

STEEL SITUATION AFFECTS MARKET

Believed That Prices Will Be Cut in Everything Except Steel Rails.

EXPANSION OF CAPITAL LIABILITIES A FEATURE

Decrease in Number of Idle Freight Cars Has a Stimulating Effect.

NEW YORK, June 8.—The long persisting rumors of a general cut in the price of steel products gained more authoritative form today, and it came to be generally believed during the session that substantial reductions would be announced immediately for all lines except steel rails. The policy of the steel trade in holding prices at present levels even since it was formulated, and the conviction is general that the marking down of prices will be the most effective manner of reviving activity in the trade.

The misgivings over the new step contemplated by the steel trade, and which were reflected in the depressing of the day's stock market, have to do more with the delay in its adoption than with a question of its desirability. The good effects which might be felt from the price cuts are likely to be obscured, in part, at least, by the record of protest coming constantly from official sources since rumors first gained currency.

The total of \$722,632,154, to which the new issues since the first of the year have risen, represent an unprecedented figure for that period. A shortening of the term of financing which is devoted to refunding cannot be ascertained, but the rapid rate of expansion of capital liabilities at a period of business concentration which has not been known since the early days of the boom commands the attention of bankers and investors.

An excellent effect was produced by the report of further decrease in the number of idle freight cars in the two weeks ending May 27, which was followed by the American Railway Association's report of the reduction of 22,000 bringing the number down to 381,904, compared with the maximum of 413,378 reported on April 29. That early strength in stocks was connected with the report. The later recovery is due to the Government crop report and its effect on wheat.

United States 2s and 4s registered advanced 1/4 per cent on call.

Table with columns for various bonds and their prices, including New York Bonds, Government Bonds, and other financial instruments.

NEW YORK MONEY. NEW YORK, June 8.—Close.—Money on call steady; 1 1/4 per cent; ruling rate, 1 1/4 per cent.

NEW YORK GOLD FOR EXPORT. NEW YORK, June 8.—Goldman, Sachs & Co. today announced an engagement of \$1,000,000 for Germany. This makes a total of \$40,000,000 on the present invoice.

TREASURY STATEMENT. WASHINGTON, June 8.—Today's statement of the treasury balances in the general fund shows available cash balances, \$247,871,226; gold coin and bullion, \$25,441,447; gold certificates, \$29,581,369.

METAL MARKET. The metal quotations posted Monday afternoon by McCordick & Co. were: Silver, 52c; lead, 34c; copper, 12 1/2c.

HOLIDAY IN LONDON DULLS METAL MARKET

PRICES OF METALS IN NEW YORK MARKET. Silver (electro) \$1.20; gold \$1.25; lead \$4.15; tin \$4.50.

NEW YORK, June 8.—With a holiday in London, there was not a great deal doing in the local metal markets. Tin was reported weak, with quotations ranging from \$27.50 to \$28.25.

Closing Stock List. Table listing various stocks and their closing prices, including Amalgam Copper, Amer. Car and Fdy., and others.

LIVESTOCK QUOTATIONS. Chicago. CATTLE—Receipts, about 22,000. Market, 10c lower. HOGS—Receipts, about 10,000. Market, 1c higher.

RECEIPTS AND SHIPMENTS. Flour, barrels, 26,000; Wheat, bushels, 1,200,000; Corn, bushels, 1,500,000.

PRODUCE EXCHANGE. On the produce exchange today the butter market was easy; creameries, 19 1/2c; retail, 19 1/4c.

ST. JOSEPH. ST. JOSEPH, June 8.—Cattle—Receipts, 10,000. Market, steady. HOGS—Receipts, 5,000. Market, 1c higher.

NEW YORK FLOUR AND GRAIN. NEW YORK, June 8.—Flour—Receipts, 28,000; exports, 15,000. Wheat—Receipts, 1,200,000; exports, 1,000,000.

BUSINESS IS QUIET ON LOCAL MARKETS

Small Shipment of California Products Is Received; Utah Coming to Fore.

Business was quiet on Market Monday, the only new arrivals being a small consignment of products from California and a fresh supply of Utah strawberries, raspberries and blackberries.

The farmers of Mill Creek continue to bring in their early products, the variety of which is becoming greater every day. Utah blackberries appeared Monday.

CHICAGO, June 8.—The government crop report was made public fifteen minutes prior to the close of the session. It placed the condition of winter wheat on June 1 at 87 per cent of a normal crop, which is a loss of three points since May 1.

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OMAHA, Neb., June 8.—Cattle—Receipts, 10,000. Market, steady. HOGS—Receipts, 5,000. Market, 1c higher.

KANSAS CITY. KANSAS CITY, June 8.—Cattle—Receipts, 10,000. Market, steady. HOGS—Receipts, 5,000. Market, 1c higher.

ST. LOUIS. ST. LOUIS, June 8.—Cattle—Receipts, 10,000. Market, steady. HOGS—Receipts, 5,000. Market, 1c higher.

CROP REPORT MAKES WHEAT MARKET WEAK

General Selling Follows Publication of Figures, and Result Is Decline.

CHICAGO, June 8.—The government crop report was made public fifteen minutes prior to the close of the session. It placed the condition of winter wheat on June 1 at 87 per cent of a normal crop.

The general selling which followed the publication of the figures caused a decline of nearly one cent in the final moments of trading, but the market had previously become quite weak because of a general expectation that the report would increase the estimate of the crop.

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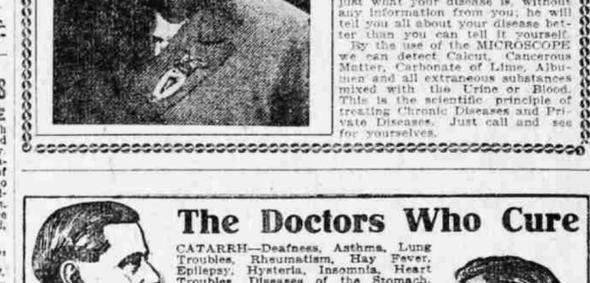
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