WILD SLUMP IN OATS

Cornered July Option Declines Sixteen Cents.

GREAT SURPRISE TO PIT CROWD

Patton Denies Rumor That He Made Any Settlement—Cereal Makes Good Rally, but Closes Down—Wheat Rules Weak.

CHICAGO, July 26.—Wild and jagged fluctuations in July (new) oats held speculators on the 'change spellbound today. In 20 minutes the cornered option slumped 16½c, and in as many minutes more there was a rally of 12c. Blackboard figures of the day's work in the oats pit looked very sensational, yet the actual business in the pit was nothing unusual. Excitement naturally ran high, and this pit was the center of attraction to the board following. At the start, there was some weakness in both July and September options, influenced by increased receipts, fair weather—or, at least, weather fairer than the general conditions of late—and expectations that a heavy general movement of oats to this center would begin next week. It took only 25,000 bushels to knock July down 16c and in fluctuations of 2c and 3c at a time at that.

The slump came as a great surprise to all the pit crowd. Some had it that James Patten had settled his contracts of about 1,500,000 bushels with the shorts at something near 70c. Others said that cash houses had big consignments due here next week, and were selling at the fancy price against them. Still others said the little shorts were in, and that the light selling was simply a feeler by the Patten clique to see what the effect would be on the market and on the shorts.

It is conceded that the big shorts did not settle anything in the open market. Gossip had it, however, that nearly all the shorts covered. Mr. Patten said he had made no settlements. Natural conditions were such as to warrant a good break in prices, once the July deal was out of the way. Crops were exceptionally favorable. Naturally all the deferred months felt the influence of the see-saw. July opened ⅛c up at 71c on a little bidding. Prices sagged to 69c at once on offerings, but did not begin its big slump until about midsession, when July fell to 55c. The close was weak at 3⅛c under at 67c. September opened a shade up to a shade down at 34⅛@34c, broke to 32½c and closed 1@1¼c down at 33c.

Wheat ruled weak. Light contract grading, higher cables and the rains in Nebraska had only a temporary bracing effect. Large receipts in the Southwest started selling, and the closing out of a good long line of July stuff caused a big drop in that option. The bearish sentiment spread into other months, and selling was general and heavy. At no time was there good support to the falling market. The marked depression both in oats and corn was additional cause for a weak close. At no time after the start was the crowd inclined to follow the only real bullish incentive—low grading. This was too heavily offset by the movement to market and by the demoralized condition of the market for low-grade stuff. St. Louis had over 300,000 bushels today, and Kansas City about 200,000. The latter expects over 300,000 bushels Monday. St. Louis reported stuff on the track unsold. July opened ⅛c down at 73c and closed 2c lower at 74½c. September opened ⅛@¼c up on the early bullish news, slumped to 71@71⅛c and closed weak, ½@¾c down, at 71⅛@71¼c.

Corn prices melted away and ruled lower all day. With the manipulation of the markets so much in evidence as today it was needless to look outside for the explanation of the decline. July opened ¼c down at 65¼c, sold to 65½c and closed weak, 2½c down, at 63c. The decline stopped on the buying of a few "fives." Altogether the trading in July did not amount to more than 150,000 bushels. September closed weak, 1c down, at 59½c.

The leading futures ranged as follows:

	Opening.	Highest.	Lowest.	Closing.
WHEAT.				
July	$0 76	$0 76	$0 74½	$0 74½
September	71⅛	72	71	71⅛
December	71⅛	71⅛	70⅛	70½
CORN.				
July	65¼	65¼	63	63
September	60⅝	60⅝	58⅝	59¼
October	45⅞	46⅛	45	45
May	43¼	43⅝	43⅛	43⅛
OATS.				
July (old)	49	49	44½	44½
July (new)	71	71	55	67
Sept. (old)	29⅛	30	28⅝	29
Sept. (new)	34	34⅛	32½	33
Dec. (new)	32⅝	32½	31⅝	32
MESS PORK.				
September	17 40	17 45	17 20	17 30
October	17 37½	17 37½	17 30	17 32½
January	16 15	16 15	16 07½	16 07½
LARD.				
September	10 92½	10 92½	10 67½	10 77½
October	10 52½	10 52½	10 35	10 45
January	8 92½	8 92½	8 77½	8 80
SHORT RIBS.				
September	10 50	10 52½	10 32½	10 40
October	10 15	10 15	10 15	10 15
January	.....	.....	.....	8 25

Cash quotations were as follows:

Flour—Steady; Winter patents, $3 65@3 75; straights, $3 20@3 60; clears, $3@3 30; Spring specials, $4 30; patents, $3 50@3 85; straights, $3@3 30. Wheat—No. 2 Spring, 75c; No. 3, 75c; No. 2 red, 74½c. Oats—No. 2, 44@50c; No. 2 white, 52@55c; No. 3 white, 44@60c. Rye—No. 2, 58½@60c. Flaxseed—No. 1, $1 46; No. 1 Northwestern, $1 53. Timothy seed—Prime, $5 75. Mess pork—Per barrel, $17 25@17 30. Lard—Per 100 pounds, $10 67½@10 70. Short ribs sides—Loose, $10 30@10 40. Dry salted shoulders—Boxed, 11⅛@11¼c. Whisky—Basis of high wines, $1 31. Clover—Contract grade, $8 35@8 40.

On the produce exchange today the butter market was easy. Creameries, 17@20c; dairies, 17½@19c. Cheese, steady, 10½c. Eggs, steady; fresh, 18c.

	Receipts.	Shipments.
Flour, barrels	11,000	7,000
Wheat, bushels	196,000	29,000
Corn, bushels	191,000	579,000
Oats, bushels	222,000	184,000
Rye, bushels	7,000	.....
Barley, bushels	7,000	2,000

New York Grain and Produce.

NEW YORK, July 26.—Wheat—Receipts, 162,400 bushels; spot, weak; No. 2 red, 78@80c elevator; No. 2 red, 79⅝@78⅝c afloat; No. 1 hard Manitoba, 85½c, f. o. b. afloat.

For a time wheat was firmer on bullish weather and cable news from England, but subsequently active unloading destroyed the advance; closed weak, ⅛@¾c lower; May 78@78 11-16c, closed 78c; July closed 80c; September, 76⅝@78⅛c, closed 76½c; December, 76⅛@78c, closed 76½c.

Flour—Receipts, 20,660 barrels; exports, 18,341 barrels. Market unsettled. Winter patents, $3 75@4; Winter straights, $3@3 80; Minnesota patents, $3 90@4; Winter extras, $3 10@3 55; Minnesota bakers, $3 15@3 35; Winter low grades, $2 80@3 15.

Hops—Firm; state common to choice, 1901 crop, 22@26c; 1901 crop, 17@18c; olds, 7@10c; Pacific Coast, 1901 crop, 21@24½c; 1900 crop, 17@18c; olds, 7@10c.

Hides—Steady; Galveston, 18c; California, 19c; Texas, dry, 14c.

Wool—Quiet; 25@30c.

San Francisco Grain Market.

SAN FRANCISCO, July 26.—Wheat, quiet; barley, firmer; oats, steady.

Spot quotations:

Wheat—Shipping, $1 15; milling, $1 17½@1 22½. Barley—Feed, 91¼@93¾c; brewing, 55@57½c. Oats—Red, new, $1 05@1 25; red, old, $1 10@1 25.

Call board sales:

Wheat—Quiet; December, $1 14⅛ bid; cash, $1 15. Barley—Firmer; December, 85½c. Corn—Yellow, $1 42½@1 47½.

European Grain Markets.

LONDON, July 26.—Wheat cargoes on passage, nothing doing; English country markets quiet; Indian shipments, wheat to United Kingdom, 92,000.

LIVERPOOL, July 26. — Wheat quiet; No. 1 standard California, 6s 4½d@6s 5d.

Wheat and flour in Paris steady. French country markets weak; weather in England partly cloudy.

PORTLAND MARKETS.

The only ripple of excitement in commercial circles for the week ending yesterday was the sensational drop in the price of salt, due to the efforts of the salt trust to stifle all competition. The situation in regard to that staple has not yet cleared, and more trouble is expected. In other lines there was not very much of interest. Throughout the interior, refiners are so busy with harvest that they have no time to come to town and trade, and in the city, the annual rush to the beaches and the mountains has made local business quiet. The season for small fruits is now followed by that of peaches, plums, etc., and receipts of both Oregon and California stock were heavy during the week. Prices are weakening on the early Oregon varieties, but the demand is keeping California peaches up to pretty good figures. Oregon potatoes have practically driven California out of the market so far as the local demand is concerned, but for shipping the California product is still given the preference.

During the week six carloads of watermelons and two carloads of cantaloupes were received, and as the weather was admirably adapted for the sale of these luxuries, they went off with a rush. Butter and eggs both closed the week with an easier tone to the market, the latter selling down a cent from the price a week earlier. The weakness in butter is believed to be only temporary, as the hot weather will shorten receipts very soon, although it is also making it very difficult to handle what is now coming. The wheat market for the week was easy, with a downward tendency. None of the new crop has reached tidewater as yet, but receipts at interior warehouses are increasing. The ideas of sellers and buyers in regard to prices do not agree in most cases, and from present appearances the selling movement will be rather light for awhile. No serious crop damage has been reported since the high wind shout ten days ago, but the heat of the past few days has probably scorched an occasional patch of Spring grain on exposed places.

Freights were weak and tending lower, the latest transactions reported showing quite a reduction over those previously reported. The San Francisco Commercial News states that while shippers at that point are quoting but $1 15 per cental for wheat, as high as $1 18¾ was being paid at interior points. A similar condition of affairs exists in this port for Walla Walla. Sales were made during the week as high as 64c for Walla Walla, and 66c for bluestem.

Grain, Flour, Etc.

Wheat—Nominal; Walla Walla, 62@63c for new crop, 64@65c for old; Valley, 65c; bluestem, 65@66c for old crop.

Barley—Feed, $17 75 per ton for old; $16 50 per ton for new crop.

Flour—Best grades, $2 05@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 cental.

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

Potatoes and Onions.

Potatoes—Best Burbanks, 75@85c per cental; ordinary, 50c per cental, growers' prices; sweets, $2 25@2 50 per cental; new potatoes, 1c per pound for Oregon, 1½c for California.

Onions—$1@1 40 per cental.

Butter, Eggs, Poultry, Etc.

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.

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

Eggs—20@21½c.

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

Vegetables, Fruit, Etc.

Vegetables—Tomatoes, $1@1 25 per box; turnips, 65@75c; carrots, 65@75c; beets, 80@90c per sack; cauliflower, 75@85c per dozen; cabbage, $1 25@1 50 per cental; celery, 75@90c per dozen; peas, 3@4c per pound; beans, 4@6c per pound; artichokes, 65@75c 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, 40@50c 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; raspberries, 5@6c per pound; Oregon cherries, 5@7c per pound; California peaches, 75@85c per box for Crawfords; Oregon, 40@50c; California apricots, 65@75c per box; pears, $1 75 per box; watermelons, $2 50@3 per dozen.

Dried fruit—Apples, evaporated, 7½@11c per pound; sun-dried, sacks or boxes, 6@7c; apricots, 11½@14½c; peaches, 8@11c; pears, 9@10½c; prunes, Italian, 3½@3½c; figs, California, blacks, 4½@5½c; do white, 5½@6½c; plums, pitted, 4½@5½c.

Hops, Wool, Hides, Etc.

Hops—Nominal, 16@17c; new, 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, 26@28c per pound.

Hides—Dry hides, No. 1, 16 pounds and up, 15@15½c per pound; dry kip, No. 1, 5 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, $5 @20; cubs, $2@5; badger, each, 10@40c; wildcat, 25@50c; house cat, 5@10c; fox, common gray, each, 30@50c; do red, each, $1 50@2; do cross, each, $5@6; 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, $8@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, 20@22c; 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; 2-pound talls, $3; fancy one-pound flats, $1 90; ½-pound fancy flats, $1 25; Alaska talls, 95c; 2-pound talls, $2.

Rice—Imperial Japan, No. 1, $5; No. 2, $4 50; Carolina head, 6¾@7½c.

Beans—Small white, 3¼c; large white, 3¼c; pinks, 2¾c; Bayos, 3½c; Lima, 4¾c per pound.

Sugar—Sack basis, net cash, per 100 pounds: Cubs, $4 50; powdered, $4 85; 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, $11 50; 100s, $14; granulated, 50s, $13 50; Liverpool, 50s, $16 50; 100s, $16 40; 200s, $16.

Meats and Provisions.

Lard—Portland, tierces, 13½c per pound; tubs, 13¾c; 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, 15½c; shoulders, 12c.

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

Bacon—Portland, 14½@17½c per pound; Eastern, fancy, 17½c; standard, heavy, 15½c; light, 16c; bacon bellies, 15½c.

Dry-salted meats — Portland clears, 11½@12½c; backs, 11@12c; bellies, 13@14c; plates, 10c; butts, 10c. Eastern—Regular clear sides, unsmoked, 13c; smoked, 14c; bellies, average 25 to 30 pounds, unsmoked, 13¾c; smoked, 14¾c; plates, 13½c.

SAN FRANCISCO MARKETS.

SAN FRANCISCO, July 26.—Hay—Wheat, $8 50@12; wheat and oats, $9@11 50; best barley, $6@8 50; alfalfa, $7 50@9 50; clover, $7 50@9 50 per ton; straw, 40@50c per bale.

Wool—Nevada, 12@15c; Valley, Oregon, 13@16c. Spring—Humboldt and Mendocino, 18@20c; Eastern Oregon, 14@16c.

Millstuffs—Middlings, $23 50@25; bran, $19 50@20 50 per ton.

Vegetables—Green peas, 2¼@4c per pound; string beans, 2@3c; asparagus, 75c @$2 50; tomatoes, 25@65c; cucumbers, 30@ 50c per box; garlic, 2@2½c per pound; egg plant, 60c@$1.

Potatoes—Early Rose, 35@45c; River Burbanks, 30@60c; Salinas Burbanks, 90c@ $1 15; Oregon Burbanks, $1@1 25; sweets, $2 50.

Onions—75@85c.

Hops—New crop, 19@20c.

Bananas—$1 28@2 50.

Pineapples—$1 50@2 50.

Lemons—Choice, $3; common, $1.

Oranges—Navel, $1@3.

Mexican limes—$3@4 50.

Apples—Choice, $1; common, 40c per box.

Poultry—Turkey gobblers, 13@14c; do hens, 13@14c; old roosters, $4 50@5; do young, $4 50@5 50; broilers, small, $2 25@ 2 50; do large, $2 75@3 25; fryers, $3 50@4; hens, $4 50@5 50; old ducks, $3 50@3; young ducks, $3@4.

Eggs—Fancy ranch, 26c; store, 19@21c.

Butter—Fancy creamery, 23c; do seconds, 22½c; fancy dairy, 22½c per pound; do seconds, 20c.

Cheese — Young America, 11½@12½c; Eastern, 13@15c.

Receipts—Flour, 9824 quarter sacks; do Washington, 3200 quarter sacks; wheat, 1120 centals; Barley, 15,030 centals; oats, 2157 centals; beans, 1054 sacks; potatoes, 4821 sacks; bran, 420 sacks; do Washington, 4220 sacks; middlings, 450 sacks; hay, 812 tons; wool, 224 bundles; hides, 229.

EASTERN LIVESTOCK.

CHICAGO, July 26. — Cattle—Receipts, 1000, including 600 Texans; steady; good to prime steers, nominal, $7 80@8 50; poor to medium, $4 50@7 60; stockers and feeders, $2 50@5 25; cows, $1 50@2 75; heifers, $1 25@ 6 50; Texas fed steers, $4@6; Western steers, $5@6 50.

Hogs—Receipts today 4500; Monday, 25,000; strong to 5c higher; mixed and butchers, $7 80@7 90; good to choice heavy, $7 70 @8; rough heavy, $7 25@7 60; light, $6 75@ 7 70; bulk of sales, $7 45@7 70.

Sheep—Receipts, 2500; sheep dull; lambs lower; good to choice wethers, $4@4 75; fair to choice mixed, $3 75@4; Western sheep, $2 50@4 75; native lambs, $3 50@7.

OMAHA, Neb., July 26. — Cattle — Receipts, 700; market, steady; native steers, $4 75@8 25; cows and heifers, $3@4 25; Western steers, $4 75@6; Texas steers, $4 25@5 40; canners, $1 75@3 35; stockers and feeders, $2 75@5 10; calves, $3 50@5 25; bulls, stags, etc., $2 25@4 50.

Hogs—Receipts, 500; market, slow, steady; heavy, $7 50@7 70; mixed, $7 50@ 7 55; light, $7 40@7 55; pigs, $6 75@7 25; bulk of sales, $7 50@7 55.

Sheep—Receipts, 800; market, steady; fed muttons, $4@4 75; wethers, $3 75@4 50; ewes, $4@4 10; common and stockers, $1 75 @3 50; lambs, $3 50@6 40.

KANSAS CITY, July 26.—Cattle—Receipts, 150; market, unchanged. Native steers, $3 00@8 00; Texas and Indian steers, $3 60@4 25; Texas cows, $2 60@3 00; native cows and heifers, $1 75@5 00; stockers and feeders, $2 20@4 90; bulls, $2 10@4 00; calves, $3 25@5 00.

Hogs—Receipts, 1000; market, strong; bulk of sales, $7 35@7 60. Heavy, $7 57½@ 7 75; packers, $7 30@7 55; medium, $7 60@ 7 70; light, $6 85@7 47½; yorkers, $7 35@ 7 47½; pigs, $6 50@6 90.

Sheep—Receipts, 600; market, steady. Muttons, $3 60@4 75; lambs, $4 60@6 35; range wethers, $3 50@4 80; ewes, $3 35@4 75.

Coffee and Sugar.

NEW YORK, July 26. — Coffee — Spot, steady; No. 7, invoice, 5 7-16c; mild, quiet; Córdova, 8@11½c.

Sugar—Raw, steady; fair refining, 2⅞c; centrifugal, 96 test, 3⅝c; molasses sugar, 2⅜c.

Refined steady; No. 6, $4 37; No. 7, $4; No. 8, $3 90; No. 9, $3 85; No. 10, $3 80; No. 11, $3 75; No. 12, $3 70; No. 13, $3 70; No. 14, $3 70.

Confectioners' A, $4 45; mould A, $4 90; cut loaf, $4 15; crushed, $5 15; powdered, $4 75; granulated, $4 65; cubes, $4 90.

Coffee futures closed steady, unchanged to 15 points higher; total sales were 33,500 bags, including July, $5 35@5 40; August, $5 30@5 40; September, $5 25@5 45; October, $5 15@5 30; December, $5 25@5 30; March, $5 25; May, $5 40.

London Wool Auction Sales.

LONDON, July 26.—The fourth series of the 1902 wool auction sales closed today with a limited number of buyers present. The offerings numbered 5662 bales. Only a few merinos were offered, and they were in keen demand. Most of the offerings were taken by the Continental full rates.

Metal Markets.

NEW YORK, July 26.—All metal markets were quiet, and without noteworthy feature today in line with the dullness which has characterized them throughout the week.

Consumers are taking just enough to meet actual needs, and the demand therefore drags.

Tin was quiet and unchanged, with spot quoted at $28 65@28 40. Quotations of copper were as follows: Standard spot to August, $11 35@11 60; Lake, $11 85@11 95; electrolytic, $11 75@11 85, and casting, $11 65@11 75.

Lead was dull, but steady, at 4⅛c, and spelter quiet and firm at 5⅝c.

Iron prices were steady and unchanged. Bar silver—53c.

SAN FRANCISCO, July 26.—Bar silver, 53c.

LONDON, July 26.—Bar silver, 24⅝d per ounce.

Foreign Financial News.

NEW YORK, July 26.—The Commercial Advertiser's London financial cablegram says:

Stocks were more cheerful today, being reassured by Mr. Rudd's explanation of his intention to resign from the goldfields board at the end of the year. They are personal reasons solely. The market has been nervous. Americans were bought rather than sold. Accordingly there was a broad movement with all around supporting gains.

Chicago Provisions.

CHICAGO, July 26.—Provisions, after a steady opening on a firm hog market, weakened on lack of support. The grain jumble had some effect. Trade was not large. Little interest was shown in the business of this pit. September pork closed 7½c down, lard 15c down and ribs 1c off.

Hops at London.

LONDON, July 26.—Hops—Pacific Coast, firm; £6.

STOCKS ARE MORE ACTIVE

DEALINGS FOR PAST WEEK SHOW GREAT ANIMATION.

Bulls Continue to Bank on Good Times Prevailing—Talk of Big Merger Helps Railroads.

NEW YORK, July 26.—There were various points of strength in today's stock market, the first hour of the trading showing much the same character as that of the week just closing. The demand, however, was languid, and the selling induced by the statement of the condition of the banks was not well enough absorbed to prevent a declining tendency. As a result, the closing was easy, and represented net losses in the majority of cases. Rock Island was affected anew by the plan for the conversion of its securities, and the notable strength of the St. Louis & San Francisco stocks, Kansas City, Fort Scott & Memphis, and Chicago & Eastern Illinois was due to the hope that these properties would be included in the new project.

The definite formation of this plan gave fresh credence to rumors of many other financial projects which have fallen out of public attention for some time after active discussion, but the lack of active interest in the market incident to the short session and the absence in the country of many active operators left these factors ineffective to hold up prices.

Review of the Week.

The stock market has shown a degree of animation this week which is extraordinary, measured by the standards existing before the speculative era of last year. The average of the daily dealings has run close to 1,000,000 shares of stocks. The market has presented the usual irregularity caused by the shifting speculation of a bull movement, due to occasional profit-taking where there have been extended advances, side by side with animated buying in new quarters of the market. On Thursday the selling tendency became rather more general, but there were persistent points of marked strength even then.

The prevailing feeling in Wall street is that the bulk of operations is still due to pools of millionaire speculators, intent upon a turn in prices and a quick sale to realize profits. But it is obvious that there have been large accessions to the ranks of this class of operators over the number responsible for the earlier stages of the movement, and indications have not been wanting that the great financial powers of the country have had a hand in the dealings and that a growing outside following from the country at large has been attracted to the market

Basis of the Bull Movement.

The bull movement has its basis on the general agreement of all signs in showing prosperous conditions in the country and in promising a continuance of these conditions as long as the range of vision can perceive the future. Growing confidence is felt that the year's crops will be abundant. No signs are seen of an interruption to the active demand in the iron trade. Railroad earnings still show increases over last year's profitable level. The present losing condition of the anthracite trade, due to the strike, is a drawback, but in the present sanguine mood of the speculative temper, it is felt that those losses can be made up in the improved conditions it is hoped to establish when the controversy is finally settled.

The week has brought out in addition a cloud of suggestions and rumors running all the way from street tips to well-formulated reports, with color of authority, of new arrangements and combinations among the railroad powers and reorganizations and consolidations. These have been effective in lifting prices still higher than the high level already attained in the attempt to discount the promise of the coming year's prosperity. Among these may be mentioned an absorption of control of St. Paul by Union Pacific; the perfecting of the long-expected plan of the consolidation of the Vanderbilts; an agreement for new division of territory and control among Eastern trunk lines incident to the Atlantic outlet of the Gould system; the coming formation of the securities-holding company for the consolidation or control of the North and South trunk lines, a reorganization and extension of the Rock Island system and others narrower in their scope, and which were given less attention. None of these has received formal official sanction, but the average level of prices of railroad stocks has been lifted this week in consequence to the highest level in a generation, so that the rate of return in investment at the present dividend rates has been reduced to less than 3 per cent on the prominent railroad stocks, with an established dividend record the country over.

Demand for Bonds Is Languid.

Prices of stocks are higher relatively than bonds. It is noticeable also that the investment demand for bonds is languid. There has been much discussion of the probable extent of the gold exports, the amount of our present foreign indebtedness maturing this Fall during the usual export period for our domestic products, and the future effect upon our money market. Selling of stocks here for London account and the preparations in Paris for the coming conversion of 3½ per cent rentes into 3 per cent, are believed to have precipitated the gold exports. Future demands are dependent upon the volume of our domestic exports as a source of supply for foreign exchange. Government fiscal operations have conserved the ease of the money market. The Government revenues for the month have run less than $2,000,000 under those of last year, the decrease in internal revenue being more than half offset by increase in customs revenues, but the Government expenditures this month so far are $5,000,000 in excess of those of last year. Except for the convertible and speculative bonds, the market has been quiet and rather irregular.

United States old 4s, registered, declined ⅞; coupon, ⅝; new 4s, registered, ¾; do coupon, ⅛, and the 2s ⅛ per cent as compared with the closing call of last week.

Money, Exchange, Etc.

SAN FRANCISCO, July 26.—Sterling on London, 60 days, $4 86½; sight, $4 88½.

Mexican dollars, nominal.

Drafts—Sight, 7½c; telegraph, 10c.

NEW YORK, July 26.—Money—On call, nominal; prime mercantile paper, 4½@5 per cent.

Sterling exchange, nominal, with actual business in bankers' bills at $4 87⅛ for demand and at $4 85⅝ for 60 days; posted rates, $4 88 and $4 88½; commercial bills, $4 84¾@4 85⅜.

Government bonds—Steady; refunding 2s, registered, 107⅛; do coupon, 107⅛; 3s, registered, 105⅝; do coupon, 106½; new 4s, registered, 132; do coupon, 133¼; old 4s, registered, 108; do coupon, 109⅝; 5s, registered, 109⅝; do coupon, 105.

State bonds inactive; railroad bonds steady.

LONDON, July 26.—Consols for money, 95 7-16; consols for account, 95⅝.

Money—2¼ per cent.

The rate of discount in the open market for short bills is 2 7-16 per cent. The rate of discount in the open market for three months' bills is 2¼ per cent.

Mining Companies in Legal War.

DENVER, July 26.—A suit has been filed in the United States Circuit Court by the Morning Glory Gold Mining Company against the Mary McKenney Mining Company, and a temporary injunction is prayed by the Morning Glory Company to restrain the defendant from removing ore from the Aileen vein until the merits of the suit have been decided. Both of these companies are operating in the Cripple Creek district. The complaint alleges that the plaintiff is the owner of the Aileen vein, and the owner of the McKenney Company entered and by force of arms took possession of the vein, and has extracted gold and silver ore from it to the amount of $100,000. Judgment for $1,000,000 and possession of the vein is asked.

Closing Stock Quotations.

STOCKS.	Sales.	Highest.	Lowest.	Closing Bid.
Atchison	33,000	94⅛	92½	93½
do pfd	9,200	103⅞	103⅜	103¾
Baltimore & Ohio	3,000	110½	109⅞	110½
do pfd	100	97	97	96⅞
Canadian Pacific	200	138⅞	138¼	138¼
Canada Southern	100	91½	91½	91
Chesapeake & Ohio	1,700	54⅝	53⅞	54⅛
Chicago & Alton	3,100	41⅞	41¼	41½
do pfd	200	77½	77	77
Chicago, Ind. & Louis.	.....	.....	.....	76
do pfd	.....	.....	.....	87½
Chicago & Eastern Ill.	1,200	216	214¼	215½
Chicago Great Western	4,100	31⅝	31⅛	31⅛
do A pfd	100	88	88	88
do B pfd	1,500	49⅝	48⅞	49
Chicago & N. W.	.....	.....	.....	243½
Chicago, R. I. & Pac.	16,000	200¼	197¼	198⅛
Chicago Term. & Tran.	.....	.....	.....	22
do pfd	100	39¾	39¾	39¾
C., C., C. & St. Louis	100	107	107	107
Colorado Southern	200	33⅝	33⅜	33¼
do 1st pfd	.....	.....	.....	78
do 2d pfd	200	49¼	49⅛	49⅛
Delaware & Hudson	200	180	179⅞	179½
Del., Lack. & Western	.....	.....	.....	218
Denver & Rio Grande	300	45	44⅞	44¾
do pfd	3,900	95⅛	94⅝	94⅝
Erie	1,100	38⅛	38	38
do 1st pfd	400	69⅞	69¼	69¼
do 2d pfd	700	52⅝	52⅜	52⅝
Great Northern pfd	500	192½	190½	191
Hocking Valley	.....	.....	.....	93
do pfd	.....	.....	.....	92
Illinois Central	7,400	170¼	169	169⅞
Iowa Central	100	48⅝	48⅝	48⅝
do pfd	.....	.....	.....	85½
Lake Erie & Western	100	66	66	65
do pfd	.....	.....	.....	125
Louisville & Nashville	8,300	145⅞	144⅝	144½
Manhattan Elevated	3,700	135⅝	134⅝	134⅞
Metropolitan Street Ry.	1,000	150½	150	150
Mexican Central	800	30⅝	30	30
Mexican National	100	18⅞	18⅞	18½
Minn. & St. Louis	200	112⅝	112	112
Missouri Pacific	20,800	118⅞	116⅞	117⅝
Mo., Kansas & Texas	3,100	31⅛	31	31⅛
do pfd	600	63½	63	63⅞
New Jersey Central	.....	.....	.....	185
New York Central	12,100	167⅞	166½	166⅝
Norfolk & Western	9,500	62	61⅝	61⅝
do pfd	.....	.....	.....	93
Ontario & Western	500	34	33⅞	33⅞
Pennsylvania	9,700	161½	160½	160⅝
Reading	3,700	67⅞	66⅝	66⅝
do 1st pfd	100	87	87	86⅝
do 2d pfd	3,800	73	73	73
St. Louis & San Fran.	1,200	79⅝	78	78⅛
do 1st pfd	200	88	88	87½
do 2d pfd	7,800	80	78	79⅛
St. Louis S. W.	3,400	37½	36¼	37
do pfd	1,500	71¼	70½	70⅝
St. Paul	900	189½	187⅞	187½
do pfd	.....	.....	.....	195½
Southern Pacific	33,700	70	68⅝	70
Southern Railway	7,000	39⅝	38⅞	39⅝
do pfd	800	97⅝	97⅝	97⅝
Texas & Pacific	3,200	46⅝	45⅞	46⅛
Toledo, St. L. & W.	100	22⅛	22⅛	21⅞
do pfd	500	39⅛	38⅞	38⅝
Union Pacific	21,500	110⅝	108⅞	109⅝
do pfd	2,500	94½	94	93⅞
Wabash	400	30⅝	30	30⅛
do pfd	800	47	46½	46½
Wheeling & Lake Erie	400	24	23⅝	23⅞
do 2d pfd	100	37⅝	37⅝	37½
Wisconsin Central	500	28⅛	28	27⅝
do pfd	500	51	50	50⅝
Express Companies—				
Adams	.....	.....	.....	200
American	.....	.....	.....	232
United States	.....	.....	.....	118
Wells-Fargo	.....	.....	.....	212
Miscellaneous—				
Amalgamated Copper	2,400	62½	63⅝	66⅛
Amer. Car & Foundry	700	32⅞	32⅞	32⅞
do pfd	100	91⅝	91⅝	91
American Linseed Oil	.....	.....	.....	23
do pfd	.....	.....	.....	52½
Amer. Smelt. & Refin.	100	46⅝	46