BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

A woman in Mississippi tried to get a state charter for a company called the "Gate of Heaven." It was too speculative, however, for the Governor of the State, and he refused to sanction such a charter. With a good prospectus and some plausible publicity work a lot of people might take a long chance and buy a few shares. Such a company in Wall Street would be popular. If they could just get a look at the gate some brokers would bid up the stock.

Growing Terminal Demands.

An instance of the spreading terminal improvements which railroads are now being called on to provide is in New Orleans, where $2,800,000 is to be expended for property to be used for terminal purposes. A decade ago such a sum for this purpose expended in the Crescent City would have been out of reason.

New Canadian Northern Issue.

According to advices from London the Canadian Northern Railroad has in process of issue some fresh capital. The amount, it is said, will be $10,000,000 5 per cent convertible debenture bonds.

A Commendable Programme.

From reports of inside happenings not made public and the general earmarks of movements, the Consolidated Exchange seems to be improving the tone of its membership and endeavoring to establish better protection for its clientèle. Expulsion of members for irregularity if consistently carried out is commendable.

The Steel Trade Development.

At the rate orders for steel are being booked by the United States Steel Corporation, it is said that by January 1 fully 80 per cent of the 1913 capacity will be contracted for. Reports are current that about 30 per cent of the orders offered to the corporation are turned down owing to the lack of capacity for handling them. One million tons of steel rails have already been accepted for delivery next year, which is about one-third the total rail production for 1911.

New Preferred Stock Offering.

According to a report from C. F. Childs & Co., of Chicago, an offering is to be made of $1,000,000 7 per cent cumulative preferred stock of the Avery Company, of Peoria, Ill. The company is said to be one of the oldest and most successful manufacturers of agricultural implements in the world. The stock is preferred as to dividends and is reported as tax free in the State of Illinois. The company's reported total assets, above all debts, are $3,420,269; liquid assets, above all debts, $1,816,966. The average net annual earnings for four years were $171,820, and the net earnings from January 1 to June 10, 1912, were $256,860.

Panama Canal Trade.

"The Exporters' Review," in a paragraph commenting on the Panama Canal, says in part:

"In anticipation of the opening of the Panama Canal, Chili, Peru, Ecuador and Bolivia are extending their railroad lines from the coast to the interior, thus opening up much rich mining and agricultural territory. The linking up of these lines into a Pan-American railway whereby travellers can go by rail from the United States to the foot of the South American continent will be taken care of when the increased commerce of those countries demands it. Freight, of course, will always be shipped by the cheaper water route. The press of Chili, Peru and Bolivia consider that the Panama Canal is the most important factor that has come up in the history of the New World. The paving of time and the decreased freight rates by the canal route should in a short time increase the foreign trade of those countries from its present $350,000,000 to over $500,000,000."

ITEMS OF THE STREET.

Foreign houses bought about 15,000 shares of stock in this market, but did be selling.

These dividends have been declared:

Electrical Utilities Corporation, initial quarterly ½ per cent on the common stock and regular quarterly 1¾ per cent on the preferred, both payable October 15.

International Motor Company, regular quarterly 1¾ per cent on the preferred, payable October 15.

United States Rubber Company, regular quarterly 2 per cent on the first preferred, 1½ per cent on the second preferred and 1 per cent on the common, all payable October 31.

The Stock Exchange membership of the late George H. Potts has been posted for transfer to Edward P. May, and that of Fielding V. Jackson to Ernest S. Emanuel. One of these memberships, it is understood, has changed hands at $70,000, an advance of $2,000 over the price realized at the last preceding sale.

The Maryland Steel Company has received orders for Mayari Bessemer steel rails as follows: From the Cumberland Valley Railroad Company, 800 tons; San Antonio & Aransas Pass Railway Company, 4,400 tons, and National Railways of Mexico, 8,800 tons.

The Amoskeag Manufacturing Company reports for the year ended June 30 last gross sales of $20,766,788, with profits of $1,104,852, which compared with $721,825 in the preceding fiscal year, an increase of $382,827. Deducting the dividends of $1,085,123, which exceeded those for the preceding year by $348,982, a surplus for the year was shown of $69,220.

Following a meeting of the directors of the National Surety Company yesterday a denial was issued of the report that William B. Joyce intended to retire from the presidency.

The Pope Manufacturing Company reports for the year ended July 31, 1912, income from operation $316,877, against $189,309 for the preceding year, increase $127,568, and net income $251,290. After payment of dividends of $174,800, the surplus for the year was $76,490, and the total profit and loss surplus was $1,012,920.

The Sub-Treasury has transferred $200,000 to New Orleans for account of local banks.

Presidents of United States Steel Corporation subsidiaries and heads of sales departments held their monthly conference yesterday. The plants of the corporation are said to be turning out a record volume of product.

U. S. TREASURY FINANCES.

Washington, Oct. 3.—At the beginning of business to-day the condition of the United States Treasury was: Working balance in Treasury offices, $89,669,017; in banks and Philippine Treasury, $83,045,606. The total of the general fund was $150,193,986. Receipts yesterday were $8,204,906; disbursements were $2,940,490. The deficit to date this fiscal year is $6,427,576, against a deficit of $16,026,217 at this time last year. These figures exclude Panama Canal and public debt transactions.

CURB ECHOES.

The Tonopah Merger property comes to the front again this week, with news of discovery of another very rich shoot of ore. The management is cautious about giving out figures, but local authorities say that the strike is of great magnitude and the sudden jump in the stock yesterday on the New York curb would tend to prove the good news. The property is fast developing into another new mine for Tonopah.

The Pittsburgh Silver Peak Mining Company has just declared another dividend of 2 cents a share, payable October 15 to stockholders of record October 7. About three months ago this company paid out 16 cents a share in a lump dividend from earnings of the previous year. The company is earning far above these dividend requirements, and expects to make regular payments hereafter.

Taking the September production of the Ahmeek Mining Company as a basis, the company is producing at the rate of approximately 18,500,000 pounds of copper annually from rock running at better than 25½ pounds to the ton. The cost is about 6.6 cents a pound, excluding construction expenses. The company has a balance of assets in excess of $1,500,000.

During the month of September the output of ore in the Cripple Creek district was 72,200 gross tons. The bullion value was $1,146,034.

BOND DOTS.

J. B. Minier, city auditor of Wooster, Wayne County, Ohio, will receive proposals until noon, October 19, for the following 4½ per cent coupon assessment bonds: $5,540 High Street pavement bonds, denomination $500, due $1,040 September 1, 1913, and $500 yearly to September 1 from 1914 to 1922 inclusive; $1,529 30 Palmer Street improvement bonds, denomination $152 93, due $152 93 yearly, on September 1 from 1913 to 1922 inclusive; $468 70 Nold avenue improvement bonds, denomination $46 87, due $46 87 yearly on September 1 from 1913 to 1922 inclusive; $2,682 89 McKinley Street improvement bonds, denomination $268 28, due $268 28 yearly on September 1 from 1913 to 1922 inclusive.

It is reported that at the November election in Omaho, Neb., the question of issuing the $100,000 Fire and Police Department bonds will be submitted to the people.

The voters of Santa Ana, Orange County, Cal., it is stated, will decide on November 4 on the proposition of issuing the $1,270,000 highway bonds.

E. H. Rollins & Sons, of Boston, were awarded on September 25 the three issues of 4 per cent regular tax free bonds of New Bedford, Bristol County, Mass., aggregating $325,000.

Watson & Pressprich, No. 84 Nassau street have purchased from the city of Albany, $100,000 4¼ per cent river front bonds, due 1962; $100,000 4¼ per cent sewer bonds, due 1952, and $166,000 miscellaneous 4¼ per cent bonds, maturing from 1913 to 1932, at $100 89.

NEW YORK BANK STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
Ætna	200	210	Harriman N	290	300
America	620	630	Im & Trad	555	565
Am Exch	225	245	Irving Nat	205	215
Battery Pk	125	135	Liberty	—	—
Bowery	400	—	Lincoln	275	285
Bryant Pk	170	190	Manhat Co	245	255
Bronx Bor	230	—	Mkt & Ful	250	260
Bronx	175	190	Mech & M	270	275
Broadway	130	140	Merchants'	185	195
Century	230	240	Merch Ex	155	165
Chase	225	—	Metropolis	260	280
Chat-Phx	170	180	Metropolitan	193½	198
Chelsea Ex	140	160	Mt Morris	—	260
Chemical	442½	450	Mutual	275	300
Cit Cent	180	—	N Nassau	210	220
City	435	445	Nat Reserve	92	100
Coal & I	157	165	New Neth	210	—
Colonial	450	—	N Y County	500	512
Columbia	325	335	N Y N B A	265	—
Commerce	204	208	Pacific	370	375
Corn Exch	326	330	Park	368	373
East River	—	110	People's	235	245
Fidelity	160	170	Produce Ex	168	173
Fifth Ave	4300	—	Seaboard	415	—
Fifth	325	—	Second	375	—
First Nat	1005	1015	Security	155	165
Fourth Nat	290	295	Sherman	135	—
Garfield	275	285	State	260	275
German-A	140	150	23d Ward	150	—
German E	400	450	Union Exch	155	165
Germania	315	330	Wash Hts	280	—
Gotham	160	170	West Side	550	600
Greenwich	250	260	Yorkville	590	610
Hanover	700	725			

TRUST AND SURETY COMPANIES.

	Bid.	Asked.		Bid.	Asked.
Alliance R	115	120	Kings Co	520	—
Am Surety	320	330	Lawy Title	220	225
Astor	400	415	Law Mtge	111	116
Bankers'	375	385	Lincoln	125	135
B & M G	245	255	L I Loan	300	310
Broadway	175	185	Metropolitan	—	455
Brooklyn	470	490	M Alliance	145	155
C Co of A	100	115	Mtge Bond	100	110
Commercial	97½	—	Nassau	140	155
Central	1020	1060	Nat Surety	218	222
City Invest	42½	47½	N Y M & S	205	215
do pref	100	105	N Y Trust	635	650
Citizens'	150	—	N Y Life I	1025	1050
Col-Knick	565	575	People's	256	265
do ctfs	60	65	Queens Co	100	110
Com'wealth	125	150	Queens Co M	97½	100
Empire	200	210	Realty As	110	118
Equitable	640	650	Standard	240	260
F L & T	1865	1885	Title G & T	215	220
First M G	122	130	Title Ins	118	125
Fidelity	215	225	U S Casualty	190	210
Franklin	265	275	U S M & T	475	490
Fulton	310	—	Union	1850	1875
Guardian	—	90	U S Title G	90	100
Guaranty	640	660	Un States	1110	1125
do rts	495	450	Washington	400	—
Hamilton	270	—	Westchester	140	150
Hudson	135	145	W & B T & M	160	170
Home	115	125	Windsor	175	185
Int Ex Cor	85	95			

*New stock.

MISCELLANEOUS STOCKS.

(Furnished by Frederic H. Hatch & Co., New York and Boston.)

	Int. rate.	Int. period.	Bid.	Asked.
Am Bank Note	4	Q-J	50	53
Am Bank Note pref	6	Q-J	52	55
Am Brass	12	Mo	137	140
Am Chicle	12	Mo	215	220
Am Chicle pref	4	Q-J	102	104
Am Dist Tel of N J	4	Q-J	58	59
Am Press	6	Q-J&Ex	60	70
Am Thread pref	5	J&J	4½	5½
Am Typefounders	4	J&J	47½	50
Am Typefounders pref	7	Q-J	106	108
Am Typefounders 6 ds	—	M&N	100	102
Babcock & Wilcox	7	Q-J	106	108
Barney & Smith	—	—	10	15
Barney & Smith pref	6	Q-M	80	90
Borden's Cond Milk	6	Q-M	122	128
Borden's Cond Milk pf	6	Q-M	108	111
Bush Terminal	4	J&J	65	75
Cent Fireworks	—	—	2	5
Cent Fireworks pref	—	—	20	30
Conn Ry & Light	4	Q-F	78	80
Celluloid	6	J&Ex	142	144
Du Pont Powder	8	Q-M	197	200
Du Pont Powder pref	5	Q	95	98
Empire Steel & Iron	—	—	5	10
Empire S & I pref	—	—	40	48
E W Bliss	—	—	80	90
E W Bliss pref	8	Q-J	120	125
Federal Light & T	—	—	26	28
*Federal L & T pref	—	—	84	86
Int Nickel	6	&Ex	320	330
Int Nickel pref	6	—	106	108
Int Silver pref	7	Q-J	153	159
Kirby Lumber pref	—	—	35	45
Kings Co E L	8	M&N	180	188
Nat Cash Reg pref	7	J&J	128	135
Niles-Bement-P	6	Q-F	84	90
Niles-Bement-P pref	6	Q-F	98	105
Old Dominion S	6	Q-F	100	110
Otis Elevator	6	J&J	100	110
Pac G & E	—	—	63½	64½
Pac G & E pref	6	Q-F	66½	—
Phelps D & Co	10	Q-M&Ex	217	222
Pope Manufacturing	—	—	35	40
Pope Mfg pref	6	Q-J	74	76
Producers' Oil	6	Q-M	120	125
Pratt & Whitney pref	6	Q-F	98	102
Royal Baking Powder	12	Q-M&Ex	215	220
Royal Baking Pow pf	6	Q-M&Ex	108	110
Safety C H & L	8	Q-M&Ex	117	118½
Sen-Sen Chiclet	—	Various	120	125
Texas & Pacific Coal	6	Script	97	102
Trenton Potteries	—	—	5	8
Trenton Potteries pref	—	—	83½	90
Trenton Pot Fdg ctfs	4	J&J	40	60
Trow Directory	—	—	20	30
Union Ferry	9	Q-J	15	18
Union Typewriter	—	—	41	43
*Union Typew 1st pf	7	A&O	109	112
*Union Typew 2d pf	8	A&O	105	107
U S Finishing	4	Q-J	80	85
U S Finishing pref	7	Q-J	100	105
U S Finishing 1st fs	—	J&J	100	105
U S Finishing con fs	—	J&J	95	100
Virginia Railway	—	—	17	19
West Pacific	—	—	5	8
West Power	—	—	29	30½
West Power pref	—	—	59½	61

*Ex dividend.

PUBLIC UTILITY NOTES.

The Northern Ontario Light and Power Company, Limited, has taken over the entire property and assets of the British Canadian Power Company and formal transfer of the property, it is stated, will take place about the middle of the current month, at which time a meeting will be held by the directors of the British Canadian Company to ratify the sale. The property is to be paid for by $2,000,000 first mortgage 6 per cent bonds of the Northern Ontario Light and Power Company, Limited, which are due on April 1, 1931. This is a part of an authorized issue of $15,000,000, of which $2,445,000 are now outstanding.

The bonds, it is understood, have been underwritten by Coates, Son & Co., and the British Electric Traction Company, both of London, and Hanson Brothers, of Montreal. At a near date the issue will be offered for public subscription, probably at par.

During the last three years earnings of the Commonwealth Power, Railway and Light Company of Michigan have enjoyed satisfactory increases over each previous year. In 1910 the gross enjoyed an improvement over 1909 of $643,662, or 14.5 per cent; in 1911 there was an increase over 1910 of $449,022, or 8.9 per cent, and during the first seven months of the current year the gain has been nearly $500,000, or 14 per cent. In 1909, before the properties were put into one company, average operating expenses and taxes of the constituent companies were 55.9 per cent; in 1910, 57.7 per cent; in 1911, 57.3 per cent, and in the first seven months of 1912, 58.7 per cent.

The August earnings of the Detroit United Railway Company for 1912 show an increase in gross and net earnings and surplus. There was also a surplus increase for the period from January 1 to August 31, this year. The following figures for the month and the first eight months are given:

		Increase.
Gross earnings	$1,102,504	$115,970
Operating expenses	783,026	83,609
Net earnings	$370,478	$32,361
Other income	17,371	3,373
Total income	$387,849	$35,734
Charges and taxes	176,498	*340
Surplus	$211,351	$36,074
Jan. 1-Aug. 31—		
Gross earnings	$7,601,891	$856,721
Operating expenses	4,961,686	669,646
Net earnings	$2,640,205	$217,075
Other income	184,981	21,042
Total income	$2,775,236	$238,117
Charges and taxes	1,418,826	7,353
Surplus	$1,356,410	$230,784

*Decrease.

The report of the Cleveland, Painesville & Eastern Railroad for August and the period from January 1 to August 31 shows an increase in net and surplus for the month of August, but a decrease in net and surplus for the first eight months of the year. Following are the figures:

		Increase.
Gross earnings	$43,385	$3,484
Oper. expenses and taxes	19,954	*104
Net earnings	$23,431	$3,588
Interest	9,852	1,147
Surplus	$13,579	$2,441
Jan. 1-Aug. 31—		
Gross earnings	$295,450	$10,555
Oper. expenses and taxes	142,419	10,829
Net earnings	$153,031	*$294
Interest	79,282	13,499
Surplus	$53,799	*$13,793

*Decrease.

BANK OF FRANCE RETURN.

Paris, Oct. 3.—The weekly statement of the Bank of France shows decreases of 22,850,000 francs in gold on hand and 975,000 francs in silver on hand.

BANK OF ENGLAND RETURN.

London, Oct. 3.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £3,513,000, circulation increased £799,000, bullion decreased £2,756,000, other securities decreased £388,000, other deposits decreased £965,000, public deposits decreased £2,922,000, government securities decreased £20,000.

The proportion of the bank's reserve to liabilities is now 48.70 per cent, against 51.40 per cent last week, and compares with an advance from 48.70 per cent to 51.50 per cent in this week last year.

The minimum rate of discount remained unchanged at 4 per cent to-day.

The clearings through the London banks for the week were £372,830,000, against £242,760,000 last week and £247,289,000 in this week last year.

GUARANTEED STOCKS.

(Furnished by Effingham Lawrence & Co., No. 111 Broadway.)

	Bid.	Asked.		Bid.	Asked.
Alb & Susq	280	290	Man & Lew	225	235
Alb & Vt	62	72	Manhattan	130	137
Alleg & W	120	140	Massaw Vy	150	130
Am T & C	67	73	M H & S H	118	122
Aug & Sav	108	111	Mob & B pf	70	80
A & C A L	167	175	M&O st ctfs	80	88
A G & M M	65	75	Mor C & H	60	70
Beech Creek	92½	97	do pref	160	170
Bost & Alb	216	216	Morris & Ess	171	175
Bost & L	294	—	do extn	90	100
Bost & P	294	299	Nash & Dec	185	190
B & 7th Av	170	190	Nash & L	215	—
Bklyn City	169	164	New Lon N	205	220
C & B Co	120	140	NY & H e&p	320	350
Canada So	65	68	NYB&MH pf	110	118
Cat Ist pf	108	114	N Y M Tel	98	104
do 2d pf	108	114	N Y L & W	121	125
Cay & Sus	208	215	Ninth Ave	150	—
C & S A T	115	120	North Car	140	170
Chat & G	100	108	Nor (N H)	140	—
C & E I t c fs	65	70	North (N J)	82	90
do ctfs	140	160	North Penn	128	—
do ctfs pf	105	110	Northw Tel	118	124
C S & C pf	180	—	Nor & W pf	210	—
Cribld & M	120	—	Old Colony	—	150
Cleve & P	167½	171½	Oswego & S	205	220
do spl bet 97		100	Pac & At T	70	75
Col & X	206	207	Pat & H R	150	—
Conc & M	156	163	Pat & Ram	160	140
Cons & P	170	—	Pemig Val	139	144
C & P R pf	180	—	Peo & B Vy	172	182
Conn River	250	—	P G & N	295	305
C Ry & L	77	81	P B & L E	60	65
do pref	78	—	do pref	150	140
Dayton & M	80	85	E P W & C	167½	171
do pref	120	—	do special	160	165
Det H & S	89	98	Pitts & L E	290	298
D & B Brk	190	200	P McK & Y	130	—
East Penn	125	135	P Y & A pf	166	170
Eighth Av	300	—	Prov & W	270	—
Elm & W	100	110	Rens & Sara	185	191
do pref	142	152	R & G Vy	115	—
Erie & Kal	200	250	Rome & C	135	140
Erie & Pi	134	142	Rut & Wn	130	—
Fitchb pf	125	130	R W & Og	120	—
F W & J pf	123	124	Sara & Ch	160	170
42&St&G St	260	450	Second Ave	10	16
Franklin T	40	48	Sharon Ry	119	120
G RR&BCo	265	270	Sixth Ave	110	120
G & Stk T	118	124	So & At Tel	92	97
Gr Riv Vy	113	125	Southw of G	108	112
H & C W	40	43	S L R 1st pf	112	125
Hereford	85	92	do 2d pref	80	90
Ill C L L	92	95	St J & So B	50	60
Ill & M T	65	75	do pref	100	110
Int'ocean T	95	106	S B & N Y	275	—
J L & S N	86	87	T & G R A	160	180
Joliet & Ch	156	170	Tun of St L	113	125
K & A C R	130	140	23d street	200	250
KCFS&Mpcf	77	80	U C & S Vy	143	145
KOStL&Cpf	105	125	U C & B	65	75
Lack & N J	94	96	U JRR & C	237½	240
L Miami	207	210	Upper Coos	123	—
L S & M S	460	470	U & B Riv	168	—
L & M R pf	125	150	Vy of N Y	117	122
L S N D&C	100	126	Vt & Mass	150	—
M C R pf	100	109	Warren	165	170
M Coal	600	1000			

*Interest to be added.

BALTIMORE STOCKS.

(Furnished by Middendorf, Williams & Co., No. 31 Pine street, New York, and No. 129 East German street, Baltimore.)

	Bid.	Ask.		Bid.	Ask.
A C L 1st 4s	166	—	Hous Oil ctfs	19½	19¾
do cvt 4s	34¾	36½	do pref	67¾	67¾
A C L of Ct	270	275	Ner R & L 5s	99¾	—
CCRG & E 5s	—	96¾	Nor & P Tr 5s	—	89½
Chic Rys 5s	—	100½	Nor Central	—	126
Cons Coal	102¾	103½	Reab A L 4s	48	48½
do ref 5s	93	95½	United Ry	24½	—
Cons Power	—	116	do inc 4s	43½	46
do pref	—	112½	do 1st 4s	84½	86
do 4½s	88	88½	do fndg 5s	89	—
Cotton D 6s	73¾	74½	W B & An 5s	89¾	90¾
G B S 1st 6s	—	52¾			

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 2 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Ask.		Bid.	Ask.
Am Railways	43¾	43¾	Penn Salt	100	108½
Baldwin pf	106	106½	Phila Co	51	51½
Cambria Steel	51½	51¾	do pref	44	44½
C Tr of N J	75	75½	Phila Elec stk	23¾	23½
El Stor Bat	56	56¾	do 4s	82	82½
Gen Asphalt	39½	39½	Ph R T tr ctf	27¾	27½
do pref	70½	70¾	Phila Traction	83	83½
I Co of N A	21½	21½	Reading R R	87½	88
Lake S Corp	23¾	23¾	Tonopah Min	96	96½
do inc 5s	84	84½	Tonopah Bel	9½	10
Leh N tr ctf	97	97½	Un Traction	52	52¾
Leh Val Tr	15	15½	United Gas	80	80½
do pref	31	31½	York	13½	13¾
Penn R R	62½	62¾	do pref	36	37

CHICAGO STOCKS.

(Furnished by Curtis & Sanger, No. 43 Wall street.)

Shares.		Open.	High.	Low.	Close.
150	Am Can	45¾	45¾	45¾	45¾
76	Com Edison	139½	139½	139	139
10	Pneumatic Tool	81½	81½	81½	81½
210	Chic Rys No 2	23¾	23¾	23¾	23¾
62	Diamond Match	107½	108½	107½	108½
10	National Biscuit	137½	137½	137½	137½
70	People's Gas	117¾	117¾	117¾	117¾
50	Quaker Oats	810	810	810	810
105	Swift & Co	107¾	107¾	107¾	107¾
270	Ship	61	61	61	61
260	do pref	101¼	101¼	101¼	101¼
305	Sears	214½	214½	213½	213½
150	U S Steel	79¾	79¾	79¾	79¾

BONDS.

$3,000	Armour 4½s	90¾	90¾	90¾	90¾
1,000	Com Edison 5s	102¾	102¾	102¾	102¾
6,000	Chic Rys 1st 5s	99¾	99¾	99¾	99¾
1,000	do 4s Series B	85¾	85¾	85¾	85¾
18,000	Chic Telephone 5s	100½	101	100½	101
2,000	Cudahy 5s	101½	101½	101	101
6,000	Met Elevated 4s	81	81	80¾	80¾
2,000	Morris 4½s	88¾	88¾	88¾	88¾

THE COTTON MARKET

Recovers Wednesday's Loss and Closes Higher.

Active buying soon after the opening carried cotton prices up to an advance of 6 points, then came a slight reaction, followed by another bulge which scored a gain of 17 to 20 points.

Late in the afternoon liquidation by early buyers and reports of lower Southern spot markets shaved off a lot of the gain, the close being steady, 13 to 15 points off from the best, net 3 to 6 points above Wednesday's final. Much of the buying was credited to reports that spinners had been heavy buyers on the scale down of Wednesday, and statements that China had become a considerable buyer of cotton goods helped the market in connection with the outlook for a big business in domestic lines. Many traders regarded the advance as more the result of a temporary rally, due to a stronger technical position, than as a permanent increase in price. Southern spot markets were generally ⅛@¼o lower, but the local market held quiet at 11.25c for middling upland. Local contract prices:

	Open.	High.	Low.	Close.	Yester-day.
Oct	10.63	10.81	10.62	10.69@10.70	10.63
Nov	10.79	10.79	10.79	10.72@10.74	10.68
Dec	10.88	11.05	10.86	10.92@10.93	10.88
Jan	10.85	11.00	10.79	10.85@10.86	10.81
Feb	—	—	—	10.91@10.93	10.87
March	10.97	11.13	10.92	10.99@11.00	10.93
May	11.06	11.22	11.01	11.07@11.09	11.04
June	11.09	11.09	11.09	—@—	—
July	11.11	11.26	11.11	11.13@11.14	11.06

Liverpool cables—Spot cotton in good demand; sales, 12,000 bales; speculation and export, 1,000; American, 10,000; imports, 12,000, all American; middling upland, 6.81d; futures opened easy at 5 points decline, closed steady, net unchanged to ½ point decline; October, 6.13½d; October-November, 6.09d; November-December and December-January, 6.04d; January-February, 6.05½d; February-March, 6.07d; March-April, 6.08d; April-May, 6.09½d; May-June and June-July, 6.10½d; July-August, 6.10d. Manchester—Yarns dull and easier; cloths quiet.

New Orleans, Oct. 3.—Though a steady demand, which puzzled scalping shorts, aided by a lack of selling orders, at one time in the morning's trading put cotton futures to 14 points over yesterday's close, the market turned easier in the afternoon and the close was steady at a net advance of 1@2 points.

	Open.	High.	Low.	Close.
October	10.90a10.92	11.01	10.89	10.90
November	10.92a10.94	—	—	10.93
December	10.97a10.98	11.10	10.91	10.97
January	11.01a11.02	11.14	10.95	11.01
March	11.18@11.19	11.32	11.14	11.18
May	11.29 bid		11.41	11.26	11.20

THE CROP MARKETS

Wheat Closes Lower—Corn, Oats and Coffee Make Gains.

Lower foreign markets and a more confident feeling regarding the European war cloud caused a sharp decline in wheat prices early in the day. A frost report from Rosario, carrying fears of damage to the Argentine crop, brought about a rally, but the report was not confirmed, and late in the day the market was again easy, closing at about the lowest, with a net loss of ⅝@¾c. A better cash demand for corn, with more complaints regarding frost damage, kept the futures market firm, the closing being at net unchanged to ⅛c higher, and oats made the same gain, with small offerings. Trading in coffee was at no time exciting, but the market was firm on local and foreign covering and an improved feeling regarding European politics. In the last few minutes of trading a buying streak developed, and final prices, net 5 to 15 points above Wednesday's close, were the best of the day.

TOTAL DOMESTIC RECEIPTS.

New York, October 3, 1912.

Butter, tubs	7,712	Oats, bush	97,600
Cheese, boxes	2,746	Oatmeal, bbls	200
Eggs, cases	13,580	Oilcake, sacks	712
Dr poultry, pkgs	3,877	Straw, tons	90
Live poultry, cts	3,321	Wheat, bush	186,000
Cotton, bales	3,325	Millfeed, tons	110
Mohair, pkgs	118	Copper, bars	3,125
Wool, bales	350	Rosin, bbls	455
Apples, bbls	17,575	Spirits turp, bbls	130
Beans (dr), sacks	219	Tar, bbls	50
Cranberries, pkgs	450	Bacon, pkgs	395
Dried fruit, pkgs	8,075	Canned meat, cs	1,200
Dr prunes(Cal), pg	2,315	Cut meats, pkgs	839
Grapes (Cal), cts	27,325	Grease, pkgs	75
Lemons (Cal), bxs	700	Hams, tcs	80
Onions, bbls	3,575	Hams, pkgs	230
Oranges (Cal), bxs	4,725	Lard, tcs	621
Peaches(Cal), bxs	26,775	Lard, kegs	3,518
Pears (Cal), bxs	4,150	Tongues, bbls	25
Peanuts, sacks	1,015	Brandy (Cal), bbls	65
Plums (Cal), cts	12,000	Hides, bales	25
Potatoes, bbls	3,275	Molasses, bbls	460
Rice, pkts	3,915	Moss, bales	60
Barley, bush	1,275	Lub oil, bbls	65
Corn, bush	3,375	Oleo oil, tcs	123
Cornmeal, bbls	1,114	Sugar, bbls	160
Cornmeal, sacks	4,782	Tobacco, hhds	460
Flour, bbls	869	Tobacco, tcs	15
Flour, sacks	25,854	Tobacco, pkgs	1,175
Grass seed, sacks	1,090	Whiskey, bbls	13
Hay, tons	961	Wine (Cal), bbls	1,025
Malt, bush	8,000		

EXPORTS.

Wheat, bush	15,998	Beef, bls	19
Oats, bush	5,625	Beef, tcs	43
Peas, bush	217	Bacon, lb	826,800
Beans, bush	300	Hams, lb	7,600
Flour, bbls	4,660	Lard, lb	531,750
Flour, sacks	14,161	Grease, lb	48,000
Hay, bales	643	Cot'seed oil, lb	271,100
Whiskey, gals	150	Lub oil, gals	358,360
Oilcake, lb	62,500	Cotton, bales	8,893
Pork, bbls	26		

CASH QUOTATIONS.

Iron, N, No 1 f.o.b.	17.25	Flour, Mpls pat	$5.60
Iron, N, No 2 f.	16.85½	Cotton, middling	11.25
Iron, S, No 1 f.	18.00	Coffee, No 7 Rio	14¾
Steel, rails	1.35	Sugar, granulated	5.60
Stand cop, spot	17.25	Molasses, O K, p	45
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