TEXAS STORM NEWS PUTS COTTON HIGHER

Bears Inclined to Fight Advance, but Make Little Impression on Prices.

NET CHANGE IS SMALL

Market Still Professional Pending More Definite Ideas as to the Crop.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, South Carolina and Georgia: increasing cloudiness to-day; probably followed by showers to-night or to-morrow; light to moderate variable winds.

For Florida, local rains to-day and probably to-morrow; moderate east and southeast winds.

For Alabama and Mississippi, increasing cloudiness, probably followed by local rains and cooler to-day; to-morrow unsettled, probably showers and cooler; moderate east and southeast winds.

For Louisiana, local rains to-day; cooler in northern portion; to-morrow unsettled and cooler, probably showers near the coast; moderate east to southeast winds, becoming variable.

For eastern Texas, fair in northern, probably showers in southern portions to-day; cooler; to-morrow fair; cooler near the coast; moderate northerly winds.

For western Texas, fair to-day; cooler in extreme southern portion; to-morrow fair.

For Oklahoma, fair to-day; cooler in extreme eastern portion; to-morrow fair, continued cool.

For Arkansas, local rains and cooler to-day; to-morrow fair.

For Tennessee and Kentucky, local rains to-day; cooler in western and central portions; to-morrow unsettled; cooler in eastern portions.

Reports of equinoctial disturbances played a moderate part in the cotton markets yesterday, and might have exercised a greater influence if trading conditions had not been so narrow. Liverpool had early advices regarding a rather severe local storm in the Coleman-Brownwood sections of Texas covering an area raising 100,000 bales. There was heavy rain, hail and high winds, and the loss of cotton was estimated at several thousand bales. Probably the trade would not have been so responsive over the news if it were not for the fact that we are now in the equinoctial period, when storms quite frequently spread over a wide area. The New York market opened at an advance of 4 to 6 points, and after working about 10 points net higher was heavily sold by leading spot interests and then worked off about 15 points from the top. At this level there was renewed support and short covering which prevented a further decline. In the latter trading additional news regarding the Texas storm was used by the bulls with good effect, and practically all the early loss was recovered.

For the last two weeks the cotton market has been dominated entirely by the professional element, whose trading operations have not been sufficient to cause more than moderate swings. The range of fluctuations is getting more narrow daily and the market displays such steadiness around 12.50 for December and January and meets with so much opposition 20 points higher up that a good many operators are holding aloof to see which faction will gain the upper hand. If the market should receive reports of damage from equinoctial storms within the next week it is quite likely in view of the solid out condition of the market that prices will advance to new high levels. Such a display of strength undoubtedly would bring in a great deal of buying by frightened spinners and enthusiastic bulls, who would be likely to press their advantage to the utmost. On the other hand the bearish element are not inclined to sell aggressively until the equinoctial period is past or until more is known about the date of killing frost. Another weather feature of interest yesterday was the extremely cold weather predicted for the northern sections of the southwestern belt. While no one believes that this will bring frost the cold weather so early in the season is considered significant of injuriously low temperatures at an earlier date than usual. The info sight for the week was placed by the New York Cotton Exchange at 347,000 bales, against 431,000 last year. Spinners' takings, 170,000, against 200,000 last year.

Futures closed steady, with prices 5 to 9 points higher. Estimated sales, 200,000 bales. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
October	11.20	11.38	11.26	11.36	11.31
December	11.42	11.65	11.50	11.63	11.56
January	11.59	11.65	11.50	11.63	11.55
March	11.75	11.81	11.67	11.78	11.69

Futures in New Orleans were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
October	11.53	11.59	11.41	11.56	11.51
December	11.68	11.74	11.61	11.72	11.62
January	11.74	11.80	11.66	11.76	11.69
March	11.93	11.98	11.82	11.94	11.86

Spot cotton here was unchanged, at 11.85 for middling uplands. New York certificated stock, 78,380 bales, against 51,361 last year. Southern spot markets unchanged to 1/16 higher. Galveston 11¾, New Orleans 11¾, Savannah 11¾, Houston 11 11-16, Memphis 11¾, Augusta 11¾.

Receipts and stocks at leading points, with comparisons, as follows:

	Receipts. 1911.		Stocks.	1911.
Galveston	20,551	18,740	189,153	128,089
New Orleans	1,724	1,091	29,467	32,270
Savannah	5,469	17,437	43,351	72,872
Houston	14,127	2,573	94,605	73,983
Memphis	26	1,015	2,578	19,617
Augusta	2,297	3,856	18,704	20,018

Port receipts, 49,130 bales, against 39,779 last year. Exports, 24,329; total for the season, 311,508, against 461,846 last year.

	Estimated Receipts to-day.	Last Week.	Last Year.
Galveston	22,500 to 24,500	16,751	24,140
New Orleans	2,000 to 2,400	393	3,519

Liverpool spot cotton was quiet, 3 points lower, at 6.79d. for American middling on sales of 6,000 bales. Futures opened about 4 points lower and closed 2 points lower. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
October	6.38	6.40	6.34	6.37	6.39½
December	6.35	6.35	6.29	6.32½	6.34½
January-February	6.34	6.36½	6.31	6.34½	6.36
March-April	6.36	6.38½	6.35½	6.37	6.38

Green A. M. bids to Liverpool: October 5-64, December 11.57, January 11.57. Leading buyers: Waters, Wiggin, Gifford, Gwathmey, Mitchell, Hicks. Leading sellers: Billings, Hentz, Weld, Watkins, Hartcorn, McFadden.

COTTON NOTES.

Brownwood, Tex., wired: "Heavy rains and some hail in this section last night. Reported 2,000 bales cotton destroyed west of here."

Pine Bluff, Ark., wired: "Picking now general all over Arkansas. Movement will be very heavy by October 1."

Liverpool cabled: "Market influenced by reports of windstorm in Texas."

New Orleans wired: "If what we hear from Texas is correct rains were very beneficial, as they have stopped shedding and no important damage done except locally."

THE GRAIN MARKETS.

Wheat Advances, Then Reacts—Northwestern Rains — Corn Strong—Frost Predicted.

Corn played a larger rôle in the grain markets than wheat. Wheat is quiet. Speculation in it is, so to speak, dormant. Export trade in it has been hard hit by prohibitive ocean freights.

But corn shows life. There is a growing speculation in it. Big operators are taking part. The cash demand is good. Nobody cares whether exporters want it or not. The domestic demand is enough. The available supply is small no matter how large the crop may turn out to be. Cash prices are growing stronger. They affect the near months. Distant months were bolstered yesterday by predictions of frost. It looks a little as though they might be more generally verified than they were early in the week. Chicago cash prices were ½ to 1c. higher. Other Western markets were also advanced. Some who do not recommend buying corn on bulges are buying December and May on reactions. Many who will not touch wheat at the present time are bullish on corn. Lyle and Le Count sent some unfavorable crop news about corn from Kansas and Nebraska. Some large interests were buying. Buying by the public was more general on frost predictions for Kansas, Nebraska and Iowa, with freezing temperatures in the Dakotas. On the rise there was profit taking, but the market absorbed offerings very well, and the last quotations were generally the best of the day.

Wheat, though higher at one time, reacted later. Still it was not impervious to the influence of corn, even though the trading might be small. Shorts covered. The weather was rainy in the American and Canadian northwest. Bulgaria has prohibited exports of wheat until November 14. The cold, rainy weather in the United States and Canada in the northwest tends of course to delay threshing. Northwestern markets were suggestively firm. On the other hand primary receipts were large both at Northwestern and Southwestern points. It looks like a large increase in next week's visible supply statement. The export trade was light. Exporters complain of severe competition from Russia, which is offering wheat freely in the importing markets of Europe. September in Chicago wound up at a small discount under December. September was at a small premium over December previously. September was under pressure yesterday and therefore got to a discount under December, which many talked about as an interesting contrast with the good premium over December which had ruled for some weeks. A year ago, however, September was 3½c. under December instead of only ⅛c. as now. But during the past week the stock at Minneapolis has increased 700,000 bushels and the stock at Duluth 1,600,000 bushels.

Oats presented no very striking feature. They were higher, however, on some buying of distant futures by prominent interests. September oats advanced on buying by cash houses.

Wheat on the spot was higher, closing prices f. o. b. afloat for export, rail basis: No. 2 red to arrive, $1.03½. No. 1 northern spring, $1.01. No. 2 hard winter, $1.02½. No. 1 northern Manitoba, $1.01½. Sales were 32,000 bushels for export. Corn was strong. No 2, nominal. Oats were firm; standards, nominal. No. 2 white, nominal. Rye Quoted No. 2, 7 asked c. i. f. Buffalo, to arrive car lots; State, Pennsylvania, nominal c. i. f. New York. Barley—Malting, 60-75c. c. i. f. Buffalo to arrive. Prices were as follows:

Wheat:	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
September				103	103
December	99⅝	100	99⅝	99⅞	99⅝
May				103½	103⅜

CHICAGO, Sept. 20.—Prices were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
September	91½	92	91⅛	91½	91½
December	91⅛-⅛	93⅛	91⅛	91⅞	91½
May	95¼	96	95	95¾	95⅛
Corn:					
September	71⅛	70⅞	70⅞	70⅞	71⅛
December	52⅝-¾	54	52¼	53¼	53⅛
May	52½-¾	53¼	52¼	53⅛	52½
Oats:					
September	32½	33⅛	32⅝	33⅞	33⅛
December	32¼-⅜	32¾	32⅛	32⅝	32⅝
May	34¾	35	34⅞	35	34⅞

OTHER MARKETS.

		Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:						
Minneapolis	Dec	89⅝	90⅛	89⅝	89½	89½
	May	91⅞	91⅞	91⅛	91⅛	91⅛
Duluth	Dec	89⅞	89⅞	89⅛	89⅛	89⅛
	May				91⅛	91⅛
(durum)	Dec	85	85½	85	85½	85
Winnipeg	Oct	89⅞	90⅛	89⅞	90	89⅞
	Dec	89⅞	89⅞	88⅞	88⅞	89⅞
Toledo	Dec	109½	109½	109½	109½	109⅜
	May	113⅛	113⅛	113⅛	113⅛	113⅛
Kansas City	Dec	85½	86⅞	85½	86⅞	85½
	May	90½	91½	90½	90½	90½
St. Louis	Dec	91½	92	91½	92	91½
	May	95½	96½	95½	96½	95⅞
Flax:						
Duluth	Oct.	165	170	165	165	166
Minneapolis						
Toledo	Oct.	1155	1165	1155	1165	1160
Corn:						
Kansas City	Dec	48⅞	49⅞	48⅞	49⅞	48⅞
St. Louis	Dec	50½	51⅞	50½	51⅞	50½
Oats:						
Winnipeg	Oct.	38	38⅞	38	38½	37⅞

The grain movement was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York:					
Receipts	248,000	5,000	224,000		
Shipments	365,000	2,000	70,000		
Chicago:					
Receipts	285,000	441,000	593,000	8,000	60,000
Exports	70,000	219,000	718,000	9,000	4,000

The Northwestern wheat receipts were as follows:

	Yesterday.	Last week.	1911.	1910.
Duluth (cars)	859	491	91	199
Minneapolis	557	430	356	418
Chicago	258	205	35	65
Total	1,674	1,129	482	682

Buyers of wheat were Slaughter & Co., Finley Barrell & Co., Kidston and Noyes & Jackson. Bloom, King, Farnum and Logan & Bryan sold. Corn was purchased by Armour, Comstock and Gealhart. Bartlett-Frazier Company bought early, but sold later. Lamson sold. Armour Grain Company and Bartlett, Frazier Company bought oats and Updike sold.

Flour was steady with a moderate business. Spring: Clears, new, $4.30@$4.50; patents, $5@$5.50; Kansas straights, $4.25@$4.40. Rye flour, $3.85@$4.15.

THE BUSINESS OUTLOOK.

Trade Conditions Favorable; Money Is Firmer, Labor Is Scarce.

Trade conditions continue to be favorable and show great activity, especially in jobbing. Money is firmer and labor is scarce. While there has been a record grain movement, the corn prospects are less brilliant. There has been but little frost damage, but in some localities drought has affected crops. Much activity is noticed in iron and steel.

Bradstreet's says to-day:

"Conditions in general continue very favorable. At the same time trade currents show that more of an ebb and flow has developed. In other words, activity in some lines heretofore exceptionally brisk has tapered off somewhat, and irregularity is also manifested in sections, but on the whole house trade, orders from road salesmen and through the mails are sufficiently heavy to maintain activity, with slight modifications as contrasted with previous brisk sales.

"Jobbers are constantly coming into the markets with duplicate orders, which indicates that they intend to keep their stocks well assorted and that they expect a steady demand from final distributers, but nevertheless at this juncture buying of the sort named is of the small package type. However, orders are numerous enough to make up a goodly aggregate, and retail dealers are evincing more interest in supplies for the forthcoming holidays, when the turnover is expected to be exceptionally heavy."

Dun's looks for greater activity in trade of every sort. It says:

"All the developments of the week confirm and strengthen the improvement in business activity. Consumption has not only overtaken production but in some cases has outstripped it. Every section and nearly every trade is participating in the advance. In iron and steel it is becoming increasingly difficult to obtain supplies quickly and premiums are often paid for immediate delivery.

"There is still question as to the size of the cotton crop, recent reports being of a conflicting nature, but that it will be of large if not of notable dimensions is the prevailing judgment. The money market is firm and gold has been imported for the first time in two years. Labor is also scarce in some of the trades.

"The railroads are confronted with the problem of carrying the largest traffic in their history and the car shortage is becoming a serious one. Their gross earnings in the first week of September gained 3.6 per cent. Bank clearings this week outside New York increased 11.2 per cent. over 1911 and 10.2 per cent. over 1910, while the New York gains were 7.8 per cent. and 17.8 per cent. respectively, and this too without any marked expansion in speculation."

GOSSIP OF WALL STREET.

Standard Oil and the Chinese Loan.

It was inevitable that the many people looking for the bankers behind A. Wendell Jackson in his Chinese loan arrangements should fall back on the Standard Oil party. Whenever there is a mystery in a big financial transaction Standard Oil provides a quick and easy solution. If the people engaged in the transaction cannot be found then it must be the Standard Oil people that are guilty. Foreign financial reporters knew, of course, that Standard Oil people had long cast envious eyes on the Chinese oil fields, therefore they must be behind Mr. Jackson in his loan flotation. For the logic of their story, however, it was rather unfortunate that they did not know the relations between the Standard Oil party and the National City Bank, which is one of the members of the six power syndicate. If Standard Oil is behind Jackson it is fighting the City Bank, which is of course impossible.

Shoestring Financiers.

This country has never had cause to complain of any scarcity of men living on their wits and seeking for opportunities to put through big deals on a capital about the size of a shoestring, but London is their real abode. London, doing more business with the rest of the world than does any other city, offers more opportunities for promoters to enlist capital in ventures in far off places. In London also there are any number of banking houses of moderate means whose clients are always willing to take a chance on a proposition that if successful promises big returns. It was suggested yesterday that A. Wendell Jackson had no other support than such banking houses. He has as a basis of his proposition $2,000,000 Chinese Government treasury bills paying 5½ per cent. interest. He should have had little difficulty in placing these with bankers, for the chance of a default is hardly worth reckoning. Moreover, his proposition is alluring for the reason that many bankers like to butt in on a big proposition in the hope that the big bankers will take them in and thus provide them with an association enhancing reputations.

Chicago and Alton Financing.

Stockholders of the Chicago and Alton at a special meeting in Chicago authorized an issue of $20,000,000 6 per cent. bonds. Arrangements have already been made for the sale of $4,500,000 of the bonds to Kuhn, Loeb & Co., the proceeds to be used for general improvement work along the line. The new bonds will supplant the $18,000,000 5 per cent. bonds authorized in 1910 but never sold.

Colorado Fuel's Best Year.

Unusual interest attached to the annual financial statement of Colorado Fuel and Iron for the reason that this is the first steel company to report for the fiscal year. The financial showing was favorable beyond expectations, both gross and net earnings exceeding all previous records. Gross earnings were greater by $1,331,000 and net $551,000 than in the previous fiscal year. The surplus for the year, $1,801,000, is sufficient to pay the 70 per cent. accumulated dividends on the $2,000,000 preferred stock and leave a balance of more than $400,000. At the annual meeting October 21 a plan will be devised for caring for the accumulated dividends. A special meeting will be held two days before to extend the charter of the company for twenty years.

Fear of Market Leadership.

By the brokers who consider all fundamentals favorable to a swinging bull market it has been iterated and reiterated that all the market needed was a leader. Most of the brokerage houses, of course, prefer a bull market, for the bull market brings in more commissions from outside the exchange and encourages customers to go in heavily. But up to this week the great majority of professional operators and other confirmed speculators have been bearish, and these bearish speculators dread the appearance of a market leader as much as the commission houses desire a man with resources and courage to take charge of a bull campaign. This week there have been some evidences that the forces working in the constructive side of stocks have some organization and these indications have undoubtedly stimulated a great deal of covering of the many short contracts outstanding at the beginning of the week. Probably the brisk advances and the burst of activity in the Can issues have done as much as anything else to drive the shorts to cover. Bearish speculators dread a market under the leadership of the Rock Island party, for they have learned this year that such a campaign means something more than a traders' operation for a turn.

Bank of New York Rumors.

The purchase of the Mechanics and Metals bank Building by J. P. Morgan & Co. has been followed by rumors of a prospective merger of the Mechanics and Metals with the Bank of New York, which is housed next door. Officers of both these institutions denied these reports yesterday. If such a merger were contemplated, it was pointed out, it would be extremely difficult to make effective, for the Bank of New York's career of more than a century has resulted in as wide a distribution of its stock as in the case of any other institution in the United States. Some of the oldest families in New York, the Astors, Van Rensselaers, Roosevelts and so on, are numbered among the stockholders. William Waldorf Astor, for instance, is a stockholder, and so is the John Jacob Astor estate. Princeton and other universities are on the list and the number of estates included can be appreciated by the circumstance that one trust company alone holds stock for a hundred customers. Only one stockholder has as many as 500 shares, and that is an insurance company. In the past thirty days, though the bid-asked prices of the stock have advanced materially, only ten shares have changed hands in the open market. Obviously acquisition of control would be a matter of great difficulty and infinite patience.

Curb Takes Time by the Forelock.

Yom Kippur did not begin until sundown yesterday, but it continues until sundown to-night and there will be a whole business day lost by many Wall Street people. By way of compensation a crowd of curb brokers doing business in a new and active mining stock kept on doing business after the close of the market yesterday. The curb for a time looked almost as lively as during business hours, but the business did not appeal to the traffic men who keep the curb market within bounds, and the crowd surged all around the street and in adjacent buildings in accordance with the policemen's orders. However, many brokers secured atonement for the Day of Atonement.

An Increased Gold Engagement.

London cables yesterday said that $1,000,000 gold had been engaged abroad in addition to the $750,000 secured by Goldman, Sachs & Co. on Monday. The international banking houses which ordinarily participate in gold movements knew nothing of the additional engagement and the only information that came out in the course of the day was that Goldman, Sachs & Co. had increased their engagement from $750,000 to $1,100,000. The sterling exchange market was weaker, demand bills declining 10 points, and it may be that some of the South African gold to be laid down in the London market on Monday will be secured by New York bankers.

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THE CURB MARKET.

The curb market yesterday to a great extent was comprised of trading in United Cigar Stores stock. Dealings in this stock were unusually heavy, amounting to perhaps one-third of the entire curb business for the day. From the start the price was advanced rapidly, rising nearly 2 points further in the first hour. After this a reaction occurred, but the upward movement was resumed after the noon hour. The high for the day was 106⅞ and the close at 106. British-American Tobacco was dull by comparison with small changes in its quotation. United States Motor preferred was bought in small quantities and touched 7⅞. A few shares of Lehigh Valley Coal sold at 249 and 250.

Transactions in detail in the market yesterday were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
800	Alaska Gold Mine	8⅞	9	8⅞	9
1100	Allied Securities	90	91	90	90
4000	Beaver Cons	44	44	43	43
2000	Braden Copper	7⅛	7¼	7⅛	7¼
7000	British Am Tob	24½	24⅝	24½	24½
200	British Col Cop	5¼	5⅜	5¼	5¼
1000	Con Arizona	⅝	⅝	⅝	⅝
1000	C O D Cons	9	9	9	9
2000	Dia Black Butte	8	8	7	8
325	Emerson Brant	77⅞	78	77⅞	78
300	Emerson Bran pf	102⅞	102⅞	102⅞	102⅞
1260	El Paso Cons	1 3-16	1 3-16	1 3-16	1 3-16
2500	Ely Con	23	23	22	23
300	Greene Cananea	9⅞	9⅞	9⅞	9⅞
1500	Giroux Mining	5½	5½	5⅛	5⅛
850	Greenwater	4	4	4	4
2500	Jumbo Ext	34	35	34	34
200	Kayser pf	110½	111	110½	111
900	Kerr Lake	2½	2 11-16	2½	2 9-16
100	La Rose	2 11-16	2 11-16	2 11-16	2 11-16
20	Leh Val C S C	249	250	249	250
500	Mutual M & Leas	59	59	57	58
700	Manhattan Shirt	69¾	69¾	69	69
300	Man Shirt pf	101½	101½	101½	101½
1500	Manhat Trans	2⅛	2⅛	2 1-16	2 1-16
200	Nipissing Mines	8½	8½	8⅜	8½
300	Nevada Hills	1 15-16	1 15-16	1⅞	1⅞
600	Ohio Cop	1 9-16	1⅝	1 9-16	1½
1000	Pacific Smelters	¼	¼	¼	¼
400	Pennsylvania Tex	27⅞	27⅞	27⅞	27⅞
2500	Silver King Cons	13-16	13-16	13-16	13-16
450	Stand Oil N J	410	410	408	410
400	Stewart	1 7-16	1½	1 7-16	1½
1500	Tri Bullion	15-16	15-16	15-16	15-16
210	Tonopah Ext	2⅜	2 11-16	2⅜	2 11-16
5760	Tonopah Merger	1 1-32	1 3-32	1 1-32	1 1-32
1200	Tularosa	13-16	⅞	13-16	⅞
100	Tuolumne	2⅛	2⅛	2⅛	2 13-16
100	Tono Min of Nev	6 9-16	6 9-16	6 9-16	6 9-16
900	U S Motor	2	2¼	2	2
785	U S Motor pf	7¼	7¼	6⅞	7
17000	Un Cig Sts of Am	101¼	106⅛	104¼	106
250	Un Cig Sts of A pf	119¼	119¼	119¼	119¼
2000	Wettlaufer	43	43	42	42
1000	Yukon Gold	3½	3½	3½	3½

BONDS.

$500	Al Gulf & W I 5s	62	62	62	62
27000	Bethlehem St 5s	87⅞	88	87⅞	88
31000	B R T 5s	96⅝	96¾	96⅝	96¾
12000	Chicago El 5s	97½	97½	97½	97½
15000	NY Ct'ls 4s	100 3-16	100 3-16	100 3-16	100 3-16
10000	West Pac 5s	82	82	82	82

CURB STOCKS CLOSING.

	Yesterday. Bid.	Asked.	Thursday. Bid.	Asked.
Allied Securities	90	91	90	91
Am Writing Paper	3	4	3	4
Braden	7⅛	7¼	7⅛	7¼
British Col Copper	5⅛	5⅜	5⅛	5⅜
British-Am Tobacco	24½	24½	24½	24⅝
Giroux	5⅛	5¼	5¼	5½
Greene Cananea	9⅞	9⅞	9⅞	9⅞
Inter Rubber	12	13	12	13
J I Case pf	101	102	101	102½
Kerr Lake	2⅞	2 15-16	2½	2⅝
Lehigh Val Coal	248	252	245	250
La Rose	2⅝	2¾	2⅝	2¾
Mines Co of Am	2⅞	3⅛	2⅞	3⅛
Mason Valley	12⅞	13	12⅞	13
Manhattan Transit	2 1-16	2⅛	2⅛	2¼
Manhattan Shirt Co w i	69	70	69	70
Manhattan Shirt pf w i	101	101½	101	101⅜
Marconi of Am new	8⅞	8⅞	8¼	8½
Nevada Hills	1 13-16	1 15-16	1 13-16	1⅞
Nipissing Mines	8¼	8⅜	8⅜	8½
Porto Rico-Amer	285	295	285	295
Standard Oil	1070	1110	1060	1110
Tonopah Mining	6½	6⅝	6⅛	6⅝
Tonopah Extension	2⅜	2¾	2 9-16	2 11-16
U Cig Strs Co of Am w i	105¼	105⅞	104¼	104⅝
U Cig Strs Co of Am pf	119	119¼	119	119⅜
U S Light & Heat	16	17½	16	17½
U S Light & Heat pf	85	87	85	87
Yukon Gold	3⅛	3⅜	3⅛	3½

BONDS.

Braden Cop 6s	150	155	150	155
Braden Cop 7s	150	155	150	155
Chicago El 6s	97¾	98	97¾	98
Mason Valley 6s	128	133	128	133

STEEL RAIL ORDERS.

Contracts for 1913 Delivery Expected Within Few Days.

A number of large inquiries for steel rails for 1913 delivery which have been pending for several weeks are about to be closed and many orders will probably be announced next week. The Pennsylvania and New York Central will place their orders for next year's requirements earlier than usual and they may go to the mills before the end of October. It is thought that the 1913 orders will be heavier than the 150,000 tons taken by the Pennsylvania for 1912 and the 115,000 tons for the Central. The Baltimore and Ohio has prepared its rail schedule for next year already.

The Steel Corporation is taking in orders in excess of deliveries and so an increase in unfilled tonnage for September is expected, especially as there is usually heavier buying in the last week of each month than earlier.

The Maryland Steel Company has booked an order for 10,000 tons of Mayari steel rails for delivery next spring to the Atchison, Topeka and Santa Fé.

The Denver Northwestern and Pacific is in the market for 441 cars and 10 locomotives.

Sales have been made in Pittsburg of bessemer pig iron at $15.40 a ton for 1912 delivery, the highest price received for this year's iron, although $15.50 a ton has been paid for this class of pig iron for 1913 delivery. Higher prices prevail in nearly all districts for pig iron than was the rule a week ago, advances of from 25 to 50 cents a ton having been made.

The Connellsville *Weekly Courier* notes an improvement in the coke trade, with output increasing and prices working back toward $2.50 a ton again. Some urgent prompt deliveries of coke have forced the price in such cases as high as $2.90 a ton.

THE MONTREAL MARKET.

	Bid.	Asked.
Bank of Montreal	249	—
Canadian Cement	29⅝	29¾
Canadian Cement pf	93¼	93½
Canadian Consolidated Rubber	84	85
Canadian Locomotive	57½	58½
Crown Reserve	340	345
Detroit United Railway	74¼	74½
Dominion Steel Corporation	8⅝	8¾
Dominion Textile	76¼	76½
Illinois Traction pf	93	95
Laurentide Company	222½	223½
Mexican Light & Power	93	94
Montreal Light, Heat & Power	234¼	235
Nova Scotia Steel & Coal	92	93
Ogilvie Flour Mills	125	—
Quebec Railway Light & Power	20	21
Richelieu & Ontario Nav Co	117½	117¾
Rio de Janeiro Light & Power	151½	152
San Paulo	258½	263
Shawinigan W & P	151	152
Sherwin Williams	49	51
Steel Co of Canada	29¾	29⅞
Toronto Railway	142½	143
Winnipeg Street Ry	224	226

THE BOSTON MARKET.

BOSTON, Sept. 20.—The market for copper shares was moderately active and strong. Closing prices ranged from ¼ to a point higher as a result of the day's trading. Isle Royale was an active issue, gaining ⅞, and East Butte, with an advance of ⅝, was also well dealt in. Butte and Superior closed unchanged for the day and North Butte but ¼ up. Indiana, Osceola and Utah Copper gained a point each, Mayflower ¾, Ray Consolidated ⅝ and Wolverine ½. Island Creek and Pond Creek were also prominent in the upturn. Industrials shared in the general improvement, with advances ranging up to a point. Rails quiet and steady. Summary follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
10	Adventure	7¾	7¾	7¾	7¾
255	Allouez	46	46	45½	46
1217	Amalgamated	58½	59	58½	59
460	Am Zinc	31¼	31¼	31¼	31¼
130	Anaconda	47	47¼	47	47¼
1035	Arizona Coml	4¾	5	4¾	5
310	Boston & Corbin	7	7¼	7	7
2284	Butte & Sup	47¾	48	47¼	47½
1061	Cal & Arizona	80½	81¼	80½	81
46	Cal & Hecla	555	553	550	550
80	Chino	44⅞	44⅞	44¼	44½
440	Copper Range	57¼	57⅞	57	57⅝
3537	East Butte	14¼	14⅞	14	14⅞
75	Franklin	9½	9½	9	9
1000	Giroux	5⅛	5⅛	5¼	5¼
570	Granby	58	58⅛	58	58
195	Greene-Cananea	9⅝	9¾	9⅝	9⅝
50	Hancock	26	26½	25½	26¼
835	Indiana	13½	14	13¾	14
340	Inspiration	19¼	19½	19¼	19½
560	Island Creek	58	58½	58	58
110	Island Creek pf	89	89	89	89
2636	Isle Royale	35	36	34½	35½
250	Kerr Lake	2⅝	2⅝	2½	2½
215	Keweenaw	1¼	1¼	1¼	1¼
185	Lake	35¾	36	35¾	36
65	LaSalle	5½	5½	5½	5½
220	Mason Valley	12½	12⅞	12½	12⅞
150	Mayflower	12½	12¾	12½	12¾
20	Miami	29⅛	29⅛	29	29
185	Mohawk	66½	67	66	67
560	Nevada Con	22¾	22½	22½	22½
65	New Arcadian	3½	3⅝	3½	3⅝
330	Nipissing	8½	8½	8¼	8¼
1451	North Butte	34¾	35	34¾	34¾
45	North Lake	4¼	4½	4¼	4½
210	Osceola	112	112	112	112
90	Old Colony	9½	9¾	9½	9¾
180	Old Dominion	60	60½	60	60½
2205	Pond Creek	22⅞	23⅛	22½	23½
10	Quincy	80½	80½	80½	80½
1005	Ray Con	23⅝	24	23⅝	23¾
242	Shannon	15¼	16	15½	16
32	St Marys Land	53½	53½	53	53
35	Superior	44½	45½	44½	45½
10	Tamarack	41¼	41¼	41¼	41¼
65	Trinity	5⅝	6	5½	6
200	Tuolumne	2⅞	2⅞	2⅞	2⅞
100	Union Con Land	2⅛	2⅛	2⅛	2⅛
1480	U S Smelters	46⅛	46½	46⅛	46¼
99	U S Smelters pf	50½	50¾	50½	50¾
20	Utah Apex	2¼	2¼	2¼	2¼
215	Utah Copper	65⅛	65½	64⅞	65¼
31	Wolverine	80	80½