

ASSOCIATED OILS ASSOCIATION MARKS NEWLY SPECIALLY BORED FOR DEEPER

ASSOCIATED OILS ASSOCIATION

Contents Anticipated and Convoy Assurances of Expansion of Earnings

No Announcement Made Definitely as to Payment of Dividends

By PAUL SINSHIMER

The annual report of the Associated Oil Company long deferred and much discussed, was mailed to the shareholders yesterday afternoon. It reached the exchange after the session had closed. Its effect will be reflected in today's movements.

The contents had been anticipated, but the printed tables conveyed the definite assurances of the expansion of earnings. During the week the stock has been in a state of comparative inactivity.

The earnings of the company for 1910 were greater than for any like period in its history. The income, after deducting all expenses for operation, maintenance and transportation, was \$1,108,065.46.

The report goes into details as to the property acquired and the work done. It is noted that the Elk Hills land is not yet classed as producing territory.

"Section 35—Midway—We have drilled a well which is producing 150 barrels a day. This property consists of 1,440 acres, known as the McMurtry lands in the Midway field.

"Elk Hills district—We acquired by lease of mineral locations 3,200 acres of land in what is known as the Elk Hills district, North Midway, on which we are now drilling the deepest well.

"Lost hills—The Associated Oil Company has acquired by direct purchase of patented land in the vicinity of the Lake Shore well, Lost Hills district.

"Pioneer Midway oil company consolidated—We have acquired 75 per cent of the capital stock of the Pioneer Midway oil company consolidated.

"On the stock and bond exchange—Associated held steady at the lower figure to which it had fallen during the week.

The feature yesterday was the upward movement in Spring Valley. Under a good buying demand the stock jumped a point from \$44.75 to \$45.75.

Trading was narrow and confined largely to the same issues that have absorbed the attention of the market during the last month.

The Union sugar company will soon declare a dividend of \$15 a share, the money to be paid in for stock in the same amount as that now held.

W. R. Williams, state superintendent of banks, returned yesterday from Bakersfield, where he had gone to inquire into the affairs of the Kern Valley bank, recently closed by order of his office.

PROFIT TAKING LOWERS STOCKS

NEW YORK, May 18.—Extensive profit taking sales today checked the advance in the stocks. The buying lacked the enthusiasm of the two preceding days and at mid-day trading fell off.

The change in tone was due to technical conditions rather than to any reversal of sentiment. Union Army bonds advanced nearly seven points from its close of Monday to its high price of today.

Strength of the copper group yesterday was maintained. The price of the metal here and abroad and to an unconfirmed report that the copper producer predicted some time ago would be brought about in the near future.

The bond market was firm. Total sales today, \$5,780,000. United States bonds were unchanged on call.

NEW YORK, May 18.—E. F. Hutton & Co.'s wire says: "There was very urgent covering of shorts today and after it was completed the market became dull, but the present one price of business improves conditions warrant higher prices for stocks generally."

The bond market was firm. Total sales today, \$5,780,000. United States bonds were unchanged on call.

NEW YORK, May 18.—E. F. Hutton & Co.'s wire says: "There was very urgent covering of shorts today and after it was completed the market became dull, but the present one price of business improves conditions warrant higher prices for stocks generally."

NEW YORK, May 18.—E. F. Hutton & Co.'s wire says: "There was very urgent covering of shorts today and after it was completed the market became dull, but the present one price of business improves conditions warrant higher prices for stocks generally."

NEW YORK, May 18.—E. F. Hutton & Co.'s wire says: "There was very urgent covering of shorts today and after it was completed the market became dull, but the present one price of business improves conditions warrant higher prices for stocks generally."

NEW YORK, May 18.—E. F. Hutton & Co.'s wire says: "There was very urgent covering of shorts today and after it was completed the market became dull, but the present one price of business improves conditions warrant higher prices for stocks generally."

NEW YORK, May 18.—E. F. Hutton & Co.'s wire says: "There was very urgent covering of shorts today and after it was completed the market became dull, but the present one price of business improves conditions warrant higher prices for stocks generally."

NEW YORK, May 18.—E. F. Hutton & Co.'s wire says: "There was very urgent covering of shorts today and after it was completed the market became dull, but the present one price of business improves conditions warrant higher prices for stocks generally."

NEW YORK, May 18.—E. F. Hutton & Co.'s wire says: "There was very urgent covering of shorts today and after it was completed the market became dull, but the present one price of business improves conditions warrant higher prices for stocks generally."

NEW YORK, May 18.—E. F. Hutton & Co.'s wire says: "There was very urgent covering of shorts today and after it was completed the market became dull, but the present one price of business improves conditions warrant higher prices for stocks generally."

NEW YORK, May 18.—E. F. Hutton & Co.'s wire says: "There was very urgent covering of shorts today and after it was completed the market became dull, but the present one price of business improves conditions warrant higher prices for stocks generally."

NEW YORK, May 18.—E. F. Hutton & Co.'s wire says: "There was very urgent covering of shorts today and after it was completed the market became dull, but the present one price of business improves conditions warrant higher prices for stocks generally."

NEW YORK, May 18.—E. F. Hutton & Co.'s wire says: "There was very urgent covering of shorts today and after it was completed the market became dull, but the present one price of business improves conditions warrant higher prices for stocks generally."

Consistently Strong Far Trading in Securities

NEW YORK STOCK LIST—Continued

Table with columns: Sales, STOCKS, High, Low, Bid, Ask. Includes entries for Southern Railway, Union Pacific, etc.

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

WASHINGTON, May 18.—At the beginning of business today the condition of the United States treasury was:

Condition of the Treasury

Canned Asparagus Prices Higher

San Francisco Stock Exchange

Table with columns: Bid, Ask. Includes entries for 300 Alta, 400 Andes, etc.

San Francisco Stock Exchange

San Francisco Stock Exchange