HESITANCY PREVAILS ON LONDON EXCHANGE

Home Rails and Consols Suffer owing to the Monetary Outlook.

AMERICANS IRREGULAR

Paris Bourse Dull and Weaker Undertone Is Felt in Berlin.

Special Cable Despatches to THE SUN.

LONDON, Sept. 12.—There was some hesitancy in the securities markets to-day due to the monetary outlook both here and in America. Home rails and consols both suffered, the former more than the latter. Americans, under professional support, were firm at the start, but later in the day a waiting tendency developed. Canadian and Mexican issues were heavy and without support. Mines were exceptionally dull, and rubbers held well. Coppers were slightly lower, Rio Tintos closing at a decline of ¼, at 81⅞. Consols for cash closed at 74 1-16, and for the account at 74 3-16.

PARIS, Sept. 12.—The stock market here was dull to-day, with prices irregular. French rentes closed at 92.52 and Rio Tintos were off 5f., to 2073.

BERLIN, Sept. 12.—There was a weaker undertone to the securities market to-day, owing to the increasing hardness of money. German 3s closed at 78.15, a decline of 15 pf.

TRADE IN STEEL AND IRON.

Prosperity Continues at Home—A Good Report From Abroad.

August gross business of the United States Steel Corporation exceeded that of any other month as far as tonnage was concerned and independent mills as well as those of the big company have orders assuring active business well into next year. Business continues to be done at advancing prices, further increases on minor products having been declared yesterday. Conditions abroad are also prosperous. They are described as follows by William Jacks & Co., Glasgow, to the *Wall Street Journal*: Continued strength has again characterized the Middlesboro ughpig iron warrant market this week. After closing at 62-7½ on Friday last, prices advanced steadily to 62 7-16 at which we close to-day. The bank rate was raised on Thursday to 4 per cent., but this had no effect on our market.

Shipments from Middlesbrough compare favorably with those of a year ago, being 59,584 tons for this month, as against 58,[illegible] tons in August, 1911. Steamers still remain scarce and there is no doubt shipments would have been greater but for the difficulty at present in obtaining tonnage. However, the position of the Middlesbrough warrant stores has altered since last week, there being a decrease this week of 215 to record, the total stocks in store being 459,918 tons, as against 289,531 tons last year.

There is no sign of abatement in the good conditions existing in all sections of the iron and steel trade, as, notwithstanding the large output of the works, these seem quite inadequate to cope with the demand. Consumers have continued to buy in spite of advancing prices and a fair business has been done through during this week.

The news from the Continent continues satisfactory while reports from your side have been exceedingly strong."

McCRUM-HOWELL PLANS.

Sale of Property First Step in Reorganization, It Is Explained.

The reorganization of the McCrum-Howell Company, manufacturing radiators and hardware, whose disastrous failure last spring attracted much attention, is being actively prosecuted and the bankers' committee of creditors which is heading the reorganization plans made announcement yesterday that they hope to take the reorganized company in a position to take back the works and properties by November 1.

The filing on Wednesday in the United States District Court of Philadelphia of a petition asking that the property be sold was the first step in the reorganization of the company as planned by the creditors' committee, to facilitate the taking over of the assets by the new company. It was also designed to wind up the company and begin its reorganization.

The creditors' committee is composed of Albert H. Wiggin, president of the Chase National Bank; Charles H. Sabin, vice-president of the Guaranty Trust Company; Edward McKeon, vice-president of the National Park Bank, and Herman Waldeck. The chief features of the reorganization as at present outlined are that the new company will have a capitalization of $1,[illegible] preferred, and $3,000,000 common stock. Of the preferred stock $875,000 of securities are to be sold to provide new working capital. The creditors are to receive 25 per cent. of the amount of their claims in preferred stock and 75 per cent. in common. This plan has been subjected to later modifications.

CAR RENTAL SUITS STAND.

Lackawanna Not Required to Amend Complaints in Action.

Judge Noyes in the United States court yesterday denied a motion requiring the Delaware, Lackawanna and Western Railroad to amend the complaints in suits instituted against the New York Central and Hudson River Railroad and five other railroads.

This action, which was for the rental of Lackawanna cars used by the defendants, involves more than $400,000.

LITTLE CHANGE IN METALS.

Domestic Orders Are Good and Foreign Demand Continues Slack.

In copper and other metals there were no price changes of consequence yesterday. Copper producers made no changes in prices and held firm and continued good from domestic consumers at figures recently prevailing. The foreign demand, as in the past few days, was not at all keen. On the metal exchanges here and abroad price changes were slight.

The price of standard copper closed as follows:

	Yesterday. Bid.	Yesterday. Asked.	Wednesday. Bid.	Wednesday. Asked.
Sept	17.25	17.75	17.25	17.75
Sept-Oct	17.25	17.40	17.35	17.40
October	17.25	17.40	17.25	17.40
Oct-Dec	17.25	17.50	17.25	17.50
Dec-Jan	5.00	5.25	5.00	5.20
Jan-Feb	7.25	7.75	7.50	8.00
Feb-March	48.75	49.20	48.40	48.65

London prices were:

	Yesterday. £	s.	d.	Wednesday. £	s.	d.
Spot	78	5	0	78	6	3
Spot, futures	79	2	6	79	1	3
Gold	223	0	0	223	5	0
Gold, futures	219	15	0	219	5	0
Lead	22	15	0	23	0	0
Lead, futures	27	0	0	27	0	0
Tin	166	0		166	10	
Tin, futures						
Lead, C.W.						

Motor Cars in Place of Handcars.

The adoption of motor cars instead of handcars for track work has been decided upon by the management of the Lehigh Valley Railroad. Forty-seven of these cars have been ordered, and the substitution of the motor rail cars for transporting repair men and tools will eventually be applied to the entire system. The motor car selected makes from four to twenty miles an hour and is so light that three men can lift it from the track. It seats seven men.

CANADIAN LLOYD'S LIKELY.

Agitation in Montreal for Such an Organization.

MONTREAL, Sept. 12.—Negotiations with the Canadian Government have now reached such a stage that the establishment of a Canadian Lloyd's is regarded as a certainty.

Despite the objections advanced in Europe in regard to the scheme it is regarded among insurance and shipping men here as practicable. The matter is being negotiated by some of the biggest shipping and other firms in the city.

Such an organization will give shipping to the port of Montreal insurance on an equal footing with the shipping to any of the Atlantic ports of the United States.

TRUST CO. VOTES TO MERGE.

Guaranty Directors Informally Approve Taking In of Standard.

The directors of the Guaranty Trust Company, at an informal meeting yesterday, voted approval of the proposed merger of the Standard Trust Company with it, according to expectations announced yesterday in THE SUN. The merger is to take place about October 1.

The Standard will declare a cash dividend of $20 a share to its stockholders. In the consolidation with the larger company the stockholders of the Standard will receive one share of the new stock of the Guaranty for every two shares of Standard.

The Guaranty directors also voted yesterday to increase the stock of the company from $5,000,000 to $10,000,000. Of the new $5,000,000 stock $400,000 will be offered to stockholders at par.

As the stock of the company is now quoted at 1055, stockholders have a very considerable melon before them. Of the balance of the new stock, $500,000 will be exchanged for the $1,000,000 stock of the Standard company. The remaining $500,000 of the new Guaranty stock will be kept in the treasury of the company to be used "to the best advantage of the company."

A meeting of the directors of the two companies will be held on Tuesday of next week to pass formally upon the plan. This will be followed by a meeting of the stockholders of the two companies to be called about October 1. The directors will thereafter meet to put the plan into operation.

The Standard Trust Company for the present will remain in its offices at 25 Broad street until the two merged concerns are ready to enter the new building of the Guaranty Trust Company, Broadway and Liberty street, about February 1.

BUSINESS TROUBLES.

CHARLES C. KING, tailor at 212 Broadway, has filed a petition in bankruptcy with liabilities $10,773 and assets $4,384, consisting of stock, $575; accounts, $2,205, of which $718 have been pledged; share in an estate, $250; equity in real estate at Mount Vernon, $1,354. The property is valued at $10,000 and there are mortgages on it of $8,000. Among the creditors are J. B. Ellison & Sons, Philadelphia, $4,289 secured, Mrs. L. H. King, $5,000, and E. L. McLean, $1,101. He has been in business about sixteen years.

CHARLES STURMAN—Judge Hough has dismissed the petition in bankruptcy filed on August 2 against Charles Sturman, cloak manufacturer of 54 West Twenty-fourth street, on a settlement at 20 cents on the dollar, half cash and half in notes at three and six months.

JOHN W. WALKER COMPANY—Schedules in bankruptcy of the John W. Walker Company, wholesale dealers in fish, at 204 Front street, show liabilities $39,120 and assets $24,406, consisting of stock, $750; accounts, $22,663; horse and trucks, $275; office fixtures, $100, and cash, $618. Among the 120 creditors are the Borough Bank of Brooklyn, $9,457; Chesebro Bros., $3,252; Mrs. Mary Walker, $7,955, W. W. Walker, $1,000, and John W. Walker, $925.

THE CURB MARKET.

The downward movement in the Tobacco shares, which has been the principal feature of curb business during the present week, continued yesterday. United Cigar Stores receded to 98½, or 3½ points below the recent high level, but met a better demand in the final dealings and reacted to 100. British-American Tobacco was also heavy. The news of the receivership for the U. S. Motor Company caused renewed selling of these shares. The common opened at ⅜, but closed a little higher. The preferred sold as low as 4. Intercontinental Rubber gave some signs of activity, but Manhattan Shirt stock, which has recently enjoyed such a sharp rise, displayed a heavy tone. The copper shares were a shade lower on an insignificant volume of trading.

Transactions in detail in the market yesterday were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
900	Alaska Gold M	8⅛	8⅛	8⅛	8⅛
1200	Allied Securities	90	91	90	91
500	Beaver Cons	45	45	45	45
1000	Braden Cop	6⅞	7	6⅞	7
2200	Big Four	48	50	48	49
4500	Brit-Am Tob	24	24½	23½	24½
500	British Col. Cop	5⅜	5⅜	5⅜	5⅜
1400	Butte N Y	1⅛	1⅛	1⅛	1⅛
300	Con Arizona	⅝	⅝	⅝	⅝
1900	C O D Cons	11	11	11	11
1000	Dia Black Butte	7	8	7	7
1000	Dia Field Daisy	8	8	8	8
200	Davis-Daly Cop	2⅜	2⅜	2 5-16	2 5-16
17200	El Paso Con	1 3-16	1⅜	1 3-16	1¼
1100	Ely Cen	28	30	28	30
1200	Emer Bra	77½	77¾	77½	77¾
350	Emer Bra pf	102¾	103	102¾	103
700	Florence	92	92	88	88
500	Greene Cananea	9⅞	9⅞	9⅞	9⅞
800	Giroux Min	5⅛	5⅛	5	5⅛
1000	Jumbo Ext	40	40	40	40
1800	La Rose	2 13-16	2 13-16	2⅝	2⅝
1500	Marc of Am new	8⅛	8½	8⅛	8½
1700	Mays Oil	28	29	28	29
200	Mutual M & L	60	60	60	60
1550	Man Shirt	69¼	71½	69¼	69⅞
450	Man Shirt pf	101¾	101¾	101¾	101¾
100	Mines Co of Am	3	3	3	3
100	McK D S M	1 15-16	1 15-16	1 15-16	1 15-16
200	Mason Valley	12¼	12½	12⅛	12⅛
1200	Motherlode Gold	3 1-32	1	3 1-32	1
700	Man Trans	2⅛	2 3-16	2 1-16	2⅛
500	Ohio Copper	13-16	13-16	13-16	13-16
2200	Pac Smelt	9-32	9-32	¼	9-32
310	Penn Textile	22¼	22¼	22¼	22¼
350	Sil King Cons	⅞	⅞	⅞	⅞
125	Stand O of N J	405	408	405	405
100	Stand O (N Y)	570	570	545	550
100	South Live Oak	1½	1½	1½	1½
500	South Utah M & S	⅜	⅜	⅜	⅜
2500	Stewart	1 7-16	1 9-16	1 7-16	1½
820	Ton of Nev	7½	7½	7 3-16	7 3-16
8250	Ton Merg	1⅛	1⅛	1 1-16	1 3-32
1400	Tularosa	15-16	15-16	15-16	15-16
3500	U Cig Stores	99	100	98½	100
500	U Cig St pf	118½	118½	118	118½
500	United Cop	3¼	3⅜	3¼	3¼
100	Yukon Gold	3⅜	3⅜	3⅜	3⅜
200	U S H & L new	17¼	17¼	17¼	17¼
700	U S Motors	⅞	1⅛	⅞	1⅛
55	U S Motors pf	5½	6	4½	6
2100	W End Ext	32	34	32	34
8000	Weitlaufer	41	45	41	45

RAILROAD STOCKS.

6	Chi Sub full pd	4½	4⅞	4½	4⅞

BONDS.

$12000	Brad Cop 6s	144	144	144	144

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

American Pipe and Construction.
American Snuff common and preferred.
American Tobacco preferred.
American Writing Paper preferred.
Brooklyn Union Gas.
Buffalo Mines.
Cambria Iron.
Chicago City Railway.
Chicago, Rock Island and Pacific.
Columbus Gas and Fuel preferred.
George W. Helme common and preferred.
Guggenheim Exploration.
National Lead common.
New York, Lackawanna and Western.
Norfolk Southern.
Pittsburg Plate Glass common.
Producers Oil.
P. Lorillard common and preferred.
Sears-Roebuck preferred.
South Porto Rico Sugar common and preferred.
Swift and Company.
Texas Company.
Tonopah Belmont.
United Fruit.
Utica and Black River.
Weyman-Bruton common and preferred.
Wolverine Copper.
Yukon Gold.

The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market. Ten closing quotations, including the "bid and asked" prices, with additional news matter, are contained also in the night and final editions of THE EVENING SUN.—*Adv.*

THE BOSTON MARKET.

BOSTON, Sept. 12.—After a rather easy undertone and fractional declines early in the day the copper shares market became quite firm and in the last hour recovered the losses, and in some instances final prices show fractional gains over yesterday's closing. Transactions were not large. Wolverine was exceptionally weak, losing 3¼, but recovered the most of this. Industrials were steady, United Fruit being in good request. Rails were quiet. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
300	Adventure	8	8⅛	8	8
25	Ahmeek	345	345	345	345
75	Algomah	5¼	5¼	5¼	5¼
10	Allouez	45½	45½	45½	45½
150	Amalgamated	86¼	86⅞	85	86⅞
790	Am Zinc	30¾	31	30¾	31
105	Anaconda	45⅞	45⅞	45½	45½
595	Arizona Comb	4¼	4¼	4½	4½
100	Bonanza	40	40	40	40
665	Butte & Bal	3½	3⅝	3½	3½
200	Butte & Sup	47	47½	46½	47½
1294	Cal & Arizona	80	80⅞	79⅞	80⅞
24	Cal & Hecla	550	550	545	547
160	Centennial	20	20	20	20
425	Chino	41	43¼	41	42½
910	Copper Range	58	58¼	57	57
150	Daly West	4¼	4¼	4¼	4¼
171	East Butte	13½	14	13½	13¾
470	Franklin	10⅛	10⅛	10	10
910	Giroux	5⅛	5¼	5 1-16	5⅛
1273	Granby	55⅛	55⅝	55	55¼
970	Greene Cananea	9 1-16	9 1-16	9⅛	9⅛
170	Hancock	27	27	27	27
50	Hedley	19½	19½	19½	19½
10	Indiana	17½	17½	17½	17½
20	Inspiration	18¼	18¼	18¼	18¼
1720	Isle Royale	34¼	34¼	33	*34¼
45	Kerr Lake	2⅞	2⅞	2⅞	2⅞
300	Keweenaw	1	1	1	1
375	Lake Copper	35½	36	35¼	36
20	Mason Valley	12¼	12¼	12	12
10	Mass Con	7	7	7	7
260	Mayflower	12¾	12¾	12½	12½
60	Miami	29¼	29¼	29	29
15	Mohawk	67	67	67	67
535	Nevada Con	22	22¼	22	22
50	New Arcadian	33¼	33¼	33¼	33¼
10	Nipissing	8¼	8¼	8¼	8¼
1855	North Butte	33⅛	33¼	33	33¼
50	North Lake	5	5	5	5
140	Ojibway	4	4	4	4
1085	Old Colony	8⅛	8½	8¼	8⅛
440	Old Dominion	60¼	60½	59¾	60½
195	Osceola	113	113	111	110½
790	Pond Creek	20¼	20¼	20	20¼
10	Quincy	87	87	87	87
215	Ray Con	21½	21½	21⅛	21¼
200	Santa Fe	3¾	3¾	3⅞	3⅞
287	Shannon	15½	16	15⅛	15¼
180	Shattuck	22⅛	22½	22	22
665	Superior	45	45	44½	45
25	Tamarack	40½	40½	40½	40½
130	Trinity	5½	5½	5½	5½
100	Utah Apex	2¼	2¼	2¼	2¼
80	Utah Cons	11½	11½	11	11
420	Utah Copper	64¼	64⅝	63⅞	63⅞
15	Victoria	3	3	3	3
50	Winona	4¼	4¼	4¼	4¼
1062	Wolverine	89½	89½	86¼	89

RAILROAD STOCKS.

100	Atchison	107⅝	107⅝	107¾	107¾
10	Boston & Albany	214	214	213½	213½
200	Boston Elev	125¾	126	125¾	126
3	Boston Maine	97½	97½	97½	97½
87	Mass Elec pfd stamp	77⅛	77⅛	77	77
459	Mass Electric rwy	19	20	19	20
157	N Y N H & H	136½	137	136	136
10	Rutland pf	50	50	50	50
60	Un Pac	167½	168¼	167⅛	168¼
10	West End St R R	85	85	85	85
2	Westfield St R R pf	80	80	80	80

MISCELLANEOUS.

65	Am Agri Chem	59	59	59	59
165	Am Agri Chem pf	101⅛	101⅛	101	101
50	Amoskeag	83	83	83	83
10	Amoskeag pf	102	102	102	102
10	Am Pneu pf	18½	18½	18½	18½
30	Am Sugar	127½	127½	125¾	126
316	Am Tel & Tel	144	144	143½	143¾
20	Am Woolen pf	91¼	91¼	91	91
15	East Boston Land	14	14	14	14
1	Edison	200	200	200	200
10	Gen Elec	180	180	179	179½
150	Mass Gas	88½	88½	88¼	88¼
112	Mass Gas pf	96¼	96¼	96¼	96¼
6	N E Tel	153½	153½	153½	153½
10	Pullman	167½	167½	167	167
120	Rubber Folding	1¾	1¾	1¾	1¾
11	Swift	107½	107¼	107¼	107¼
105	Torrington	28	28	28	28
112	Torrington pf	29	29	29	29
574	United Fruit	183	185	182¼	185
2010	United Fruit pf	5⅛	5½	5	5½
510	United Shoe	54¼	54¼	54¼	54¼
103	United Shoe pf	29¼	29½	29¼	29¼
1874	U S Steel	72⅛	72¼	71⅝	72
30	U S Steel pf	112¾	113	112¾	113

BONDS.

$2000	Am Ag Ch 5s	101½	101½	101¼	101¼
1000	Am T & T 4s	90	90	90	90
1000	C B & Q 4s	95¾	95¾	95¾	95¾
1000	Mass Gas 4½s	97⅛	97⅛	97⅛	97⅛
2000	N E Cot Yarn 5s	97	97	97	97
1000	West Tel 5s	100½	100½	100½	100½

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Bay State Gas	21	23
Bohemia	3	3½
Boston Ely	1	1 1-16
Cactus	10	11
Calaveras	2¾	3
Cheminup	5	5¼
Chief Cons	1 13-16	1 15-16
Cons Arizona	63	67
Davis-Daly	2¼	2⅜
First National	2	2¼
Goldfield Cons	5 3-16	5 5-16
La Rose Cons	2⅞	2⅞
Majestic Copper	46	49
New Baldy	2½	2¾
Oneco	1	1¼
Ohio Copper	79	81
Raven	25	27
Rhode Island Coal	15	17

THE PHILADELPHIA MARKET.

PHILADELPHIA, Sept. 12.—Keystone Telephone was the most active issue here today, advancing a point. The general list was reactionary, closing prices showing fractional losses. Bonds were steady. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
20	Am Can	38⅞	38⅞	38½	38½
450	Am Milling	2 9-16	2 9-16	2 9-16	2 9-16
419	Cambria Steel	47¼	47½	47	47⅛
25	Flee Storage	57	57	56⅞	57
135	Gen Asphalt	31½	31¾	31⅛	31⅜
150	Gen Asphalt pf	70¼	70¼	70½	70½
7	Hunting & Br Top	22	22	22	22
21	Ins Co of N A	21¼	21¼	21¼	21¼
3453	Keystone Tel	11½	12¼	11⅝	12¼
213	Keystone Tel pf	43½	44	43½	44
325	Lace Superior	34⅛	34⅛	34	34
169	Lehigh Nav	89¼	89⅞	89½	89½
53	Lehigh Nav ctfs	89½	89⅞	89½	89⅞
60	Lehigh Valley	83⅝	83⅝	83	83
700	Lehigh Val Trans	15½	15½	15½	15½
160	Lehigh Val Transp pf	32¼	32¼	32⅛	32⅛
4	Little Schuyl	56⅛	56⅛	56⅛	56⅛
254	Penn RR	62 11-16	62 11-16	61⅞	61 15-16
37	Penn Salt Mfg	109	109	109	109
1436	Phila Co	51¼	51¼	51½	51½
3	Phila Co pf	44	44	44	44
1171	Phila Elec	24	24¼	23¾	24
1835	Phila Rapid Tran	27½	27⅞	27¼	27⅞
700	Reading	83⅛	83¼	83	83
449	Tonopah Mining	7 5-16	7 5-16	7⅛	7⅛
150	Tonopah Belmont	10⅛	10⅛	10	10
100	Union Pacific	167⅝	167⅝	167⅝	167⅝
464	Union Traction	52½	52¾	52⅛	52½
737	United Gas Imp	91¼	91¼	90⅝	90¾
5116	U S Steel	72⅛	72⅞	71¼	72⅛
400	York Ry	12	12	12	12
60	York Ry pf	34	34	34	34

BONDS.

$1000	City Gas 1st 5s	92	92	92	92
1000	Con Trac of NJ 5s	104½	104½	104½	104½
1000	Equit Illum 5s	105	105	105	105
5000	Harrison Bros 5s	83¼	83¼	83¼	83¼
1000	Keystone Tel 5s	88	88	88	88
10000	Lehigh Val Coal 5s	106½	106½	106½	106½
1000	Phila Co 5s	103	103	103	103
1000	Phila Con 5s	95	95	95	95
5000	Reading gen 4s	96¼	96¼	96¼	96¼
10000	Stand Gas & Elec 6s	100½	100½	100½	100½
1000	Schuylkill R R 5s	100	100	100	100

THE CHICAGO MARKET.

CHICAGO, Sept. 12.—The undertone of the market was strong despite the liquidation in some of the leading issues. Most of the pressure continues in Sears-Roebuck, which is only natural in view of the recent reports. Chicago Railway 2d lost most of the recent advance. A good demand developed for Booth Fisheries preferred, with Swifts, Illinois Brick and Commonwealth Edison holding steady. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
500	American Can	39⅞	39⅞	38½	39¼
150	American Can pf	119⅞	119⅞	119¼	119¼
50	Am Tel & Tel	143½	143½	143½	143½
235	Booth Fish pf	90	90	90	90
300	Chi Rys series 2	26½	26½	25⅞	25⅞
25	Chi Rys series 3	9⅞	9⅞	9⅞	9⅞
25	Chi Rys series 4	3⅞	3⅞	3⅞	3⅞
20	Com Edison	138¼	138¼	138¼	138¼
50	Corn Prod Ref	15¼	15¼	15¼	15¼
10	Diamond Match	106½	106½	106½	106½
100	Goodrich	80½	80½	80½	80½
100	Int Harvester	124½	124½	124½	124½
80	Illinois Brick	68	68	68	68
220	Peoples Gas	116¼	116¼	116	116
10	Pacific Gas	66	66	66	66
1400	Sears-Roebuck	210	210¼	207	208½
25	Sears-Roe pf	125	125	125	125
320	Swift & Co	107¾	107¾	107½	107¾
33	United Boxboard	1⅝	1⅝	1⅝	1⅝
340	U S Steel	72	72	71¼	72

BONDS.

$4000	Lake St L 5s	88	88	88	88
3000	Ogden Gas 5s	97¾	97	97¾	98
10000	Peo Gas ref 5s	101¼	101⅜	101¼	101⅜
1000	Telephone 5s	101¼	101¼	101¼	101¼

SUB-TREASURY STATEMENT.

WEDNESDAY.

Paid by Sub-Treasury to banks	$2,553,000
Paid by banks to Sub-Treasury	3,335,000
Loss to banks on day's transactions	$778,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$12,595,000
Paid by banks to Sub-Treasury	17,699,000
Loss to banks	$5,106,000
Loss to banks same period pre-	

Inquiries Invited

Persons desiring information concerning securities they already hold or regarding contemplated investments are invited to communicate with us. Any inquiries will be promptly answered and suggestions made for the investment of funds to suit the various needs of the investor.

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MISCELLANEOUS MARKETS.

Coffee Declines, Then Rallies on Covering—Some Foreign Markets Lower—Provisions Down.

Coffee was lower at one time, but covering of shorts, a stronger tone in Havre and more or less support turned the tide and the ending was at some advance, though there was a noticeable falling off in transactions. Reports of damage by the recent frost continued to be received. A Government report from the State of Sao Paulo was to the effect that the loss on this account would reach 25 per cent. The last Santos crop was close to 10,000,000 bags. Some think it will show a considerable falling off this season. Some scattered buying through commission houses was noticeable, but on the whole the market showed less activity, less snap and vim. The horse has had a hard run uphill and some think it acts a trifle blown. Brazilian markets were lower. Hamburg declined. Havre was at one time lower but acted as though it was being supported and ended higher. Warehouse deliveries for three days at New York and New Orleans reached 50,216 bags, against 29,768 for the same time last week and 73,366 for the same time last year. The total stock at Rio and Santos is 2,863,000 bags, against 1,931,000 bags a year ago and 2,447,000 at this time in 1910. The cost and freight basis was reported 10 points lower without leading to much business. Temperatures in Brazil were 51 to 87 degrees, and possibly the decline in Brazilian markets of late have partly reflected the warmer weather in Brazil.

Coffee on the spot was quiet. Rio No. 7, 14¾c. Futures closed steady and 1 to 13 points higher. Sales were 91,000 bags. Havre closed ¼ to ½ franc higher. Hamburg closed ¼ to ½ pfg. lower.

Rio was 50 reis lower; receipts were 14,000 bags, against 16,000 last year; stocks were 249,000 bags, against 328,000 last year. Santos was 50 reis lower; receipts were 49,000 bags, against 82,000 last year; stocks were 2,454,000 bags, against 1,603,000 last year. Sao Paulo receipts were 52,000 bags, against 74,000 last year. Jundiahy receipts were 50,000 bags, against 68,000 last year. Prices were as follows:

	Sales.	Highest.	Lowest.	Closing.
January	250	13.75	13.75	13.95@13.96
March	14,750	13.95	13.78	13.91@13.95
May	27,500	13.95	13.75	13.95@13.97
July	8,250	13.97	13.91	13.95@13.96
August	500	13.95	13.80	13.94@13.96
September	1,000	14.10	14.10	14.10@14.15
October	1,000	13.95	13.95	13.95@14.00
December	37,750	13.97	13.77	13.95@13.96

PROVISIONS.—Lard was firm; prime Western, $11.70; refined Continent, $11.90. Pork was inactive but steady; mess, $19.75@$20.25. Beef was quiet; packet, $17.50@$18. Butter—Creamery extras, 29½@29¾c.; firsts, 27½@28¾c. Cheese—State, whole milk, new white specials, 15¾@16c.; colored, 16c. Eggs—Fresh gathered extras, 28@29c.; firsts, 25½@28c. Chicago, Sept. 12—Provisions were depressed by the decline in hog prices and the action of grain markets. The selling was of a general character with considerable of it by packers. Other packers gave some support to the market, principally to September and October lard. The investment demand was rather light. Local shorts covered freely. The closing was easy on most of the list. Cash trade in meats fairly good, but slow for lard. Prices were as follows:

	Open-ing.	High-est.	Low-est.	Close-ing.	Prev. Close.
Lard:					
Sept	11.15	11.15	11.02½	11.10	11.15
Oct	11.17½	11.17½	11.07½	11.10	11.17½
Dec	10.77½	10.77½	10.67½	10.67½	10.75
Jan	10.67½-70	10.67½	10.57½	10.60	10.67½
Ribs:					
Sept	10.75	10.75	10.62½	10.62½	10.75
Oct	10.75	10.75	10.60	10.60	10.75
Jan	10.10	10.12½	10.00	10.00	10.12½
Pork:					
Sept	17.20	17.27½	17.20	17.22½	17.27½
Oct	17.35	17.35	17.22½	17.25	17.30
Jan	18.85	18.85	18.60	18.62½	18.85

SUGAR.—Raw was firm; centrifugal, 96 test, 4.36c.; muscovados, 89 test, 3.86c. Refined was quiet; granulated, 5.05c.

NAV