COTTON ADVANCES IN NARROW MARKET

Good Showing by Liverpool Induces Fair Amount of Local Buying.

SPOT SITUATION BETTER

Movement Likely to Be Taken Care Of by Forward Sales of Country Merchants.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina and South Carolina, local showers to-day; probably fair to-morrow, light variable winds.

For Georgia, fair to-day except showers in extreme southern portion; fair to-morrow; light variable winds.

For Florida, local showers to-day; showers in the peninsula to-morrow; fair in northwest portion; light to moderate variable winds.

For Alabama, Mississippi, Louisiana and eastern Texas, generally fair to-day and to-morrow; light to moderate variable winds.

For western Texas and Oklahoma, fair to-day and to-morrow.

For Arkansas, Tennessee and Kentucky, fair to-day and to-morrow.

Considering the professional character of operations cotton gave a very good account of itself yesterday and made a net advance of about 15 to 18 points. Liverpool showed a firmer undertone, due probably to the splendid business now going on in Lancashire. Private cables state that Manchester is booking business ahead on a very large scale and the outlook is for the largest consumption in history. It is also reasonable to assume that part of the buying in Liverpool was in the nature of straddle operations against sales in New York in a further effort to discount the high ocean freight rates and the cost of shipping cotton. The New York-Liverpool freight rate for certain specified sailings is 45 cents a hundred, but general engagements throughout October and November cannot be made lower than 50 cents a hundred. This is the highest rate in a great many years and is due primarily to the enormous distribution of merchandise and other commodities now going on throughout the world.

Local sentiment is of a bearish average with most traders predicting a break under the weight of the movement and practically no one expecting an advance in the near future simply because the South still has so much cotton to be marketed. It is believed, for instance, that the census report giving the amount of cotton ginned to September 25 will show about 3,500,000, against 3,663,000 a year ago. It is figured that while the eastern belt is late the enormous ginning in Texas, where the crop is open from the Gulf northward, will practically make up the deficiency.

Under ordinary conditions this reasoning is sound enough, but it is believed that country merchants, particularly in Texas, have anticipated the heavy offerings from the farms by selling ahead themselves, and in their efforts to cover the contracts they have made to big exporting firms they will be able to take care of the movement when it develops.

The market at present is narrow and without much feature of special interest. Those who have no decided opinions take refuge in the statement that they consider the market a scalping affair, and there are enough of these views in circulation to indicate a fairly well balanced technical position.

Futures closed steady with prices 14 to 19 points higher. Estimated sales, 250,000 bales. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
October	11.26	11.37	11.24	11.32	11.18
December	11.51	11.62	11.47	11.58	11.43
January	11.50	11.61	11.45	11.57	11.40
March	11.65	11.76	11.59	11.73	11.54

Futures in New Orleans were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
October	11.49	11.55	11.40	11.54	11.41
December	11.56	11.68	11.52	11.67	11.44
January	11.63	11.74	11.55	11.73	11.56
March	11.83	11.90	11.75	11.90	11.74

Spot cotton here was 15 points higher at 11.90 for middling uplands. New York certificated stock, 78,618 bales, against 52,380 last year. Southern spot markets unchanged to 1-16 higher. Galveston, 11⅝; New Orleans, 11¾; Savannah, 11 9-16; Houston, 11⅝; Memphis, 11¾, and Augusta, 11⅝.

Receipts and stocks at leading points with comparisons as follows:

	Receipts.	1911.	Stocks.	1911.
Galveston	26,023	27,599	206,382	122,977
New Orleans	3,678	2,143	28,247	27,398
Savannah	4,900	13,469	44,810	66,082
Houston	23,253	20,894	88,720	70,194
Memphis	76	369	2,794	19,201
Augusta	1,207	3,378	17,857	22,415

Port receipts, 47,133 bales, against 63,976 last year. Exports, 10,881. Total for the season, 255,135, against 408,895 last year.

	Estimated Receipts to-day.	Last Week.	Last Year.
Galveston	14,000 to 15,500	17,618	12,596
New Orleans	1,500 to 1,800	1,234	2,422

Liverpool spot cotton was easier, 4 points higher, at 6.76d. for American middling on sales of 8,000 bales. Futures opened about 2 points lower and closed 4 points up. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Oct.-Nov.	6.29	6.36	6.29	6.35½	6.31½
Jan.-Feb.	6.25	6.31	6.25	6.31	6.27
Mar.-April	6.27	6.33	6.27	6.33	6.29
May-June	6.29	6.35	6.29	6.35	6.31

Eleven o'clock A. M. bids to Liverpool: October, 11.33; December, 11.56; January, 11.54. Leading buyers—Cone, Wilson, Lehman, Mitchell, Hartcorn, Watkins. Leading sellers—Abraham, S. Hubbard, Wenman, Bashford, Weld, Wiggin, Gwathmey.

COTTON NOTES.

Savannah, Ga., wired: "Reports from Alabama say shedding disastrous. Bolls can be scooped from the ground with the hands."

Memphis wired: "Wire from Chico county, Ark., reports worms destroying fully 25 per cent. crop last ten days. All fields infested."

Wadesboro, N. C., wired: "Exporters took everything in sight here yesterday at 11½ cents."

New Orleans wired: "Reliable reports state that cotton worms are destroying crop in north Louisiana despite use of poison."

THE GRAIN MARKETS.

Wheat Up on Covering of Shorts—Sharp Rise in Corn—Killing Frost in Nebraska.

Wheat advanced partly under the stimulus of a sharp rise in corn. Shorts covered freely. One firm in Chicago bought a million bushels of May and December. The receipts continued big, but the news about corn offset the crop movement. The market had become more or less oversold. Some export business was done in spite of the high ocean freights. Berlin was ½ to 1¼ higher. Crop news from Germany of late has not been favorable. The weather in Germany yesterday was unsettled. Antwerp and Buenos Ayres were steady and although the receipts in this country are large the wheat is being rapidly absorbed. Though the stock at Minneapolis in four days has increased 525,000 bushels prices were higher there. Cash prices here were strengthened in a measure by the fact that rail freights will be 1 cent a bushel higher after October 1. Kansas farmers are inclined, it is stated, to sell less freely. Sales of cash wheat from Omaha to the Gulf and at Chicago to Buffalo were noted with keen interest. This wheat went to Eastern export houses. The total was close to 300,000 bushels.

On the other hand, Liverpool declined ⅛d. Paris fell ½c. and Budapest ⅜c. Some stress is laid on the big crop movement. But Europe may have much to say about the making of wheat prices this year. She is believed to need the wheat.

Corn advanced on fear of damage by frost. Killing frost it is said occurred in parts of Nebraska. There was frost in Kansas. Further frost was predicted for Kansas, Nebraska, Iowa and Missouri. Damage is reported by recent drought and heat in Nebraska, Kansas, Texas and Oklahoma beyond what was reported at the time. James Patten was said to be buying. Cash corn in Chicago was 1 to 2 cents higher and 200,000 bushels were sold to Eastern buyers. The offerings from the country were smaller. Prices receded from the best figures of the day under the weight of profit taking. Some are not so sure that December and May should be bought except on good reactions. No serious damage, it is said, was done by the frost. Liverpool declined ⅛ to ½d. on futures and 2½d. on spot corn for some descriptions. But the tone in this country was manifestly strong. Prominent bulls and well known shorts bought with equal avidity. Buying of September and October was sharp. There was a good cash demand. The consumption this season will be large. Old reserves are small.

Oats were naturally affected favorably by the advance in other grain, but the changes were less marked than those in corn. Cash houses and elevator companies were buying the distant months freely. Covering of nervous shorts and lessened offerings gave the market a firm tone.

Wheat on the spot was higher. Closing prices f. o. b. afloat for export, rail basis: No. 2 red, $1.03½; No. 1 northern spring, $1.00¼; No. 2 hard winter, $1.02½; No. 1 northern Manitoba, $1.01¼. Sales were 56,000 bushels for export. Corn was firm; No. 2, nominal. Oats were steady; standards, 38c.; No. 2 white, 39c. Rye—quoted No. 2, 65½c. c. i. f. Buffalo, car lots: State, Pennsylvania, nominal c. i. f. New York. Barley—Malting, 60-81c. c. i. f. Buffalo to arrive. Prices were as follows:

Wheat	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
September				103¼	102¾
December	98¾	99½	98¼	99½	99
May				103½	103

CHICAGO, Sept. 18.—Prices were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
September	91⅝-⅞	92⅛	91½	91⅞	92
December	90¾-1	91⅜	90½	91½	90⅞
May	95⅜-½	96⅛	95¼	96⅛	95½
Corn:					
September	69⅞-9	71½	68⅞	70¾	69
December	52¾-⅛	53⅜	51¾	53⅛	52⅛
May	52⅛-2	52⅞	51⅝	52¾	52
Oats:					
September	32⅛	32⅞	32⅛	32¾	32⅛
December	32¼	32½	32	32½	32⅛
May	34½	34⅞	34⅜	34⅞	34½

OTHER MARKETS.

		Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:						
Minn	Dec	88⅝	89½	88⅜	89⅛	88¾
	May	93½	94¼	93¼	94⅛	93½
Duluth	Dec	88	89⅛	87⅞	89	88⅛
	May	93½	94	93½	94	93¼
(dur)	Dec	84	85	83⅞	85	84
Winnipeg	Oct	88½-⅜	89¼	88½	89¼	88¼
	Dec	85½	86	85⅝	85¾	85½
Toledo	Dec	100⅝	101¼	100⅝	110	100¼
	May	113½	114¼	113¾	114	113¾
Kan City	Dec	85⅞	86⅛	85½	86	85⅝
	May	90⅛	90½	90⅛	90⅜	89¾
St. Louis	Dec	91½	92	91¼	92	91½
	May	95⅛	96⅜	95¾	96¼	95⅞
Flax:						
Duluth	Oct	162	164	162	163½	162
Oats:						
Winnipeg	Oct	37⅛	37⅜	37⅛	37⅜	37⅜
Clover:						
Toledo	Oct	1142½	1150	1142½	1150	1137½
Corn:						
Kan City	Dec	48½	48⅝	47⅞	48½	47⅞
St. Louis	Dec	49½	50½	49½	50¼	49⅞

The grain movement was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York:					
Receipts	212,000	24,000	287,000		
Chicago:					
Receipts	457,000	681,000	740,000	14,000	65,000
Exports	289,000	264,000	656,000	4,000	6,000

The Northwestern wheat receipts were as follows:

	Yesterday.	Last week.	1911.	1910.
Duluth (cars)	959	689	117	191
Minneapolis	477	436	456	353
Chicago	200	208	73	95
Totals	1,636	1,333	646	639

Wheat purchased by King Farnum, Gifford and Knight & McDougal. E. W. Baily, Updike, Nye-Jenks and Logan & Bryan sold. Lamson and Wagner bought corn, and Nye-Jenks, Armour and Harry Shaw oats.

B. C. Snow sent the following: "My current advices indicate tendency to lower corn crop estimates. Too much rain and cool weather east of Missouri River is further delaying an already dangerously late crop position. It is also becoming apparent that the drought damage in Texas, Oklahoma, Kansas and Nebraska is greater than was supposed when it occurred. Nebraska estimates from well posted grain men of that State are for less than 175,000,000 bushels, which would make it the smallest crop since 1903 except the partial failure of last year. I believe that all estimates hereafter will show shrinkage from the high figures of September 1."

O. K. Lyle says: "There are no good crops of corn in Nebraska along the Burlington. Lincoln to Oxford best fields half crop, more fields quarter crop and many entire failure. Along Republican River crops are fair. Am thinking Nebraska crop about 180,000,000 bush. with hope she may get it. Frost probabilities to-night."

Chicago wired: "The wheat demand is slow. Only sold six cars. Cash corn is 1½ to 2 cents higher. Oats steady to ½ cent higher."

Chicago also wired: "Cash sales aggregating 150,000 bush. have been made here to Eastern exporters since close of board yesterday."

Flour was irregular; spring clears, new, $4.30@$4.50; patents, $5@$5.50. Kansas straights, $4.25@$4.40. Rye flour, $3.85@$4.15.

THE CHICAGO MARKET.

CHICAGO, Sept. 18.—A good deal of activity was noted in this market with prices showing an improvement as a rule. Most of the interest was centred in Sears-Roebuck on renewed buying from strong sources. Illinois Brick, Union Carbide, American Can and Swift were in demand at small advances. American Shipbuilding was easier.

The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
400	American Can	42½	42¾	42	42
100	American Can pf	121	121	121	121
80	American Ship	59⅛	60	59	59
60	Booth Fish pf	90½	90½	90½	90½
155	Carbideex-div2½s	184½	187	184½	185
80	Chi Elev Ry	30¼	30¼	30¼	30¼
20	Chi Pneu Tool	52½	52½	52½	52½
15	Chi Ry series 2	25	25	25	25
30	Com Edison	139	139	139	139
153	Diamond Match	105½	106½	105½	106½
125	Harvester	125½	125⅛	125	125
515	Ills Brick	69	69	69	69
35	Pub Service pf	100½	100½	100½	100½
35	Pacific Gas	64	64	63⅞	64
1355	Sears-Roebuck	211½	215	211½	213
119	Swift	105	105⅛	105	105⅛
150	U S Com	74¼	74¼	74¼	74¼
	BONDS.				
$5000	City Ry 5s	102¼	102¾	102¼	102¼
2000	Chi Ry (B)	86¾	86⅞	86⅞	86⅞
1000	Chi Ry Inc 4s	50	50	50	50
2000	ChiRyPurMoney4s	70	70	70	70
1000	Match deb 6s	109¼	109¼	109¼	109¼
5000	W Elec 5s	100¾	100¾	100¾	100¾

MESSAGE CAUSED BANKRUPTCY.

Anonymous Note Made Creditors Descend on Overcoat Makers.

A petition in bankruptcy was filed yesterday against Abraham and Samuel Solomon, who compose the firm of Abe Solomon, Bro., manufacturers of overcoats at 736 Broadway, by Charles L. Greenhall for these creditors: Parker, Wilder & Co., $500; Wilmerding & Bissett, $200, and Stevens, Sanford & Jordan, $200.

Judge Hough appointed Harry Osterman receiver and authorized him to complete the manufacture of goods and fill the orders on hand.

Solomon Levi, attorney for the Solomons, said that in 1904 they succeeded to the business established by their father, William Solomon, forty years ago. The bankruptcy was precipitated by the large creditors receiving an anonymous note that they were preparing for a failure in November. The creditors pounced on them on Tuesday demanding payment of their bills and an examination of their books. The brothers were unable to pay and Mr. Levi advised bankruptcy proceedings.

The Solomons have 3,000 overcoats out among tailors to be made up. Mr. Levi said that the liabilities are $55,000 and assets $25,000.

GOSSIP OF WALL STREET.

A Visitor From the Treasury.

It was widely reported that one of the callers in the financial district yesterday was Assistant Secretary Bailey of the Treasury Department, and of course it was immediately inferred that Mr. Bailey was here to discuss with bankers about the advisability of depositing Government money in the banks. Mr. Bailey may have been in the city, but he did not drop in at the Sub-Treasury nor at any of the big banks, and it is certain that none of the big banks had asked him to put out Government money. As a matter of fact it was the consensus in half a dozen of the largest banks that Government deposits were not desired by the banks at present and that it would be inadvisable for the Treasury Department to part with Government funds either here or anywhere else. Contrary to some reports not a request has been made for Government deposits by any of the important banks in the financial district.

The Consensus of Banking Opinion.

What may be regarded as the consensus among important bankers was expressed by the presidents of two of the larger institutions in much the same terms and substantially as follows: The monetary situation is well in hand. No one who has a right to ask a bank for money has any difficulty in securing accommodation at or below the legal rate to as great an amount as he is entitled. Money is not tight; it is simply firm. The supply at present is sufficient for all proper purposes. More can be secured abroad when it is desired. No one knows whether or not Treasury aid will be welcomed later on, but at the present deposit of Government funds might do more harm than good. The money might be loaned out and then, if need did become urgent, the Treasury would not be in a position to lend assistance. Meanwhile the circumstance that the Treasury has a working balance in excess of $90,000,000 and the knowledge that half of this will be deposited in the banks, if needed, tend to uphold confidence in the money situation and are helpful factors.

Foreign Trade in August.

The monthly foreign trade statistics present a new record for the month of August in both imports and exports. Exports exceeded those of last August by $26,000,000 and imports by $29,000,000. The balance of trade was satisfactory, amounting to $13,000,000, though less by $3,000,000 than last year. The magnitude of the exports is the more noticeable because exports of foodstuffs, provisions, live stock and other agricultural products were lower than in August last year. They indicate plainly enough the success that has attended the efforts of the steel men and other manufacturers to expand their foreign business. For eight months of the year exports and imports were also greater than in any corresponding period of the past. For the eight months the balance of trade in this country's favor is $119,000,000, as compared with $252,000,000 in the corresponding period last year. This balance will be considerably increased by exports of staples in the remaining months of the year.

No Air Brake Dividend.

Directors of the New York Air Brake Company met, but disappointed some of the fanciers of the stock by failure to take action on the dividend. Last year the directors were liberal in their dividend payments, hoping for better business, with the result that the year showed a deficit of $400,000 after dividend payments, though the October dividend was passed. This year, though returns up to date are satisfactory, the directors are inclined to wait for an estimate of the year's earnings before resuming dividends and are very conservatively disposed. According to President Starbuck, business continues good and prospects bright, and sales have increased 100 per cent. this year as compared with the same period of 1911. The total income of the company last year, which was a very lean one, was $1,641,000, and the net profits after the payment of interest $48,000.

Difficult Municipal Financing.

With New York city 4½ per cent. bonds selling close to par and occasionally at or a little below par other municipalities which imprudently waited for a firm money market to do their financing do not find it easy to dispose of their securities. The financial authorities of Jersey City this week gathered together to open bids for an advertised sale of about $500,000 4½ per cent. bonds, but there was not a solitary bid to open. The credit of Jersey City is high, but the Comptroller or other officer who considered it higher than that of New York city has now learned something. In Rochester they arranged matters a little better. Appreciating the impossibility of selling bonds at a low interest rate, they asked for bids on about $500,000 four months notes. The bids from New York banking houses showed that it was none too easy to sell notes even. Chisholm & Chapman bid for $100,000 at 5½ per cent. interest and $5 premium, Bond & Goodwin for $100,000 at 5.70 per cent. and $8 premium and H. Lee Anstey for the entire issue at 5.70 per cent. and $17 premium.

Railroad Financing by Stock.

Not much railroad financing is imminent or necessary, and until the inevitable improvement in the bond market it is not at all probable that any of the railroads will offer bonds. They will prefer rather to negotiate temporary financing with notes or to raise money by sales of stock, as is planned by Canadian Pacific and Louisville and Nashville. In all probability Boston and Maine will be the next company to raise money by a stock issue. At its annual meeting October 9 stockholders will be asked to authorize $10,000,000 new stock, and according to present plans the stock will be offered and the bonds held in the treasury. New York Central has no maturing obligations next year, but will probably need a moderate amount of money to complete its terminals, and this company will also probably issue stock. As soon as the bond market improves it is expected that St. Louis, Iron Mountain and Southern will offer part of the recently authorized $27,000,000 bonds and that Central of Georgia will go into the market for $5,000,000. Neither offering is expected until the crop money begins to come back.

October Disbursements.

According to the *Journal of Commerce* dividend and interest disbursements in October will reach a total of $174,000,000, against $163,000,000 last year, an increase of $11,000,000. Dividend payments will amount to $71,000,000, an increase of $5,000,000, and interest to $95,000,000, an increase of $5,000,000. Of the dividend disbursements $27,000,000 will come from the railroads, $45,000,000 from the industrials and $7,000,000 from the tractions. The biggest dividend payments will be $6,500,000 by American Telephone and Telegraph, $1,770,000 by Brooklyn Union Gas, $1,500,000 by General Electric, $1,000,000 by International Harvester, $1,000,000 by Mackay Companies, $1,750,000 by Sears-Roebuck, $1,000,000 by Swift & Co., $2,500,000 by Canadian Pacific, $2,250,000 by Chicago and Northwestern, $2,750,000 by New York Central, $4,000,000 by Southern Pacific and $7,000,000 by Union Pacific.

SUB-TREASURY STATEMENT.

TUESDAY.

Paid by Sub-Treasury to banks	$2,999,000
Paid by banks to Sub-Treasury	3,106,000
Loss to banks on day's transactions	$107,000
SINCE FRIDAY LAST.	
Paid by Sub-Treasury to banks	$9,700,000
Paid by banks to Sub-Treasury	14,044,000
Loss to banks	$4,344,000
Loss to banks same period previous week	4,328,000

Springfield Railway & Light Co

(Springfield, Missouri)

First Lien 15 Year 5% Sinking Fund Gold Bonds Due May 1, 1926

Net earnings more than twice interest charges. Gross and net earnings show steady increase.

Sinking fund retires 25% of all bonds issued under this mortgage.

Price 96 and interest, yielding about 5.40%

LEE, HIGGINSON & CO

New York BOSTON Chicago

HIGGINSON & CO

London

THE CURB MARKET.

Prices on the curb were higher during the opening dealings than at any other time during the day, a reactionary tendency developing after the first hour of business. The market was of small proportions. United Cigar Stores stock sold at a new high record point of 101⅞, reacted and then recovered to 101½. British-American Tobacco likewise moved up in the early dealings and then fell back. Trading in the United States Motor issues was not heavy, but the common stock advanced to 2. There was again only a small market for the copper shares without feature at all.

Transactions in detail in the market yesterday were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
1000	Alaska Gold Mines	8⅝	8¾	8⅝	8¾
1200	Allied Sec Co	90	91	90	90
700	Braden Copper	7⅛	7⅛	7	7⅛
2300	Big Four	44	45	44	45
5000	British-Am Tob	24¾	25⅛	24½	24¾
1200	British Col Copper	5¼	5¾	5⅛	5¼
100	Butte-New York	1⅝	1⅝	1⅝	1⅝
200	Con Arizona	⅝	⅝	⅝	⅝
3750	C O D Cons	9	10	9	9
1000	Dia Black Butte	8	8	8	8
4500	El Paso Con	1⅛	1 3-16	1⅛	1 3-16
600	Emerson Brant	77⅞	78	77⅞	78
300	Emerson Brant pf	102⅞	102⅞	102¾	102⅞
3900	Ely Con	26	26	25	25
1500	Giroux Mining	5½	5½	5⅜	5½
20	J I Case pf and int	101	101	101	101
700	Jumbo Exten	34	35	34	34
200	Kerr Lake	2½	2½	2½	2½
1000	Keystone	2	2	2	2
285	La Rose	2¾	2¾	2⅝	2⅝
1200	Marconi of Am new	8⅝	8⅝	8⅜	8½
100	Manhat Shirt Co	69¾	69¾	69¾	69¾
700	Manhat S Co pf	101	101¼	101	101¼
1000	McK D S M Co	1 15-16	1 15-16	1 15-16	1 15-16
400	MutualMin&Leas	62	63	62	63
45	Manhattan Tran	2¼	2¼	2⅛	2 3-16
1000	Nevada Hills	1 13-16	1 13-16	1¾	1 13-16
2000	Ohio Copper	1 9-16	1 11-16	1 9-16	1 11-16
1100	Pacific Smelters	9-32	9-32	¼	¼
305	Pennsylvania Tex	26	26⅝	26	26¾
330	Pettibone Mill	34	35	34	34⅞
100	Pettibone Mill pf	101½	101½	101½	101½
300	Silver King Cons	13-16	13-16	13-16	13-16
60	Stand Oil of N J	409	410	409	410
50	Stand Oil (N Y)	565	570	565	569
500	South Utah M & S	9-16	9-16	9-16	9-16
300	Stewart	1 7-16	1 7-16	1⅜	1⅜
300	Tri Bullion	¾	¾	¾	¾
150	Tonopah Min	7⅛	7⅛	7	7
7500	Tonopah Merger	1 1-32	1 1-32	1 1-32	1 1-32
1100	Tularosa	⅞	⅞	⅞	⅞
500	U S Motor	1¾	2⅛	1¾	2
100	U S Motor pf	6¼	6⅜	6	6¼
5500	Un Cig St of Am	101½	101⅞	100⅝	101⅝
200	Un Cig St of Am pf	119½	119½	119	119
400	Wettlaufer	45	45	45	45
300	Yukon Gold	3 7-16	3 9-16	3 7-16	3 9-16
	BONDS.				
$10000	Braden Cop 6s	149	150	149	150
5000	Braden Cop 7s	150	150	150	150
11000	Bethlehem Stl 5s	87¾	88	87¾	88
10000	N Y C 4½s 1962	100 1-16	100 1-16	100 1-16	100 1-16

CURB STOCKS CLOSING.

	Yesterday. Bid.	Yesterday. Asked.	Tuesday. Bid.	Tuesday. Asked.
Allied Securities	90	91	90	91
Am Writing Paper	3	4	3	4
Bay State Gas	⅛	½	7-16	½
Braden	7	7⅛	6⅞	7
British Col Copper	5⅛	5¼	5⅛	5⅜
British-Am Tobacco	24⅝	24¾	24⅝	24⅞
Giroux	5⅜	5½	5⅜	5½
Greene Cananea	9⅝	9⅞	9⅝	9⅞
Inter Rubber	12	13	12	13
J I Case pf	101	102½	101	102½
Kerr Lake	2½	2⅝	2½	2⅝
Lehigh Val Coal	242	247	242	247
La Rose	2⅝	2¾	2⅝	2¾
Mines Co of Am	2⅞	3⅛	2⅞	3⅛
Mason Valley	12	12¼	12	12¼
Manhattan Transit	2⅛	2⅜	2 3-16	2⅜
Manhattan Shirt Co w i	69½	70	70	71
Manhattan Shirt w i pf	101	101¾	100¾	101¾
Marconi of Am new	8½	8⅝	8⅝	8⅞
Nevada Hills	1 13-16	1 15-16	1 13-16	1 15-16
Nipissing Mines	8¼	8½	8¼	8½
Porto Rico-Amer	285	295	285	295
Standard Oil	1060	1110	1075	1125
Tonopah Mining	7	7¼	7	7¼
Tonopah Extension	2¼	2⅜	2 9-16	2 11-16
U Cig Strs Co of Am w i	101¼	101½	101¼	101⅜
U Cig Strs Co of Am pf	119	120	118¾	119¼
U S Light & Heat	16	17½	16	17½
U S Light & Heat pf	85	87	85	87
Yukon Gold	3½	3⅝	3½	3⅝
BONDS.				
Braden Cop 6s	143	150	143	145
Braden Cop 7s	148	150	142½	145
Chicago El 5s	97¾	98	97¼	98
Mason Valley 6s	131	133	131	133

OUTSIDE OIL STOCKS.

(Former Standard Oil subsidiaries.)

With the exception of Buckeye and Southern Pipe, the oil stocks showed a marked reactionary tendency yesterday. Atlantic Refining was the feature of the market, declining from 710 to 670. National Transit sold from 50½ to 49 and Ohio 133 to 130. Standard Oil of California dropped from 155 to 152 and Standard Oil of New Jersey lost 2 points, closing at 408.

Closing prices follow:

	Yesterday. Bid.	Yesterday. Asked.	Tuesday. Bid.	Tuesday. Asked.
Anglo-American Ltd	21	22	20	23
Atlantic Refining	675	685	690	710
Borne-Scrymser	250	300	250	300
Buckeye Pipe Line	194	199	195	200
Chesebrough Mfg	800	815	800	825
Colonial Oil	165	185	160	190
Continental Oil	875	925	875	925
Crescent Pipe Line	73	78	73	78
Cumberland Pipe Line	75	85	70	80
Eureka Pipe Line	410	420	410	425
Galena Signal Oil	258	264	255	265
Galena Signal Oil pf	140	145	137	143
Indiana Pipe Line	125	130	124	129
National Transit	49	53	49	51
New York Transit	380	390	385	395
Northern Pipe Line	135	140	137	142
Ohio Oil	130	132	132	134
Prairie Oil & Gas	318	323	320	330
Solar Refining	725	775	725	775
Southern Pipe Line	305	310	308	312
South Penn Oil	850	870	860	880
South West Pa Pipe Lines	185	190	185	190
Standard Oil of California	150	155	158	160
Standard Oil of Indiana	274	278	274	279
Standard Oil of Kansas	500	520	500	525
Standard Oil of Kentucky	495	505	485	510
Standard Oil of Nebraska	275	310	275	325
Standard Oil of New Jersey	408	412	408	410
Standard Oil of New York	565	575	565	570
Standard Oil of Ohio	300	320	300	320
Swan & Finch	235	265	240	280
Union Tank Line	81	83	80	85
Vacuum Oil	190	194	190	195
Washington Oil	25	35	25	35
Waters-Pierce	1400	1800	1500	1800
Subsidiaries en bloc	675	700	675	700
Old stock en bloc	1075	1110	1080	1110

THE MONTREAL MARKET.

	Bid.	Asked.
Bank of Montreal	240	—
Canadian Cement	29⅝	29¾
Canadian Cement pf	93¼	93½
Canadian Consolidated Rubber	85	86
Canadian Locomotive	57¾	58¼
Crown Reserve	340	342
Detroit United Railway	73½	74
Dominion Steel Corporation	65⅛	65¼
Dominion Textile	76⅞	77
Illinois Traction pf	93	—
Laurentide Company	216	218
Mexican Light & Power	92	94
Montreal Light, Heat & Power	234	234¼
Nova Scotia Steel & Coal	92½	93
Ogilvie Flour Mills	126	129
Quebec Railway Light & Power	19	21
Richelieu & Ontario Nav Co	119	113¼
Rio de Janeiro Light & Power	118½	
Sao Paulo	251	260
Shawinigan W & P	149¾	150¼
Sherwin Williams	60	61
Toronto Railway	142	142¼
Winnipeg Street Ry	227	229½

THE BOSTON MARKET.

BOSTON, Sept. 18.—Trading in the copper shares was dull and uninteresting during the early part of the session, but on an increase in activity prices strengthened and many of the more active shares showed substantial advances. Among these were North Butte, Butte and Superior, Calumet and Arizona and Hancock. Calumet and Hecla scored an advance of five points on moderate transactions. Late in the afternoon prices yielded somewhat under realizing sales, and generally the list closed fractionally lower than the best prices scored earlier.

Industrials were without particular feature. United Fruit held firm around 177, while United Shoe showed less activity and only narrow fluctuations. Boston and Maine was the weak feature in the rails, losing a full point on sales of ninety-three shares on announcement of some new capital and bond issue.

The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
100	Algomah	4¼	4½	4¼	4½
15	Allouez	46	46	46	46
806	Amalgamated	87⅞	88⅛	87½	87½
310	American Zinc	31	31½	31	31½
296	Arizona Comm'l	4¾	5	4¾	4⅞
15	Boston & Corbin	7	7	7	7
50	Butte & Bal	3½	3½	3½	3½
1544	Butte & Superior	48	48⅝	47¾	47⅞
785	Cal & Ariz	80½	81¼	80½	81
41	Cal & Hecla	545	550	545	550
120	Centennial	20	20	19⅞	19⅞
395	Chino	44⅞	45	44	44
210	Copper Range	58	58	57½	57½
615	Daly West	4⅛	4⅛	4	4
1850	East Butte	14	14⅝	14	14¼
525	Franklin	9¾	10	9¾	9¾
2010	Giroux	5⅝	5⅝	5¼	5¼
290	Granby	57	57½	56¾	57
200	Greene Cananea	9¾	9⅞	9¾	9⅞
785	Hancock	26½	27	26¼	26½
3010	Inspiration	18⅞	19⅜	18⅞	19⅜
400	Indiana	15¾	15⅞	15¼	15⅝
10	Island Creek	55	55	55	55
10	Island Creek pf	89¼	89¼	89¼	89¼
2415	Isle Royale	34¼	35⅜	34¼	35
155	Kerr Lake	2⅝	2⅝	2½	2½
225	Keweenaw	1⅛	1⅛	1	1
125	Lake	36	36	35⅞	35⅞
50	La Salle	5½	5½	5½	5½
35	Mason Valley	12¼	12¾	12¼	12¾
130	Mayflower	13½	13½	13¼	13¼
155	Mohawk	67½	67¾	67	67
405	Nevada Cons	22⅜	22½	22⅜	22½
50	Nipissing	8½	8½	8½	8½
4735	North Butte	34⅝	35¼	34⅝	34¾
315	North Lake	5	5	5	5
30	Ojibway	4	4	4	4
220	Old Colony	9⅞	10	9⅝	9⅝
105	Old Dominion	60⅛	60¾	60	60
98	Osceola	113⅛	114¼	113⅛	112¾
555	Pond Creek	22	22⅛	22	22⅛
30	Quincy	88¼	88¼	88¼	88¼
1433	Ray Cons	23	23⅛	22½	22⅞
50	Santa Fe	3⅜	3⅜	3⅜	3⅜
595	Shannon	15⅞	15⅞	15¼	15⅝
5	Superior & Boston	1½	1½	1½	1½
185	Superior	45	45¼	44½	45¼
10	Tamarack	42	42	42	42
3040	U S Smelting	47¼	47¼	46⅝	46⅝
154	U S Smelting pf	51	51	50½	50½
142	Utah Con	11	11	11	11
755	Utah Copper	65⅞	66⅛	64⅝	64⅝
30	Winona	4½	4½	4½	4½
300	Wolverine	81½	82	79	79½
	RAILROAD STOCKS.				
1	Atchison pf	101½	101½	101½	101½
6	Boston & Albany	212	212	212	212
100	Boston Elevated	125	125	125	125
93	Boston & Maine	97	97	96	96
130	Mass Electric	19	19	19	19
122	MassElecpfstped	76½	77	76½	77
88	N Y N H & H	136¼	136¼	136	136
160	Union Pac	171	171	170½	170½
	MISCELLANEOUS.				
54	Am Agri Chem	59	59	58¾	58¾
10	Am Agri Chem pf	101	101	101	101
110	Am Sugar	127¼	127¼	127¼	127¼
4	Am Sugar pf	122⅞	122⅞	122⅞	122⅞
391	Am Tel & Tel	144⅜	144½	144¼	144⅜
184	Am Woolen pf	91¾	91¾	91½	91½
100	EastBostonLand	14¼	14¼	14¼	14¼
11	Edison	291	291	291	291
10	Gen Elec	182¾	182¾	182¾	182¾
60	Mass Gas	89	89½	89	89½
25	Mass Gas pf	95⅞	96	95⅞	96
120	McElwain pf	105¼	105½	105¼	105½
93	N E Telephone	153½	153½	153½	153½
20	Pullman	168	168	168	168
63	Swift & Co	105¾	106	105¾	105¾
50	Torrington	28½	28½	28½	28½
470	United Fruit	177¼	177¼	177	177
511	United Fruitrights	5⅛	5⅜	5⅛	5⅜
118	United Shoe	54⅛	54⅛	53⅞	53⅞
104	United Shoe pf	29	29	29	29
2195	U S Steel	74½	74⅝	73⅞	74
	BONDS.				
$9000	Am Tel & Tel 4s	89¼	89¼	89	89
3000	A G & W I 5s	62⅞	62⅞	62⅞	62⅞
3000	C B & Q Jt 4s	95⅞	95⅞	95⅞	95⅞
1000	Mass Gas 4½s	97¼	97¼	97¼	97¼
1000	Uni Fruit 4½s 1923	96⅛	96⅛	96⅛	96⅛

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Bay State Gas	21	22
Bohemia	3	3½
Boston Ely	1	1¼
Cactus	9	11
Calaveras	2¼	2¾
Chemung	5	5½
Chief Cons	1¾	1⅞
Cons Arizona	62	66
Davis-Daly	2¼	2½
First National	2	2 1-16
Goldfield Cons	2⅞	3
La Rose Cons	2⅝	3
Majestic Copper	50	51
New Baltic	2⅜	2⅝
Oneco	1 1-16	1⅛
Ohio Copper	1½	1⅝
Raven	25	27
Rhode Island Coal	11	14
South Lake	8½	9

THE PHILADELPHIA MARKET.

PHILADELPHIA, Sept. 18.—The local market was irregular during the day, but with a firm tone. Further advance in Lehigh Navigation stocks was the feature. Philadelphia Company was strong on declaration of the regular dividend, trading being chiefly in odd lots. Keystone Telephone was inclined to weakness after its recent strength and activity.

Bonds were in fairly good demand with quotations showing no wide fluctuations.

The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
5	Am Cement	2½	2½	2½	2½
10	Am Railways	44¼	44¼	44¼	44¼
5	Alliance Ins	14⅝	14⅝	14⅝	14⅝
1	Cambria Iron	42	42	42	42
1454	Cambria Steel	48¼	48¼	48	48
5	Chesa & Ohio	81	81	81	81
50	Chi Gt West pf	31¾	31¾	31⅝	31⅝
50	Elec Storage	57	57	57	57
555	Gen Asphalt	31	31⅛	30¾	30¾
70	Gen Asphalt pf	70½	70½	70¼	70¼
10	Hunt & B Top pf	27	27	27	27
20	Ins Co of N Am	21⅜	21⅜	21⅛	21⅛
732	Keystone Tel	12½	12½	11¾	12⅛
20	Lake Sup	34⅝	34⅝	34⅝	34⅝
357	Lehigh Nav	93⅛	93½	92½	92½
780	LehighNav tr ctfs	93⅛	94	93	93
70	Lehigh Val Trans	16½	16½	16⅜	16⅜
125	Leh Val Trans pf	33	33	32⅞	32⅞
335	Penn R R	62⅛	62⅛	62	62
20	Penn Steel	99	99	99	99
183	Phila Co	52	52	52	52
558	Phila Elec	24⅝	24½	24¼	24¼
800	Phila R T ctfs	28⅞	29	28¾	28⅞
50	Phila R T stock	28¾	28¾	28¾	28¾
110	Reading	84¾	84⅝	84⅝	84⅝
75	Southern Ry	31⅜	31⅜	31⅜	31⅜
925	Tonopah Min	7	7 1-16	7	7 1-16
283	Tonopah Bel	9⅝	9⅝	9⅝	9⅝
480	Union Trac	52⅞	52⅞	52¾	52⅞
497	United Gas Imp	91⅜	91½	91⅜	91½
870	U S Steel	74½	74½	74	74
10	Warwick Ir & St	10¾	10¾	10¾	10¾
157	WmCramp&Sons	26¼	26¼	26¼	26¼
	BONDS.				
$3500	Am Gas & E 5s	86¾	87⅛	86¾	87
2000	Bald Loco 1st 5s	103⅛	103⅛	103⅛	103⅛
2000	Elec & Peo 4s	87	87	87	87
4000	Keystone Tel 5s	88	88	88	88
1000	Leh Val g con4s cp	96⅜	96⅜	96⅜	96⅜
1000	Phil Wil & Bal 4s	99⅛	99⅛	99⅛	99⅛
21000	Reading gen 4s	96½	96⅝	96½	96⅝
3000	Reading J C 4s	96	96	96	96
6000	Stand Gas & E 6s	100½	100½	100½	100½
4000	United Rys Inv 5s	83	83	83	83

FINANCIAL NOTES.

Willard V. King, president of the Columbia-Knickerbocker Trust Company, has been elected a trustee of the New York Life Insurance Company.

Lawrence Turnure & Co. offers $2,000,000 Santiago Electric Light and Traction Company first mortgage 6 per cent. gold bonds.

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue,

New York.

LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

CENTRAL TRUST COMPANY

OF NEW YORK

54 Wall Street

Statement of Condition Sept. 9, 1912

RESOURCES		LIABILITIES	
Bonds and Mortgages	$1,527,734.08	Capital Stock	$3,000,000.00
Public Securities, Market Value	4,657,409.38	Surplus	15,000,000.00
Other Securities, Market Value	19,766,413.63	Undivided Profits	2,149,702.50
Loans	60,092,922.71	Deposits	97,521,704.64
Real Estate	1,011,522.74	Reserved for Taxes	42,506.88
Cash on hand and in Banks	30,824,315.68	Accrued Interest	688,146.38
Accrued Interest	533,829.77	Secretary's Checks	12,087.59
Total,	$118,414,147.99	Total,	$118,414,147.99

OFFICERS

JAMES N. WALLACE, President

E. FRANCIS HYDE, Vice-President

DUDLEY OLCOTT 2d, Vice-President

BENJAMIN G. MITCHELL, Vice-President

GEORGE W. DAVISON, Vice-President

MILTON FERGUSON, Secretary

FRANK B. SMIDT, Assistant Secretary

C. P. STALLKNECHT, Assistant Secretary

Wisconsin, Minnesota & Pacific Railroad Company.

To Holders of 50 Year First Mortgage 4% Gold Bonds of the above Company:

In view of the announcement made by the Chicago Great Western Railroad Company, that there will be no net earnings of the Wisconsin, Minnesota and Pacific Railroad Company available for the payment of the interest due October 1, 1912, on the above bonds, the undersigned, at the request of the holders of a large amount thereof, have consented to act as a Committee for the protection of the interests of all the holders of said bonds who shall become parties to a Protective Agreement which has been filed with Central Trust Company of New York, 54 Wall Street, New York, the Depositary named therein.

In the judgment of the Committee the interests of the bondholders demand concerted and immediate action for their protection, and holders of bonds are therefore invited to deposit same on or before October 15, 1912, with the Depositary, or with Martin's Bank, Limited, 68 Lombard Street, London, E. C., England, which will act as agent for said Depositary, for the purpose of receiving deposits of bonds.

All bonds must be deposited in negotiable form and must bear the coupon maturing October 1, 1912, and all subsequent coupons. Certificates of Deposit will be issued by said Depositary or its said agent for the bonds and coupons deposited.

Copies of the Protective Agreement may be obtained upon application to the Depositary or from the Secretary of the Committee.

Dated: New York, September 17, 1912.

JAMES N. WALLACE, Chairman;
SIDNEY C. BORG,
CHARLES W. COX,
R. WALTER LEIGH,
LEONARD B. SCHLESINGER,
Committee.

FRANKLIN L. BABCOCK, Secretary.
54 Wall Street, New York.

L. C. KRAUTHOFF,
C. A. SEVERANCE,
ALFRED A. COOK,
Counsel.

REDEMPTION OF BONDS.

THE FARMERS LOAN & TRUST COMPANY OF NEW YORK, as Trustee of the First Mortgage of The Bellaire, Bridgeport & Martins Ferry Street Railway Company, dated October 1, 1893, hereby gives notice that it has been advised by Wheeling Traction Company, a successor of said The Bellaire, Bridgeport & Martins Ferry Street Railway Company, that said Traction Company has elected to pay and redeem all of the bonds issued and outstanding under the said mortgage, aggregating $150,000, face amount of principal, on October 1, 1912, at the office of the undersigned, No. 16-22 William Street, New York City, by the payment of the principal thereof, together with all interest accrued on the said bonds and unpaid on said 1st day of October, 1912, after which said date interest upon said bonds will cease to accrue, and that upon the deposit with the undersigned of the amount necessary to pay the principal and interest of the same, said bonds will be paid by the undersigned at its said office on and after October 1, 1912, upon the presentation and surrender thereof, in negotiable form, with all unmatured coupons thereto attached.

Dated August 28th, 1912.

THE FARMERS' LOAN & TRUST COMPANY,
By E. S. MARSTON, President.

NOTICE.

Referring to the above notice of redemption of The Bellaire, Bridgeport and Martins Ferry Street Railway Company first mortgage 6% bonds, we hereby offer the holders of said bonds the privilege of subscribing to a limited amount of Wheeling Traction Company first consolidated mortgage 5% bonds of 1931 at a special price of 97 and interest, said offer subject to termination at any time without notice.

The Wheeling Traction Company first consolidated mortgage 5% bonds of 1931 will be secured by a closed first mortgage of two million five hundred thousand dollars ($2,500,000) on the entire property of the company, which is earning more than twice the amount of its fixed charges.

We shall be glad to furnish further particulars upon application.

CONTINENTAL TRUST COMPANY,
Washington, D. C.

REDMOND & CO.,
33 Pine Street,
New York.

OFFICE OF THE INTERNATIONAL NICKEL COMPANY

43 Exchange Place, New York City

September 6, 1912.

To the Holders of the Thirty-Year Five Per Cent. Sinking Fund Gold Bonds of

INTERNATIONAL NICKEL COMPANY

Notice is hereby given that the Company will purchase, on and after October 1, 1912, at 110 and accrued interest, any and all of the above-described bonds now outstanding of the International Nickel Company. The bonds should be presented at the office of Bankers Trust Company, 16 Wall Street, New York City, where payment therefor will be made.

The Company proposes to call for redemption, under the terms of the mortgage, at the earliest possible date, any bonds that are not presented for payment under the foregoing offer.

By order of the Board of Directors.

JAMES L. ASHLEY,
Treasurer.

NEW COTTON BUILDING.

Vote Comes Up To-day and Decision in Favor of It Is in Doubt.

Recently it was proposed that the Cotton Exchange should provide itself with a more ambitious building and it was decided that the members should vote on this proposal to-day. Such a scheme was to involve the borrowing of $2,000,000.

It is expected that some opposition will develop, not on the ground of objection to the plan or the method of carrying it out, but simply because of apprehensions of Government interference in the methods of trading in cotton options.

A measure preventing dealings in cotton futures was allowed to die in the last session of the Senate and conservative spirits feel that there is enough uncertainty about the matter to make it inadvisable to go into debt for such a purpose at the present. Fears of this kind, however, do not seem to have prevented an appreciation in the price of Cotton Exchange seats recently.

MOBILE AND OHIO RAILROAD COMPANY
EQUIPMENT SINKING FUND.

The Farmers' Loan and Trust Company, Trustee, will receive offers of the Equipment Bonds, Series "B" of the Mobile and Ohio Railroad Company, dated October 1st, 1899, at not exceeding par and accrued interest, to a principal amount sufficient to absorb Twenty-five thousand five hundred fifty-eight and 18-100 Dollars ($25,558.18) of the Sinking Fund.

Tenders may be made Tuesday, October 1st, 1912, until 12 M.

THE FARMERS' LOAN AND TRUST COMPANY,
By EDWIN S. MARSTON, President.
New York, September 13th, 1912.

DIVIDENDS AND INTEREST.

NOTICE TO THE HOLDERS OF GENERAL MORTGAGE INCOME BONDS OF THE CENTRAL NEW ENGLAND RAILWAY COMPANY, SECURED BY GENERAL MORTGAGE TO THE FIDELITY INSURANCE, TRUST & SAFE DEPOSIT COMPANY OF THE CITY OF PHILADELPHIA, DATED JANUARY 23rd, 1899.

Notice is hereby given that the Directors of the Central New England Railway Company have, in accordance with the terms of the Mortgage securing the Bonds described, fixed and declared Fifty Dollars ($50.00) as the installment of interest on each of said Bonds for the year ending on the first day of July, 1912.

Said interest will be paid by checks to the registered owners of the Bonds upon the Fidelity Trust Company of the City of Philadelphia. These checks will be mailed to the address of the registered owners as it appears on the books of the Company as of September 30th, 1912.

By order of the Directors of the
CENTRAL NEW ENGLAND RAILWAY COMPANY.
A. S. MAY, Treasurer.

Empire Trust Company

Main Office, 42 Broadway.

New York, September 17, 1912.

The Board of Directors of EMPIRE TRUST COMPANY has this day declared a quarterly dividend of TWO AND ONE-HALF PER CENT. (2½%) upon the Capital Stock of the Company, payable September 30, 1912, to stockholders of record at the close of business on September 23, 1912.

Checks will be mailed to each stockholder at the address last appearing on our books.

MYRON J. BROWN, Secretary.

UNITED UTILITIES CO.

A quarterly dividend (No. 7) of One and three-quarters per cent. (1¾%) on the Preferred stock of the United Utilities Company will be paid on October 1, 1912, to stockholders of record at the close of business September 21, 1912.

The Preferred stock transfer books of the Company will close at the close of business September 21, 1912, and will reopen on October 2, 1912.

E. B. TRACY, Secretary.

New York, September 11, 1912.

Copper Range Consolidated Company

At a meeting of the Board of Directors of the COPPER RANGE CONSOLIDATED COMPANY held this day a dividend of 50c. per share was declared, being Dividend No. 35, payable on Tuesday, October 1st, 1912, to stockholders of record at the close of business on Tuesday, September 10th, 1912.

FREDERIC STANWOOD, Treasurer.

Boston, September 9th, 1912.

OFFICE OF
THE NIAGARA FALLS POWER CO.,
15 Broad Street, New York, Sept. 17, 1912.

At a meeting of the Board of Directors of this Company held on the 17th day of September, 1912, a dividend of $2 per share was declared on the Capital Stock of this Company, payable on and after the 15th day of October, 1912, to stockholders of record at the close of business on the 1st day of October, 1912.

F. L. LOVELACE, Secretary.

St. Louis Southwestern Railway Co.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT., or $1.25 PER SHARE, upon preferred stock of this company has this day been declared, payable on October 15, 1912, to preferred stockholders of record at 3 o'clock P. M. on October 8th, 1912. The stock transfer books will not be closed for the payment of this dividend.

ARTHUR J. TRUSSELL, Secretary.

New York, September 11, 1912.

NIPISSING MINES COMPANY.
165 Broadway, New York, Sept. 16, 1912.

The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT., and an extra dividend of TWO AND ONE-HALF PER CENT., payable Oct. 21, 1912, to shareholders of record as of Sept. 30, 1912. The transfer books will close Sept. 30, 1912, and reopen Oct. 18, 1912.

P. C. PFEIFFER, Treasurer.

LAWYERS MORTGAGE COMPANY.
DIVIDEND NO. 44.

59 Liberty St., New York, September 18, 1912.

The Board of Directors of this Company have declared a quarterly dividend of THREE (3) PER CENT. upon the Capital Stock, payable Tuesday, October 1st, 1912, to Stockholders of record Monday, September 23d, 1912.

PETER HAMILTON, Treasurer.

THE NEW YORK TRUST COMPANY.
26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT., payable Sept. 30th, 1912, to stockholders of record at the close of business Sept. 21st, 1912. The transfer books will close Sept. 21st, 1912, and reopen Oct. 1st, 1912.

H. W. MORSE, Secretary.

New York, Sept. 18th, 1912.

THE AEOLIAN, WEBER AND PIANOLA COMPANY.

At a Meeting of the Board of Directors held this day, the regular quarterly dividend of ONE AND THREE-QUARTERS per cent. (1¾%) was declared upon the Preferred Stock of the Company, payable the 30th inst. to stockholders of record Sept. 25th, 1912.

WILLIAM E. WHEELOCK, Treasurer.

Sept. 11th, 1912.

ELECTIONS AND MEETINGS.

NORTHERN PACIFIC RAILROAD Co.

Notice is hereby given that the annual meeting of the stockholders of the NORTHERN PACIFIC RAILROAD COMPANY will be held on Thursday, October 17, 1912, at twelve o'clock noon, at No. 34 Nassau Street, New York City, for the purpose of electing thirteen Directors of the Company to serve for one year and until their successors are elected, and for the transaction of any business that may lawfully be brought before the meeting.

GEORGE H. EARL, Secretary.

New York, September 19, 1912.

BUSINESS OPPORTUNITIES.

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