BIG FALL TRADE DUE

Record-Breaking Crops Will Command High Prices.

MONEY MOVING TO THE INTERIOR

July Business to Date Is Far Ahead of That of Any Corresponding Period—General Outlook Never More Favorable.

The country tributary to Portland has just began harvesting the largest barley, oat and flax crop on record, while the wheat crop will approach very close, if it does not exceed, the record crop of last year. Prices are good, and the same may be said of both wool and hops, which will contribute an unusually large amount of wealth to the state. Smaller industries show similar prosperity, and the outlook for a heavy Fall trade in this city was never brighter.

Trade for the last half of the year has opened up in record-breaking style, and while this is a month that is usually regarded in trade circles as "between hay and grass," it is so far ahead of any former July in volume of actual business that great things are expected when the wonderful crops now about ready for the sickle begin moving to tidewater. The Portland banks have already commenced shipping money to the interior to aid the country banks in handling the big crop, although the interior financial institutions are all much better equipped with funds than ever before. The wheat crop promises to be very close to the largest, if not the largest, on record, and as prices are nearly 10c per bushel higher than at the opening of the season last year, the net returns from the crop will break records.

The yield of barley will be far and away the largest on record, and the same is true of oats, with flax approaching the high record of last year. It is too early to determine the exact size of the hop crop, but with a continuation of favorable weather, it will not only approach record proportions, but it will go on the market at the highest average price that has prevailed for many years. The enormous wool clip is still moving to market at prices which are highly remunerative, even though no records are broken. The salmon catch is far ahead of that of a year ago, and with cold-storage men and canneries bidding against each other, the industry is distributing more money than usual. With all of the big staples of the state contributing more liberally than usual to the general prosperity of the country, the smaller resources are not slighted, as fruit, vegetables, veal, pork, eggs, butter and poultry are all selling at good prices.

WHEAT—The local wheat market is still dormant, with not much prospect of a revival until new wheat begins to move. Interest in the situation has already shifted from the small amount of old crop on hand to the big crop which is now coming on. No transactions for export have been reported for several days, and for this reason accurate quotations are impossible. For milling purposes an occasional lot is taken up at figures ranging from 65½c to 67c for Walla Walla, while as high as 68c is reported paid at interior points for bluestem. These figures are considerably out of line with export values, and when new wheat commences to move a readjustment of prices will be necessary. On present freights, and with a continuation of prices now ruling in Liverpool, the cereal would probably open at 63@64c for Walla Walla, but within the past two days the foreign market has shown more signs of weakness than it has displayed at any previous time this season. A portion of this weakness, and perhaps the greatest portion of it, is due to the weakness in this country, but improved crop conditions in Europe are now credited with causing the decline abroad.

The increased price which Oregon and Washington farmers will this year receive for their wheat, compared with last year, will practically all be at the expense of the shipowners, for freights are still ruling weak and low, with but little in the general situation to warrant the belief that they will advance, or, at least, not for some time. A few owners are holding off for higher rates than those paid recently, but there are still plenty of ships obtainable at 25@29s, according to size and position. These rates seem low in comparison with the opening rates a year ago, but they are not so low but that many of the exporters are distrustful of them, and, notwithstanding the fact that there is nearly 100,000 tons capacity more grain shipping now listed for Portland and Puget Sound than there was a year ago, the number of charters already made is no greater than that of a year ago, when rates were ruling about 10s higher.

There is a considerable amount of early tonnage listed, and if there is a break in freights it will probably occur before November. After that there is a possibility that owners may succeed in distributing their ships so that no further weakness may be shown. This latter contingency, however, is by no means certain, for rates are low and ships are plentiful all over the world, and at least some of the owners will keep their ships moving, no matter what the rates may be.

The crop of the Pacific Northwest, with the exception of the Willamette Valley, is in a fair way to equal that of last year. A slight amount of damage was reported this week in Umatilla County, caused by a severe wind, which knocked down some of the grain and whipped the heads off and threshed out some of the kernels. Barley suffered worse than wheat, but the damage in the aggregate is not so large as to be serious. Harvesting is under way in some of the early districts, and by another week will be in full swing south of Snake River. The European crop situation is thus reviewed by the Liverpool Corn Trade News, under date of July 1:

Russia—Our Odessa correspondent, in his latest advice, says that the weather has turned hot and dry, and there have been some rumors that this has injured the crop, which rumors, however, were not confirmed by a telegraphed report published yesteray in the London Standard. It is well known that weather changes in Russia are often very sudden and very severe; it is by no means improbable for crops to be seriously damaged by a period of great heat, but it must be remembered that the weather hitherto has been unusually wet, so the land is well supplied with moisture, and the crops should be in good condition to withstand the hot weather, which, besides, is quite seasonable. Shipments last week were lighter.

Roumania—A report received by us today from Braila says everything points to an excellent harvest, and people are becoming more hopeful as reaping time approaches. Some rain has fallen quite recently, which was exactly what was needed for the maize crop. Rapeseed harvesting is about finished, and large quantities of this oil seed will be available for shipment next month. By the beginning of July harvest of wheat, rye and barley will be commenced. Our correspondents send their report in the following words: "The fields really look splendid, and it is seldom one sees such healthy plants in this country." There was some decrease in the exports last week, but large quantities of maize continue to be shipped.

France—Fine hot weather has at length set in. The crops still look well, but are more or less backward, and some people say the yield will be smaller than hitherto expected unless the weather improves considerably upon what has been experienced of late. The markets have continued to rule very firm under the influence of unfavorable weather, and talk of scarcity of wheat in the interior, top values being now approximately at a level which will permit of imports for home consumption.

Italy—The weather has recently continued unsettled and rainy, especially in the northern districts, causing further anxiety and complaints as to the wheat crop; in southern districts the crops are being harvested. Purchases of foreign wheat continues on a large scale.

Germany—The weather has turned fine and favorable for the crops also in the German Empire. Last week there were some complaints owing to the prevailing low temperatures, but they did not attract much attention, and people generally look for a good harvest, provided the weather keeps favorable from now onward.

BARLEY—The barley crop of the Pacific Northwest, in spite of some damage by wind, will be the largest on record, and the local market has, accordingly, dropped back toward an export basis. Feed is quiet at $18 50 per ton for old crop, and for new crop $17 50 is about the top quotation. Some dealers are predicting lower prices.

GRAIN BAGS—A record crop of barley and oats coming along with a crop of wheat that will also approach record proportions has stiffened up the bag market again, and the arrival of the overdue bag ship Crown of Scotland brought no relief to buyers, the price advancing to 7c on Monday, and if the demand continues as heavy as it has been for the past week, a further advance may take place.

WOOL—There is still considerable buying at the big points east of the mountains, and while some of it is on speculative account, Eastern manufacturers are said to be well represented in the field. A considerable proportion of the choicest lots have already changed hands, but the clip was so large that several million pounds are still on hand. The situation in the East is thus reviewed by New York mail advices under date of July 12:

The condition of the local wool market has changed little, if at all, during the week just passed. The same slowness of demand that has characterized the market for some time still marks the situation. Although sales have not increased to any noticeable extent, more inquiries are being made by manufacturers, but prices offered have been refused by holders of wool, who deemed them too low. In fact, dealers are showing more independence, and are firmly convinced that prices for the raw material are bound to advance.

From the very representatives of manufacturing interests have been looking around in the market, it would seem that, notwithstanding the report that manufacturers have considerable stock in hand, they will be forced to come into the market before long to replenish. This has also assisted in giving additional strength to the market, and sellers are firm in refusing concessions of any sort.

Prices on fine and good medium grade wools remain very firm, showing in some instances a harder tone, as prices which would have been accepted a week ago are now turned down. A prominent wool dealer, speaking today of conditions in the local trade, said: "The feeling in the market is much better. Prices on fine-grade wools are very strong, and more than likely to go higher. Manufacturers are as yet only buying for immediate wants, but are paying the prices demanded. A week ago offers within 1c of dealers' prices were made and refused; now the same manufacturers are willing to pay what was asked, but find prices have been advanced from 1c to 1½c.

HOPS—The hopgrowers are jubilant over the excellent prospect for a big yield and the certainty of high prices for their crop. New-crop contracting is going on as fiercely at present high figures as it was when the prices were down to 10c per pound. Unfavorable weather reports from New York and England are the controlling factors in the advance, and the market on spot goods in the East has gone up with a rush. The New York Journal of Commerce, under date of Jutyy 11, has the following:

The advices received from up the state reported no important changes in the outlook for the 1902 crop. The weather during the past few days has been warmer, but there is still too much rain, and the vines show comparatively little progress. Reports from various sections state that the present outlook is for a crop from one-fourth to one-half of last year. Local dealers are reducing their ideas as to the probable yield of the state crop, and few are now inclined to look for a crop in excess of 40,000 bales, and some talk as low as 30,000 bales. Cable advices received from London reported as follows: "Weather is favorable, but the crop is expected to be light." "Weather more favorable, but crop considerably damaged by vermin, which is bad; market firm." Crop outlook in Germany was reported as favorable. Brewers were reported as showing much more interest in 1902 Coast hops, and were endeavoring to make contracts; they found dealers firm and holding for 23@25c for choice. Prices for 1901 hops showed a tendency to harden, with quotations for choice states ranging from 23½c to 25c, and do Pacifics at 23@24c. Yearlings were quoted up to 17@18c, and some dealers were asking up to 10c for the best grades of old olds.

VEAL AND PORK—The supply of veal is inadequate to the demand, and practically everything that is sold goes at higher limits than those established by the Retail Butchers' Association. Best stock sells readily at 8c and large at 7c per pound. Pork has also stiffened up a little, and good stock moves all right at 7¼c.

POTATOES—Very fine Oregon potatoes of the 1902 crop are now coming to hand, and are plentiful at $1 per 100. They have put the California spuds on the shelf except for the shipping trade, the latter being a little more fully matured, but otherwise no better than the Oregon potatoes. Old potatoes sell in a small way at 65@75c per 100 for best stock.

BUTTER—There is continued firmness in the market for best grades of creamery butter, but some weakness is reported in store and dairy, although prices are not quotably lower. The movement in fancy selects is somewhat heavier than it was last week, so that more butter is being disposed of at 22½c than at any previous time this season. At the same time there is plenty of very good stock offering at 20@21c, and common stock down as low as 15c. The demand for store butter for shipment south is somewhat lighter, but receipts are also easing up a little.

EGGS—The egg market was quite firm at 22½c for best candled stock until Tuesday, when a liberal consignment of eggs was received from San Francisco. While not as good as the Oregon eggs, they sold a cent or two under the price for best Oregon stock, and accordingly weakened the price of the latter, although there was not much disposition on the part of holders yesterday to lower quotations.

POULTRY—Receipts of chickens have been heavier than last week, but the price for good stock remains quite firm. Fryers seem to have the preference, but old hens in good condition also move readily. Ducks and geese are very dull, with hardly any demand, and the few that are selling go at very low prices, some of them as low as $2 50@3 per dozen.

Bank Clearings.

	Exchanges.	Balances.
Portland	$471,298	$75,956
Seattle	562,452	96,221
Tacoma	198,213	42,872
Spokane	319,500	45,544

PORTLAND MARKETS.

Grain, Flour, Etc.

Wheat—Nominal; Walla Walla, 64½@65c; Valley, 68c; bluestem, 68c.

Barley—Feed, $17 50 per ton for old; $16 50 per ton for new crop.

Flour—Best grades, $3 65@3 60 per barrel; graham, $2 95@3 20.

Millstuffs—Bran, $15@16 per ton; middlings, $21 50; shorts, $18; chop, $16.

Oats—No. 1 white, $1 15@1 20; gray, $1 05@1 10 per central.

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

Butter, Eggs, Poultry, Etc.

Butter—Fancy creamery, 20@21c; extras, 22½c; dairy, 16@18c; store, 15@16c.

Eggs—20@22½c.

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

Poultry—Chickens, mixed, $3 50@4 50; hens, $4@5 50 per doz.; 11@11½c per pound; Springs, $2 50@4 50 per doz.; ducks, $2 50@3 per doz.; turkeys, nominal; geese, $4@5 per dozen.

Potatoes and Onions.

Potatoes—Best Burbanks, 75@85c per central; ordinary, 50c per central, growers' prices; sweets, $2 25@2 50 per central; new potatoes, 1c per pound.

Onions—$1@1 40 per central.

Vegetables, Fruit, Etc.

Vegetables—Tomatoes, $1 25@1 75 per crate; turnips, 65@75c; carrots, 65@75c; beets, 80@90c per sack; cauliflower, 75@85c per dozen; cabbage, $1 25@1 50 per central; celery, 75@90c per dozen; peas, 3@4c per pound; asparagus, 6c per pound; beans, 4@6c 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; radishes, 15@20c per dozen bunches; corn, 25c dozen; cucumbers, $1 50 per box.

Green fruit—Lemons, $4@5; oranges, $4@4 50 per box; bananas, $1 50@2 50; pineapples, $3@3 50 per dozen; apples, $1@1 50 per box; strawberries, 5@7½c per pound for Oregon; raspberries, 5@6c per pound; Oregon cherries, 5@7c per pound; California peaches, 50@65c per box; Oregon, 65c; California apricots, 75@85c per box; pears, $1 75 per box.

Dried fruit—Apples, evaporated, 7½@11c per pound; sun-dried, sacks or boxes, 6@7c; apricots, 11½@13½c; peaches, 8@11c; pears, 9@10½c; prunes, Italian, 3½@5½c; figs, California, blacks, 4½@5½c; do white, 5½@6½c; plums, pitted, 4½@5½c.

Hops, Wool, Hides, Etc.

Hops—Nominal, 16@17c; new crop, 17@18c.

Sheepskins—Shearlings, 15@20c; short wool, 25@35c; medium wool, 30@60c; long wool, 60c@$1 each.

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

Wool—Valley, 12½@15c; Eastern Oregon, 8@14½c; mohair, 25@26c per pound.

Hides—Dry hides, No. 1, 16 pounds and up, 15@15½c per pound; dry kip, No. 1, 8 to 15 pounds, 12c; dry calf, No. 1, under 5 pounds, 10c; 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, 7½@8c; under 50 pounds and cows, 7c; stags and bulls, sound, 5@5½c; kip, sound, 15 to 20 pounds, 7c; veal, sound, 10 to 14 pounds, 7c; calf, sound, under 10 pounds, 8c; green (unsalted), 1c per pound less; culls, 1c per pound 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.

Pelts—Bear skins, as to size, No. 1, each, $3@20; cubs, $2@5; badger, each, 10@40c; wildcat, 20@30c; house cat, 5@10c; fox, common gray, each, 30@50c; do red, each, $1 50@2; do cross, each, $5@15; do silver and black, each, $100@200; fisher, each, $5@6; lynx, each, $2@3; mink, "strictly No. 1, each, 50c@$1 50; marten, dark Northern, $6@12; marten, pale pine, according to size and color, $1 50@2; muskrats, large, each, 5@10c; skunk, each, 40@50c; civet or polecat, each, 5@10c; otter, for large prime skins, each, $5@7; panther, with head and claws perfect, each, $2@3; raccoon, for large prime, each, 30@50c; wolf, mountain, with head perfect, each, $3 50@5; wolf, prairie (coyote), with head perfect, each, 40@60c; wolf, prairie (coyote), without head, each, 30@35c; wolverine, each, $4@7; beaver, per skin, large, $5@6; do medium, $3@4; do small, $1@1 50; do kits, 50@75c.

Groceries, Nuts, Etc.

Coffee—Mocha, 23@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; Arbuckle's, $11 13 list; Lion, $11 13; Cordova, $11 13 list.

Salmon—Columbia River, one-pound talls, $1 75@1 90 per dozen; two-pound talls, $3; fancy one-pound flats, $1 90; ½-pound fancy flats, $1 25; Alaska talls, 95c; two-pound talls, $2.

Rice—Imperial Japan, No. 1, $5; No. 2, $4 50; Carolina head, 6¼@7½c.

Beans—Small white, 3½c; large white, 3½c; pinks, 2½c; Bayos, 3½c; Lima, 4½c per pound.

Sugar—Sack basis, net cash, per 100 pounds: Cube, $4 50; powdered, $4 35; dry granulated, $4 25; extra C, $3 75; golden C, $3 65. Advances over sack basis as follows: barrels, 10c; half barrels, 25c; boxes, 50c per 100 pounds. Maple, 15@16c per pound.

Honey, 12½@15c per No. 1 frame.

Grain bags—Calcutta, $7 per 100 for July-August.

Nuts—Peanuts, 5¾@6¾c per pound for raw; 8@8½c for roasted; cocoanuts, 85@90c per dozen; walnuts, 11@12½c per pound; pine nuts, 10@12½c; hickory nuts, 7c; Brazil nuts, 14c; filberts, 15@16c; fancy pecans, 14@14½c; almonds, 15½@16c.

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

Stock salt—50s, $20 65; 100s, $20 15; granulated, 50s, $21 60; Liverpool, 50s, $22 50; 100s, $22 40; 200s, $22.

Meats and Provisions.

Lard—Portland, tierces, 13½c per pound; tubs, 13½c; 50s, 13½c; 20s, 13¾c; 10s, 13¾c; 5s, 14c.

Veal—7@8c per pound.

Mutton—Gross, 3c per pound; dressed, 6c.

Lamb—Gross, 3½c per pound; dressed, 7c.

Hogs—Gross, 6½c per pound; dressed, 7@7½c.

Beef—Gross, cows, 3@3½c per pound; steers, 4c; dressed, 7½c.

Lard—Compound, tierces, 9½c per pound; 50s, 9½c; 10s, 10c.

Hams—Eastern, fancy, 15c; standard, 12½c; shoulders, 10c.

Hams—Portland, 15½c per pound; picnic, 11½c per pound.

Bacon—Portland, 14½@17½c per pound; Eastern, fancy, 17c; standard, heavy, 14½c; light, 15½c; bacon bellies, 14½c.

Dry-salted meats — Portland clears, 11½@12½c; backs, 11@12c; bellies, 13@14c; plates, 10c; butts, 10. Eastern—Regular clear sides, unsmoked, 12c; unsmoked, 13½c; bellies, average, 25 to 30 pounds; unsmoked, 12¾c; smoked, 13¾c; plates, 11½@12½c.

SAN FRANCISCO MARKETS.

SAN FRANCISCO, July 16.—Hay—Wheat, $9@11 50; wheat and oats, $8 50@11; best barley, $6@8 50; alfalfa, $9@9 50; clover, $7 50@9 50 per ton; straw, 40@50c per bale.

Wool—Nevada, 12@15c; Valley, Oregon, 14@16c. Spring—Humboldt and Mendocino, 17½@19c; Eastern Oregon, 14@16c.

Millstuffs—Middlings, $22@24; bran, $18 50@19 50 per ton.

Vegetables—Green peas, 2½@4c per pound string beans, 1½@3½c; asparagus, 75c@$2 50; tomatoes, 25@90c; cucumbers, 30@50c per box; garlic, 2@2½c per pound; egg plant, 3@4c.

Potatoes—Early Rose, 60@75c; River Burbanks, 65c@$1; Salinas Burbanks, $1@1 20; Oregon Burbanks, $1@1 25; sweets, $2 50.

Onions—40@90c.

Hops—New crop, 17@18c.

Bananas—$2@2 50.

Pineapples—$1@2.

Lemons—Choice, $3 50; common, $1.

Oranges—Navel, $1@4 25.

Mexican limes—$4 50@5.

Apples—Choice, $1 25; common, 50c per box; Poultry — Turkey gobblers, $4 50@6 50; do hens, 12½@13c; old roosters, 12½@13c; do young, $5@6 50; broilers, small, $2 25@2 50; do large, $3@3 50; fryers, $3 50@4 50; hens, $4 50@6; old ducks, $2 50@3 25; young ducks, $3@4.

Eggs—Fancy ranch, 24c; store, 15@16½c.

Butter—Fancy creamery, 22c; do seconds, 19c; fancy dairy, 20c per pound; do seconds, 18c.

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

Receipts—Flour, 30,700 quarter sacks; wheat, 2612 centals; barley, 6835 centals; oats, 1587 centals; beans, 60 sacks; corn, 56 centals; potatoes, 6394 sacks; bran, 3862 sacks; middlings, 1215 sacks; hay, 738 tons; wool, 125 bales; hides, 26.

Metal Markets.

NEW YORK, July 16.—The influence of bull manipulation advanced the prices abroad 12s 6d today, but as buyers were not willing to do business at that price, the market was rather dull. Cables showed spot as finally £128 12s 6s, and futures at £124 17s 6d. The local market, in sympathy with the foreign firmness, improved about 25 points, with spot closing at 28.85@29c.

For copper there seemed to be a fair demand, both at home and on the other side, prices advancing 2s 6d, but the local market ruled irregular. London closed with spot quoted at £53 2s 6d and futures at £53 7s 6d. Locally, standard spot to August closed at 11.60@11.62c; Lake, 11.95@12.05c; electrolytic, 11.95@11.97½c, and casting, 11.75@11.87½c. The market here was barely steady at the advance. Sales of 100,000 pounds electrolytic for July delivery at 11.95c was reported.

Lead ruled firm and unchanged here at 4½c, but 1s 3d lower at London, at £11 5s.

Spelter was unchanged in English market, with a good demand. The price at London was £19 5s, and at New York 5½c. Glasgow gained 2d in its own price, closing at 56s 6d. Middlesboro closed unchanged at 40s 10½d. Locally, there was a firmer market for iron, prices showing advances. Warrants were nominal. No. 1 foundry Northern, $23@25; No. 2 foundry Northern, $22@23; No. 1 foundry Southern, $22@23; No. 1 foundry Southern soft, $22@23.

Bar silver, 53c.

SAN FRANCISCO, July 16.—Silver, 53c.

LONDON, July 16.—Bar silver, 24 7-16d per ounce.

Coffee and Sugar.

NEW YORK, July 16.—Coffee—Spot Rio easy and nominal; No. 7 invoice, 5¼c; mild steady; Cordova, 8@11½c.

Sugar—Raw firm; fair refining, 2 13-16c; centrifugal, 96 test, 3 3-16c. Molasses sugar, 2¾c. Refining steady.

Coffee futures closed easy, 10@15 points lower. Total sales, 57,000 bags, including July, $5@5 15; August, $5 05@5 20; September, $5 00@5 25; October, $5 15; December, $5 10@5 25; March, $5 25@5 35; May, $5 30@5 45.

Derangement of the liver, with constipation, injures the complexion, induces pimples, sallow skin. Carter's Little Liver Pills remove the cause.

STOCKS ARE BULLISH

CONFIDENCE IN GOOD TIMES KEEPING UP INSPIRES TRADING.

End of the July Corner and Probable Demands for Money Another Good Factor.

NEW YORK, July 16.—There was an active and variegated speculation in stocks today, the market reflecting the play of larger forces than at any time during the recent advancing tendency. No specific new developments were evident to account for the movement, which was apparently due to the substantial basis of confidence in the generally prosperous condition of the country and the firm basis of credits. The uneasiness over the resources of the money markets to meet the expanded requirements upon them was also less in evidence. The reported dissolution of the speculative corner in the July corn option at Chicago had not a little to do with engendering confidence, as there has been a fear for several days past that the struggle to maintain the artificial conditions in that market would result in pressure on New York for money and in forced liquidation of stocks that might prove disastrous to the market.

The published abstracts of the affidavits of officials of the United States Steel Corporation as to the value of the properties and the earning power of the company, where filed in connection with the reply to the suit against the corporation, were expected to have a stimulating effect on prices. The fact that the advance in the steel stocks came to a standstill under the flood of long stock which came out when they were bid up, and the further fact that Chicago renewed its demand on New York for currency, caught a shipment of $100,000 through the Subtreasury, were without effect in checking the bullish tendency of the market. Traders laid much more stress upon their belief that they detected the operations of Morgan and Standard Oil interests in the large buying orders executed by various brokers.

It was very obvious that the bringing forward of new stocks into the upward movement was taken advantage of on a very large scale to take profits on stocks which have risen hitherto. But this profit-taking was achieved successfully without making serious inroads upon prices of the stocks affected, which were, generally speaking, the high-priced, established dividend-payers, especially among the grangers. Stocks of the second grade, of lower price, and with no established dividend-paying record, took the leadership of the market. The heavy absorption of Chicago & Alton had a strengthening effect in other lower-priced railroad prices in the West and Southwest, while the aggressive rise in Chesapeake & Ohio affected the low-priced coal carriers, both in the anthracite and bituminous groups. The belief that tomorrow's miners' convention, at Indianapolis, would decide against a general strike, and thus lead up to an early settlement of the anthracite strike, was the predominating influence in this group. Much was made also of a current rumor that the control of Reading has passed to the Pennsylvania, thus further centralizing that corporation's control of the coal traffic. Amalgamated Copper was bought in the belief that the present dividend rate is to be maintained. The market closed somewhat irregular, with profit-taking continuing, but there was notable renewal of the buying power in the principal stocks.

There was a large business in bonds, and offerings were absorbed without hurting prices. Total sales, $2,611,000. United States bonds were unchanged on the last call.

Closing Stock Quotations.

STOCKS.	Sales.	Highest.	Lowest.	Closing bid.
Atchison	35,500	88⅝	87⅝	88⅝
do pfd	9,400	101⅝	100⅝	101⅝
Baltimore & Ohio	9,700	109⅛	108⅝	108⅝
do pfd				95⅝
Canadian Pacific	3,100	135⅛	134⅝	135
Canada Southern	300	90⅛	90⅛	90⅛
Chesapeake & Ohio	50,100	53⅝	49⅛	51⅛
Chicago & Alton	93,100	45⅝	41⅛	44⅝
do pfd	20,100	78⅛	78	78
Chicago, Ind. & Louis	600	76½	76½	76
do pfd	700	88	87⅝	87½
Chicago & Eastern Ill				200⅝
Chicago Great Western	24,700	30⅝	29⅝	30⅛
do A pfd	600	88	87⅝	87⅝
do B pfd	1,300	48	47	47½
Chicago & N. W	200	252½	252½	252½
Chicago, R. I. & Pac	3,800	190⅛	189⅝	190
Chicago Term. & Tran	6,400	22⅝	21½	22
do pfd	14,000	40⅝	39	39⅝
C., C., C. & St. Louis	5,100	106⅝	106⅛	106⅛
Colorado Southern	5,800	33⅛	32	33⅛
do 1st pfd	400	74½	73⅝	74½
do 2d pfd	6,600	47½	46⅛	47⅛
Delaware & Hudson	1,600	177⅝	176⅛	177
Del., Lack. & Western				280
Denver & Rio Grande	300	43⅝	43⅛	43⅛
do pfd	900	91⅛	91⅛	91⅛
Erie	9,500	38⅛	37⅝	38⅛
do 1st pfd	4,400	70½	69⅛	70⅛
do 2d pfd	1,100	54⅝	53½	54⅛
Great Northern pfd	200	190	190	189⅛
Hocking Valley	600	88½	87⅛	88⅛
do pfd	100	90⅝	90⅝	90⅝
Illinois Central	1,400	166	165½	165⅝
Iowa Central	700	49⅝	48⅝	49
do pfd	100	85⅝	85⅝	85⅝
Lake Erie & Western				64
do pfd				125
Louisville & Nashville	700	141⅛	140⅝	140⅝
Manhattan Elevated	13,000	133⅛	132⅝	133⅛
Metropolitan Street Ry	6,100	149⅝	148⅝	149⅛
Mexican Central	2,200	29⅛	29	29
Mexican National	400	18⅛	18⅝	18⅝
Minn. & St. Louis	800	112⅝	112⅝	112⅝
Missouri Pacific	41,400	113⅛	112⅝	112⅝
Mo., Kansas & Texas	8,700	28⅝	28	28⅛
do pfd	5,600	60⅝	59⅝	60⅝
New Jersey Central	200	189	189	187
New York Central	16,600	160⅝	159	160⅝
Norfolk & Western	12,300	58⅝	57⅛	58⅝
do pfd				93
Ontario & Western	4,500	33⅝	33	33⅝
Pennsylvania	600	154⅝	154⅝	154⅝
Reading	17,900	67½	66⅝	67⅛
do 1st pfd	3,700	86⅝	86	86⅝
do 2d pfd	13,300	72⅛	71⅛	71⅝
St. Louis & San Fran	1,500	70½	70	70
do 1st pfd	300	85⅛	85	85⅛
do 2d pfd	800	73⅝	73⅝	73⅝
St. Louis S. W	15,900	36	35	35⅝
do pfd	5,100	71	70	70⅝
St. Paul	26,000	183	181⅝	182⅝
do pfd	200	195	193	192½
Southern Pacific	35,200	67⅝	66⅛	67⅛
Southern Railway	32,300	37⅝	37⅛	37⅝
do pfd	2,900	97⅛	96⅝	97
Texas & Pacific	30,300	45⅛	43⅝	44⅝
Toledo, St. L. & W	1,300	22⅛	21⅛	22⅛
do pfd	3,300	39⅝	38⅝	39
Union Pacific	20,400	108	107⅝	107⅝
do pfd	1,900	91⅝	91	91⅝
Wabash	2,100	30½	30	30⅝
do pfd	1,700	46⅛	45⅝	45⅝
Wheeling & Lake Erie	1,300	23	22½	22⅝
do 2d pfd				36⅝
Wisconsin Central	2,800	27⅝	26⅝	27⅝
do pfd	9,000	49⅝	49⅛	49⅛
Express Companies—				
Adams				200
American	100	230	230	230
United States				110
Wells-Fargo				205
Miscellaneous—				
Amalgamated Copper	16,900	65⅝	64⅛	64⅝
Amer. Car & Foundry	2,100	32⅛	32	32⅛
do pfd	700	91	91	91
American Linseed Oil	200	24	23⅝	22
do pfd				51
Amer. Smelt. & Refin	800	46⅝	46⅛	46½
do pfd				97⅛
Anaconda Mining Co	600	100⅝	99⅝	100
Brooklyn Rapid Transit	20,900	70⅛	69⅛	69⅝
Colorado Fuel & Iron	3,800	95	91⅛	94⅝
Consolidated Gas	1,300	223⅛	222⅛	223
Cont. Tobacco pfd	100	122⅛	122⅛	122
General Electric	1,700	191	189⅝	190
Hocking Coal	100	17	17	17
International Paper	200	19⅝	19⅝	19⅝
do pfd	300	73½	73	73⅛
International Power				68
Laclede Gas				90
National Biscuit	100	48⅛	48⅛	48⅛
National Lead	1,700	22⅛	21⅛	22
North American	200	127	126⅛	126
Pacific Coast	300	72	72	70
Pacific Mail	200	40⅝	40⅛	40⅝
People's Gas	1,000	102⅝	102⅛	102⅝
Pressed Steel Car	900	47⅛	47	47
do pfd				86
Pullman Palace Car	300	246	246	246
Republic Steel	1,300	18	17⅝	17⅝
do pfd	500	74	72⅝	73⅝
Sugar	5,000	129⅝	128⅛	129⅛
Tennessee Coal & Iron	5,400	65⅝	64⅛	65⅛
Union Bag & Paper Co	800	14⅛	14	14⅛
do pfd	100	80⅝	80⅝	80⅝
United States Leather	700	12⅝	12⅛	12⅛
do pfd	100	84	84	84
United States Rubber				14⅛
do pfd				55
United States Steel	42,200	40⅛	37⅝	40⅛
do pfd	37,100	91⅝	91⅛	91⅝
Western Union	700	87	86	86
American Locomotive	800	32⅝	31⅛	32⅛
do pfd	300	93⅝	93⅛	93⅛
Kansas City Southern	3,100	34⅝	33⅝	34⅝
do pfd	1,300	61	59⅝	60⅝

Total sales for the day, 822,200 shares.

BONDS.

U. S. 2s, reg.	107½	Atchison adj. 4s	94½
do coupon	107½	C. & N.W. con. 7s	139
do 5s, reg	105⅝	D. & R. G. 4s	101⅝
do coupon	106⅝	N. Y. Cent. 1sts	101⅝
do new 4s, reg	135⅝	Northern Pac. 3s	75
do coupon	139⅝	do 4s	104½
do old 4s, reg	109	Southern Pac. 4s	93½
do coupon	109	Union Pacific 4s	104⅝
do 3s, reg	103⅝	West Shore 4s	113⅝
do coupon	105	Wis. Central 4s	93

Stocks at London.

LONDON, July 16.—Closing quotations:

Anaconda	5⅛	Norfolk & Western	50⅝
Atchison	90	do pfd	95⅝
do pfd	103⅝	Ontario & Western	33⅝
Balt. & Ohio	111⅛	Pennsylvania	79⅝
Can. Pacific	137⅝	Reading	34⅝
Ches. & Ohio	50⅝	do 1st pfd	44
Chi. Gr. Western	30⅝	do 2d pfd	36⅛
Chi., M. & St. P.	187⅛	Southern Ry	35⅝
D. & R. G.	44⅛	do pfd	99
do pfd	94⅛	Southern Pacific	68⅛
Erie	38⅛	Union Pacific	110⅝
do 1st pfd	70⅝	do pfd	93⅛
do 2d pfd	54	U. S. Steel	41⅛
Illinois Central	169⅛	do pfd	93⅛
Louis. & Nash.	146	Wabash	30⅝
Mo., Kan. & Tex.	29	do pfd	46⅝
do pfd	60	Spanish 4s	80⅛
N. Y. Central	163		

Money, Exchange, Etc.

SAN FRANCISCO, July 16.—Sterling on London—Sixty days, $4 85¼; sight, $4 88¾.

Mexican dollars—Nominal.

Drafts—Sight, 12½c; telegraph, 15c.

NEW YORK, July 16.—Money on call steady at 2¼@3½ per cent; closed offered at 3 per cent; prime mercantile paper, 4½@5 per cent.

Sterling exchange firm, with actual business in bankers' bills at $4 87½ for demand, and at $4 85¾ for 60 days; posted rate, $