BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

Some idea of the dullness that prevailed in the stock market yesterday may be gathered from the incident that occurred in one of the large brokerage houses. A customer wanted a quotation on International Paper preferred, so word was sent down to the floor of the Stock Exchange asking for a quotation. After waiting about ten minutes the office boy came in and said it was impossible to get a quotation on International Paper preferred, as the specialist had gone to the football game. Interest was not in the market, but in the contest between Yale and Harvard.

Born, Not Made, Financier.

Whenever any unusual financial coup is related, it is usually attributed to Wall Street. But in Brooklyn there is a rising young financier who has never seen the inside of the Stock Exchange, nor sat on the steps of J. P. Morgan's office, yet he has all the elements of the financial genius. This young man had a desire to own an automobile, and recently decided to get one. He advertised for a second hand machine which would be sold at a sacrifice, and his "ad" brought plenty of offers of machines, ranging from $50 to $150 each. After some negotiations the Brooklyn genius persuaded one owner, who was leaving the city, and was forced to part with his automobile, to accept a note in payment. The note was made for ninety days; the price to be paid for the machine was $100. It required a horse to get the machine home, but the young Napoleon of finance finally got it running, then took it over on the Boulevard, and succeeded in finding a purchaser who paid him $250 for it. He has consequently made about $250 on the transaction, with less than $5 actual investment.

Money Awaits Investment.

In their summing up of the situation for the week in their letter, Wagner, Dickerson & Co. say:

"While the feeling in best quarters is that with a new period of prosperity auspiciously inaugurated, with orders on books of manufacturing concerns sufficient in prominent instances to carry them well over the period of tariff discussion, and with railway gross revenues attaining new high records the principal thing is to have doubt and uncertainty removed, precisely as stated by Mr. Wilson, the market has been slow to assume this point of view. There has been at times a further declining tendency in stocks of companies concerned with tariff action, but again largely confined to such issues. A great deal of money awaits investment, and with return of confidence, such as has been witnessed during the greater portion of the year, a considerable rise in prices might readily develop. We continue to recommend selected purchases on all fair recessions in the leading active stocks."

May Cause Hesitancy.

Henry Clews views the prospect for next year in business as it may be affected by new legislation as follows:

"At the very earliest it would seem as if six or seven months must elapse before any new legislation really goes into effect. During this period it need cause no surprise if business exhibits more or less hesitancy, for neither merchants nor manufacturers can well undertake important new operations extending into the future while this disturbing element of uncertainty remains. Consumption of merchandise will of course go on as usual; so the retail trades will be less likely to feel the effects of hesitation than the wholesale trades. Meanwhile both merchants and manufacturers will carry as small stocks as possible, and business may therefore become of a hand-to-mouth character; a fact of course which will not increase industrial activity. After this period of hesitancy is over, and if nothing unforeseen develops, it is reasonable to anticipate renewed activity in all departments, since our markets will be bare of goods and high prices will tempt a rapid increase in production."

Unfinished Steel Scarce.

"The American Metal Market and Daily Iron and Steel Report" in last week's review says that finished steel has grown almost unquotable, offerings being very rare. Billets and sheet bars are quotable at least $5 cents higher than a week ago, though transactions are so limited as to furnish relatively little clew to the market. The condition confronting some of the independent sheet and tin plate mills as to steel supply for first quarter has grown acute, and considerable idleness of finishing capacity is promised.

Improved Bank Clearings.

Bank clearings this week again make a notably favorable comparison with two preceding years, the total at all leading cities in the United States, as compiled for "Dun's Review," aggregating $3,239,-591,435, an increase of 15 per cent compared with the same week last year and of 27 per cent compared with the corresponding week in 1910, the latter gain in part, however, being due to the fact that the week two years ago contained one less business day. New York City, with continued dull conditions on the Stock Exchange—sales the last week being over a million shares less than last year—makes an extremely satisfactory exhibit, with a gain of 15.6 per cent over 1911 and 37.2 per cent over two years ago, testifying eloquently to the enormous volume of current business transactions. That active conditions are not confined to any special locality, but are participated in by every section and by practically every important industry, is shown by the substantial expansion that appears at every outside city included in this statement, the total of which is 15 per cent larger than last year and 26.9 per cent larger than in 1910. Some of the notable gains that appear in comparison with a year ago are Philadelphia, 15.5 per cent; Baltimore, 11.8; Cleveland, 20.6; Chicago, 15.8; Minneapolis, 28.2; Kansas City, 15.8, and San Francisco, 15 per cent. Average daily bank exchanges for the year to date are given below for three years:

	1912.	1911.	1910.
November	$958,416,000	$832,271,000	$805,145,000
October	950,924,000	806,111,000	774,280,000
3d quarter	946,000,000	848,901,000	816,819,000
2d quarter	905,700,000	860,087,000	812,945,000
1st quarter	894,252,000	819,273,000	763,799,000

MOVEMENTS OF SPECIE.

The exports of specie from the Port of New York for the week ended November 23 were, gold, $1,000, and silver, $891,584, a total of $892,584, against $997,201 gold and silver in the preceding week, and $3,634,808 in the corresponding week last year. Since January 1 the exports of gold amount to $23,221,255 and silver to $59,368,610, against $3,923,815 gold and $44,041,214 silver in the corresponding period last year.

The imports of specie at the Port of New York for the week ended November 23 were, $811,494 gold and $241,957 silver, making a total of $1,053,451, against a total of $388,328 in the preceding week, and $258,024 in the corresponding week last year. Since January 1 the imports of specie amount to $35,662,267, against $21,-661,625 in the corresponding period last year.

CURB ECHOES.

The Tonopah Merger Mine made its initial ore shipment to the mill November 21, with a car of 50 tons, assaying over $40 per ton. From now on a car is expected to go forward to the Belmont mill daily, and a car of rich ore weekly, to the smelter.

The Butte Central management is sending its stockholders a Thanksgiving message to the effect that the ore bodies recently opened up on the 500 levels on the north and south veins, along the Rarus fault zone, have practically doubled the value of the mine. These ore bodies, it is said, have been well sampled and assayed, and are found to run 25 ounces silver, $4 gold, about 15 per cent lead, and the copper indications coming in strong. The new mill is expected to start around December 1.

In a special letter issued by Pouch & Co. is the following about Prairie Oil & Gas Company:

"The company owns producing properties in Kansas and Oklahoma, some of which are not entirely developed, and therefore have possibilities for future production. We estimate the daily production of the company between 8,500 and 9,500 barrels, varying as new wells are completed. Even at the price of 70 cents a barrel for crude, after deducting operating expenses, this production should net the company about $5,000 a day.

A news bulletin says that the Calumet & Arizona Company has sixty men at work drilling the New Cornelia property, 125 miles west of Tucson. This is a steam shovel proposition, and a substantial tonnage of ore has already been encountered. The ore averages about 2 per cent copper, and is in the form of carbonates and sulphides in the form of chalcopyrite. This ore is rather difficult to treat, but the company will undoubtedly find a system which will satisfactorily recover the copper contents.

Advices from Cobalt state that present earnings of the Cobalt Lake Company are running around $7,000 a day, and that this coming week the directors of the company will meet to inaugurate dividends on the stock, which are expected to be at the rate of 5 cents a share quarterly. It is stated there is now blocked out in the Cobalt Lake property ore estimated at $3,000,000.

ITEMS OF THE STREET.

The New York Transit Company has declared a dividend of $10 a share, payable on January 15 to stock of record December 23. This is the fourth dividend declared by the company since the dissolution of the Standard Oil Company, of which it formerly was a subsidiary.

Gross earnings of $20,820,094, compared with $18,893,718 in the preceding year, are shown in the annual report of the Canadian Northern Railway Company for the twelve months ended June 30 last, issued yesterday. Expenses and taxes aggregate $14,979,046, a decrease of $3,838,684, and net earnings $5,841,045, an increase of $890,086. Charges amounted to $5,305,848, compared with $4,266,523, leaving a surplus for the year of $575,397, a decrease of $319,427.

The Interoceanic Railway Company, of Mexico, report for the year ended June 30 last gives earnings of $8,923,158. This compares with $8,854,382 in the preceding twelve months. Operating expenses were $5,708,693, an increase of $32,542, and net earnings $3,254,263, an increase of $36,332.

The Sub-Treasury yesterday transferred an additional $180,000 to San Francisco for account of banks, making $1,400,000 transferred to that centre this week.

The Harriman lines and the Lehigh Valley Railroad each have placed orders for 10,000 tons of steel rails for next year's delivery with the Pennsylvania Steel Company.

The Curb Association rules that Porto Rican-American Tobacco stock sold ex dividend November 22, the day on which the notice of the declaration of the 4 per cent cash and 20 per cent scrip dividends was received by the association.

Pittsburgh steel rivet makers have advanced the price $4 a ton, making the new price $3.05 per 100 pounds.

The directors of the Canadian General Electric Company have declared a bonus of 1 per cent and the regular quarterly dividend of 1¾ per cent on its common stock, both payable January 2. The books close December 13 and reopen January 2.

The Title Insurance Company of New York will change its name on January 1 next to the New York Title Insurance Company. An order authorizing the change has been obtained from the Supreme Court. The cause of the change is the belief on the part of the company's officers that its present name is not sufficiently distinctive.

A. Barton Hepburn, on his return from a trip to the Southwest, says that section of the country is enjoying record prosperity. "With an estimated production in Texas, Oklahoma, Louisiana and Arkansas of 6,500,000 bales of cotton, the Southwest is not worrying about tariff legislation," said Mr. Hepburn. "Fundamental conditions are on too sound a basis for politics to cause any disturbance to business."

NEW YORK BANK STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
Ætna	200	210	Harriman N	340	350
America	615	630	Im & Trad	355	365
Am Exch	238	225	Irving Nat	200	210
Battery Pk	125	135	Liberty	640	665
Bowery	400	—	Lincoln	375	385
Bryant Pk	150	160	Manhat Co	345	355
Bronx Bor	250	—	Mkt & Ful	250	260
Bronx	185	195	Mech & M	268	273
Butch & D	130	140	Merchants'	195	205
Century	230	—	Merch Ex	155	165
Chase	775	—	Metropolis	350	350
Chat-Phx	190	200	Metropolitan	192½	200
Chelsea Ex	140	150	Mt Morris	208	—
Chemical	440	450	Mutual	275	300
Cit Central	187	192	N Nassau	230	239
City	425	445	Nat Reserve	92	97
Coal & I	160	165	New Neth	210	—
Colonial	450	—	N Y County	550	570
Columbia	325	335	N Y N B A	400	415
Commerce	200	205	Pacific	225	230
Corn Exch	320	328	Park	310	316
East River	90	100	People's	155	165
Fidelity	164	170	Produce Ex	125½	134
Fifth Ave	4200	—	Seaboard	425	—
Fifth	235	—	Second	275	—
First Nat	1600	1620	Security	135	140
Fourth Nat	225	225	Sherman	155	—
Garfield	271	285	State	250	275
German-A	140	150	23d Ward	150	—
German E	400	425	Union Exch	160	170
Germania	515	550	Wash Hts	280	—
Gotham	155	165	West Side	550	600
Greenwich	253½	260	Yorkville	350	410
Hanover	700	715			

TRUST AND STREET COMPANIES.

	Bid.	Asked.		Bid.	Asked.
Alliance R	115	120	Kings Co	520	—
Am Surety	400	—	Lawy Title	215	225
Astor	400	410	Law Mtge	215	229
Bankers	365	370	Lincoln	125	135
B & M G	200	205	L I Loan	300	310
Broadway	170	180	Metropolitan	445	455
Brooklyn	475	485	M Alliance	145	155
C Co of A	100	105	Mtge Bond	100	110
Commercial	97½	—	Nassau	140	150
Central	1040	1050	Nat Surety	215	220
City Invest	47	55	N Y M & S	250	210
do pref	150	165	N Y Trust	425	430
Citizens	150	—	N Y Life I	1680	—
Col-Knick	320	345	People's	195	200
do ctfs	60	63	Queens Co	100	110
Com'wealth	135	150	Queens Co M	97½	105
Empire	105	110	Realty As	112	118
Equitable	535	545	State Invest	75	85
F L & T	1350	1375	Title G & T	495	505
First M G	135	145	Title Ins	115	120
Fidelity	215	225	U S Casualty	190	210
Franklin	225	275	U S M & T	430	435
Fulton	210	220	Union	1500	1520
Guardian	60	70	U S Title G	90	100
Guaranty	622	628	Un States	1110	—
Hamilton	270	—	Washington	375	400
Hudson	135	145	Westchester	140	150
Home	115	130	W & B T & M	160	170
Int Pa Cor	105	120	Windsor	165	180

*New stock.

PUBLIC UTILITY NOTES.

The Minneapolis General Electric Company has closed a ten-year contract for selling electric current covering the requirements of the Northern Power Company, which operates under twenty-five-year franchises in the villages of Excelsior, Deephaven, Tonka Bay, Waynata and a number of other communities on the shores of Lake Minnetonka, near Minneapolis. To serve this desirable business, including at present a population of about 12,000 in summer and 5,000 during winter, a nine-mile continuation of the transmission line now being extended to Hopkins, Minn., will be necessary. The Northern Power Company is rapidly extending its lines to all of the summer resorts around the lake. The company will close down its steam generating station at Excelsior, eighteen miles from Minneapolis. H. M. Byllesby & Co. report that many small lighting plants will be displaced by electricity, as well as gasolene plants heretofore used for pumping water.

The San Diego Consolidated Gas and Electric Company has contracted with the directors of the Panama-California Exposition for service for 142 horsepower in motors to be used during the construction of the exposition buildings. These motors will operate concrete mixers, hoists, wood working machinery, etc. Construction will probably extend over a period of three years, and additional motors doubtless will be added from time to time, it being safe to say that practically all the mechanical power used in the construction will be electrical, supplied by the above mentioned company.

The Roanoke Railway and Electric Company recently held an electrical show, says "The Weekly News-Bulletin," which probably has never been surpassed by any electrical show in a town of similar size. The attendance during the two weeks was more than 50,000.

The Appalachian Power Company sells current to the Roanoke Railway and Electric Company at wholesale, hence Byllesby & Co. are interested indirectly in any increase in business in that city. The show was financed at the expense of and held entirely under the supervision of the Roanoke Railway and Electric Company, of which J. W. Hancock is general manager. A large vacant building on a prominent street was rented and electrical appliances of every kind and description were displayed. An interesting feature of the show was a modern bungalow built in the rear of the exhibition, consisting of a living room, dining room, bedroom, kitchen, bathroom and laundry. Each room was thoroughly equipped electrically, and was built under the supervision of a local architect. Local furniture houses loaned the necessary furnishings.

The Public Service Commission of Missouri has filed with the City Councils of St. Louis a report that the United Railways Company, a subsidiary of the North American Company, capitalized and bonded for $101,380,800, should be permitted to earn dividends on $67,389,667, the actual value of its physical properties. The commission recommends better service and a more liberal transfer system. The report claims that the amount of "water" in the stocks and bonds of the company is $62,741,033.

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

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

	Bid.	Ask.		Bid.	Ask.
LAND.					
Boston Land	6½	7	East Bos Ld	12½	14
MISCELLANEOUS.					
Am Ag Chem	57	57½	Edison El Co	256½	261
do pref	99½	100	Geo Ry & El	125	135
Am Pneum	4½	4¾	do pref	84½	85
do pref	23½	24	Mass Electric	18½	19
Am T & T	144½	147½	Mass Gas	92½	94
Am Woolen	32½	33	do pref	90	93½
do pref	80½	81	Rotary Ring	1½	2½
Am Zinc	33½	34½	Swift & Co	100	107
Mexican Tel	3½	4	Mergen Linc	222	225
New Eng T	134	135	United Shoe	30½	31
Chic Stk Yds	—	120	do pref	29½	30½
do pref	105	—	United Fruit	152	153½
RAILROAD.					
Bos & Alb	216	216	B & W El pf	—	80
Bos & Maine	97	98	N Y N H & H	182½	183½
Boston Elev	121	122	West E St Ry	—	93
Bos & W El	8½	9			
BONDS.					
*AT&T Ctrs	89	89¾			
MINING.					
Adventure	5½	6¼	Lake Copper	30½	31
Ahmeek	230	250	Mass Consol	6	6¾
Algomah	3½	3¾	Michigan	1¾	2¼
Allouez	41½	42½	Mohawk	61	62
Arcadian	2½	3	Mayflower	15½	17
Arnold	1	1½	Miami	27½	27¾
Ariz Com	4½	4¾	Nevada Cons	23	23¼
Bonanza	30c	40c	Nipissing	8½	8¾
Bos & Corbin	5½	6	North Butte	68	70½
Butte & Bal	4½	4¾	North Lake	8	8½
Butte & Sup	47½	47¾	Old Col Cop	15½	16½
Calu & Arizona	78½	79	Old Dominion	56½	59
Calu & Hec	560	570	Ojibway	3	5½
Centen Cop	19½	20	Osceola	111	112
Chief Cons	1½	1¾	Pond Creek	25½	27
Chino	47½	47¾	Quincy	86½	87
Cop Range	56½	57	Ray Consol	23	23¼
Daly West	3½	4	Santa Fe	3½	3¾
East Butte	15	15½	Shannon	14½	14¾
Franklin	9½	10	Shattuck Ariz	32½	33
Giroux	4½	4¾	South Utah	35c	40c
Granby	74½	75	Super & Bos	3½	3¾
Greene Can	9½	9¾	Super Copper	44½	44½
Helvetia	75c	1	Tamarack	40	45
Hancock	25	27	Trinity	4½	5
Hedley Gold	55½	—	United States	44½	45
Inspiration	20½	20¾	do pref	50½	51
Indian Cop	16	17	Utah Apex	11½	12
Island Creek	—	58½	Utah Consol	11½	11¾
do pref	89	93	Utah Copper	63½	63½
Isle Royale	20½	20¾	Victoria	5½	5¾
Kerr Lake	7½	7¾	Winona	4½	4¾
Keweenaw	1	2½	Wolverine	765c	770
La Salle	5½	6	Wyandot	1½	1¾

*Interest to be added.

CHICAGO STOCKS.

Chicago, Ill., Nov. 23.—The local stock market was steady to-day. Trading was very light. Oats common strong again, selling at 39½, a new high record for this stock. Western Stone was a little more active, selling around 14. A good demand for Carbide at 215. Sears-Roebuck had a very narrow market; a small lot was traded in at 158¾. Nothing doing at all in the bond market. Match was strong, closing at 108 bid.

(Furnished by William W. Cohen, No. 45 Broadway.)

Shares.		Open.	High.	Low.	Close.
100	Biscuit	122¾	122¾	122¾	122¾
275	Booth pref	90	90	90	90
200	Can	42¼	42¼	41¾	41¾
100	do pref	134	134	134	134
71	Diamond Match	108	108	108	108
165	Sears	216¾	216¾	216	216
80	Swift	107	107¾	107	107¼
90	Tool	53½	53½	53½	53½
BONDS.					
$2,000	Chicago Tel	101	101	101	101
2,000	Com Edison	101¾	101¾	101¾	101¾
2,000	Chicago Ry "B"	84	84¼	84	84¼

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 26 Broad street, New York, and No. 123 South 4th street, Philadelphia.)

	Bid.	Ask.		Bid.	Ask.
Am Railways	42½	42½	Penn Salt	106	107
Baldwin pf	107	107¼	Phila Co	36	37
Cambria Steel	49	49½	do pref	49½	44
C Tr of N J	76	76¼	Phila Elec stk	22½	22¾
1st Stor Bat	56½	58	do 4s	32	32¼
Gen Asphalt	32	33	Ph R T tr ctf	27½	27¾
do pref	65½	70	Phila Traction	82	82¼
J Co of N A	21½	22	Reading R R	85½	86
Lake S Corp	21	21¾	Tonopah Min	6½	6¾
do inc 5s	75	75¼	Tonopah Bel	8½	8¾
Leh N tr ctf	92½	93½	Un Traction	61½	62
Leh Val Tr	16½	18¼	United Gas	90½	90¾
do pref	21	21½	York	13½	14½
Penn R R	61½	61¾	do pref	67½	68½

BALTIMORE STOCKS.

(Furnished by Middendorf, Williams & Co., No. 21 Pine street, New York, and No. 120 East German street, Baltimore.)

	Bid.	Ask.		Bid.	Ask.
At C L 1st 4s	95¾	—	Hous Oil ctfs	24½	24¾
do ext 4s	—	101¾	do pref	67½	68¼
At C L of Ct	—	105	N Ry L 1st 5s	99¼	—
CCRG & R 5s	97	—	N & P Tr 5s	—	97½
Chic Ry 5s	90½	—	Nor Central	128	128
Cons Coal	100½	101¼	Seab Al L 4s	—	86¾
do ref 5s	99¾	—	United Ry	30½	—
Cons Power	—	118	do inc 4s	66½	—
do pref	109½	112	do 1st 4s	84½	84¾
do 4½s	87¾	—	do fndg 5s	87¾	—
Cot Duck 5s	—	75½	W E & An 5s	80	89¾
G B S 1st 4s	93½	—			

BOND DOTS.

Arrangements for selling $10,000,000 of bonds to cover the construction of two hundred miles of additional track and purchase of equipment have been made by the San Benito & Rio Grande Railroad of Texas, it is reported. The new extension will be a feeder for the 'Frisco system.

The Southern States Lumber Company has called for the payment at 102½ on December 2, at the Columbia-Knickerbocker Trust Company, of $80,000 of its first consolidated 6s, due 1922. This retirement will leave about $170,000 of the issue outstanding.

J. J. Turner, district clerk, of Belleville, Essex County, N. J., will receive proposals until 8:15 p. m., November 26, for $90,000 4½ per cent coupon school district bonds. Date January 15, 1913. Due $5,000 annually on January 15 from 1922 to 1942, inclusive. Accrued interest to be paid by the purchaser.

Chagrin Falls, Cuyahoga County, Ohio, passed an ordinance on November 7, reports state, providing for the issuance of $10,000 4½ per cent coupon cemetery improvement bonds. Denomination $100. Dated November 1, 1912. Due $500 semi-annually from April 1, 1916, to October 1, 1924, inclusive.

C. P. Dickerman, secretary of the Road Commissioners, of Mallet Creek, Medina County, Ohio, will receive proposals until 1 p. m., November 30, for $10,000 4½ per cent coupon road district bonds. Denomination $500. Dated October 1, 1912. Due $1,500 April 1 and October 1, 1921, $2,000 April 1 and October 1, 1922, and $1,500 April 1 and October 1, 1923.

An election will be held in Plainville, Rooks County, Kan., on November 26, according to reports, to vote on the issuance of $15,000 waterworks plant bonds.

The election held in Purcellville, Loudoun County, Va., November 16 to decide on the proposition to issue $5,000 5 per cent street lighting and street improvement bonds resulted in a favorable vote.

MONEY AND EXCHANGE.

THE MONEY MARKET.—Call money rates ranged from 4 to 6 per cent. Time money firm. Rates, 6 per cent for sixty days, 5¾@6 per cent for ninety days, 5¾ per cent for four months, 5¾@6½ per cent for five and six months. Mercantile paper dull. Rates, 6 per cent for sixty to ninety days' indorsed and choice four to six months' single names.

FOREIGN EXCHANGE.—Foreign exchange was dull. Yesterday's quotations: Demand sterling, 4.8510@4.8515; cables, 4.8555@4.8560; sixty day bills, 4.8565; short francs, 5.20 less 1-32; short reichsmarks, 94⅝@94⅞ plus 1-32.

DOMESTIC EXCHANGE.—Boston, par.

SILVER MARKET.—Bar silver in London was quiet and unchanged at 24¼d.

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 $1,030,542.

BANK CLEARINGS.—New York, exchanges $343,194,942, balances $15,661,694; Boston, exchanges $27,419,421, balances $1,280,800; Philadelphia, exchanges $31,094,452, balances $3,315,161; Pittsburgh, exchanges, $10,221,888; Chicago, exchanges $46,891,226, balances $3,948,820; Baltimore, exchanges $6,052,779, balances $821,544.

BUSINESS TROUBLES.

The following petitions in bankruptcy were filed in the United States District Court yesterday:

MOROK AEROPLANE COMPANY, of No. 303 Fifth avenue; involuntary; by George M. Dyott, an aviator, a creditor for $2,000, of which $1,000 is for money lent to the company on August 15 and $1,000 for services in making flights for a period of eight weeks. Assets are estimated at $4,000.

ADOLPH SILVERMAN, manager at No. 116 Fulton st.; voluntary. Liabilities, $12,000; and no assets.

MORRIS LEVIEN, cloak and suit manufacturer, at No. 217 Grand street; voluntary. Liabilities, $7,850, and assets, $1,200.

ADOLF MOSKOWITZ, of No. 195 7th street, formerly a liquor dealer; voluntary. Liabilities, $6,788, and no assets.

SAMUEL COHEN, school teacher, of No. 982 East 169th street; voluntary. Liabilities, $1,001, and no available assets.

GEORGE M. SEMKE, truckman, at No. 109 Front street; voluntary. Liabilities, $836, and assets $128.

THE CROP MARKETS

Grains Rally and Close Higher —Coffee Drops a Little.

Possibilities of bullish developments over the week end in the European political situation caused a covering movement in wheat yesterday under which the market recovered an early decline and, discounting bearish crop news, gained ⅝c net for the day. The war scare was added in a measure by firm Minneapolis markets and a good demand from millers. Corn and oats both started out with a drop in prices, rallied on covering and closed higher, corn gaining ¼ to ⅝c and oats ⅛ to ⅜c net.

Trading in coffee was not active; sentiment was divided and an opening decline met local buying under which part of the loss was recovered. Bullish Brazilian news lacked confirmation, however, and the close of trading found the market a little wabbly, with prices showing a net loss for the day of 5 to 7 points.

TOTAL DOMESTIC RECEIPTS.

New York, November 23, 1912.

Butter, tubs	5,934	Grass seed, sacks	1,697
Cheese, boxes	1,317	Hay, tons	1,230
Eggs, cases	4,788	Malt, bush	10,800
Dr poultry, pkgs	6,424	Oats, bush	117,425
Live poultry, cts	1,278	Oatmeal, bbls	2,200
Cotton, bales	4,815	Oilcake, sacks	1,076
Mohair, pkgs	25	Oilmeal, sacks	100
Apples, bbls	16,550	Straw, tons	69
Apples (Cal), box	11,005	Wheat, bush	320,400
Beans (dr), sacks	1,061	Millfeed, tons	80
Cranberries, pkgs	1,685	Copper, bars	1,050
Dried fruit, pkgs	34,428	Lead, pigs	950
Dr prunes (Cal), p	16,160	Rosin, bbls	1,270
Grapes (Cal), cts	945	Rosin oil, bbls	100
Onions, bbls	2,675	Spirits turp, bbls	615
Oranges (Fla), box	9,920	Bacon, pkgs	50
Peanuts, sacks	1,150	Cut meats, pkgs	1,671
Pecans, sacks	200	Grease, pkgs	373
Pineapples (Fla), cs	375	Hams, pkgs	88
Potatoes, bbls	9,850	Lard, tcs	960
Raisins (Cal), box	1,000	Lard, kegs	4,050
Rice, pkgs	5,975	Tallow, pkgs	101
Barley, bush	53,375	Hides, bdls	1,825
Corn, bush	16,875	Hops, bales	470
Cornmeal, bbls	50	Cot'seed oil, bbls	1,075
Cornmeal, sacks	2,802	Lab oil, bbls	65
Cott'sd meal, sks	3,800	Tobacco, hhds	425
Flaxseed, bush	22,400	Tobacco, tcs	50
Flour, bbls	6,535	Tobacco, pkgs	675
Flour, sacks	21,143	Whiskey, bbls	120

EXPORTS.

Wheat, bush	864,628	Whiskey, gals	4,000
Corn, bush	1,062	Oilmeal, lb	185,000
Oats, bush	77,850	Pork, bbls	18
Barley, bush	223,027	Beef, bbls	63
Flaxseed, bush	34,172	Beef, tcs	10
Peas, bush	157	Bacon, lb	958,575
Flour, bbls	4,905	Hams, lb	10,800
Flour, sacks	53,270	Lard, lb	770,100
Cornmeal, bbls	1,550	Tallow, lb	213,600
Feed, lb	136,000	Grease, lb	6,000
Grass sd, bags	3,544	Butter, lb	1,039
Hay, bales	6,376	Cot'seed oil, lb	1,021,552
Hops, bales	3,097	Lab oil, gals	136,720

CASH QUOTATIONS.

Iron, N, No 1 f	$19.00	Flour, Mpls pat	$4.70
Iron, N, No 2 f	18.50	Cotton, middling	12.50
Iron, S, No 1 f	19.00	Coffee, No 7 Rio	14¾
Steel rails	1.25	Sugar, granulated	4.90
Stand cop, spot	17.15	Molasses, O K, p	45
Tin	49.65	Beef, family	22.00
Exchange lead	4.50	Beef hams	29.00
Spelter	5.80	Tallow, prime	6¾
Wheat, No 2 red	1.00	Pork, mess	19.87
Export corn	58¾	Hogs, dr, 160 lb	11¾
Oats, stand wh	37	Lard, mid West	11.85

GENERAL MARKET REPORT.

New York, November 23, 1912.

GRAIN—WHEAT—Both the foreign and domestic news was of a decidedly bearish character, but after an early decline of about ⅝c the market rallied sharply, and at the close was ⅝c net higher. Fears of bullish developments over Sunday resulted in active week-end covering, which proved the principal sustaining factor. Liverpool was surprisingly weak, futures being ¾d lower, while spots were down ½@1d. World's exports on Monday are expected to be very heavy, and European buyers were very indifferent. Minneapolis cash markets were firm, and mills continue to buy freely, as they have still large orders to be filled. An official report on the Argentine acreage indicated 16,900,000, compared with 17,075,000 last year. No 2 red wheat here, $1.05, elevator, and $1.06, f o b afloat; No 1 Northern Duluth, 93c, f o b afloat. CORN—Easier early, but rallied on covering and in sympathy with wheat, closing at a net advance of ¼@⅝c. Export corn here, 58¾c, f o b afloat to arrive. OATS—Favorable reports regarding yields in the Argentine, and a less active cash and export demand caused a moderate decline early, but prices rallied with wheat and corn, and closed steady at a net gain of ¼@⅜c. Cash oats steady; standard white, 37c; No 3, 36½@37c; No 4, 36@36½c; natural white, 35@37½c; white clipped, 37@39½c. RYE—Steady; No 2 Western, 64@65c, c i f Buffalo. BARLEY—Steady; malting, 58@60c, c i f Buffalo, and feeding, 50½c, c i f New York.

NEW YORK PRICES.

Wheat:	Open.	High.	Low.	Close.	Yesterday.
Dec	91⅞	92⅝	91⅞	92	92⅛
May	89⅝	90⅝	89¼	90⅛	90⅝
July	—	—	—	—	94

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
To-day	1,403,000	594,000	545,000
Last week	1,124,000	1,591,000	745,000
Last year	766,000	797,000	420,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
To-day	8,000	372,000	3,000
Last week	28,000	398,000	24,000
Last year	14,000	542,000	28,000

FLOUR AND MEAL—Flour dull and nominally unchanged. Spring patents, $4.50@$4.90; winter straights, $4.55@$4.65; winter patents, $4.75@$5.10; spring clears, $4.30@$4.55; extra No 1 winter, $4.15@$4.35; No 2, $4.05@$4.20; Kansas straights, $4.15@$4.25; fancy spring patents, $5.40@$5.90. RYE FLOUR—Barely steady; fair to good, $3.65@$3.90; choice to fancy, $3.95@$4.05. BUCKWHEAT FLOUR—Quiet; $2@$2.10 nominal, per 100 lb. CORNMEAL—Steady; kiln dried, $3.75. BAG MEAL—Fine white and yellow, $1.50@$1.55; coarse, $1.45@$1.50. FEED—Western spring, $32@$35; standard middling, $32.50; flour do, $27; red dog, $38.50; city bran, $22.25 bulk, $28.25 sacks; middling, $29.25@$31; red dog, $31.50; hominy chop, $33@$34 bulk, $35.50@$36.50, sacks; oilmeal, $38.50@$39.50.

COFFEE—Sentiment was again divided, but conditions were believed to be against values, and prices at the opening were 5 to 10 points lower. On the decline there was fairly active buying, but houses with European connections sold moderately. The market regained part of the early loss on covering, due to private cables from Santos indicating a firmer feeling there, but the Brazilian markets failed to confirm the bullish news, and at the close the local market was again barely steady, with prices 5 to 7 points net lower. Sales were 35,500 bags. Havre closed ½ franc lower; Hamburg