

Jump Crop Damage and Political Interest Bring Reaction in Wall St.

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June Bond List

Containing particulars of carefully
selected Canadian Municipal Debentures
which yield the investor a very
attractive return.

Mailed on Request.

Wood, Gundy & Co.

London, Eng. Toronto, Can.

ON WALL-STREET.

Erickson, Perkins & Co. had the fol-
lowing: Stocks suffered a sharp break
today, chiefly on crop damage news,
rallied a little in the last hour on pre-
dictions of rain in the northwest, but
became very dull on the recovery and
showing no buying power. If the prom-
ised rains do not come grain will ad-
vance again. There is enough of a
disturbing character to induce caution
in stocks. It now looks as if the extra
session of congress will be prolonged
by the general tariff discussion. This
is itself unsettling. The proceed-
ings in the U.S. Court against the
American Steel and Wire Co., which
referred to supposed rebates and price
agreements may lead to important re-
sults and many will wait to see the
outcome. But above everything else
is the weather conditions in the great
western corn, wheat and oat belts.
They are unsatisfactory, and some
fear that they will become more so.

Charles Head & Co. to R. R. Bon-
gard: The coalition of the Democrats
and Inaugural Republican in congress
and the passage of the wool revision
bill, which will be a blow to the wool
industry, has caused a general feeling
of uneasiness. The political situa-
tion is not satisfactory, however, and
the continual trust busting tactics of
the administration are not relied by
other speculation or investors. The
revision is liable to hold back any
business revival that may have been
under way, and until the situation be-
comes clearer both as to politics and
crops we would prefer to recommend
the trading position, buying only on
good breaks and accepting profits on
moderate rallies. Closing prices were
firm with substantial recovery from
lowest, but with general net losses for
the day. We still advocate the trader's
position, buying on breaks for moderate
profits on rallies.

J. P. Bickell & Co., from Finley Bar-
rell: Stocks exhibited more weakness
today than for a good while. A con-
tinuation of the bad crop news for
the northwest, some of it involving
North Dakota wheat and Kansas corn
conditions played an important part
in bringing about liquidation of weak
speculative accounts on the bull side,
and reports of an American Steel and
Wire indictment on account of rebat-
ting, apparent weakening in the por-
tion of the old guard in the senate,
and the Powder decision all helped the
bear forces. The technical position of
the stock market has been greatly
lengthened during the past few days,
and we would buy American stocks at a
sharp rally, which is due at any time.

Argentine Estimates.

The weekly Argentine shipments are
estimated as follows:

This Wk. Lt. Wk. Lt. yr.

Wheat 1,600,000 1,625,000 1,125,000

Corn 250,000 250,000 250,000

Shipments 1,850,000 1,875,000 1,375,000

Primates.

To-day. Wk. ago. Tr. ago.

Wheat 367,000 382,000 349,000

Shipments 185,000 233,000 218,000

Corn 637,000 604,000 604,000

Shipments 638,000 630,000 630,000

Oats 472,000 472,000 472,000

Shipments 472,000 472,000 472,000

Railway Crop Report.

St. Paul and Northern Pacific shows
condition of crops along the road's lines
from 17-Small grains on some divisions
are suffering from the drought. This is
especially so thru Dakota, where reports
are very discouraging. Corn is looking
well on nearly all divisions, and the in-
dications are that the crop will be a large
one. Local rains during the last week
relieved the situation considerably at a
good many points.

Cotton Gossip.

Erickson, Perkins & Co. had the fol-
lowing at the close:

The crop reached a new low level,
and the Powder decision all helped the
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and we would buy American stocks at a
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Crop Advice.

The Price Current says: Considerable
harvesting accomplished without inter-
ference from the drought. Small grains
are all burning, and corn has begun to
curl and twist and lose color. Wheat is
practically destroyed. Crops seen to-day
are beyond help.

Grain and Produce.

Local grain dealers' quotations are as
follows:

Oats-Canadian western oats, No. 2.

Wheat-No. 2, 34c, lake ports; Ontario,
No. 2, 34c; No. 3, 33c, outside.

Wheat-No. 2, red, white or mixed, 80c,
outside points.

Rye-No. 2, 80c, to 70c, outside.

Rye-No. 2, 80c, to 70c, outside, nominal.

Barley-For feed, 50c to 55c; for malt,
60c to 65c, outside, nominal.

Buckwheat-50c to 55c, outside, nominal.

Manitoba wheat-No. 1 northern, 1.01c;
No. 2 northern, 98c; No. 3 northern,
95c; No. 4 northern, 92c.

Manitoba flour-Quotations at Toronto
are: First patents, \$5.10; second patents,
\$4.80; strong bakers, \$4.40.

Corn-No. 2 yellow, 60c, p.f., bay
ports.

Peas-No. 2, 75c to 80c, outside, nominal.

Ontario flour-Winter wheat flour, \$3.35,
seaboard.

Midwest-Manitoba bran, 32c per ton;
shorts, \$2.00; coarse, \$1.50; middlings,
\$1.25; \$2.40, car lot track, Toronto.

Toronto Sugar Market.

Sugar are quoted in Toronto, in bags,
per cwt. as follows:

Extra granulated, Redpath's, 4.70

Do, St. Lawrence, 4.70

Do, Acadia, 4.65

Imperial granulated, 4.65

Beaver, unannulated, 4.55

No. 1 yellow, Redpath's, 4.40

Do, St. Lawrence, 4.30

Chicago Markets.

J. P. Bickell & Co., Manufacturers' Life
Building, report the following fluctuations
on the Chicago Board of Trade:

Close. Open. High. Low. Close.

Wheat July 80c 79c 81c 80c 80c

Sept 82c 81c 83c 82c 82c

Dec 82c 81c 83c 82c 82c

Corn July 42c 41c 43c 42c 42c

Sept 43c 42c 44c 43c 43c

Dec 44c 43c 45c 44c 44c

Pork July 15.50 15.50 15.50 15.50 15.50

Sept 15.50 15.50 15.50 15.50 15.50

Lard July 8.25 8.25 8.25 8.25 8.25

Sept 8.25 8.25 8.25 8.25 8.25

Dec 8.25 8.25 8.25 8.25 8.25

Ribs July 8.45 8.45 8.45 8.45 8.45

Sept 8.45 8.45 8.45 8.45 8.45

Chicago Gossip.

J. P. Bickell & Co., from Logan &
Bryan at the close:

Wheat-After a day of fair activity and
unusual display of nervousness and
fairly strong bull market during morning,
wheat trade switched to selling side last
hour and market practically closed at
same as yesterday. Light showings on
the part of the bulls, especially North
Dakota, late yesterday
and the northwest forecast this morning
showed a heavy bearish reaction. The
to-night in that quarter, modified the
reaction in the trade was moderate. The
theory that the northwest crop con-
ditions is likely to improve with showers.

Finley Barrell wired: A moderate
setback in prices today after early
bulge, but there was excellent class of
hold firm and practically no change. The
northwest were the most serious so
far received. Worst day yet in South
Dakota, and the northwest were the most
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Commercial Reports

Wheat Market Has Early Bulge

But Doesn't Hold Its Advance

Profit-Taking at High Prices Offsets Drought Conditions in North- west States—Crop Damage Advances Continue To Pour In.

CHICAGO, June 22.—Strong assertion
that increased acreage will more
than make up for all crop damage so
far discovered, put the brakes down
hard today on the wheat market. For the
first time this week, the market closed at
a net decline for any option. Latest
figures varied from 1/4 lower than last
night to 1/4 advance. The end of the
day left corn 1/4, 1/4 to 1/4 compared
with twenty-four hours ago, oats show-
ing 1/4 gain, and hog products irregu-
lar, strung out from 15 lower to 12 1/2
higher.

A disposition to seize profits almost
entirely supplanted today the long
continued clamor for more wheat.
There was a fairly wide range in Sep-
tember, which closed at 90c, a net loss
of a shade.

Heavy selling by local speculators
took all the snap out of the bull side
of the corn market. The bears acted
on a belief that plentiful rains in the
near future are not improbable. Sep-
tember fluctuated between 91-1/2 and
90c, with the close steady, but 1/4 to 1/4
down to 89c. Cash grades were un-
settled.

Oats, notwithstanding that a little
was held, suffered the worst setback
encountered in all of the recent 14-
cent rise. Signs of rain southwest
stopped investment and occasioned a
rapid decline from new high records
made early in the week. Bottom figures
reached by September during the ses-
sion were 44c and 43c with the last
sale 1/4 up to 43 1/2 c.

The provision trade simply reflected
the unsettled conditions in other pits.
Finally pork was 15c lower to 12 1/2 up,
and other products 2 1/4 to 7 1/4 off.

Receipts at Primary Centres.

Receipts of wheat in car lots at primary
points, with comparisons, were as follows:

This Week Year

Chicago To-day, Aug. 20.

Minneapolis 185 192 140

Duluth 35 34 44

Winnipeg 185 192 140

European Grain Exchanges.

The Liverpool grain market was closed
today for the holiday. Wheat at aer-
lin closed 1/4 lower than yesterday; at
Antwerp 1/4 higher, and at Buda Pest
1/4 higher.

Winnipeg Inspection.

Winnipeg receipts of wheat today
graded as follows: No. 1 northern,
40c; No. 2 northern, 39c; No. 3 northern,
38c; No. 4 northern, 37c; No. 5 north-
ern, 36c; No. 6 northern, 35c; winter
wheat, 39c.

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