

THE TESTIMONY OF THE MERGED PACIFIC TELEPHONE ISSUES STATEMENT

T. T. C. Gregory, President of Vallejo and Northern, Tells of Consolidation Plans

By CLOVIS A. FARNSWORTH Testimony in behalf of the application of the Northern Electric to take over the Vallejo and Northern was given before Railroad Commissioner E. O. Edgerton yesterday.

T. T. C. Gregory, president of the Vallejo and Northern, testified that the Northern Electric planned to pay \$1,000,000 of its bonds and \$2,000,000 of its preferred stock for the Vallejo and Northern.

The statement of the Pacific Telephone and Telegraph company for the year 1912 shows that it has 581,423 connections. Following is the statement:

Operating revenue \$18,000,000; Total net income 4,248,529.88; Less interest 2,422,322.30; Dividends 1,715,209.00.

CHECKS EXCHANGE ABUSES Acceptance and carrying of an account for a customer by a member of the New York exchange without sufficient margin is an act punishable by suspension, not exceeding one year, by the governing committee.

When failure results a member hereafter will be held in default of his obligations. Formation of a committee of five members to consider questions relating to the exchange with respect to customers accounts was sanctioned by the governing committee.

Bank clearings as reported to the California Development bank for the week ending February 13, 1913, showing the increase in the amount of clearings of 1913, (five banking days) follows:

LOVETT COMING HERE R. S. Lovett, chairman of the Union Pacific board, has started from New York to construct at Vancouver, B. C., works in California for his health.

STEEL CONSTRUCTION There continues to be considerable animation in federated constructional steel, additional orders being placed in various sections and large contracts still under negotiation.

NEW YORK STOCK LIST

Table listing various stocks such as 2000 All-Chalmers, 2000 Amer. Beet Sugar, 2000 Amer. Cotton Oil, etc., with columns for Sales, Stocks, High, Low, Bid, Ask.

EASTERN STOCK AND BOND QUOTATIONS

Table listing New York Bonds and Boston Stocks, including U.S. ref 2s reg., Japan 4 1/2s, and various Boston stocks like Boston Copper, Boston Iron, etc.

New York Mining Stocks

Table listing mining stocks such as Com Tunnel Stock, Com Tunnel Bonds, Com Tunnel Bonds, etc.

New York Curb Stocks

Table listing various curb stocks including Alaska Gold, Anglo Oil, Braden Copper, etc.

London Closing Stocks

Table listing London closing stocks such as Cons for export, 7 1/2% India, 4 1/2% India, etc.

Imports and Exports

Table listing import and export data for the week ending February 8, 1913, including cotton, sugar, and other goods.

LOCAL BANK CLEARINGS

The report of the San Francisco Clearing House association for yesterday showed clearings amounting to \$12,312,812.20.

COPPER PRICES DROP

The copper price which has been threatening for the last few months reached a new low yesterday.

RAILROAD COMMISSION NOTES

The railroad commission yesterday received reports from various railroads regarding their operations and financial status.

SAN FRANCISCO STOCK AND BOND EXCHANGE

United Railroads 4s, which hit their low mark this week, gained a half point yesterday on the exchange. Associated Oil, which sold at \$43.50, selling at \$43.50 at the close of a busy day in bonds.

Table listing various securities such as 125 Associated Oil, 20 Board, 20 Board, etc., with columns for Bid, Ask, and other details.

CLOSING QUOTATIONS

Table listing closing quotations for various stocks and bonds, including U.S. Bonds, U.S. Bonds, etc.

UNLISTED SECURITIES

Table listing unlisted securities such as 100 Pacific Gas & Electric, 47,000 General Petroleum, etc.

BONDS

Table listing various bonds including Alaska Pacific Cement, Associated Oil, etc.

Oil Stocks

Table listing oil stocks such as Alameda Sugar, Pacific Petroleum, etc.

Mining Stocks

Two issues of the Comstock group of mines furnished the leading feature of the San Francisco stock market yesterday.

Chicago Grain and Provision Futures

Table listing Chicago grain and provision futures such as Wheat, Corn, etc., with columns for Bid, Ask, and other details.

San Francisco Stock Exchange Summary

Table listing various stocks and bonds traded on the San Francisco Stock Exchange, including 2000 Amer. Beet Sugar, 2000 Amer. Cotton Oil, etc.

SUMMARY OF THE MARKETS

Closing rally dispels gloom in Wall street market. Break in metal causes selling of copper shares.

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

Table listing sales on the San Francisco Stock Exchange, including 2000 Amer. Beet Sugar, 2000 Amer. Cotton Oil, etc.

CLOSING QUOTATIONS

Table listing closing quotations for various stocks and bonds, including U.S. Bonds, U.S. Bonds, etc.

BONDS

Table listing various bonds including Alaska Pacific Cement, Associated Oil, etc.

Oil Stocks

Table listing oil stocks such as Alameda Sugar, Pacific Petroleum, etc.

Mining Stocks

Table listing mining stocks such as Com Tunnel Stock, Com Tunnel Bonds, etc.

San Francisco Stock Exchange Summary

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