BIG DROP IN CORN

Battle of Giants Causes Decline of Two Cents.

PRICES ADVANCE AT FIRST

Big Bulls Then Conclude to Squeeze Out the Small Bulls Who Had "Tailed After"—Other Grains Quiet.

RANGE OF CORN PRICES.

Opening	67½
Highest	69
Closing	65½

CHICAGO, June 18.—Corn executed a high and lofty tumbling feat today. Nerve-racking excitement over the corner in July options ruled the day. From the opening of the pit the Wall street clique shuffled prices in such an astonishing manner that the gyrations exhibited were such as made yesterday's erratic ups and downs look like an ordinary "smoking-room day." Every natural condition inherent to the pits was inferred. It was a battle for millions, with crafty men on each side. Today it suited the big manipulators to allow prices to jump skyward for a time, and then it as oddly suited them to push them down with remarkable rapidity. The range of July corn—and that was all that was of importance on 'change today—consisted of an upturn of 1½c at the opening, a slump of 3⅝c from the top price, and a slight recovery for the bottom figures. Other pits naturally felt the influence of such pranks, but most speculators in other commodities did not allow their judgment to be marred, and in the end July corn closed 2c down, July wheat ⅜c higher and July oats ½c lower. Provisions closed 5@7½c higher.

At the start the corn shorts, fearful of a repetition of yesterday's rocket-like advance, bid wildly for corn to cover their accounts. The big bulls came openly in the pit and bid against them. In a trice July, which closed yesterday at 67½c, made simultaneous sales at 68@69c. This was too good a price for longs to withstand. Men who had loaded up with stuff around 62c or under let the crowd have it in plentiful lots. The Gates clique tried to hide its hand, but the crowd soon learned that it was unloading large quantities for profits. The little shorts were content to get out of the market with losses even on a declining market. It seemed to be the intention of the big bulls then to squeeze out the small bulls who had "tailed" after. In order to do this stuff was thrown on the market in big lots. Several million bushels were unloaded on the shorts at fancy prices, and a considerable amount of long stuff that was sold near the opening was taken by influential parties on the slump. Pursuing such tactics, it took the bull contingent a comparatively short time to push prices down 3⅝c from the top price, until July sold at 65⅜c. Fluctuations of ordinary magnitude were considered ridiculously small today. All traders were nervous and excited. The pit had practically all the interest on the board. At the close July was still congested, but comparatively weak, 2c under yesterday at 65½c.

September was strong early on the July bulge, but sold off on general liquidation. The story was going the rounds that September was to be given a whirl similar to that experienced by the nearer delivery. At the close experienced traders did not know what to think of the conditions. There has been talk of 75c corn, but against this is arrayed the possibilities of large contract grading by private elevators. In three days 500,000 bushels of contract stuff has been made. Weather reports were not good, and bad news of the crop was coming in. Receipts today were 219 cars, 21 of contract grade.

Wheat had a fairly active day, with a liberal trade, but the feeling was nervous and tense, in sympathy with the congested condition of the corn pit. The advance in corn at the opening had something of a reflection in the advance in wheat, and the later slump was accompanied also by a following weakness in wheat. In the long run, however, natural conditions prevailed to some extent. The impression gained ground that weather conditions abroad have been very wet and cool, and crops, as a result, have suffered. There was also more wet weather in our Winter wheat belt. These influences, in spite of liberal receipts, helped July wheat in a strong advance of ¼@⅜c, at 72⅜c, and pushed it to 72⅝c. September wheat, which had been bought rather freely by influential interests, was unloaded to the extent of about 2,000,000 and in consequence broke 1c. This depressed July to 71⅝c. Late in the session 200,000 bushels of cash wheat were worked here for export and the seaboard reported 20 loads taken for export. The rains that caused talk of bad weather in France and England again improved the demand. July closed firm, ⅜c up, at 72⅜@72½c.

Trade in oats was small and unimportant. July closed ½c down at 39c.

The leading futures ranged as follows:

	Opening.	Highest.	Lowest.	Closing.
WHEAT.				
July	$0 72⅛	$0 72⅝	$0 71⅝	$0 72⅜
September	71⅛	71⅜	70⅜	70⅞
December	71⅝	71⅞	70⅝	71⅛
CORN.				
July	68	69	65⅜	65½
September	62	62	59⅝	59⅞
December	45⅝	45⅝	44⅝	45
OATS.				
July (old)	37⅞	37⅞	36	36¼
July (new)	39⅜	39⅜	38⅝	39
Sept. (old)	29⅝	29⅞	29	29⅛
Sept. (new)	30⅜	30⅜	29⅝	29⅞
Dec. (new)	30⅝	30⅝	30⅛	30⅜
MESS PORK.				
July	17 60	17 67½	17 57½	17 60
September	17 75	17 87½	17 72½	17 77½
LARD.				
July	10 15	10 22½	10 15	10 20
September	10 20	10 27½	10 20	10 27½
SHORT RIBS.				
July	10 45	10 47½	10 42½	10 47½
September	10 40	10 50	10 40	10 47½

Cash quotations were as follows:

Flour—Dull and steady.

Wheat—No. 2 Spring, 67@72½c; No. 2 red, 76½c.

Oats—No. 2, 43½c; No. 2 white, 47½@48c; No. 3 white, 46@47½c.

Rye—No. 2, 58@58½c.

Barley—Fair to choice malting, 67@70c.

Flaxseed—No. 1, $1 56; No. 1 Northwestern, $1 76.

Mess pork—$17 67½@17 77½ per bbl.

Lard—$10 17½@10 20 per cwt.

Short ribs—Loose, $10 37½@10 55.

Dry salted shoulders—Boxed, $8 50@8 62½.

Short clear sides—Boxed, $10 75@10 85.

Clover—Contract grade, $8.

Butter—Firmer; creameries, 19@21½c; dairies, 17@20½c.

Cheese—Steady, 10½@11c.

Eggs—Steady; fresh, 15c.

	Receipts.	Shipments.
Flour, barrels	30,000	16,000
Wheat, bushels	45,000	40,000
Corn, bushels	128,000	180,000
Oats, bushels	267,000	206,000
Rye, bushels	3,000	
Barley, bushels	7,000	7,000

San Francisco Grain Market.

SAN FRANCISCO, June 18.—Wheat, firm. Barley, steady. Oats, steadier.

Spot quotations:

Wheat—Shipping, $1 10@1 11¼; milling, $1 12½@1 15. Barley—Feed, 95@96¼c; brewing, 98c. Oats—Red, $1 25@1 37½; white, $1 30@1 45.

Call board sales:

Wheat—Firm; December, $1 13¾; cash, $1 11¼.

Barley—Steady; December, 89¾c bid.

Corn—Large yellow, $1 45@1 50.

New York Grain and Produce.

NEW YORK, June 18.—Flour—Receipts, 18,200 barrels; exports, 2265 barrels. Steady and quiet.

Wheat—Receipts, 52,375 bushels; exports, 48,300 bushels. Spot steady; No. 2 red, 78½c elevator; No. 2 red, 80⅞c f. o. b. afloat; No. 1 Northern, 81c f. o. b. afloat; No. 1 hard Manitoba, 84⅛c f. o. b. afloat. Options, though firmer at first on the rains in the Southwest and higher English cables and a jump in corn, developed later weakness under September liquidation. It was affected by weaker late cables, a big decline in Chicago in corn and bearish statistics. At the close, however, it rallied on export business and left off steady and unchanged. July, 78 5-16@78½c, closed 78⅜c; September, 76 5-16@76½c, closed 76⅜c; December, 77⅝@78c, closed 77⅞c.

Hops, hides and wool, dull.

European Grain Markets.

LONDON, June 18.—Wheat—Cargoes on passage, rather easier; cargoes No. 1 standard California, 29s 4½d; Walla Walla, 29s 3d. English country markets, quiet.

LIVERPOOL, June 18.—Wheat—Steady. Wheat and flour in Paris, weak. French country markets, quiet.

Weather in England, overcast.

LOCAL MARKETS.

Resume of a Week's Doings in Portland Trade Circles.

WHEAT—The local wheat situation is inclined to strengthen, although there is very little business doing. Stocks have been depleted to such an extent that whenever a quantity of wheat of any consequence is needed, fancy figures are required to move it. The ruling quotations on Walla Walla for the past week have been around 66c, with ½c more reported paid for round lots, and a material premium over these figures for bluestem. Tonnage on spot and near at hand has been well provided for, and the difficulty in buying wheat at its export value has caused exporters to refrain from chartering anything very near at hand. During the past week a few new crop ships were taken at about 28s 9d, a slight increase over the rates previously paid. Some of the exporters were of the opinion that the rates were too high in comparison with the amount of tonnage in sight, and accordingly are holding off, and yesterday vessels were obtainable at 28s, with 27s 6d not an impossibility very soon. Crop prospects continue excellent and the output is in a fair way to come very close to that of last year.

The Liverpool Corn Trade News, under date of June 3, has the following regarding crops abroad:

Russia.—Mail advices report rainy weather in general, warm in the southeast and cool elsewhere. The crops are splendid all over Russia, especially in the south, and the people are already talking of a good harvest. At Theodosia, in South Russia, the stock of wheat on hand is practically nothing. There is in all about 10,000 quarters of wheat and no other grain. The harvest prospects up to the present are good. During the month of May there have been several falls of rain, which have improved matters considerably. The weather also continues favorable to the growth. A report from Nicolaieff, May 26, says the stock of wheat in port is very small, consisting, in fact, of perhaps 50,000 quarters. Only about 15,000 are in open market, 15,000 are held for speculation by a big proprietor and about 20,000 may be in the hands of the exporters for early shipment, thus fresh business is very difficult and depends upon the supplies which have lately stopped altogether on account of the very heavy rain.

France.—Some further rain fell at Paris yesterday, but the weather in France generally is now sufficiently warm and sunny for the crops. In spite of the favorable change in the atmospheric conditions, growers offer very sparingly at country markets, but the demand is so poor that the price of wheat remains quiet.

Germany.—A report of the crops of Saxony says that, in consequence of the cold, unfavorable weather, Winter crops have been much damaged; late-sown Spring crops have not yet come up, and early-sown have a very poor plant.

Roumania.—Our Braila correspondent writes that the latest reports received by the Ministry of Agriculture are favorable for rapeseed and the cereal crops have suffered from the recent bad weather. In several districts a portion of the maize has had to be resown, and although the damage so far is limited, it is feared that it will increase if the cold weather continues. The rain also hinders the movement of maize, and causes the article to rule firm, especially as the export demand keeps good. The small rise also tends to keep the market firm.

WOOL—The wool market is quite firm in this state just at present, on account of the presence of a large number of Eastern buyers, who are picking up the best clips at pretty full figures. In some cases high prices have been paid for a comparatively small amount of choice wool, in order to secure large amounts of ordinary and relatively smaller lots, but on the whole about everything that has been sold thus far this season has gone at pretty full figures. The Eastern wool market is thus reviewed by the New York Journal of Commerce under date of June 14:

The wool market during the past week has continued to show little if any change, though preliminary reports are favorable both as to size and condition of the clip. Prices are being firmly maintained, with little if any disposition shown to concede anything to purchasers. Dealers are placing much faith in the great strength displayed in the country, which, taken with the strong position of the market abroad, augurs well, it is claimed, for a stiffer market to come.

In the local market the demand during the week has been of but moderate dimensions. There seems to be a general feeling among dealers, however, that before long manufacturers will have to come into the market for supplies in order to take care of their duplicate business. No one cares to say, though, how soon this will be, for a good many have been able to get through the season so far without replenishing, but at present they have little with which to go forward, and as soon as the new season begins will find it necessary to replenish. This state of affairs is indicated by the fact that there have been numerous inquiries for wool this week. Sample bags have been disposed of to some extent, and dealers are now awaiting the result.

There has been a fair request for pulled wools. Territories have also been inquired for. Carpet wools continue quiet, with some interest shown in India, China and Russian wools, but the principal interest is centered in the new clips.

HOPS—The market for hops continues very firm, with not enough old crop moving to enable accurate quotations to be made in this market. New crop contracting is still being done at high figures, considering the element of chance that figures in the transaction. While nothing higher than the 13½c quoted from Salem last week has been reported, there are growers here who are very much inflated and are talking 14c and 15c. New York mail advices to June 12 report the following:

Offerings of 1901 hops were decidedly limited, and the market was firm. Dealers generally appeared to be indifferent sellers, they having only very moderate supplies on hand, and the prices they named to brewers were 23c for choice Pacifics and 23c for choice states. No business of consequence was reported transacted, the buying by brewers being on a decidedly limited scale. Many dealers, however, claim that before 1902 hops will be ready for delivery brewers must come into the market as free buyers. Advices from up the state continue to report the outlook for the crop unsatisfactory, and a short yield is quite generally predicted.

The Waterville Times of June 10 says: "Cold, wet weather continues and all reports are that the vines are doing not much better than others, but even in the best ones the vines do not grow as they should. It frizzles up, is short-jointed and in other ways is far from being in a healthy, vigorous condition. If this continues it seems that the effects of which were disastrous, the weather since has been abominable. A bright, warm day is the exception and cold, rainy weather the rule, and every few nights there is a frost. Hopgrowers are not feeling very cheerful. There is a chance for the better very soon, but this year's crop of hops will be very short in many yards."

LOCAL MARKETS—The local produce market this week was firm, with the prices unchanged. Eggs kept the same price, but a change may be expected at any day, as the supply seems to be increasing. Berry market is practically the same, with plenty of berries in sight. The prices on veal and pork have dropped off. The potato market is practically dead, with a lower price for future. Fruit and vegetables are steady. The steamer will no doubt be in tomorrow night, and will have a light shipment.

PORTLAND MARKETS.

Vegetables, Fruit, Etc.

Vegetables—Tomatoes, $1 75@2 per crate; turnips, 60@75c; carrots, 75c; beets, 80@90c per sack; cauliflower, 75@85c per dozen; cabbage, $1 25 per 100; celery, 75@90c per dozen; peas, 4c per pound; asparagus, 6c per pound; beans, 10c per pound; artichokes, 65@70c per dozen; lettuce, head, per dozen, 25c; lettuce, hothouse, per box, $1 75@2; green onions, per dozen, 15@20c; cucumbers, 75c per dozen; radishes, 15@20c per dozen bunches.

Green Fruit—Lemons, $3 50@4 50; oranges, $3@4 50 per box; bananas, $2 25@3; pineapples, $3@3 50 per dozen; apples, $2@2 50 per box; strawberries, 4@5c per pound; for Oregon cherries, 75c@$1 per box.

Dried fruit—Apples, evaporated, 7½@8c per pound; sun-dried, sacks or boxes, 4@5c; apricots, 11@13½c; peaches, 8@11c; pears, 9@10½c; prunes, Italian, 4½@5½c; California, blacks, 4½@5½c; do white, 5½@6¼c; plums, pitted, 4½@5½c.

Grain, Flour, Etc.

Wheat—Nominal; Walla Walla, 65½@66c; Valley, 65½@67c; bluestem, 67@68c.

Barley—Feed, $22; brewing, $23 per ton.

Flour—Best grades, $3 30@3 40 per barrel; graham, $2 50@2 80.

Millstuffs—Bran, $15@16 per ton; middlings, $19@21; shorts, $17@18; chop, $16.

Oats—No. 1 white, $1 20@1 25; gray, $1 15@1 20 per cental.

Hay—Timothy, $12@15; clover, $7 50@10 per ton.

Potatoes and Onions.

Potatoes—Best Burbanks, 75c per cental; ordinary, 50c per cental, growers' prices; sweets, $2 25 per cental; new potatoes, 1¼@1½c per pound.

Onions—75c@$1 per cental for new.

Butter, Eggs, Poultry, Etc.

Butter—Creamery, 17½@18½c; dairy, 14@16c; store, 13@14c.

Eggs—16@16½c.

Cheese—Full cream, twins, 12½@13c; Young America, 13½@14½c; factory prices, 1@1½c less.

Poultry—Chickens, mixed, $4@5; hens, $4 50@5 50 per dozen, 11@11½c per pound; Springs, $2@4 per dozen; ducks, $4 50@5 per dozen for old; $3@4 50 for young; turkeys, live, 13@15c; dressed, 15@16c per pound; geese, $6@7 per dozen.

Hops, Wool, Hides, Etc.

Hops—14@16c per pound.

Sheepskins—Shearlings, 15@20c; short wool, 25@30c; medium wool, 30@50c; long wool, 60c@$1 each.

Tallow—Prime, per pound, 4@5c; No. 2 and grease, 2½@3c.

Wool—Valley, 12½@14c; Eastern Oregon, 8@12½c; mohair, 25@26c per pound.

Hides—Dry hides, No. 1, 16 pounds and up, 15@16½c per pound; dry kip, No. 1, 5 to 15 pounds, 15c; dry calf, No. 1, under 5 pounds, 15c; dry-salted, bulls and stags, one-third less than dry flint; salted hides, steers, sound, 60 pounds and over, 8@9c; 50 to 60 pounds, 7@8c; under 50 pounds and cows, 7c; stags and bulls, sound, 5@5½c; kip, sound, 15 to 30 pounds, 7c; veal, sound, 10 to 14 pounds, 7c; calf, sound, under 10 pounds, 8c; green (unsalted), 1c per pound less; culls (bulls, stags, moth-eaten, badly cut, scored, hair-slipped, weather-beaten or grubby), one-third less; horse hides, salted, each, $1 50@2; dry, each, $1@1 50; colts' hides, each, 25@50c; goat skins, common, each, 10@15c; Angora, with wool on, each, 25c@$1.

Furs—Bear skins, as to size, No. 1, each, $5@20; cubs, each, $1@5; badger, each, 10@40c; wildcat, 25@50c; house cat, 5@10c; fox, common gray, large prime, each, 50@70c; do red, each, $1 50@2; do cross, each, $2@5; do silver and black, each, $100@200; fisher, each, $5@6; lynx, each, $2@3 50; mink, strictly No. 1, each, 50c@$1 50; marten, dark Northern, each, $5@10; marten, pale pine, according to size and color, $1 50@3; muskrats, large, each, 8@10c; skunk, each, 40@50c; civet cat, each, 5@10c; otter, for large prime skins, each, $6@8; panther, with head and claws perfect, each, $2@5; raccoon, for prime large, each, 30@50c; wolf, mountain, with head perfect, each, $3@5; wolverine, each, $4@6; beaver, per skin, large, $5@6; do medium, $3@4; do small, $1@1 50; do kits, $1@2.

Groceries, Nuts, Etc.

Coffee—Mocha, 26@28c; Java, fancy, 26@32c; Java, good, 20@24c; Java, ordinary, 18@20c; Costa Rica, fancy, 18@20c; Costa Rica, good, 16@18c; Costa Rica, ordinary, 10@12c per pound; Columbia roast, $11 [illegible]; Arbuckle's, $11 13 list; Lion, $11 13; Cordova, $11 13 list.

Rice—Imperial Japan, No. 1, 6c; No. 2, 5c; Carolina head, 6¾@7¼c.

Salmon—Columbia River, one-pound talls, $1 50 per dozen; two-pound talls, $2 [illegible]; fancy one-pound flats, $1 85; [illegible] Alaska talls, 85c; two-pound talls, $2.

Beans—Small white, 3¾c; large white, 3¼c; pink, 3½c; bayou, 3¾c; Lima, 4¾c per pound.

Sugar—Sack basis, net cash, per 100 pounds: Cube, $4 80; powdered, $4 55; dry granulated, $4 55; extra C, $4 05; golden C, $3 95. Advances over sack basis as follows: Barrels, 10c; half barrels, 25c; boxes, 50c per 100 pounds. Maple, 15@16c per pound.

Honey—$3 per case.

Grain bags—Calcutta, $6 per 100 for July-August.

Nuts—Peanuts, 6½@6¾c per pound for raw, 10c per pound for roasted; cocoanuts, 90c per dozen; walnuts, 11½@13c per pound; pine nuts, 12½@15c; hickory nuts, 7c; Brazil nuts, 14c; filberts, 15@16c; fancy pecans, 14@14½c; almonds, 15@16c.

Coal oil—Cases, 20½c per gallon; barrels, 16c; tanks, 14c.

Stock salt—50s, $10 65; 100s, $10 15; granulated, $18 per ton; Liverpool, 50s, $19; 100s, $30 40; 200s, $30.

Meats and Provisions.

Lard—Portland, tierces, 12@12½c per pound; tubs, 12½c; 50s, 12¾c; 20s, 13c; 10s, 12⅝c; 5s, 13c.

Beef—5@5¾c per pound.

Mutton—Gross, 4½c per pound; sheared, 3⅜c; dressed, 7½c.

Lamb—Gross, 5c per pound; dressed, 10c.

Veal—Small, 7½c per pound; large, 5@6c.

Pork—Gross, 5½c per pound; dressed, 7@7½c.

Beef—Gross, cows, 4½c per pound; steers, 5¾c; dressed, 8½@9c.

Lard—Compound, tierces, 9¾c per pound; 50s, 9⅝c; 10s, 9¾c.

Hams—Eastern, fancy, 15c; standard, 12⅛c; shoulders, 10c.

Hams—Portland, 13¾c per pound; picnic, 10c per pound.

Bacon—Portland, 14@16½c per pound; Eastern, fancy, 17c; standard, heavy, 14¼c; light, 15½c; bacon bellies, 14¼c.

Dry-salted meats — Portland clears, 11½@12½c; backs, 11@12c; bellies, 12½@13c; plates, 10c; butts, 10. Eastern—Regular clear sides, unsmoked, 12¼c; smoked, 13¼c; bellies, average, 25 to 30 pounds; unsmoked, 12¾c; smoked, 13¾c; plates, 11½@12½c.

Bank Clearings.

	Clearings.	Balances.
Portland	$462,339	$72,006
Seattle	823,943	193,079
Tacoma	240,957	46,540
Spokane	339,310	75,650

SAN FRANCISCO MARKETS.

SAN FRANCISCO, June 18.—Hay—Wheat, $8@12; wheat and oats, $9@12; best barley, $7 50@9; alfalfa, $8@9 50; clover, $7@8 50 per ton; straw, 42½@52½c per bale.

Wool—Nevada, 12@15c; Valley Oregon, 14@16c.

Millstuffs — Middlings, $21 50@22 50; bran, $18 50@19 50 per ton.

Vegetables—Green peas, $1@1 75 per box; string beans, 1@2½c; asparagus, 75c@$2; tomatoes, 50c@$1; cucumbers, 65c@$1 per box; garlic, 2@2½c per pound; egg plant, 7@8c.

Potatoes—Early Rose, 85c@$1 25; River Burbanks, 65c@$1; Oregon Burbanks, $1@1 25; sweets, $2 50.

Hops—New crop, 16@18c.

Onions—40@50c.

Bananas—$1 50@3.

Citrus fruit—Common California lemons, $1 50; choice, $3 75; Mexican limes, $4 50@5; oranges, navel, $3@4 25.

Pineapples—$1 25@2 50.

Apples—Choice, $3; common, $2 50 per box.

Poultry—Choice, $3; common, $2 50 per box.

Poultry—Turkey gobblers, 13@14c; do hens, 13@14c; roosters, old, $4 50@5; do young, $5@7; broilers, small, $2@2 25; broilers, large, $2@2 50; fryers, $3 50@4 50; hens, $4@5; old ducks, $3 50@4; young ducks, $4@5 50.

Eggs—Fancy ranch, 20½c; store, 16½@17½c.

Butter—Fancy creamery, 21½c; do seconds, 19½c; fancy dairy, 20c per pound; do seconds, 17c.

Cheese—Young America, 10½@11½c; Eastern, 13@15c.

Receipts—Flour, 9896 quarter sacks; wheat, 290 centals; barley, 2745 centals; oats, 1671 centals; beans, 86 sacks; pork, 240 centals; potatoes, 3290 sacks; beans, 585 sacks; middlings, 288 sacks; hay, 310 tons; wool, 180 bundles; hides, 308.

Coffee and Sugar.

NEW YORK, June 18.—Coffee—Spot Rio, dull; No. 7 invoice, 5¼c; mild, quiet; Cordova, 8@11½c.

Sugar—Raw, steady; fair refining, 3c; centrifugal, 96 test, 3½c; molasses sugar, 2¾c; refined, steady.

Coffee futures closed net unchanged to 5 points lower. Total sales, 12,000 bags, including July, $4 75; September, $4 65; October, $4 05; December, $5 10; May, $5 45.

BULLS HELP STOCKS UP

A BROADER MARKET AND GENERAL INCREASE IN ACTIVITY.

Industrial Department a Notable Exception to Strength Prevailing Elsewhere—Money Unchanged.

NEW YORK, June 18.—Leaders of the bull campaign in stocks made a more impressive demonstration today than at any time since the campaign began. The market broadened, and there was an increase of activity, the volume of dealings rising over that for any other day since some time before the first of the present month. The strength in the market was pretty generally disseminated through the railroad list, but the industrial list, as a whole, was a conspicuous exception to the strength prevailing elsewhere. There was little news to account for the rising tendency. The bulk of the operations was ascribed to the Western speculative party, which was credited yesterday with having secured a corner on July option in corn. The distress of the shorts in the corn market this morning seemed to give added effect to the demonstration in the stock market, but the sharp reaction later in corn did not alter materially the tone of the stock market.

The news of the day was rather adverse to the rise in stocks. For example, the calling of a National convention of coalminers in Indianapolis must be regarded as increasing the probabilities of a suspension of work among soft-coalminers. On what principle this news should induce an active demand for Reading, and also for the soft-coalcarriers, is not very clear. In fact, realizing made itself effective in Reading and wiped out all its gain. The report of too much rain in the Southwest, except in a portion of Texas, where it was needed, made it equally difficult to account for the strength of the Southwestern grangers. Nevertheless, Missouri Pacific was [illegible] and the Gould railroad stocks generally were affected in sympathy, and especially St. Louis Southwestern preferred, which rose 4⅛. The improvement in the strategic position of the Gould system, and the general belief in the coming formation of a central holding company, are persistent influences in these stocks. The dealings in Union Pacific were also well up to the total of other leaders. The most influential movement in the market was that in Illinois Central, which was lifted 7 points with constantly increasing urgency as the top level was approached. The stock reacted 2 points at the last.

The situation in the local money market was unchanged, but the tone of sterling and Continental exchange continued very firm, and there was no recovery in sterling at Paris, where also the private rate of discount advanced. Money was easier in London, but higher rates are looked for there before the end of the month owing to semi-annual requirements. The depression of industrials today was in marked contrast to the strength of railroads.

The dribbling liquidation in the United States Steel stocks continued, and Sugar was weak, on the belief that no action on Cuban reciprocity will be taken at this session of Congress. The market closed active and easy.

The market for bonds was irregular. Total sales, $4,150,000. United States 2s, registered, and old 4s advanced ⅛, the 5s, ¼, and the 2s, coupon, ⅜ per cent on the last call.

Closing Stock Quotations.

STOCKS.	Sales.	Highest.	Lowest.	Closing bid.
Atchison	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore & Ohio	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Pacific	[illegible]	[illegible]	[illegible]	[illegible]
Canada Southern	[illegible]	[illegible]	[illegible]	[illegible]
Chesapeake & Ohio	[illegible]	[illegible]	[illegible]	[illegible]
Chicago & Alton	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	[illegible]	[illegible]
Chicago, Ind. & Louis.	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	[illegible]	[illegible]
Chicago & Eastern Ill.	[illegible]	[illegible]	[illegible]	[illegible]
Chicago Great Western	[illegible]	[illegible]	[illegible]	[illegible]
do 1st pfd	[illegible]	[illegible]	[illegible]	[illegible]
do 2d pfd	[illegible]	[illegible]	[illegible]	[illegible]
Chicago & N. W.	[illegible]	[illegible]	[illegible]	[illegible]
Chicago, R. I. & Pac.	[illegible]	[illegible]	[illegible]	[illegible]
Chicago Term. & Trans.	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	[illegible]	[illegible]
C., C., C. & St. Louis	[illegible]	[illegible]	[illegible]	[illegible]
Colorado Southern	[illegible]	[illegible]	[illegible]	[illegible]
do 1st pfd	[illegible]	[illegible]	[illegible]	[illegible]
do 2d pfd	[illegible]	[illegible]	[illegible]	[illegible]
Delaware & Hudson	[illegible]	[illegible]	[illegible]	[illegible]
Delaware, Lack. & W.	[illegible]	[illegible]	[illegible]	[illegible]
Denver & Rio Grande	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	[illegible]	[illegible]
Erie	[illegible]	[illegible]	[illegible]	[illegible]
do 1st pfd	[illegible]	[illegible]	[illegible]	[illegible]
do 2d pfd	[illegible]	[illegible]	[illegible]	[illegible]
Great Northern pfd	[illegible]	[illegible]	[illegible]	[illegible]
Hocking Valley	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	[illegible]	[illegible]
Illinois Central	[illegible]	[illegible]	[illegible]	[illegible]
Iowa Central	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	[illegible]	[illegible]
Lake Erie & Western	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	[illegible]	[illegible]
Louisville & Nashville	[illegible]	[illegible]	[illegible]	[illegible]
Manhattan Elevated	[illegible]	[illegible]	[illegible]	[illegible]
Metropolitan Street Ry.	[illegible]	[illegible]	[illegible]	[illegible]
Mexican Central	[illegible]	[illegible]	[illegible]	[illegible]
Mexican National	[illegible]	[illegible]	[illegible]	[illegible]
Minn. & St. Louis	[illegible]	[illegible]	[illegible]	[illegible]
Missouri Pacific	[illegible]	[illegible]	[illegible]	[illegible]
Mo., Kansas & Texas	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	[illegible]	[illegible]
New Jersey Central	[illegible]	[illegible]	[illegible]	[illegible]
New York Central	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk & Western	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	[illegible]	[illegible]
Ontario & Western	[illegible]	[illegible]	[illegible]	[illegible]
Pennsylvania	[illegible]	[illegible]	[illegible]	[illegible]
Reading	[illegible]	[illegible]	[illegible]	[illegible]
do 1st pfd	[illegible]	[illegible]	[illegible]	[illegible]
do 2d pfd	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis & San Fran.	[illegible]	[illegible]	[illegible]	[illegible]
do 1st pfd	[illegible]	[illegible]	[illegible]	[illegible]
do 2d pfd	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis S. W.	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	200	190½	190	189½
Southern Pacific	15,500	65¾	64⅝	65¼
Southern Railway	6,200	37⅛	36⅝	37⅛
do pfd	800	95⅜	95⅜	95¼
Texas & Pacific	3,900	42⅞	41⅝	42⅜
Toledo, St. L. & W.	200	21	21	20½
do pfd	100	38¼	38¼	37½
Union Pacific	10,100	106⅞	105	106⅜
do pfd	900	89⅞	89⅜	89½
Wabash	900	29	27½	28⅜
do pfd	1,700	45⅞	44⅞	45⅛
Wheeling & Lake Erie	1,400	23	22⅞	22½
do 2d pfd	700	36⅞	36	36½
Wisconsin Central	3,000	27⅞	27¼	27⅝
do pfd	1,900	50⅞	49½	50½
Express Companies—				
Adams				197
American				220
United States				115
Wells-Fargo				200
Miscellaneous—				
Amalgamated Copper	5,800	68¼	67⅜	67⅜
Amer. Car & Foundry	4,000	33⅛	32⅝	32⅞
do pfd	200	91	91	90⅜
American Linseed Oil	500	25¼	25	25
do pfd	100	51	51	50½
Amer. Smelt. & Refin.	600	48⅝	48⅜	48⅜
do pfd	700	99⅝	99½	99⅝
Anaconda Mining Co.	600	113½	113	113
Brooklyn Rapid Transit	2,500	67¼	66⅝	67
Colorado Fuel & Iron	6,600	98⅛	96⅜	96
Consolidated Gas	300	221½	221	220¾
Cont. Tobacco pfd	100	124⅜	124⅜	121⅜
General Electric	1,800	312	309	310
Hocking Coal				16⅝
International Paper				20⅜
do pfd				73½
International Power				75
Laclede Gas				85
National Biscuit	100	48⅜	47⅞	48⅜
National Lead	600	22⅛	22	21½
North American	100	121½	121½	121½
Pacific Coast				65
Pacific Mail	1,000	42	41	42
People's Gas	800	102⅞	102½	102⅜
Pressed Steel Car	600	47	47	46⅜
do pfd	200	86	86	85⅝
Pullman Palace Car				234
Republic Steel	200	17¼	17¼	17⅜
do pfd	200	73½	73¼	73⅜
Sugar	21,000	127⅛	125⅜	126⅛
Tennessee Coal & Iron	900	64⅛	64⅛	64¼
Union Bag & Paper Co.				15⅛
do pfd				81¼
United States Leather	400	13⅜	13¼	13⅛
do pfd	700	84⅜	84⅛	84⅜
United States Rubber				14½
do pfd				55
United States Steel	11,600	38⅝	38¼	38⅜
do pfd	3,000	88⅝	88⅛	88½
Western Union	200	92⅛	92	91½
American Locomotive	1,400	33⅛	33⅝	33⅝
do pfd	2,300	94⅛	94⅛	94
Kansas City Southern	1,900	34⅛	34⅛	34⅛
do pfd	1,000	61½	61	60

Total sales for the day, 737,200 shares.

BONDS.

U. S. 2s, ref. reg.	107¾	Atchison adj. 4s	90⅝
do coupon	108⅝	C. & N.W. con. 7s	130¼
do 3s, reg	107½	D. & R. G. 4s	102⅜
do coupon	107½	N. Y. Cent. 1sts	104⅝
do new 4s, reg	135½	Northern Pac. 3s	74¼
do coupon	135¼	do 4s	105⅜
do old 4s, reg	109⅝	Southern Pac. 4s	92⅝
do coupon	110⅝	Union Pacific 4s	106⅜
do 5s, reg	105	West Shore 4s	116
do coupon	105	Wis. Central 4s	94

London Stock Quotations.

LONDON, June 18.—Closing quotations:

Anaconda	5⅜	Norfolk & Western	58¾
Atchison	84⅝	do pfd	93
do pfd	103¼	Ontario & Western	33⅝
Balt. & Ohio	109	Pennsylvania	77¼
Can. Pacific	140½	Reading	34⅝
Ches. & Ohio	48	do 1st pfd	45½
Chi. Gr. Western	30¼	do 2d pfd	34⅜

Chi., M. & St. P.	177⅞	Southern Ry	38
D. & R. G.	43	do pfd	97⅛
do pfd	95½	Southern Pacific	65½
Erie	38⅜	Union Pacific	108⅜
do 1st pfd	70⅝	do pfd	91
do 2d pfd	54	U. S. Steel	39⅜
Illinois Central	158¼	do pfd	90⅜
Louis. & Nash.	140½	Wabash	28
M., K. & T.	27⅛	do pfd	46
do pfd	60	Spanish 4s	80⅝
N. Y. Central	160⅛		

Money, Exchange, Etc.

SAN FRANCISCO, June 18.—Sterling on London, 60 days, $4 86; sterling on London on sight, $4 88½.

Mexican dollars—Nominal.

Drafts—Sight, 15; telegraph, 17½.

NEW YORK, June 18.—Money on call, steady at 2½@3 per cent; closing offered at 2½.

Prime mercantile paper, 4½@5 per cent.

Sterling exchange, firm, with actual business in bankers' bills at $4 87⅝ for demand and at $4 85¼@4 85½ for 60 days.

Posted rates, $4 86 and $4 88½.

Commercial bills, $4 84½@4 85½.

Bar silver, 52½c. Mexican dollars, 42½c.

Bonds—Government, steady; state, inactive; railroad, irregular.

LONDON, June 18.—Consols for money, 96 7-16; consols for account, 96 11-16.

The rate of discount in the open market for short bills is 2½@2⅝ per cent; the rate of discount in the open market for three-month bills is 2½@2⅝ per cent.

Foreign Financial News.

NEW YORK, June 18.—The Commercial Advertiser's London financial cablegram says:

Stocks showed a tendency to improve today, being more active and more cheerful. West Australians are waking up. Consols sold at 96⅝.

Americans were quiet. There was a demand for Reading. New York supported Illinois Central. Copper fell to £53 ⅛d the ton and Rio Tintos to 44⅝. Money rates are unchanged, but there is talk of a probable reduction of the bank discount rate to 2½ after the July dividend payments. Gold to the amount of £247,000 in bars has been bought. Silver is good. Indian resales of June shipments have been quickly absorbed, owing to the scarcity.

London Exchanges to Close.

LONDON, June 18.—All the exchanges in London will be closed June 26, 27 and 28.

Daily Treasury Statement.

WASHINGTON, June 18.—Today's statement of the Treasury shows:

Available cash balances	$200,624,201
Gold	95,282,372

EASTERN LIVESTOCK.

CHICAGO, June 18.—Cattle—Receipts, 18,000, including 560 Texans; choice strong, others slow. Good to prime steers, $7 50@8 10; poor to medium, $4 75@7 40; stockers and feeders, $2 75@5 25; cows, $1 40@5 75; heifers, $2 50@6 50; canners, $1 40@2 40; bulls, $2 75@5 30; calves, $2 50@6 50; Texas-fed steers, $4@6 50.

Hogs—Receipts today, 35,000; tomorrow, 32,000; left over, 9000; steady to 5c lower, closed dull. Mixed and butchers, $7@7 45; good to choice heavy, $7 35@7 55; rough heavy, $7@7 30; light, $6 90@7 20; bulk, $7 10@7 30.

Sheep—Receipts, 18,000; steady to 10c lower; Spring lambs, 15@30c lower. Good to choice wethers, $4 75@5; fair to choice mixed, $4@4 75; Western sheep, $4 50@5; native lambs, $5 50@7; Western lambs, $5 50@7; Spring lambs, top, $7 50.

KANSAS CITY, June 18.—Cattle—Receipts, 5000, including 1500 Texans; market steady. Native steers, $4 50@7 45; Texas and Indian steers, $2@3 65; Texas cows, $2 30@3 20; native cows and heifers, $1 75@6 75; stockers and feeders, $3 85@5; bulls, $3 10@5 40; calves, $3 10@5 40.

Hogs—Receipts, 7000; market steady to lower; bulk of sales, $7 25@7 50; heavy, $7 40@7 55; packers, $7 25@7 50; medium, $7 20@7 45; light, $6 85@7 30; Yorkers, $7 20@7 30; pigs, $6 50@6 85.

Sheep—Receipts, 3000; market strong. Muttons, $4@5 30; lambs, $4 50@7; range wethers, $4@4 85; ewes, $4 15@5 65.

SOUTH OMAHA, June 18.—Cattle—Receipts, 3300; market, best, steady; common, lower. Native steers, $4 65@7 60; cows and heifers, $3 70@5 80; Western steers, $4 60@5 70; Texas steers, $4 30@5 40; canners, $1 50@3 25; stockers and feeders, $3@4 85; calves, $3@6 50; bulls, stags, etc., $2 75@5 75.

Hogs—Receipts, 10,000; market weak and 5c lower. Heavy, $7 35@7 50; mixed, $7 15@7 25; light, $7@7 25; pigs, $6@7; bulk of sales, $7 15@7 30.

Sheep—Receipts, 3300; market steady. Fed muttons, $4 50@5 25; Westerns, $4@4 75; ewes, $3 50@4 75; common and stockers, $3@4 50; lambs, $4 95@7.

Metal Markets.

NEW YORK, June 18.—A heavy break in tin prices abroad, followed by a decline of 50 points at New York and a sharp break in prices for copper at London and by a decline of moderate proportions in quotations here, were the features of the market today. The decline in tin at London amounted to £2 on spot, which closed at £127, and £3 on futures, the final price for which was £121 15s. At New York the closing price for spot was $28 75@29 25. In copper the decline at London cut the price of spot down to £53 5s and futures to £53 10s. The local quotations at the close were: Standard, spot to August, $11 50@11 80; lake, $12@12 47½; electrolytic and casting, $12@12 12½.

Lead steady, quiet and unchanged at 4⅛c here. London was unchanged at £11 5s.

Spelter unchanged both her and abroad. At New York spelter was quoted at 4⅞c and at London at £18 15s.

Iron steady, with no change in the general list.

Warrants were nominal. No. 1 foundry, Northern, $21@22; No. 2 foundry, Northern, $20 50@21 50; No. 1 foundry, Southern, $20 50@21 50; No. 1 foundry, Southern, soft, $20 50@21 50. English markets were higher. Glasgow closed at 54s 7d and Middlesboro at 49s 9d. Bar silver, 52⅝c.

Chicago Provisions.

CHICAGO, June 18.—Provisions were very dull, but showed very good strength. Manipulation still continued at the hands of packers. July pork closed 5c higher, lard 5@7½c up and ribs 7½c higher.

"THE HEATHEN AMONG US."

How the Young American Is Raised in the Ozark Mountains.

PORTLAND, June 18.—(To the Editor.)—In your Sunday issue of the 15th you have an editorial entitled, "Have We Heathen Among Us?" I beg space to say a few words in reply. Having been born and raised in the "flint hills" near the summit of the Ozark Mountains, where, according to some liars, "a young man is allowed to vote when he gets over the seven-year itch the third time, and they use dogs to run the naked young'uns down Sunday mornings to blow their noses," etc. The Ozark Mountaineer is the purest American of the Caucasian race on the continent. He came down from the Atlantic side from Revolutionary times. Several of these old veterans are buried in that heathenish region. Of course, there are "listless and do-less" people there; sometimes whole families and neighborhoods, but not more so than in any other mountain region on the continent.

The short period of my education was in a log schoolhouse with a dirt floor. Out of the school that I attended came a scientist that now occupies one of the most important positions at the National Capital. He was the 12th child in a family of 15 children, whose mother was married at 13 and very illiterate, could neither read or write. And the father and mother both used "long green" tobacco from their childhood. Among the schoolmates were the sons of a primitive Baptist preacher, called a "hardshell" by writers in Methodist magazines, such as you quote. He was the grandson of a Revolutionary soldier. The three sons that were old enough served in the Union Army, and three of his grandsons served in the Second Oregon, standing the severe test of the United States Army Surgeon's tape, and none failed either there or in the field. Some of his grandsons are college graduates and are climbing in the arts and sciences and the learned professions in the very centers of the best civilization in America. And that old minister and his wife used "long green" tobacco and "razor-backed hog bacon."

Nor were these all long, lean, lank, slabsided, sallow individuals. The men were tall and comparatively handsome, and many of the women were of great beauty. One girl schoolmate I saw here in 1896 at the age of 54. The bloom of young womanhood was yet on her cheeks, her eyes were still bright and merry, and she still possessed the glorious ebon banner of matchless womanhood. She still lived in a cabin that was riddled with bullets during the war. Her parents, or grandparents, came to that section before or soon after Missouri was admitted to the Union. Her youngest daughter was a model of beauty. Her picture has been cast in medallion in many cities of the Union.

I could give names, but these people do not want it published that their parents were addicted to the use of "long green," and were raised on "sorghum, corn pone and razor bacon," as well as the wild fruits, game and fish of that section. They are a modest people, and those who write about them should make a show of modesty.

J. C. COOPER.

McHugh Goes to Jail.

SLIGO, Ireland, June 18.—Patrick A. McHugh, Nationalist member of Parliament for the North Division of Leitrim, and proprietor of the Sligo Champion, who, owing to his failure to appear in answer to a summons, was arrested June 15, was today committed to jail for three months for contempt of court. Mr. McHugh, among a number of members of the United Irish League, is charged with conspiracy and intimidation in connection with the complaint of a tenant of a farm from which a member of the league had been evicted. During his trial for alleged conspiracy he asked the Magistrates for their names. The chairman remarked that Mr. McHugh was only asking questions in order to cause obstruction. Thereupon Mr. McHugh called the chairman "a d—d liar," and refused to apologize, telling the Magistrates that he never "expressed regrets to sweeps of their kind."