special to The Journal.

Boston, July 5.—The coppers are stronger and brokers say they ought to have a rally unless there is more heavy liquidation in New York. Dividend shares are being accumulated by some interests, who are satisfied that the present dividend basis will at least be maintained, if not increased, and that sooner or later the strong position of copper mining industry must be reflected in the stock market.

Boston quotations at 1 p.m.: American Dev. Co., 14½ asked; Adventure, 6 asked; Allouez, 36; American Zinc, 9@12; Arcadian, 3@3½; Arnold, 1@1¼; Ashbed, 1@1¼; Atlant