THE SPECULATIVE MARKETS.

Wheat Opens Nervous and Higher with a Strong Send-Off.

FRANTIC DASH TO COVER BY THE SHORTS.

Failure of Large London Cargo Dealers—A Day of Surprises—Corn Excited and Higher—Decline in Provisions.

CHICAGO, July 2.—Wheat opened nervous and higher. The buoyancy developed at the close yesterday, and disquieting rumors as to impending manipulation together with higher private and public cables gave the market a strong send off, and during the early trading July sold as high as 94c and December 9-¾c, or from 1¾ to 1½c above the highest figures made yesterday. Shorts were on the run and frantic in their efforts to cover. For a time all eyes were on Pardridge who was known to be heavily short of December. A rumor was started that he was being called 10 per cent and the crowd seemed determined to run him in, but the effort was a failure. The big bears responded promptly to all calls for margins and kept right on selling. After a time bear news began to come in. The Cincinnati Price Current's summary of the crop situation said harvest operations were progressing favorably and that all indications as to a big yield were maintained, while spring wheat prospects were all that could be desired. This was followed by the announcement of the failure of Alexander & Co., of London, large cargo dealers who were said to have gone down owing to their heavy losses in long wheat. All this created a marked depression, and the confidence of the bulls quickly evaporated. Meantime Pardridge kept on selling and was soon joined by Cudahy and some large commission houses. Shorts had covered pretty generally. Longs who had taken on wheat on the late depression began to unload, and the weakness soon developed into a regular slump, and July went off to 91½c while December broke to 89½c. Fresh excitement sprung up after the noon hour. Late Liverpool cables reported higher prices there and continental cables were sensational. Berlin showing an advance of 1¾c per bushel in July and 1½c in September and October, with Paris 20@30 centimes up. To add to the excitement it was reported that Pardridge had at last given up the fight and had started in to cover. This stampeded the little shorts and they waded ashore regardless of the depth of the water. It is understood that Pardridge covered his contracts and that Cudahy and Ream also succeeded in getting their deals about evened up. At cost some money, however, as in the process July was put up to 92⅝c and December 92c. There was a reaction near the close which was at 90½@90¾c for July and 94¼c for December.

Corn was excited and higher at the start. Shorts showed a good deal of nervousness, and especially in July, and were anxious buyers while there was little for sale. In the early scramble July sold as high as 57½c and not much to be had even at that. The feeling seemed to prevail that the bulls held winning cards and the shorts hastened to give the best terms possible. There did not appear to be any leaders in the bull movement, but everybody seemed to be short more or less and frantic to cover, while little was offered for sale. September sold up on the early excitement to 51½@51¾c, split and then came the tumble in wheat and the most nervous shorts having bought what they wanted prices started down. This brought out the corn and for a time it was a race to see who could sell the most in a given time and July finally got to 55¾c and September to 50¾c. The moderate carlots for tomorrow and the reaction in wheat finally carried July back to 56¾c and September to 51½c. There was an active demand for cash corn which sold to 60½c and nearly 9c premium on September and 3½c over seller for the month. The close was steady at 56⅝c for July and 51½c for September.

The fluctuations in oats were governed by those in wheat and corn.

Provisions opened strong and higher, influenced by grain. But later on, large stocks, more hogs than estimated and the break in corn and wheat all produced a decline. September pork sold early at $10.50 to $10.55, broke to $10.35, and on the final bulge in grain rallied to $10.57½, closing at $10.55. Lard and ribs followed the same general course.

The board will not be in session again until Monday next.

The leading futures ranged as follows:

ARTICLES.	OPEN.	HIGH.	LOW.	CLOSE.
WHEAT—No. 2—				
July	$ 93½	$ 95⅝	$ 91½	$ 93¾
August	89¼	90⅝	87¾	89⅝
December	90¼	92	89⅝	91¾
CORN—No. 2—				
July	57	57½	55¾	56⅝
August	54	54½	50¾	53½
September	51½	52	50¾	51½
OATS—No. 2—				
July	34½@35	35½	33½	34⅞
August	30¼	30⅜	29¼	30¼
September	29⅜	29½	28⅝	29¼
MESS PORK—				
July	10 10	10 30	10 02½	10 25
September	10 50	10 57½	10 35	10 55
LARD—				
July	6 20	6 22½	6 20	6 22½
September	6 45	6 50	6 40	6 50
RIBS—				
July	6 02½	6 07½	6 02½	6 07½
September	6 27½	6 35	6 25	6 35

Cash quotations were as follows:

FLOUR—Nominally unchanged.

WHEAT—No. 2 spring wheat, 90¼@93½c; No. 3, spring wheat, 83@86½c; No. 2 red, 95¼@98½c.

CORN—No. 2, 64¾c.

OATS—No. 2, 34⅞@35c; No. 2, white, 38@39c; No. 3, white, 36½@37½c.

RYE—No. 2, 75@76c.

BARLEY—No. 2, 90c nominal; No. 3, nominal; No. 4, February, 50@55c.

FLAXSEED—No. 1, $1.05½.

TIMOTHY SEED—Prime, $1.26@1.27.

PORK—Mess pork, per barrel, $10.25; lard, per cwt., $6.22½; short ribs sides, (loose), $6.05@6.15; dry salted shoulders (boxed), $5.10@5.15; short clear sides (boxed), $6.40@6.45.

WHISKY—Distillers' finished goods, per gallon, $1.16.

SUGARS—Cut loaf, unchanged.

Receipts and shipments today were as follows:

ARTICLES.	RECEIPTS.	SHIPMENTS.
Flour, barrels	9,000	6,000
Wheat, bushels	23,000	79,000
Corn, bushels	287,000	158,000
Oats, bushels	98,000	128,000
Rye, bushels	4,000	7,000
Barley, bushels	.....	.....

On the produce exchange today, the butter market was unchanged; fancy Elgin creamery, 17@17½c; fine western, 16@16½c; dairy, 12@15c. Eggs, 15@15½c.

New York Markets.

NEW YORK, July 2.—FLOUR—Receipts, 8,418 packages; exports, 4,396 barrels, 1,810 sacks; active, chiefly home trade; buyers asking 5c advance in instances; sales, 46,500.

CORN MEAL—Higher, fair demand; yellow western $3.25.

WHEAT—Receipts, 160,700 bushels; exports, 141,201 bushels; sales, 6,066,000 bushels of futures; 141,000 bushels spot. Spot market higher; No. 2 red, $1.06 in store and elevator; $1.05¾@1.07¼ afloat; $1.05@1.08⅜ f. o. b.; unraded red, 99½c@$1.08¼; No. 1 northern, nominal; No. 1 hard, nominal; No. 1 hard to arrive, $1.08¼; No. 1 hard to arrive, $1.12½; No. 2 Chicago, $1.02¾@1.03¼. Options—After slight changes early the market struck a higher course and ran up fully 2¾@5c, closing strong at about the best prices on frightened shorts over the holidays and stronger cables. The English failure did not affect wheat; No. 2 red, July, $1.01¼@1.03¼, closing, $1.03; August, 99¾c@$1.01⅛, closing, $1.00⅛; September, 96⅝@99¼c, closing, 99¼c; October, 97⅜@99¾c, closing, 99¾c; November, closing, $1.00⅛; December, 98⅜c@$1.01⅛, closing, $1.01; January, $1.00⅛@1.01⅜, closing, $1.01⅜; May, $1.03¼@1.05¼, closing, $1.05¼.

RYE—Quiet, steady; western September and October delivery, 71@73c.

CORN—Receipts, 45,000 bushels; exports, 75,475 bushels; sales, 760,000 bushels of futures; 41,000 bushels of spot. Spot market higher and dull; No. 2, 68½c in store or elevator; 69¼@70c afloat; ungraded mixed, 8[illegible]75c; No. 2 white, 75c; options advanced ½@¾c, and closed firm on shorts covering and reports that the English house that failed was on the short side; July closing at 65⅝c; August 61⅞@62½c, closing 62⅜c; September, 59¼@60⅜c; October, 58¼@59¼c, closing 59c; December, 52¾@54c, closing 53¾c.

OATS—Receipts, 24,300 bushels; exports, 280 bushels; sales, 415,000 bushels of futures; 198,000 bushels of spot. Spot market higher, active, firm; options more active, firmer; July, 39¾@40¼c, closing, 40¼c; August, 36⅝@37¼c, closing, 37¼c; September, 35¾@ 4½c, closing, 34½c; No. 2 white, July, 42½@44c; spot No. 2 white, 43@44½c; No. 3, 42@42½c; No. 1 white, 46c; mixed western, 37@42c; white western, 44@50c; No 2 Chicago, 42c.

HAY—Strong.

HOPS—Quiet and easy.

COFFEE—Options opened irregular. 5 to 10 points down, closed barely steady, 5 to 35 points down. Sales, 44,750 bags, including: July, 16.50@16.55; August, 15.55@15.75; September, 14.80@14.95; October, 15.05@14.10; November, 13.35@13.50; December, 13.45@13.50; March, 13.25@13.30. Spot Rio, dull, weak; fair cargoes, 18.50; No. 7, 17.25.

SUGAR—Raw, dull, nominal; refined steady, unchanged.

MOLASSES—Foreign, dull; New Orleans, quiet, dull.

RICE—Steady.

PETROLEUM—Quiet, lower; crude in barrels, Parkers, $4.45; crude in bulk, $3.85; united closed at 66⅞c for August.

COTTONSEED OIL—Quiet, unsettled.

LARD—Higher, strong western steam, $6.55; sales, 500 tierces, 6.47½@6.55; options sales, 6,000 tierces; July, $6.41@6.50, closing, $6.51; August, $6.50@6.66; closing, $6.61; September, $6.62½@6.72, closing, $6.73; October, $6.77@6.85, closing, $6.86; December, $7.00.

TALLOW—Scarce, strong; city (2) for packages 4¾c.

ROSIN—Easy, quiet.

TURPENTINE—Dull, weak.

EGGS—Quiet, firm; western, 17@17½c; receipts, 6,645 packages.

PORK—Steady, quiet.

CUT MEATS—Stronger; pickled hams, 10¼@11c; middles strong; short clear, $6.35.

BUTTER—Quiet; western dairy, 12@15c; western creamery, 14@19c; western factory, 12@14c; Elgin, 18¼c.

CHEESE—Quiet, easy.

PIG IRON—Unchanged.

COPPER—Dull, easier; lake, July, $12.85.

LEAD—Firm; domestic, $4.30.

TIN—Quiet; closed firm; straits, $20.40.

Kansas City Markets.

KANSAS CITY, Mo., July 2.—FLOUR—Unchanged.

WHEAT—Steady; No. 2 hard, cash, 81@82c; July, 76½c bid; No. 2 red, cash, 84c.

CORN—Very strong; No. 2 cash, 54½@54¾c; July, 51½c bid.

OATS—Quiet; No. 2, cash, 31½c bid; July, 29@29¼c.

HAY—Quiet; new, $7.50; choice, $5.00@6.50; low grades, $2.00@4.50.

BUTTER—Steady, unchanged; creamery, 13@16c; dairy, 10@14c; store packed, 10c; packing, 9c.

EGGS—Weak at 11c.

CHEESE—Steady, unchanged; full cream northern twins and young American, 10c; western, 9c; skimmed, 4@5c.

PROVISIONS—Steady, unchanged; sugar cured hams, 9@10c; breakfast bacon, 8¾c; dried beef hams, 10c; dry salt meats, clear sides, 7c; clear ribs, 6¾c; long clears, 6¾c; shoulders, 5¾c; smoked meats, clear rib sides, 7¼c; long clear sides, 7¼c; clear sides, 7¼c; shoulders, 6¼c.

WOOL—Dull, unchanged; Missouri unwashed heavy fine, 13@15c; light fine, 17@19c; medium, 20@22c; Kansas and Nebraska, heavy fine, 11@13c; light fine, 14@16c; low and carpet, 9@11c; tub washed, choice, 32@35c; medium, 30@32c; dingy and low, 27@29c.

RECEIPTS—Wheat, 2,700; corn, 8,200; oats, 1,600.

SHIPMENTS—Wheat, 500; corn, 5,800.

St. Louis Markets.

ST. LOUIS, Mo., July 2.—WHEAT—Higher; cash, 89c; September, 81¼c.

CORN—Firm; cash, 55c; July, 55¼@55⅝c.

OATS—Strong; cash, 35c; September, 29c.

PORK—Firm at $10.62½.

LARD—Firmer at $6.85.

WHISKY—Steady at $1.16.

BUTTER—Firmer; unchanged; creamery, 13@15c; dairy, 11@14c.

Liverpool Markets.

LIVERPOOL, July 2.—WHEAT—Firm and demand improving; holders offer sparingly; California, No. 1, 7s 11½d@8s per cental; red western spring, 7s 9½d@9½s 1d; Kansas winter, hard, 7s 10½d.

CORN—Firm; demand fair; mixed western, 5s 5½d per cental.

BEEF—Extra Indian mess, 93s 6d per tierce.

Havana Markets.

HAVANA, July 2.—Spanish gold, $2.37¼@2.37¾.

EXCHANGE—Dull.

SUGAR—Quiet; a lot of molasses sugar 88½ degrees polarization sold at $2.25 gold, per quintal; 500 bags centrifugals 96½ degrees polarization sold on speculation at $3.04 gold, per quintal.

Minneapolis Wheat Market.

MINNEAPOLIS, Minn., July 2.—All wheat but low grades were in good demand. Receipts, 120 cars; shipments, 30. Close: No. 1 hard, July, $1.01; on track $1.01½; No. 1 northern, July, 99c; on track, 99⅝c; No. 2 northern, July, 91c; on track, 90@90½c.

Cincinnati Markets.

CINCINNATI, O., July 2.—WHEAT—lower; No. 2 red, 97@98c.

CORN—Strong; No. 2 mixed, 61@62c.

OATS—In good demand; No. 2 mixed, 40½@42c.

WHISKY—$1.16.

Milwaukee Markets.

MILWAUKEE, Wis., July 2.—WHEAT—Strong; No. 2 spring, cash, 91½c; September, 87½c.

CORN—Higher; No. 3, 58½c.

OATS—Stronger; No. 2 white, 39½c.

PROVISIONS—Firm; pork, September, $10.52½.

Toledo Markets.

TOLEDO, O., July 2.—WHEAT—Higher; cash, $1.01½.

CORN—Active; cash, 58½c.

OATS—Quiet; No. 2 white, 39c.

STOCKS AND BONDS.

NEW YORK, July 2.—The Bank of England has further reduced its minimum rate of discount to 2½ per cent, but the action, even in the absence of unfavorable news, failed to stimulate trading in the stock market here for either domestic or foreign operators and it seems to have again fallen into its old rut of extreme dullness and stagnation. The opening today was slightly lower on account of some selling which was apparently for foreign account, but the stocks with an international market were equally as dull as the remainder and the downward movement made no further progress. Throughout the day the industrials attracted the most attention, the uncertainties over the dividends on sugar and Chicago gas weakening these stocks a little and the manipulation of distillers advanced it 1 per cent immediately, but dropped off more than it gained. Among the railroad stocks St. Paul, Atchison and Louisville led in the dealings, but in neither of them were the fluctuations of any importance and only in North American was there any movement whatever in the stocks which called for comment. The approach of the holiday of course aided in making the market narrow today but the railroad situation promises an early and decided improvement especially in the way of earnings. The announcement that the 4½ per cents will be extended at 2 per cent insures a large facrease in the national bank circulation which will come in time to prevent any stringency in money during the movement of the crops. The industrials and North America with Tennessee Coal were the stocks recording movements of importance and only in the last named was the final changes for the day for a material amount. The market displayed a drooping tendency among the leading shares toward the close, but the close was generally steady and decidedly dull at first prices. The final changes, owing to the opening losses, are generally small losses and Tennessee Coal is down 1½ per cent.

Railroad bonds were a little more animated and the sales of all issues reached $6,700,000, while no special activity was to be seen in any one bond. The tone of the dealings closely followed the share list, and most changes are in the direction of lower figures.

Government bonds have been dull and easier.

State bonds have been entirely neglected.

The following are the closing quotations for the leading stocks on the New York stock exchange today:

Atchison	31⅝	do preferred	153
Adams Express	146	N. Y. Central	99½
Alton & Terre Haute	30	N. Y. Chic. & St. L.	12¾
do preferred	125	do preferred	65
American Express	133½	Ohio Mississippi	17½
B. C. R. & N	25	do preferred	85
Canadian Pacific	80¾	Ontario & Western	15¾
Canadian Southern	47¾	Oregon Improvement	28
Central Pacific	30	Oregon Nav.	71
Ches. & Ohio	16½	Oregon Trans	15¾
do 1st preferred	46	Pacific Mail	53¾
do 2nd preferred	27	Peoria Dec. & Evans	16¾
Chicago & Alton	124	Pittsburg	146¾
C. B. & Q.	87½	Pullman Palace	180
C. C. C. & St. L.	59	Reading	23¾
Delaware & Hudson	128	Rock Island	71½
Del. L. & W.	134¾	do 1st preferred	65
D. & R. G. preferred	49¼	St. Paul	69¾
East Tenn.	24	do preferred	110½
do 1st preferred	80	St. Paul, Min. & Man.	103
do 2nd preferred	13	St. Paul & Omaha	23¾
Erie	18¾	do preferred	81
do preferred	40½	Tenn. Coal & Iron	32
Fort Wayne	149	Texas Pacific	13¾
Chi. & East. Ill.	62½	Tol. & O. Cen. pfd	76
Hocking Valley	23	Union Pacific	43
Houston & Texas	3¾	U. S. Express	54¾
Illinois Central	93½	W. St. L. & P.	10¾
St. Paul & Duluth	34	do preferred	27¾
Kansas & Texas	14	Wells-Fargo Ex.	137
Lake Erie & W.	13½	Western Union	79
do preferred	86¾	Am. Cotton Oil	21¼
Lake Shore	106½	Colorado Coal	35½
Louisville & Nash	73¾	Homestake	12
Louisville & N. A.	20	Iron Silver	10
Memphis & Char.	34	Ontario	39
Michigan Central	86¾	Quicksilver	5
Mil. L. S. & W.	75	do preferred	30
do preferred	109½	Sugar	5
Minn. & St. L.	3¾	Bulwer	40
do preferred	8	Rich. & W. P. Ter.	14¾
Missouri Pacific	64¾	Wisconsin Central	17¼
Mobile & Ohio	38¾	Great Northern pf'd	86
Nashville Chatt.	107	Chicago Gas	56¼
N. J. Central	108	Lead Trust	17½
Norfolk & West pfd.	51¼	Sugar Trust	82½
Northern Pacific	22¾	Southern Pacific	32
do preferred	63¾	Ore. Sh. L. & U. Nor.	24¾
U. P. Denver & Gulf	17	Rio Grande West.	40
Northwestern	104¾	do preferred	86¾

The total sales of stocks today were 94,27 shares, including Atchison, 7,715; Louisville & Nashville, 6,530; Chicago Gas, 12,285; North American, 4,755; St. Paul, 18,790; Union Pacific, 3,030.

Financial Notes.

NEW YORK, July 2.—Clearings, $154,120,400 balances, $12,119,972.

BALTIMORE, Md., July 2.—Clearings, $3,762,815; balances, $860,926. Money, 6 per cent.

PHILADELPHIA, July 2.—Clearings, $18,896,403; balances, $2,230,794. Money, 4 per cent.

BOSTON, Mass., July 2.—Clearings, $27,046,596; balances, $3,115,889. Money, 4 per cent. Exchange on New York, 12½@18c discount.

PARIS, July 2.—Three per cent rentes, 95f 5c for the account. The weekly statement of the Bank of France shows an increase of 10,100,000 francs in gold and a decrease of 2,850,000 francs silver.

LONDON, July 2.—The bullion in the Bank of England increased £56,000 during the past week. The proportion of the Bank of England's reserve to liabilities which last week was 45.72 is now 45.21 per cent.

The Money Market.

NEW YORK, July 2.—MONEY ON CALL—Easy, ranging from 2 to 3 per cent, last loan 2½; closed offered at 2½.

PRIME MERCANTILE PAPER—5½@7 per cent.

STERLING EXCHANGE—Quiet and weak at $4.83¼ for sixty-day bills and $4.87¼ for demand.

The following were the closing prices on bonds:

U. S. 4s, registered	110¼	M. K. & T. 5s	87¾
U. S. 4s, coupons	110¾	Mutual Union 6s	106¼
4½s, registered	109	N. J. Cent'l int Cert	107
4½s, coupons	109	Northern Pac. 1sts	116¼
Pacific 6s of '95	109¾	do 2ds	111
Louisiana Stamp 4s	96	Northwest consols	135
Tennessee N. S. 6s	106	do debenture 5s	103¼
do 5s	102¼	St. L. & I. M. Gen. 5s	89
do 3s	69¾	St. L. & S. F. Gen. M.	102
Canada Southern 2ds	95¾	St. Paul consols	126¾
Central Pacific 1sts	105	St. P. C. & P. 1sts	111½
D. & R. G. 1sts	114¼	T. P. L. G. Tr. Rcts.	86
do 4s	78	T. P. R. G. Tr. Rcts.	31¼
D. & R. G. West 1sts	74½	Union Pacific 1sts	105¾
Erie 2ds	97	West Shore	109¾
M. K. & T. Gen'l 6s	76		

Denver Mining Stocks.

DENVER, Colo., July 2.—Mining quotations closed:

Alleghany	20	Legal Tender	23¾
Amity	2½	Little Rule	110
Argonaut	10	Matchless	300
Bellaria	55	May Mazeppa	125
Bankers	15	Morning Glim	43¾
Batey Hunter	69	Oro	500
Big Indian	8¾	Pay Rock	2½
Big Six	8½	Potosi	5¾
Brownlow	2½	Park Con	13
Calliope	20	Reed National	58
Century	.....	Rialto	100
Clay County	11½	Running Lode	25
Cashing	16	Leavenworth	.....
Diamond B	3¾	John J. pfd	5¾
Denver Gas & Oil	6¾	Fuzzler	4
Emmons	45	Claudia J	6¾
Gold Treasure	3½	Gettysburg	16
Ironclad	2¾	Whale	26
Justice	14½		

Boston Stock Market.

BOSTON, Mass., July 2.—The following were the closing prices on stocks in the Boston stock market today:

Atchison & Topeka	31¾	Franklin	18
Boston & Albany	199½	Huron	1½
Boston & Maine	169¾	Osceola	37½
C. B. & Q.	87¾	Quincy	110
Fitchburg R. R.	76¾	Santa Fe Copper	50
Flint & Pere M. pf'd	33	Tamarack	155
Mexican Cent. com	19⅞	Anniston Land Co.	35
N. Y. & N. Eng.	32¼	San Diego Land Co.	19¾
Old Colony	163½	West End Land Co.	21½
Rutland common	3	Bell Telephone	185¾
Rutland p'f'd	64	Lamson Store S.	18
Wis. Cen. com	17¼	Water Power	2¾
Allouez Min Co (new)	3¼	Cm.	14¾
Atlantic	16	N. E. T.	49½
Boston & Mont	44½	B. & B. C.	150
Calumet & Hecla	268¾		

New York Mining Stocks.

NEW YORK, July 2.—The following are the closing mining stock quotations:

Alice	165	Horn Silver	310
Adams Con	10	Iron Silver	100
Aspen	200	Mutualo	380
Best & Belcher	200	Ophir	320
Con., Cala. & Va.	630	Sierra Nevada	190
Deadwood	125	Union Con	200
Eureka Con	300	Yellow Jacket	195
Homestake	1125		

St. Louis Mining Stocks.

ST. LOUIS, Mo., July 2.—The mining market was active today and prices firm. The following bids were made on call:

American	33½	M. Breen	46¾
Aztec	9	P. Murphy	3
Granite M	2025	Silver Age	100
Montrose	55	Yuma	77½

London Stocks.

LONDON, July 2.—Closing at 4 p. m.:

Consols, money	95 15-16	N. Y. Central	101¾
Consols, account	95 15-16	Pennsylvania	51¾
St. Paul common	64¾		

Bar silver 46⅛d per ounce. Money ¼@¾ per cent. Rate of discount in the open market for both short and three-months bills, 1⅞@1¾ per cent.

Financial Review.

NEW YORK, July 2.—The Post says: The reduction in the Bank of England rate has been practically forecasted upon the directors. In London, money market conditions are similar to those prevailing here. There is not by any means an actual glut of money, but there is absolutely no demand for speculative purposes. This has fixed the open market rates for call loans below 1 per cent and recently even three months bills have been freely discounted at 1½ or less. To maintain the minimum bank rate at twice this figure would merely give an imaginary protection to London at the actual expense of the country banks, which are now beginning their busy season, and which usually follow the official money rates of their London depository. In other words the directors of the Bank of England have learned that there are elements in the situation which must be considered other than the frightened London bankers with their foreign entanglements.

Minneapolis Flour Output.

MINNEAPOLIS, Minn., July 2.—The Northwestern Miller says: The amount of flour made by the mills last week shows another decrease. The aggregate output for the week was 118,360 barrels—averaging 19,727 barrels daily, against 125,550 barrels the previous week, 83,850 barrels for the corresponding time in 1890 and 115,000 barrels in 1889.

The mills have so far this week still further reduced their product, but as two more are to be added to the productive list today, the week's work promises to fully equal that of last week. There were thirteen mills running yesterday, grinding at the rate of 18,000 barrels per twenty-four hours. As a general thing flour is unchanged, being weak and extremely slow of sale. There are a few mills which have been asking St. Paul, Atchison and Louisville led in the dealings, but in neither of them were the fluctuations of any importance and only in North American was there any movement whatever in the stocks which called for comment. The approach of the holiday of course aided in making the market narrow today but the railroad situation promises an early and decided improvement especially in the way of earnings. The announcement that the 4½ per cents will be extended at 2 per cent insures a large facrease in the national bank circulation which will come in time to prevent any stringency in money during the movement of the crops. The industrials and North America with Tennessee Coal were the stocks recording movements of importance and only in the last named was the final changes for the day for a material amount. The market displayed a drooping tendency among the leading shares toward the close, but the close was generally steady and decidedly dull at first prices. The final changes, owing to the opening losses, are generally small losses and Tennessee Coal is down 1½ per cent.

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Canadian Pacific	80¾	Ontario & Western	15¾
Canadian Southern	47¾	Oregon Improvement	28
Central Pacific	30	Oregon Nav.	71
Ches. & Ohio	16½	Oregon Trans	15¾
do 1st preferred	46	Pacific Mail	53¾
do 2nd preferred	27	Peoria Dec. & Evans	16¾
Chicago & Alton	124	Pittsburg	146¾
C. B. & Q.	87½	Pullman Palace	180
C. C. C. & St. L.	59	Reading	23¾
Delaware & Hudson	128	Rock Island	71½
Del. L. & W.	134¾	do 1st preferred	65
D. & R. G. preferred	49¼	St. Paul	69¾
East Tenn.	24	do preferred	110½
do 1st preferred	80	St. Paul, Min. & Man.	103
do 2nd preferred	13	St. Paul & Omaha	23¾
Erie	18¾	do preferred	81
do preferred	40½	Tenn. Coal & Iron	32
Fort Wayne	149	Texas Pacific	13¾
Chi. & East. Ill.	62½	Tol. & O. Cen. pfd	76
Hocking Valley	23	Union Pacific	43
Houston & Texas	3¾	U. S. Express	54¾
Illinois Central	93½	W. St. L. & P.	10¾
St. Paul & Duluth	34	do preferred	27¾
Kansas & Texas	14	Wells-Fargo Ex.	137
Lake Erie & W.	13½	Western Union	79
do preferred	86¾	Am. Cotton Oil	21¼
Lake Shore	106½	Colorado Coal	35½
Louisville & Nash	73¾	Homestake	12
Louisville & N. A.	20	Iron Silver	10
Memphis & Char.	34	Ontario	39
Michigan Central	86¾	Quicksilver	5
Mil. L. S. & W.	75	do preferred	30
do preferred	109½	Sugar	5
Minn. & St. L.	3¾	Bulwer	40
do preferred	8	Rich. & W. P. Ter.	14¾
Missouri Pacific	64¾	Wisconsin Central	17¼
Mobile & Ohio	38¾	Great Northern pf'd	86
Nashville Chatt.	107	Chicago Gas	56¼
N. J. Central	108	Lead Trust	17½
Norfolk & West pfd	51¼	Sugar Trust	82½
Northern Pacific	22¾	Southern Pacific	32
do preferred	63¾	Ore. Sh. L. & U. Nor.	24¾
U. P. Denver & Gulf	17	Rio Grande West.	40
Northwestern	104¾	do preferred	86¾

Trade Talk.

NEW YORK, July 2.—Kennett, Hopkins & Co. to S. A. McWhorter: The volume of transactions today has been much smaller than for the past two or three days, and the reduction in dealings shows very clearly that the activity early in the week was due principally to covering by the short interest previous to the approaching holiday, traders being impelled to square themselves up in market by the uncertainties of what may occur to influence prices while the exchange is closed. London dealings have been largely of an evening up character and today London came lower and sold some stock in this market, chiefly St. Paul, and this, notwithstanding the plethora of money in London and the reduction of the bank rate of discount from 3 per cent to 2½. Sugar refineries have been a point of interest today because of the issuance of an injunction against the trust paying its dividend. The checks for the dividend were mailed yesterday afternoon, and before the injunction was served on the bank on which the checks were drawn a sufficient number of the money appropriated to the dividend was paid out. The balance is hung up by the injunction. Sterling exchange is a little firm, and the talk in the board-room is that there will be about $1,000,000 of gold shipped Saturday. Banks have lost in the dealings with the sub-treasury since last Friday $7,400,000, and upon the movements of currency from the interior will depend the character of tomorrow's bank statement. Market closed quiet and steady with the exception of the Chicago Gas trust, which, at a decline of 1 per cent, was rather heavy. Sales were 15,700.

NEW YORK, July 2.—Kennett, Hopkins & Co. to S. A. McWhorter—Provisions—Higher markets all around were expected by many, and first prices were higher. The publication of stocks showing larger than expected, checked the advance and turned the market backward. Later room traders took advantage of the strength in grain and put it up again which was on the eve of a double holiday.

Wheat—For some time after the opening room traders were busy closing up trades preparatory to going away for the holidays. Long wheat was sold moderately for country account, but was absorbed by scalpers. As soon as the pressing demand had been filled prices began to give away and local operators thinking the bulge was over began putting out fresh short lines. The market sold off 1¼c and looked rather tired when the closing cables came in higher. Liverpool was not strong; spot wheat showed no improvement except for California and futures were up but little. Paris, however, showed a good advance, and Berlin was quoted 26@2¼c per bushel higher. The Berlin market is a very erratic one, and ought to cut no figure as the stocks are small and prices easily manipulated, but the pit was under a nervous strain, and the foreign advices turned them up. It gathered force as it advanced 2¾c amid great excitement, it being hard to trade at times. It is alleged by some that the big short on whom all eyes have been turned covered his wheat today, being forced to do so by 10 per cent margin calls from all directions. His closest friends deny this, saying that the margins were promptly put up and his short line is still uncovered. The facts will probably come out between now and Monday morning, and if he is still short, efforts doubtless will be made to drive him in next week. The bulls entertain bitter feelings toward him, and will punish him severely if they get a chance. Operators are likely to watch him closely. Outside of this local condition there is not much encouragement to buy on the advance. The harvest is progressing finely, and threshers' returns exceed expectations. Prospects of a free movement of the new crop are flattering, and it is believed this will temporarily overshadow the gloomy crop prospects from abroad.

Corn and oats have not been particularly active nor price changes important. Wheat has monopolized the attention of operators to a very large extent. The feeling has been rather strong, but the longs seem disposed to take profits on the rallies. Oats look to us comparatively cheap, but the new crop is so promising that the trader does not take readily to the long side.

OMAHA LIVE STOCK.

OMAHA, July 2, 1891.

CATTLE—Official receipts of cattle, 1,011 as compared with 1,340 yesterday and 1,513 Thursday of last week. The market was slow and mean. The quality of the receipts was poor. Everything desirable was steady in beeves, butcher stock and feeders; poor grades were slow and sagging.

HOGS—Official receipts of hogs 5,647, as compared with 6,041 yesterday and 3,391 Thursday of last week. The market opened easier and closed active and stronger. All were sold. The quality was poor. The range of the prices paid was $4.30@4.52½, the bulk selling at $4.40@4.45. Light, $4.30@4.45; heavy, $4.40@4.52½; mixed, $4.40@4.45. The average of the prices paid was $4.41¼ as compared with $4.41¼ yesterday and $4.30 Thursday of last week.

SHEEP—Estimated receipts of sheep, none, as compared with 733 yesterday and none Thursday of last week. There were no fresh receipts of sheep. The market was firm on a good demand. Natives, $2.75@5.05; westerns, $2.50@5.05.

Receipts and Disposition of Stock.

Official receipts and disposition of stock as shown by the books of the Union stockyards company for the twenty-four hours ending at 5 o'clock p. m., July 2, 1891:

RECEIPTS.

CATTLE.		HOGS.		SHEEP.		H'S & M'L'S.	
Cars.	Head.	Cars.	Head.	Cars.	Head.	Cars.	Head
43	1,011	81	5,647	.....	.....	.....	.....

DISPOSITION.

Buyers.	Cattle.	Hogs.	Sheep.
Omaha Packing Co.	23	2,144	.....
Swift & Co.	301	625	.....
The Cudahy Packing Co.	214	2,553	.....
U. P. Squires	.....	809	.....
Crane	.....	127	.....
Bimbler	.....	291	.....
Lee Rothchilds	96	.....	.....
Brittain	.....	150	.....
R. Becker & Degen	39	.....	.....
Shippers and feeders	186	.....	.....
Total	859	6,499	.....

Representative Sales.

STEERS.

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
21	1053	$3 45	1	840	$4 00	22	987	$4 60
10	1157	3 55	1	1410	4 25	22	1153	4 65
18	1030	3 75	47	1187	4 25	3	1156	4 90
32	1114	3 75	35	1127	4 35	13	1195	5 15
21	1159	3