

MORE CONFIDENCE ON STOCK MARKET

Three Important Influences Strengthen Quotations on The Street This Week.

July Government Estimates Indicate Bumper Agricultural Returns—

Special Correspondence.

strengthen the stock market this week were a good crop report, the dissipation of political uncertainty and an easy money market. Added to these devel-

Good news of the right sort was forthcoming in the form of favorable crop reports. The July government estimates indicated 2,726,000,000 bushels of corn, which would be 130,000,000 bushels more than last year and has been exceeded both years and that by the

exceeded out once, and that the bumper crop of 2,927,000,000 in 1906. The wheat crop is estimated at 692,790,000 bushels, or 58,000,000 bushels in excess of last year, and closely approaches the largest crop on record. The promise for oats is 1,012,000,000, a bumper yield, and comparing with 754,000,000 bushels of wheat a year ago. In addition to a full grain harvest, the cotton crop promises to be abundant, prevalent estimates being about 13,000,000 bales; and we have already secured a good crop of hay. The fruit crops, too, are better than usual. There is, of course, the probability of

These estimates being reduced by unfavorable weather. July and August are often months of deterioration, and in September there is always danger of early frosts to both cotton and corn in the northerly sections of the producing states. But these two leading crops are not so backward as a year ago, and, with larger acreage and better condition than existed at this time in 1937, there is ample ground for hopefulness regarding the crop situation. Since prices for nearly all agricultural products are fairly stable, corn

tural products are high, especially corn. Our farmers are assured of another

prosperous year. Cotton and wheat are cheaper than a year ago, but current prices still afford a liberal profit to the grower. Nothing more unfortu-

rate could happen at this time than a good harvest, for nothing could contribute more effectively toward a general revival of business than large and profitable crops. The wheat crop will stimulate railroad traffic, and the probability of a good export demand will strengthen our credit abroad. Corn is a product that will be turned largely into pork and beef, also giving a big tonnage to the railroads, and tending to drive prices of these commodities lower to the present high and

burdensome prices for meat products. Surely, the country is justified in taking

SIGNS OF IMPROVEMENT

Outside of the agricultural situa-

There are also visible signs of improvement. Mr. Gary's optimistic interview regarding the steel trade had a beneficial effect on the market, and was made as hopeful as possible, it really had a basis of facts, inasmuch as the reduction in prices stimulated orders, and placed the steel situation on a more business basis. Perhaps new orders will have come in less rapidly than expected, because the railroads persist in keeping out of the market on account of the high cost of iron and steel. The factory signs of revival. For months past the reports of building in all parts of the country have shown declines in aggregate of contracts and in new orders to 45 per cent. In June, however, the reports from 72 cities show a reduction compared with last year of only 8 per cent. The improvement in building is due to the building work in this city, where the depression in building has been keenest. In the entire country there has been the reduction of fully 25 per cent. In the building work in this city during the past six months, so that the June returns were decidedly encouraging. Still another sign of improvement was the decrease of 33 per cent in new orders for employed cars during the month of June. Railroad officials are now beginning to emerge from their slough of despair, and to anticipate improving trade conditions during the coming weeks as a result of the harvest and trade betterments. Another satisfactory indication was in bank clearings, in which in June there was a gain of 22 per cent compared with losses of 25 or 30 per cent and over in earlier months. The losses in bank clearings in the last year were due to the panic in the eastern cities, and more visible in the west, showing that the panic wave is gradually passing westward, and should in due time pass in the west also. Factories are producing of infinitely greater value as a basis of judgment than all the chatter and "mental healing" treatment of our politicians and newspaper editors, who evidently wanted others to take losses which they themselves were unwilling or unable to assume.

INDICATIONS OF RECOVERY.

In view of all these favorable developments it is not surprising that the market took on a wider and more active activity. At the moment the indications are that the market may be carried to a still higher level, there being no hindrance in sight except the possibility of realizing which is not likely to be realized. The advance progress. The present movement, however, is being conducted by big operators who have immense monetary resources behind them. The public is not likely to take a leading part, and never does enter until a pronounced rise has begun to take place. It is not likely, therefore, that the present movement will let go until a period of safe unloading has taken place. The removal of important political uncertainties, and that the worst effects of the panic are behind us, and

is more likely to improve than retrograde, the conditions are certainly favorable in important respects for bullish manipulations. The political cam-

design involves no critical issues such as the integrity of our currency system; and the tariff question, the only one likely to unsettle business, is pretty sure to be handled in a conservative fashion and with as little disturbance to trade and industry as possible. His

History shows that presidential campaigns have not usually exerted the detrimental influence upon business that is generally supposed. It is only when some grave issue was at stake, such

is the silver craze in 1896, that business has been seriously in danger. The memory, however, of such an experience is lasting, and tends to unnecessarily stimulate doubt when occasion

suggests. The operations of market leaders are just now greatly facilitated by excessive redundancy in the money market, which practically

amounts to a considerable degree of inflation. Our banks are congested with idle money, which they will lend only to borrowers of unquestionable credit and upon the best collateral.

There is fortunately a great deal of conservatism still prevailing in banking circles, as well as a general disposition to hang back to do with new financial schemes or devices, except those of the most desirable. The fact, also, that many of those engaged in syndicates and other financial combinations are not so financially well off as the public are, tends still more or less tied up financially acts as a preventive upon various speculative enterprises. But aside from this, there are many rich capitalists with abundant funds, and it is chiefly these who are now actively engaged in the business of counting changes in the business and political situation, which are confident that there is to be more apparent in the next quarter of the year than in the current quarter. The stock market today is dealing freely in "expectations," and as usual is liberally disposed that such expectations will be fully realized, and that prudence will protect us from the injurious effects of over-confidence with which we are suffering.

The maintenance of Baltimore & Ohio dividend was hardly a step in the right direction, and a reduction in accordance with the times would have inspired more confidence.

New York, July 16.—Close: Money on call easy, 1 at 1½ per cent; ruling rate 1½; closing bid, 1 per cent; offered 1½ per cent.
Prime loans strong: 90 days 2 per cent; 60 days 2 per cent; 30 days 2¼ per cent; six months 3¼.
Prime mercantile paper 3½ at 4 per cent.
Overdue exchange easy, with actual business in bankers' bills at 48½ for demand and at 485.75 for 60 day bills; commercial bills, 35½ at ¼.
Bar silver, 53½.
Mexican dollars 45.
Government bonds steady; railroad bonds steady.

NEW YORK CLOSING STOCKS,

Thursday, July 16, 1908

Amalgamated Copper	52
American Car & Foundry	41
American Locomotive	41
American Smelting & Refining	24
Amer. Smelting & Refining pfd	104

NEW YORK CLOSING STOCKS.	
Thursday, July 16, 1903	
Amalgamated Copper	9 1/2
American Car & Foundry	9
American Locomotive	9 1/2
American Smelting & Refining	8 1/2
Am. Sugar Refining	12 1/2
Armstrong	12 1/2
Atchafson	12 1/2
Baltimore & Ohio	36
Canadian Pacific	19 1/2
Chicago Northwestern	12 1/2
Chicago, Mil. & St. Paul	13 1/2
Delaware & Hudson	3 1/2
Denver & Rio Grande	2 1/2
Electric City	12 1/2
International Paper, bid	11 1/2
Illinois Central	12 1/2
International Paper, bid	11 1/2
Interborough Met. prd	20 1/2
Louisville & Nashville	10 1/2
Missouri Pacific	14 1/2
Missouri, Kansas & Texas	23 1/2
National Lead	8 1/2
New York Central	16 1/2
Pacific Mail	13 1/2
Pacific Mail	13 1/2
People's Gas, bid	7 1/2
Pressed Steel Car	16 1/2
Reading	11 1/2
Rock Island Co.	20 1/2
Union Pacific	12 1/2
United States Steel prd.	17 1/2
Western Union, bid.	52
Standard Oil	60 1/2

TODAY'S.

0. Bourdon to Thomas Shaw, land in section 1, township 2 south, range 1 west, T. 2S. R. 1W. 10

1. J. H. Hunt, Ass't. to Albert White, part of lot 2, block 135, plat 10, 101

2. J. H. Hunt, Ass't. to Albert White, lot 16, block 13, locate A 17

3. J. H. Hunt, Ass't. to Geo. M. Cannon, lots etc., block 1, Hunter's Sub. 20

4. Vm. H. Rossiter and wife to M. R. Hyler, part of lot 3, block 135, plat D 21

tion investment company ... etc.
 Burton place ... etc. 76
 M. Froisheit to D. S. Snyder, lot ...
 27, block 2, East Waterloo ... etc. 77
 J. F. Fausler to W. T. Cromar, lots ...
 33 etc., block 2, East Waterloo ...
 W. T. Cromar to W. T. Cromar, ...
 mar, lots 2 etc., blocks 1, etc., ...
 Melina Cromar to William T. Cromar ...
 part, lots 15, 16, 17, 18, 19, 20, ...
 etc., block 2, East Waterloo ...
 etc. Realty Company to ...
 River, lots 1 and 2, block 2 ...
 plat ... etc. 78
 Ludwig, lot to Emma J. Weston, ...
 20, lot of lot 15, plat ...
 A. Fritsch to G. B. Fritsch, lots ...
 14, etc., block 2, Ehrlich's Sub- ...
 division ...
 Jacobson, lot 1, section 20, town- ...
 ship 2 south, range 1 east ...
 20, section 20, township 2 ...
 Nebraska, land in section 3, town- ...
 ship 2 south, range 1 north ...
 20, section 3, township 2 ...
 Burton, lot 6 etc., block 15, plat ...
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