

SMALL DEMAND LOWERS WHEAT IN DULL TRADE

Belief Held That Market Is
Oversold; Reaction
Expected.

By United Press
CHICAGO, June 13.—Wheat was unevenly lower as the Board of Trade opened today. Early reports of rain were received from Canada, but the extent and quantity were not known. Liverpool was weak from pressure to sell winter wheat on an apathetic market. Selling was moderate with little buying power early. Corn eased slightly and oats were about steady.

At the opening wheat was unchanged to 1/2 cent lower; corn was 1/2 to 1 cent lower, and oats were unchanged to 1/2 cent lower. Provisions were steady.

Liverpool opened about as expected, but declined rapidly and at mid-afternoon was 1/2 to 1/4 cent off. Continued weakness in the New York stock market and the drastic decline in cotton, combined with the low rye prices and unfavorable economic reports, tends to have considerable influence on local sentiment, already decidedly bearish. Some operators believe the market has become oversold as a result of the 6 1/2 cents drop from last week, but nothing more than a technical reaction is looked for.

The decline in wheat and the break in barley caused the corn market to weaken. The good cash demand sustains prices, but the favorable progress of the new crop and the large stores of other food grains here and in Canada are resulting in a slow decline.

Domestic and Canadian weakness has upset oats prices, with considerable liquidation in July adding to the pressure. The cash demand remains fairly good for the present.

By United Press
CHICAGO, June 13.—Primary receipts: Wheat, 115,000 bushels; corn, 73,000 bushels; oats, 30,000 bushels; rye, 10,000 bushels; barley, 10,000 bushels; clover, 10,000 bushels; timothy, 10,000 bushels; alfalfa, 10,000 bushels; hay, 10,000 bushels; straw, 10,000 bushels; and other feeds, 10,000 bushels.

By United Press
CHICAGO, June 13.—Cash grain close: Wheat, No. 1 hard, \$1.02; No. 2 hard, \$1.01; No. 3 hard, \$1.00; No. 1 soft, \$0.99; No. 2 soft, \$0.98; No. 3 soft, \$0.97; No. 1 white, \$0.96; No. 2 white, \$0.95; No. 3 white, \$0.94; No. 1 yellow, \$0.93; No. 2 yellow, \$0.92; No. 3 yellow, \$0.91; No. 1 red, \$0.90; No. 2 red, \$0.89; No. 3 red, \$0.88; No. 1 clover, \$0.87; No. 2 clover, \$0.86; No. 3 clover, \$0.85; No. 1 timothy, \$0.84; No. 2 timothy, \$0.83; No. 3 timothy, \$0.82; No. 1 alfalfa, \$0.81; No. 2 alfalfa, \$0.80; No. 3 alfalfa, \$0.79; No. 1 hay, \$0.78; No. 2 hay, \$0.77; No. 3 hay, \$0.76; No. 1 straw, \$0.75; No. 2 straw, \$0.74; No. 3 straw, \$0.73; No. 1 other feeds, \$0.72; No. 2 other feeds, \$0.71; No. 3 other feeds, \$0.70.

By United Press
CHICAGO, June 13.—Grain close: Wheat, No. 1 hard, \$1.02; No. 2 hard, \$1.01; No. 3 hard, \$1.00; No. 1 soft, \$0.99; No. 2 soft, \$0.98; No. 3 soft, \$0.97; No. 1 white, \$0.96; No. 2 white, \$0.95; No. 3 white, \$0.94; No. 1 yellow, \$0.93; No. 2 yellow, \$0.92; No. 3 yellow, \$0.91; No. 1 red, \$0.90; No. 2 red, \$0.89; No. 3 red, \$0.88; No. 1 clover, \$0.87; No. 2 clover, \$0.86; No. 3 clover, \$0.85; No. 1 timothy, \$0.84; No. 2 timothy, \$0.83; No. 3 timothy, \$0.82; No. 1 alfalfa, \$0.81; No. 2 alfalfa, \$0.80; No. 3 alfalfa, \$0.79; No. 1 hay, \$0.78; No. 2 hay, \$0.77; No. 3 hay, \$0.76; No. 1 straw, \$0.75; No. 2 straw, \$0.74; No. 3 straw, \$0.73; No. 1 other feeds, \$0.72; No. 2 other feeds, \$0.71; No. 3 other feeds, \$0.70.

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In the Stock Market

(By Thomson & McKinnon)
NEW YORK, June 13.—Little surprise is contained in the drop in brokers' loans. Considering the severity of the decline in stock prices it was expected in some quarters to be greater. No change is noticeable in the character of business news. The unfortunate commodity situations are again aggravated by weakness in prices, particularly cotton, which has dropped to new low levels for the season. The copper situation also is disappointing in view of the unexpected reduction in metal prices. The dispute over the tariff bill seems now to be ended. The senate is ready to vote today and the measure will be in the hands of the President Saturday. Apparently the bill is destined to be law. Right or wrong, the decision will give business an opportunity to know where it stands on that score. Even the opponents of the bill who are voting in favor of it admit the removal of the uncertainty therefrom, is almost as important as the tariff. At least in the enactment, we are assured the subject will not be revived at the next session. As to the stock market, we find many securities now are selling at very attractive yields in the case of companies which are seasoned against a period of unsatisfactory business. Investment possibilities, we believe, are quite promising.

Banks and Exchange

INDIANAPOLIS STATEMENT
Indianapolis bank clearings Thursday, June 12, \$4,365,000; deposits, \$8,723,000.
CHICAGO STATEMENT
CHICAGO, June 12.—Bank clearings, \$98,400,000; new issues, \$3,900,000.
NEW YORK STATEMENT
NEW YORK, June 12.—Bank clearings, \$1,286,000,000; clearing house balance, \$174,000,000; federal reserve bank credit balance, \$158,000,000.
TREASURY STATEMENT
WASHINGTON, June 12.—The treasury net balance on June 10, was \$59,399,822.74; customs receipts for the month to that date totaled \$14,225,000; government expenditures on June 10, \$18,905,467.00.

New York Bank Stocks

	Bid.	Asked.
American	110	111
Bank of America	110	111
Bank of New York	110	111
Brooklyn Trust	369	372
Chase National	148	150
Chatham Phoenix	122	125
Chemical	65	66 1/2
City National	188	191
Corn Exchange	188	191
Commercial	485	495
Continental	485	495
First National	3,300	3,500
First National	685	695
Irving	54	54 1/2
Manhattan & Co.	117	119
Manufacturers	261	263
New York Trust	113	114 1/2
Public	113	114 1/2
Union	113	114 1/2
Wells Fargo	113	114 1/2

Other Livestock

By United Press
ST. LOUIS, June 12.—Receipts: Cattle, 50; hogs, 300; sheep, 100; pigs, 100; chickens, 100; turkeys, 100; ducks, 100; geese, 100; and other livestock, 100.

Commonwealth Loan Co. Newton Todd

7% pfd. 415 Lemke

Cities Service Securities

HENRY L. DOHERTY & CO.

1607 Merchants Bank Bldg. Phone LI 7566-7567

Canadian National Railways

guaranteed gold bonds, twenty-five years, 4 1/2 per cent, amounting to \$30,000,000 have been sold to a syndicate headed by Chase Securities Corporation, New York.

Business and Finance

Weekly-End Excursion Rates

The regular semi-annual dividend of \$3 a share was declared on the stock of the Bankers Trust Company by the directors in their June meeting held Thursday. The dividend is payable June 30 to holders of record on June 14.

Illinois Water Service Company

a subsidiary of Federal Water Service Corporation, reports gross revenues of \$644,865 for the year ended April 30, 1929, compared with \$603,728 for the preceding twelve months. Operating expenses, maintenance and taxes, however, total \$315,247. Gross income, therefore, is \$329,618, which compares with \$288,480 for the year ended April 30, 1928.

Directors of the American Malt

products Company Thursday declared regular quarterly dividends of 50 cents a share on the common stock and 1 1/2 per cent on the preferred stock, payable June 30 to stockholders of record June 14.

F. & W. Grand 8-10-25 Cent Stores

for May reports gross sales of \$1,339,000 against \$1,267,557 for May, 1929, an increase of \$71,443 or 5.6 per cent. For the five months ended May 31, 1930, sales totaled \$5,109,290 against \$5,050,912, an increase of \$58,378 or 1.1 per cent.

The International Telephone and Telegraph Corporation