## GRAIN AND PRODUCE MARKET

Crop Report Causes Some Selling by the Longs on Wheat.

CORN AND OATS CUT DOWN Henrish-Cash Onts Prices Un-

changed-Sales at Chieage Are Small.

OMAHA, Dec. 7, 1912, While the harvesting of wheat in our rop promise before the grain has ripered, a report as sent out by the Modern Miller esterday, attracted the speculative world for no other reason than its bearish omeliasions. According to compilations by it, the area seeded to winter wheat his fall was 31,00,000 acres, and the condition, as made up of the winter wheat belt, is 92.5 per cent, thus indicating a rop of 5,320,000,000 bushels, against 200,000 bushels harvesteed last wear. While 1,000 bushels harvesteed last year. While bear factors are almost too numerous to mention singly, the showing of the above report as to the condition of the winter wheat plant came as a help to the shorts

and bears.

The wheat market held up fairly well The wheat market held up fairly well vesterday, and it closed with only the smallest fractional losses, but prices would doubtless have shown some marked sains had not this crop report been spread out before the speculative world at 11:30 o'clock. It caused some selling by longs and there were doubtless some self the fact that the figures given out in the shows export were compiled by n the above report were compiled by nillers of the country, made it more at-ractive than it otherwise would have

yesterday; considerable was absorbed at that level. Those who believe that wheat prices are to advance to a higher level were absorbing the grain thrown into the pit, but their purchases were made in a rainlous way. A feature of the gossip last night was the narrowness in indomnities for wheat (½c), and traders did not care much about buying them despite their closeness, while in corn and oats, ups and downs were hard to sell at the same matrin.

A trader, sizing up the situation in all grains, said prices are too low to sell short, and yet too high to buy. It is said that the short interest in wheat and December corn and oats has been materially out down in the last two days, and that a number of longs who bought early in the week have taken profits. The outside trader is conspicuously absent, fluctuations being too narrow to encourage operations. A good many of the big commission houses are bearish and the few that are bullish advocate purchases only on breaks. Five hundred A trader, sizing up the situation in all purchases only on breaks. Five hundred thousand bushels of corn have been sold for export from Chicago during the last four days, mainly for January shipment. Sales yesterday were only 15,000 bushels out of a total of 55,000 bushels. The advance in futures brought in larger coun-

try offerings, mainly from lowa. Cash onts prices were unchanged in the majority of markets yesterday with a small trade, sales at Chicago amounting to only 100,000 bushels.

to only 160,000 bushels.

Cash wheat unchanged.
Cash corn 'se higher to 'se lower.

Cash cats unchanged.
Clearness of wheat and flour were
45,000 bu.; corn, 61,000 bu.; cats, 805,000 bu.

Wheat at Liverpool closed unchanged to
'ad lower; corn, 'sd lower.

Primary wheat receipts were 1,435,000
bu. and shipments, 976,000 bu., against receipts of 780,000 bu., and shipments of 195,
500 bu. last year.

509 bu, last year.

Primary corn receipts were 135,000 bu, and shipments 425,000 bu, against receipts of 1,225,000 bu, and shipments of 542,000 bu, last year.

Primary cats receipts were 731,000 bu, and shipments 63,000 bu, against receipts of 535,000 bu, and shipments of 6,300,000 bu, last year.

of 58,000 bu. and shipments of 6,30,000 bu. last year.

The following cash sales were reported: Wheat, No. 2 hard winter: 1 car (yellow). Siye: 1 car, 81c. No. 3 hard winter: 2 cars. 50%c: 1 car, 80c. No grade hard winter: 2 cars. 50%c: 1 car, 80c. No grade hard winter: 1 car, 73c. No. 3 spring, 1 car, 80%c; No. 3 mixed: 1 car, 80%c. No. 4 mixed: 2 cars. 78%c. No. 4 spring: 1 car, 7%c. No. 3 mixed: 1 car, 80%c. No. 4 mixed: 2 cars. 78%c. No. 4 durum: 16 car, 7%c. No. 3 mixed: 1 car, 7%c. Corn-No. 3 white: 3 cars, 42c. No. 4 white: 1 car, 42%c. No. 3 yellow: 1 car, 40c; 3 cars. 42%c. No. 3 yellow: 2 cars, 40c; No. 3 mixed: 1 car (ald), 43%c; 1 car, 42%c; 4 cars. 20%c. No. 4 yellow: 2 cars, 31%c; No. 3 white: 6 cars, 31c. No. 4 white: 2 cars. 20%c. No grade: 1 car (corn mixed), 29%c. Barley: Hejected: 1 car, 80c. Sales Standard: 2 cars. 31%c; No. 5 spring, 79%gra0%c: No. 4 hard, 60079%c; No. 5 hard, 79%gra0%c: No. 4 shite: 2 cars. 20%c. No. 2 white, 45c; No. 4 white, 30%c. No. 2 white, 31%c; standard, 31%c; deex ribs, 12%c; short clears, 11%c; bacon, lower; boxed extra shorts, 11%c; clear ribs, 12%c; short clears, 11%c; clear ribs, 12%c; short clears

OATS-No. 2 white, 31%c; standard, 31%c; No. 3 white, 31c; No. 4 white, 30%c. BARLEY-Maiting, 12963c; No. 1 feed,

43045c. RYE-No. 2, 57%068c; No. 3, 57067%c. Carlot Receipts.

CHICAGO GRAIN AND PROVISIONS

CHICAGO, Dec. 7.—Wheat slid down today under moderate selling due mainly to fine weather for the Argentine harvest. The market closed easy %@%c to %counder last night. Corn showed a net loss of %c%c to %c%c and oats a decline of %c%c. Provisions finished 7%c lower to a shade advance.

lower to a shade advance.

Bears had control of wheat throughout the day. Resting orders to buy steadied the market but failed to induce a rally. Influence against the wheat buils continued to be found in millers' reports pointing to good prospects for the winter trop in the United States. Warmer weather northwest counted also and there were predictions that the government report Monday would be opposed to an upturn.

May wheat sold from 20% to 20% 1990%c. Cold weather with increased country

Cold weather with increased country marketing brought about a backset in rorm. A recent leader of the bulls was credited with unloading to a considerable extent. May ranged between 40½c and 45½c, closing easy 140%c off at 454,048%c. Tash grades were weak. No. 2 yellow was not quoted.
Outs want lower on account of selling by a few longs who seemed timid about carrying the grain over the week-end. May, which ranged from 31½c to 35½c. Initiated ½c net lower at 25½c.
Slowness of trade in provisions made the market average weaker. December lard sagged the most, 7½c.
Closing quotations were:

Cloce.	Year'y.
	-
BENJEBAL	84%
90%	90%
財務服務	PT SARBIO
	200
都经验	49-
4854位%	485
48%	491
	A 75
31%/0%	324
32%	23
12%	20%
	C
19 35	19 40
18 80	18 80
Comment 1	1000
10 65	10.575
10 23%	10 224
D 25	
10 35	10 211
9 9734	9.975
	ollows: wint

were equal to 445,000 bu. Primary receipts were 1,435,000 bu., compared with 790,000 bu. the corresponding day a year ago.

Estimated receipts for Monday: Wheat, 20 cars; corn, 185 cars; oats, 122 cars; hoss, 4,000 head.

Wheat: No. 2 red, \$1.0061.06; No. 3 red, Nogosc; No. 2 hard, 80785e; No. 3 red, 80805c; No. 2 hard, 80785e; No. 3 hard, 83855b; No. 2 spring, 8085c; No. 3 perthern, 82656c; No. 2 spring, 81983b; No. 2 spring, 81983b; No. 3 spring, 81983b; No. 4 spring, 75090c; veivet chaff, 816785c; durum, 81686c Corn; No. 4 spring, 75090c; veivet chaff, 816785c; No. 4 spring, 75090c; veivet chaff, 816785c; No. 5 white, 646455c; No. 4 vhite, 656455c; No. 5 veilow, 455975c; No. 4 vhite, som 30c; standard, 255925c; No. 4 white, som 30c; standard, 255925c. Timothy: \$1.006250. Clover: \$10.06918.00.

EUTTERE. pricy; 400 mpts, 00.

BUTTER-Steady; creameries, 200

BGGS-Unsettled: receipts, 2.004 cases: fresh receipts, cases included, 2003c; carriagerator firsts, 19920c; firsts, 2003c; carriagerator firsts, 19920c; firsts, 2003c; configuration, 19940c; daisies, 1740174c; twins, 164017c; young Americas, 1940184c; FOTATOES-Steady; receipts, 45 cars; Michigan, 48048c; Minnesota, 48048c; Wisconsin, 43048c.
POULTRY—Weak; turkeys, alive, 15c; dressed, 19c; chickens, affve, 12c; springs, alive, 124c.

VEAL-Steady at 9014c. NEW YORK GENERAL MARKET

Commodities.

NEW YORK, Dec. 7.—FLOUR—Dull; spring patents, \$4.000,00; more straights, \$4.5504.55; winter patents, \$4.000,00; apring clears, \$4.1504.65; winter extras No. 2, \$3.0004.00; apring clears, \$4.1504.65; winter extras No. 2, \$3.0004.00; kansas straights, \$4.0004.10. Rye flour, barely steady; fair to good, \$2.0008.85; choice to fanoy, \$2.0004.00.

CORNMEAL—Steady; fine white and yellow, \$1.4501.50; coarse, \$1.4001.45; kiln dried, \$3.25.

RYE—Quiet; No. 2 western, \$40000. Commodities.

CORNMERAL—Steady: fine white and yellow, \$1.45@1.50; coarse, \$1.40@1.45; kiln dried, \$3.25.

RYE—Quiet; No. 2 western. 64@50c, c. i. f. Buffalo.

WHEAT—Spot market, easy; No. 2 red. of \$1.00; elevator, and \$1.07. f. o. b. afloat; 7 No. 1 northern Duluth, 94%c, f. o. b. afloat. Futures market closed at \$40%c, net decline. December closed at \$40%c, net decline. December closed at \$40%c, o. b. afloat. Futures market closed at \$40%c, net decline. December closed at \$40%c, net decline. December closed at \$40%c, o. b. afloat, to arrice.

CORN—Spot market, easy; export, \$4%c, c. o. b. afloat, to arrice.

OATS—Spot market, steady; standard white, 38%c nominal; No. 2, nominal; No. 3, 38c; white clipped, \$76@4c.

11AY—Steady; standard, \$1.10; No. 1, 11.12%f1.15; No. 2, \$1.05; No. 3, 300%c5.

HIDES—Easy; state, common to cheice, 1912, 186@52c; 1911, 15@57c.

HIDES—Easy; state, common to cheice, 1912, 186@52c; 1911, 15@57c.

HIDES—Easy; central America, 39%c; Beconds, 39g30c.

LEATHER—Firm; hemlock firsts, 28@50c; seconds, 38g30c; thirds, 24g25c; rejects, 198g20c.

PROVINIONS—Pork, steady; mess, \$30.00g21.00; family, \$33.00g25.00; pickled hams, \$13.00g22.00. Cut means, dull; pickled bellies, 10 to 14 lbs., \$12.50g13.00; pickled hams, \$14.60g14.50. Lard easy middle west, \$11.10g11.20; refined, quiet; continent, \$11.80; Nouth America, \$12.46; compound, \$7.87%8.12%.

TALLOW—Quiet; prime city, hhds., \$40.00g22.00; pickled hams, \$14.00g14.50; trate dary, finest, 32g34c; process extras, \$7%g32c; factory, June make, firsts, 3%g3c; state dary, finest, 32g34c; white specials, 17%c.

EGGS—Weak; receipts, 4.431 cases; frosh gathered whites, 33@42c; state Pennsylvania and nearby hennery browns, 41@41c; gathered browns and mixed colors, \$20.00g; pickled browns and early hennery browns, 41@41c; gathered browns and mixed colors, \$20.00g; pickled browns and mixed colors, \$2

St. Louis General Market. St. Louis General Market.

ST. LOUIS. Dec. 7.—WHEAT-Cash,
weak; track, No. 2 red. \$1.0821.08; No. 2
hard, \$1290c.

CORN-Lower: track, No. 2, 5342034c;
No. 2 white, Sc.
OATS-Weak; track, No. 2, 3342034c;
No. 2 white, 534c.

Closing prices of futures;
WHEAT-December, 884c; May, 91420
UNAC: July, 804c.

Flour 11,000 13,000 Wheat 51,000 83,000 Corn 80,000 19,000

Kansas City Grain and Provisions. Kansas City Grain and Provisions.

Kansas City Dec. 7.—WHEAT—
Cash, unchanged; No. 2 hard, 82\cap 637\cap 6;
No. 3, 8lipsoc; No. 2 red, 87\cap 637\cap 6;
No. 3, 8lipsoc; No. 2 red, 87\cap 637\cap 6;
No. 3, 86\cap 65\cap 6;
CORN—Unchanged to \cap 6\cap 6\cap 6\cap 6\cap 6;
No. 3, 46\cap 45\cap 6;
No. 2 white, 46\cap 65\cap 6;
No. 2 white, 34\cap 84\cap 6;
No. 2 mixed, 25\cap 66\cap 66;
No. 2 mixed, 25\cap 66;
No. 3 mixed, 25\cap 66;
No. 3 mixed, 25\cap 66;
No. 2 mixed, 25\cap 66;
No. 3 mixed, 25\cap 66;
No. 2 mixed, 25\cap 66;
No. 3 mixed, 25\cap 66;
No. 2 mixed, 25\cap 66;
No. 2 mixed, 25\cap 66;
No. 3 mixed, 25\ca

seconds, 18c.

POULTRY—Hens, 12c; rousters, \$1,000; young turkeys, 13c; ducks, 13,514c.

Receipts, Shipments, \$6,000 0.000; Oats 6,000 4,000 Corn Minneapolis Grain Market. Minneapolis Grain Market,
Minneapolis, Dec. 7.—WHEAT—December, 80½c; May, 85½c; July, 87c. Cash,
No. 1 hard, 83½c; No. 1 northern, 82632c;
No. 2 northern, 82632c; No. 2 hard Manitoba, 81½c; No. 3, 78978c,
CORN—No. 3 yellow, 42½043c,
OATS—No. 3 white, 30½4230½c,
BRAN—318.00918.30.

PLOUR-First patents, 34.15@4.45; second patents, 54.00004.35; first clears, 31.00@2.30; second clears, 32.20@2.50. BARLEY-09638c.

Liverpool Grain Market.
Liverpool Dec. 7.—WHEAT—Spot.
steady; No. 1 Manitoba. 7s 7d; No. 2
Manitoba. 7s 2d; No. 3 Manitoba. 7s 2kd;
futures duli; December, 7s 3kd; March.
7s 2kd; May. 7s 2d.
CORN—Spot. duli; old American mixed.
6s 4kd; old American mixed, via Gaiveston, 6s 2kd; futures duli; December, 4s
19kd; January, 4s 11 d.

Milwaukee Grain Market. Mil.WAUKEE, Wis., Dec. 7.—WHEAT

No. 1 northern, 85493552; No. 2 northern, 83935; No. 2 hard winter, 869376;
December, 8346; May, 874-98756;
CORN-No. 1 yellow, 479436, No. 3 white, 46936; No. 3, 46529476; December, 4946;
May, 484-94356;
OATS-Standard, 3493446.
BARLEY-529736.

Toledo Seed Market.

TOLEDO. Dec. 7.—SEEDS Clover.
prime čash, December, \$11.05; March,
\$11.12%; February, \$11.15; No. 2, \$10.609
16.50. Alsike, prime, \$12.90; December,
\$12.30; March, \$12.30. Timothy, prime, December, \$1.50; February, \$2.00%; March,
\$2.65. Toledo Seed Market.

patents, 14 264.59; starights, 23.9004.69; spring patents, 34 266.59; starights, 23.9004.69; spring patents, 34 266.59; straights, 23.9004.69; spring patents, 34 266.59; straights, 24.9004.69; straights, 24.9004.69; spring patents, 25.9004.69; spring pat

NEW YORK STOCK MARKET

Heavy Selling Movement Arrested and Changes Unimportant.

URGENT LIQUIDATION STOPS Companies Make Their Expected

Favorable Returns, Showing

Deficit Wiped Out.

NEW YORK, Dec. 7.—While it is yet to he shown whether the stock market has recovered its poise, the heavy selling movement, for the time being at least, has been arrested, and fluctuations today were comparatively unimportant. The rally which followed yesterday's severe break marked the crisis of the week's movement, for there was no recurrence today of the persistent pressure which unsettled the list on previous days. To what extent the improvement in the market tone represented the passing of the week's disturbing influences as market factors was a matter of conjecture. The market, however, has plainly recovered from the first effects of the Harriman merger decision and the urgent liquidation of specialties apparently has run its course.

After an irregular opening, stocks gained ground slowly. A break of 2% points in American Beet Sugar and 5 points in Texas Company affected the general list adversely and encouraged bear traders to renew operations. The list sold off easily, but the movement was limited and net changes for the day

was imiled and net changes for the day were small.

The clearing house banks and trust companies made their expected favorable return, showing that the deficit reported list week had been wiped out, a surplus of \$10,000,000 appearing in the actual table. There was a decrease of \$42,000,000 in loans, and of \$40,000,000 in deposits, indicating that out-of-town institutions had assumed a part of the burden of loans, as they were in a position to do with the as they were in a position to do with the call from the comptroller for a statement of their condition out of the way.

The bond market was steady. Total sales, par value, \$832,000. United States bonds were unchanged on call.

Number of sales and leading quotations on stocks were as follows:

Amaigamatés Copper
American Agricultural
American Béet Sugar
American Can
American Can
American Cotton Oil
Am. Ice Securities
American Losseed
American Losseed
American Losseed
American R. & R.
Am. Sugar Rafining
American Tobacce
American Tobacce
American Tobacce
American Mining Co. Antonion Mining Co. 1
Atchision pfd
Atchision pfd
Atlantic Céast Line
Baltimore & Ohio
Hethisbem Steel
Brooklyn Rapid Tr 2
CRandian Pacific
Contral Leather
Chempeaks & Ohio 1
Chicago M. 8 St. P 1
Chicago M. 8 St. P 1
Chicago M. 8 St. P 1
Consciolate Gas
Coin Products
Delaware & Hudson
Denver & Rio Grande
Denver & Rio Grande
Denver & Rio Grande
Denver & Rio Grande
Dentifiere Securities
Egite 200 28% 28 200 24% 24% 700 23% 32 600 49% 49% Distillère' Securities

Grès

Erie ist pid

Erie ist pid

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Erie ist pid

Great Northern pid

Great Northern pid

Great Northern ore etts.

Illimis Contral

Inierberough Met

Inierberough Met

Inier Met

Inier Marine pid

International Harvester

International Paper

International Pump

Kemsa City Southern

Laciede Ga

Labigh Valley

Leuisville & Nushville

M. El. P. & E. St. M.

Missouri, K. & T. 500 20 19% 3,100 172% 171% 700 28% 28% 28 200 112% 111% 111 200 22% 23% 32% 500 112% 113 112% 500 112% 113 112% 200 82 82 81% 8,600 121% 121% 121% Pittaburgh Coal Premost Steel Car. Pullman Palace Car Seaboard A. L. pfd. gloss Streetland S. & L. Southern Pacific Southern Railway Sc. Railway pfd. Tennessee Cupper Texas & Pacific Union Pacific Union Pacific Pfd. United States Realty United States Sivel. U. S. Bicel pfd. Utah Copper Va.-Carolina Chemical Wabash

 
 Wabsab
 pti
 200
 18%
 11

 Western Maryland
 300
 62%
 62

 Western Uhlen
 100
 75
 76

 Westingboine Electro
 200
 80
 80

 Whealing & La
 Total sales for the day, 285,700 shares.
 30
 30
 New York Money Market. NEW YORK, Dec. 7.—MONEY—On call, nominal; time loans, easier; sixty days, 6467 per cent; ninety days, 6005 per cent; six months, 5466 per cent. PRIME MERCANTILE PAPER—6 per cont.
STEPLING EXCHANGE Steady, with actual business in bankers' bills at \$4.866 for sixty days and at \$4.866 for demand; commercial bills, \$4.804.
SILVER—Bar, 644c; Mexican dollars,

Commercial bills, \$4.80% SILVER—Bar, 64%; Mexican dollars, 45%; Mexican dollars, 45%; Honds—Bar, 64%; Mexican dollars, 45%; Honds—Government, railroad, steady. Clusing quotations on bonds today were as follows.

U. S. ref. In. reg. 100% K. C. So. ref. 5s. 36. 36 de coupon 180% L. S. deb. 4s 1851 52%; U. S. In. reg. 180% L. S. deb. 4s 1851 52%; U. S. In. reg. 180% L. S. deb. 4s 1851 52%; U. S. In. reg. 180% L. S. deb. 4s 1851 52%; U. S. In. reg. 112% Mo. Pactific ts. 71 Pacama Sa. soupen 181% Mo. Pactific ts. 71 Pacama Sa. soupen 181% Mo. Pactific ts. 71 Pacama Sa. soupen 181% Mo. Pactific ts. 71 Amber. Ag. 1s. 101% N. Y. C. g. 25% 16 A. T. S. T. o. 4.10% 10 de deb. 4s. 21% Arm. Tolsacce Ss. 115 \*\*N. Y. N. R. & H. Arttsur. 6. 10. 15% N. F. W. 1st. 6. 56 de cv. ts. 1900. 121% do deb. 4s. 21% 10 de cv. ts. 112% do co. 4s. 112% do cv. ts. 112% do cv. ts. 112% do co. 4s. 112% do co. 4s.

Peorin Market.

PEORIA Dec. ?—CORN—Steady: No. 2 white, 404c; No. 2 white, 404c; No. 3 yellow, 46c; No. 4 tons on mining stocks were: Commixed, 444c; No. 5 mixed, etic; No. 4 edo boads 12 Outario Electromagnet, No. 2 white, 344c; No. 4 tons on mining stocks were: Commixed, 444c; sample, 414g44c.

Oa. Cal. 4 No. 5 Dekir Electromagnet, No. 2 white, 344c; No. 4 tons on mining stocks were: Commixed, 444c; sample, 414g44c.

Commixed, 444c; sample, 414g44c.

Turneutine and Rosin.

Turneutine and Rosin.

WASHINGTON, Dec. 7.—The condition of the United States treasury at the beginning of business today was: Working balance, \$83.185.647: in banks and Philippine treasury. \$1.42.279: total of general fund. \$140.990.437: receipts vectorday. \$2.580.698; disbursements. \$5.20.593. The deficit year is \$1.505.598 as against a

London Stock Market.

LONDON, Dec. 7.—There was a fair supply of money available today. Discount rates were quiet. The stock market was dull, owing to the approach of the settlement and the absence of business caused some irregularity. Rubber and oil shares were about the only steady sections. American securities opened steady and about unchanged. Expectations of a better New York bank statement caused light covering and prices closed from 140% higher than yesterday's New York closing.

London closing stocks:

Cossels, meney... 184 Louisville & N....184

Consels, meney 75% Louisville & N 1885, do account 75% M., K. & T 28% Amal. Copper 25% N. Y. Central. 118% Anaronda 5% Norfolk & 118 Atchison 100% de ptd. 91 do account.

Amal. Copper.....

Anaconda

Atchison

de ptd.

Battimore & Ohto. Grand Trunk ....

East Butte C. M. 1415 Superior
Franklin 85 Superior & B. M.
Glroux Con. 25 Tamarsck
Granby Con. 65 U. S. S. R. & M.
Greene Cananes 5 do pfd
1ste Roysle Copper 234 Utah Con.
Kerr Lake 25 Utah Copper Co.
Lake Copper 255 Winone
La Sails Conner 54 Wolverine

Bank Clearings, OMAHA, Dec. 7.—Bank clearings for today were \$2.903,446.05 and \$2,463,426.66 for the corresponding day last year. For the week ending today the bank clear-ings were \$18,365,270.26 and \$15,513,639.99 for

Demand for All Kinds of Stock is Stendy. CHICAGO, Dec. 7.—CATTLIO—Receipts, 500 head; market stoaddy; beeves, \$5.600 il.00; Texas steers, \$4.6005.70; western steers, \$5.4009.10; stockers and feeders, \$4.3507.75; cows and heifers, \$2.7007.50; calves, \$6.7507.50;

calves, \$6.75@10.50.

HOGS-Receipts. 13,000 head; market steady to strong; light. \$7.30@7.67\\(\frac{1}{2}\); mixed, \$7.35\(\frac{1}{2}\)?.75; heavy, \$7.30\(\frac{1}{2}\)?.75; rough, \$7.30\(\frac{1}{2}\)?.750; pigs. \$5.40\(\frac{1}{2}\)?.35; bulk of sales, \$7.55\(\frac{1}{2}\)?.70.

SHEEP AND LAMBS-Receipts, 2,000 head; market steady; native, \$3.60\(\frac{1}{2}\)4.65; western, \$3.80\(\frac{1}{2}\)4.65; yearlings, \$4.90\(\frac{1}{2}\)6.35; lambs, native, \$5.50\(\frac{1}{2}\)7.75.

St. Louis Live Stock Market. ST. LOUIS, Dec. 7.—CATTLE—Receipts, 7,000 head, including 3,000 Texans, market steady; choice to fine steers. \$10.00211.00; good to choice, \$2.0029.90; dressed beef and butchers steers, \$5.6568.55; stockers and feeders, \$3.7567.00; cows and helfers, \$4.50 g7.00; canners, \$2.6564.60; bulls, \$4.2566.50; calves, \$6.00@11.00; Texas and Oklahoma steers, \$5.00@7.50; cows and helfers, \$3.75

HOGS-Receipts, 6,000 head; market 19c higher, pigs and lights, \$6.5007.70; mixed and butchers, \$7.5507.90; good heavy, \$7.80 SHEEP AND LAMBS-None on sale.

tonue ofte Live Stock Market. KANSAS CITY, Dec. 7.—CATTLE—Receipts, 600 head, including 20 southerns; market steady; native steers, 36.50610.50; southern steers, \$4.5068.50; southern cows and helfers, \$1.6506.50; native cows and helfers, \$4.0078.50; stockers and feeders, \$5.0067.25; bulls, \$4.2506.00; calves, \$5.506, 9.50; western steers, \$6.0048.25; western cows, \$4.0026.50; hOGS—Receipts, 4.000 head; market cows, \$4.0006.90.

HOGS—Receipts, 4,000 head; market steady; bulk of sales, \$7.5067.75; heavy, \$7.7067.80; packers and butchers, \$7.6067.75; lights, \$7.5067.70; nigs \$6.2567.00.

SHICEP AND LAMBS—None on sale.

St. Joseph Live Stock Market. St. Joseph Live Stock, Market, ST. JOSEPH. Dec. 7.—CATTLE—Re-ceipts, 400 head; market steady; steers, B.75@10.55; cows and heifers, \$3.6698.56; calves, \$5.0099.75. HOGS—Receipts, 4.000 head; market weak; top, \$7.75; bulk of sales, \$7.6687.70. SHEEP AND LAMBS—Receipts, none; market steady; lambs, \$4.5007.75.

Receipts of live stock at the five prin-| South Omaha | 100 |
St. Joseph	400
Kansas City	600
St. Louis	500
Chicago	100

Woel Market.

ST. LOUIS, Dec. 1,-WOOL-Steady: medium grades combing and clothing.

234,4726c; light fine, 19671c; heavy fine, 13615c; tub washed, 27535c.

LONDON, Dec. 1—The four series of the wool auction sales closed to-day with offerings amounting to 4,633 bales. The small selection attracted vigorous competition, and the market closed from 5 to 18 per cent above the October average. October average.

Duluth Grain Market DULUTH, Dec. 7.-WHEAT-No. 1 hard, Silic: No. 1 northern, Clar: No. 2 northern, Silic: No. 1 northern, to arrive, Silic: Montana, No. 2 hard, 80%c; Decem-a ber, 80%c; May, 85%c5%c.

Aggregate cash reserve. 1574,436,000

Trust companies' reserve with clearing house members carrying 55 par cent cash reserve. 47,538,000

Summary of state banks and trust companies in Greater New York not included in clearing house statement:

Amount, Decrease.

Loans 5679,335,600 27,427,000

Specie 57,630,700 \*5,972,000

Regal tenders ... \$46,600 \*51,300

Total deposits ... \$20,954,600 5,969,300

"Increase.

Analysis of the statement shows that the burden of loans has again been shifted to interior stations. The \$40,000,000 description of the statement and the statement shows that the burden of loans has again been shifted to interior stations. The \$40,000,000 description of the statement and the statement shows that the burden of loans has again been shifted to interior stations. The \$40,000,000 description of the statement shows that the burden of loans has again been shifted to interior stations. The \$40,000,000 description of the statement shows that the burden of loans has again been shifted to interior stations. The \$40,000,000 description of the statement shows that the burden of loans has again been shifted to interior stations. The \$40,000,000 description of the statement shows that the burden of loans has again been shifted to interior stations. The \$40,000,000 description of the statement shows that the burden of loans has again been shifted to interior stations. The \$40,000,000 description of the statement shows that the burden of loans has again been shifted to interior stations. The \$40,000,000 description of the statement shows that the burden of loans has again been shifted to interior stations. The \$40,000,000 description of the statement shows that the burden of loans has again been shifted to interior stations. The \$40,000,000 description of the statement shows the range of the statement shows that the statement shows that the statement shows the following table shows the range of the statement sate of house for hogh shows the range of the statement sate of house shows the range of the state

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KELSEY, BREWER & COMPANY as Syndicate Managers

Offer Subject to Allotment a New Issue of

## American Public Utilities Company

\$2,200,000 Six Per Cent. Cumulative

Preferred Stock

and \$770,000 Common Stock

in "Blocks" of

\$1000 par value Preferred Stock | For \$1,000

or fractional parts thereof on same basis The stock now offered for sale is issued for the acquisition of certain securities of the new properties in Indianapolis, Indiana, and LaCrosse, Wisconsin, and

to provide additional capital. THE AMERICAN PUBLIC UTILITIES COMPANY, through stock ownership, will control the follow-

\*Merchants Public Utilities Co., Indianapolis, Ind.
\*Peoples Light & Heat Co., Indianapolis, Ind.
Elkhart Gas & Fuel Co., Elkhart, Ind.
Valparaise Lighting Co., Valparaise, Ind.
Utah Gas & Coke Co., Salt Lake City, Utah,
Boise Gas Light & Coke Co., Boise, Idaho,

Winona Gas Light & Coke Co., Winona, Minn. Minnesota-Wisconsin Power Corporation. LaCrosse Gas & Electric Co., LaCrosse, Wis. Albien Gas Light Co., Albien, Mich. Holland City Gas Co., Holland, Mich. Jackson Light & Traction Co., Jackson, Miss.

\*Properties acquired at this time. The United States Census for 1910 shows a total population in the cities served by American Public

Utilities Company of 471.451 against 322,929 for the year 1900. This is an increase of 41%. Bonds, Thirty-year 5% Collateral Trust ...... \$839,000 \$20,000,000 Preferred Stock, 6% Cumulative ....... 3,914,000 20,000,000 20,000,000

conservative estimate, based upon previous earnings and upon a thorough knowledge of the communities served and the operating conditions under which the service is rendered, indicates the following earnings for the ensuing year: \$2,192,458,81 1,668,550.72 528,902,59 Earnings accruing to American Public Utilities Co...... 48,000.00 Earnings Derived from Working Capital ..... 571,902,59 Gross Earnings American Public Utilities Co...... Deduct Interest on \$839,000 Collateral Trust Bonds..... 41,950.00 Earnings on Common Stock less \$75,000 thereof held by Trustee for future Corporate 295,112.59

The net earnings accruing to the American Public Utilities Company are approximately two and one-quarter times the amount required to pay 6 per cent upon the preferred stock of the company.

The preferred stock is cumulative, will pay six per cent, dividend from date of issue, and will be preferred as to earnings and assets. Dividends will be payable quarterly. This stock may be redeemed

The common stock will pay 2 per cent, per annum, in quarterly installments, from date of issue. It is believed the Company will be able to increase the dividend on the common stock one per cent, each year thereafter until at least 6 per cent, per annum is paid. In addition to the cash dividends upon the stock now issued, stockholders will participate in any profits from the acquisition of new properties and such profits may, in the judgment of the Board of Directors, be in the form of stock dividends.

The securities of the AMERICAN PUBLIC UTILITIES COMPANY enjoy a very wide market, being listed on the stock exchanges of Columbus, Cleveland, Louisville and Detroit. They also have a ready trading market in New York, Boston. Chicago, Grand Rapids, Providence, St. Paul.

Application will be made to list the securities on other exchanges,

MANAGEMENT. The Company is under the active management of Messrs. Kelsey, Brewer & Co., Engineers and Operators of Public Utility Properties, Grand Rapids, Michigan.

All legal matters under the direction of Pam & Hurd, Attorneys, Chicago, Ill. TERMS OF PAYMENT Subscribers so desiring may pay 50 per cent, of subscription at the time of allotment and the re-

Where payment is deferred to impury 10, 1913, the preferred stock will be issued to the nearest even share as payments are made and the common stock will be delivered when subscription is fully paid. Six per cent. interest will be charged on deferred payments and dividends will accrue on preferred and common stock from date of allotment. THIS OFFERING WILL OPEN ON DECEMBER 5, 1912, AND CLOSE AT NOON DECEMBER 15, 1912.

Subscriptions may be sent through your banker or broker or direct to our office Orders may be telegraphed at our expense. Kelsey, Brewer & Company

Michigan Trust Building **GRAND RAPIDS** 

The Syndicate Managers reserve the right to allot subscriptions.

maining 50 per cent. January 10, 1913.

on any dividend date at 105 plus accrued dividends.

MICHIGAN