ORO ELECTRIC TO BUY MORE POWER FROM NORTHERN

Current Needed for Extension of Development Work on Natomas Consolidated Holdings

COPPER STOCKS ARE NOT SATISFACTORY

Railroad Commission Postpones Investigation Into Rates in South

By CLOVIS A. FARNSWORTH

The Northern California Power company has just closed a contract with the Oro Electric corporation to deliver to the latter corporation 20,000 horsepower at a price which is said to be very satisfactory to both parties. While the terms of the deal have been agreed upon, the papers will not be signed until today or Monday.

It is understood that the Oro Electric corporation had to go into the market for more power because of its contract executed recently with the Natomas Consolidated, which will need power for pumping, reclaiming, dredging and cultivating the large holdings which it is now developing.

This is the second contract between the Northern California Power company and the Oro Electric corporation recently, a contract having been made about six weeks ago for the delivery of 4,000 horsepower. Things are now looking much brighter for the Northern California Power company, which has had a surplus of power and a limited market. The company has seven hydro-electric plants in the Sacramento valley, generating 51,000 horsepower. The company has exclusive territory in Shasta, Tehama and Glenn counties. It is also operating in Colusa, Butte and Trinity counties.

Rumors on the street of the contract for 20,000 horsepower had their effect on the market yesterday. With 50 shares having been sold at $37.50 Wednesday, the market opened yesterday at $39, but it later shaded off to $38.75. There was more activity in the stock than has been the case in a long time.

* * *

CALIFORNIA PETROLEUM

The initial dividend of 1¼ per cent which has just been declared on the common stock of the California Petroleum corporation places that issue on a 5 per cent per annum basis, which calls for $675,000 a year. The company has an authorized issue of $17,500,000 7 per cent cumulative preferred stock ($12,000,000 outstanding) and $17,500,000 authorized common ($13,500,000 outstanding). Both issues were listed on the New York stock exchange in October.

California Petroleum is now returning to its common and preferred share holders at the rate of $1,515,000 a year. Earnings of the company for October—the month last reported—were close to $250,000, or at the rate of approximately $3,000,000 for the year.

An unusual feature of its articles of incorporation is that the preferred stock, in addition to its preferred 7 per cent dividend, is entitled to share equally with the common stock in dividends declared in any one year after the common stock has received 7 per cent. This provision gives to the preferred stock a speculative feature comparable to that of a convertible bond. If the company earned for a year at the October rate, there would be a balance of $1,215,000, after 7 per cent on the preferred and an equal percentage paid on the common, equal to 4.7 per cent on the combined outstanding stock of both issues. In this balance, after dividends, both issues would have like equity. Therefore both the preferred and common stock may be considered to be earning at the rate of about 10 per cent per annum.

In spite of the favorable earnings which the company is showing, the common stock has not sold up to its high point of 72, reached shortly after trading began in the issue on the big board. Initial transactions ranged from 66 to 72, but since that time the issue has sold down to 59¾. The company is constantly increasing its output of oil, and early next year exports to show further increase in both production and profits.

* * *

INCREASED COPPER STOCKS

Copper Producers' association reports stocks of copper on December 1 as 86,164,059 pounds, an increase of 9,419,095 pounds, as compared with 76,744,964 pounds on November 1. Production and deliveries compare as follows:

	November	October
Production	134,695,440	145,405,453
Foreign deliveries	55,966,550	47,621,342
Domestic deliveries	69,958,795	84,104,734
Total deliveries	125,276,345	131,726,076

The November statistics of the Copper Producers' association were regarded as negatively favorable by the members of the association. This was because nearly all of the producers expected to see a considerably larger gain in the United States surplus stocks. One of them had made a forecast of an increase of 10,000,000 pounds, or within 500,000 pounds of the 9,419,095 pounds actually shown, but he was willing to concede after the meeting that his estimate was more in the nature of a good guess than an inspired prophecy.

* * *

LOS ANGELES CASE POSTPONED

The railroad commission has postponed its investigation into the rates between the business section of the city of Los Angeles and San Pedro, on the Southern Pacific, and the San Pedro, Los Angeles and Salt Lake Railroad company, from December 20 to Monday, February 10, 1913. The effective date of the commission's recent order allowing the Southern Pacific, Atchison, Topeka and Santa Fe, and the San Pedro, Los Angeles and Salt Lake railroad to cancel wharfage and handling charges at San Pedro has been extended until the further order of the commission.

* * *

NO SEAT—NO FARE

Holding that the provisions of the ordinance by which Portland, Ore., sought to put in effect a three cent fare for all passengers on the lines of the Portland Railway company who were not given a seat were "arbitrary, impracticable and impossible for enforcement and would deprive the company of its property without due process of law," the United States court granted the street railway company a temporary injunction against the enforcement of the ordinance. The ordinance provided that if the company did not comply with all its provisions within one month from time of its taking effect the franchise of the company should be subject to forfeiture at the discretion of the council. Owing to the terms in which the court granted the temporary injunction, officials of the company believe that it will be made permanent on final hearing.

* * *

PROPOSED BOND ISSUES

The South San Joaquin irrigation district is said to be considering the proposition of holding an election to vote on the issuance of $1,170,000 distribution and $790,000 reservoir bonds.

An election will be held in El Centro, Imperial county, December 20 to vote on the proposition of issuing $50,000 bonds.

Proposals will be received until 10 a. m. December 30 by the city of San Diego for the $2,500,000 4 1-4 per cent coupon bonds authorized by a vote of 6,948 to 1,405 at the election held August 15 to purchase the system of the Southern California Mountain Water company (volume 95, page 1223). Denominations, (2,480) $1,000 and (40) $500. Date, January 1, 1913. Interest, J. & J. at the city treasury. Due, $62,500 yearly, January 1 from 1914 to 1953, inclusive. Certified check on a responsible bank in San Diego for $25,000 payable to the city treasurer required.

* * *

The Armsby company of New York yesterday declared its initial dividend of 1 3-4 per cent on preferred stock, payable December 31, to stock holders of record December 14.

* * *

Nipissing Mines company has declared a regular quarterly dividend of 5 per cent and 2 1-2 per cent extra, payable January 20 to stock of record December 31. Books close December 31 and reopen January 16.

* * *

Royal Baking Powder company has declared the regular quarterly dividend of 1 1-2 per cent on the preferred stock, payable December 31 to stock of record December 16.

* * *

Local bank clearing yesterday were $8,297,625.68.

PORTLAND, Dec. 13.—Clearings, $2,449,424; balances, $402,820.

TACOMA, Dec. 13.—Clearings, $701,081; balances, $68,575.

SEATTLE, Dec. 13.—Clearings, $2,419,680; balances, $431,039.

SPOKANE, Dec. 13.—Clearings, $773,433; balances, $766,569.

Stocks Still Unsettled, but Excitement in Street Abates

NEW YORK, Dec. 13.—Tension was relaxed in the stock market today which presented a more normal appearance after the troubled days which had preceded. Fluctuations of some of the leaders were still wide and the tone continued unsettled and at times feverish, but there was no approach to the excited dealings and violent movement of yesterday.

Prices rose briskly at the beginning of the day and before the first hour was ended gains of 1 to 2 points were registered throughout. Union Pacific, whose drop of more than 21 points in 10 days had been the chief disturbing feature, was in good demand and rose 2½ points. Canadian Pacific sold down nearly 5 points on offerings said to have come largely from Berlin. New York Central developed weakness and Southern Pacific, which had been bought aggressively through the recent decline, fell back more than two points. The market weakened and earlier gains were lost. In the early afternoon there was a rally, but at the end of the day net changes were small.

Weakness of the foreign exchanges on account of rumors of unfavorable developments in the international situation influenced this market to some extent, although Wall street was less sensitive than recently to the changes abroad owing to pre-occupation with its own affairs.

Forecasts of tomorrow's bank statement suggested a small cash loss. Aside from the regular currency movement, the position of the banks has been improved by receipts of gold from abroad.

The bond market was irregular. The active issues covered a wide range. Total sales, par value, $1,633,000.

United States bonds were unchanged on call.

NEW YORK, Dec. 13.—E. F. Hutton & Co.'s wire says: "Stock market movements today were decidedly erratic, though the tendency was for improvement over yesterday's prices. Early strength was followed by a sharp raid on the general list with New York Central and Southern Pacific as the weak features. We believe these stocks were raided to create bearish sentiment and the operation was quite successful, as a large professional following sold. This raid did not last long as stocks were well bought on the decline with the result that during the rest of the session there was general improvement in the standard issues. The discrimination against California Petroleum in loans by banks caused a good sized account to be liquidated with the result of a sharp break in this security. Foreign markets were distinctly heavy all day on the report of a breaking off of peace negotiations and Europe sold here about 35,000 shares of American stocks. Our market here, however, was unaffected as the result of the recent drastic liquidation. We believe stocks will sell higher."

EASTERN STOCK AND BOND QUOTATIONS

New York Bonds

U S ref 2s reg	100⅞	Japan 4½s	90½
Do coupon	100⅞	Kan City So ref 5s	97½
Do 3s reg	102½	L Shore deb 4s 1931	92¼
Do coupon	102½	L & N unified 4s	97
Do 4s reg	113¾	M, K & Tex 1st 4s	94½
Do coupon	113¾	Do gen 4½s	86½
Panama 3s coupon	101¾	Mo Pacific 4s	70
Al-Chal 1st 5s ctfs 39	—	Do cv 5s	96
Amer Tel cv 4s 1936	105¼	N R S Mex 4½s	88⅝
Amer T&T cv 4s 108	—	N Y C gen 3½s	85⅞
Amer Tobacco 6s 119	—	Do deb 4s	91¼
Armour 4½s	91¼	NY,NH& H cv 3½s	91¼
Atchison gen 4s	96¾	Nor & W 1st con 4s	96
Do cv 4s, 1960	102¾	Do cv 4s	112¼
Do cv 5s	107½	Nor Pacific 4s	97⅞
Atlan C L 1st 4s	95¼	Do 3s	68
Balt & Ohio 4s	97¼	O S Line rfdg 4s	91
Do 3½s	90¾	Pa cv 3½s, 1915	96¾
Brooklyn Tr cv 4s	88¾	Pa con 4s	101¾
Central of Ga 5s	106¾	Reading gen 4s	96¼
Cent Leather 5s	93½	St L & S F fg 4s	70
Ches & Ohio 5s	96¾	Do gen 5s	82¾
Do con 4½s	92⅝	St L S W con 4s	80½
Chi & Alton 3½s	65	Seaboard AL adj 5s	74¾
C, B & Q joint 4s	95¼	So Pacific col 4s	91½
Do gen 4s	95	Do cv 4s	92¼
C,M& St P cv 4½s	104⅞	Do 1st ref 4s	90¾
C,Rl& Pac col 4s	65	So Railway 5s	105¾
Do ref 4s	86⅝	Do gen 4s	77¼
Col So r&ext 4½s	93	Union Pacific 4s	98⅝
Del & Hud cv 4s	96¾	Do cv 4s	96⅝
Den & R G ref 5s	83½	Do 1st & ref 4s	95¼
Distillers 5s	69	U S Rubber 6s	103
Erie prior lien 4s	85¾	U S Steel 2d 5s	100⅛
Do gen 4s	74	Va Car Chem 5s	97¾
Do cv 4s, ser B	75	Wabash 1st&ext 4s	65
Ill Cen 1st ref 4s	94⅛	Western Md 4s	84
Int Met 4½s	79	Westing El cv 5s	92⅝
Int Mer Mar 4½s	64¾	Wis Central 4s	90

New York Mining Stocks

Com Tunnel Stock	08	Mexican	1.50
Com Tunnel Bonds	12	Ontario	2.50
Con Va Min Co	27	Ophir	25
Iron Silver	2.00	Standard	1.00
Leadville Con	08	Yellow Jacket	30
Little Chief	04		

New York Curb Stocks

NEW YORK, Dec. 13.—E. F. Hutton & Co.'s wire says: "Prices in the outside market generally became steadier today, with the exception of tobacco stocks, which suffered losses. United Cigar Stores closed at the low price of the day. The mining issues as a rule did better. Alaska Gold Mining, Mines of America and Giroux were the specialties in point of strength. The market closed steady."

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

	Bid.	Ask.		Bid.	Ask.
Anglo Oil	17¼	18¼	Nipissing	8½	8½
Belmont	7⅝	7⅞	Ohio Copper	1¼	1¼
Braden Coppr	9⅝	9¾	Pac G&E com	63¼	64
Do 6s	192	195	Do pfd	90½	91½
British Col	4½	4⅝	Phelps Dodge	216	220
Chi Subway	4	7	San Tor	25	27
Colorado	20	25	Stout Con	2	5
Con Ariz	7-16	½	S W Miami	5	7
Davis Daly	1¾	2¼	So Utah	⅛	⅜
Doble	⅛	⅜	Standard Oil.		
Dolores	2	4	ex subs	394	397
El Rayo	1	2	Do ind	316	320
Ely Cent	½	2	Do cal	164	166
Ely Con	9	12	Stewart	1 11-16	1¾
El Paso	5⅞	6¼	Ton of Nev	6	6½
First Nat	1½	1¾	Tri Bullion	7-16	½
Fraction	8	10	Tuolumne	2⅝	2¾
Florence	50	60	United Copper	1	2
Giroux	3 11-16	3 13-16	Do pfd	5	12
Gold Dollar	4	6	U S Light	12	12½
Gld Belmont	10	15	Yukon	3	3¼
Greene Can	8½	8⅝	West Pac Ry	—	9½
Hallinger	15	15½	Do 5s	83¾	84
Halifax	1¼	1¾	West Pow pfd	52	56
Iron Blossom	135	145	Do com	26	28
Ist Rubber	10¾	11½	Wst Pacific	1-16	1⅛
Jim Butler	54	56	Wettlaufer	24	26
Jumbo Ex	25	26	Tobacco Prod	115	140
Kerr Lake	2½	2⅝	Do pfd	91½	92½
Keystone	1⅞	2¼	Emerson	65½	66½
La Rose	2 7-16	2 9-16	Do pfd	98	99
Lehigh Con	215	225	Wilfley	68	69
Mason Val	10⅝	—	Do pfd	99¼	99¾
Mays Oil	15	18	Alaska Gold	10½	10⅝
Man Transit	1½	1⅝	Ton Merger	74	75
Marconi	5	5¼	Manhat Shirt	60	68
McKinley D	1 15-16	2	Do pfd	103	106
Montana Ton	1 7-16	1½	Rto & N Ex	1 3-16	1 11-16
Miami Con	168	178	Mizpah Ex	54	55
Mines of Am	3	3¼	Ton Exten	2⅛	2¼
Montg Sho	02	05	Cluett	66	68
Nev Hills	1¼	1⅝	Do pfd	103	103½

Boston Stocks

BOSTON, Dec. 13.—E. F. Hutton & Co.'s wire says: "The market opened broad and active, with tone firm. North Butte has acted very well during the recent break and shows an inclination to rally well when given encouragement. Much liquidation and many stop orders have been executed in Butte and Superior, and we believe that the stock has seen bottom and will advance faster than any of the others. There has been conspicuous absence of buying of Calumet and Arizona and Granby the last two days. Isle Royale has been well bought and supported at 29. Money is still extremely tight in Boston, but it is expected to ease considerably after the first of the year, when a much better and higher market is expected. It is thought the heavy liquidation, which has been going on in smelters, has been completed. The stock rallies with more snap and vim for a long time."

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

	Bid.	Ask.		Bid.	Ask.
Adventure	4¾	5½	Quincy	73	76½
Allouez	36½	37	Shannon	12¼	12½
Arcadian	2¼	2½	Santa Fe	2½	2¾
Ariz Com	3⅛	3¼	United Shoe	48	48¼
A S R	3⅞	4	Do pfd	27¾	28
Do pfd	20½	22	Super & Bost	3 1-16	1¼
Balaklala	3⅝	3¾	Sup Copper	36¼	36½
Cal & Ariz	67¾	68	Tamarack	34	35
Cal & Hecla	525	530	Trinity	4½	4¾
Centennial	16½	17	U S Mining	41	41¼
Copper Range	50	50¼	Do pfd	48⅝	48¾
Daly West	3¼	3¾	Utah Apex	2	2⅛
East Butte	14	14½	Utah Con	10¼	10½
Franklin	8	8½	Victoria	1 15-16	2
Granby	60¾	61	Wolverine	67	68
Hancock	22	23	Wyandotte	1	1½
Helvetia	80	95	Winona	3½	4
Isle Royale	30	30¾	Greene Can	8½	8¾
Indiana	14½	14¾	Giroux	3⅜	3⅞
Kerr Lake	2½	2¾	Ray Con	19¾	20
Keweenaw	1¾	2	Algomah	2⅜	—
Lake Copper	24¼	25	Bos & Maine	95	96
La Salle	4⅞	5	Bos & Albany	212½	214
Mass Con	4¾	5	Bos Elev	118	119
Mich Min	1½	2	United Fruit	178	179
Mohawk	57	58	Swift	104	104½
North Butte	31¾	32¼	Old Colony	8	8½
Nev Con	19¼	19½	Mayflower	15	15½
North Lake	2½	3	Zinc	27¼	27½
Old Dominion	52	52½	Butte & Super	36⅜	36¾
Osceola	101	103	I C	54	55
Ojibway	2¼	2½	Do pfd	86	88

Boston Curb Stocks

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

	Bid.	Ask.		Bid.	Ask.
Bohemia	2	2½	Majestic	40	43
Boston Ely	1¼	1¼	Mason Val	10½	—
Calaveras	2½	2⅝	Nev Douglas	3¼	3⅜
Cactus	7	8	Ohio	1 3-16	1¼
Chief Con	1 11-16	1¾	Oneco	1½	1¾
Corbin	12	15	Shattuck Ariz	28½	28¾
Chino	41¼	41½	Sup & Globe	5	10
Davis Daly	1 11-16	1¾	South Lake	6	63
Eagle & RB	1 3-16	1 5-16	United Verde	65	65½
Ely Witch	4	8	Newhouse	4	4½
Inspiration	17¾	18¼	New Baltic	1⅝	1¾
Keystone	1¾	2¼	Mu	75	90

London Closing Stocks

Cons for money	74¼	Louisv & Nash	145¼
Do for acct	74 5-16	M, K & Texas	27½
Amal Copper	76¾	N Y Central	112
Anaconda	7¾	Norfolk & West	115½
Atchison	109¼	Do pfd	91
Do pfd	105¼	Ontario & West	33
Balt & Ohio	107½	Pennsylvania	62
Canadian Pac	266¼	Rand Mines	6¼
Ches & Ohio	80½	Reading	84¾
Chi Great West	17	So Railway	28¾
Chi, Mil & St P	115¼	Do pfd	82
De Beers	20	So Pacific	112¼
Den & Rio Grande	20½	Union Pacific	162¼
Do pfd	39½	Do pfd	94
Erie	32⅝	U S Steel	68¼
Do 1st pfd	50	Do pfd	112
Do 2d pfd	41	Wabash	4¼
Grand Trunk	28⅞	Do pfd	13½
Ill Central	129½		

Bar silver—Steady, 29 9-16d per ounce.

Money—3¾@4 per cent.

The rate of discount in the open market for short bills is 4 15-16@5 per cent and for three months' bills 4⅞@4 15-16 per cent.

Imports and Exports

NEW YORK, Dec. 13.—Imports of merchandise and dry goods at the port of New York for the week ending December 7 were valued at $20,171,371. Imports of specie at the port of New York for the week ended today were $289,695 silver and $881,402 gold; exports, $1,196,878 silver and $24,789 gold.

New York Stock List—Continued

Sales	STOCKS	High	Low	Bid	Ask
500	Do pfd	44¼	44	44	44¼
100	Rumley	90½	90½	90¼	91½
.....	Do pfd	.....	.....	100	101
600	Sears-Roebuck	200	198	198½	199
.....	Sloss S S & I Co	.....	.....	43	45
.....	Do pfd	.....	.....	95¼	100
.....	S L & S F 1st pfd	.....	.....	60	63
400	Do 2d pfd	30¾	30	30¼	30¾
.....	St L & S W	.....	.....	34	35
.....	Do pfd	.....	.....	73	75
28,000	Southern Pacific	109⅞	106⅝	108½	108¾
600	Southern Railway	28	27¾	27¾	28
400	Do pfd	80¼	79¾	80¼	80⅝
400	Tenn Copper	37	36¾	36½	37¼
600	Texas Oil	108	108	107½	108¼
500	Texas Pacific	22½	22¼	22¼	23
400	Third Avenue	35⅝	35	35½	36
300	Toledo St L & W	12	11	10	12
.....	Do pfd	.....	.....	29½	30
100	Twin City R T	103⅛	103⅛	103⅛	105
.....	Underwood	.....	.....	97	100
200	Union Bag & P	6½	6¼	6	6½
78,400	Union Pacific	157½	154⅝	155⅝	155½
600	Do pfd	90½	90¼	90¼	90½
300	United Rys Inv Co	37	36½	36	37
900	Do pfd	65½	64¼	65	66
200	U S Cast Iron P	17⅞	17¼	17¾	18½
500	Do pfd	61	59½	57	60
3,600	U S Rubber	63¾	63	63⅜	63¾
.....	Do 1st pfd	.....	.....	107	107¼
.....	Do 2d pfd	.....	.....	78½	80
112,600	U S Steel Cor	66⅝	64½	65⅝	65¾
1,800	Do pfd	109¾	108⅝	109	109¾
5,500	Utah Copper	57	56	56½	56¾
1,200	Va-Car Chem Co	43½	43	43	43¼
100	Do pfd	115¾	115¾	114½	116¾
.....	Virginia Coal	.....	.....	53½	58
.....	Wabash	.....	.....	4	4⅛
.....	Do pfd	.....	.....	13	13¾
.....	Wells Fargo Ex	.....	.....	125	131
300	Western Union	73¾	73½	73¼	73¾
.....	West Maryland	.....	.....	51¼	52⅛
.....	Do pfd	.....	.....	70	75
1,000	Westinghouse	77¼	76¼	76¼	77
.....	W & L E	.....	.....	7	8
.....	Do 1st pfd	.....	.....	27	28½
.....	Do 2d pfd	.....	.....	12	14
.....	Wisconsin Central	.....	.....	49	54
400	Woolworth	106⅝	106	106	106½

568,400—Total shares sold.

Wilson's Views of the Market

J. C. Wilson & Co.'s private wire advices said yesterday:

"More or less selling took place on the New York Stock exchange on a renewal of disturbing cables from the continent, but stocks were well taken and a better undertone prevailed than for some days past. There was little news, and the rumors of various transfers of stock on account of declining prices seem to have subsided.

"After digesting yesterday's government cotton report over night the cotton world plainly took a bullish view of it on both sides of the water. March ran up to within 12 points of the high level of the season. Then it met profit taking orders and receded. One stimulating factor during the day was the multiplying evidence of a sharp decrease in the ginning for the period between November 30 and December 12.

"The action of the Boston market was far from favorable. In spite of the rally yesterday and the restored confidence, there was little demand for stocks, and after a slight rise at the opening the whole list had a sagging tendency.

"The Chicago wheat market has been under influence of higher cables, some rehashed war news and a much better undertone to the cash market. May reached 90½@90⅝c, with a little better trade over 90c than we have been experiencing. Shorts bought rather nervously. We favor purchase of May wheat on the slight breaks."

Weekly Trade Review

NEW YORK, Dec. 13.—R. G. Dun & Co.'s weekly review of trade tomorrow will say:

What appears to be the largest holiday retail trade ever known is in progress, this being a very practical test of the buying power of the people as a result of agricultural and industrial prosperity, with labor everywhere fully employed. Indeed, the only limit to production in many lines is the limit fixed by the scarcity of labor. Brown and bleached domestics are well under order, and tickings, denims, cheviots and similar goods are in a satisfactory position, while ducks are sold ahead as far as agents will go. The knit goods trade is active, and liberal fall orders for hosiery and underwear are being placed at advanced prices. Woolens and worsteds are seasonably quiet, but mills are busy on old orders. Men's wear factories have booked a substantial business on staples and semistaples, and the demand for dress fabrics is fair, with notable steadiness in the reordering of plain serges and white navy blue for spring. The outlook for a continued demand for silks is good. Activity continues in footwear and most manufactures are well employed. Numerous supplementary orders, stipulating the earliest possible delivery, are being placed, and business in spring lines is coming in for much trading. Slackness in leather still prevails. The reaction in hides was not confined to any particular one, but embraced all kinds of hides and skins in every market in the world.

Bradstreet's tomorrow will say: Despite cross currents in trade, reflecting the advance of the year toward its close, business as a whole is active, and industry is so in a high degree. In purely wholesale lines there is less doing as the time for stock taking approaches, but while there is some talk of tariff unsettlement the situation in most lines is one of light stock and insistent demand. The jobbing trade reflects more and more the influence of holiday demand and orders from salesmen are smaller, while mail business is larger, especially in reorders to fill broken stocks. In the west and northwest retail trade in seasonable goods has been stimulated by the colder weather, as well as the near approach of the holidays. In the southwest trade is good, especially so in Texas, and yet in that state there is some talk of expectations having been keyed too highly. In industrial lines there is no apparent letup in the general activity heretofore noted. Coal, coke, lumber and cotton goods concerns are full of business, and the chief complaint is lack of help and car congestion.

Business failures in the United States for the week ending December 12 were 279, against 280 last week, 309 in the like week of 1911 and 290 in 1910. Business failures in Canada for the week number 34, against 23 last week and 29 in the same week last year.

Wheat (including flour) exports from the United States and Canada for the week ending December 12 aggregated 3,632,663 bushels, against 6,223,038 last week and 3,157,733 this week last year.

Corn exports for the week are 230,687 bushels, against 64,151 last week and 390,657 in 1911.

Condition of the Treasury

WASHINGTON, Dec. 13.—The condition of the United States treasury at the beginning of business today was: Working balance, $92,389,231; total of general fund $143,393,291; receipts yesterday, $2,480,746; disbursements, $2,418,625; deficit to date this fiscal year, $3,829,851, as against a deficit of $21,884,328 last year. The figures for receipts, disbursements and deficit exclude Panama canal and public debt transactions.

New York Money Market

NEW YORK, Dec. 13.—Money on call steady at 4@4¾ per cent; ruling rate, 4¾ per cent; closing bid, 4 per cent; offered at 4¼ per cent. Time loans easier; 60 and 90 days, 6 per cent; six months, 5½ per cent.

Prime mercantile paper, 6 per cent.

Sterling exchange steady, with actual business in bankers' bills at $4.8080 for 60 day bills and at $4.8510 for demand.

Commercial bills, $4.80½.

Bar silver, 59c.

Mexican dollars, 49½c.

Government bonds steady; railroad bonds irregular.

Bank Clearings

NEW YORK, Dec. 13.—Bradstreet's bank clearings report for the week ending December 12 shows an aggregate of $3,687,614,000 as against $4,003,971,000 last week and $3,224,667,000 in the corresponding week last year. The following is a list of the cities:

Cities	Amount	—Percent— Inc.	Dec.
New York	$2,197,592,000	19.2	....
Chicago	314,367,000	5.8	....
Boston	163,901,000	....	1.9
Philadelphia	165,759,000	13.8	....
St. Louis	83,124,000	.1	....
Kansas City	58,296,000	6.9	....
San Francisco	56,036,000	6.3	....
Pittsburg	52,822,000	11.8	....
Baltimore	44,902,000	20.3	....
Cincinnati	27,862,000	.6	....
Minneapolis	32,919,000	21.7	....
New Orleans	24,143,000	....	3.9
Cleveland	25,167,000	25.4	....
Detroit	23,467,000	11.2	....
Los Angeles	27,415,000	32.4	....
Omaha	17,375,000	12.7	....
Milwaukee	14,313,000	5.2	....
Louisville	16,029,000	9.4	....
Atlanta	17,637,000	....	2.5
Portland, Ore.	12,874,000	10.9	....
Seattle	12,473,000	4.9	....
St. Paul	10,900,000	7.8	....
Buffalo	12,396,000	16.2	....
Denver	10,396,000	10.8	....
Indianapolis	10,121,000	11.4	....
Providence	9,815,000	17.2	....
Richmond	8,876,000	2.8	....
Washington, D. C.	8,294,000	.7	....
Memphis	11,922,000	.7	....
St. Joseph	8,810,000	14.5	....
Salt Lake City	7,756,000	18.7	....
Fort Worth	9,645,000	16.6	....
Tacoma	6,507,000	5.6	....
Columbus	6,427,000	11.7	....
Savannah	7,414,000	....	1.9
Toledo	5,341,000	20.8	....
Nashville	8,458,000	47.1	....
Spokane, Wash.	4,582,000	9.1	....
Tacoma	4,598,000	1.0	....
Rochester	5,514,000	19.4	....
Duluth	7,240,000	83.9	....
Oakland, Cal.	3,849,000	10.7	....
San Diego, Cal.	2,067,000	....	....
Sacramento, Cal.	2,902,000	....	19.4
Stockton, Cal.	1,134,000	18.6	....

Loans, Exchange and Silver

Local exchange on London had another small advance yesterday, while domestic and Hongkong rates were unchanged.

The Japanese steamer Tenyo Maru, out for the orient yesterday, took $172,800 in silver bullion for Hongkong.

Commercial paper	5½@6 per cent
Loans on real estate	5½@6½ per cent
Sterling exchange, 60 days	—@4.81
Sterling exchange, demand	—@4.85¼
Sterling exchange, cables	—@4.86¼
New York exchange, sight	—@ .02½
New York exchange, telegraphic	—@ .05
Hongkong exchange, sight	—@ .50⅝
Hongkong exchange, telegraphic	—@ .50⅞
New York silver, per ounce	—@ .64
London silver, per ounce	—@ 29 9-16d

CONTINENTAL

New York on Paris	5.20
New York on Mexico	2.01½
Berlin on London	20.45
Paris on London	25.21

Mining Stocks

The market for Nevada mining securities was a comparatively quiet affair yesterday, the volume of business handled at the opening and subsequent sessions being much smaller than on the preceding day. Although there was less liquidation in the Tonopahs, there were few firm spots in that part of the list, and with few exceptions the day's trading was at the expense of prices.

West End and Belmont were exceptions to the general order of things, both showing steadiness, though trades were small all day. The advance in the former was resumed at the point where it stopped on Thursday, and the execution of scattered buying orders carried the price up from $1.05 to $1.12½. Belmont had two small sales at $8, closing unchanged on the day, and Montana was slightly higher. Tonopah Extension was one big stock of the group that continued to weaken, the price closing 10 points under the low level reached on the preceding day. Tonopah Merger was easier, though not much lower, with 75c the ruling price for the day. North Star was the most active stock in the whole list and it ruled weak, with heavy transactions recorded at 15c after opening with small sales at slightly higher prices.

Goldfield consolidated was traded in on the New York exchange to the extent of 1,900 shares at $1.75, and it sold from $1.80 up at this end of the line, leaving a fractional gain for arbitrage operations. The price fluctuated between $1.80 and $1.87½ on the local exchange, finally closing firm at the outside figure. The rally in this stock was generally attributed in Bush street to the announcement that disbursements would be made to stock holders when net earnings accumulated in sufficient amounts to justify the payment of dividends. Merger Mines was quiet but steady at 27c and Florence had sales at 55c. Atlanta ruled steady all day at 16c. Nevada Hills had a steady tone, selling in fair sized blocks at $1.35@1.40.

The north end Comstocks continued weak, with all of the active issues except Ophir sustaining small losses. Ophir was unchanged and Mexican was steady at $1.60 bid, with no stock offering.

SAN FRANCISCO STOCK EXCHANGE

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

Regular Morning Session

100 Caledonia	90	200 Keystone Con	02
400 Con Va M	30	900 Sierra Nev	29
100 Crown Point	80	100 Union Con	19
1000 Gld Merger M	27	100 West End	1.05
1000 Jumbo Ex	26		

Afternoon Session

1000 Andes	05	3000 Mon Pitts Ex	17
1500 Atlanta	16	3000 Midway	28
200 Belmont	8.00	300 Montana	1.55
1000 Boston Ton	02	400 Nev Hills	1.40
100 Cent Eureka	28	600 Nev Hills	1.35
1000 Con Imperial	02	400 North Star	17
100 Con Va M	29	1000 North Star	16