COMMERCIAL AND FINANCIAL NEWS SPECIALLY REPORTED FOR THE CALL

EAST OBTAINS NEW LIGHT ON DECISION

Wall Street Journal Points Out Intent of California Commission in Power Case

Pacific Is Granted Permission to Purchase Home Phone Company of Pasadena

By RAYMOND S. HARRIS

Heads of eastern public utility investment houses recently expressed disappointment at the decision of the California railroad commission in the application of the Great Western Power company to enter territory served by the Pacific Gas and Electric company, stating that the decision expressed the commission's determination to allow unrestricted competition and bring on a wasteful war of power companies. That the decision was not understood in the east, and that the arrival of copies of the decision there has changed the opinion of the investment houses, is shown in the following from the Wall Street Journal:

No decision by a public service commission, since that in which the public service commission of Ohio announced that it would permit the issue of securities only at par for cash, has created so much comment among holders of public utility securities as that in which the railroad commission of California was reported as having declared for reasonable competition between public utility companies.

The decision was made in a case in which the Great Western Power company made application for permission to furnish light and power in districts which were already being served by the Pacific Gas and Electric company. These included Napa, Solano and Sonoma counties. The application, with some minor exceptions, was granted and the commission was quoted as having declared itself to be in favor of competition in the public utility field, where such competition would not prove to be destructive to the profits of competing companies.

It now appears that the decision of the commission was misunderstood by public utility houses which received notice of it. It does not go as far as was at first announced. Instead of unrestricted competition, the commission warns the companies against destructive rate cutting. It also intimates that it will be extremely difficult for a new company to secure permission to operate in a field already well served by an existing company.

The new view of the decision taken in the east may express itself in the quotations of stocks and bonds of the California power corporations.

* * *

Bank clearings for the week ending yesterday, July 13, were $52,636,473.22, against clearings of $48,032,279.96 for the corresponding week of last year.

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The Pacific Telephone and Telegraph company was granted permission by the state railroad commission yesterday to purchase the capital stock of the Home Telephone company of Pasadena, with the proviso that the new company, when without a competitor, shall still maintain adequate service.

* * *

Onomea Sugar stock brought $55 in the stock and bond exchange yesterday, which is two points higher than the last sales, and only a half point under the asking price Friday. The increase in the price of the stock is due to the announcement made Thursday that the regular dividend hereafter will be 60 instead of 40 cents per share. There was little of the stock to be had at $55, however, 150 shares changing hands and no more being offered.

* * *

Spring Valley stock opened at $63 and went up to $63.12½. With the city's official report on the property expected so soon, and negotiations for its sale a certainty within a very short time, the stock seems to have lost its stability and to have become affected by the feverish interest and uncertainty that promises to increase until the city's valuation of the plant is announced. The opinion is expressed, however, that the fluctuations of the stock will, until definite announcement is made, be within very narrow bounds. This has been the case to date.

* * *

Western Pacific's gross and net for May and 11 months are:

	May, 1912	July 1–May 31
Gross	$448,826	$4,789,248
Net after taxes	92,775	708,031

Gross earnings for June are estimated at $454,200.

Western Pacific 5 per cent bonds sold at $83.50, $83.25 and $83.12½ among the unlisted securities yesterday.

* * *

Reports over the wire from the east are that the United States Steel corporation is in such urgent need of workmen to enable it to fill its immense volume of orders that it is sending out canvassers for them, in addition to advertising extensively. More than 5,000 men are wanted at once. The free labor bureau at Cleveland stated in reply to inquiries from the steel men that it could not send a man, as all were needed in the shops and factories of that city at this time and that more were being sought. The same reply came from Detroit and other cities. It is complained by the steel mills that the call for over 50,000 men to handle the harvest has drawn from the supply of labor that otherwise would be available for them.

New York Money Market

NEW YORK, July 13.—Money on call nominal. Time loans, firm. Sixty days, 3¼ per cent; 90 days, 3½ per cent; six months, 4¼@4½ per cent.

Prime mercantile paper, 4¼@4½ per cent.

Sterling exchange steady, with actual business in bankers' bills at $4.8475 for 60 day bills and at $4.8735 for demand.

Commercial bills, $4.84.

Bar silver, 60¼c.

Mexican dollars, 48c.

Government bonds steady; railroad bonds easier.

Condition of National Banks

WASHINGTON, July 13.—The comptroller of the currency's report of the condition of national banks on June 14, as compared with April 18, shows gains of $71,737,834 in loans and discounts, $13,513,733 in cash and $113,410,075 in individual deposits.

Condition of the Treasury

WASHINGTON, July 13.—At the beginning of business today the condition of the United States treasury was: Working balance in treasury offices, $92,174,395; in banks and Philippine treasury, $36,327,797; total of the general fund, $158,843,823; receipts yesterday, $2,257,010; disbursements, $2,892,727; the deficit to date this fiscal year is $7,109,042, as against a deficit of $13,123,187, at this time last year. These figures exclude Panama canal and public debt transactions.

Weekly Clearing House Statement

NEW YORK, July 13.—The statement of the actual condition of clearing house banks for the week shows that the banks hold $10,706,550 reserve in excess of legal requirements. This is an increase of $16,119,750 in the proportionate cash reserve as compared with last week. The statement follows:

Daily average:

Loans, $2,067,394,000; decrease, $20,868,000.

Specie, $345,973,000; decrease, $9,673,000.

Legal tenders, $86,683,000; increase, $2,558,000.

Net deposits, $1,917,031,000; decrease, $33,207,000.

Circulation, $46,074,000; decrease, $100,000.

Banks' cash reserve in vault, $357,539,000.

Trust companies' cash reserve in vaults, $75,117,000.

Aggregate cash reserve, $432,656,000.

Excess lawful reserve, $2,574,650; increase, $1,246,150.

Trust companies' reserve with clearing house members carrying 25 per cent cash reserve, $61,461,000.

Actual condition:

Loans, $2,051,082,000; decrease, $37,276,000.

Specie, $349,109,000; increase, $5,029,000.

Legal tenders, $89,055,000; increase, $3,833,000.

Net deposits, $1,907,993,000; decrease, $26,677,000.

Circulation, $46,126,000; decrease, $10,000.

Banks' cash reserve in vault, $361,178,000.

Trust companies' cash reserve in vaults, $76,986,000.

Aggregate cash reserve, $438,164,000.

Excess lawful reserve, $10,706,550; increase, $16,119,750.

Trust companies' reserve with clearing house members carrying 25 per cent cash reserve, $65,629,000.

Summary of state banks and trust companies in greater New York not reporting to the clearing house:

Loans, $623,982,400; increase, $12,493,200.

Specie, $67,409,500; increase, $3,774,600.

Legal tenders, $8,527,100; decrease, $379,900.

Total deposits, $705,710,200; increase, $2,860,800.

The Financier will say: The clearing house banks of New York quickly recovered the loss of cash reported in the previous statement, the exhibit of the current week showing a gain based on actual conditions, of $8,962,000.

The striking feature of the statement, aside from the increase in cash, was a reduction in loans amounting to $37,276,000. This in turn brought about a decrease of $26,677,000 in deposits, lessening reserve requirements by $6,500,000, so that the full effect of the changes was to increase the cash reserve $16,119,750, making the present excess over the legal 25 per cent minimum, $10,706,550. The statement compiled on daily averages did not show changes as large as those just reported. Even so, loans in the average statement were decreased nearly $21,000,000, while deposits were reduced $33,207,000. The gains in cash made by the banks during the latter part of the week were not reflected in the average statement, that item having shown a decrease of $7,000,000. The excess reserve in the statement of averages is only $2,574,650 above the legal requirement. A separate statement made by the trust companies indicates that a shifting of loans has been in progress as between the banks and trust companies, the latter institutions having expanded their commitments by about $17,500,000.

The quick recovery made by the banks in the matter of cash is a sufficient explanation as to why rates for money did not reach higher figures late in the week.

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	⅜
......	Do pfd			2½	6½
15,800	Amalg Copper	80½	79⅝	80⅜	80½
700	Amer Beet Sugar	72¼	71⅝	72¼	72½
......	Do pfd			98½	99
3,700	Amer Can Co	36⅜	35⅝	36⅛	36¼
500	Do pfd	117¾	117½	117¼	118
......	Amer Car & Fdy			58	58⅛
......	Do pfd			116	118
......	Amer Cotton Oil			51½	51⅞
100	Do pfd	98½	98½	94¾	100
......	Amer H & L pfd			24½	26
100	Amer Ice Secur	25	25	25	26
......	Amer Linseed			13	13⅛
700	Do pfd	35	34½	35	35½
......	Amer Locomotive			41⅛	41½
......	Do pfd			108	108¾
......	Amer Malt			16	17
3,400	Amer Smlt & Rfg	81½	80⅝	81[illegible]	81½
......	Do pfd			107¼	107¾
......	Amer Snuff			163½	168
......	Do pfd			106	111
......	Amer Sugar			127	127¼
......	Do pfd			121	122
......	Amer Stl Found			35¼	36
400	Amer Tel & Tel	144¾	144¾	144¾	145
2,300	Amer Tobacco	295	290	292	293
......	Do pfd			104½	105
......	Amer Woolen			27	29
......	Do pfd			89	90½
500	Anaconda	40¼	39⅞	40	40¼
......	Atl Coast Line			138½	139½
1,200	A T & Santa Fe	107½	107¼	107¼	107½
......	Do pfd			102½	103
400	Balt & Ohio	108¼	108	108⅛	108¼
......	Do pfd			87	88
900	Bethlehem Steel	35⅛	34	34⅞	35
......	Do pfd			64½	68
700	B R T	91¼	91	91¼	91⅜
1,100	Canadian Pacific	263¼	262⅝	263⅛	263½
600	Chino Copper	30	29⅞	29⅞	30
500	C & O	79½	79⅛	79⅛	79¼
100	C & A	20	20	20	23
......	C G W			16½	17
......				32	33½
200	C & N W	135⅜	135	135	135½
14,200	C M & St P	100⅞	99⅜	100¼	100⅜
......	Do pfd			140	142½
......	Central Leather			24⅜	25⅜
......	Do pfd			92	94
......	Central of N J			375	395
......	C C C & St L			51½	59
......	Do pfd			99	101¾
......	Colo Fuel & Iron			28½	29
......	Do pfd			110⅝	111
......	Colo Southern			38	41
......	Do 1st pfd			72	75
......	Do 2d pfd			65	71
400	Consolidated Gas	142⅜	142¼	142¼	144
300	Corn Products	14½	14½	14¼	14½
......	Do pfd			80	81½
......	Del & Hudson			166	167
......	D L & W			525	536
......	D & R G			18⅝	19¼
......	Do pfd			35	35½
100	Dist Securities	31½	31½	31¼	31⅝
100	Duluth S S & A	8½	8½	8	8½
......	Do pfd				18
4,800	Erie	33⅜	33⅛	33¼	33½
......	Do 1st pfd			51	51⅝
......	Do 2d pfd			41½	42
200	General Electric	177½	177	177¼	177⅝
400	Gt Northern Ore	41¾	41¾	42	42½
1,000	Gt Northern pfd	133½	133⅛	133¼	133⅜
700	G F Con	4	4	3⅞	4
......	Ill Central			127	129
600	Interboro Metro	20¼	20	20¼	20¼
200	Do pfd	57½	57½	57½	57⅝
......	Int Merc Marine			4	4½
......	Do pfd			15¾	17⅛
900	Internatl Paper	14¾	14½	14⅝	14⅞
......	Do pfd			57½	58
......	Internatl Pump			26	29
......	Do pfd			79½	80½
......	Iowa Central			10	13
......	Do pfd			20	26
100	K C Southern	24½	24½	24½	26¼
......	Do pfd			58	59¼
10,200	Lehigh Valley	165⅝	164¼	165¼	165⅜
......	Liggett & Meyers			195	199
......	Do pfd			112⅝	114
......	P Lorillard Co			188½	190¼
......	Do pfd			112½	113½
400	L & N	158¼	157⅞	158¼	159
......	Mackay			89⅜	91
......	Do pfd			69¼	69¾
100	Mexican Central	31	31	30⅜	31
300	Mex Petroleum	67¾	67¾	67¾	68
......	Minn & St L			18	20
......	Do 1st pfd			40	50
500	M St P & S S M	146⅜	146	146¾	147
......	Do pfd			154	157
900	Mo Kan & Texas	26	25⅝	26¼	26½
......	Do pfd			59	60½
600	Miami Copper	28	27⅞	27⅞	28
500	Missouri Pac	35¼	35	35¼	35½
100	National Lead	56⅜	56⅜	57	57½
100	Do pfd	109½	109½	109	110¼
1,000	National Biscuit	150¼	149	149	150¼
......	Do pfd			125	130½
900	Nevada Cons	20⅜	19⅞	20⅛	20⅜
300	N Y Air Brake	71	70⅛	70	72
100	N Y Central	114	114	113¾	114½
......	N Y C & St L			56	58
......	Do 1st pfd			103	112
......	Do 2d pfd			84½	89
......	N Y N H & H			135	138
100	N Y Ont & W	32¼	32¼	32¼	32⅜
1,000	Norfolk & W	115⅜	115	115⅝	115⅝
......	Do pfd			88	89
200	North American	82	82	82	83¼
2,800	Northern Pac	119	118¼	118⅜	119
100	Omaha	128	128	125	130
......	Do pfd			155	161
......	Pacific Mail			31¼	31⅜
......	Pac Tel & Tel			48½	50
100	Penn R R Co	123⅜	123⅜	123⅜	124
1,100	People's Gas	116	115½	116	116½
......	Pittsburg Coal			20½	21
200	Do pfd	90	89½	90	90½
......	P C C & St L			106½	106⅜
......	Do pfd			109½	117
......	Pressed Steel Car			34½	35½
......	Do pfd			101	102
1,600	Ray Cons	20	19⅞	19⅞	20
......	Ry S Springs Co			33⅜	34
......	Do pfd			100½	103
27,200	Reading	162	160¾	161⅝	168¾
......	Do 1st pfd			89	90
......	Do 2d pfd			94½	98
......	Republic S & I			25¼	26½
......	Do pfd			83¼	84¼
......	Rock Island Co			24¼	24⅝
......	Do pfd			48⅜	50
......	S S S & I Co			53	54
......	Do pfd			100	103
......	St L & SF 1st pfd			63	68
100	Do 2d pfd	36¼	36¼	36	36½
......	St L & S W			30½	31½
......	Do pfd			73	74
700	Southern Pacific	108⅝	108¼	108¼	109
100	Southern Railway	28½	28½	28⅜	28⅝
......	Do pfd			76	76¾
......	Tennessee Copper			43	43½
......	Texas Pacific			21⅝	22
100	Third Avenue	37	37	36⅜	37
......	Tol St Louis & W			13	14
......	Do pfd			29	30
......	Twin City Rap T			107	110
20,600	Union Pacific	165	163⅜	164¼	164½
......	Do pfd			90	90¼
......	United Rys Inv			28½	30½
......	Do pfd			57	58½
......	U S Cast I Pipe			18½	20½
100	Do pfd	58	58	58	58⅞
100	U S Rubber	50½	50½	50	51½
......	Do 1st pfd			107	107⅜
......	Do 2d pfd			75	80
24,400	U S Steel Corp	68¼	67⅝	68¼	68⅜
......	Do pfd			110⅞	111¼
900	Utah Copper	60½	60¼	60⅛	60⅜
......	Va-Car Chemical			47½	47⅞
......	Do pfd			116	117½
......	Wabash			4¼	4⅜
100	Do pfd	14	14	13⅜	14¼
......	Wells Fargo Exp			138	140
100	Western Union	82	82	81½	82
500	Western Maryland	56½	56½	56	57½
......	Do pfd			77	82¼
100	Westinghouse	75	75	74⅝	75
......	Wab & Lake Erie			5½	6
......	Do 1st pfd			17	18
......	Do 2d pfd			8½	10
......	Wisconsin Central			51⅞	54⅜

170,600 total shares sold

NEW YORK BONDS

U S ref 2s reg	100½	Int Mer Mar 4½s	64¾
Do coupon	100½	Japan 4s	85⅛
Do 3s reg	102	Do 4½s	91⅞
Do coupon	102	Kan City So 1st 3s	72¾
Do 4s reg	114	L Shor deb 4s,1931	93
Do coupon	114	L & N unified 4s	98⅞
Allis-Chal 1st 5s	62	M, K & Tex 1st 4s	95
Amer Agricul 5s	101⅝	Do gen 4½s	87⅞
Amer T&T cv 4s	114	Mo Pacific 4s	71
Amer Tobacco 4s	95	Do cv 5s	85¼
Do 6s	120	N R of Mex 4½s	89
Armour 4½s	91½	N Y C gen 3½s	87½
Atchison gen 4s	97⅞	Do deb 4s	92½
Do cv 4s	107¼	NY,NH& H cv 6s	128½
Do cv 5s	107¼	Nor & W 1st con 4s	98⅜
Atlan C L 1st 4s	94⅜	Do cv 4s	114¾
Balt & Ohio 4s	97⅝	Nor Pacific 4s	99¼
Do 3½s	91⅜	Do 3s	69
Do S W 3½s	90¼	O S Line rfdg 4s	94
Brooklyn Tr cv 4s	91⅞	Panama 3s	101⅜
Central of aG 5s	109¼	Pa cv 3½s, 1915	97¼
Cent Leather 5s	95⅞	Pa con 4s	103⅝
CRR of NJ gn 5s	120¼	Reading gen 4s	97½
Ches & Ohio 5s	100	St L & S F fg 4s	78
Do con 4½s	93	Do gen 5s	87
Chi & Alton 3½s	64⅞	St L S W con 4s	80
C, B & Q joint 4s	96⅛	Do 1st gold 4s	90½
Do gen 4s	99	Seaboard A L 4s	80¾
C,M& StP gn 3½s	90	So Pacific col 4s	90¼
C,RI& Pac col 4s	68½	Do cv 4s	94⅝
Do ref 4s	88½	Do 1st ref 4s	94¾
Colo Indus 5s	80	So Railway 5s	107⅜
Colo Midland 4s	50	Do gen 4s	78¼
Col So r&ext 4½s	96¼	Union Pacific 4s	100½
Del & Hud cv 4s	98¾	Do cv 4s	101⅜
Den & Rio G 4s	84⅜	Do 1st & ref 4s	97⅛
Do ref 5s	84¼	U S Rubber 6s	104½
Distillers 5s	74½	U S Steel 2d 5s	102⅛
Erie prior lien 4s	89	Va Car Chem 5s	98½
Do gen 4s	78¾	Wabash 1st 5s	107½
Do cv 4s, ser A	86	Do 1st & ext 4s	68½
Do cv 4s, ser B	78¾	Western Md 4s	86¾
Ill Cen 1st ref 4s	95⅛	Westing El cv 5s	94½
Int Met 4½s	82¾	Wis Central 4s	91

New York Mining Stocks

Alice	1.50	Little Chief	03
Com Tunnel Stock	10	Mexican	2.60
Com Tunnel Bonds	15	Ontario	1.50
Con Va Min Co	38	Ophir	95
Iron Silver	1.60	Standard	1.06
Leadville Con	10	Yellow Jacket	60

New York Curb Stocks

NEW YORK, July 13.—E. F. Hutton & Co.'s wire says: "The market today was quiet and featureless. British-American Tobacco was slightly active."

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

	Bid.	Ask.		Bid.	Ask.
Anglo Oil	22⅝	23	Mays Oil	25	30
Belmont	9⅝	9¾	Man Transit	2⅝	2⅞
Braden Coppr	6⅜	6⅞	Marconi	7¼	7½
Do 6s	143	150	McKinley	1¾	1 15-16
British Col	5¼	5⅜	Montana Ton	2½	2 9-16
Chi Subway	4½	6	Miami 6s	165	175
Colorado	14	17	Mines of Am	3	3⅛
Con Ariz	½	9-16	Montg Sho	7	8
Davis Daly	1⅞	2¼	Nev Hills	2	2 1-16
Dobie	⅛	¼	Nev Utah	1-32	1-16
Dolores	3	4	Nipissing	7⅝	7¾
El Rayo	2	3	Ohio Copper	5-16	⅜
Ely Cent	1	3	Pac G&E com	60⅞	61½
Ely Con	3-16	5-16	Do pfd	91	93
El Paso	95	98	Phelps Dodge	218	224
First Nat	1⅝	1⅞	San Toy	33	36
Fraction	13	15	Sioux Con	5	6
Florence	1	1⅛	S W Miami	7	8
Giroux	4¾	4⅞	So Utah	⅝	¾
Gld Daisy	7	9	Standard Oil, ex subs	388	390
Goodrich	77	78	Stewart	1⅛	1¼
Gld Belmont	18	19	Tonopah	6⅝	6⅞
Greene Can	9½	9⅝	Tri Bullion	⅜	½
Hallinger	12½	13½	Tuolumne	3¼	3½
Halifax	1¼	1⅜	United Copper	½	1
Iron Blossom	125	—	Do pfd	5	15
Int Rubber	13¼	14	U S Light	18½	19½
J C Case pfd	103½	105	Yukon	3⅝	3¾
Jim Butler	59	60	West Pac Ry	8	10
Jumbo Ex	37	39	Do 5s	83	84
Kerr Lake	2¾	2⅞	West Pow pfd	57½	58½
Keystone	2⅛	2⅜	Do com	33	34½
La Rose	3⅛	3 3-16	West End	1⅝	1 11-16
Loose	40¼	41	Wettlaufer	55	57
Do pfd	102	102½	Mizpah Ex	1 3-16	1¼
Lehigh Coal	240	244			
Mason Val	12⅞	13¼			

Boston Stocks

BOSTON, July 13.—E. F. Hutton & Co.'s wire says: "There was a steady tone to coppers at the opening, but prices eased off quickly in sympathy with weakness in New York. The volume of business was very small, but the market was broad. No features."

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

	Bid.	Ask.		Bid.	Ask.
Adventure	7½	7¾	Ojibway	4¼	4½
Allouez	43	44	Quincy	88	88¼
Arcadian	3½	4	Shannon	15½	15¾
Ariz Com	5⅜	5½	Santa Fe	2⅝	3
A P	4	4½	United Shoe	50	51
Do pfd	18	19	Do pfd	29	29¼
Balaklala	2⅜	3¼	Super & Bost	1⅞	2
Cal & Ariz	73	73¼	Super Copper	46	46½
Cal & Hecla	512	515	Tamarack	35	38
Centennial	—	24	Trinity	5	5¾
Copper Range	56	56½	U S Mining	43¾	44
Daly West	5	5½	Do pfd	49⅜	49¾
East Butte	13¼	13½	Utah Apex	2	2⅜
Franklin	10	10½	Utah Con	10⅝	10⅞
Granby	51¼	51¾	Victoria	3¼	3⅜
Hancock	29½	30	Wolverine	105	107
Helvetia	1	1¼	Wyandotte	2	2¼
Isle Royale	33	33½	Winona	5½	6½
Indiana	16¼	16½	Greene Can	9⅜	9½
Kerr Lake	2⅜	3	Giroux	4⅝	4 13-16
Keweenaw	1¼	1½	Ray Con	20	20¼
Lake Copper	34¼	35	Algomah	5	5½
La Salle	6½	7	Bos & Maine	96⅜	97
Mass Con	6	6½	Bos & Albany	218	219
Mich Min	2	3	Bos Elev	125	126½
Mohawk	64⅜	65	United Fruit	200	203
North Butte	30¼	30½	Swift	104⅜	105
Nev Con	20	20¼	Old Colony	7½	7¾
North Lake	5	5½	Mayflower	9½	10
Old Dominion	54	55	Zinc	30	30½
Osceola	113	114	Butte & Super	43⅜	43½

Onomea Sugar Changes Hands at High Figure; Market Is Steady

ST. PAUL AGAIN UNDER PRESSURE

NEW YORK, July 13.—Developments in the stock market during today's two hours' session were few and unimportant. St. Paul was the most prominent feature of the preceding day and was again subjected to selling pressure which sent it below par. Other grain carriers also showed weakness. Later St. Paul recovered to a level well above yesterday's final quotations, whereupon the general list improved.

Trading was at a low ebb, however, although the outside news affecting stocks was fairly encouraging. A further reduction in the number of coal cars indicated renewed action in that industry.

Foreign markets were featureless as our own, but weakness was manifested by some of the high grade securities, in which there appeared to be some liquidation because of a further hardening of discounts and money.

Unusual interest was shown in the bank statement because of last week's actual deficit in the reserves, as well as the heavy cash loss and fairly large loan expansion. These conditions were changed radically today, loans decreasing by over $37,000,000, with a cash gain of approximately $9,000,000, while the surplus increased by over $16,000,000, and the deficit was changed to a gain of $10,006,550.

That no small part of the burden of the week was transferred to the trust companies and banks which do not report to the clearing house was shown in the $12,500,000 loan increase of those institutions.

Bonds were easier; total sales (par value), $1,360,000. Panama 3s declined ⅛ per cent on call for the week.

New YORK, July 13.—E. F. Hutton & Co.'s wire says:

"The stock market was a dull, narrow and irregular affair in the short session today. Early transactions and the trend of prices were influenced entirely by the breaking of St. Paul under par. This factor weakened Union Pacific and other stocks temporarily, but after the first hour there appeared good support to St. Paul, which had the effect of strengthening the whole list. Outside of some crop damage talk in the northwest today there was little or no news that would act as influence on the financial situation, which at the closing of the week is quite sound. It is regrettable to say, however, that politics has become a factor in shaping sentiment among big people here as to the future course of prices, and this matter must be watched carefully in the future. There is a sufficiently large short interest in the stock market now to cause a further rally in prices if insiders so elect.

Boston Curb Stocks

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

	Bid.	Ask.		Bid.	Ask.
Aris & Mich	5	15	Keystone	2½	2¾
Bohemia	2⅞	3¼	Majestic	44	47
Boston Ely	2	2⅛	Mason Val	12⅝	13¼
Calaveras	2⅞	3	Nev Douglas	3½	3⅝
Cactus	9	10	Ohio	32	33
Chief Con	1⅝	1¾	Raw Coalition	2	2¼
Corbin	1	1⅛	Shattuck Aris	20½	21¼
Chemung	3⅝	4	San Antonio	—	5
Chino	29⅜	30	Sup & Globe	8	12
Davis Daly	2 1-16	2¼	South Lake	9	9½
Eagle & B B	1⅛	1⅜	United Verde	35	40
Ely Witch	6	10	New Baltic	2¼	2½
Inspiration	18⅛	18⅜			

London Closing Stocks

Cons for money	75⅝	Louisv & Nash	161¼
Do for acct	75½	M, K & Texas	27⅛
Amal Copper	82¼	N Y Central	116
Anaconda	8¼	Norfolk & West	118
Atchison	110¼	Do pfd	91
Do pfd	105	Ontario & West	33
Balt & Ohio	111	Pennsylvania	63½
Canadian Pac	271	Rand Mines	6⅝
Ches & Ohio	81¼	Reading	82⅜
Chi Great West	17	S Railway	29⅜
Chi, Mil & St P	102	Do pfd	78¾
De Beers	19¼	So Pacific	111⅞
Den & Rio G	19¼	Union Pacific	169
Do pfd	36½	Do pfd	92½
Erie	34⅜	U S Steel	70
Do 1st pfd	52¼	Do pfd	114
Do 2d pfd	43	Wabash	4½
Grand Trunk	29⅜	Do pfd	14¼
Ill Central	131		

Bar silver—Steady; 27¾d per ounce.

Money—2¼@2½ per cent.

The rate of discount in the open market for short bills is 3 per cent and for three months' bills 3 per cent.

Northern Business

PORTLAND, July 13.—Clearings, $2,393,032; balances, $219,931.

SPOKANE, July 13.—Clearings, $670,842; balances, $55,893.

TACOMA, July 13.—Clearings, $729,831; balances, $84,196.

SEATTLE, July 13.—Clearings, $2,267,577; balances, $276,028.

Loans, Exchange and Silver

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	—@ .48⅝
Hongkong exchange, telegraphic	—@ .49
New York silver, per ounce	—@ .60¼
London silver, per ounce	—@ 27¾d
CONTINENTAL	
New York on Paris	517 — 3-64
New York on Mexico	201¼
Paris on London	25.24
Berlin on London	20.48

STOCK & BOND EXCHANGE

SATURDAY, July 13—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	100¼	100⅜
Asso Oil 5s	102¼	—	N C P Con 5s	—	94
Bay CPC 5s	101		N El Co 5s	—	94½
Cal C G 5s	101⅜	103¼	O G,L&H 5s	100½	—
Cal El gn 5s, series A	87¼	—	Oak Tran 6s	107	108
			Oak Tran 5s	—	105½
Cal G & E g m & ct 5s	101⅜	—	O Tran Cn 5s	102½	—
			O Trac Cn 5s	—	98
Do unl 5s	—	—	O Trac Co 5s	90	90⅜
Cal st O 5s	102	—	O W gtd 5s	95	—
Cal Wine 5s	96¾	98	Om Cable 6s	101½	—
Cen Cal T 5s	94¾	95¼	Oro El Cor 6s	98	—
City El 5s	90	—	Pac G Imp 4s	89	—
C C Wat 5s	—	100	Pac G & E 5s	91¾	92
Do g mg5s	—	93½	P E Ry 5s	104⅜	105
Ed El LA 5s	—	102½	Pac L & P 5s	96⅝	97
Ed L & P 6s	105	—	Do gtd 5s	99½	—
Du Pt P 4½s	88	—	Pac T & T 5s	100¼	—
First F Tr5s	100	101	P & C H 6s	—	100½
F & C H 6s	100	100½	P & O R 6s	100	—
G W Pow 5s	88	88½	People's W 5s	75¼	—
Haw C&S 5s	—	105	Sac EG&R 5s	103¼	—
Hon R T 6s	105½	—	S Diego R 5s	97	—
L Tahoe R 5s	—	98	S J L & P 5s	99	—
L BeachCG6s	100	—	Do Cor 6s, series A	101	102
L A Elec 5s	—	102			
LAG & El 5s	99¾	100	S F El Ry 5s	—	90
Do Cor 5s	98¼	99	SF,Napa & Calistoga R 6s	102	—
L A Ry 5s	107½	—			
Do Cor 5s	—	97½	SF,O & SJ5s	104⅞	105
LAL gtd 5s	100	—	Do 2d mg5s	—	97
LAP 1cm 5s	104	—	Do Con 5s	—	93
LAP Cal 5s	—	100¼	SJ& SCR 4½s	—	88
Marin W 5s	—	100	S Barbar G6s	100	—
Mkt st C 6s	100	—	Sierra R 6s	—	102
Do 1cm 5s	—	92	SPS 1 c g 5s	—	112¾
Mid Counties G & El 6s	99½	—	S P B R 6s	126⅜	126¾
			SPRR 1st r4s	94¾	94⅞
MV& MtT5s	100	—	SV W g mg4s	93⅝	93⅞
Natoma C 6s	93¾	—	U G & E 5s	—	100¾
N R of C 5s	—	113½	UR of SF 4s	—	66
N C Ry 5s	106½	—	Val Co P 5s	100⅞	—
WATER STOCKS					
Marin Co	53½	—	S V Wat Co	63	63¼
Peop W pfd	50	—			
GAS AND ELECTRIC STOCKS					
N Cal P Con	47	48½	Oro W, L & P	100	—
Oro El Cor pf	76	—	Pac L pfd	74½	75¼
Do com	18	19	Do com	—	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	238½	—
Anglo-Cal Tr	122½	127½	Mer Nat Bk	—	—
Anglo & Lon	156	—	Union T Co	—	—
Bank of Cal	201	204			
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	97	—
Do com	175	—			
SUGAR STOCKS					
Haw C & S	43¼	—	Kilauea S C	—	17
Haw Sug Co	—	44½	Onomea S C	55	—
Honokaa S C	10	11	Paauhau S C	23½	—
Hutch S P C	21½	22	Union S Co	—	—
OIL STOCKS					
Amal Oil Co	—	77½	Union Prov	—	—
Asso Oil Co	43⅞	44	United Pet	—	—
Sterling Oil	1.30	2.00	W Coast O pf	—	101
Union Oil	—	—	Do com	—	—
MISCELLANEOUS STOCKS					
Alaska P A	90¼	—	Pac Aux F A	3⅛	—
Cal F C A	—	114½	Pac C Borax	—	—
Cal Wine pfd	—	—	Pac T&T pfd	97	98½
Do com	39	40⅝	Do com	—	—
MV& MtTm	—	—	Philip T & T	27	29
N Alas S Co	—	120	Realty Synd	132½	—

SALES

Morning Session

Board—

15	Alaska Packers' Assn	90.50
100	Associated Oil Co	44.00
150	Onomea Sugar Co	55.00
20	Paauhau S P Co	23.62½
20	Spring Valley Water Co	63.00
25	Spring Valley Water Co	63.12½
55	Spring Valley Water Co, s 90	63.12½
$4,000	Central Cal Traction Co 5s	95.00
$1,000	Great Western Power Co 5s	88.25
$2,000	Natomas Con of Cal 6s	93.75
$2,000	Pacific Gas & Electric 5s	91.37½
$8,000	Pacific Gas & Electric 5s, s 10	91.87½
$2,000	Pacific Tel & Tel 5s	100.37½
$9,000	Spring Val Wat gen mtge 4s	93.75
Street—		
$1,000	Natomas Con of Cal 6s	93.75

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	Oceanic S 5s	—	100
Ala Sugar	—	25½	Oak C R	—	90
Alaska P 6s	105	—	Oak R R 6s	100½	—
Am R El 5s	95	—	O Shore Ry	10	13⅝
Asso O 1st ref	—	92½	Oak Trac pfd	80	—
Atl Cem	—	50	Do com	30	40
Bay CPC 6s	102½	104½	Oak & Ant Ry	20	25
Buffalo Brew	84	—	Do 5s	—	83
Ben W O 5s	—	103	Oro Dev Co	45	—
Blue L W 6s	102½	—	Oro W,L&P6s	—	101¼
Cal Cot Mills	—	75	O G,L&H 6s	111	—
Cal El gn pfd	77	—	Orpheum 6s	—	103¼
C & N W 5s	104	104¾	Do stock	19⅝	26
Cen Cal T	11	—	Pac H&S pfd	—	92½
Cen Bk Oak	70	77½	Do com	—	26
Cen N B Oak	145	—	Pac P Cem	—	77½
Cen Trust	116	—	Do bonds	—	101
C O L&P 5s	—	86	Pac G&E pfd	91⅝	—
Coast CL&P5s	92½	—	Do com	61	61⅝
C & S Bank	95	—	Pac Un Cl bds	79¼	80
Cyp Lawn	2¼	—	Pal Hotel 6s	102	—
Dol S S Co	—	9⅜	Do stock	—	78¼
E S W 5s	—	100	Peop W com	3⅛	3¼
Esperanza 6s	—	75	P & S Ry	12½	—
Do stock	—	—	Pet & S R bds	94½	—
Ewa Plant	34	—	Do stock	—	23
French-A Bk	90	95	Phil Tel 5s	83	83½
Gen Petrol	16	—	Do 6s	97	—
Gas Con A	—	29	Port-Am Bnk	60	—
Geary P&O 5s	49⅜	52½	Poulsen Wriss	30	30¼
Haw P Apple	42	—	Sacto Hotel	—	11
Hono Plant	30	40	Salinas W 5s	85	—
Do pool	—	39½	Schmidt Lab	14	—
Do 6s	101½	101⅞	S F & SJV5s	110⅞	111¼
Honolulu Oil	—	1.70	S F & N P 5s	104⅜	—
Hunt L&P 6s	100	103	Sierra &SFP5s	—	97¼
Italian-A Bk	—	140	Standard Cem	18½	22½
Kern L Co	180	—	Do bonds	92½	—
Keswick C 6s	—	102¼	Standard El 5s	92	96½
Key Rte pfd	80	—	S F Secur	45	—
Do com	—	25	Sv Un Bk &T	225	260
L Beach bds	100	—	S F G & Coke	—	15
Lt L & P	65½	66	S F G&E 4½s	—	94⅝
Do 5s	—	89½	Do non call	—	93
L A G G C6s	—	98	S F Mun, 1916	98	98½
Do Dev 6s	90	—	S J Water	103½	—
L & A Ry	90	104⅜	S J Ter Ry 5s	—	75
Leslie Salt 6s	—	100	S Crus Cem	—	44
Mascot Coppr	—	3	Do 6s	80	90
McBride Sug	9	—	Sis L & P 6s	90	—
Met Trust	70	—	So Yuba 6s	—	108⅛
Met Gas bds	94½	99¼	S P Coast 4s	93⅛	—
Matson Nav	102½	—	Sun Tel 5s	—	103¼
Mech Sav	75	—	Sut St R 6s	—	98
Menlo C C 4s	—	100	Sperry Flour	30	40
Mont G&E 5s	85	—	Do pfd	—	101¼
Mont & PG6s	—	97	Do 6s	100	—
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	—	15¼
N B D O M	200	350	West Pac Ry	9	9¼
Noble Elect	22½	23½	Do 5s	83½	—
Natomas Con	14	—	Weed L Co	—	110
Do Dev 6s	99⅜	100	W Fargo Bk	185	187½
Do L&M 6s	100	101	W Am Realty	10	—
Do 2d mg6s	—	73	W Met Bank	77½	—
N West El	11	20	West Meat Co	—	125
Nat Ice C S	60	—	W States Life	10	12
Oahu Sugar	34¼	—	West Pow pfd	—	61
Do Ry	152½	—	Do com	31¼	—
Oak Bk Sav	—	225	Yos Val Ry	—	89

SALES

$1,000	Western Pacific Ry 5s	83.50
$4,000	Western Pacific Ry 5s	83.25
$2,000	Western Pacific Ry 5s	83.12½
$10,000	S P Coast 5s	93.75

SUMMARY OF THE MARKETS

Wall street stocks get late support and whole list steadies.

Undertone in copper shares steady though market is quiet.

Cotton futures slightly lower on week end realizing.

Speculative coffee market has featureless close.

Favorable crop news causes a decline in Chicago wheat pit.

Local wheat market closes steady and unchanged.

Good demand for spot barley. Prices well maintained.

Barley options sustain further losses.

Spot sales of new red oats reported.

High cost of hay at shipping points sets market back.

Continued firmness in feedstuffs.

Beans generally steady at the old quotations.

Grain bags marked up to 12 cents. Supply limited.

Market swamped with fruits and vegetables.

Potato market rather weak than otherwise.

Butter and eggs unchanged, but easy.

Heavy deliveries weaken poultry market.

Nevada mining stocks dull and featureless.

MINING STOCKS

Nevada mining stocks had a quiet and uneventful closing on the Bush street exchange yesterday, and it was evident from the comparatively small blocks of shares that changed hands that the day's business was largely of a week end evening up character. Fluctuations in prices for the southern Nevadas were few and narrow, indicating that there was no great selling pressure in any quarter, while some of the Comstocks showed symptoms of returning strength.

Only three Tonopah stocks were dealt in under the call. Montana sold at $2.60, the Merger at 75c and North Star at 18c. At the late session Mizpah and Tonopah Merger were the most active stocks, the former sustaining a small loss, while the latter made a slight gain. There was a sale of 100 shares of Belmont at $9.60, the lowest price quoted for some time, while the others were generally steady and unchanged.

The Goldfields were quiet at both sessions. Consolidated could be bought for $4, but it found no takers, while Florence was easy at 96c and Merger Mines declined to 43c.

There was some small trading in Consolidated Virginia and Union of the Comstocks at slightly firmer prices, but otherwise that part of the list was featureless.

SAN FRANCISCO STOCK EXCHANGE

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

Regular Morning Session

3000	Atlanta	25	500	Red Top Ex	01
100	Best & Belch	08	200	Seg Belcher	22
1000	Con Imperial	05	500	Sierra Nev	22
250	Con Va M	37	500	Ton Merger	75
500	Dex W Caps	16	100	Union Con	61
1000	Gypsy Queen	07	1100	Utah	06
100	Montana	2.60	200	Yellow Jacket	62
1500	North Star	18			

Informal Session

1000	Alpha	05	1500	Gypsy Queen	07
200	Andes	06	200	Hale & Norc	23
100	Alta	14	100	Jumbo Ex	36
3000	Atlanta	25	500	Keane Wonder	22
100	Belmont	9.60	2000	MacNamara	22
1000	Boston Ton	03	100	Mexican	2.67½
500	Bullion	04	2000	Min Hill Con	02
500	Cash Boy	10	1700	Mizpah Ex	1.20
2000	Cash Boy	09	600	Mizpah Ex	1.17½
400	Chollar	12	200	Nev Hills	1.97½
200	Confidence	45	100	Overman	1.05
900	Con Imperial	06	200	Scorpion	11
100	Con Va M	37	100	Seg Belcher	22
500	Con Va M	39	600	Sierra Nev	24
1000	Dexter Union	07	1500	Ton Merger	76
1000	Exchequer	05	100	Union Con	60
1000	Fairvw Aztec	16	300	Union Con	61
400	Florence	96	300	Union Con	62
1000	Gld Merger M	45	1700	Utah	06
1000	Gld Merger M	43			

CLOSING QUOTATIONS

	Bid.	Ask.		Bid.	Ask.
CALIFORNIA					
Cent Eureka	40	43	Keane Wonder	—	25
NEVADA — Comstocks					
Alpha	06	07	Julia Con	—	11
Alta	10	12	Justice	08	10
Andes	04	06	Kentuck Con	04	05
Belcher	48	—	Mexican	2.70	2.75
Best & Belch	07	08	New York	—	10
Bruns Chollar	15	—	Occidental	50	—
Bruns Potosi	12	—	Ophir	99	1.02
Bullion	03	05	Overman	1.02	1.07
Caledonia	1.60	—	Potosi	03	05
Challenge	14	16	Savage	11	13
Chollar	12	13	Seg Belcher	22	24
Confidence	46	—	Scorpion	10	11
Con Va M	39	40	Sierra Nev	24	25
Con Imperial	05	06	Silver Hill	08	10
Crown Point	49	—	Union Con	62	63
Exchequer	04	05	Utah	06	07
Gould & Cur	01	02	Yellow Jacket	63	65
Hale & Norc	22	23			
Tonopah District					
Belmont	9.62	9.65	Mon Pitts Ex	15	16
Cash Boy	08	09	New Gld Crown	25	27
Gypsy Queen	07	08	North Star	18	19
Halifax	—	1.45	Rescue Eula	13	14
Jim Butler	59	61	Ton Exten	2.05	2.10
MacNamara	22	23	Ton Merger	76	77
Midway	48	50	Ton of Nev	6.50	—
Mizpah Ex	1.17	1.20	Ton 76 Con	—	20
Montana	2.60	2.65	West End	1.65	1.70
Goldfield District					
Adams	—	01	Gld Con M	3.95	4.00
Atlanta	25	26	Gld Portland	01	02
Blue Bell	01	02	Gld Kewanas	07	08
Blue Bull	06	07	Gld Merger M	42	43
Booth	08	09	Grandma	02	03
C O D	11	12	Great Bend	04	05
Columbia	03	05	Grt Bend Anx	—	01
Columbia Mt	04	05	Grt Bend Ex	—	01
Com Fraction	14	15	Jumbo Ex	37	38
Commonwealth	04	—	Lone Star	04	05
Conqueror	01	02	Oro	02	03
Cracker Jack	01	02	Red Hills	02	03
Dmd B Butte			Red Top Ex	—	01
(reorganized)	07	08	Sandstorm Ken	02	03
Dmdfld Daisy	—	07	Silver Pick Con	11	12
Florence	96	97	Spearhead Gld	05	06
Frances Mhk	01	—	St Ives	33	36
Gold Bar Gld	05	—	Vernal	—	14
Gld Bulldog	03	04	Yellow Tiger	02	03
Bullfrog District					
Bennie Clare	01	—	Mayflower Con	02	03
Manhattan District					
Dexter Union	06	07	Mineral Hill	01	02
Gold Wedge	07	08	Min Hill Con	01	02
Man Big Four	40	47	Morning Glory	06	08
Man Amalgam	—	06	Mustang Man	04	05
Man Con	13	14	Mustang Ex	01	03
Man Con Ex	—	05	St Patrick	05	—
Man Dexter	05	06	Stray Dog	—	03
Man Virginia	—	01	Thanksgiving	—	03
Man W Caps	14	16			
Other Districts					
Atlas Wonder	10	12	Nev Hills	1.97	2.00
Eagle's Nest	02	03	Pitts S Peak	1.00	1.05
Fairvw Aztec	18	—	Raw Coalition	—	01
Fairvw G Bld	01	03	Round Mt	40	43

OIL STOCKS SALES FOR THE WEEK

Oil sales for the week ending July 12, 1912. Compiled by Hopkins-Maltman company.

Stock—	High.	Low.	Last.	Shares.	Value.
Amalgamated Oil	$76.50	$76.00	$76.50	50	$3,800.00
Associated Oil	44.00	43.50	43.50	10	440.00
Caribou	.91	.75	.80	990	778.00
Claremont	.67	.65	.65	100	67.00
De Luxe	.80	.70	.75	.....	.....
Empire	1.25	1.15	1.15	.....	.....
Maricopa 36	.63	.60	.68	.....	.....
McKittrick	.09	.09	.09	.....	.....
Midway Premier	.20	.20	.20	.....	.....
Monte Cristo	1.30	1.30	1.30	.....	.....
National Pacific	.04	.04	.04	.....	.....
New Pennsylvania	.51	.50	.51	.....	.....
Paraffine	.50	.50	.50	100	50.00
Palmer	.53	.50	.50	600	314.00
Premier	.45	.45	.45	100	45.00
Republic	.32	.30	.32	.....	.....
San Francisco & McKittrick	12.50	12.37½	12.50	.....	.....
Sauer Dough	1.20	1.15	1.15	.....	.....
Section 25	21.00	20.00	21.00	.....	.....
Silver Tip	.80	.80	.80	125	80.00
S W & B	.20	.20	.20	.....	.....
Turner	.87	.80	.85	.....	.....
West Coast	50.00	50.00	50.00	.....	.....
W K Oil	2.00	2.00	2.00	100	200.00
Total				2,535	$3,885.00

Temporary Scarcity in Grain Bag Market Sends Price to 12 Cents

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	.03
Confidence	59	July 15	Aug. 9	.20
Gould & Curry	23	July 19	Aug. 12	.05
Con. Imperial	76	July 28	Aug. 21	.01

OIL STOCKS

SAN FRANCISCO STOCK EXCHANGE

	Bid.	Ask.		Bid.	Ask.
Amal Oil	—	76.00	Palmer	50	51
Claremont	65	—	Pyramid	14	20
De Luxe	75	—	Republic	30	—
Empire	1.15	—	Silver Tip	80	95
Monte Cristo	1.30	—	S W & B	20	—
Nat Pacific	04	—	W Coast pf	50.00	100.00
New Pa Pet	51	—	W K Oil Co	2.00	—
Pac S Pet	05	10			

LOS ANGELES OIL EXCHANGE

[Special Dispatch to The Call]

LOS ANGELES, July 13.—Trading on the Los Angeles Stock exchange centered in Union oil at the short session yesterday, 180 shares selling at $98.50. Efforts to give the stock either way from this point failed and it closed steady at $98.37½ bid and $98.62½ offered.

Associated oil was active the first time in several days, sales being made at $43.75, closing with an offering at $44.12½. Sales were limited to 60 shares.

United petroleum was steady, 30 shares selling at $97.75, with none offered at the close.

Central oil lost the point gained Friday and sold 500 shares at $1.40.

One thousand shares of Pennsylvania Midway sold at 7⅝c and 500 New Pennsylvania at 52c.

The call:

Producers—	Bid.	Ask.
Amalgamated Oil	73.50	75.00
American Crude Oil Co	—	.30
American Pet Co (com)	45.25	—
Associated Oil	43.75	44.12½
Bear Creek Oil & M Co	—	.32½
Brookshire Oil	—	.65
California Midway Oil	.23½	.25⅛
Central	1.25	—
Enos Oil Co	.02	.07
Euclid Oil Co	—	.37
Fullerton Oil	2.00	5.00
Jade Oil Co	.13½	.16
Maricopa Queen Oil Co	—	.25
Mascot Oil Co	—	.75
Mexican Pet Ltd (pfd)	99.25	100.75
Mexican Pet Ltd (com)	67.87½	68.50
National Pacific Oil Co	.03¾	.03⅞
New Penn Pet Co	.50⅞	—
Olinda Land Co (oil)	.40½	.42½
Penn Midway Oil Co	.07½	—
Rice Ranch Oil Co	1.25	1.30
Traders Oil Co	72.00	80.00
Union	98.37½	98.62½
Union Provident Co	97.75	—
United Petroleum	97.75	—
United Oil Co	.29	.30
Western Union	84.00	90.00

SALES

Morning Session

180	Union	98.50
30	United Petroleum	97.75
500	Central	1.40
60	Associated Oil	43.75
1,000	Penn Midway	.05⅞
500	New Penn	.52

No afternoon call Saturday.

GRAIN MARKET

Wheat and Other Grains

Wheat—The local spot market closed the week firm with quotations for all grades unchanged. Futures received but little attention from pit traders. Favorable weather and crop reports brought about a decline in the Chicago speculative market.

CASH WHEAT

California club, $1.65@1.67½ per ctl; northern club, $1.65@1.67½; Turkey red, $1.72½@1.75; Russian red, $1.65@1.67½; forty-fold, $1.67½@1.70; bluestem, $1.70@1.72½.

FUTURES

There was one lone sale of December northern at $1.40 in the pit yesterday.

Barley—Futures closed the week dull and easy with both options lower, while the cash grain was active and steady at unchanged prices. In the pit December opened at $1.37 and declined to $1.36½, a loss of 1¼c on the day. There were no sales of the May, 1913 option, but it was offered at $1.41, which figure was 1¼c below Friday's closing price.

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—$1.37 for the opening and high, and $1.36½ for low and closing.

May, 1913—No sales. $1.40½ bid, $1.41 asked.

Oats—Spot sales of new red were made yesterday at $1.72½. The same grain was offering to arrive at $1.65@1.67½.

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 6⅝	7 2⅞	7 2¼
Closing	7 6⅜	7 3¼	7 2¼

PARIS

Wheat—	
Opening	Holiday
Closing	Holiday
Flour, per barrel—	
Opening	Holiday
Closing	Holiday

CHICAGO BOARD OF TRADE

Future Grain and Provisions

CHICAGO, July 13.—An idea that the black rust would have to hurry to catch the spring crop brought about a downward turn today in the price of wheat. Experts in the field declared that unless the plague should develop with extraordinary rapidity the yield would break all records. Closing figures were steady, but ¼@⅜c under last night. Latest trading left corn ⅜c lower to ⅛c up, oats off ⅛@⅜c and provisions at 7½@22½c decline.

North Dakota joined with Minnesota and South Dakota today in reporting the presence of rust, but the news did not arrive until the wheat pit had become impressed thoroughly with the belief that the chances in the northwest favored a bumper crop. In addition there was a material increase in marketings in the southwest. Further discouragement for the bulls lay in a dispatch from Philadelphia asserting that new No. 2 red wheat there at $1 a bushel could not be sold to Europe with a profit. September ranged from $1.00⅝@1.00⅞ to $1.01⅝, and closed ⅛@⅜c net lower at $1.00⅞.

Holders of corn took advantage of Kansas reports that temperatures were too high. September fluctuated from 69¼@69¼c to 70c, closing steady ⅛c down at 69½c. Cash grades were in fair demand. No. 2 yellow, 75@75¼c.

In oats the feature at first was the squeezing of July shorts. The weakness of other cereals, however, and the favorable conditions for the growing crop put the market on the down grade. September ranged between 35¼@35⅛c and 35⅞c, with last sales at 35⅜@35½c, a decline of ¼c net.

Selling in part of packers made the provision market sag. At the end pork showed a drop of 15@22½c, lard 10@15c and bacon 7½@10c.

Cash Grain and Provisions

CHICAGO, July 13.—Cash quotations were as follows: Flour—Steady; winter patents, $5@5.30; straights, $4.50@5.10; spring patents, $5@6.10; straights, $4.70@4.90; bakers', $4.25@4.45; No. 2 rye, 76c; feed or mixing barley, 58@70c; fair to choice malting barley, 85c@$1.08; timothy seed, $7@8; clover seed, $17@18.50; mess pork, $17.87½@18; lard, in tierces, $10.47½; short ribs, loose, $10.27½.

GRAIN STATISTICS

Total clearances of wheat and flour were equal to 226,000 bushels. Primary receipts were 632,000 bushels, compared with 1,553,000 bushels the corresponding day a year ago.

Estimated receipts for Monday: Wheat, 6 cars; corn, 150 cars; oats, 104 cars; hogs, 32,000 head.

CHICAGO, July 13.—E. F. Hutton & Co.'s wire says:

"Wheat—Waiting market in wheat. Little headway in either direction. Possibility of black rust in the northwest and actuality of light movement of new wheat has offset effect of good crop reports that have come in from northwest and material increase in marketings southwest. Harvesting of a fine crop of winter wheat begins next week in Montana, according to a local crop expert now traveling there. Prospects are for a large decrease in visible for the week. A Philadelphia exporter claims to be getting new No. 2 red wheat at $1 per bushel and unable to sell it abroad at a profit at that. A sample of wheat claimed to show black rust was reported received at Fargo, N. D., today, but there were no claims of any elsewhere. Crop experts are now in the field watching for the black rust. One says it will have to hurry to catch the crop, which promises to break records in western Minnesota and eastern South Dakota.

"Corn—Corn was strong at outset and it was expected that there would be a general rush of shorts to cover. Instead it appeared that shorts had largely covered yesterday and that there was corn for sale at start. Market reacted about 1 cent from top for active old crop month—September—but longs were reinstating on the decline. Nevertheless, although values rallied from the low points, the market was unable to maintain top position. Weather fine for growing crop, late and irregular in part of corn belt, but universally reported making giant strides to catch up.

"Oats—Started out firmer with other grains, but have reacted some since. Trade of a scattered sort. July shorts were nervous and July prices very much higher early, but reacted later. Central and southern Illinois have begun cutting oats, early sorts, and the yield is exceptionally heavy.

"Provisions—Started firmer, finished easier. Pit professionals suspected that leading longs were jockeying in order to sell some product and futures. Support was largely from shorts."

Northern Wheat Market

SEATTLE, July 13.—Wheat—Bluestem, 92c; forty-fold, 87c; club, 87c; fife, 87c; red Russian, 87c. Yesterday's car receipts: Wheat, 1; corn, 1; hay, 5; flour, 1.

TACOMA, July 13.—Wheat—Spot bluestem, 95c; club, 91c. September delivery, bluestem, 86c; club, 82c.

PORTLAND, July 13.—Wheat (track prices)—Club, 84@85c; bluestem, 87@88c; forty-fold, 84@85c; red Russian, 84c; valley, 84c. Car receipts: Wheat, 8; flour, 6; oats, 1.

New York Grain Market

NEW YORK, July 13.—Flour, quiet and steady; spring patents, $5.35@5.55; winter straights, $4.80@5.00; winter patents, $5.15@5.50; spring clears, $4.50@4.80; winter extras, No. 1, $4.20@4.40; winter extras, No. 2, $4.00@4.15; Kansas straights, $4.75@5.00.

Wheat, spot, steady; No. 2, red, $1.14@1.16¼ elevator export basis and export $1.16¼ f. o. b., afloat, to arrive, No. 1 northern Duluth, $1.19¼ f. o. b. afloat. Futures closed ¼ and ⅜c net lower. July closed $1.14¾, September $1.06½, December $1.08¼.

Minneapolis and Duluth Grain and Flax

MINNEAPOLIS, July 13.—Wheat—July, $1.08⅝; September, $1.01¼; December, $1.02; cash—No. 1 hard, $1.11⅝; No. 1 northern, $1.11⅛; No. 2 northern, $1.09⅛; No. 3 wheat, $1.07¼@1.07⅝.

Barley—45@95c.

Corn—No. 3 yellow, 73@73½c.

Oats—No. 3 white, 47@47½c.

Rye—No. 2, 70c.

Flax—$1.94½.

DULUTH, Minn., July 13.—Linseed—On track and to arrive, $1.97; July, $1.97 asked; September, $1.85½ asked; October, $1.80½ asked.

LOCAL MARKETS

Receipts of Produce July 13

Flour, qr sks	11,284	Cornmeal, ctls	1,200
Wheat, ctls	495	Leather, rolls	75
Barley, ctls	1,775	Tallow, ctls	40
Oats, ctls	3,680	Hides, No	840
Beans, sks	1,520	Pelts, No	570
Corn, ctls	80	Sugar, ctls	4,300
Bran, sks	15	Wine, gals	35,900
Middlings, sks	210	Coal, tons	180
Potatoes, sks	2,645	Lumber, M ft	100
Onions, sks	665	Paper, bdls	1,905
Hay, tons	538	Oranges, bxs	400
Wool, sks	285	Apples, bxs	340
Hops, bales	222	Livestock, No	1,250
Mealfalfa, sks	25	Staves, cords	150
Feed, sks	50		
COAST			
Beans, sks	1,497	Wool, sks	66
OREGON			
Flour, qr sks	14,028	Bran, sks	3,640
Wheat, ctls	31,235		
WASHINGTON			
Flour, qr sks	7,368	Bran, sks	3,600
Wheat, ctls	4,190		

Provisions

Cottolene—Half bbls, 11⅝c; 1 tierce, 11⅜c; 2 tierces, 11⅜c; 5 tierces, 11¼c per lb; califene, 10⅛c for 1 tierce, 10⅝c for 2 tierces, 10½c for 5 tierces and 10⅝c for half bbls; 60 lb tubs, 10⅝c; cases, $7@7.25.

Hams and Bacon—Hams, 17@19¾c; 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, 20½c; 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, 64c per gallon; white cooking oil, 56c per gallon; salad oil, 68c 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, 9@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, 5¾c per lb; under 950 lbs, 5½c; second quality, all weights, 5@5¼c; thin, undesirable steers, 3½@4½c.

No. 1 cows and heifers, 4¾c; second quality, 4¼@4½c; common to thin, undesirable cows, 3@4c.

Desirable bulls and stags, 3@3¼c; half fat or thin bulls, 1½@2½c.

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

Sheep—Desirable wethers, 4@4½c; ewes, 3½@3¾c.

Milk Lambs—5¼@5½c per lb.

Hogs—Hard grain fed, weighing 140 to 225 lbs, 7¾c; 225 lbs and up, 7@7¼c.

Wholesale Fish Market

Fish was offering in greater variety yesterday, and several descriptions were quoted lower.

Prices (per lb)—Large striped bass, 10c; small do, 15c; halibut, 9c; spring salmon, —; Monterey salmon, 12½c; shad, 4c; codfish, 6c; red rock, 8c; black rock, 4c; yellow tail, —; barracuda, 8c; sand dabs, 7c; soles, 6c; kingfish, 5c; carp, 4c; smelts, 10c; silver smelts, 6c; tomcods, 8c; sea bass, 9c; perch, 3c; mullet, —; mackerel, 7c; Boccaccio, 4c; bonita, 8c; white bait, 10c; herrings, 4c; suckers, 3c; chili peppers, —; crawfish, 25c; crabs, $2 per dozen.

The above quotations represent basis f. o. b. prices for cleaned fish, boxed and iced.

Butter, Cheese and Eggs

While prices for butter and eggs showed no change yesterday from Friday's quotations, all grades of the latter were officially declared weak instead of steady, as on the preceding day, and the tone of the market for extra butter was the same. There were a few sales of both descriptions at the quoted rates on the exchange, but sellers outnumbered buyers and at the close the former were willing sellers, while traders on the buying side of the mar-

Chicago Grain and Provision Futures

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

CHICAGO, July 13.—The leading futures ranged as follows:

	Open	High	Low	Close	July 12	Year ago
Wheat—						
July	$1.05¼	$1.05⅜	$1.04¾	$1.04⅞	$1.05⅛	$0.85⅝
September	1.01⅜	1.01⅝	1.00⅝	1.00⅞	1.01⅜	.87⅝
December	1.03¼	1.03½	1.02⅝	1.02½	1.03	.90⅝
Corn—						
July	.74¼	.74⅜	.74 —	.74⅜	.74⅛	.65⅝
September	.69¾	.70	.69¼	.69½	.69⅝	.67
December	.59	.59	.58⅝	.58½	.58¾	.64¾
May	.59⅝	.59⅝	.59⅛	.59⅛	.59½	.....
Oats—						
July	.45	.45½	.44⅝	.44⅝	.44¾	.46⅝
September	.35⅞	.35⅞	.35¼	.35⅜	.35⅝	.47¼
December	.36⅞	.37	.36½	.36½	.36⅝	.48⅞
May	.39⅛	.39⅛	.38¾	.38¾	.38⅞	.....
Pork—						
July	17.90	17.90	17.85	17.85	18.00	15.80
September	18.35	18.35	18.12½	18.15	18.35	15.85
October	18.37½	18.37½	18.20	18.22½	18.40	.....
Lard—						
July	10.55	10.55	10.47½	10.47½	10.57½	8.30
September	10.75	10.75	10.62½	10.62½	10.72½	8.37½
October	10.80	10.80	10.67½	10.70	10.80	.....
Short Ribs—						
July	10.27½	10.30	10.27½	10.27½	10.35	8.35
September	10.47½	10.47½	10.40	10.42½	10.50	8.45
October	10.47½	10.47½	10.37½	10.37½	10.47½	.....