

REASON FOR PUBLIC UTILITY DEBENTURES CLIMB

Steadily, on the Other Hand, in Investors' Favor

Reason Lies in Legislative Hands on Collars of Country's Common Carriers

The most interesting and remarkable change which the bond markets of the country are undergoing, and which for the last two months has been appreciably felt in San Francisco, is the general undermining of the strength of railroad bonds and a noteworthy increase in activity and gathering strength in public utility bonds.

The record is: \$411,838,300 Public utilities, including electric railroads, gas and electric telephones, \$174,988,300

All of the leading railroad bonds have decreased appreciably during the last few years in the New York exchange.

The United Railroad report for June and for the first six months of the year shows improving business. The gross earnings are as follows:

Table with columns for Month, Gross Earnings, and Net Earnings. Rows include June, July, and August for various years.

The application of the Pacific Telephone and Telegraph company to establish a revised system of toll rates throughout California will be heard before the railroad commission on Tuesday, October 1, at a public session.

Standard Oil dividends for the first three quarters of the six months month will have totaled \$5,752,523 more than paid by the old corporation last year.

The \$25,254,027 cash dividends paid on the Standard Oil of California stockholders have given value to the stock.

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New York Stock List

Table of New York Stock List with columns for Stock Name, Bid, Ask, and Price. Includes various stocks like Amalgamated Copper, American Sugar, etc.

Long Market for Ocean Bonds Steady; Sellers Bull

STOCKS ASSUME BEARISH ASPECT

NEW YORK, Aug. 29.—While causing no surprise in well-informed circles, today's advance in the price of the 4 1/2 per cent United States Treasury note was a decided doubtless acted as a curb on any immediate resumption of bullish activity in the American stock market.

The 4 1/2 per cent rate is the highest posted since September of last year. But it was deemed inevitable, inasmuch as London private discounts were from 1/2 to 3/4 per cent above the bank rate.

In the local market, which was dull and over drooping, the market opened a half cent lower, but rose a fraction to the highest figure in some weeks.

Further irregularity and dullness were shown by the market with a slight increase in demand.

The only time in the course of the session when the market showed any degree of animation was in the last hour, some of the leading stocks closing at a firmer tone in connection with the announcement that Louisville and Nashville directors had voted to increase the stock to be offered at par.

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Summary of the Markets

BEAN OPERATORS ADVANCE INKS Talk of Small Yields Heard

Approaching holidays cause narrow market for New York stocks. Numerous recessions in Boston market.

Chicago, Aug. 29.—E. F. Hutton & Co.'s wheat—Yesterday's closing prices were reached early and again late in the day, while strength was shown in the interim.

San Francisco Stock Exchange. Amalgamated Copper, 100 shares, 100.00. American Sugar, 100 shares, 100.00.

Los Angeles Oil Exchange. Standard Oil, 100 shares, 100.00. Shell Oil, 100 shares, 100.00.

Portland, Aug. 29.—Wheat—Track prices new crop—bluestem, 110¢; bluestem, 110¢.

Local Markets. Flour, 100 lbs., 1.00. Sugar, 100 lbs., 1.00. Coffee, 100 lbs., 1.00.

Chicago Board of Trade. Wheat, 100 bushels, 1.00. Corn, 100 bushels, 1.00.

Foreign Futures. Liverpool, 100 tons, 1.00. London, 100 tons, 1.00.

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