COMMERCIAL AND MARKET NEWS SPECIALLY REPORTED FOR THE CALL

MILLION CAPITAL FOR BOND HOUSE

Concern Is Incorporated by Leaders in United Properties Company

Dealings Confined to Securities to Parent and Subsidiary Organizations

By PAUL SINSHEIMER

The plans of the United Properties company to organize a bond house took definite form yesterday with the incorporation of the "Smith-Tevis-Hanford company." The concern takes its name from the three men most heavily interested in the United Properties. The capitalization is $1,000,000. It is stated specifically that the business will be confined to the securities of the parent and subsidiary organizations. The offices will be under the management of Roy Ryone, who until recently has been connected with J. H. Adams & Co.

* * *

The Colusa-Hamilton railroad, a Southern Pacific property, was incorporated yesterday with a capital of $2,000,000, divided into 20,000 shares. Of this $61,000 has been paid in.

The articles of incorporation announced that the road will be of standard gauge, to be constructed from the line of the Southern Pacific at or near Harrington, Colusa county, through Colusa 61 miles to Hamilton in Glenn county, where it will again join the Southern Pacific. It will tap a very rich country, devoted largely to sugar beet culture. The incorporators are the following officials of the Southern Pacific: Horace G. Jenkins, William Hood, W. R. Scott, C. H. Redington and E. E. Calvin.

* * *

Associated Oil braced up in yesterday's market and recovered to 49⅛. The purchasing was in very small lots, but the stock responded readily, advancing with the same promptitude with which it had declined. The issue is one of the most sensitive on the list and yields easily to influence one way or the other. Alaska Packers was down a fraction at 92. United Railroads bonds sold at 68, closing at 68⅛. A feature of the unlisted market was the appearance of the Lakeview 6s. A sale of $29,000 was recorded at 98½. There was bidding at this figure, with offerings a point higher.

New York Stock List

E. F. Hutton & Co., 490 California street, members of the New York stock exchange, furnish the following list of bond and stock sales yesterday:

Sales	STOCKS	High	Low	Bid	Ask
......	Allis Chalmers...			8	8½
......	Do pfd.			28½	31
2,500	Amal Copper	69¾	69⅛	69⅝	69¾
1,400	Am Beet Sugar...	54¼	53⅝	54⅛	54¼
......	Do pfd.			97	101¾
......	Am Can Co.			10½	11¼
200	Do pfd.	86⅝	86⅝	86½	86⅞
3,500	Am Car & Fdy Co	57⅝	56¼	57⅜	57¾
......	Do pfd.			116	118
2,000	Am Cotton Oil...	57⅞	56⅝	57¼	57⅝
100	Do pfd.	101½	101½	99	102
......	Amer Hide & L...			4⅞	5
......	Do pfd			25	26½
400	Am Ice Secur...	23¼	23	23	23⅝
......	Am Linseed...			10½	11½
......	Do pfd.			30	31½
300	Am Locomotive..	41	40½	41	41½
......	Do pfd.			105	110
......	Am Malt			4¾	5½
......	Do pfd.			41½	43
1,300	Am Smlt & R Co	80½	79⅝	80	80⅜
......	Do pfd.			106⅜	107⅜
......	Am Sugar			117⅞	119½
......	Do pfd.			117	120
200	Am Steel Found.	40	39½	39½	40
1,800	Am T & T Co...	137⅝	137⅜	137⅜	137⅝
100	Am Tob pfd....	96	96	95⅜	96
......	Am Woolen...			32	32⅜
200	Do pfd.	91½	91½	91¼	92½
100	Anaconda	39¼	39¼	39¼	39⅜
......	Associated Oil...			49	54
200	Atlantic C L....	131½	131¼	131½	131⅞
5,800	A T & S F....	113⅛	112⅝	113⅛	113¼
......	Do pfd.			102⅝	103
800	Balt & Ohio....	109½	109	109⅜	109½
......	Do pfd.			89	91
......	Bethlehem Steel...			32⅜	33¼
100	Do pfd.	61⅝	61⅝	61¼	61⅝
2,700	B R T	83¼	82¾	82¾	83
14,000	Canadian Pacific..	245¾	244	245⅝	245¾
1,000	C & O...	82⅝	82	82½	82¾
......	C & A...			20	30
......	C G W...			22¼	22½
......	Do pfd.			44½	45½
......	C & N W...	148¼	148	148	149
4,700	C M & St P...	127¼	126¼	127⅜	127¾
100	Do pfd.	153½	153½	153½	154
......	Central Leather..			30¼	30⅜
......	Do pfd.			99⅞	100½
......	Central of N J...			280	288
......	C C C & St L...			58	59½
......	Do pf			94½	100
300	Chino Copper...	23⅝	23⅜	23½	23¾
3,100	Colo Fuel & Iron..	36	34⅞	35⅞	36
......	Do pfd			.....	103
......	Colum H C & I...			2	3
......	Colorado Southern			54	56
......	Do 1st pfd....			81½	82
......	Do 2d pfd....			75	80
......	Consolidated Gas..			145¾	146¼
700	Corn Products....	14⅞	14¾	14⅞	15
......	Do pfd			81¼	82
100	Del & Hudson....	171⅞	171⅞	170	171⅞
......	D L & W....			536	543
......	D & R G....			28¼	29
600	Do pfd	58⅜	57⅞	58⅛	58⅜
......	Diamond Match..			105	112
400	Distilling Secur...	36⅝	36½	36⅝	36¾
......	Duluth S S & A...			10	15
......	Do pfd			20	27
3,700	Erie	37⅜	36½	37¼	37⅜
1,100	Do 1st pfd	59¼	58⅜	58⅞	59⅛
......	Do 2d pfd			47¼	48
......	General Electric..			161	163¼
400	Goldfield Cons....	5⅝	5⅝	5⅝	5¾
100	Great North Ore..	61	61	60½	61¼
7,400	Great North pfd..	135⅝	134¾	135⅝	135¾
......	Illinois Central...			143	144½
5,200	Interboro Metro...	19¾	18⅞	19⅝	19¾
17,600	Do pfd	55	52½	54⅞	55
......	Inter Mer Marine..			4⅜	5¼
......	Do pfd			17	17½
......	Inter Paper....			11½	12
500	Do pfd	49½	48⅞	48½	49¼
100	Inter Pump	42½	42½	42⅜	42½
100	Do pfd	89½	89½	89¼	89⅝
1,000	Iowa Central	18½	18½	18½	19
......	Do pfd			36½	37
......	K C Southern			34⅞	35¼
......	Do pfd			67½	68¼
700	L & N	155	154	155	155⅛
1,500	Lehigh Valley	175	174⅝	174⅝	175
......	Mackay			86½	87½
100	Do pfd	74¼	74¼	74¼	75
1,100	Manhattan	140	136½	140	140¼
......	Mexican Central..			30¼	31¼
......	Minn & St L...			31½	32½
......	Do 1st pfd			47½	
700	M St P & S S M.	143	142½	142½	142¾
......	Do pfd			155	157
800	Mo Kan & Texas	37	36½	36⅞	37
......	Do pfd			67½	69
1,900	Mo Pacific	50	49¼	49⅞	50¼
......	National Lead			56¼	56½
200	Do pfd	108⅛	107⅞	107¼	109¼
......	National Biscuit			136	137¼
......	Do pfd			127½	129
200	Nevada Cons	19½	19¼	19¼	19¾
......	N Y Air Brake			69	75
900	N Y Central	109	107⅞	109	110
......	N Y C & St L			57	59½
......	Do 1st pfd			102	107
......	Do 2d pfd			85	90
......	N Y N H & Hart			139	141
200	N Y Ont & West.	45⅜	45¼	45⅜	45⅞
1,200	Nor & Western	109¼	109	109	109¼
......	Do pfd			89	91
......	Nort American			73	73¼
5,900	Northern Pacific	132⅞	131¾	132⅝	133
......	Omaha			140	145
......	Do pfd			155	165
......	Pacific Coast			95	105
200	Pacific Mail	27⅝	27⅝	27¾	28
......	Pacific T & T Co.			47⅜	47½
......	Do pfd			95	99
600	Penn R R Co	125¼	124⅝	125¼	125½
200	People's Gas	106¼	105	106¼	107
200	Pittsburg Coal	20⅝	20½	20⅜	20½
1,000	Do pfd	84	84	84	84½
......	P C C & St L			97	98
......	Do pfd			108	115
......	Pressed Steel Car			36¼	37
......	Do pfd			101½	103
......	Ray Cons			17	17¼
100	Ry Steel Spr Co.	37	37	36¼	38
......	Do pfd			100	103
25,500	Reading	158	156	157⅞	158
......	Do 1st pfd			90½	92
......	Do 2d pfd			96¼	98
500	Republic S & I	30	29½	29½	30
200	Do pfd	93½	93½	93½	93⅝
1,000	Rock Island Co.	32½	32	32½	32⅝
100	Do pfd	64	64	64½	65¼
100	Sloss S S & I Co.	49	49	48	49
......	Do pfd				112
500	S L & S F 1st pf	68½	67½	67¾	68½
6,000	Do 2d pfd	49⅝	47	49¼	49⅝

STOCKS ADVANCE IN ALL QUARTERS

NEW YORK, July 18.—A sudden awakening from the extreme dullness of the stock market of the last week occurred in the last hour of trading today. In contrast with the recent inactivity the market was excited. Union Pacific was the center of the bull demonstration, advancing nearly 3 points. Interborough Metropolitan preferred improved nearly 4 points, with the common at 18¾, and Manhattan Elevated 5. Gains of 1 to 3 points were quite general throughout the remainder of the list.

The excited dealings which accompanied the slump in the cotton market and lower quotations for grain were followed by a moderate advance in stocks. The fertilizer shares, which are expected to receive especial benefits from a large cotton crop, developed marked strength. Canadian Pacific continued its record breaking rise, advancing 3 points to 245¾. Settlement of the New York subway problem is expected to be of benefit to the market by removing an uncertain factor of long standing.

United States Steel and Amalgamated Copper advanced more vigorously than either of these stocks has done in several days. The copper market remains dull with further price concesisons reported. Another reduction of domestic stocks is expected this month by the producers. The United States Steel corporation continues to increase its mill operations and shipments at present are said to be running larger than at any other time since the first of the year.

It was currently reported that the heaviness in New York city 4½ per cent bonds resulted from enforced liquidation on the part of a speculator who had subscribed for a large amount of these bonds and had experienced some difficulty in meeting his obligations.

The general bond market was steady. Total sales (par value), $3,916,000.

United States bonds were unchanged on call.

NEW YORK, July 18.—E. F. Hutton & Co.'s wire says: "The stock market showed no signs of renewal of activity today, but prices were firm and the undertone was strong. Each day of the last week more favorable crop accounts have been coming in from the cotton and corn belts, but have had no influence on the stock market. Later these considerations are expected to have their effect, but not until the important financial interests think the time propitious for resuming operations for a further advance."

New York Stock List—Continued

Sales	STOCKS	High	Low	Bid	Ask
......	St L & S W			31½	33½
......	Do pfd			70	72
7,200	Southern Pacific..	123¼	121⅞	123¼	123⅜
5,900	Southern Railway	33¼	32⅝	33¼	33¾
800	Do pfd	73⅞	73⅝	73¼	74
......	Tennessee Copper.			41½	41¾
100	Texas Pacific	28⅞	28⅞	28⅜	29
1,300	Third Ave	11⅜	10½	11	11⅜
300	Toledo St L & W.	21½	21¼	21	21⅝
100	Do pfd	47⅜	47⅜	46	47⅜
......	Twin City R T	109½	109	109¼	109¾
......	Union Bag & P			6	7
......	Do pfd			55	59
33,700	Union Pacific	189⅞	187¼	189⅝	189¾
200	Do pfd	94⅜	94¼	94⅝	94⅞
......	United R of S F			36	37½
......	Do pfd			68	69⅜
......	U S Cast Iron P			15¼	17
400	Do pfd	56½	56½	55⅜	56
1,400	U S Rubber	42	41⅞	42	42¼
......	Do 1st pfd			112½	113⅜
......	Do 2d pfd			76	77
36,400	U S Steel Cor	79¼	78¼	79⅜	79½
1,300	Do pfd	118¼	118	118¼	118⅜
600	Utah Copper	50½	49⅛	50¼	50½
4,000	Va-Car Chem Co	59	57⅝	58⅞	59
......	Do pfd			125	128
......	Wabash			15¼	16
1,000	Do pfd	35½	35¼	35⅜	35½
......	Wells Fargo Ex			160	167
100	West Maryland	65	64⅛	64	65
......	Western Pacific			17	19
1,100	Western Union	81½	80⅜	81¼	81⅝
100	Westinghouse	75½	75½	75⅛	76
......	W & L E			3¼	3½
400	Do 1st pfd	9½	8⅜	8½	8⅝
......	Do 2d pfd			4	4½
......	Wisconsin Central			67	68½

251,100—total shares sold.

New York Bonds

U S ref 2s reg...100¼	Int Mer Mar 4½s. 67⅜
Do coupon 100¼	Japan 4s 88
Do 3s reg 101½	Do 4½s 94⅜
Do coupon 101½	Kan City So 1st 3s 74
Do 4s reg 113⅜	L Shor deb 4s.1931 93⅜
Do coupon 113⅜	L & N unified 4s. 99⅜
Allis-Chal 1st 5s. 76⅜	M, K & Tex 1st 4s 99⅛
Amer Agricul 5s.102	Do gen 4½s 87½
Amer T&T cv 4s.109	Mo Pacific 4s...... 77½
Amer Tobacco 4s. 87⅜	Do cv 5s 93
Do 6s 105¼	N R of Mex 4½s. 99
Armour 4½s 92¼	N Y C gen 3½s.. 87
Atch gen 4s 98⅜	Do deb 4s 93½
Do cv 4s 112½	NY,NH& H cv 6s.132½
Do cv 5s 112	Nor & W 1st con4s 97⅜
Atlan C L 1st 4s. 95	Do cv 4s 108¼
Balt & Ohio 4s... 95¼	Nor Pacific 4s.... 99⅜
Do 3½s 92½	Do 3s 71½
Do S W 3½s.. 90⅞	O S Line rfdg 4s. 94⅜
Brooklyn Tr cv 4s 87	Panama 3s 102⅝
Central of Ga 5s.108⅜	Pa cv 3½s, 1915. 97
Cent Leather 5s.. 99¼	Pa con 4s 103¼
CRR of NJ gn 5s.121⅜	Reading gen 4s.... 98
Ches & Ohio 4½s.101	St L & S F fg 4s.. 81⅜
Do ref 5s 95⅞	Do gen 5s 89⅜
Chi & Alton 3½s. 65⅛	St L S W con 4s. 80
C, B & Q joint 4s. 97	Do 1st gold 4s. 92½
Do gen 4s 96⅜	Seaboard A L 4s.. 81¼
C.M& StP gn 3½s 92⅜	So Pacific col 4s.. 92¼
C.RI& Pac col 4s 75⅜	Do cv 4s 99⅛
Do refdg 4s..... 89½	Do 1st ref 4s.. 95⅛
Colo Indus 5s.... 76½	So Railway 5s....108
Colo Midland 4s.. 62	Do gen 4s 79⅝
Col So r&ext 4½s 98¼	Union Pacific 4s..101⅛
Del & Hud cv 4s. 99⅛	Do cv 4s 109
Den & Rio G 4s. 91½	Do 1st & ref 4s. 96⅜
Do ref 5s 90½	U S Rubber 6s...104⅝
Distillers 5s 77⅜	U S Steel 2d 5s..105⅞
Erie prior lien 4s. 89¼	Va Car Chem 5s..100½
Do gen 4s 79⅝	Wabash 1st 5s....108
Do cv 4s, ser A. 89	Do 1st & ext 4s. 66¼
Do cv 4s, ser B. 79⅜	Western Md 4s.... 88
Gen Elect cv 5s..161	Westing El cv 5s. 95
Ill Cen 1st ref 4s. 96⅝	Wis Central 4s... 93¼
Int Met 4½s 81¼	

New York Mining Stocks

Alice 1.97	Little Chief 05
Com Tunnel Stock 22	Mexican 3.75
Com Tunnel Bonds 19	Ontario 1.25
Con Va Min Co.. 1.05	Ophir 2.00
Horn Silver 40	Standard 1.00
Iron Silver 90	Yellow Jacket ... 30
Leadville Con 10	

New York Curb Stocks

NEW YORK, July 18.—E. F. Hutton & Co.'s wire says: "The curb market was dull during most of the session. Coppers held generally firm. Porcupines were steady. The market closed dull and featureless."

The following list is furnished by E. F. Hutton & Co., 490 California street, San Francisco:

	Bid.	Ask.		Bid.	Ask.
Amer Tob ..	385	387	Super & Pitts	15½	17
Braden	4⅞	5	Tri Bullion...	¼	½
Brit Colum..	4⅞	5	United Cop ..	2	2½
Bte Coalition	18	19	Do pfd ..	10	16
Chi Subway..	3¾	4¼	Yukon	3 15-16	4 1-16
Cons Ariz ..	1⅛	1¼	Ely Con	7-16	½
Dolores	4½	5½	Mason Val ..	8⅝	9¼
Davis Daly..	⅝	1	Nev Hills..	3 7-16	3 11-16
Ely Cent ..	1	3	Nev Utah ...	1 11-16	1⅝
El Rayo	2½	3½	So Utah ...	11-16	⅞
First Natnl..	1⅜	1⅝	Keystone	2¼	2⅝
Giroux	6¼	6½	Iron Blossom.	100	110
Gld Daisy ..	6	10	Colorado	43	46
Florence	1¼	1⅜	Sioux Con ..	21	25
Greene Can..	7⅛	7⅜	Belmont ...	6 7-16	6 9-16
Gug Express.	195	200	Fraction	7	9
Inspiration ..	8½	8⅝	Jumbo Ex	18	20
Inter Rub ..	26¾	27	Tuolumne	4⅝	4½
Kerr Lake ..	5	5⅛	West Pac	17	19
La Rose..	3 13-16	4 1-16	McKinley	1⅝	1¾
Mines of Am	5	5¼	Tonopah	5⅝	5¾
Montg Sho...	2	6	Palmer Oil ..	1¼	1½
Nipissing ...	9⅝	9⅞	Gld Belmont..	15	20
Ohio	1 9-16	1 11-16	Dobie	2¼	2¾
Ray Cen...	1 9-16	1 11-16	Hollinger	12⅞	13
San Toy	32	38	Stewart	90	100
Standard Oil.	657	660	Verde	75	82

Boston Stocks

BOSTON, July 18.—E. F. Hutton & Co.'s wire says: "There was slightly more activity in the market today, but prices were generally lower. The exceptions were Royale, North Butte and Osceola. Later a stronger tone developed.

"The copper market is establishing a record for dullness, scarcely half a dozen issues making their appearance. Calumet and Arizona on very limited transactions sold at 57, a decline of ¾. New Arcadian has been sold to some extent, getting as low as 3¼. Otherwise the market is stagnant and featureless.

"La Rose—We are in receipt of a telegram from Cobalt dated July 15, stating that at the Princess mine in a winze 15 feet below the lower level eight inches of ore has been encountered, assaying 4,000 ounces of silver per ton.

"Another good copper statement is predicted for July by the copper producing interests. All the large agencies are holding to a 12¾c price, although some sales are being made a shade under that figure. The copper market has made a very favorable stride forward, inasmuch as the recent apathy has not resulted in sellers forcing copper on the market at the expense of prices."

The following list is furnished by E. F. Hutton & Co., 490 California street, San Francisco:

	Bid.	Ask.		Bid.	Ask.
Adventure ..	6	6¼	North Lake...	7	8
Allouez	31	32	Old Dominion.	48	48½
Arcadian ...	3	3½	Osceola	102	103

Local Securities Fairly Active Mining and Oil Stocks Are Dull

Ariz Com ..	15¼	15½	Ojibway	6½	7
Atlantic	6	6¼	Parrot	12	12½
A P	4½	4¾	Quincy	73	73½
Do pfd ...	15	16	Shannon	10⅝	10⅞
Balaklala ...	4⅝	4⅞	Santa Fe	1⅜	1⅝
Bte Coalition	18	18½	United Shoe..	50⅝	51
Cal & Ariz..	57	57½	Do pfd ...	8	8½
Cal & Hecla.	445	450	Super & Bost	5	5¼
Centennial ..	13	13¼	Super Copper.	32	32½
Coppr Range	60	60½	Tamarack ...	35	35½
Daly West...	5¾	6	Trinity	3¾	4
East Butte..	13½	14	U S Mining..	38½	39
Franklin	12	12½	Do pfd ...	48	48½
Granby	38½	39	Utah Apex ..	2⅞	3
Hancock	28¼	28¾	Utah Copper..	49¼	49¾
Helvetia	1¼	1½	Utah Cons ...	17	17¼
Isle Royale..	17	17½	Victoria	1½	2
Indiana	13¼	13¾	Wolverine ...	110	111
Kerr Lake ..	5	5⅛	Wyandotte ...	1½	1¾
Keweenaw ..	3	3½	Winona	8	8¼
Lake Copper.	36½	36¾	Greene Can...	7¼	7½
La Salle ...	3½	3¾	Giroux	6	6½
Mass Con ..	8	8¾	Ray Con	17¼	17⅜
Mexico Cons.	1	3	Algomah	9	9¼
Mich Min ..	2	2½	Bos & Maine.	106½	107
Mohawk	47	48	Bos & Albany.	222	222½
Newhouse ...	75	80	Bos Elev ...	128½	129
North Butte.	32½	33	United Fruit.	196	196½
Nev Cons ..	9	9¼	Swift	102	102½

Boston Curb Stocks

The following list is furnished by E. F. Hutton & Co., 490 California street, San Francisco:

	Bid.	Ask.		Bid.	Ask.
Ariz & Mich.	6	12	Keystone	2¼	2¾
Ahmeek ...	165	175	Live Oak	20	20¼
Bohemia	2½	2¾	Majestic	66	68
Boston Ely..	1⅝	1¾	Mason Val ..	8¾	9
Calaveras ...	1⅞	2	Nev Douglas.	2⅞	3
Cactus	10	14	Ohio	1⅝	1 11-16
Chief Cons..	1	1 1-16	Oneco	2¼	2⅜
Corbin	3¾	4	Raw Coalition	4	6
Chemung	—	5½	Shattuck Ariz	17	17¼
Chino	23½	24	San Antonio..	—	5
Davis Daly..	88	90	Sup & Globe.	—	19
Eagle & B B	40	50	South Lake...	8	8½
Inspiration ..	8½	9	Verde	75	79

London Closing Stocks

Cons for money.. 78⅞	Louisv & Nash....158¾
Do for acct..78 15-16	M, K & Texas.... 37⅞
Amal Copper 70⅝	N Y Central.....111½
Anaconda 8⅛	Norfolk & West...111½
Atchison 115⅞	Do pfd 92
Do pfd 106	Ontario & West... 46⅝
Balt & Ohio......112	Pennsylvania 64¼
Can Pacific 223	Rand Mines 7⅝
Ches & Ohio..... 84⅜	Reading 80½
Chi Great West... 22½	So Railway 33⅜
Chi, Mil & St P.130¼	Do pfd 75¾
De Beers 18½	So Pacific 125½
Den & Rio G.... 29½	Union Pacific 192¾
Do pfd 60	Do pfd 97¼
Erie 37⅞	U S Steel........ 90⅞
Do 1st pfd...... 60¼	Do pfd 121¾
Do 2d pfd...... 49¼	Wabash 16½
Grand Trunk 30¾	Do pfd 36½
Ill Central 147	

Bar silver—Steady; 24⅜d per ounce.

Money—1 per cent.

The rate of discount in the open market for short bills is 1 1-16 per cent and for three months' bills 1⅞@1 15-16 per cent.

New York Money Market

NEW YORK, July 18.—Money on call, steady at 2@2¼ per cent; ruling rate, 2⅜ per cent; closing bid, 2 per cent; offered at 2¼ per cent.

Time loans, steady; 60 days, 2½ per cent; 90 days, 2¾@3 per cent; six months, 3⅜@3⅝ per cent.

Prime mercantile paper, 4 to 4½ per cent.

Sterling exchange, steady, with actual business in bankers' bills at $4.8460 for 60 day bills and at $4.8625 for demand.

Commercial bills, $4.84.

Bar silver, 52⅞c.

Mexican dollars, 45c.

Government and railroad bonds, steady.

Northern Business

SEATTLE, July 18.—Clearings, $1,690,989; balances, $206,622.

TACOMA, July 18.—Clearings, $669,219; balances, $125,850.

SPOKANE, July 18.—Clearings, $640,953; balances, $66,186.

PORTLAND, July 18.—Clearings, $1,621,694; balances, $210,275.

Condition of the Treasury

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

Working balance in treasury offices, $90,780,861; in banks and Philippine treasury, $33,844,142; total balance in general fund, $152,362,650; ordinary receipts yesterday, $1,017,242; ordinary disbursements, $3,844,945.

The deficit to date this fiscal year is $17,002,812, as against $3,955,776 at this time last year.

These figures exclude Panama canal and public debt transactions.

Chicago Discount Rate

CHICAGO, July 18.—Exchange on New York, par.

Loans, Exchange and Silver

The Siberia took out $54,000 in silver bullion for Hongkong, shipped by the bank of California.

Commercial paper	5 @6 per cent
Loans on real estate	5½@7 per cent
Sterling exchange, 60 days	—@4.84¾
Sterling exchange, sight	—@4.86½
Sterling exchange, cables	—@4.87½
New York exchange, sight	—@ .02½
New York exchange, telegraphic	—@ .05
Hongkong exchange, sight	—@ .44⅛
Hongkong exchange, telegraphic	—@ .44¼
Silver, per ounce	—@ .52⅞
Mexican dollars, nominal	—@ .50

CONTINENTAL

New York on Paris	520
New York on Mexico	201½
Paris on London	25.28
Berlin on London	20.45

STOCK MARKET

It was a fair day in local securities yesterday as far as trading was concerned, but the only fluctuation of note was a recovery in Associated oil to $49.12½ under a few small sales.

Transactions in bonds were maderate—$42,000.

The Sierra Pacific Electric company has declared a quarterly dividend of $1.50, payable August 1 to stock of record July 20.

The Pacific Coast company has declared regular quarterly dividends of 1¾ per cent on the first preferred and 1½ per cent on the second preferred and common stocks, payable August 1. The company reports gross earnings for May of $596,065, against $638,623 last year, and net of $111,464, against $64,986. The gross earnings for 11 months were $7,120,583, against $7,182,884 last year, and net $1,211,737, against $1,396,650.

At a meeting of the directors of the Bank of Coalinga last Saturday a dividend of $6 a share was declared for the last half year, which means that there will be distributed to the stockholders something like $6,000.

STOCK AND BOND EXCHANGE

TUESDAY, July 18—10:30 a. m.

UNITED STATES BONDS

	Bid.	Ask.		Bid.	Ask.
4s qr cp new	—	114¼	3s qr coup...	101¾	—

MISCELLANEOUS BONDS

	Bid.	Ask.		Bid.	Ask.
Ala A W 5s.	—	—	N El Co 5s..	91	—
Am R El 5s.	95	—	O G,L&H 5s.	101⅜	—
Asso Oil 5s.	99½	—	Oak Tran 6s.	107	109
Bay CPC 5s.	—	101⅜	Oak Tran 5s.	103	—
Cal C G 5s.	101½	—	O Tran Cn 5s	—	103
Cal G & E g m & ct 5s.	99⅞	—	O Trac Cn 5s	97	98½
			O Trac Co 5s	90	91¼
Cal st C 5s.	100⅝	—	O W gtd 5s.	90½	—
Cal Wine 5s.	—	95½	Om Cable 6s.	—	106¾
Cen Cal T 5s	94⅝	—	Pac G Im 4s.	—	86
City El 5s..	91⅞	92	P E Ry 5s..	103¼	—
C C Wat 5s.	—	96½	Pac L&P 5s.	—	96
Do 2d mg5s	90¼	—	Do gtd 5s.	98¾	—
Ed El LA 5s	99⅞	—	Pac T&T 5s.	99½	100
Ed L&P 6s..	105	—	P & C H 6s.	—	100½
DuPt P 4½s	84¼	85¼	P & O R 6s.	100	—
First F Tr5s.	100¼	—	People's W 5s	71⅛	71¼
F & C H 6s.	—	101	Powell st 6s..	99	—
H C & S 5s.	102	103	Sac EG&R5s.	102½	—
Hon R T 6s.	103¼	—	S Diego R 5s.	—	—
L Tahoe R5s	97	98	S J L&P 5s.	97¼	—
L BeachCG6s.	100¼	105	Do Cor 6s, series A..	101½	—
L A Elec 5s.	97¼	—			
LAG & El 5s	97⅝	—	S F El Ry 5s	—	85
Do Cor 5s.	96⅞	98	SF,O & SJ5s.	102⅞	—
L A Ry 5s..	107⅞	108¼	Do 2d mg5s	—	92½
Do Cor 5s.	99⅜	100½	Do Con 5s.	—	95½
LAL gtd 5s.	99½	—	SJ& SCR 4½s	—	87
LAP 1cm 5s.	104¼	—	Sierra R 6s.	—	105
LAP Cal 5s.	99½	—	S P of C 6s (1912)	101⅛	—
Marin W 5s.	99	—			
Mkt st C 6s.	101¼	—	SPC 1 c g 5s.	112	—
Do 1cm 5s.	97¼	—	S P B R 6s.	127	—
MV& MtT5s.	100	—	SPRR 1st r4s	95	95½
Natoma C 6s	92¼	—	Stkn G&E 6s.	104	—
N R of C 5s.	112½	—	SV W g mg4s	92	92½
N C Ry 5s..	103¾	—	U G & E 5s.	—	100¾
N C P Co 5s	97	—	UR of SF 4s.	67⅞	—
N C P Cn 5s	93¾	—	Val Co P 5s.	—	—

WATER STOCKS

Marin Co ..	—	—	S V Wat Co.	56⅛	56¾
Peop W pfd	46¾	49½			

GAS AND ELECTRIC STOCKS

City Elec Co (pool ctfs).	62	63	Oro W, L&P	76¼	—
			Pac L pfd...	74½	—
City Elec Co	—	—	Do com ...	70	—
N Cal Power	50	—			

INSURANCE STOCKS

Cal Ins Co..	74½	—	Pac C Cas Co.	125	—
Firemn's Fd.	—	—			

BANK STOCKS

Am Ntl Bk.	—	135	First Natnl..	210	215
Anglo & Lon.	155	—	Mer Nat Bk.	—	—
Bank of Cal.	—	206	Union T Co..	—	—

SAVINGS BANKS

Ger S & L.	2900	—	Mut Sav Bk.	65	75
Hum S Bk..	124	135	Sec Sav Bk..	320	—

STREET RAILROAD STOCKS

California ..	125	—	Presidio	—	35

POWDER STOCKS

Du Pont pfd	—	94	Giant Con ..	80¼	—
Do com ..	—	155			

SUGAR STOCKS

Hawaiian C.	38½	—	Makawell S C	40⅜	—
Honokaa S C	10½	12¼	Onomea S C.	43½	44½
Hutch S P C	16½	—	Paauhau S C.	23⅛	—
Kilauea S C.	10	—	Union S Co..	35½	—

OIL STOCKS

Amal Oil Co.	46	50	Union Prov ..	100¾	—
Asso Oil Co.	48⅝	50	United Pet ..	100½	—
Palmer Oil..	1.25	1.35	W Coast O pf	—	101

Sterling Oil..	—	1.60	Do com ...	—	—
Union Oil ..	101	—			

MISCELLANEOUS STOCKS

Alaska P A.	92	—	Pac Aux F A	—	3
Cal F C A..	108¾	—	Pac C Borax.	153	—
Cal Wine pfd	86	89	Pac T&T pfd	95½	97½
Do com ...	—	—	Do com ...	46	48¾
MV& MtTm.	—	—	Philip T & T	—	—
N Alas S Co.	112	—			

SALES

Morning Session

Board—

25 Alaska Packers' Assn	92.00
10 Associated Oil Co	47.75
10 Associated Oil Co	47.87½
15 Associated Oil Co	48.00
5 Associated Oil Co	48.25
$2,000 City Electric Co 5s	91.87½
$1,000 Los Ang-Pac R R of Cal 5s	100.00
$4,000 Los Angeles Ry 5s	108.00
$5,000 Natomas Cons of Cal 6s	92.25
$2,000 Oakland Traction Con 5s	97.50
$1,000 Oakland Water gtd 5s	90.75
$2,000 People's Water Co 5s	71.12½

Street—

$3,000 Sacramento El, Gas & Ry 5s	103.00
$1,000 S P R R 1st refdg 4s	95.25
$1,000 United R R of S F 4s	68.25

Afternoon Session

Board—

50 Alaska Packers' Assn	92.00
25 Associated Oil Co	48.62½
5 Associated Oil Co	48.87½
10 Associated Oil Co	49.00
20 Associated Oil Co	49.12½
100 Hawaiian Coml & Sugar	38.50
255 Hutchinson Sugar Plantation	16.50
$2,000 Natomas Cons of Cal 6s	92.25
$5,000 N Cal Power Co Con 5s	94.00
$1,000 Pacific Tel & Tel 5s	99.75
$6,000 United R R of S F 4s	68.00
$4,000 United R R of S F 4s	68.12½

Street—

$2,000 City Electric Co 5s	91.87½

UNLISTED SECURITIES

	Bid.	Ask.		Bid.	Ask.
Hono Sug 6s	—	100	Lakeview 6s..	98½	99½
Ocean S Ry5s	25	—	Honolulu Oil.	—	1.60
Do ctfs ..	—	27¼	Pac G&E pfd.	87⅝	88
SF & NP 5s.	103½	—	Do com ...	60	61
SF & SJV 5s.	111½	112¾	W Pac R com	—	18⅛
Phil Tel 6s..	97	—	W Am Realty	10	16
Yos Val R 5s	92⅞	93	Alameda Sug.	23	23⅞
Cal N W 5s.	104	—	Peop W com.	2¾	3⅛

SALES

$7,000 Western Pacific Ry 5s	92.87½
$5,000 S F & N P 5s	103.75
$29,000 Lakeview Oil g mtg 6s	98.50

MINING STOCKS

The mining stocks were very quiet and tame yesterday and, there being no demand for stock, the market continued to sag slowly. Consolidated Virginia sold from $1.10 down to $1.05, Mexican declined from $3.87½, as Monday's close, to $3.75, Ophir ranged lower at $2.05@2.07½ and Union was unchanged at $1.45.

In the southern Nevada Florence and Goldfield consolidated were a few cents higher on the day and Nevada Hills advanced from $3.55 to $3.67½.

At a special meeting of the stockholders of the Savage Mining company the proposition to increase the capital stock received a vote of 52,000 shares, and 24,000 shares were voted against it. As it required a two-thirds vote of the capital stock, the proposition did not carry. An assessment of 10c per shares was levied.

The Tonopah-Belmont company during the month of June shipped 6,640 tons of dry ore to the mill and 2,117 tons to the smelter, making a total tonnage of 8,759 tons. The gross value of the ore sent to both plants was $273,632.59 and the yield was 3,840 ounces of gold and 386,726 ounces of silver. The net profits for the month were $150,379.78.

The mines of Tonopah district shipped a total of 7,370 tons of ore, valued at $184,250, to the mills last week. The Tonopah Mining company sent 3,200 tons, the Belmont 2,200 tons, Montana 870 tons, Tonopah Extension 980 tons and Midway 50 tons.

The Tonopah Mining company for the month of June shipped to the mill 14,113 tons of dry ore, averaging by assay $23.13 per ton. The yield of gold and silver bullion was 297,445 ounces, valued at $223,810, and 132 tons of concentrates, valued at $70,044, were also shipped. The net profits on the June operations were $179,918.

The Yellow Jacket mill crushed 1,137 tons of ore last week, of which 959 were from the Jacket dumps and 177 tons Belcher mine ore. Crown Point worked in the stope on the 1400 level and broke down 106 mining cars, giving an average value of $7.19 per ton, from the third, fourth and fifth floors.

Challenge Mining company has levied an assessment of 5c.

SAN FRANCISCO STOCK EXCHANGE

Following were the sales on the San Francisco stock exchange yesterday:

COMSTOCKS

Regular Morning Session

200 Andes 14	100 Mexican 3.75
200 Best & Belch. 33	200 Ophir 2.07½
200 Con Va M..1.07½	300 Savage 20
100 Gould & Cur. 15	800 Union Con ...1.45

Afternoon Session

200 Con Va M....1.10	400 Ophir 2.05
500 Con Va M..1.07½	400 Savage 20
100 Exchequer ... 11	200 Seg Belcher .. 14
100 Exchequer ... 10	300 Sierra Nev ... 43
500 Mexican 3.75	800 Union Con ...1.45

Informal Session

200 Andes 13	200 Ophir 2.02½
200 Best & Belch. 32	200 Savage 14
500 Best & Belch. 31	500 Savage 19
900 Caledonia 31	100 Scorpion 26
200 Con Va M..1.07½	100 Seg Belcher .. 14
100 Con Va M....1.05	400 Seg Belcher .. 15
200 Gould & Cur. 15	500 Seg Belcher .. 16
200 Mexican 3.75	700 Sierra Nev ... 44
1550 Ophir 2.05	

CLOSING QUOTATIONS

	Bid.	Ask.		Bid.	Ask.
Alpha	05	06	Hale & Norc..	17	19
Alta	—	10	Julia Con	36	—
Andes	13	15	Justice	11	12
Belcher	50	55	Kentuck Con..	—	15
Best & Belch.	31	32	Mexican	3.72	3.75
Bruns Chollar.	20	—	Occidental	65	—
Bruns Potosi.	20	—	Ophir	2.02	2.05
Bullion	—	09	Overman	45	48
Caledonia	50	52	Potosi	22	24
Challenge	—	20	Savage	18	20
Chollar	—	18	Seg Belcher ..	15	16
Confidence ...	—	64	Scorpion	26	27
Con Va M....	1.05	1.10	Sierra Nev ...	44	45
Con Imperial.	03	05	Silver Hill ...	08	11
Crown Point..	41	—	Union Con ...	1.45	1.47
Exchequer ...	09	10	Utah	11	13
Gould & Cur.	14	16	Yellow Jacket.	35	38

TONOPAH AND GOLDFIELD STOCKS

Regular Morning Session

2000 Atlanta 18	500 Fairvw Eagle.. 53
100 Belmont 6.60	500 Do, b 30.... 55
300 Gld Con M...5.70	

Afternoon Session

1000 Atlanta 19	300 Montana 68
2000 Atlanta 20	500 Nev Hills ..3.67½
2000 Gld Merger M 20	1400 Nev Hills 3.65
4000 Gld Merger M 19	1100 Nev Hills ..3.62½
2000 Gld Kewanas. 05	500 West End ... 54
4000 Man Crescent. 02	

Informal Session

3000 Atlanta 18	1000 Mineral Hill... 05
100 Belmont 6.50	2000 Mustang 02
200 Cent Eureka..1.25	500 North Star ... 13
3000 Com Fraction. 09	1000 Oro 05
5000 Gld Kewanas. 05	8000 Rescue Eula .. 13
1000 Mineral Hill.. 06	

CLOSING QUOTATIONS

CALIFORNIA

	Bid.	Ask.		Bid.	Ask.
Argonaut	—	2.00	Cent Eureka...	1.20	—
Bunker Hill..	—	7.00	So Eureka M.	—	7.00
Burlington ...	—	40			

NEVADA

Tonopah District

	Bid.	Ask.		Bid.	Ask.
Belmont	6.65	6.70	North Star ...	13	14
Jim Butler ..	28	29	Rescue Eula ..	13	14
MacNamara ..	17	18	Ton Exten ...	—	90
Midway	17	18	Ton of Nev...	—	5.87
Mipah Ex ..	64	66	West End	54	56
Montana	68	70			

Goldfield District

	Bid.	Ask.		Bid.	Ask.
Adams	—	01	Gld Merger M.	18	19
Atlanta	18	20	Grandma	02	03
Blue Bell ...	—	01	Great Bend ..	01	02
Blue Bull ...	04	05	Grt Bend Anx.	—	01
Booth	09	10	Grt Bend Ex.	—	01
C O D.......	08	—	Jumbo Ex	18	20
Columbia Mt..	03	04	Lone Star	03	04
Com Fraction.	09	10	Oro	04	05
Conqueror	01	02	Potlatch	—	02
Cracker Jack.	—	01	Red. Hills	01	02
Dmdfld Trngl.	—	01	Red Top Ex..	—	01
Florence	1.32	1.35	Sandstorm Ken	06	07
Frances Mhk..	01	—	Silver Pick ..	05	06
Gold Bar Gld.	04	—	Spearhead Gld.	05	—
Gld Con M...	5.65	5.70	St Ives	25	30
Gld Portland.	01	—	Wonder	—	01
Gld Kewanas.	05	06	Yellow Tiger..	02	03
G Kewana Ex	—	02			

Bullfrog District

	Bid.	Ask.		Bid.	Ask.
Amethyst	—	01	Mayflower Con.	05	06
Bonnie Clare..	04	—	Mont Bullfrog.	—	01
Blfrg Nat Bk	—	01	Tramp Con ..	—	03
Homestake K.	—	01	Valley View...	—	01

Manhattan District

	Bid.	Ask.		Bid.	Ask.
Man Con	05	06	Mustang Man..	02	03
Man Dexter...	03	04	Thanksgiving..	—	04
Mineral Hill..	05	07			

Other Districts

	Bid.	Ask.		Bid.	Ask.
Atlas Wonder.	—	12	Nev Hills	3.62	3.65
Eagle's Nest..	01	02	Pitts S Peak..	70	75
Fairvw Cent..	02	—	Ramsey	—	01
Fairvw G Bld	02	03	Raw Coalition.	04	05
Fairvw Eagle.	50	55	Round Mt	58	—
Jack Pot	03	04	Tecopa Con ..	—	25

Assessment Directory Comstock Mines

Company—	No.	Del. board.	Sale day.	Amt.
Julia	..	June 26	July 27	.05
Con. Imperial	..	June 27	....	.01
Union	28	July 6	....	.15
Utah	13	July 6	July 31	.05
Alta	80	July 10	Aug. 3	.05
Chollar	15	July 16	Aug. 10	.10
Sierra Nevada	26	July 17	Aug. 11	.10
Crown Point	10	July 22	Aug. 11	.10
Bullion	21	July 28	Aug. 25	.05
Belcher	95	July 29	Aug. 21	.10
Savage	..	Aug. 19	....	.10
Challenge	..	Aug. 17	....	.05

SUMMARY OF THE MARKETS

New York stocks higher.
Cotton heavily sold and lower.
Copper stocks continue very dull.
Local stock markets without feature.
Exchange and silver unchanged.
Barley very steady. Wheat largely nominal.
Hay and feedstuffs unchanged.
Quiet business in beans.
Hams and barreled beef higher.
Eastern compound lard advanced.
Cooking oils lower. Bacon unchanged.
Wool dull, hops quiet and hides firm.
Grain bags make another advance.
Arrival of hogs growing lighter.
Mutton and lamb lower.
Dried fruits and almonds firm. Raisins quiet.
Vegetables in over supply.
Potato market shows more tone.
Fresh fruit market firm.
No change in poultry market.
Eggs higher. Butter and cheese unchanged.

OIL STOCKS

Maricopa 36 continued firm yesterday, selling at $1.92½ under the light business of 100 shares. Only two other stocks were dealt in.

The National Petroleum Oil company will henceforth be known as the Rialto Oil company.

An immense gas blowout took place on the August Oil company's lease July 12. Tools were thrown many feet in the air and the derrick was partially demolished by the great pressure of oil and gas. The blowout could be witnessed for many miles and, although the well sanded up shortly afterward, the prospects for a big producer are very bright.

About a month ago work was resumed on the Starlight Oil company's property, section 21-31-22, under the supervision of R. M. Henningsen of the Midway Five Oil company.

They have landed a string of 8 inch casing, which was perforated for 133 feet, to tap the oil strata from 967 to 1,100 feet. They are tamping off the water with 10 inch string between the 8 and 12 inch and should soon have production.

It has long been known that the Starlight had passed through a large amount of oil sands, but the quantity and quality have never been tested. This well will do much toward proving the northwest portion of the Midway field.

The big tank of the Standard Oil company being built near the foot of Y street, Sacramento, is nearly completed and will shortly be ready to receive oil from barges.

The oil production for June in the four great Kern county fields fell off as a whole, but, owing to the fact of June having one day less than the preceding month, the average daily production is estimated at 2,200 barrels greater than for May. The figures for the four fields follow: Kern river, 1,034,000, a daily average of 34,155 barrels; Midway, 1,712,500 barrels, a daily average slightly in excess of 57,000 barrels; Maricopa, 364,200 barrels, a daily average of 12,140 barrels; McKittrick, 400,000 barrels, a daily average of 13,420 barrels.

It is estimated that the Kern river field fell off close to 70,000 barrels; Maricopa, 16,000, and Midway increased 44,500 and McKittrick 2,600 barrels.

The Coalinga Oil Record of July 15 says: "The long heralded oil land deal in the Coalinga field, which was to have been settled today, still hangs fire on account of the purchasing parties asking for an extension of time in making the first payment on the land.

"It has been known for some time that this extension would be asked for, and the reasons given were that the English capitalists having in charge the raising of the funds could not transact business of this description during the coronation period in England. The companies outside of the Gulberson interests have agreed to the delay in the first payment, believing that the sale will be made without further delay than 60 days. All of the companies have virtually been operated under the supervision of the purchasers for the last two months, and up to the beginning of the present week it was not doubted that the first payment would be forthcoming when the 15th arrived. It is, therefore, a blow to many of the stockholders of the different companies, as the large majority of them had already arranged for the use of their shares.

"There seems to be no doubt of the deal eventually going through, and it is hoped by all of the parties of interest that the 60 days will wind up the affair entirely."

SAN FRANCISCO STOCK EXCHANGE

	Bid.	Ask.		Bid.	Ask.
Asso Oil ..	48.00	48.50	New Pa Pet	49	—
Brookshire..	—	1.35	Occidental ..	15	—
Caribou ...	—	1.00	Pac S Pet...	—	30
Claremont..	1.15	—	Palmer	1.25	1.30
Coal Mohwk	75	90	Palmr Union	50	52
Coal Natnl.	—	20	Peerless	—	4.75
Con Midway	12	13	Piedmont	—	05
De Luxe ..	1.10	—	Premier	40	50
Dominion ..	—	1.00	Republic	—	49
Empire	—	1.40	Section 25 ..	—	32.50
Four	—	18	Silver Tip...	—	1.20
Ill Crude ..	—	10	S W & B....	16	22
Maricopa N.	20	—	Sterling	—	1.50
Maricopa 36	1.90	1.95	Sunset Mon..	—	1.00
Mascot	—	1.75	Turner	—	1.20
Mecca	—	1.75	Wolverine ...	40	—
McKittrick..	10	—	W K Oil Co.	2.80	3.00
Monte Crist	2.00	—	Yellowstone..	—	10

SALES

10:30 a. m.—
100 Maricopa 36 .... 1.92½

Informal—
1500 Maricopa National .... .20

1:15 p. m.—
1000 New Pennsylvania .... .50

LOS ANGELES OIL EXCHANGE

[Special Dispatch to The Call]

LOS ANGELES, July 18.—Union Oil was a good trader on the stock exchange today. The prices sagged a fraction of a point in the morning, but closed at $101.25 in the afternoon. California Midway was steady, closing at 41c. Consolidated Midway sold off a fraction. The call:

Producers—	Bid.	Ask.
Amalgamated Oil	45.00	50.00
American Crude	—	63
American Pet (com)	38.00	—
Associated Oil	47.50	48.50
Bear Creek	—	75
Brookshire	1.05	1.20
California Midway	40½	41½
Central	1.91½	1.96
Columbia	1.08	1.15
Consolidated Midway	12½	12⅝
Continental	—	85
Enos	50	—
Euclid	—	55
Fullerton	—	5.00
Globe	03	07½
Jade	24	29
Mexican Pet Ltd (pfd)	71.00	—
Mexican Pet Ltd (com)	36.12½	37.00
Mascot	—	1.65
New Pennsylvania Pet	49	—
Olinda Land	48½	—
Palmer	1.27	—
Pennsylvania Midway	11½	17½
Pinal Oil	—	10.00
Rice Ranch	29½	—
Section Six	—	10
Traders'	68.00	70.00
Union	101.12½	101.25
Union Provident	100.75	101.00
United Petroleum	101.00	101.25
United Oil	75½	78
Western Union	—	119.00
White Star	25	—
Nonproducers—		
Nevada Midway	13	—
Oleum Development	04¾	05

MORNING SALES

1,000 California Midway, b 30	42
7,000 California Midway	40½
2,000 California Midway	40
1,000 California Midway	39½
1,000 California Midway	39¼
11,000 Consolidated Midway	13
1,000 Consolidated Midway	12¾
1 Union Provident	101.00
20 United Petroleum	101.00
40 Union Oil	101.12½
70 Union Oil	101.00
4 Union Oil	101.25

AFTERNOON SALES

90 Associated Oil	48.50
1,000 California Midway	39¾
2,000 California Midway	40¼
1,000 California Midway	40½
5,000 Colifornia Midway	41
7,000 Consolidated Midway	12¾
2,000 Consolidated Midway	12⅝
1,000 United Oil	76
20 Mexican Pet Ltd (com)	36.25
10 Union Oil	101.12½
5 Union Oil	101.25

GRAIN MARKET

Wheat and Other Grains

Wheat—Local operators continue to report a dull and featureless market.

CASH WHEAT

California club, $1.42½@1.50; white Australian, $1.55@1.65; northern club, $1.50; Turkey red, $1.60@1.65; Russian red, $1.50; forty-fold, $1.52½; bluestem, $1.65@1.72½ per ctl.

FUTURES

No quotations.

Barley—Shows very little change one way or the other, and the market is quiet and featureless.

Ocean freights are nominal at about 25s asked, usual European options. The chartered tonnage in port has a register of 6,646, against 5,608 tons on the same date last year; disengaged, 31,267 tons, against 27,456.

CASH BARLEY

No. 1 feed, $1.27½@1.30; choice, $1.32½; off grades, $1.22½@1.25; brewing, nominal; shipping, $1.32½@1.35 per ctl.

FUTURES

10 a. m. Session

December—$1.36 bid, $1.37¾ asked.

2 p. m. Session

December—$1.36¼ bid, $1.37¼ asked.

Oats—Red, $1.20@1.25 for common to fair, $1.27½@1.32½ for good and $1.35@1.37½ for choice; black, $1.20@1.37½; gray, nominal; white, $1.60 nominal.

Corn—Western states yellow, in bulk, San Francisco track, $1.65@1.67; white, $1.65@1.67; mixed, $1.63; sacked prices, 7½c higher; white, Egyptian, $1.60@1.62½; no brown offering.

Rye—$1.50@1.60 per ctl.

Mutton and Lamb Arriving Freely Grain Bags Have Another Advance

Foreign Futures

LIVERPOOL

Wheat—	July	Oct.	Dec.
Opening	6 10⅜	6 8¼	6 9¼
Closing	6 10⅜	6 8½	6 9½

PARIS

Wheat—	July	Nov.-Feb.
Opening	$1.27⅝	$1.29
Closing	1.27⅞	1.29½
Flour, per barrel—		
Opening	$5.49	$5.47
Closing	5.51	5.52

CHICAGO BOARD OF TRADE

Future Grain and Provisions

CHICAGO, July 18.—With supplies of new wheat piling up here and with the world's available supply showing a substantial increase, the market for the cereal slowly succumbed today under the crush. Closing figures varied from the same as last night to ⅛@⅜c down. In corn there was a net decline of 1c to 1½c and on oats a loss of ½c to 1c. Provisions wound up at 2½c to 10@12½c greater.

First sales of this year's wheat from the harvest in Michigan were made here today. Illinois continued to sell freely and to a fair extent and there was a surprising resumption from Missouri. Then, too, the world's total made a gain of 505,000 bushels, contrasting sharply with a decrease of 5,427,000 bushels a year ago. Besides generous showers in the growing crop states were falling and the evidence was plentiful that the longs were unloading on the bulges here. September ranged from 87⅝c and 88⅝c, with latest trades ⅛c net lower at 87¾c. Drenched fields everywhere west of the Missouri river resulted in heavy selling of corn. Outside limits for September proved to be 63⅜@63½c and 64⅝c, with the close 63¾c, a net decline of exactly 1c. Cash grades were in only moderate demand. No. 2 yellow finished at 64½@64¾c.

The oats market was overloaded by hedging sales against free arrivals at country stations. High and low points for September were 43¼c and 41⅜c. The close, 42½c, represented 1c loss, compared with 24 hours before.

Purchases on Milwaukee account helped provisions and so did an advance in hogs. At the end pork was 7½c to 10c up, lard 2½@5c and ribs 10c to 12½c.

Chicago Grain and Provision Futures

(Furnished by E. F. Hutton & Co., 490 California street.)

CHICAGO, July 18.—The leading futures ranged as follows:

	Open	High	Low	Close	July 17	Year ago
Wheat—						
July	$0.86⅝	$0.87	$0.86	$0.86⅝	$0.86⅝	$1.08⅝
September	.88⅝	.88⅝	.87⅝	.87¾	.88	1.05⅝
December	.91⅛	.91⅝	.90⅝	.90⅝	.91	1.07⅜
Corn—						
July	.63¾	.63¾	.62½	.62⅝	.63⅞	.59½
September	.64⅝	.64¾	.63⅜	.63¾	.64⅜	.60⅞
December	.61½	.61⅝	.60¼	.60½	.61⅞	.58½
Oats—						
July	.41¼	.42½	.42¼	.42¼	.42⅝	.41⅜
September	.43⅛	.43¼	.41⅜	.42½	.43½	.39¼
December	.44⅞	.45	.43¼	.44⅜	.45	.40⅛
Pork—						
July	15.80	15.90	15.80	15.90	15.80	.....
September	15.90	16.00	15.85	15.97½	15.90	21.35
Lard—						
July	8.15	8.15	8.12½	8.15	8.12½	11.55
September	8.27½	8.27½	8.20	8.27½	8.22½	11.60
December	8.25	8.25	8.17½	8.25	8.20	11.47½
Short Ribs—						
July	8.37½	8.40	8.37½	8.40	8.30	.....
September	8.42½	8.50	8.40	8.50	8.37½	11.42½
December	7.92½	8.00	7.92½	8.00	.....	.....

Cash Grain and Provisions

CHICAGO, July 18.—Cash quotations were as follows: Flour, steady. No. 2 rye, 81½c. Feed or mixing barley, 70@85c; do fair to choice malting, $1.05@1.14. No. 1 southwestern flaxseed, nominal; do No. 1 northwestern, nominal. Timothy seed, $9@13.50. Clover, $9@15.50. Mess pork, per bbl, $15.87½@16. Lard, per 100 lbs, $8.17½. Short ribs, sides (loose), $7.62½@8.37½; short clear sides (boxed), $8.37½@8.50.

GRAIN STATISTICS

Total clearances of wheat and flour were equal to 227,000 bushels. Primary receipts were 1,631,000 bushels, compared with 686,000 bushels the corresponding day a year ago. The world's visible supply, as shown by Bradstreet's, increased 505,000 bushels. Estimated receipts for tomorrow: Wheat, 975 cars; corn, 65 cars; oats, 131 cars; hogs, 25,000 head.

DAILY MOVEMENT OF PRODUCE

Articles—	Receipts	Shipments
Flour, barrels	21,500	13,900
Wheat, bushels	688,000	363,000
Corn, bushels	90,000	656,000
Oats, bushels	288,000	265,000
Rye, bushels	6,000	....
Barley, bushels	14,000	8,000

CHICAGO, July 18.—E. F. Hutton & Co.'s wire says:

"Wheat—Nervous, narrow but independent market in wheat. Prices held steady, while corn and oats were demoralized, then broke on the heavy marketings of cash wheat here and elsewhere and the increase in the world's available supply, later rallying again when the coarser grains recovered. Black rust has been more of a factor today than yesterday, export demand less. Latter apparently limited to a little low grade wheat and some sales of flour from St. Louis. A sale of 50,000 bushels No. 2 hard winter has been made from here to eastern mills. Black rust, while responsible for the early and best advance in wheat of the day, failed of much of its effect because of the poor response in northwestern market and the evidence that longs were unloading on the bulges here. Country sales have been fairly large today, but cash houses are predicting a considerable falling off the last of this week or the first of next. Michigan, however, made her first sales today to arrive here and Missouri resumed to a moderate extent. Illinois continues to sell freely and Indiana fairly. Cash wheat slow southwest. Export sales were finally reported of 10 carloads of No. 2 red from New York.

"Corn—Very large trade in corn. Southwest had a drenching and the entire corn belt west of the Missouri river had fair to good rains. There was further liquidation by miscellaneous longs, the whole making a large aggregate. Decline has led to some fairly good buying of futures, and the east has plucked up a little more courage on cash. Sales of the latter were 315,000 bushels today, and vessel room was chartered for 200,000 bushels. Southwestern cash and future markets have weakened with this. Some selling here from southwest.

"Oats—Further liquidation of heavy volume has depressed oats still further. Drastic decline swept so many oats into the market that it was overloaded. Meanwhile, there was much hedging against cash oats that are being sold freely at country stations. Country sales over night here have been very large, despite the reduction of 2c in bid prices. Eastern demand finally improved at the decline of 2c further in cash prices here. Shipping sales 345,000 bushels and charters of vessel room made for 100,000 bushels."

New York Grain Market

NEW YORK, July 18.—Flour—Was quiet and lower. Receipts, 26,395 barrels; shipments, 10,600 barrels.

Wheat—Spot, steady. No. 2 red, new, 90c elevator and 91½c f. o. b. afloat; No. 1 northern Duluth, $1.07 f. o. b. afloat. Futures market was firm early on the cables and further reports of damage in the northwest by black rust, but prices eased off under profit taking and on the liberal movement, closing ⅛@⅜c net decline. July closed 91¾c, September closed 92⅞c, December 95⅛c. Receipts, 51,600 bushels; shipments, 79,700 bushels.

Available Grain Supply

NEW YORK, July 18.—Special cable and telegraphic communications received by Bradstreet's show the following changes in available supplies as compared with previous account:

Wheat, United States east of the Rockies, increased 3,039,000 bushels.

Canada decreased 34,000 bushels.

Total, United States and Canada, increased 3,005,000 bushels.

Afloat for and in Europe decreased 2,500,000 bushels.

Total American and European supply increased 505,000 bushels.

Corn, United States and Canada, decreased 1,228,000 bushels.

Oats, United States and Canada, decreased 2,008,000 bushels.

Minneapolis and Duluth Grain and Flax

MINNEAPOLIS, July 18.—Wheat—July, 95¼c; September, 95½c; December, 96½c; No. 1 hard, 98¼c; No. 1 northern, 96½@97¾c; No. 2 northern, 94@96½c; No. 3 wheat, 92@94½c.

Northern Wheat Market

OREGON

PORTLAND, July 18.—Wheat: Track prices—Club, 80@81c; bluestem, 92@93c; red Russian, 79@80c; valley, 81c; forty-fold, 80@81c.

Receipts—Wheat, 4 cars; barley, 2 cars; hay, 7 cars.

WASHINGTON

TACOMA, July 18.—Wheat—Bluestem, 94c; forty-fold, 86c; club, 84c; red Russian, 82c.

Receipts—Wheat, 3 cars; hay, 5 cars.

SEATTLE, July 18.—Wheat—Bluestem, 92c; forty-fold, 83c; club, 83c; fife, 83c; red Russian, 82c.

Oats—$27 per ton.

Barley—$25 per ton.

Bags—$7.75 per 100.

Receipts up to noon—Wheat, 6 cars; hay, 13 cars; corn, 1 car.

Crop Report

WASHINGTON, July 18.—The department of agriculture crop report showing the condition of principal crops on August 1 will be issued at 2:15 p. m., Wednesday, August 9. It will also announce the preliminary estimate of yield and quality of winter wheat, the acreage of wheat, hay, rye and stocks of oats and barley in farmers' hands on August 1.

The report showing the condition of the cotton crop on July 25 will be issued Wednesday, August 2, at noon.

Official reports of foreign crops received by the department of agriculture and announced today indicate that generally favorable conditions existed in June.

Conditions in Canada are, over most of the territory, pronounced flattering. Of the 10,500,000 acres under wheat this season more than 9,500,000 are in the spring wheat provinces of Saskatchewan, Manitoba and Alberta. The increment in area amounted to 1,200,000 acres. The spring wheat lands have been saturated by opportune rains and with some exceptions favored by forcing temperature. In Europe winter wheat and rye, on the whole, have fully maintained their former promise. The wheat crop of the United Kingdom, on an increased area, is regarded likely to furnish an average yield. France, with diminished areas under both wheat and rye, promises a medium outturn of the former and a less satisfactory one of the latter. Spain is reported to have exceptional promise, a recent official estimate putting wheat at 157,000,000 bushels, a new high record. The small wheat crop of Germany is probably not quite up to the usual standard, and rye is expected to show a considerable shortage. The Hungarian wheat crop is officially estimated at 163,000,000 bushels and rye at 50,000,000 bushels. In Roumania and the Balkan states the prospects are much better than in average years. In Russia there is much conflict of opinion. The weight of opinion seems, however, to be in medium results. In Italy better yields than last year are anticipated, but heavy rains may later show their effects on the quality. In Argentina the newly sown wheat, oats and flaxseed are said, under the influence of plentiful moisture, to have germinated well. The areas are believed heavily increased, so popular opinion puts the surface under wheat 5 or 10 per cent over the 15,500,000 acres sown last year. The 1910 wheat crop of Chile is reported insufficient for home needs, and imports are being made from Australia. The monsoon, the indispensible precursor of a favorable seed time on nonirrigated soil in British India, broke in full force in mid June, and heavy rains have already fallen over wide areas. Late reports, however, indicate a partial cessation of the rainfall. Cotton planting is progressing in localities of the empire. The harvesting in progress on the north coast of Africa is said to promise well in Algeria. In the much less important producers, Tunis and Morocco, only a moderate outcome is expected. According to the June official record the yield on 1,250,000 acres of wheat in Egypt was likely to be "good" in upper Egypt, but in lower Egypt not quite up to the usual standard.

LOCAL MARKETS

Receipts of Produce July 18

Flour, qr sks....	4,577	Leather, rolls ...	8[illegible]
Wheat, ctls	1,440	Tallow, ctls	23[illegible]
Barley, ctls	8,455	Hides, No	33[illegible]
Oats, ctls	1,985	Pelts, No	32[illegible]
Corn, ctls	740	Lime, bbls	84[illegible]
Bran, sks	95	Sugar, ctls	22,[illegible]
Middlings, sks ..	15	Wine, gals	74,30[illegible]
Potatoes, sks ...	3,745	Oranges, bxs	80[illegible]
Onions, sks	810	Raisins, bxs	50[illegible]
Hay, tons	100	Paper, bdls	3,17[illegible]
Wool, sks	100	Apples, bxs	30[illegible]
Shorts, sks	125	Honey, cases	2[illegible]

WASHINGTON

Flour, qr sks....	6,750	Bran, sks	40[illegible]
Wheat, ctls	2,090	Shorts, sks	1,33[illegible]

WESTERN STATES

Corn, ctls	60[illegible]

Provisions

Hams, eastern compound lard and barreled beef are all higher. Cooking and salad oil are lower. No change in bacon. The provision market is quiet and steady.

Cottolene—Half bbls, 10⅝c; 1 tierce, 10½c; 2 tierces, 10⅝c; 5 tierces, 10¼c per lb; califene, 9¼c for 1 tierce, 9⅛c for 2 tierces, 9¼c for 5 tierces and 9⅝c for half bbls; 60 lb tubs, 9⅝c.

Hams and Bacon—Hams, 18@20c; picnic hams, 13c; California hams, 17@19c; eastern fancy bacon, 4 to 6 lbs, 28c; 6 to 8 lbs, 25½c; 8 to 10 lbs, 23½c; 10 to 12 lbs, 21½c; sugar cured, 25c; light dry salt bacon, 8 to 10 lbs; 19½c; 10 to 12 lbs, 18¼c; medium bacon, 16c; light medium bacon, 16c.

California Bacon, H. H. brand—4 to 6 lbs, 24c; 6 to 8 lbs, 22c; 8 to 10 lbs, 20c; 10 to 12 lbs, 20c.

Eastern Lard and Oils, Western Meat brand—Tierces, 11c; 50s (per case), $5.63; 10s, $7.05; 5s, $7.13; 3s, $7.20; compound lard, tierces, 8¼c; 50s (per case), $4.25; 10s, $5.40; 5s, $5.48; 3s, $5.55; yellow cooking oil, 58c per gallon; white cooking oil, 60c per gallon; salad oil, 63c per gallon.

California Pure Lard, M. & L. brand—Tierces, 9⅝c; 20 lb wooden buckets, 10½c; 60 lb wooden tubs, 10c; 80 lb wooden tubs, 10c; cans, 2 to a case, $10; cans, 1 to a case, $5; tin buckets, 4 to a case, $8.10; large tins, 6 to a case, $6.30; medium tins, 12 to a case, $6.37½; small tins, 20 to a case, $6.45.

California Compound Lard, H. H. brand—Tierce basis, 8c; wooden tubs, 80 lbs net, 8¼c; wooden tubs, 60 lbs net, 8¼c; wooden buckets, 20 lbs net, 8½c; large tins, 1 to a case, $4.12½; large tins, 2 to a case, $8.25; tin buckets, 4 to a case, $6.70; large tins, 6 to a case, $5.25; medium tins, 12 to a case, $5.32; small tins, 20 to a case, $5.40.

Beef—Local prices are quoted. Export lots, inspected by the government, are $1 per bbl higher. Extra family beef, $18 per bbl; family beef, $18 per bbl; extra mess beef, $18 per bbl; smoked beef, 23c per lb.

Pork—Extra prime, in barrels, $28; clear, $32; mess, $28; pig pork, $30; pigs' feet, $5.50 for half bbls, $2.35 for 25 lb kegs and $1.50 for kits.

Meat Market

Hogs are now quoted firm, with smaller arrivals. Prices unchanged.

Mutton and lamb are lower. Nevada sheep and lambs are coming in freely and there will probably be more in from that source this year than for the past several seasons.

No small veal of any consequence is being shipped in here owing to hot weather in the country.

DRESSED MEATS

Slaughterers' rates to dealers and butchers are as follows:

Beef—8@9c per lb for steers, 7@8c for cows and heifers.

Veal—9½@10½c for large and —— for small.

Mutton—Wethers, 8@8½c; ewes, 7@7½c.

Lamb—10@10½c per lb.

Dressed pork (per lb)—10½@11½c.

LIVESTOCK MARKET

The following quotations are for good, sound livestock, delivered in San Francisco, gross weight:

No. 1 steers, over 900 lbs, alive, 5¼c per lb; under 900 lbs, 5c; second quality, all weights, 4¾@5c; thin, undesirable steers, 4@4½c.

No. 1 cows and heifers, 4¼c; second quality, 4c; common, thin, undesirable cows, 3¼@3½c.

Desirable bulls and stags, 3½c; half fat or thin bulls, 2½@3c.

Calves—Lightweight, per lb, 6½c; medium, 6c; heavy, 5@5½c.

Sheep—Desirable wethers, unshorn, 4½@4¾c; ewes, 3¾@4c; shorn sheep, ½c less.

Milk Lambs (per lb)—5@5¼c.

Hogs—Hard grain fed, weighing 100 to 150 lbs, 7c; 150 to 200 lbs, 7@7¼c; 200 lbs and up, 6½c.

Horses and Mules

The following quotations for horses and mules are furnished by the Butchers' and Stock Growers' Journal:

HORSES

Desirable drafters, 1,700 lbs and over	$300@350
Light drafters, 1,550 to 1,650 lbs	235@285
Chunks, 1,350 to 1,500 lbs	200@250
Wagon horses, 1,250 to 1,350	175@200
Delivery wagon horses, 1,050 to 1,250	125@150
Desirable farm mares	135@150
Farm workers	100@125

MULES—MEDIUM TO EXTRA

900 lbs, 4 to 7 years	$150@175
1,000 lbs, 4 to 7 years	175@200
1,100 lbs, 4 to 7 years	215@240
1,200 lbs, 4 to 7 years	250@300

Over 7 years old range from $15 to $25 lower.

Note—Shippers to this market must have horses close to type, with age, bone conformation and style, to command extreme quotations.

Butter, Cheese and Eggs

There was quite a buying movement in eggs under the call on the exchange yesterday, and the movement had the effect of strengthening the market for certain grades. The trading was confined to extras, which were ½c higher at 25½c a dozen, and there was a similar advance in firsts. The advance in the latter was due to bids at 22½c, which failed to bring out any stocks. Prices for butter and cheese were unchanged. The butter market was firm, and it was believed in some quarters that an advance in first class goods was due. Some large receivers still had surplus stocks to put in cold storage, however.

Sales on the exchange were as follows:

Butter—20 cases of extras at 24c a pound on the informal call.

Eggs—10 cases of extras at 25c and 120 at 25¼c a dozen.

Receipts were 50,500 pounds of butter, 16,500 pounds of cheese and 2,262 cases of eggs.

The following are official quotations established on the floor of the dairy exchange. Prices in the street, while governed by the exchange quotations, generally range from 1½c to 2c higher, owing to the various charges to be added.

BUTTER, PER POUND

	July 12	July 13	July 14	July 15	July 17	July 18
Extras	22½c	22½c	22½c	23½c	23½c	23½c
Prime firsts	21½c	21½c	21½c	22½c	22½c	22½c
Firsts	20½c	20½c	20½c	21c	21c	21c
Seconds	19c	19c	19c	19c	19c	19c