

REPORT OF THE BOARD OF SUPERVISORS

W. R. Williams Wants List of Institutions, With Their Reserve Deposits

Accumulation of Cash in Local Hands Has Caused Active Bond Buying

By PAUL SINSHEIMER

W. R. Williams, superintendent of banks, has called upon the state financial institutions to report their condition as of November 10. To the customary notice he has added the following:

"Please return a list of the banks for which you have been designated a reserve depository, or, if you have not been designated by any bank, or if you have declined to act as a reserve depository, please advise this department of such fact."

It appears from the weekly statements rendered the clearing house that the local banks have gained steadily in deposits during the last month. The accumulation of cash in local hands has been much heavier than in the corresponding period of last year.

The general improvement has been reflected in heavy increases in clearings. The clearings for the first 10 months of 1911 reached a total of \$1,822,000,347, a gain of 10 per cent over the similar period of 1910.

The record fruit shipments as compiled by the California distributors will set a new mark for the state. Exact figures up to the end of November's first week are as follows:

Table with columns for fruit types (Apples, Peaches, Plums, etc.) and their respective quantities and values.

Shipments of the week are thus summarized: Apples—11,650; Peaches—1,100; Plums—1,100; Grapes—4,925; Sundry—104.

"Fears—Four and a half cars. Occasional cars of the later varieties are still going forward, and as it is reported that there are no more left in the state, this shipment may be expected to continue in a small way for perhaps a week longer.

"Grapes—38 1/2 cars. The shipments of Tokays would have been almost entirely completed this week under normal conditions. A heavy shower, which prevailed in most sections of the state during the week, probably will probably prevent any further offerings of this variety, and the movement may be said to be closed.

There are plenty of Corchichons and Emperors still on the vines. The varieties will be unharmed by the rain and, barring further adverse conditions, shipment will probably continue through the greater part of the month.

One of the features of the stock and bond market has been the rise in United Railroads. The price of the stock dropped to 65 and the issue was given practically no support. Of late, however, there has been an unusual amount of purchasing, and the bonds have since been buying for 100 and the stock at 67 1/2.

There was another advance, and the close was at 67 1/2. One report had it that the company was buying for the issue, and it is asserted that daily gross earnings are more than 10 per cent above the high point reached in the first week of the year.

HEAVY TONE IN STOCK MARKET

New York, Nov. 13.—Profit taking sales gave the stock market a heavy tone today. Quotations were in an uncertain way, with a few cases did not exceed a point. The Harrison stocks were weaker, Union Pacific being set back more than 2 points.

In the industrial division, the copper group, United States steel, American telephone and American tobacco preferred were weak. The Harrison stocks were weaker by comparison with the large gains made recently.

The Harrison traders, after a fortnight of severe reverses, resumed operations in a moderate way. The market was apparently not under the pressure in the last hour of trading, when the market showed a weak reaction due to profit selling.

The list was not without its strong spots. The coalers were strong. The copper group made good advances until late in the day. Consolidated gas advanced more than 3 points, and several of the inactive industrial rose from 1 to 3 points.

Weakness in the Harrison stocks was ascribed to the supreme court decision holding the Southern Pacific liable for the federal tax. The decision was claimed by the state of Kentucky, its corporate income. The effect of the decision was not expected to be wide, and incident served chiefly as an argument for profit selling.

The copper group made no response to an advance in the price of copper. The market was active by some of the largest producing selling agencies. The inquiry for the copper group was not active, and only a moderate amount of business was transacted. Exports of copper for the month have been much heavier than in the corresponding period of last year.

The money market continues comparatively sluggish. The yield on the government bonds is 4 1/2 per cent. Total sales (par value), \$2,619,000. United States bonds were unchanged on call.

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Adding Stocks to the Retail Fair Trading in Local Securities

Com Tunnel Stock 17 Ontario 3.40
Com Tunnel Bonds 17 Ontario 1.80
Com Va Min Co 75 10/16 1.80
Iron Silver 1.00 1/16 1.00
Leadville Com 10 1/16 1.00

New York Curb Stocks
The following list is furnished by E. F. Hutton & Co., 490 California street, San Francisco, Bid. Ask. Ad.

Amer Tob 48 1/2 Inter Rub 29 1/2
Braden 5 5/8 Kerr Lake 3 3/4
Buff Cal 17 1/2 1/2 1/2
Coca Cola 17 1/2 1/2 1/2
Columbia 17 1/2 1/2 1/2

Boston Stocks
The following list is furnished by E. F. Hutton & Co., 490 California street, San Francisco, Bid. Ask. Ad.

Amalgamated 4 1/2
Boston Edison 1 1/2
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London Closing Stocks
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Boston Edison 1 1/2
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Northern Stocks
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Amalgamated 4 1/2
Boston Edison 1 1/2
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Condition of the Treasury
WASHINGTON, Nov. 13.—At the beginning of business today the condition of the United States treasury was:

U. S. Treasury balance in treasury offices, \$73,607,182.
Total balance in the general fund was \$130,901,678.

C. P. R. Declares Dividend
MONTREAL, Nov. 13.—The directors of the Canadian Pacific railway today declared a dividend of 2 1/2 per cent on the common stock.

Loans, Exchange and Silver
Commercial paper, 5 1/2 per cent.
Sterling exchange, 80 days, 84 1/2.

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SUMMARY OF THE MARKETS

New York is stocks lower and cotton weak. Local markets quiet. Silver 5c lower. Exchange rates unchanged.

Rebated sugar marked down 10 points. Wheat steady and oats firm. Barley futures declined. Hay, feedstuffs and brass unchanged.

Hops have another advance. Large horses in good demand. Eggs and cheese advanced slightly. Butter unchanged.

Weather continues against fresh fruit. Three cars of western poultry sold. The Palmer Amick company having control of the Los Angeles petroleum will put it on the pump as soon as new equipment can be installed.

CHICAGO GRAIN AND PROVISIONS
CHICAGO, Nov. 13.—Surprise at the apparent smallness of the increase in the visible supply helped give the wheat market today an upward bias.

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Horses and Mules

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