COMMERCIAL AND FINANCIAL NEWS SPECIALLY REPORTED FOR THE CALL

STATE BANKS SHOW GAIN IN DEPOSITS

Figures Are Issued Covering 519 Institutions, Including 64 Branches

Stock Exchange Has Busy Session; Great Western 5s Hold New Price of $88.25

By RAYMOND S. HARRIS

An abstract of the condition of the state banks, as of June 14, 1912, shows individual deposits of $532,951,777, as against $481,195,255.62 on June 7, 1911, a gain of $51,756,521.38. On the call of February 9 of this year the deposits were $522,945,776.82. The figures for June 14, 1912, are those of 519 state banks, including 64 branches, comprising 150 commercial banks, 132 savings, 7 trust companies and 166 departmental banks.

San Francisco leads, with deposits of $215,575,444.91, against $201,736,897.41 on June 7, 1911. Other cities show:

Los Angeles $102,066,953.79, against $82,347,756.52; Oakland $39,126,181.77, against $35,342,717.02; Sacramento, $12,206,904.30, against $11,820,107.74; San Diego $9,350,774.89, against $7,249,013.26; Stockton $12,476,042.11, against $10,962,646.24; state, excluding the above, $142,149,475.23, against $131,736,717.33.

Loans on real estate in the state are $304,184,211.20, against $268,589,867.43 a year ago, and other loans and discounts are $112,450,067.52, against $110,474,617.77. Total resources and liabilities are $666,998,510.30, against $608,558,170.15 a year ago. Undivided profits are $14,556,313.73, against $14,218,605.14, and state, county and municipal deposits $13,523,430.65, against $13,384,778.52. Capital within the year has increased from $58,663,347.55 to $60,675,195.33.

* * *

In outlining and commenting upon the recent decision of the state railroad commission in the controversy between the Great Western Power company and the Pacific Gas and Electric corporation the Wall Street Journal says:

"It (the commission) states that it will encourage competition of utility companies where such competition will not cause an unnecessary reduction in earnings below a reasonable basis. * * The decision of the commission is a disappointment to eastern public utility houses interested in the California field. They believed that it would be the policy of the commission to prevent competition, while protecting the public by a strict regulation of rates; but the decision just rendered indicates that competition in the public utility field in California probably will be even stronger than ever."

Very probably this view of the decision, circulated in the east, is the reason for the present price of Pacific Gas and Electric stock. The common tipped downward recently, just when it was recovering from a slight slump resulting from dissatisfaction with the first interest payment on the new stock.

The commission stated that it allowed competition because there was plenty of room for increased electric power in the yet undeveloped territory of California. Evidently the east, as reported by the financial publication mentioned above, does not appreciate the scarcity of population per square mile in California when compared with eastern states.

* * *

Evidence that the recent decision of the railroad commission permitting the Oro Electric corporation to build a plant in Plumas county and construct power lines under the proviso that the sale of the $9,000,000 bonds held in escrow by the First Federal Trust company should be consummated only with the consent of the commission, really strengthened the securities of the company was given yesterday in the stock and bond exchange. The common stock sold at $18, a gain of one-quarter point; the preferred at $75.50, a strong price, and the bonds changed hands at $98. This latter figure is the more noticeable for the reason that the bonds have stood at $97.75 ever since trading in them began.

Yesterday was a busier session than the exchange has had for some time, and good prices were registered. Great Western 5s held their new price of $88.25; Associated Oil sold at $44.75; Hutchinson Sugar Plantation was fairly active at $20.25, and Hawaiian Commercial and Sugar, after opening at $43, sold off to $42.75. Spring Valley stock sold again at Saturday's price, $63.50.

* * *

Reports from British Columbia and Puget sound salmon canneries are that this season's run is, as expected, the smallest in the four year cycle in which the fish move. No such conditions affect the Alaska canneries. Next year's run will be the largest of the four year cycle.

* * *

The state railroad commission has issued an order directing that public service corporations receiving permission to issue stocks and bonds must make monthly reports to the commission on printed forms supplied them, showing what securities were issued during the month, the price realized therefor and the use to which the money was put. The commission takes this action with the idea of making sure that money derived from the sale of stock and bonds is properly applied, that the securities are sold at the market price and that undue profits are not made from the transactions.

The stock and bond department, the engineering department and the auditing department of the commission will co-operate to check over the prices realized from the sale of the securities, the accounting systems and the engineering work done. To make sure that full value is received in construction work the engineering department of the commission will supervise this work.

* * *

Following its complaint to the railroad commission last week that the Sierra and San Francisco Power company's power line from Coyote to King City was too close to its line, the Pacific Telephone and Telegraph company filed a similar complaint against the Great Western Power company yesterday, alleging that the corporation's high tension line from Napa to Sonoma was within 50 feet of the telephone line now existing there and that this would impair the telephone service and be of danger to employes and the public. The complaint asks that the power line be moved.

* * *

The general practice with eastern banks of detaling men solely to the gaining of "new business" probably will become the rule with local institutions also, if the movement toward that end here gathers further headway. The most distinct advance in that regard recently was made by the Anglo and London-Paris National bank in obtaining the services of G. F. Herr, who, until he resigned the position to enter the banking field, was general passenger agent of the Western Pacific.

Herr has been a railroad man in California for 20 years. His duties with the bank concern outside banks, as well as other clients.

* * *

Gross revenue of the Pacific Telephone and Telegraph company for May was $1,505,493, compared with $1,257,477 for the corresponding month of 1911, an increase of $248,016. Net earnings for the month were $379,551, compared with $279,429 for May, 1911, an increase of $100,122. For the five months ended May 31, 1912, net earnings were $1,666,717, as against $1,369,658 for the first five months of 1911, a gain of $297,059. This is an increase in net earnings of about 21 per cent for the five months.

The company has been showing a steady increase in gross revenue for a number of years, the gross for 1911 being $16,070,112 against $7,884,071 in 1905. The company has $18,000,000 common and $18,350,000 preferred stock outstanding. The majority of its stock is owned by the American Telephone and Telegraph company. It has outstanding $31,803,000 first and collateral trust 5 per cent bonds, which, upon the retirement in 1913 of $3,000,000 underlying bonds, will be a first lien on the entire property. Except for bonds reserved to refund the underlying issue, the mortgage is closed.

A sinking fund is in operation, which it is calculated, will be sufficient to retire 30 per cent of the bonds before their maturity in 1937. The bonds are followed by the stock and by $5,000,000 two year 5 per cent notes. Regular dividends have been paid upon the preferred stock, but no dividends have yet been paid on the common.

New York Stock List

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

Sales	STOCKS	High	Low	Bid	Ask
......	Allis-Chalmers			¼	¾
......	Do pfd			2	10
62,800	Amalg Copper	83	80⅝	81	81⅛
10,200	Amer Beet Sugar	74	72⅝	72¾	73
......	Do pfd			98½	100½
6,500	Amer Can Co	34⅜	33¼	33⅜	33¾
1,400	Do pfd	117¼	116½	116¼	116½
1,300	Amer Car & Fdy	58⅜	57⅞	57⅞	58¼
100	Do pfd	117¾	117¾	116	118
400	Amer Cotton Oil	53¼	53	52½	53
......	Do pfd			98⅜	99½
......	Amer H & L pfd			24½	26
400	Amer Ice Secur	26¼	25⅜	25¼	26
700	Amer Linseed	14	13¾	13¾	14
100	Do pfd	36⅝	36⅝	36½	37
700	Amer Locomotive	43⅛	42½	42½	42¾
......	Do pfd			107¾	109
......	Amer Malt			17⅝	18
200	Do pfd	62½	62	61¾	62
18,200	Amer Smlt & Rfg	84½	82	81¼	81½
100	Do pfd	108	108	107⅞	108¼
1,300	Amer Snuff com	168	166⅞	167	171
......	Do pfd			100	111
900	Amer Sugar	129½	128¼	128⅝	129¼
......	Do pfd			120	122½
......	Amer Steel Foun			35½	36
1,000	Amer Tel & Tel	145⅝	144¾	144¾	145¼
9,300	Amer Tob com	305	294	297	297½
......	Do pfd			104½	105½
......	Amer Woolen			27	28½
......	Do pfd			89⅜	90⅜
12,800	Anaconda	41⅞	39⅞	40⅛	40¼
......	Atlan Coast Line			139	140
5,500	A T & Santa Fe	108⅞	108⅛	108	108¼
100	Do pfd	103	103	102½	103⅜
2,000	Balt & Ohio	108⅛	107⅝	107⅝	107⅞
......	Do pfd			87	88
1,000	Bethlehem Steel	37½	36	36½	36⅜
900	Do pfd	70⅜	68⅜	68¼	68⅞
11,600	B R T	93	91⅝	92	92¼
2,500	Canadian Pacific	267	265½	266⅝	266¼
2,300	Chino Copper	32¼	31	31⅝	31½
2,400	C & O	80¼	79	78⅞	79¼
......	C & A			20	24
1,000	C & G W	17¼	17	17¼	18
......	Do pfd			33¼	34
400	C & N W	137⅜	136	136⅜	137
4,600	C M & St P	105	103½	103⅜	104
300	Do pfd	141	140½	140¼	141
600	Central Leather	27	26	25⅞	26½
......	Do pfd			92	95
......	Central of N J			370	395
......	C C C & St L			51½	59
......	Do pfd			99	101¾
500	Colo Fuel & Iron	30⅜	30¼	30	30⅜
......	Do pfd			110⅝	
100	Colorado Southern	39	39	38	41
......	Do 1st pfd			73	75
......	Do 2d pfd			66½	71
1,600	Consolidated Gas	143½	142¼	142⅝	143
100	Corn Products	15½	15½	15¼	15⅜
......	Do pfd			81½	83¼
400	Del & Hudson	167	166	165⅜	166⅞
......	D L & W			530	536
......	D & R G			19	19½
......	Do pfd			35½	36
......	Distillers' Secur			32½	33⅜
......	Duluth S S & A			8⅜	9
......	Do pfd			16	21
4,700	Erie	34⅞	34¼	34¼	34½
700	Do 1st pfd	52⅝	52	51⅜	52
100	Do 2d pfd	42¼	42¼	41½	43
1,600	General Electric	179¼	178	178½	178⅜
2,700	Great North Ore	44	42⅝	42⅜	43½
5,800	Great North pfd	138	137	137	137⅛
400	Goldfield Cons	4	4	4	4⅛
500	Illinois Central	128¼	128	128	130
4,200	Interboro Metro	21⅜	20⅝	20	21
3,700	Do pfd	59⅜	59	59¼	59⅛
......	Inter Mer Marine				4½
300	Do pfd	16⅞	16⅛	16	17
100	Inter Paper	16	16	15½	16
100	Do pfd	57⅝	57⅝	57¼	58½
100	Inter Pump	27½	27½	27¼	28½
2,900	Do pfd	80⅞	80½	80	81
......	Iowa Central			12	14
......	Do pfd			22½	26
200	K C Southern	25¼	25	25	25¼
......	Do pfd			59	59⅜
14,600	Lehigh Valley	169⅛	167⅝	167⅜	168
1,800	Liggett & Meyers	202	194¼	198½	199⅞
......	Do pfd			112¾	114
900	P Lorillard Co	189⅜	178	183	187
......	Do pfd			113¼	114
1,400	L & N	160⅛	159¼	159⅝	159⅞
100	Mackay	88½	88½	87	90
......	Do pfd			69	69⅝
200	Mexican Central	31	30⅛	30¼	30⅝
1,600	Mexican Pet	69½	68⅛	68¼	68½
......	Minn & St L			18	20
......	Do 1st pfd			40	50
1,600	M St P & S S M	144⅞	144	144⅜	144⅞
......	Do pfd			150	154
800	Mo Kan & Texas	27½	26⅝	26½	26⅝
......	Do pfd			60½	61
1,100	Miami Copper	28¼	27¼	27⅝	28
700	Missouri Pacific	36⅞	36⅜	36⅝	36¾
1,200	National Lead	58⅝	58¼	58	58⅜
......	Do pfd			108	110
200	National Biscuit	153	153	152	153½
......	Do pfd			130¼	131
1,900	Nevada Cons	21⅜	20½	20⅝	20⅞
......	N Y Air Brake			70	73
2,200	N Y Central	116⅝	115½	115½	116
......	N Y C & St Louis			56	58½
......	Do 1st pfd			103	112
......	Do 2d pfd			87	89½
......	N Y N H & H			135¼	135⅜
300	N Y Ont & W	33½	32⅞	32½	33
700	Norfolk & Westrn	115	114½	114½	114¾
......	Do pfd			87	89
400	North American	83	83	83	83¼
19,000	Northern Pacific	123⅜	122	122⅛	122¼
......	Omaha			130	135
......	Do pfd			155	161
......	Pacific Mail			31	31⅝
1,800	Pac Tel & Tel	50¼	50	49½	50
1,900	Pennsylvania	124⅛	123¾	123⅞	124⅛
1,200	People's Gas	115¼	115	114⅜	115¼
400	Pittsburg Coal	22½	21⅜	21½	22
400	Do pfd	94⅜	92½	93	93¾
500	P C C & St Louis	109	108½	107⅝	108½
......	Do pfd			109¼	117
......	Pressed Steel Car			35	36
......	Do pfd			101	102
4,800	Ray Consolidated	21⅛	20⅝	20⅞	21
500	Ry Steel Springs	35⅛	35	34⅝	35
......	Do pfd			100	102
90,800	Reading	165½	163½	163⅝	163⅞
......	Do 1st pfd			87	90
......	Do 2d pfd			95	96½
1,300	Republic S & I	27⅛	26	26	26½
800	Do pfd	85	84	83¼	84½
400	Rock Island	24⅜	24½	24¼	24⅞
200	Do pfd	50⅛	50	49½	50⅛
200	Sloss Shef S & I	56	55½	55	56½
......	Do pfd			100	105
......	St L & S F 1st pf			66	69
500	Do 2d pfd	38¼	38	37¼	37½
......	St Louis S W			31	32½
......	Do pfd			73	74½
1,900	Southern Pacific	109⅞	109	109¼	109⅜
4,800	Southern Railway	29⅜	29	29	29⅜
2,400	Do pfd	77⅜	76⅞	76⅝	77½
1,800	Tennessee Copper	43⅜	42⅞	43⅜	43⅞
......	Texas Pacific			22⅞	23¼
700	Third Avenue	39¼	38½	38	38½
100	Toledo St L & W	14	14	13¼	14½
......	Do pfd			29	30½
......	Twin City R T			107	110
39,600	Union Pacific	168½	166⅜	167	167⅛
......	Do pfd			90	90⅛
......	United Ry Inv Co			28	29
......	Do pfd			57½	58½
......	U S Cast Iron P			18½	20
400	Do pfd	59⅜	58⅝	58⅛	59
1,300	U S Rubber	54⅞	53½	53½	54
500	Do 1st pfd	110⅞	109⅛	109	110
......	Do 2d pfd			78	81
101,500	U S Steel Cor	70⅜	68⅜	68⅞	69
900	Do pfd	112⅜	111½	111⅝	111⅞
12,100	Utah Copper	62¼	60	60¼	60⅜
1,100	Va-Car Chem Co	49½	48½	48½	48⅞
......	Do pfd			116	118
......	Wabash			4¼	4⅜
600	Do pfd	13½	13	13¼	13½
......	Wells Fargo Ex			138	142
......	Western Union			81⅜	82
200	Western Maryland	57½	57½	57⅜	58
......	Do pfd			78	81
1,600	Westinghouse	77¼	75⅜	76⅛	77¼
600	W & L E	7	6⅞	6½	6⅞
500	Do 1st pfd	19	18	16½	18⅛
100	Do 2d pfd	10	10	9	10½
......	Wisconsin Central			51⅞	54⅞

558,700—total shares sold.

New York Money Market

NEW YORK, July 8.—Money on call firmer.

Time loans stronger; 60 days, 3@3¾ per cent; 90 days, 3¼@3½ per cent.

Prime mercantile paper, 4½@5½ per cent.

Sterling exchange steady, with actual business in bankers' bills at $4.8480 for 60 day bills and at $4.85 for demand.

Commercial bills, $4.85.

Oro Stock and Bonds Carried Upward by Commission's Decision

STOCK MARKET IS FEVERISH

NEW YORK, July 8.—Last week's poor bank statement, which uncovered an actual deficit in the reserves and a much larger loss of cash than was expected, and the chances of an unfavorable showing in the monthly statement of the copper producers and in the government crop report combined to produce a weak and feverish stock market today.

Prices of the more active shares made an average decline of more than two points, with a large part of the selling centering about Amalgamated Copper and United States Steel. There was further evidence today of the artificiality attaching to the copper market here and abroad, metal stocks suffering a severe reversal in the London market.

Among the specialties traded in here the weakest securities were those embraced in the tobacco group, which yielded a very considerable part of their recent advances.

Trading was more lively than at almost any time in the last fortnight, with signs of liquidation in certain quarters. Lowest prices were scored in the last hour, but final dealings were marked by short covering, which helped to product a feeble recovery.

One effect of the unfavorable bank statement was a general hardening of rates, both for call and time loans.

Much of today's call money was placed at 3 per cent, while all time maturities over three months advanced ¼ per cent.

Bond market broader and more active. Total sales (par value) aggregated $2,315,000.

United States bonds unchanged on call.

NEW YORK, July 8.—E. F. Hutton & Co.'s wire says: "Today's stock market was generally weak, with greater activity than seen heretofore in the same period, though the general average of 20 active stocks was not lower than previously made in two months. There was no real basis for selling movement, as concerns any unfavorable news over the weekend or today. Crop news was distinctly favorable. There were plenty of rumors as to the cause of the decline, and probably the one receiving the greatest attention was the one crediting the Perkins-Munsey-Lawson outfit in breaking the market or running a bear campaign. We can only say that the basic condition remains good and that eventually the stock market should reflect the strong situation."

NEW YORK BONDS

U S ref 2s reg	100¼	Int Mer Mar 4½s	65
Do coupon	100½	Japan 4s	85
Do 3s reg	102	Do 4½s	92
Do coupon	102	Kan City So 1st 3s	73
Do 4s reg	114	L Shor deb 4s, 1931	93¼
Do coupon	114	L & N unified 4s	99
Allis-Chal 1st 5s	62	M, K & Tex 1st 4s	94
Amer Agricul 5s	100½	Do gen 4½s	87½
Amer T&T cv 4s	115	Mo Pacific 4s	71½
Amer Tobacco 4s	95½	Do cv 5s	85⅛
Do 6s	120¼	N R of Mex 4½s	90
Armour 4½s	91⅞	N Y C gen 3½s	87½
Atchison gen 4s	97⅝	Do deb 4s	92⅞
Do cv 4s	108	NY, NH& H cv 6s	128½
Do cv 5s	108¼	Nor & W 1st con 4s	98¼
Atlan C L 1st 4s	94⅞	Do cv 4s	113⅜
Balt & Ohio 4s	97⅞	Nor Pacific 4s	99¼
Do 3½s	91	Do 3s	69¼
Do S W 3½s	91	O S Line rfdg 4s	94
Brooklyn Tr cv 4s	92½	Panama 3s	101½
Central of Ga 5s	109¼	Pa cv 3½s, 1915	97¼
Cent Leather 5s	95⅜	Pa con 4s	103½
CRR of NJ gn 5s	120	Reading gen 4s	97¼
Ches & Ohio 5s	100⅛	St L & S F fg 4s	77¼
Do con 4½s	93½	Do gen 5s	86¾
Chi & Alton 3½s	64⅝	St L S W con 4s	81⅜
C, B & Q joint 4s	96⅛	Do 1st gold 4s	90½
Do gen 4s	96⅛	Seaboard A L 4s	81
C, M& StP gn 3½s	90	So Pacific col 4s	90¼
C, RI& Pac col 4s	69⅛	Do cv 4s	97⅜
Do ref 4s	89⅛	Do 1st ref 4s	95
Colo Indus 5s	81⅜	So Railway 5s	107½
Colo Midland 4s	49½	Do gen 4s	78½
Col So r&ext 4½s	96	Union Pacific 4s	100⅛
Del & Hud cv 4s	98⅛	Do cv 4s	101⅝
Den & Rio G 4s	85½	Do 1st & ref 4s	97⅛
Do ref 5s	85	U S Rubber 6s	104½
Distillers 5s	74⅞	U S Steel 2d 5s	102½
Erie prior lien 4s	89⅛	Va Car Chem 5s	98½
Do gen 4s	78⅛	Wabash 1st 5s	107⅜
Do cv 4s, ser A	85	Do 1st & ext 4s	70⅞
Do cv 4s, ser B	78½	Western Md 4s	86⅞
Ill Cen 1st ref 4s	95⅛	Westing El cv 5s	95⅛
Int Met 4½s	82⅞	Wis Central 4s	91½

New York Mining Stocks

Alice	1.50	Little Chief	65
Com Tunnel Stock	10	Mexican	2.75
Com Tunnel Bonds	15	Ontario	1.75
Con Va Min Co	45	Ophir	1.05
Iron Silver	1.60	Standard	30
Leadville Con	10	Yellow Jacket	30

New York Curb Stocks

NEW YORK, July 8.—E. F. Hutton & Co.'s wire says: "The curb market today was dull and as a rule weak. Standard Oil subsidiaries were the only strong features. United Cigar Stores sold off sharply."

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

	Bid.	Ask.		Bid.	Ask.
Anglo Oil	22⅜	22⅝	Man Transit	1⅞	2
Belmont	9 15-16	10 1-16	Marconi	8¼	8½
Braden Coppr	7¼	7⅜	McKinley	1 11-16	1¾
Do 6s	146	154	Montana	2½	2⅝
British Col	5⅝	6	Miami 6s	165	175
Chi Subway	4½	5½	Mines of Am	3	3⅛
Colorado	14	16	Montg Sho	2	8
Con Ariz	⅝	11-16	Nev Hills	2	2¼
Davis Daly	2¼	2¼	Nev Utah	1-32	1-16
Dobie	⅛	⅜	Nipissing	7½	7¾
Dolores	3	4	Ohio Copper	7-16	½
El Rayo	2	3	Pac G&E com	61½	62½
Ely Cent	1	3	Do pfd	91½	93
Ely Con	3-16	5-16	Phelps Dodge	223	226
El Paso	97	100	Ray Central	2½	3
First Nat	1⅝	1⅞	San Toy	32	35
Fraction	14	16	Sioux Con	4	6
Florence	1	1⅛	S W Miami	7	8
Giroux	4⅞	5⅛	So Utah	⅝	¾
Gld Daisy	7	9	Stewart	1¼	1⅜
Goodrich	77¼	77⅝	Tonopah	6 9-16	6 11-16
Gld Belmont	18	22	Tri Bullion	⅜	½
Greene Can	10	10¼	Tuolumne	3¼	3⅜
Hallinger	13¼	13½	United Copper	½	1
Halifax	1½	2	Do pfd	5	15
Iron Blossom	128	132	U S Light	18½	19½
Int Rubber	14¼	15	Yukon	3¾	3⅞
J C Case pfd	103	104½	West Pac Ry	8	10
Jim Butler	55	60	Do 5s	84	85
Jumbo Ex	36	39	West Pow pfd	55	58½
Kerr Lake	2⅝	2⅞	Do com	32	34
Keystone	2¼	2⅜	West End	1⅝	1 11-16
La Rose	3¼	3⅜	Wettlaufer	55	58
Loose	40⅜	41	Butte	2⅛	2½
Do pfd	102	102¼	Mizpah Ex	1⅛	1¼
Lehigh Coal	240	244	Ton Ex	1 15-16	2 1-16
Mason Val	13⅛	13⅜	Havana Tob	6	8
Mays Oil	2½	30			

Boston Stocks

BOSTON, July 8.—E. F. Hutton & Co.'s wire says: "Coppers reflected the weakness of metal abroad and opened fractionally off, making a 2 to 3 point decline later, with volume fairly large. The London raid, in our opinion, will not prevail. If it is the result of foreseen unfavorable figures in producers' report tomorrow we believe that these figures will be better than expected by some talk heard today. Isle Royale and North Butte look exceptionally nice for the advance to come. Any recessions should be taken advantage of to buy these stocks as well as any Lake Superior properties."

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

	Bid.	Ask.		Bid.	Ask.
Adventure	8⅝	9	Ojibway	4½	4⅞
Allouez	44	44½	Quincy	89½	90½
Arcadian	3⅜	4	Shannon	15⅜	15⅞
Ariz Com	5⅛	5¼	Santa Fe	3	3¼
A P	4	4¼	United Shoe	51	51¼
Do pfd	18	19	Do pfd	29	29¼
Balaklala	3¼	4	Super & Bost	2	2¼
Cal & Ariz	74	74½	Super Copper	43⅜	43⅞
Cal & Hecla	320	525	Tamarack	40	40½
Centennial	—	22½	Trinity	6	6¼
Copper Range	57¼	58	U S Mining	45½	45⅞
Daly West	5⅝	6	Do pfd	50	50¼
East Butte	13¼	13½	Utah Apex	2	2¼
Franklin	10½	11	Utah Con	9⅜	10⅛
Granby	52½	53	Victoria	3⅝	4
Hancock	30½	31	Wolverine	109	110
Helvetia	1¼	1⅝	Wyandotte	2⅛	2½
Isle Royale	33⅝	34¼	Winona	5⅝	6
Indiana	16⅜	17¼	Greene Can	9⅝	9⅞
Kerr Lake	2⅝	2 15-16	Giroux	4 15-16	5
Keweenaw	1 11-16	1⅞	Ray Con	20⅝	20⅞
Lake Copper	35¼	35⅝	Bos & Maine	96	96¼
La Salle	6⅞	7	Bos & Albany	217	218
Mass Con	7	7⅜	Bos Elev	126½	127
Mich Min	3	3½	United Fruit	205	205½
Mohawk	69	69½	Swift	104½	105
North Butte	30⅛	31	Old Colony	8¼	8⅜
Nev Con	20½	21	Mayflower	10¼	10⅜
North Lake	6	6½	Zinc	30½	30⅝
Old Dominion	56	57	Butte & Super	43⅝	44
Osceola	115	116			

Boston Curb Stocks

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

	Bid.	Ask.		Bid.	Ask.
Ariz & Mich	5	15	Keystone	2⅛	2⅜

Bohemia	3½	3¾	Majestic	50	52
Boston Ely	92	98	Mason Val	13½	13⅝
Calaveras	2⅝	3	Nev Douglas	3½	3¾
Cactus	10	12	Ohio	44	46
Chief Con	1⅝	1¼	Oneco	2⅝	2⅛
Corbin	90	100	Shattuck Ariz	21½	22
Chemung	3⅝	4⅜	San Antonio	—	5
Chino	31	31½	Sup & Globe	8	10
Davis Daly	1 15-16	2 1-16	South Lake	9	9½
Eagle & B B	1¼	2	United Verde	30	35
Ely Witch	7	10	New Baltic	2¼	2½
Inspiration	18¼	18⅜			

London Closing Stocks

Cons for money	75⅝	Louisv & Nash	164½
Do for acct	75¾	M, K & Texas	28¼
Amal Copper	84½	N Y Central	120
Anaconda	8½	Norfolk & West	118
Atchison	111	Do pfd	91½
Do pfd	105	Ontario & West	34
Balt & Ohio	111	Pennsylvania	63½
Canadian Pac	273⅜	Rand Mines	6½
Ches & Ohio	82	Reading	74½
Chi Great West	17½	So Railway	30⅜
Chi, Mil & St P	107¼	Do pfd	79½
De Beers	19½	So Pacific	112¼
Den & Rio G	19½	Union Pacific	172½
Do pfd	36⅜	Do pfd	92¼
Erie	35½	U S Steel	71⅜
Do 1st pfd	54	Do pfd	114⅜
Do 2d pfd	44	Wabash	4½
Grand Trunk	29	Do pfd	13⅜
Ill Central	131½		

Bar silver—Firm; 27 15-16d per ounce.

Money—2@2¼ per cent.

The rate of discount in the open market for short bills is 2 11-16@2¾ per cent and for three months' bills 2 13-16@2¾ per cent.

Condition of the Treasury

WASHINGTON, July 8.—At the beginning of business today the condition of the United States treasury was:

Working balance in treasury offices, $94,844,184; in banks and Philippine treasury, $35,916,938; total balance of general fund, $162,982,630. Receipts Saturday were $4,228,869; disbursements, $5,470,785.

Deficit to date this fiscal year is $3,010,115, as against a deficit of $527,374 at this time last year.

These figures exclude Panama canal and public debt transactions.

Northern Business

PORTLAND, July 8.—Clearings, $2,139,355; balances, $236,773.

SPOKANE, July 8.—Clearings, $1,076,026; balances, $102,806.

TACOMA July 8.—Clearings, $709,643; balances, $30,912.

SEATTLE, July 8.—Clearings, $2,270,912; balances, $496,834.

Loans, Exchange and Silver

There was a small recession in prices for bar silver in New York and London yesterday, and the decline carried local exchange on Hongkong down.

The Japanese steamer Nippon Maru, which sailed for the orient Saturday, took $543,975 in silver bullion. The Anglo and London Paris bank sent $234,000 and the Canton bank $60,000 to Hongkong direct. The Selby Smelting and Lead company forwarded $123,275 and the Hongkong-Shanghai bank $30,600 to Shanghai with option of Hongkong. The balance, $96,100, was consigned to Calcutta, with option of Bombay, Hongkong or Shanghai.

Commercial paper	5 @6 per cent
Loans on real estate	5½@7 per cent
Sterling exchange, 60 days	—@4.85
Sterling exchange, sight	—@4.87½
Sterling exchange, cables	—@4.88½
New York exchange, sight	—@ .02
New York exchange, telegraphic	—@ .04
Hongkong exchange, sight	—@ .49
Hongkong exchange, telegraphic	—@ .49¼
New York silver, per ounce	—@ .60¾
London silver, per ounce	—@ 27 15-16d
CONTINENTAL	
New York on Paris	517½
New York on Mexico	201½
Paris on London	25.24
Berlin on London	20.47

STOCK & BOND EXCHANGE

MONDAY, July 8—10:30 a. m.

UNITED STATES BONDS

	Bid.	Ask.		Bid.	Ask.
4s qr cp new	—	—	3s qr coup	—	—
MISCELLANEOUS BONDS					
Ala A W 5s	—	—	N C P Co 5s	—	101
Asso Oil 5s	102	102½	N C P Con 5s	—	94
Bay CPC 5s	—	101¼	N El Co 5s	—	94½
Cal C G 5s	101¾	103¼	O G, L&H 5s	100	102½
Cal El gn 5s, series A	87½	—	Oak Tran 6s	107	—
Cal G & E g m & ct 5s	101⅞	102¼	Oak Tran 5s	—	105½
Do uni 5s	96	96½	O Tran Cn 5s	102¼	—
Cal st C 5s	102	—	O Trac Cn 5s	—	98
Cal Wine 5s	96½	97¼	O Trac Co 5s	90	—
Cen Cal T 5s	95	95½	O W gtd 5s	94⅞	—
City El 5s	89⅞	91	Om Cable 6s	101	—
C C Wat 5s	—	100	Oro El Cor 6s	98	98½
Do g mg5s	—	95½	Pac G Imp 4s	89	—
Ed El LA 5s	102	—	Pac G & E 5s	—	92
Ed L & P 6s	105	—	P E Ry 5s	104¾	105
Du Pt P 4½s	88	—	Pac L & P 5s	96⅞	97½
First F Tr 5s	100½	—	Do gtd 5s	99½	—
F & C H 6s	100	100½	Pac T & T 5s	100¼	—
G W Pow 5s	88	—	P & C H 6s	—	100½
Haw C&S 5s	—	105	P & O R 6s	100	—
Hon R T 6s	105½	—	People's W 5s	75½	—
L Tahoe R 5s	—	98	Sac EG&R 5s	103	103½
L BeachCG6s	100	—	S Diego R 5s	97½	—
L A Elec 5s	—	102	S J L & P 5s	99	—
LAG & El 5s	100	—	Do Cor 6s, series A	101	102
Do Cor 5s	98¼	—	S F El Ry 5s	—	90
L A Ry 5s	107¾	—	SF, Napa & Calistoga R 6s	102	—
Do Cor 5s	96½	97½	SF, O & SJ5s	104½	105¼
LAL gtd 5s	100	—	Do 2d mg5s	—	97
LAP 1cm 5s	104	—	Do Con 5s	104½	—
LAP Cal 5s	—	100¼	SJ& SCR 4½s	—	88
Marin W 5s	—	100	S Barbar G6s	100	—
Mkt st C 6s	99¾	—	Sierra R 6s	—	102
Do 1cm 5s	—	92	SPC 1 c g 5s	111¾	113¾
Mid Counties G & El 6s	99½	—	S P B R 6s	126	126¾
MV& MtT5s	100	—	SPRR 1st r4s	94⅝	95
Natoma C 6s	93¾	—	SV W g mg4s	—	93¾
N R of C 5s	112¾	—	U G & E 5s	100¼	—
N C Ry 5s	106½	—	UR of SF 4s	—	66⅜
			Val Co P 5s	100⅝	—
WATER STOCKS					
Marin Co	53½	—	S V Wat Co	63¼	—
Peop W pfd	50¼	52			
GAS AND ELECTRIC STOCKS					
N Cal P Con	—	50	Oro W, L & P	100	—
Oro El Cor pf	75¼	75¾	Pac L pfd	74⅝	—
Do com	18	—	Do com	79½	81
INSURANCE STOCKS					
Cal Ins Co	73	—	Pac C Cas Co	120	—
Firemn's Fd	—	240			
BANK STOCKS					
Am Nat Bk	130	—	First Nat Bk	232½	—
Anglo-Cal Tr	119	—	Mer Nat Bk	—	—
Anglo & Lon	155	—	Union T Co	—	—
Bank of Cal	200	—			
SAVINGS BANKS					
Ger S & L	3175	—	Mut Sav Bk	—	85
Hum Sav Bk	—	135	Security S Bk	370	400
STREET RAILROAD STOCKS					
California	124¼	—	S F-Oak Term Rys, A pfd	—	87½
Presidio	—	—			
POWDER STOCKS					
Du Pont pfd	95	—	Giant Con	95	100
Do com	175	—			
SUGAR STOCKS					
Haw C & S	42¾	—	Kilauea S C	—	17
Haw Sug Co	—	—	Onomea S C	52½	53½
Honokaa S C	10	11¼	Paauhau S C	—	—
Hutch S P C	20¼	21	Union S Co	—	33
OIL STOCKS					
Amal Oil Co	73	80	Union Prov	—	—
Asso Oil Co	43¾	44½	United Pet	—	—
Sterling Oil	—	1.80	W Coast O pf	—	101
Union Oil	—	—	Do com	—	—
MISCELLANEOUS STOCKS					
Alaska P A	—	—	Pac Aux F A	3⅛	—
Cal F C A	114¼	116½	Pac C Borax	—	—
Cal Wine pfd	—	—	Pac T&T pfd	97	—
Do com	—	—	Do com	49	—
MV& MtTm	—	—	Philip T & T	26	—
N Alas S Co	—	110	Realty Synd	132½	—

SALES

Morning Session

Board—

10	Alaska Packers' Assn	88.50
80	Associated Oil Co	44.75
105	Hutchinson Sugar Plantation	20.25
$5,000	Associated Oil Co 5s	102.25
$1,000	Cal Gas & Elec unifying 5s	96.12½
$1,000	Cal Gas & El G M & C T 5s	101.87½
$5,000	City Electric Co 5s	90.00
$4,000	Great Western Power Co 5s	88.25
$5,000	Pacific Gas & Electric 5s	91.87½
$6,000	Pacific Light & Power Co 5s	97.00
$4,000	Pacific Tel & Tel 5s	100.37½
$3,000	People's Water Co 5s	75.25
$1,000	Sacramento El, Gas & Ry 5s	103.50
$1,000	Sacramento El, Gas & Ry 5s	103.25
$1,000	S P R R 1st refdg 4s	94.75
$5,000	United Gas & Electric 5s	100.50
$13,000	Oro Electric Corp 6s	98.00

Street—

30	Pacific Lighting Corp (pfd)	74.75
10	Pacific Lighting Corp (com)	80.00
$1,000	Cal Gas & El G M & C T 5s	102.00
$2,000	Natomas Con of Cal 6s	93.75
$1,000	San Joaquin Light & Power 5s	99.25
$22,000	Great Western Power Co 5s	88.25

Afternoon Session

Board—

80	Hawaiian Coml & Sugar	43.00
45	Hawaiian Coml & Sugar	42.75
100	Hutchinson Sugar Plantation	20.25
50	Oro Electric Corp (pfd)	75.50
70	Pacific Lighting Corp (com)	74.75
50	Spring Valley Water Co	63.50
$2,000	Cal Gas & El G M & C T 5s	101.87½
$6,000	Market St Cable 6s	99.75
$1,000	Pacific Electric Ry 5s	104.75
$10,000	Cal Gas & Elec unifying 5s	96.12½

Street—

20	Onomea Sugar Co	53.00
50	Oro Electric Corp (com)	18.00
$2,000	People's Water Co 5s	75.25

UNLISTED SECURITIES

The following are the latest quotations for unlisted securities on the San Francisco Stock and Bond exchange:

	Bid.	Ask.		Bid.	Ask.
Abby L & I	—	2	Oak C R	—	90
Ala Sugar	24⅞	25½	Oak R R 6s	100½	—
Alaska P 6s	105	—	O Shore Ry	10¼	—
Am R El 5s	95	—	Oak Trac pfd	80	—
Asso O 1st ref	—	92½	Do com	30	40
Atl Cem	—	50	Oak & Ant Ry	20	25
Bay CPC 6s	102¼	104½	Do 5s	—	83
Buffalo Brew	84	—	Oro Dev Co	45	—
Ben W C 5s	—	103	Oro W, L&P6s	—	101¼
Blue L W 6s	102½	—	O G, L&H 6s	111	—

SUMMARY OF THE MARKETS

Wall street stocks sell down in a dull market.

Copper shares reflect the weakness in metal abroad.

Recession follows a heavy advance in cotton futures.

Sentiment in speculative coffee market bearish.

Bar silver and Hongkong exchange quoted lower.

Shipment of $543,975 in silver bullion to the orient.

Ideal crop weather weakens wheat in Chicago and abroad.

Local wheat market feels effects of declines elsewhere.

Cash barley starts week with a decline. Oats nominal.

Barley futures sell off in local pit.

Pink beans firm and higher. Limas lower.

Butter slightly higher, despite heavy receipts.

Quotations for eggs pointing upward.

Market overstocked with fruits and vegetables.

Potatoes showing increased steadiness.

Three cars of western poultry marketed.

Mining stocks have quiet opening.

Cal Cot Mills	—	75	Orpheum 6s	102¾	—
Cal El gn pfd	77	—	Do stock	19⅝	26
C & N W 5s	104	104⅜	Pac H&S pfd	—	92½
Cen Cal T	11⅜	—	Do com	—	26
Cen Bk Oak	70	77½	Pac P Cem	—	77½
Cen N B Oak	145	—	Do bonds	—	101
Cen Trust	116	—	Pac G&E pfd	91⅝	—
C O L &P5s	—	86	Do com	62⅝	—
Coast CL&P5s	—	85	Pac Un Cl bds	79¾	80
C & S Bank	95	—	Pal Hotel 6s	101	—
Cyp Lawn	2¼	—	Do stock	—	78½
Dol S S Co	—	9¾	Peop W com	3	3¼
E S W 5s	—	100	P & S Ry	12½	—
Esperanza 6s	—	82½	Pet & S R bds	94⅛	—
Do stock	—	76	Do stock	—	23
Ewa Plant	34	—	Phil Tel 5s	83	83½
French-A Bk	90	95	Do 6s	94	—
Gen Petrol	17	—	Port-Am Bnk	60	—
Gas Con A	—	29	Poulsen Wriss	30½	32
Geary P&O 5s	49⅜	52½	Sacto Hotel	—	11
Haw P Apple	42	—	Salinas W 5s	85	—
Hono Plant	30	40	Schmidt Lab	14	—
Do pool	—	40	S F & SJV5s	—	111¼
Do 6s	101⅜	101⅞	S F & N P 5s	104⅜	—
Honolulu Oil	—	1.70	Sierra &SFP5s	—	100
Hunt L&P 6s	100	103	Standard Cem	18¼	22¼
Italian-A Bk	—	140	Do bonds	92½	—
Kern L Co	180	—	Standard El 5s	92	96½
Keswick C 6s	—	102½	S F Secur	45	—
Key Rte pfd	80	—	Sv Un Bk &T	225	260
Do com	—	25	S F G & Coke	—	15
L Beach bds	100	—	SF G&E 4½s	—	94
Lt L & P	65½	66	Do non call	—	93
Do 5s	—	89½	S F Mun, 1916	98	98½
L A G G C6s	—	98	S J Water	103½	—
Do Dev 6s	90	—	S J Ter Ry 5s	—	75
L & A Ry	90	104⅜	S Cruz Cem	41	—
Leslie Salt 6s	—	100	Do 6s	89	90
Mascot Coppr	2⅝	3	Sis L & P 6s	90	—
McBride Sug	9	—	So Yuba 6s	—	108½
Met Trust	70	—	S P Coast 4s	92	95
Met Gas bds	94⅛	99½	Sun Tel 5s	103¼	104⅜
Matson Nav	102½	—	Sut St R 6s	—	98
Mech Sav	75	—	Sperry Flour	30	40
Menlo C C 4s	—	100	Do pfd	—	101½
Mont G&E 5s	85	—	Do 6s	99⅜	—
Modest Ir bds	—	95	Tur Irrig 6s	—	92½
Mut Elec 5s	97	—	Truckee L bds	—	98
Miller & L 5s	99	—	Un Trans Co	75	—
MtWhit P 6s	101½	—	Union Ice Co	75	—
Mt Lowe Ry	80	81½	Vulcan F Ins	14	16
N B D O M	200	350	West Pac Ry	9	—
Noble Elect	20	24	Do 5s	—	85¼
Natomas Con	14	—	Weed L Co	—	110
Do Dev 6s	—	100	W Fargo Bk	185	—
Do L&M 6s	100	101	W Am Realty	10	—
Do 2d mg6s	71	—	W Met Bank	77½	—
N West El	11	20	West Meat Co	—	125
Nat Ice C S	60	—	W States Life	12	13
Oahu Sugar	34¼	—	West Pow pfd	—	61
Do Ry	152½	—	Do com	31¼	—
Oak Bk Sav	—	225	Yos Val Ry	—	89
Oceanic S 5s	—	100			

SALES

10 Pacific Gas & Electric (com)... 62.25

5 Pacific Gas & Electric (pfd)... 92.00

MINING STOCKS

When business in mining stocks was resumed on the Bush street board yesterday after a five days' vacation the market lapsed into dullness and the entire Nevada list had a weak tone. At the 9:30 call only a few stocks were traded in, and nearly all of the fluctuations recorded at that time were in the direction of lower prices, which made it evident that there had been no great accumulation of buying orders during the closed period. Business assumed larger proportions after the call, but firm spots were few and far between at all times, and the situation on the whole was unsatisfactory, with board room traders apathetic and the outside public manifesting but little interest in the market.

Consolidated Virginia and Union, which were more actively dealt in than any of the other Comstocks, were decidedly weak features, both sustaining losses on the way, while Ophir was practically a dead issue, although there was a feeble bid for it at $1.05 at the opening. Mexican had several sales at $2.75 and went as high as $2.80 at one time in the afternoon.

Among the Goldfields Consolidated was in fair request at $4, a small advance, but the demand was soon satisfied, while Merger Mines was steady at 38c. Changes in the other issues of that camp were few and unimportant. Prices for the Tonopahs and outside mines were generally lower, but the declines were not heavy.

SAN FRANCISCO STOCK EXCHANGE

Following are the sales on the San Francisco Stock exchange yesterday:

Regular Morning Session

600	Con Va M	45	1000	Man Big Four	50
1000	Dexter	06	100	Mizpah Ex	1.25
1000	Dex W Caps	16	900	Mizpah Ex	1.20
500	Exchequer	04	100	Pitts S Peak	1.05
100	Gld Con M	4.00	300	Sierra Nev	22
500	Gould & Cur	03	4000	Ton Merger	75
1000	Great Bend	04			

Afternoon Session

300	Andes	07	200	MacNamara	23
100	Belmont	10.00	2000	Midway	46
300	Best & Belch	10	2000	Midway	45
200	Caledonia	95	1000	Mizpah Ex	1.20
3500	Cash Boy	05	500	Do, b 30	1.22½
200	Cent Eureka	40	5000	Mon Pitts Ex	12
100	Con Va M	46	5000	Montana	2.62½
200	Do, b 60	49	2000	Mustang	05
400	Con Va M	47	500	North Star	16
1000	Dexter	06	400	Occidental	54
50	Florence	92	500	Pitts S Peak	1.00
500	Gld Merger M	36	300	Sierra Nev	21
1000	Gld Merger M	37	1500	Sierra Nev	20
1300	Gould & Cur	02	100	Ton Exten	2.00
100	Hale & Norc	20	1500	Ton Merger	70
500	Jim Butler	60	500	Ton of Nev	6.87½
400	Jumbo Ex	36	100	Union Con	51
600	Jumbo Ex	37	100	Yellow Jacket	46
500	Lone Star	04			

Informal Session

200	Andes	07	400	Mexican	2.80
200	Belmont	10.00	300	Mizpah, b 30	1.22½
400	Do, b 30	10.05	1000	North Star	15
500	Booth	09	100	Overman	68
500	Booth	08	2300	Pitts S Peak	1.00
1000	C O D	10	200	Sierra Nev	19
300	Con Va M	45	600	Sierra Nev	18
500	Dex W Caps	16	2500	Ton Merger	74
600	Gld Con, b30	4.00	3500	Ton Merger	75
200	Gld Merger M	36	300	Union Con	50
500	Gld Merger M	38	100	Union Con	48
1000	Gold Wedge	07	100	Union Con	46
1000	Gould & Cur	02	500	Union Con	45
500	Mexican	2.75			

CLOSING QUOTATIONS

CALIFORNIA

	Bid.	Ask.
Central Eureka	40	—

NEVADA

Comstocks

	Bid.	Ask.		Bid.	Ask.
Alpha	03	05	Julia Con	11	13
Alta	05	—	Justice	05	—
Andes	06	07	Kentuck Con	03	05
Belcher	—	48	Mexican	2.75	2.80
Best & Belch	10	11	New York	—	10
Bruns Dollar	15	—	Occidental	50	—
Pruns Potosi	12	—	Ophir	1.05	1.10
Bullion	01	03	Overman	—	68
Caledonia	94	95	Potosi	03	04
Challenge	11	12	Savage	13	14
Chollar	11	12	Seg Belcher	—	20
Confidence	—	50	Scorpion	06	07
Con Va M	45	46	Sierra Nev	18	19
Con Imperial	03	04	Silver Hill	—	10
Crown Point	—	47	Union Con	45	46
Exchequer	04	05	Utah	01	03
Gould & Cur	01	02	Yellow Jacket	46	—
Hale & Norc	19	—			
Tonopah District					
Belmont	10.00	10.05	Mon Pitts Ex	11	13
Boston Ton	03	06	New Gld Crown	25	27
Cash Boy	03	04	North Star	15	16
Gypsy Queen	06	07	Rescue Eula	15	16
Halifax	1.25	—	Ton Exten	2.00	2.05
Jim Butler	59	60	Ton Merger	74	75
MacNamara	22	24	Ton of Nev	6.75	—
Midway	47	48	Ton 76 Con	—	20
Mizpah Ex	1.20	1.25	West End	1.67	1.70
Montana	2.65	2.70			
Goldfield District					
Adams	—	01	Gld Portland	01	02
Atlanta	23	24	Gld Kewanas	06	07
Blue Bell	01	02	Gld Merger M	39	—
Blue Bull	06	07	Grandma	02	03
Booth	08	09	Great Bend	04	05
C O D	10	11	Grt Bend Anx	—	01
Columbia	03	05	Grt Bend Ex	—	01
Columbia Mt	04	06	Jumbo Ex	36	38
Com Fraction	15	16	Lone Star	04	05
Commonwealth	04	—	Oro	04	05
Conqueror	01	02	Red Hills	02	03
Cracker Jack	01	02	Red Top Ex	01	02
Dmd B Butte			Sandstorm Ken	02	—
(reorganized)	07	08	Silver Pick Con	12	13
Dmdfld Daisy	07	08	Spearhead Gld	05	06
Florence	1.10	—	St Ives	30	35
Frances Mhk	01	02	Vernal	—	13
Gld Bulldog	03	05	Yellow Tiger	02	03
Gld Con M	3.95	4.00			
Bullfrog District					
Bonnie Clare	01	—	Mayflower Con	02	03
Manhattan District					
Dexter Union	05	07	Mineral Hill	01	02
Gold Wedge	07	08	Min Hill Con	02	03
Man Big Four	49	50	Morning Glory	07	10
Man Amalgam	—	10	Mustang Man	05	06
Man Con	16	17	Mustang Ex	02	03
Man Con Ex	—	05	St Patrick	05	—
Man Dexter	05	06	Stray Dog	—	03
Man Virginia	—	01	Thanksgiving	—	03
Man W Caps	15	16			

Butter Market Still Advancing Spot Barley and Futures Lower

Other Districts

Atlas Wonder	10	—	Nev Hills	1.95	2.00
Eagle's Nest	02	03	Pitts S Peak	1.00	1.02
Fairvw Aztec	21	—	Raw Coalition	—	01
Fairvw G Bld	02	03	Round Mt	40	45

Assessment Directory Comstock Mines

Company—	No.	Del. Board.	Sale Day.	Amt.
Crown Point	12	June 24	July 17	.10
Overman	39	June 29	July 23	.10
Hale & Norcross	30	July 2	July 29	.05
Sierra Nevada	30	July 4	July 30	.10
Yellow Jacket	41	July 4	Aug. 12	.10
Chollar	17	July 7	Aug. 5	.10
Union Con	30	July 12	Aug. 7	.15
Utah	15	July 12	Aug. 6	.05
Confidence	59	July 15	Aug. 9	.20
Gould & Curry	23	July 19	Aug. 12	.05

OIL STOCKS

SAN FRANCISCO STOCK EXCHANGE

	Bid.	Ask.		Bid.	Ask.
Asso Oil	44.00	—	New aP Pet	49	—
Caribou	86	—	Palmer	52	—
Claremont	65	69	Republic	30	35
Coal Natnl	22	—	S F & McK	12.37	—
De Luxe	70	—	Sauer Dough	1.20	1.40
Empire	1.15	—	Sterling	—	1.00
Maricopa 36	63	—	Turner	80	95

SALES

11:15 a. m.—

100	Claremont	.67
100	Palmer	.53
125	Silver Tip	.80

1:15 p. m.—

10	Associated Oil	.44
100	Caribou	.90
100	Caribou	.89
400	Palmer	.52

LOS ANGELES OIL EXCHANGE

[Special Dispatch to The Call]

LOS ANGELES, July 8.—Despite the fact that the Los Angeles stock exchange had been closed for a vacation since Wednesday, trading today was light, prices remaining practically unchanged. The Union issues were in evidence, and American Petroleum was sold for the first time in 10 days. Union gained a fraction, opening with sales at $97.75 and closing with sales at $97.87½. Sales amounted to 140 shares. National Pacific sold at 4¼c. Sales were 10,000 shares. United to the extent of 10,000 shares sold off board at 30c. California Midway sold off board, 2,000 shares, buyer 30 days, at 26c. Five hundred shares Palmer Oil sold at 50½c, showing a fractional gain since it last appeared in the sales column. The call:

Producers—	Bid	Asked
Amalgamated Oil Co	—	77.00
American Crude Oil Co	.14	—
American Pet. Co. (pfd)	65.00	75.00
American Pet. Co. (com)	48.00	—
Associated Oil Co	44.50	—
Bear Creek Oil & Mining Co	—	.75
Brookshire Oil Co	—	.65
California Midway Oil Co	.25⅝	.27
Central Oil Co	1.35	1.55
Columbia Oil Co	—	1.15
Continental Oil Co	—	.35
Enos Oil Co	—	.07
Euclid Oil Co	—	.37½
Fullerton Oil Co	2.00	—
Globe Oil Co	.04	—
Jade Oil Co	.14	.18
Maricopa Queen Oil Co	—	.30
Mascot Oil Co	—	.75
Mexican Pet. Ltd. (pfd)	98.00	102.50
National Pacific Oil Co	.04⅛	.04¼
New Pennsylvania Pet. Co	.50	—
Olinda Land Co. (oil)	.37½	—
Palmer Oil Co	.50	—
Pennsylvania Midway Oil Co	.07¼	—
Rice Ranch Oil Co	1.25	1.31
Traders' Oil Co	—	80.00
Union Oil Co	97.87½	98.00
Union Provident Oil Co	97.00	97.50
United Petroleum Co	97.00	97.75
United Oil Co	.28¼	.32
Western Union Oil Co	85.00	100.00
White Star Oil Co	—	.30

SALES

Morning Session

3,000	National Pacific Oil Co	.04¼
70	Union Oil Co	97.75
90	American Pet. Co. (com)	48.00

Afternoon Session

3,000	National Pacific Oil Co	.04¼
4,000	National Pacific Oil Co	.04¼
500	Palmer Oil Co	.50½
70	Union Oil Co	97.87½

Morning Sales Off Board

5,000	National Pacific Oil Co	.04¼
1	Union Oil Co	97.75
1	Union Provident Oil Co	97.25
1,000	United Oil Co	.30

Afternoon Sales Off Board

20	Amalgamated Oil Co	76.00
2,000	California Midway, buyer 30	.26

GRAIN MARKET

Wheat and Other Grains

Wheat—Further declines in speculative prices in the Chicago pit and their effect on the situation up north imparted an easy feeling to the local spot market yesterday. Operators on the buying side of the market quoted lower prices for the clubs and Russian red, while sellers held for the previously quoted rates. This diversity of opinion as to values left the situation somewhat mixed.

CASH WHEAT

California club, $1.65 per ctl; northern club, $1.65; Turkey red, $1.70@1.72½; Russian red, $1.65@1.67½; forty-fold, $1.65@1.67½; bluestem, $1.70@1.72½.

FUTURES

There were sales of December northern in the afternoon at $1.38⅝@1.39. The California December option closed at $1.51¼ bid, $1.55½ asked.

Barley—The market for spot grain and futures was in very bad shape when sample and pit sessions were resumed yesterday morning after the summer vacation. New choice feed sold in the sample market at a decline of 50c a ton, and the under grades were proportionately lower. In the pit the December option opened lower at $1.36 and fell to $1.35 at the morning session, and May, 1913, closed at $1.39¾ after opening easy at $1.40. At the afternoon session the market was given a little better support and December scored fractional advances. There was no late trading in May, 1913, but bids and asks were above the morning selling rates.

CASH BARLEY

No. 1 feed, $1.37½@1.40 per ctl; choice, $1.42½; off grades, $1.32½@1.35; brewing, nominal; chevalier and shipping nominal.

FUTURES

11 a. m. Session

December—$1.36 for opening and high and $1.35 for low and closing.

May, 1913—$1.40 for opening and high and $1.39¾ for low and closing.

2 p. m. Session

December—$1.35¼ for opening and low and $1.35⅝ for high and closing.

May, 1913—No sales; $1.40¼ bid, $1.40½ asked.

Oats—The market continues largely nominal pending the arrival of the new crop grain in quantity. Sellers have been asking $1.70@1.72½ for red feed.

Corn—Eastern yellow, in bulk, on track, $1.78@1.79 per ctl; eastern white, $1.83@1.85.

Rye—Held at $1.67½ per ctl.

Foreign Futures

LIVERPOOL

Wheat—	July	Oct.	Dec.
Opening	7 6⅜	7 2⅞	7 2⅛
Closing	7 6½	7 2⅜	7 1½

PARIS

Wheat—	July	Nov.-Feb.
Opening	$1.51⅜	$1.38¼
Closing	1.52¼	1.38¼
Flour, per barrel—	July	Sept.-Dec.
Opening	$6.78	$5.83
Closing	6.78	5.83

CHICAGO BOARD OF TRADE

Future Grain and Provisions

CHICAGO, July 8.—Although selling today caused wheat prices to break more than 2c, the market later recovered much of the loss. Closing figures were firm at ¼c to ½c under Saturday night. Much selling came from important longs, who were conspicuous in a similar unloading process last week. There were signs, too, that the northwest was letting go of wheat there. Bearish sentiment received considerable impetus by brilliant weather for threshing and marketing southwest. Depressed cables and lack of elevator room here counted likewise against the bulls.

The recovery of wheat from a semidemoralized state appeared to be due to the ending of liquidation. A further help came through shorts taking profits. Timely assistance for the bulls developed besides in the visible supply decrease, which reached a round total of nearly 2,000,000 bushels. September fluctuated from 98¼c to 99⅜c, with last sales at 99¼c, a loss of ⅜@½c net.

In the provision pit the weakness of cereals turned out to be more than offset for the strength of hogs. Initial transactions ranged from Saturday night's level to 40c below, with September delivery $18 to $18.25 for pork, $10.52½ to $10.65 for lard and $10.30 to $10.35 for ribs.

Cash Grain and Provisions

CHICAGO, July 8.—Cash quotations were as follows: Flour, weak; No. 2 rye, 74c; feed or mixing barley, 58@70c; fair to choice malting barley, 95c@$1.05; timothy seed, $7@9; clover seed, $12@17; mess pork, $18@18.12½; lard, in tierces, $10.47½; short ribs, loose, $10.35.

GRAIN STATISTICS

Total clearance of wheat and flour were equal to 203,000 bushels. Primary receipts were 386,000 bushels, compared with 1,549,000 bushels the corresponding day a year ago. The visible supply of wheat in the United States decreased 1,957,000 bushels for the week. The amount of breadstuff on ocean passage decreased 560,000 bushels.

Estimated receipts for tomorrow: Wheat, 17 cars; corn, 243 cars; oats, 180 cars; hogs, 17,000 head.

CHICAGO, July 8.—E. F. Hutton & Co.'s wire says: "Wheat—Further declines have been scored in wheat, the market showing much demoralization early, but recovering a part of the lost ground later. Shorts who were taking profits furnished chief support. There was further important selling, apparently by large longe, in September. Nevertheless, this was not followed as persistently as during the last half of last week. Weather is fine in all directions, further good rains and cool northwest, generally clear and favorable for threshing and marketing southwest. One of the local cash grain dealers sold 25,000 bushels of new wheat to St. Louis today because of unsatisfactory elevator situation and market here. Cash sales to go to interior millers (old wheat) from here were 30,000 bushels. European news and market mainly depressing to wheat owners. Crop prospects better, market abroad lower and world's shipment large. July delivery wheat very weak northwest. There were offerings there of hard winter to arrive.

"Corn was again very weak early on fine growing weather in all directions, the various good state crop reports and the continued pounding by local bears. The early decline tempted considerable buying by local investors as well as much covering by shorts.

"Some of the recent bull leaders were adding to their lines on today's break, and many traders were going on the theory that the recent decline had progressed far enough for present. Cash demand moderate in volume. Sales, 185,000 bushels.

"Oats were again under pressure early, but the storms over Sunday caused much uneasiness among July shorts and made that delivery relatively strong for a good part of the time. All futures were well bought by larger local speculators who figured that the declines had progressed sufficiently for the moment. Considerable new oats being offered to arrive, but elevator men and receivers not making very good bids in the present status of affairs locally. Elevator situation expected, however, to be officially cleared up at tomorrow's meeting, but still undecided.

"Provisions suffered severely at start with long liquidating supply poor. Later market rallied with the grains. Packers and shorts gave the relief."

New York Grain Market

NEW YORK, July 8.—Flour—Quiet and easier.

Wheat—Spot, weak; No. 7 red, $1.12⅜@1.14¾ elevator, domestic basis, to arrive and export, $1.14⅜ f. o. b. afloat to arrive; No. 1 northern Duluth, $1.18 f. o. b. afloat. Futures closed ⅝c to ⅜c net lower. July, closed $1.11⅜; September, $1.05¼; December, $1.05⅞.

Minneapolis and Duluth Grain and Flax

MINNEAPOLIS, July 8.—Wheat—July, $1.05; September, 99⅝c; December, $1.00¼@1.00⅜. Cash wheat—No. 1 hard, $1.08; No. 1 northern, $1.07½; No. 2 northern, $1.05½@1.06; No. 3 wheat, $1.02½@1.03½.

Barley—55@95c.

Rye—No. 2, 70c.

Bran—In 100 lb sacks, $21@21.50.

Flax—$2.02½@2.03½.

Total clearances of wheat and flour were eual rive, $2.06½; July, $2.06½; September, $1.93½ asked; October, $1.85 asked.

Northern Wheat Market

WASHINGTON

SEATTLE, July 8.—Wheat—Bluestem, 92c; forty-fold, 87c; club, 87c; fife, 87c; red Russian, 87c.

TACOMA, July 8.—Wheat—Spot: Bluestem, 95c; club, 91c. September delivery: Bluestem, 86@89c; club, 82@85c. Receipts—Wheat, 7 cars; oats, 1 car; hay, 8 cars.

OREGON

PORTLAND, July 8.—Wheat, track prices—Club, 84@86c; bluestem, 90@92c; forty-fold, 84@86c; red Russian, 85c; valley, 85c. Receipts—Wheat, 13 cars; barley, 1 car; flour, 11 cars; oats, 3 cars; hay, 5 cars.

LOCAL MARKETS

Receipts of Produce July 8

Flour, qr sks	10,070	Leather, rolls	55
Wheat, ctls	1,530	Tallow, ctls	80
Barley, ctls	6,940	Lime, bbls	340
Oats, ctls	65	Hides, No	1,080
Corn, ctls	150	Pelts, No	1,090
Bran, sks	125	Sugar, ctls	3,700
Middlings, sks	265	Wine, gals	17,000
Potatoes, sks	3,845	Coal, tons	60
Onions, sks	845	Lumber, M ft	80
Hay, tons	750	Paper, bdls	1,310
Wool, sks	233	Apples, bxs	325
Alfalfa feed, sks	500	Staves, cords	50
Cornmeal, ctls	600		
OREGON			
Flour, qr sks	18,274	Middlings, sks	555
Wheat, ctls	16,515	Feed, sks	664
WASHINGTON			
Flour, qr sks	33,044	Middlings, sks	2,503
Wheat, ctls	17,816	Shorts, sks	3,333
Bran, sks	6,348	Feed, sks	590

Provisions

Cottolene—Half bbls, 11⅝c; 1 tierce, 11¼c; 2 tierces, 11⅜c; 5 tierces, 11¼c per lb; califene, 10½c for 1 tierce, 10⅜c for 2 tierces, 10¼c for 5 tierces and 10⅝c for half bbls; 60 lb tubs, 10⅝c; cases, $7@7.25.

Hams and Bacon—Hams, 17@19⅜c; picnic hams, 12½@13c; California hams, 16@17½c; H. H. brand, 17@17½c; eastern fancy bacon, 4 to 6 lbs, 25½c; 6 to 8 lbs, 22½c; 8 to 10 lbs, 21½c; 10 to 12 lbs, 21c; light dry salt bacon, 8 to 10 lbs, 19c; 10 to 12 lbs, 18c; medium bacon, 16½c; light medium bacon, 16½c; M. & L. brand, 21½@22c.

California Bacon—4 to 8 lbs, 20c; 8 to 10 lbs, 19½@20c; 10 to 12 lbs, 19@19½c; heavy salt dry bacon, 16½c; medium bacon, 16c.

Eastern Lard and Oils, Western Meat brand—Tierces, 14c; 50s (per case), $7.13; 10s, $8.50; 5s, $8.93; 3s, $9; compound lard, tierces, 10c; 50s (per case), $5.13; 10s, $6.43; 5s, $6.53; 3s, $6.60; yellow cooking oil, 67c per gallon; white cooking oil, 60c per gallon; salad oil, 72c per gallon.

California Pure Lard, M. & L. brand—Tierces, 14c; 60 lb wooden tubs, 14½c; cans, 1 to a case, $7.12; tin buckets, 4 to a case, $11.50; large tins, 6 to a case, $8.85; medium tins, 12 to a case, $8.92; small tins, 20 to a case, $9.

California Compound Lard, H. H. brand—Tierce basis, 10c; wooden tubs, 60 lbs net, 10¼c; cans, 1 to a case, $5.12; tin buckets, 4 to a case, $8.30; large tins, 6 to a case, $6.45; medium tins, 12 to a case, $6.52; small tins, 20 to a case, $6.60; M. & L. salad oil, tierce basis, 72c; M. & L. cooking oil, 70c for white and 68c for yellow.

Beef—Extra family beef, $16.50 per bbl; family beef, $16.50 per bbl; extra mess beef, $16.50 per bbl; smoked beef, 24½c per lb.

Pork—Extra prime, in barrels, $21; pig pork, $26; pigs' feet, $5.50 per half bbl, $2.25 for 25 lb kegs and $1.50 for kits.

Meat Market

DRESSED MEATS

Slaughterers' rates to dealers and butchers are as follows:

Beef—10@10½c per lb for steers, 9@9½c for cows and heifers.

Veal—10@11c for large and 11½@12½c for small.

Mutton—Wethers, 9@9½c; ewes, 8@8½c.

Spring lambs—11@12c per lb.

Dressed pork (per lb)—11@12c.

LIVESTOCK MARKET

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

No. 1 steers, over 950 lbs, 5⅝c per lb; under 950 lbs, 5½c; second quality, all weights, 5@5¼c; thin, undesirable steers, 3½@4¼c.

No. 1 cows and heifers, 4⅜c; second quality, 4¼@4½c; common to thin, undesirable cows, 3@4c.

Desirable bulls and stags, 3@3¼c; half fat or thin bulls, 1½@2¼c.

Calves—Lightweight, per lb, 6@6½c; medium, 5½@6c; heavy, 4½@5c.

Sheep—Desirable unshorn wethers, 5c; ewes, 4¼@4¾c; shorn sheep, ½@¾c less.

Milk lambs—5¼@5½c per lb.

Hogs—Hard grain fed, weighing 140 to 225 lbs, 7¼c; 225 lbs and up, 7@7¼c.

Chicago Grain and Provision Futures

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

CHICAGO, July 8.—The leading futures ranged as follows:

	Open.	High.	Low.	Close.	July 6.	July 8, 1911.
Wheat—						
July	$1.03⅜	$1.03⅞	$1.02¼	$1.03⅞	$1.04⅛	$0.89½
September	.99¼	.99⅜	.98½	.99¼	.99⅝	.91⅛
December	1.00⅜	1.00⅝	1.00	1.00½	1.00⅜	.94
Corn—						
July	.69¼	.70⅜	.69	.70⅜	.69⅜	.63⅜
September	.66½	.67¼	.66	.67¼	.66⅞	.65⅜
December	.57½	.58⅜	.57⅛	.58⅜	.57¾	.64⅜
May	.58½	.59⅛	.57⅞	.59⅛	.58½	.....
Oats—						
July	.40½	.42	.40	.41⅝	.40¾	.45¼
September	.36	.36¼	.35⅝	.36	.36	.46¼
December	.37	.37¼	.36½	.37¼	.37¼	.48⅛
May	.39¼	.39⅜	.38⅜	.39¼	.39⅜	.....
Pork—						
July	17.75	17.95	17.45	17.95	18.00	15.62½
September	18.25	18.32½	17.85	18.30	18.40	15.62½
October	18.00	18.27½	18.17½	18.27½	18.40	.....
Lard—						
July	10.35	10.47½	10.32½	10.42½	10.50	8.30
September	10.65	10.70	10.45	10.65	10.65	8.42½
October	10.65	10.75	10.50	10.70	10.70	.....
Short Ribs—						
July	10.12½	10.35	10.12½	10.35	10.27½	8.40
September	10.35	10.50	10.27½	10.47½	10.40	8.50
October	10.27½	10.45	10.27½	10.32½	10.40	.....