

Financial and Commercial

LESS BUSINESS IN WALL STREET

No Outside Demand and It Was Impossible to Take Profits.

UNITED STATES STEEL UP

DORMANT STOCKS DUG UP FOR SPECULATIVE PURPOSES.

New York, June 14.—There was a further shrinkage in the volume of the stock market today, following the tendency of last week. Efforts of the organized speculative element to effect profit-taking sales to take advantage of the outside demand attracted by the week-end influences forced a decline after the opening, owing to the meager proportions of the outside demand. The active unresponsiveness of the general market to the impressive advance in United States Steel proved a striking feature of the day's transactions.

The accumulation of United States Steel was most persistent and aggressive, both for home and London accounts. Buying from both sources was considered important, and as due to influential financial interests. The highest price touched before today was 69 1/2 on June 2. As the one-half per cent. advance in dividend came off the cent. last week, today's price of 69 1/2 exceeds the previous record by that much additional.

Aside from the impression made by the buying itself and the inferences drawn from it, there was no new development concerning the property to account for the strength of United States Steel. The introduction of it to the Paris market came into renewed discussion, and it was urged that the beginning of active trading in the stock in Paris might be made the occasion for a stock market demonstration.

Amalgamated Copper passed from under the depression which has held it for several days and moved upward, in spite of another decline in London and unfavorable opinions on the trade position reported from Paris.

Paris gave over the active selling of copper, which it has been following in connection with the speculation in South African gold mines, which has engaged the attention of Paris operators.

Union Pacific made some show of strength, but Southern Pacific was heavy, helping to the confusion of speculative sentiment. Much of the gratuitous information in the shape of this

distributed before trading began went wrong today, and this was another factor in keeping sentiment unsettled. The Hill stocks were persistently heavy. The new impetus to the United States Steel movement also was contrary to the heralded promise. Outside of United States Steel, the most conspicuous stock in the day's dealings was Wash preferred. The rise in that stock to 61 1/2 was accompanied by circumstantial reports of a coming absorption by the Lackawanna with a guarantee of a dividend on Wash preferred as a compensation. While circumstantial and persistent, this report was without any confirmation.

The sudden movement in various dormant securities was a peculiarity of the market, as it was last week. The great expansion which the loan item of the banks is showing was much discussed, but interior demand for credit remains so quiet that opinion on the money situation was unchanged. There was a softening of rates for time loans.

Bonds were irregular. Total sales, par value, \$5,370,000.

United States bonds were unchanged on call.

Stock Quotations.

	Sales.	High.	Low.	Close.
Allis-Chalmers preferred	.....	.....	.....	58 3/4
Amal. Cop.	6,200	49 1/2	49 1/2	49 1/2
Am. Agrl.	300	44 1/2	43 1/2	43 1/2
Am. Beet Sugar	3,700	45 1/2	45 1/2	45 1/2
Am. Can. Pfd.	2,400	85 1/2	84 1/2	84 1/2
Am. C. & F.	2,100	57 1/2	56 1/2	56 1/2
Am. Cotton Oil	6,100	76 1/2	74 1/2	74 1/2
Am. Hide & S.	.....	.....	.....	.....
Am. Leather Pfd.	200	42 1/2	42 1/2	42 1/2
Am. Lumber	1,100	40 1/2	39 1/2	39 1/2
Am. Lined	4,200	20 1/2	19 1/2	19 1/2
Am. Locomotive	1,900	61 1/2	60 1/2	60 1/2
Am. Tob. Pfd.	1,000	102 1/2	101 1/2	101 1/2
Preferred	.....	.....	.....	.....
Am. Sugar Ref.	300	111 1/2	109 1/2	109 1/2
Am. T. & T.	3,700	142 1/2	142 1/2	142 1/2
Am. T. & W.	1,000	102 1/2	101 1/2	101 1/2
Am. Woolen	200	36 1/2	35 1/2	35 1/2
Ans. Min. Co.	2,500	50 1/2	50 1/2	50 1/2
Atchafalaya	300	115 1/2	115 1/2	115 1/2
Preferred	.....	.....	.....	.....
Atlantic Coast	.....	.....	.....	.....
Lines	100	133 1/2	132 1/2	132 1/2
Balt. & Ohio	300	119 1/2	118 1/2	118 1/2
Preferred	.....	.....	.....	.....
Beth. Steel	100	30 1/2	30 1/2	30 1/2
Brooklyn R. T.	6,000	81 1/2	80 1/2	80 1/2
Can. Pac.	200	181 1/2	181 1/2	181 1/2
Cent. Leather	200	30 1/2	30 1/2	30 1/2
Preferred	.....	.....	.....	.....
Cent. of N. J.	100	104 1/2	104 1/2	104 1/2
Ches. & Ohio	2,000	76 1/2	76 1/2	76 1/2
Chil. & Alton	.....	.....	.....	.....
Chil. G. W.	.....	.....	.....	.....
C. & O.	200	184 1/2	184 1/2	184 1/2
C. M. & St. P.	10,900	157 1/2	157 1/2	157 1/2
C. C. & St. L.	300	76 1/2	75 1/2	75 1/2
Consol. Gas	1,000	45 1/2	45 1/2	45 1/2
Colo. & South.	2,700	58 1/2	57 1/2	57 1/2
1st preferred	.....	.....	.....	.....
2d preferred	.....	.....	.....	.....
Consol. Gas	1,400	43 1/2	43 1/2	43 1/2
Corn Products	7,500	25 1/2	24 1/2	24 1/2
Del. & Hudson	300	191 1/2	190 1/2	190 1/2
Del. & N. J.	2,900	50 1/2	50 1/2	50 1/2
Preferred	.....	.....	.....	.....
Distillers Sec'd	300	39 1/2	39 1/2	39 1/2
Eric	3,800	37 1/2	36 1/2	36 1/2
1st preferred	.....	.....	.....	.....
2d preferred	.....	.....	.....	.....
Gen. Electric	2,000	164 1/2	162 1/2	162 1/2
M. & St. P.	1,300	130 1/2	129 1/2	129 1/2
Gen. North	.....	.....	.....	.....
certs.	2,600	75 1/2	74 1/2	74 1/2
Hill's Cent.	1,300	147 1/2	146 1/2	146 1/2
Int. Met.	16,200	16 1/2	16 1/2	16 1/2
Preferred	.....	.....	.....	.....
Int. Harv.	100	86 1/2	86 1/2	86 1/2
Int. Paper	700	105 1/2	104 1/2	104 1/2
Int. Pump	200	41 1/2	41 1/2	41 1/2
Iowa Central	300	21 1/2	20 1/2	20 1/2
K. C. Month.	1,000	48 1/2	48 1/2	48 1/2
Preferred	.....	.....	.....	.....
Louis. & Nash.	400	143 1/2	142 1/2	142 1/2
M. & St. P.	300	76 1/2	75 1/2	75 1/2
M. & St. P. & S.	.....	.....	.....	.....
St. M.	400	130 1/2	129 1/2	129 1/2
N. Y. Central	200	74 1/2	74 1/2	74 1/2
N. Y. & W.	1,100	50 1/2	49 1/2	49 1/2
Preferred	.....	.....	.....	.....
Nat'l Biscuit	300	105 1/2	105 1/2	105 1/2
National Lead	300	86 1/2	86 1/2	86 1/2
N. Rys. of Mex.	.....	.....	.....	.....
N. Y. Preferred	.....	.....	.....	.....
N. Y. Central	2,000	123 1/2	123 1/2	123 1/2
N. Y. & W.	1,100	50 1/2	49 1/2	49 1/2
Norfolk & West.	500	90 1/2	90 1/2	90 1/2
Northern Pac.	11,200	57 1/2	56 1/2	56 1/2
Northern Pac.	11,200	137 1/2	137 1/2	137 1/2
Pacific Mail	.....	.....	.....	.....
Pennsylvania	2,500	128 1/2	127 1/2	127 1/2
People's Gas	300	115 1/2	115 1/2	115 1/2
P. C. & S.	.....	.....	.....	.....
Pressed Steel Car	600	44 1/2	44 1/2	44 1/2
Pull. Pal. Car.	200	190 1/2	190 1/2	190 1/2
Int. Steel Spring	600	45 1/2	44 1/2	44 1/2
Reading	31,700	159 1/2	158 1/2	158 1/2
Republic Steel	2,200	32 1/2	32 1/2	32 1/2
Preferred	.....	.....	.....	.....
Rock Island	1,400	107 1/2	106 1/2	106 1/2
Rock Island	1,400	107 1/2	106 1/2	106 1/2
Preferred	.....	.....	.....	.....
St. L. & S. P.	300	45 1/2	44 1/2	44 1/2
St. L. S. W.	500	36 1/2	36 1/2	36 1/2
Preferred	.....	.....	.....	.....
Sloss & Sheffield	.....	.....	.....	.....
Steel & Iron	300	83 1/2	83 1/2	83 1/2
Southern Pac.	2,500	132 1/2	131 1/2	131 1/2
Preferred	.....	.....	.....	.....
Southern Ry.	3,000	134 1/2	133 1/2	133 1/2
Preferred	.....	.....	.....	.....
Tenn. Cop.	400	41 1/2	41 1/2	41 1/2
Texas & Pacific	2,400	35 1/2	34 1/2	34 1/2
T. S. & W.	400	94 1/2	94 1/2	94 1/2
Preferred	.....	.....	.....	.....
Union Pacific	6,400	135 1/2	134 1/2	134 1/2
Preferred	.....	.....	.....	.....
U. S. Realty	800	83 1/2	83 1/2	83 1/2
U. S. Rubber	300	40 1/2	40 1/2	40 1/2
U. S. Steel	18,300	80 1/2	79 1/2	79 1/2
Preferred	.....	.....	.....	.....

Money, Silver, Etc.

New York, June 14.—Money on call easy, 1/2 per cent; ruling rate and closing bid, 1 1/2 per cent; offered at 2 per cent. Time loans, softer; for sixty days, 2 1/2 per cent; for ninety days, 3 1/2 per cent; for six months, 3 1/2 per cent.

Prime mercantile paper, 3 1/2 per cent. Sterling exchange steady, with actual business in bankers' bills at \$4.85 1/2 for sixty-day bills, and at \$4.87 1/2 for demand. Commercial bills, \$4.85 1/2 @ 4.85 1/2. Bar silver, 52 1/2. Mexican dollars, 4c. Government bonds, steady; railroad bonds, irregular.

Metal Markets.

New York, June 14.—Spot tin was a shade higher in the English market at £134 7s 6d, but futures were unchanged at £135 12s 6d. The local market was dull, with spot quoted at \$23.35 @ 23.85. Copper was lower in London, with spot at £29 10s and futures at £29 7s 6d. The local market was dull and unchanged; lake, \$13.25 @ 13.75; electrolytic, \$13.37 1/2 @ 13.50; castings, \$13.25 @ 13.75. Lead locally at \$13.30 in London, and \$13.25 @ 13.50 in New York. Spelter unchanged in London at £22 2s 6d, and dull locally at \$5.35 @ 5.40. Iron was a shade higher in the London market with Cleveland warrants at 48s 10 1/2d. The local market was unchanged; No. 1 foundry northern, \$16.00 @ 16.50; No. 2 northern, \$15.75 @ 16.25; No. 1 southern and No. 1 southern soft, \$16.00 @ 16.50.

Treasury Statement.

Washington, June 14.—Today's statement of the treasury balances in the general fund, exclusive of the \$100,000,000 gold reserve, shows: Gold coin and bullion, \$50,324,300; gold certificates, \$25,705,720; available cash balance, \$118,524,712.

GRAIN AND PROVISIONS.

Chicago, June 14.—Harvest news was the chief factor in the wheat market, although bearish crop advices from the countries also exerted a weakening influence. With the exception of a bulge early in the market, it was weak and at times selling especially in July, was heavy. As a result the price of the nearby option declined nearly 2 cents from the high point of 1.17 1/2 to 1.15 1/2. The low point being reached at 1.15 1/2 against 1.17 1/2, the best work touched early. The temporary firmness at the start was due chiefly to reported sales of liberal quantities of the cash grain. News in general, however, was so bearish that the market lost all its strength in the first quarter of an hour and developed additional weakness as trading progressed. World's shipments for the week were much larger than expected, being nearly 2,000,000 bushels in excess of those of the previous week. Of this total Russia contributed 4,000,000 bushels. Harvesting was reported in southern Missouri. The floods in the Missouri river were reported to have passed the climax. The markets for cash wheat in the southwest were demoralized, prices at Kansas City being down 3c to 7c. A heavy tone prevailed at the close, although prices were about 1/2c above the low mark. Final quotations on July were at 1.16 1/2 @ 1.17 1/2.

An increasingly heavy tone for cash corn here and in the west and south, had a depressing effect on the futures market, although closing prices were 1/2c lower to 1/4c higher compared with Saturday's final figures. July sold between 72 1/2c and 73 1/2c and closed at 72 1/2c. Liquidation in July was the feature of trading in oats, the market closing weak, unchanged to 1/4c lower. Provisions closed strong, with prices 1/2c to 1 1/2c higher. The leading futures ranged as follows:

WHEAT			
	Open	High	Low
July	1.17 1/2	1.17 1/2	1.15 1/2
Sept	1.16 1/2	1.16 1/2	1.15 1/2
Dec	1.15 1/2	1.15 1/2	1.14 1/2

CORN			
	Open	High	Low
July	.72 1/2	.72 1/2	.72 1/2
Sept	.71 1/2	.71 1/2	.71 1/2
Dec	.70 1/2	.70 1/2	.70 1/2

OATS			
	Open	High	Low
July	.44 1/2	.44 1/2	.44 1/2
Sept	.44 1/2	.44 1/2	.44 1/2
Dec	.44 1/2	.44 1/2	.44 1/2

MESS PORK—Per barrel				
	Open	High	Low	
July	20.55	20.7 1/2	20.55	
Sept	20.50	20.7 1/2	20.55	
Lard—Per 100 pounds:				
Open	High	Low	Close	
July	11.80	11.82 1/2	11.75	11.80
Sept	11.82 1/2	11.82 1/2	11.82 1/2	11.82 1/2

SHORT RIBS—Per 100 pounds:				
	Open	High	Low	
July	11.65	11.75	11.62 1/2	11.67 1/2
Sept	11.65	11.75	11.62 1/2	11.67 1/2

Cash quotations were as follows: Flour—Steady. Rye—No. 2, 83. Barley—Feed or mixing, \$1.03 1/4; fair to choice malting, \$1.03 1/4. Flax Seed—No. 1 southwestern, 1.61 1/2; No. 1 northwestern, 1.71 1/2. Timothy Seed—3.00. Clover—60. Mess Pork—Per barrel, 20.50 @ 20.62 1/2. Lard—Per 100 pounds, 11.80. Short Ribs—Sides (loose), 11.00 @ 11.12 1/2. Sides—Short clear (boxed), 11.25 @ 11.37 1/2.

Grain Statistics.

Total clearances of wheat and flour were 31,000 bushels. Primary receipts were 387,000 bushels, compared with 43,000 bushels the corresponding day a year ago. The visible supply of wheat in the United States decreased 2,000,000 bushels for the week. The amount of breadstuffs on ocean at large decreased, 64,000 bushels. Estimated receipts for tomorrow: Wheat, 4 cars; corn, 272 cars; oats, 207 cars; hogs, 15,000 head.

Butter, Cheese and Eggs.

New York, June 14.—Butter—Steady; creameries, 24 1/2 @ 25 1/2; extras, 26 1/2 @ 27 1/2; thirds to firsts, 22 1/2 @ 23 1/2; western factories' firsts, 20 1/2. Cheese—Steady; state full cream special, 12 1/2 @ 13 1/2. Eggs—Steady; western firsts, 22c. Chicago, Ill., June 14.—Butter—Steady; creameries, 22 1/2 @ 23 1/2; dairies, 20 1/2 @ 21 1/2. Eggs—Steady at mark, cases included, 19 1/2; receipts, 16 1/2 @ 17 1/2; firsts, 20c; prime firsts, 21 1/2c. Cheese—Strong; dairies, 14 1/2 @ 15 1/2; twins, 13 1/2 @ 14 1/2; Young Americas, 14 1/2 @ 15 1/2; long horns, 14 1/2 @ 15 1/2. Coffee and Sugar.

New York, June 14.—Coffee futures closed quiet, not unchanged to 5 points higher. Sales were reported of 11,000 bags, including July at 8.46 1/2 @ 8.47 1/2; September at 5.35; December and January at 5.30; March at 5.30 1/2 @ 5.31; spot quiet; No. 7 Rio, 75 1/2 @ 76; Santos, 8. Mild, quiet; Cordova, 9 1/2 @ 10. Sugar—Raw, firm; fair refining, 3 1/2; centrifugal, 36-test, 3 1/2; molasses sugar, 3 1/2. Refined, steady.

Elgin, Ill., June 14.—Butter—Firm. 25 1/2. Sales for the week, 983,000 pounds.

LIVESTOCK MARKETS.

Kansas City, June 14.—Cattle—Receipts, 9,000; market steady to strong. Native steers, \$5.00 @ 7.00; native cows and heifers, \$3.50 @ 5.00; stockers and feeders, \$3.00 @ 4.50; bulls, \$3.00 @ 4.50; calves, \$3.50 @ 5.00; western steers, \$4.75 @ 6.75; western cows, \$3.25 @ 5.25. Hogs—Receipts, 3,000; market 1/2c to 3/4c lower. Bulk of sales, \$7.50 @ 7.75; heavy,



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\$7.00 @ 7.75; packers and butchers', \$7.40 @ 7.70; light, \$7.20 @ 7.55; pigs, \$6.00 @ 6.70. Sheep—Receipts, 3,000; steady. Muttons, \$4.25 @ 4.50; calves, \$3.50 @ 4.00; range weathers, \$4.50 @ 5.00; range ewes, \$3.75 @ 4.25.

South Omaha, June 14.—Cattle—Receipts, 4,200; market steady to strong. Western steers, \$5.00 @ 7.00; Texas steers, \$3.00 @ 4.00; canners, \$2.00 @ 3.00; stockers and feeders, \$3.00 @ 4.00; calves, \$3.50 @ 4.00; bulls and stags, \$3.00 @ 4.00.

Hogs—Receipts, 2,500; market 1/2c to 1/4c higher. Heavy, \$7.50 @ 7.75; mixed, \$7.45 @ 7.55; light, \$7.20 @ 7.50; pigs, \$6.25 @ 6.50; bulk of sales, \$7.45 @ 7.50.

Sheep—Receipts, 2,500; market steady. Yearlings, \$5.50 @ 6.00; weathers, \$3.50 @ 4.00; ewes, \$3.00 @ 3.50; lambs, \$7.00 @ 8.00.

Chicago, June 14.—Cattle—Receipts estimated at 20,000; market steady, 1/2c higher. Beaves, \$3.20 @ 3.50; Texas steers, \$4.00 @ 4.50; western steers, \$4.