BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

If the war news should grow worse, the tariff agitation get to the boiling point and a money squeeze come along there would be no occasion for committees of any kind to investigate the New York Stock Exchange. It might be a good plan to save the money being used to pay the expenses of investigators and invest it in some of the high class stocks and bonds now being offered. The results probably would be much more satisfactory in the end. There seems to be nothing the matter with the Stock Exchange except dull business.

Quite Reassuring.

"Some people are never happy unless predicting some coming calamity," remarked a prominent Wall Street man yesterday. "These pessimistic individuals are now going to extremes and are predicting a panic for this country. Just when, they do not say, but in a vague sort of way it seems to be gathering for a sudden visit almost any time in 1913, 1914 or 1915. All things are possible at some time or another, but the prospect for a panic in 1913 is like taking a 100 to 1 chance in a horserace. It will require the better part of 1913 to digest the big crops of the country, and the start that industries now have would appear to give them sufficient velocity to land them beyond the 1913 period with no serious drawbacks. It is almost certain that there will be some holding back of trade pending the adjustment of the tariff schedule, after the wise men of the East and West fix their minds on the question and begin the surgical operation of cutting, but that does not mean a panic. While a European war would hurt this country considerably, it would not necessarily cause a panic. So what's the use of being a hypochondriac? If a panic should strike us in a few years 'sufficient unto the day is the evil thereof.'"

Have Something of Their Own.

Now that the long fought suit of the Vulcan Detinning Company against the American Can Company has been finally decided, the rumor is current that the American Can Company has developed a new detinning process entirely its own, which will leave the company in an independent position. It is said that the American Can Company, anticipating an unfavorable decision, had charged off over $700,000 toward the payment of the awarded damages for infringement of the patents of the Vulcan Detinning Company. As the American Can Company will meet next month for the declaration of dividends, it will then be known whether provision will now be made for the payment of back dividends, which question must remain unanswered until that time, although rumors are still afloat that these back dividends will be arranged for payment.

Currency Reform.

The financial outlook as seen in the West and Northwest is told in an advance proof of the monthly letter of the Tootle-Lemon National Bank, of St. Louis. After looking favorably on the view of business progression for the next year, the question of currency reform is touched as follows:

'Although no formal programme has been decided upon, there is reason to believe that the question of currency reform will be considered in the near future by the leaders of both parties as a matter demanding instant and statesmanlike action. The enactment of a new financial law should be dealt with by the public authorities with the sole idea of rendering a distinct public service and without the slightest regard for the position of this or that political party. This is a matter of real importance to merchants generally, especially those who are located at some distance from the important reserve centres. It is to be hoped that the mishaps encountered during the panic of 1907 will be remembered sufficiently to compel the enactment of a new currency law within the next year. The emergency currency law was admittedly only a tentative measure, which was enacted with the sole idea of affording needed protection during the period when the country was engaged in formulating an up-to-date currency system. Very little real progress has been made since then in the work of currency reform except for the excellent movement that has been undertaken to interest business men in the need for such action. It is exceedingly dangerous, however, to defer action indefinitely, and it may be said that there is a quite general need to-day for the adoption of a better banking system than the antiquated one which the bankers and business men of the United States are now laboring with."

CURB ECHOES.

The first sale of the Brown Shoe Company shares when issued are being traded in on the curb. Both preferred and common are dealt in, and considerable activity has been shown.

Shipments from the Park City camp during the month of October are reported at 7,443 tons of ore, estimated in value at $97,720.

From November 25 to November 29 the American Mining Congress will hold sessions at Spokane, Wash. Considerable business of importance is said to be on the calendar for consideration.

Upon the application of Messrs. White, Weld & Co. the listing committee of the New York Curb Market Association has listed and admitted to quotation the 400,000 shares of the preferred stock, par value $100, of Deere & Co. Stock outstanding, 378,259 shares. Dividends preferred stock cumulative, rate 7 per cent. Last dividend paid and amount, September 1, 1912, 1¾ per cent. Transfer agency at New York, Bankers Trust Company. Registrar, Guaranty Trust Company. Officers and directors: William Butterworth, Burton F. Peek, Charles C. Webber, Willard L. Velie, George W. Mixter, George M. Peek, C. D. Velie and F. R. Todd.

BOND DOTS.

R. L. Day & Co., of New York, were the successful bidders on November 12, in Schenectady, Schenectady County, N. Y., for the $200,000 4½ per cent tax free coupon site purchase, courthouse and jail construction bonds. Dated July 1, 1912.

H. D. Reed, Mayor, of Waycross, Ware County, Ga., will receive proposals until 2:30 p. m., November 29, for $100,000 5 per cent 30-year school, fire and sewer improvement bonds.

To raise money for extending its distribution systems and acquiring new properties in Virginia and West Virginia, the Appalachian Power Company has issued $500,000 6 per cent 2-year convertible bonds, which are now being offered. They are retirable at par, with accrued interest, at the option of the company, and are convertible at par into preferred stock at 90. The Appalachian has just put into operation hydro-electric plants.

PUBLIC UTILITY NOTES.

The Atlantic City Electric Company earnings for the month of October and the twelve months period ended October 31, 1912, show an increase of 9 per cent in gross, 11 per cent in net earnings and 16 per cent in surplus for October. For the twelve months gross earnings increased 8 per cent, net earnings 17 per cent and surplus 19 per cent. The following statement gives comparisons for both periods with 1911:

Month of Oct.—	1912.	1911.
Gross earnings	$37,942	$34,879
Net earnings	22,425	20,296
Surplus after charges	13,656	11,823
Twelve months ended Oct. 31—		
Gross earnings	$445,548	$411,604
Net earnings	265,136	225,659
Surplus after charges	161,625	136,020

In a statement on the general outlook for public utilities, H. F. McConnell, of Williams, McConnell & Coleman, has prophesied that during the next decade the development of public utilities will be beyond any advancement yet realized or even thought of by the average man interested in public service corporations. He points out that public utility investments are in their initial stage so far as a public following is concerned, and that the almost universal gains in net and surplus earnings of public utility organizations, allowing most attractive dividend disbursements, are bringing all classes of investors to an appreciable understanding of the elements of safety and large earning powers of these quasi-municipal corporations.

MONEY AND EXCHANGE.

THE MONEY MARKET.—Call money continued dull. Rates, opened 5½ per cent; highest, 6 per cent; closing, 5¼ per cent. Time money dull. Rates, 6 per cent for sixty days, 5¾@6 per cent for ninety days, 5½ per cent for four months, 5¼@5½ per cent for five and six months. Mercantile paper continued dull. Rates, 6 per cent for sixty and ninety days' indorsed and choice four to six months' single names.

FOREIGN EXCHANGE.—Foreign exchange steady. Yesterday's quotations; Demand sterling, 4.8480; cables, 4.8530@4.8535; sixty-day bills, 4.80¾; short francs, 5.20 less 5-64; short reichsmarks, 94 9-16 plus 1-64.

DOMESTIC EXCHANGE.—Boston par. Chicago, 10c discount asked, 20c discount bid; Minneapolis, par; St. Louis, 15c discount bid, 5c discount asked.

SILVER MARKET.—Bar silver in London was steady at 29d, an advance of 1-16d.

MEXICAN EXCHANGE.—Mexican exchange on New York was quoted at 2.01½, unchanged.

SUB-TREASURY.—The United States Sub-Treasury was a creditor at the Clearing House yesterday to the extent of $778,504.

BANK CLEARINGS.—New York, exchanges $322,972,162, balances $16,081,693; Boston exchanges $29,616,763, balances $1,104,034; Philadelphia exchanges $33,691,081, balances $2,729,902; Pittsburgh exchanges $9,033,357; Chicago exchanges $53,682,043, balances $2,368,296; Baltimore exchanges $6,824,353, balances, $563,623; St. Louis exchanges $15,903,483, balances, $923,233.

NEW YORK CURB.

Almost complete stagnation again prevailed in the curb market yesterday, and while a show of firmness developed at the outset heaviness set in rather through sheer apathy than any pressure to sell. In a few of the Standard Oil subsidiaries renewed strength developed, with trading on a fair scale. Tobacco Products preferred opened unchanged, but subsequently ran off ½; United Cigar Stores of America fell about a point; British-American Tobacco after a small fractional advance eased off; Brown Shoe Company was less active and easier. There was little or no change in the copper stocks; Stewart Mining continued the active feature in the low priced issues, with a small fractional change. The silver stocks, while steady, were inactive. Bonds were dull, with a slight inquiry for Brooklyn Rapid Transit 5 per cent notes. The gold and silver stocks showed some signs of weakness and many of them closed with net losses of several points. Tonopah Mergner opened at 9¼c and sold down to 9¼c. Jim Butler traded at 72c and 69c, while North Star held its own around 33c. Tonopah Belmont was under pressure all day and was freely offered at 9¾. Nevada Hills changed hands at $1.50, and Goldfield Atlanta at 18c. The market closed easy. Detailed operations follow:

(Furnished by Harry E. Thompson & Co., No. 25 Broad street.)

INDUSTRIAL.

Shares.	High.	Low.	Last.
1,100 Allied Securities	90	89	89
1,400 British-Am Tob	23¼	23	23¼
700 Emerson-Brant	75¾	74½	74½
300 do pref	100½	100	100¼
200 Manhat Transit	1⅝	1⅝	1⅝
500 Mays Oil	28	28	28
4,100 Mutual M & L	60	58	58
800 Puebla S & R	2	1⅞	1⅞
4,500 Unit Cigar new	115¼	113¾	114½
100 U S Motors	¾	¾	¾
50 do pref	1	1	1

MINING.

500 Beaver	43	42	42
1,000 Big Four	40	40	40
100 Davis-Daly	25½	25½	25½
500 El Paso	18	18	18
1,000 Ely Cons	72	72	72
100 Florence	4⅝	4⅝	4⅝
400 Giroux	9⅝	9⅝	9⅝
500 Greene Cananea	2⅝	2⅝	2⅝
200 Kerr Lake	2½	2½	2½
100 La Rose	12⅝	12⅝	12⅝
400 Mason Valley	1½	1½	1½
600 Nevada Hills	1	1	1
700 Pacific Smelters	⅞	⅞	⅞
10,000 Stewart	1⅝	1⅝	1⅝
12,000 Tonopah Merger	93	92	92
700 Tonopah Mining	6⅞	6⅝	6⅝
2,000 Tonopah Exten	2⅝	2⅝	2⅝
1,700 Tuiarosa	1⅞	1⅝	1⅞
300 West End Cons	1⅝	1⅝	1⅝
1,500 Westlauter	24	24	24

NEVADA QUOTATIONS.

(Furnished by Weir Bros. & Co., No. 25 Broad street.)

November 20, 1912.

TONOPAHS.

	Yesterday's close. Bid.	Ask.	To-day's close. Bid.	Ask.
Tonopah Mining	6.37½	6.43¾	6.37½	6.50
Tonopah Belmont	8.68¾	8.81¼	8.56¾	8.62½
Tonopah Halifax	1.50	1.75	1.50	1.75
Tonopah Extension	2.68¾	2.75	2.56¼	2.62½
Tonopah Merger	.92	.94	.92	.92
Belmont Extension	.13	.16	.13	.16
Gypsy Queen	.08	.09	.08	.09
Jim Butler	.71	.73	.68	.69
Mizpah Extension	.68	.71	.65	.69
Montana Tonopah	2.00	2.12½	2.00	2.06¼
Midway	.41	.42	.39	.41
MacNamara	.20	.21	.20	.21
Monarch Pittsburg Ex.	.22	.25	.21	.24
North Star	.33	.34	.32	.34
Rescue Eula	.16	.18	.16	.18
West End Consolidated	1.56¼	1.62½	1.56¼	1.62½
"76" Consolidated	.14	.18	.13	.17

GOLDFIELDS.

Atlanta	.17	.18	.17	.18
Booth	.05	.07	.05	.07
Blue Bell	.01	.02	.01	.02
Blue Bull	.07	.08	.07	.08
C O D Consolidated	.06	.08	.06	.08
Combination Fraction	.10	.11	.10	.11
Diamondfield Daisy	.04	.06	.04	.06
Diamondfield Blk Butte	.05	.06	.05	.06
Florence	.70	.74	.70	.74
Goldfield Belmont	.11	.13	.11	.13
Jumbo Extension	.31	.32	.30	.32
Kewanas	.04	.05	.04	.06
Lone Star	.05	.06	.05	.06
Merger Mines	.32	.34	.32	.33
Oro	.03	.05	.03	.04
Sandstorm-Kendall	.01	.02	.01	.02
Silver Pick Con	.06	.07	.06	.07
Vernal	.06	.08	.06	.06
Yellow Tiger	.02	.03	.02	.03

MISCELLANEOUS.

Fairview Aztec	.14	.16	.14	.16
Independent Lead Silv	.25	.30	.25	.30
Pittsburgh Silver Peak	.88	.90	.88	.90
Round Mount Sphinx	.06	.10	.06	.10
Round Mount Mining	.35	.40	.35	.40
Manhattan Con	.12	.15	.12	.15
Manhattan Dexter	.03	.04	.03	.04
Manhattan Big Four	.39	.41	.39	.41
Nevada Hills	1.42¾	1.50	1.42¾	1.50
Nevada Wonder	2.12½	2.25	2.00	2.06¼

CONSOLIDATED EXCHANGE.

While the market exhibited some softness in the earlier trading, a firmer tone developed later in the day. Specialty movements again attracted attention. There was a commission house demand in particular for the local tractions. Both the Interborough shares and Brooklyn Rapid Transit were active. There was a transaction in New York, Ontario & Western at 34¾, the only sale of that stock reported in Wall Street during the day. On the 9:30 o'clock opening call fractional overnight gains were generally reflected by the leading stocks, but reactionary tendencies were soon manifested. St. Paul, on the call, was up ⅝ of a point, compared with Tuesday's closing, while Steel, Union Pacific, Great Northern preferred and Wabash preferred were each up ¼, and Reading, American Can and Atchison each up ⅛. Erie was down ⅛. Transactions for the five and a half hours totalled 30,709 shares, with forty-five stocks represented.

STOCKS.

Shares.		Open.	High.	Low.	Last.
1,030	Amal Copper	85	85	84¼	84¾
270	Am Beet Sug	54	54¾	53¾	54¼
440	Am Can	41½	41½	40¾	41¼
20	Am Car & Fy	59¼	59¼	59¼	59¼
240	Am Cotton Oil	58½	58¾	57¾	58
240	Am Ice	19	19¼	19	19¼
290	Am Locomot	47¾	47½	46¾	46¾
150	Am Smelting	79½	79½	79	79¼
10	Anaconda Cop	43½	43½	43½	43½
110	A T & S F	107½	107½	107¼	107¼
40	Beth Steel	39¾	40¼	39¾	40¼
630	Brooklyn R T	90	90¾	90	90¾
30	Ches & Ohio	81	81	80¼	80¼
20	Cent Leather	28¼	28¼	28¼	28¼
340	C M & St P	114¾	115	114¾	114¾
30	Chino Copper	48	48	48	48
40	Col Fuel & I	35¾	35¾	35½	35½
20	Consol Gas	141¾	142	141¾	142
310	Erie	34¾	34¾	34	34¼
260	Gt North pref	138¼	138¾	137¾	138
150	Inter-Met	20¼	20¼	19¾	19¾
980	do pref	65¾	66¼	65½	66
240	Lehigh Val	174	174½	174	174¼
20	L & N rights	8¼	8¼	8¼	8¼
180	Mex Petrol'm	83	84	83	83¾
470	Missouri Pac	43¾	43¾	42¾	42¾
10	National Lead	59½	59½	59½	59½
10	N Y Central	114¼	114¼	114¼	114¼
20	N Y O & W	34¾	34¾	34¾	34¾
140	Northern Pac	124¾	124¾	124	124
20	Pacific Mail	34¾	34¾	34½	34½
20	Pennsylvania	123¾	123¾	123¾	123¾
12,240	Reading	170¾	171¼	170	171¼
100	Rep Steel	27½	27¾	26¾	27¾
10	do pref	89¾	89¾	89¾	89¾
120	Rock Island	26	26	25½	25½
100	Southern Pac	111¼	111¾	110¾	111½
30	Third Avenue	38¾	38¾	38¾	38¾
100	Un Bag & P	8¾	8¾	8¾	8¾
3,680	Union Pacific	172	172½	171½	172½
1,220	U S Rubber	58½	59¼	57¾	59
6,180	U S Steel	74¾	74⅞	74	74⅞
40	Va-Car Chem	46¼	46¼	45¾	45¾
20	Wabash	4¼	4¼	4¼	4¼
100	do pref	14	14	14	14
30,700	Total sales				

MINING.

500	Atlanta	.18	.18	.18	.18
150	G'dfield Con	2.50	2.50	2.50	2.50
400	Isabella	.20	.20	.20	.20
1,000	Jim Butler	.69	.69	.69	.69
400	Jumbo Ext	.32	.32	.32	.32
100	Mexican	1.80	1.80	1.80	1.80
500	North Star	.33½	.33½	.33½	.33½
300	Pitts Silv Pk	.90	.90	.90	.90
300	Sierra Nevada	.25	.25	.25	.25
800	Tonopah Mer	.94	.94	.93	.93
4,450	Total sales				

NEW YORK BANK STOCKS.

(Furnished by S. H. P. Pell & Co., No. 37 Wall street.)

	Bid.	Asked.		Bid.	Asked.
Ætna	200	210	Harriman N	285	295
America	615	630	Im & Trad	555	565
Am Exch	230	235	Irving Nat	300	310
Battery Pk	125	135	Liberty	640	665
Bowery	400	—	Lincoln	375	385
Bryant Pk	150	160	Manhat Co	345	355
Bronx Bor	330	—	Mkt & Ful	259	269
Bronx	135	145	Mech & M	263	273
Butch & D	130	140	Merchants'	195	205
Century	230	240	Merch Ex	155	165
Chase	775	785	Metropolis	360	380
Chat-Phx	180	190	Metropolitan	193½	200
Chelsea-Ex	140	160	Mt Morris	200	—
Chemical	440	450	Mutual	275	300
Cit Central	187	192	N Nassau	210	220
City	425	435	Nat Reserve	92	97
Coal & I	160	165	New Neth	210	—
Colonial	450	—	N Y County	850	875
Columbia	325	335	N Y N B A	400	415
Commerce	200	205	Pacific	255	265
Corn Exch	320	325	Park	370	378
East River	—	110	People's	235	245
Fidelity	160	170	Produce Ex	165	175
Fifth Ave	4200	—	Seaboard	415	—
Fifth	325	—	Second	375	—
First Nat	1900	1920	Security	135	145
Fourth Nat	200	205	Sherman	125	—
Garfield	275	285	State	260	275
German-A	140	150	23d Ward	150	—
German-E	400	425	Union Exch	160	170
Germania	315	330	Wash Hts	280	—
Gotham	155	165	West Side	550	600
Greenwich	250	260	Yorkville	590	610
Hanover	700	715			

TRUST AND SURETY COMPANIES.

Alliance R	115	120	Kings Co	520	—
Am Surety	375	—	Laws' Title	215	225
Astor	400	415	Law Mtge	215	220
Bankers	565	575	Lincoln	125	135
B & M G	295	305	L I Loan	300	310
Broadway	170	180	Metropolitan	445	455
Brooklyn	475	490	M Alliance	145	155
C Co of A	100	115	Mtge Bond	100	110
Commercial	87½	—	Nassau	145	155
Central	1040	1050	Nat Surety	215	220
City Invest	47	53	N Y M & S	200	210
do pref	100	105	N Y Trust	435	450
Citizens	150	—	N Y Life I	1000	—
Col-Knick	155	165	People's	295	305
do ctfs	60	65	Queens Co	100	110
Com'wealth	125	150	Queens Co M	97½	105
Empire	300	310	Realty As	115	120
Equitable	535	545	State Invest	75	85
F L & T	1380	1390	Title G & T	500	510
First M G	123	130	Title Ins	115	120
Fidelity	215	226	U S Casualty	190	210
Franklin	225	275	U S M & T	485	500
Fulton	310	320	Union	1390	1320
Guardian	—	75	U S Title G	90	100
Guaranty	618	625	Un States	1115	—
Hamilton	270	—	Washington	400	—
Hudson	135	145	Westchester	140	150
Home	135	150	W & B T & M	160	170
Int Bk Cor	105	120	Windsor	170	185

*New stock.

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

(Furnished by Charles Head & Co., No. 14 Wall street.)

LAND.

	Bid.	Ask.		Bid.	Ask.
Boston Land	6½	7	East Bos Ld	13	14

MISCELLANEOUS.

Am Ag Chem	56½	57	Edison Ill Co	283	293½
do pref	99¾	100	Geo Ry & El	124	125½
Am Pneum	4¾	4¾	do pref	84	86
do pref	23¾	24	Mass Electric	18½	19
Am T & T	142½	142¾	Mass Gas	92¾	93½
Am Woolen	17	19	do pref	95	96
do pref	89¼	89¾	Rotary Ring	1½	2½
Am Zinc	30¾	31	Swift & Co	106¾	106½
Mexican Tel	3¾	4	Mergen Lino	223	225
New Eng T	153	155	United Shoe	50	51
Chic Stk Yds	170	—	do pref	28¾	29½
do pref	108	—	United Fruit	132½	133½

RAILROAD.

Bos & Alb	215	—	B & W El pf	—	50
Bos & Maine	97¾	98	N Y N H & H	133½	133¾
Boston Elev	121	122	West E St Ry	—	83
Bos & W El	8½	9			

BONDS.

*AT&T CTrs	89	89¼	*AT&T Cvt 4s	111¼	113

MINING.

Adventure	5⅞	6⅛	Lake Copper	21	21½
Ahmeek	230	250	Mass Consol	6¼	6¾
Algomah	4	4¼	Michigan	1⅝	2
Allouez	41½	42½	Mohawk	64	65
Arcadian	2½	3	Mayflower	16½	16¾
Arnold	1	1⅛	Miami	28¼	28½
Ariz Com	4	4¼	Nevada Cons	22½	22¾
Bonanza	30c	45c	Nipissing	8⅝	8¾
Bos & Corb	5½	6	North Butte	36¾	37
Butte & Bal	3¾	3⅞	North Lake	3½	4
Butte & Sup	47½	48	Old Col Cop	10⅝	10¾
Calu & Ariz	79	79½	Old Dominion	58½	59½
Calu & Hec	550	590	Ojibway	2½	3½
Centen Cop	19½	20	Osceola	110	111
Chief Cons	1⅝	1¾	Pond Creek	27	27½
Chino	48	48¼	Quincy	87½	88½
Cop Range	57	57½	Ray Consol	22	22¼
Daly West	3¾	4	Santa Fe	3¾	3¾
East Butte	15	15¼	Shannon	14½	15
Franklin	9¾	10	Shattuck Ariz	32¼	32½
Giroux	4½	4¾	South Utah	32c	37c
Granby	74½	75	Super & Bos	2½	2¾
Greene Can	9½	9¾	Super Copper	43¾	44¼
Helvetia	75c	95c	Tamarack	41½	42
Hancock	25	25½	Trinity	5	5¾
Hedley Gold	27½	29½	United States	45	45½
Inspiration	19½	20	do pref	50⅞	51
Indian Cop	16½	17½	Utah Apex	1¾	2
Island Creek	—	59	Utah Consol	13¼	13½
do pref	87½	88	Utah Copper	63	63½
Isle Royale	35½	36	Victoria	2½	2¾
Kerr Lake	2¾	2¾	Winona	4	4½
Keweenaw	2	2¼	Wolverine	74c	76c
La Salle	6¼	6½	Wyandot	1¼	1½

*Interest to be added.

BALTIMORE STOCKS.

(Furnished by Middendorf, Williams & Co., No. 21 Pine street, New York, and No. 129 East German street, Baltimore.)

	Bid.	Ask.		Bid.	Ask.
At C L 1st 4s	94¾	—	Hous Oil ctfs.	20	—
do crt 4s	161¼	161½	do pref	67¼	—
At C L of Ct.	—	268	N Ry & Lt 5s	100	—
CCRG & R 5s	96	96½	N & P Tr 5s	91¾	92¼
Chic Ry 5s	99½	—	Nor Central	—	124½
Cons Coal	—	102	Seab A L 4s	86	86¾
do ref 5s	92¼	—	United Ry	25¾	25¾
Cons Power	—	114	do inc 4s	66¼	—
do pref	110	111	do 1st 4s	84¾	84½
do 4½s	87¾	88	do fndg 5s	87	—
Cot Duck 5s	75¼	76	W B & An 5s	89	89¼
G B S 1st 4s	50	50¾			

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Ask.		Bid.	Ask.
Am Railways	41½	41¾	Penn Salt	105	107
Baldwin pf	106½	107	Phila Co	50	51
Cambria Steel	49	49⅞	do pref	43¾	44
C Tr of N J	75¾	76	Phila Elec stk	23⅞	24
El Stor Bat	54½	55	do 4s	82	82½
Gen Asphalt	28½	29½	Ph R T tr ctf	27½	27¾
do pref	68¾	69	Phila Traction	82¼	82¼
I Co of N A	21⅝	21⅞	Reading R R	85½	85¾
Lake S Corp	21	21¼	Tonopah Min	6⅝	6⅞
do inc 5s	74½	75	Tonopah Bel	8¾	8¾
Leh N tr ctf	92¼	93	Un Traction	51½	51¾
Leh Val Tr	15	15½	United Gas	90¾	90⅞
do pref	30½	31½	York	13¾	14¼
Penn R R	61½	61¾	do pref	37½	38½

CHICAGO STOCKS.

(Furnished by Curtis & Sanger, No. 49 Wall street.)

Shares.		Open.	High.	Low.	Close.
200	Am Can	41¼	41¼	40¾	40¾
150	do pref	122¾	122¾	122½	122½
40	Am Tel & Tel	142½	142½	142½	142½
140	Com Edison	145	145	145	145
117	Pneumatic Tool	53¾	53¾	53½	53½
25	Chic Rys No 3	8¾	8¾	8¾	8¾
50	do No 4	4	4	4	4
22	Diamond Match	107½	107½	106½	107½
225	Illinois Brick	69½	70	69	70
100	National Biscuit	132½	132½	132½	132½
185	People's Gas	116	116	115½	115½
200	Swift & Co	106¾	106½	106¾	106½
133	Sears	124½	124½	124	124
525	do pref	217	217	216	216
250	U S Steel	74½	74½	74	74⅜
	BONDS.				
$5,000	Com Edison 5s	102	102½	102	102½
8,000	Chic Rys 1st 5s	99¼	99⅝	99¼	99⅝
1,000	Chic Teleph 5s	101	101	101	101
1,000	Ogden Gas 5s	96½	96½	96½	96½

THE CROP MARKETS

Grains All Show Gains—Coffee Dull and Lower.

Starting out with a drop that carried wheat prices into new low ground for the season, the decline brought out active covering, and the loss was more than regained, the close being firm at a net advance of ⅛c to ⅜c. Reports of large export business, Kansas City sales being about 500,000 bushels, and reports of a million sold at Winnipeg, gave tone to the idea that the market nearly reached an export basis, and that when the price was right there was a foreign demand. Northwestern receipts were very heavy. Canadian shippers are becoming nervous about their ability to market their large crop, and are endeavoring to have the Canadian and United States governments keep the Lake lighthouses going until December 15, instead of December 1, being willing to pay the additional insurance necessary for shipments to the later date. Corn also recovered an early loss, and closed at a gain of ¼c to ½c, with oats gaining ¼c to ⅜c net, and shorts nervous over the upturn.

Trading in coffee continued dull and apathetic, with sentiment leaning slightly toward the bear side. Holders of spot seemed anxious to sell, as at present prices they could replenish their stocks in Brazil and save carrying charges until the coffee arrives. The close was at a net loss for the day of 6 to 10 points.

TOTAL DOMESTIC RECEIPTS.

New York, November 20, 1912.

Butter, tubs	5,441	Flour, sacks	25,047
Cheese, boxes	2,168	Grass seed, sacks	600
Eggs, cases	6,141	Hay, tons	927
Dr poultry, pkgs	4,978	Malt, bush	4,500
Live poultry, cts	1,183	Oats, bush	147,925
Cotton, bales	8,975	Oatmeal, bbls	780
Istle, bales	140	Oilcake, sacks	300
Mohair, pkgs	25	Rye, bush	8,050
Wool, bales	35	Straw, tons	50
Almonds, sacks	300	Wheat, bush	294,400
Apples, bbls	31,450	Millfeed, tons	88
Apples (Cal), bxs	15,275	Copper, bars	6,675
Beans (dr), sacks	673	Rosin, bbls	1,715
Cranberries, pkgs	3,850	Spirits turp, bbls	55
Dried fruit, pkgs	10,600	Bacon, pkgs	65
Dr prunes (Cal), p	12,795	Cut meats, pkgs	715
Grapes (Cal), cts	12,150	Grease, pkgs	197
Lemons (Cal), bxs	1,375	Hams, pkgs	195
Onions, bbls	5,302	Lard, tcs	104
Oranges (Cal), bxs	5,250	Lard, kegs	3,710
Oranges (Fla), bxs	11,415	Lard, pkgs	62
Pears (Cal), bxs	2,795	Tallow, pkgs	181
Peanuts, sacks	825	Tongues, bbls	15
Pecans, sacks	1,150	Brandy (Cal), bbls	150
Pineapples (Fla), cs	20	Broom corn, bales	155
Potatoes, bbls	15,550	Hides, bdls	335
Raisins (Cal), bxs	3,560	Hides, No	650
Rice, pkts	10,175	Hops, bales	85
Barley, bush	103,750	Cot'seed oil, bbls	1,405
Buckwheat, bush	1,200	Lub oil, bbls	653
Corn, bush	31,250	Oleo oil, tcs	280
Cornmeal, bbls	1,301	Spirits, bbls	125
Cornmeal, sks	2,132	Tobacco, hhds	300
Cot's'd meal, sks	1,550	Tobacco, tcs	259
Flaxseed, bush	5,200	Tobacco, pkgs	1,400
Flour, bbls	9,384	Wine (Cal), bbls	85

EXPORTS.