COTTON CROP REPORTS DASH BULLISH HOPES

Heavy Decline Caused by Government Figures on Ginning and Condition.

LARGE YIELD INDICATED

Prospects Point to Production Over 14,500,000 Bales, Barring Early Frost.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, South Carolina and Georgia, fair to-day and to-morrow; moderate northeast winds.

For Alabama and Mississippi, fair to-day and to-morrow; light to moderate northeast and east winds.

For Louisiana, fair to-day and to-morrow; light to moderate winds, mostly northeast.

For eastern Texas, fair to-day; slightly cooler in the interior; to-morrow fair; light to moderate northeast and east winds.

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

For Oklahoma, fair and somewhat cooler to-day; to-morrow fair.

For Arkansas, fair to-day; cooler to-night; to-morrow fair.

For Tennessee, fair to-day; to-morrow fair, cooler in western portion.

For Kentucky, fair to-day; to-morrow fair, somewhat cooler.

Barring the possibilities of an early killing frost over a wide area or some disastrous autumnal development it looks as if claims that the present cotton crop is a short or moderate one had been effectually nullified by the two Government reports issued yesterday. It must be admitted at the outset of course that the reports are not absolutely conclusive of the final outturn, but they represent the strongest indications that have been presented thus far. The Census report showed 3,015,000 bales ginned to September 25 and the Bureau of Statistics placed the condition of the crop at 69.6. Both reports were considered bearish, but while the Census report, which was announced at the opening of the market yesterday, did not bring forth a great deal of selling, this was merely because traders were restrained by the fear of some bullish surprise in the bureau condition report to be issued at noon. When the condition figures were made public there was general selling, which carried prices down to a net loss of about 30 points.

The cotton trade has felt that it never could figure with certainty on the indications furnished by the ginning report of September 25, on account of its appearance so early in the season. These reports, however, have been issued for the last seven years, and they now furnish a fairly good array of percentages. The average percentage ginned up to September 25 for the last seven years is 20.1. The present crop outside of Texas is considered very late. Consequently it may be reasonably placed in the average column and may be fairly regarded as representing a fifth of the total, thus promising approximately 15,000,000 bales.

As far as the condition report is concerned mathematical calculations are somewhat misleading. The theoretical crop based on a 7 per cent. reduction in acreage and a condition showing only a point and a half below last year's figure of 71.1 points to a total of 14,700,000 bales.

The reports, therefore, quite naturally are regarded as bearish. No one is figuring on a consumption much in excess of 14,500,000 bales. With a crop of about the same proportion and such large supplies carried over from last year it is little wonder that the bulls were inclined to abandon the long side and to liquidate their holdings with as much despatch as possible. Conservative cotton men take the view that about the only hope of an advance of importance would come from a greatly oversold market or an early frost, which would reduce the yield prospects indicated by yesterday's reports.

Futures closed easy, with prices 29 to 32 points lower. Estimated sales 400,000 bales. Prices as follows:

	Opening.	High-est.	Low-est.	Clos-ing.	Prev. Close.
October	10.85	10.94	10.60	10.63	10.92
December	11.17	11.24	10.84	10.88	11.19
January	11.08	11.15	10.78	10.81	11.13
March	11.20	11.27	10.92	10.93	11.25

Futures in New Orleans were as follows:

	Opening.	High-est.	Low-est.	Clos-ing.	Prev. Close.
October	11.14	11.15	10.89	10.89	11.18
December	11.22	11.24	10.94	10.96	11.25
January	11.25	11.28	10.99	11.00	11.30
March	11.42	11.45	11.17	11.18	11.46

Spot cotton here was 20 points lower, at 11.25 for middling uplands. New York certificated stock, 78,812 bales, against 55,290 last year. Southern spot markets unchanged to 3-16 lower. Galveston, 11¼; New Orleans, 11¼; Savannah, 11¼; Houston, 11 3-16; Memphis, 11½; Augusta, 11 3-16.

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

	Receipts.	1911.	Stocks.	1911.
Galveston	25,681	21,604	227,343	124,832
New Orleans	6,544	5,300	51,680	48,951
Savannah	9,614	13,625	70,401	123,970
Houston	21,478	22,934	110,790	96,075
Memphis	1,327	2,447	6,604	34,350
Augusta	1,439	7,239	28,921	39,287

Port receipts, 59,569 bales, against 60,601 last year. Exports, 35,291. Total for the season, 800,906, against 1,064,133 last year.

	Estimated Receipts to-day.	Last Week.	Last Year.
Galveston	29,000 to 31,500	28,742	16,221
New Orleans	6,000 to 7,000	3,042	4,533

Liverpool spot cotton was quiet, one point lower, at 6.46d. for American middling on sales of 14,000 bales. Futures opened about 1 point lower and closed 10 points down. Prices as follows:

	Opening.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Oct.-Nov.	6.19½	6.19½	6.09	6.09½	6.19½
Jan.-Feb.	6.14	6.15	6.05½	6.05½	6.15
Mar.-April	6.17½	6.18	6.08½	6.08½	6.18
May-June	6.20	6.20½	6.10½	6.10½	6.20½

Eleven A. M. bids to Liverpool: October, 10.80; December, 10.95; January, 10.90. Leading buyers: McEnany, Mitchell, Wilson, Hutton, Mohr, Hanneman, Parrott. Leading sellers: Martin, Hicks, Gwathmey, Wiggin, Hentz, Munds, Freeman.

COTTON NOTES.

Pine Bluff, Ark., wired: "All information I can get, whole south short of futures. All cotton open and should bad weather set in you will see a big scramble. Demand is good."

A North Georgia spot firm writes: "There is very much better demand for spots. Some at very good prices, others just feeling around to see what can be done, but we could sell freely to-day if we could only get the cotton. It is not to be had in our territory. It is the latest season on record. We have had thirty-six hours of rain in the past forty-eight, and we are all afraid to enter into engagements for prompt shipment for fear we will not be able to get the cotton."

Austin, Tex., wired: "Weather is gloomy and cool, but do not fear frost here. The top crop promises better every day and it is possible for the southern half of Texas to make half a million bales in top crop. The southern section is rarely ever killed until December."

THE COTTON REPORT.

Government's Figures That Deprived the Bulls of Hope.

WASHINGTON, Oct. 2.—The crop reporting board of the Department of Agriculture to-day estimated that the condition of the cotton crop on Sept. 25 was 69.6 per cent. of normal.

This figure is compared with 74.8 per cent. on Aug. 25, 1912, and 71.1 per cent. on Sept. 25, 1911; 65.9 per cent. on Sept. 25, 1910, and 67.5 per cent. for the ten year average.

A report of the Census Bureau shows that 3,015,033 bales, counting round as half bales, were ginned from the growth of 1912 to Sept. 25, as compared with 3,676,594 bales last year and 2,312,074 in 1910.

Round bales were 19,450, as against 27,918 last year.

The following table shows the average monthly condition reports for the past ten years, with each month's average condition:

	May 25	June 25	July 25	Aug. 25	Sept. 25
1912	78.9	80.4	76.5	74.8	69.6
1911	87.8	88.2	89.1	73.2	71.1
1910	82.0	80.7	75.5	72.1	65.9
1909	81.1	74.6	71.9	63.7	58.5
1908	79.7	81.2	83.0	76.1	69.7
1907	70.5	72.0	75.0	72.7	67.7
1906	84.6	83.8	82.9	77.3	71.6
1905	77.2	77.0	74.9	72.1	71.2
1904	83.0	88.0	91.6	84.1	75.8
1903	74.1	77.1	79.7	81.2	65.1
1902	95.1	84.7	81.9	64.0	58.3
Average (excluding 1912)	81.5	80.7	80.5	[illegible]	67.5

Government estimates of acreage and yield for the past nine years follow:

	Yield.	Acreage.	Condition Sept. 25
1911	16,109,000	36,681,000	71.1
1910	11,966,000	32,403,000	65.9
1909	10,386,000	30,938,000	58.5
1908	13,432,000	32,444,000	69.7
1907	10,326,000	31,311,000	67.7
1906	13,305,000	31,374,000	71.6
1905	10,726,000	26,117,000	71.2
1904	13,697,000	30,054,000	75.8
1903	10,018,000	28,017,000	65.1

THE GRAIN MARKET.

Wheat Advances Slightly—Not Much Affected by Warlike Reports From the Balkans.

Wheat advanced, but only moderately. Talk of war in the Balkans was received with no very great interest. Liverpool prices advanced, it is true, but they reacted later, ending ¾ to ⅝d. higher. In Paris, it is true, some months advanced 1 to 1¼c.; in Antwerp there was a general rise of ⅝ to 1¼c., in Budapest 1¾c., and in Berlin 1c. The Continent was reported to be buying freely in Europe and to be bidding for cargoes. At Winnipeg the cash demand was somewhat better. The Southwestern receipts showed signs of decreasing. Chicago received only 83 cars and expects only 92 to-day. Not a few are buying on recessions. Some 15 loads were taken for export, mostly Manitoba. The Liverpool freight rate is 5¼d.

Twenty-seven years ago wheat jumped seven cents a bushel over night on talk of possible war between England and Russia due to encroachments of Russia in the Far East. Some think too little attention is being paid to the trouble in the Balkans, which might conceivably involve some of the big Powers.

But most people pooh-pooh the whole matter. Bullish talk was partly offset by dulness of speculation. Big men are out of it. The receipts at Winnipeg and elsewhere in the Northwest are expected to increase sharply in the near future. A big supply is promised, war or no war. That is the gist of the bearish argument. And Snow estimated the total crop at 742,000,000 bushels, the largest with one exception, that of 1901, in twenty years. It includes 408,000,000 bushels of winter wheat and 231,000,000 of spring. This took the edge off much of the bullish talk and the net or closing advance for the day was small. The three Northwestern States are said to have a crop of 271,000,000 bushels, against 131,000,000 last year.

Corn showed the effects to some extent of the advance in wheat. Cash and October corn especially exhibited an upward turn. Liverpool advanced ⅜d. and Buenos Ayres ⅜ to ⅜d. But the outside buying was small. On the rallies the market ran into pretty liberal selling orders. Some big interests think well of corn and the cash demand yesterday was fair. The high price of meat may cause materially increased feeding on the farm to stock, thereby neutralizing the effect of a big crop. This is the bullish contention. But the rank and file go about as far as they dare on the short side from a belief that the crop is so large that prices must ultimately seek a lower level. Exporters took 32,000 bushels.

Oats also reflected some of the firmness of wheat. There were rumors too of new export business. Others said it must have been in filling old contracts. Some large cash houses were buying May and selling December. Whether in part for export or wholly for the home trade the cash business noticeably increased at Chicago. Snow estimates the crop at 1,413,000,000 bushels.

Wheat on the spot was stronger; closing prices f. o. b. afloat for export, rail basis: No. 2 red to arrive, $1.03½; No. 1 northern spring, 99½c.; No. 2 hard winter, $1.00½; No. 1 northern Manitoba, $1. Sales were 120,000 bushels for export. Corn was easier. No. 2 white, nominal. Oats were firm; standards, 38¼c.; No. 2 white, 39c. Rye—Quoted No. 2, 68c. c. i. f. Buffalo, October shipment, car lots; State, Pennsylvania, nominal c. i. f. New York. Barley—Malting, 60-70c. c. i. f. Buffalo to arrive. Prices were as follows:

Wheat:	Opening.	High-est.	Low-est.	Clos-ing.	Prev. Close.
December	99	99½	98⅞	99	98¾
May				103	102¾

CHICAGO, Oct. 2.—Prices were as follows:

	Opening.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
December	90⅜-1	91⅛	90⅜	90⅞	90⅞
May	95⅝-½	96	95⅜	95⅝	95¼
Corn:					
December	52⅜-¾	52¾	52½	52⅝	52⅜
May	52½-2	52¾	52	52⅝	51⅞
July	52¼	52½	52¼	52½	52⅛
Oats:					
December	32-31⅞	32¼	31¾	31⅞	31¾
May	34½	34⅜	34	34¼	34

OTHER MARKETS.

		Opening.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:						
Minneapolis	Dec.	88½-⅝	89¼	88¼	88½	88¼
	May	93⅝	94¼	93⅜	93⅝	93¼
Duluth	Dec.	88⅛	89	88⅛	88⅜	88
	May	93⅛	93¾	93⅛	93½	93
(dur)	Dec.	85¼	85¾	85¼	85⅞	85
Winnipeg	Oct.	88⅛	88¾	88⅛	88⅛	88
	Dec.	85¼	85¾	85¼	85½	85⅛
Toledo	Dec.	109⅝	110	109⅝	109⅞	109⅝
	May	113½	114⅛	113½	114	113½
Kansas City	Dec.	85⅝-⅞	86	85⅝	85⅞	85⅝
	May	89⅞-90	90¼	89⅞	90⅛	89⅝
St. Louis	Dec.	91⅜	92⅛	91⅜	91⅞	91⅜
	May	96	96⅜	96	96¼	95¾
Flax:						
Duluth	Oct.	166	168	166	167¼	166
Winnipeg	Oct.				153	153
Oats:						
Winnipeg	Oct.	37¾	37¾	37½	37½	37⅞
Clover:						
Toledo	Oct.	1190	1212½	1190	1210	1215
Corn:						
Kansas City	Dec.	48⅛	48¼	48⅛	48¼	47⅞
St. Louis	Dec.	49⅝	49⅞	49½	49⅝	49⅜

The grain movement was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York:					
Receipts	220,000	3,000	82,000	....	9,000
Shipments	86,000	....	....	....	....
Chicago:					
Receipts	187,000	676,000	1,114,000	5,000	165,000
Exports	283,000	313,000	566,000	12,000	123,000

The Northwestern wheat receipts were as follows:

	Yesterday.	Last Week.	Last Year.
Duluth	421	500	521
Minneapolis	393	510	459
Chicago	83	217	32
Winnipeg	534	450	391

Wheat was purchased by Logan & Bryan, Finley Barrell & Co., Wagner, Lamson & Co., Hulburd Warren and Armour Grain Co. Rosenbaum Grain Co. and John Barrett sold. Corn was purchased by Harris, Winthrop & Co., Bartlett-Frazier and Armour Grain Co. Clement-Curtis, Logan & Bryan and Cutten sold. Oats were purchased by Nye-Jenks. Armour Grain Co. sold.

Grand Forks, N. D., telegraphed: "Ideal weather prevails all through this section this morning. One of my friends just came in from Havre, Mon., this morning and says the machines are all running between here and Havre and rushing the work as rapidly as possible. Some shortage of labor. The mill men here claim the grade of wheat has been lowered by wet weather."

Raymond Pynchon received the following from London: "Balkan situation improving. Understanding is that Russia and Austria are cooperating in trying to avert trouble."

Flour was moderately active and firm. Spring—Clears, new, $4.50@$4.65; patents, $4.85@$5.35; Kansas straights, $4.30@$4.40; rye flour, $3.85@$4.15.

The following shows the stock of unsold flour in New York as compiled by William H. Trafton:

	Oct. 1. 1912.	Sept. 1. 1912.	Oct. 1. 1911.
Spring	12,700	21,700	22,300
Winter	21,800	24,600	23,500
Totals	34,500	46,300	45,800

And this was received from Minneapolis: The *Northwestern Miller's* report of flour output, with comparisons, follows:

	Last Week.	Prev. Week.	Last Year.
Minneapolis	427,180	416,750	370,160
Duluth	32,675	22,640	21,200
Milwaukee	13,530	19,885	25,365
Totals	473,385	459,275	416,725

"Flour trade with Minneapolis and interior mills last week varied; some did a comparatively large business while others made only moderate sales. However, considerably more flour was sold than the week's output amounted to. Trade came from a wide territory. For once there is no complaint of lack of shipping directions: all mills have as many as they can take care of, while in the majority of instances they are flooded with them. Not a few buyers appear to have reduced their stocks to a very low point and now want shipments by express. The demand for first clear is still excellent, and this flour commands full prices. Export sales of flour for the week were small; a little patent was again taken by Holland. Practically no first clear was sold, domestic markets paying higher prices than could be obtained abroad. Minneapolis mills hold mill feed prices steady."

MISCELLANEOUS MARKETS.

Coffee Quiet and Without Marked Change — Foreign Markets Irregular With Lower Tendency—Lighter Receipts.

Coffee continued quiet and without features of special interest. A partial and moderate advance occurred. Havre and Hamburg were irregular and inclined to be lower. Rio was unchanged and Santos rather weaker. The warehouse deliveries look rather small. For two days they were about half of what they were on the same days last year. The total was 27,904 bags, including 4,500 at San Francisco, against 26,172 on the same days last week, taking New Orleans and New York alone, and 49,525 last year. The total stock at Rio and Santos is 3,015,000, or some 400,000 more than a year ago. The visible supply of the United States is 2,310,793 bags, against 2,144,684 last week and 2,173,955 bags last year. The weather in the State of Sao Paulo was fine in some districts, but rainy in most. At the same time the receipts at Rio and Santos were smaller than a year ago, though larger than two years ago. The total was 70,000 bags, against 93,000 last year and 57,000 in 1910. Thus the news in one way or another cut both ways. Bulls insist that prospective supplies are light and prices are destined for higher levels. Bears insist on the other hand that prices are too high already and encourage adulteration with the cost of living as high as it is and some restaurants now charging an extra price for bread and butter, which they take to be a sign of the times as well as the high butcher's bills of the family.

Coffee on the spot was quiet. Rio No. 7, 14¼c. Futures closed steady and unchanged to 6 points higher. Sales were 67,500 bags. Havre closed ¼ fr. lower. Hamburg closed ½ pfg. higher for October and otherwise unchanged to ¼ pfg. lower. Rio was unchanged; receipts were 16,000 bags, against 15,000 last year; stocks were 363,000 bags, against 3,061,000 last year. Santos was 100 reis lower; receipts were 54,000 bags, against 78,000 last year; stocks were 2,652,000 bags, against 2,325,000 last year. Sao Paul receipts were 57,000 bags, against 71,000 last year. Jundiahy receipts were 57,000 bags, against 62,000 last year. Prices were as follows:

	Highest.	Lowest.	Closing.
December	13.96	13.90	13.92@13.93
March	14.07	14.02	14.03@14.04
May	14.09	14.05	14.05@14.06
July	14.09	14.08	14.05@14.07
September	14.08	14.04	14.03@14.04

PROVISIONS—Lard was firmer; prime Western, $11.80; refined Continent, $12. Pork was firm; mess, $19.50@$20. Beef was slow; packet, $17.50@$18. Butter—Creamery extras, 32c.; firsts, 29@31c. Cheese—State, whole milk, new white specials, 17c.; colored, 17@17½c. Eggs—Fresh gathered extras, 31@34c.; firsts, 28@30c. Chicago, Oct. 2—"There was a marked increase in the volume of business in provisions. Monthly statistics were much more bullish than generally expected, especially on lard, and this together with a further advance of about 10 cents in the hog market caused quite an awakening of the trade. There was a large general demand for most of the list, some of the larger packers being among the purchasers. Considerable realizing took place around outside prices. The market closed strong at substantial gains all around." Prices were as follows:

	Opening.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Lard:					
October	11.20-2½	11.27½	11.20	11.25	11.15
December	10.85	10.92½	10.85	10.92½	10.75
January	10.65-7½	10.77½	10.65	10.75	10.60
May	10.15	10.30	10.15	10.30	10.12½
Ribs:					
October	10.62½	10.72½	10.62½	10.70	10.60
January	9.95-90	10.05	9.90	10.05	9.87½
May	9.75	9.82½	9.75	9.82½	9.70
Pork:					
October	16.55	16.85	16.55	16.82½	16.50
January	18.50-5	18.87½	18.50	18.87½	18.47½
May	18.40	18.47½	18.40	18.47½	18.15

SUGAR—Raw was firm; centrifugal 96 test, 4.17c.; muscovados 89 test, 3.67c. Refined was quiet; granulated, 5.10c.

NAVAL STORES—Spirits of turpentine, 42½c. Common to good strained rosin, $6.55.

STEEL PRICE INCREASES.

Shafting Up $2 to $3 a Ton—Weekly Reviews.

Steel mills have increased the price of steel shafting $3 a ton for carload lots and $2 a ton for smaller lots, while jobbers have put up their prices on this product $2 a ton. This makes a total advance of $6 a ton for steel shafting during the last few weeks. One large Eastern plate mill is quoting plates at $1.60 per 100 pounds Pittsburg for all deliveries.

There has not been any let up in the demand for steel during the last few days and it is still in excess of production.

The Bethlehem Steel Corporation is now producing more steel a day than at any time before in its history.

Weekly reviews appeared yesterday in the *Iron Age* and the *Iron Trade Review*. The *Iron Age* says: "The ease with which prices of steel making pig iron have risen in the central West and the fact that there is considerable unsatisfied inquiry for such iron still cause interest to centre in that market. Valley furnaces have been prompt to ask advances and to-day $16.50 appears to be minimum for bessemer iron. In basic iron sales of 10,000 tons are reported at $15.50, valley furnace, while $16 is now commonly quoted.

"The largest sales of the week were made at St. Louis, 15,000 tons of Southern and 10,000 tons of Northern basic. Inquiries from steel foundries in that district call for a minimum of 15,000 tons, with a possible 30,000 tons, Chicago and valley producers being in competition for this business.

"Foundry iron in valley and northern Ohio districts has moved to a higher level; in other northern districts there has been little or no change. An important machinery interest at Pittsburg has bought upward of 20,000 tons for plants in the Pittsburg and Cleveland districts. At Buffalo from 75 per cent. to 80 per cent. of the furnace capacity is sold up to July 1 and some other furnaces on Lake Erie are equally heavily booked."

The *Iron Trade Review* says: "Production last month of coke and anthracite pig iron was at the daily rate of 81,201 tons, an increase of 551 tons over August. Total output was 2,436,016 tons, loss of 64,107 tons, due to there being only thirty days in September. Output for first nine months of the year was 21,216,576 tons, a gain of 4,141,437 tons compared with corresponding period of 1911. A net gain of seven active stocks was made during September."

Eastern Pennsylvania Power Co

First & Refunding Mortgage 5% Thirty Year Gold Bonds

Due October 1, 1939

Net Earnings Double Bond Interest Charges
Sinking Fund Retires 30% of Entire Issue

Price to Yield about 5¼%

LEE, HIGGINSON & CO

New York BOSTON Chicago

HIGGINSON & CO
London

GOSSIP OF WALL STREET.

European Liquidation Here.

The absorbing power of the stock market was again the subject of comment yesterday. The particular occasion for this was a continuation of the selling on a heavy scale for European account which was an important feature on Tuesday. The arbitrage dealers had the biggest day's business that they have had since the Stock Exchange ruling affecting arbitrage dealing reduced their activities. The liquidation began at the opening of business and the trading continued long after the usual hours for dealings in London were over. It was estimated that from 75,000 to 100,000 shares of stock were thus liquidated by London and the Continent, which combined with Tuesday's sales makes a total of something like 150,000 shares. Liquidation by Berlin was reported as especially heavy. The immediate effect of this reduction of Europe's speculative account in American stocks was a sharp upturn in sterling exchange which caused some question in the minds of many people as to the probability of America securing a portion of Monday's consignment of Cape gold to London.

The Ordinary Business Man and Wall Street.

According to the experience of some of the New York banks during the recent flurry in the call money market there is not so much profit in holding the deposits of some of the large mercantile depositors as there used to be. An increasing number of these mercantile concerns which have been carrying fairly large balances at their disposal in preparation for increasing business in the fall have taken advantage of the upturn in money rates and have been withdrawing their money from the banks and lending it out on call at an increased rate of interest for themselves. There is nothing new in this practice, since high rates in the Wall Street money market inevitably draw money from all sorts of private individuals and concerns. Many of the big corporations which have large supplies of cash constantly on hand always keep a portion of this in the call loan market. But the point made by the banks in the present instance is that such a movement among the smaller concerns does not usually make itself felt until the money rate mounts to 10 or 20 per cent. It is suggested that this furnishes another indication of the increasing education of the ordinary business man in Wall Street affairs.

St. Paul's Rise.

St. Paul stock in the present week on greatly increased trading has risen to within 1-4 of 1 per cent. of the high price of the year, 112¾, touched in April last. The importance to the St. Paul of the present improvement in the business of the granger roads is not difficult to see when it is remembered that the road earned only 1.5 per cent. on its stock in the past fiscal year. Estimates in Wall Street of the current earnings of the St. Paul, due to the enormous movement of the crops to market, are at the rate of 10 per cent. on the stock. Other rumors to account for the movement in these shares were, first, that the Canadian Pacific was buying to secure control and, secondly, that plans were under way to merge the Puget Sound extension with the parent company, thereby saving in taxes and administration expenses. Nobody seemed to attach any more serious attention to these tales than that they were interesting products of the upward movement.

The Granger Roads.

Market critics for some time past have remarked upon the comparative lack of interest in the stocks of the great grain carrying roads as a whole, considering the great prosperity that seems assured them this fall and the indications of such improvement provided by the August returns of these companies. Most of the leading grangers have already reported for that month, showing such increases as $763,000 gross and $518,000 net for the Atchison, $700,000 gross and $565,000 net for Union Pacific, $1,041,172 gross and $942,000 net for Southern Pacific, $511,000 gross and $35,000 net for Northern Pacific, and $504,000 gross and $97,000 net for Northwest. The Rock Island lines reported yesterday with an exhibit of a gross increase of $851,000 and a net increase of $551,000. Other leading members of this group which have yet to make public their returns for the second month of the fiscal year are the Great Northern, St. Paul and Burlington.

Prosperity in the Southwest.

E. P. Ripley of the Atchison on his return from a tour of the West and Southwest adds to the sum of favorable comment on conditions in that section. He says: "Farmers in the Southwest are prosperous and banks throughout the section are in excellent condition. The bumper crops, which are, of course, the basis of prosperity in the Southwest, ought to furnish us with good business. A good deal of grain will go abroad this year and plenty of money will come into the country, making for a continuation of the present improvement. Against the promises of prosperity is the uncertainty of politics, the effect of which is a question upon which no two men can agree."

Porcupine Stocks Go Cheap.

A reminiscence of the famous speculation in Porcupine shares on the curb market was furnished by the sale at public auction yesterday of a block of 200,000 shares of the three principal Porcupine companies for $13,000, an average price per share of 6½ cents.

September Financing.

The pause noticed last July in the flood of new corporate financing, which reached record breaking proportions in the earlier months of the year, was still in force in September, according to the compilation of new security issues during that month compiled by the *Journal of Commerce*. The total of new financing was only $51,820,000, this representing a heavy falling off as compared with August, although it is $14,390,000 above the total of the corresponding month a year ago. While the total of railroad issues during the month was still insignificant in comparison with that of industrial corporations, being only $16,000,000 in all, it is interesting to note that railway bond issues were slightly larger than the corresponding month in 1911, while note issues aggregated only $300,000, as compared with $5,620,000 in 1911, when this expensive form of financing became extensively indulged in. The popularity of the higher priced industrial bond was shown in an increase of $16,899,000 over 1911, this item accounting for more than half of the total financing of the month.

Railroad Returns and General Business.

The progress of business in the country, and as this is especially reflected by statistics of railroad traffic returns, is commented upon by a leading house in the financial district as follows: "The progress business has been making has been a gradual growth, which affords all the greater assurance of its continuing. The traffic of the railroads reflects the volume of trade as well as any one thing can do. What do the figures show? The leading railroads in May reported an increase of 1.90 per cent. in their gross earnings and a loss of 8 per cent. in net. In June the figures showed an increase of 5.48 per cent. in gross and a gain of 6.21 per cent. in net, and in July an increase of 10.19 per cent. in gross and a gain of 15.59 per cent. in net. The partial returns so far received for August show an expansion of 7.81 per cent. in gross and a gain of 15.34 per cent. in net. If it were not for the threat of increased wages and that perennial disposition of the Interstate Commerce Commission to checkmate every move the railroads make to better their rates the railroads would be about as well off as the industrial concerns of the country."

THE CURB MARKET.

United Cigar Stores stock, after selling during most of the session between 102⅞ and 103¼, developed sudden strength in the closing hour of business and jumped over 2 points to 104⅞ on heavy buying. The closing was at 104. This was really the only active issue on the whole list, trading in other directions being of the most desultory character. British-American Tobacco changed hands in small lots at 23¾ and 24. Intercontinental Rubber was lower at 12¾ and most leading copper shares were off a fraction. Manhattan Transit continued around 1¼. In bonds there were fairly heavy sales of the New York city 4¼s at a slight lower price than that prevailing during the past few days.

Transactions in detail in the market yesterday were as follows:

		Open-ing.	High-est.	Low-est.	Clos-ing.
500	Alaska Gold Min	9⅞	10	9⅞	10
1000	Allied Secs	90	92	90	92
100	Beaver Cons	40	40	40	40
1000	Braden Copper	7⅛	7⅛	6⅞	7
2500	Big Four	39	42	39	41
1800	Brit Am Tob	24	24⅛	23¾	24
1500	Butte New York	1¼	1¼	1¼	1¼
1000	C O D Cons	9	9	9	9
1000	Dia Black Butte	7	7	7	7
500	El Paso Con	6	6	6	6
1800	Ely Con	23	23	23	23
800	Emerson Brant	76⅛	76⅛	76	76
710	Emerson Brant pf	102⅛	102⅛	101⅝	101⅝
700	Florence	82	82	79	79
200	Greene-Cananea	9⅞	9⅞	9⅞	9⅞
1500	Giroux Mining	4 15-16	5	4 15-16	5
4000	Goldfield Midway	7½	7½	7½	7½
1500	Jumbo Extension	34	34	34	34
1000	Kerr Lake	2 13-16	2 13-16	2⅝	2¾
500	La Rose	2½	2½	2½	2½
500	Marconi of Am new	7½	7½	7⅜	7⅜
100	Manhat Shirt	69⅛	69⅛	69⅛	69⅛
100	Manhat Shirt pf	101	101	101	101
300	McKinDSvMin	1 15-16	1 15-16	1 15-16	1 15-16
1000	Manhat Trans	1⅜	1⅜	1 3-16	1⅜
1000	Mut Min & Leas	46	48	46	47
100	Nipissing Mines	8⅝	8⅝	8⅝	8⅝
5	Ohio Copper	1⅜	1⅜	1⅜	1⅜
1200	Pac Smelters	¼	9-32	¼	9-32
220	Penn Tex	27¼	27¼	27¼	27¼
100	Stand Oil N J	407	407	406	406
20	Stand Oil N Y	540	540	535	540
500	Stewart	1⅜	1⅜	1⅜	1⅜
100	Tri Bullion	13-16	13-16	13-16	13-16
4625	Tonopah Merger	96	98	95	97
1500	Tularosa	⅞	15-16	⅞	15-16
300	Tuolumne Cop	3	3	3	3
350	Tonop Min of Nv	6⅜	6⅜	6⅛	6⅛
7500	UnCigSts of Am	103	104⅞	102¾	104
250	UnCigSts of Ampf	122½	123	122½	123
500	West End Ext	20	20	16	16
3000	Wettlaufer	43	44	43	43
	BONDS.				
$3000	Bethlehem St 5s	87⅞	88	87⅞	88
4500	Braden Cop 6s	148	150	148	150
1000	Mason Valley 6s	130	130	130	130
37000	NYCity4¼s 1962	100⅛	100⅛	100⅛	100⅛

CURB STOCKS CLOSING.

	Yesterday. Bid.	Asked.	Tuesday. Bid.	Asked.
Allied Securities	90	92	90	92
Am Writing Paper	3½	4	3½	4
Bay State Gas	⅜	½	⅜	½
Braden	6⅞	7	7	7⅛
British Col Copper	4⅞	5¼	4¾	5¼
British-Am Tobacco	24	24½	24	24½
Giroux	4 15-16	5⅛	4⅞	5
Greene Cananea	9⅞	10	9⅞	10
Inter Rubber	12	13	12	13
J I Case pf	100	101	100	101
Kerr Lake	2⅝	2¾	2 11-16	2¾
Lehigh Valley Coal	250	260	250	260
La Rose	2½	2 9-16	2½	2 9-16
Mines Co of Am	2⅞	3⅛	2⅞	3⅛
Mason Valley	12¾	13	12¾	13
Manhattan Transit	1¼	1 5-16	1¼	1 5-16
Manhattan Shirt w i	68½	69¼	68½	69¼
Manhattan Shirt pf w i	100½	101¼	101	101½
Marconi of Am new	7¼	7½	7⅜	7⅜
Nevada Hills	1¾	1 13-16	1¾	1⅞
Nipissing Mines	8⅜	8⅝	8½	8⅝
Porto Rico Amer	285	295	285	295
Standard Oil	1080	1110	1080	1110
Tonopah Mining	6⅛	6⅜	6½	6⅜
U Cig Strs Co of Am w i	103⅞	104	103⅛	103½
U Cig Strs Co of Am pf	122	123	121	125
U S Light & Heat	15	16	15	16
U S Light & Heat pf	85	87	85	87
Yukon Gold	3⅛	3½	3⅜	3⅞
BONDS.				
Braden Copper 6s	148	150	149	152
Braden Copper 7s	149	151	149	151
Chicago El 5s	97⅞	98	97⅞	98
Mason Valley 6s	129	133	129	133

PUBLIC UTILITIES SECURITIES.

	Bid.	Asked.
American Light & Traction	435	
American Light & Traction pf	110	112
Adirondack Electric Power	22	24
Adirondack Electric Power pf	66	68
American Gas & Electric	91	93
American Gas & Electric pf	49	50½
American Power & Light	68	72
American Power & Light pf	85	87
American Public Utilities	57	59
American Public Utilities pf	80	82
Cities Service	119	123
Cities Service pf	89½	91½
Commonwealth P R & L	67	69
Commonwealth P R & L pf	90	92
Denver Gas & Electric gen 5s	95	97
Electric Bond Deposit pf	78½	80
Empire District Electric 5s	87	89
Empire District Electric pf	86	88
Federal Light & Traction	35	38
Federal Light & Traction pf	84	86
Federal Utilities	46	50
Federal Utilities pf	76	79
Gas & Electric Secs	145	—
Gas & Electric Secs pf	85	88
Lincoln Gas & Electric	40	44
Northern States Power	—	29
Northern States Power pf	—	*87½
Ozark Power & Water Co	46	50
Pacific Gas & Electric	63½	64½
Pacific Gas & Electric pf	92	95
Republic Ry & Light Co	26½	28½
Republic Ry & Light Co pf	79	*81
Standard Gas & Electric	23	24
Standard Gas & Electric pf	50	51
United Light & Railways	77	80
United Light & Railways 1st pf	84½	86½
United Light & Railways 2d pf	74	76
Western Power	29	31
Western Power pf	59	61

*Ex dividend.

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

We Are Offering at Par ($5.00)

$100,000

Convertible Preferred Stock of the

Standard Motion Picture Theatre Co. of America

(Incorporated under the Laws of New York)

CAPITALIZATION

Convertible Preferred Stock par ($5.00)	$100,000
Common par ($5.00)	200,000
Total Capitalization	$300,000

The Standard Motion Picture Theatre Co. of America now controls, and will shortly be operating, several high-class motion picture houses in the leading cities of the United States. The earnings have been carefully audited by certified accountants and the theatres reported on by experts.

The Company is now negotiating for the control of ten additional theatres in the best theatrical cities of the United States.

OFFERS AN EXCEPTIONAL OPPORTUNITY

"The Theatre," a magazine conducted in New York City and devoted to the theatrical business, recently published an article showing that in a single year the people of the United States paid 6,246,000,000 admissions to moving picture shows, and this was the equivalent of the vast total of $1,000,000 per day based on a 300-day year, although some of these theatres are opened on Sunday. Even figuring on 300 days of business in a year the net outlay for admissions to moving picture shows figures up to $300,000,000. The moving picture industry is giving employment to more than 70,000 persons, and the films alone and the equipment to produce the films represent an investment of more than $20,000,000.

We unhesitatingly recommend this 10 per cent. Preferred Stock to our clients as a reliable dividend-paying investment, on which, in addition to receiving dividends regularly from the start, they have an opportunity, through the convertible feature, of making very large speculative profits in addition to their dividends.

Write, Telephone or Telegraph for circular and full particulars.

Melvin M. Moritz & Co.

Tel. Broad 3692 and 495. 40 Exchange Place, New York.

Wisconsin, Minnesota & Pacific Railroad Company.

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

In view of the default in 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 of the holders of said bonds who shall become parties to a Protective Agreement which has been filed with Central Trust Company of 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 ON OR BEFORE OCTOBER 15, 1912, with the Depositary, or with Martin's Bank, Limited, London, which will act as agent for said Depositary, for the purpose of receiving deposits of bonds.

All bonds must be deposited in bearer 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.

The Committee has arranged with Central Trust Company of New York, upon terms approved by the Committee, to advance at its office, 54 Wall Street, New York, or at Martin's Bank, Limited, 68 Lombard Street, London, to any depositing bondholder so requesting, the amount of the October 1, 1912, coupon upon the security of the bonds and coupons deposited by such holder.

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

Dated, New York, October 2, 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.

ELECTIONS AND MEETINGS.

CENTRAL OF GEORGIA RAILWAY CO.
Stockholders' Meeting.

Savannah, Georgia, September 18, 1912.

There will be a special called meeting of the Stockholders of Central of Georgia Railway Company held at the Company's office at Liberty and Montgomery Streets, Savannah, Ga., at 12 o'clock noon, Eastern Standard Time, Thursday, October 17, 1912, for the purpose of considering and acting upon the following:

1. The issue from time to time, as may be hereafter determined by the Board of Directors or the Executive Committee, of bonds to an amount not exceeding in the aggregate Eighty Million Dollars ($80,000,000), in such form, bearing such interest, and maturing at such date as may be determined by the Stockholders or the Board of Directors or the Executive Committee.

2. The securing of the payment of such bonds by the conveyance and pledge, through mortgage, deed of trust, or otherwise, of any or all of the property of the corporation now owned or hereafter acquired, and the execution of such covenants and agreements in connection therewith as may be determined by the Stockholders or the Board of Directors or the Executive Committee.

3. The sale and disposition of such bonds in such manner, for such purposes and on such terms as may from time to time be determined by the Board of Directors or the Executive Committee.

4. The granting to the Board of Directors or the Executive Committee, either or both, of such powers in connection with the foregoing as the Stockholders may determine.

5. Such other matters as may be brought before the meeting.

By order of the President.
CHARLES F. GROVES, Secretary.

UNION PACIFIC RAILROAD COMPANY
ANNUAL MEETING.
165 Broadway, New York, N. Y.

The annual meeting of the stockholders of UNION PACIFIC RAILROAD COMPANY will be held at its office at Salt Lake City, Utah, on TUESDAY, OCTOBER 8TH, 1912, at twelve o'clock noon, for the purpose of electing fifteen Directors of the Company, and of transacting such other business as may legally come before the meeting.

For the purposes of the meeting, the books for the transfer of stock (both Preferred and Common) will be closed at 3 o'clock P. M. on MONDAY, SEPT. 9TH, 1912, and will be reopened at ten o'clock A. M. on Wednesday, OCTOBER 9TH, 1912.

ALEX. MILLAR, Secretary.
Dated August 24, 1912.

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.

THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY.
GENERAL MORTGAGE BONDS.

Notice is hereby given to holders of the bonds of The Cincinnati, Hamilton & Dayton Railway Company issued under its General Mortgage dated July 1st, 1909, to the Central Trust Company of New York, that the net earnings and income of said Railway Company's system for the fiscal year ending June 30th, 1912, ascertained and determined as set forth in said General Mortgage, do not suffice to pay any additional interest on said bonds represented by the coupons due November 1st, 1912, dependent on said income.

The Cincinnati, Hamilton & Dayton Railway Co.
By F. M. CARTER,
Secretary.

THE FARMERS' LOAN AND TRUST COMPANY,
Trustee,

is prepared to purchase until January 1, 1913, for the SINKING FUND, $144,538.18 of the SIX AND FIVE PER CENT. SINKING FUND BONDS of 1879 of the Chicago and North Western Railway Company, at the limit price of 105 and accrued interest, pursuant to the provisions of the mortgage.

THE FARMERS' LOAN AND TRUST COMPANY,
Trustee,
By EDWIN S. MARSTON, President.

H. M. BYLLESBY & COMPANY

Incorporated

ENGINEERS

Chicago New York

DIVIDENDS AND INTEREST.

Office of
H. M. BYLLESBY & COMPANY, INC.
Engineers, Managers,
Chicago.

The Board of Directors of the Northern States Power Company has declared a quarterly dividend of one and three quarters per cent (1¾%) upon the preferred stock of the company, payable by check October 15th, 1912, to stockholders of record as of the close of business September 30th, 1912.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY, INC.
Engineers, Managers,
Chicago.

The Board of Directors of the Ottumwa Railway and Light Company, Ottumwa, Iowa, has declared a quarterly dividend of one and three quarters per cent (1¾%) upon the preferred stock of the company, payable by check October 15th, 1912, to stockholders of record as of the close of business September 30th, 1912.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY, INC.
Engineers, Managers,
Chicago.

The Board of Directors of the Fort Smith Light and Traction Company, Fort Smith, Arkansas, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check October 15th, 1912, to stockholders of record as of the close of business September 30th, 1912.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY, INC.
Engineers, Managers,
Chicago.

The Board of Directors of the Western States Gas and Electric Company of Delaware has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check October 15th, 1912, to stockholders of record as of the close of business September 30th, 1912.

ROBERT J. GRAF, Secretary.

ELECTRICAL UTILITIES CORPORATION
71 Broadway, New York.
PREFERRED STOCK DIVIDEND NO. 10.

A quarterly dividend of one and one-quarter (1¼%) per cent. on the preferred stock of the Electrical Utilities Corporation has been declared, payable October 15, 1912, for the quarter ending September 30, 1912, to the preferred stockholders of record at the close of business October 8, 1912. Transfer books will not close.

G. J. ANDERSON, Secretary.

ELECTRICAL UTILITIES CORPORATION
71 Broadway, New York.
COMMON STOCK DIVIDEND NO. 1.

A quarterly dividend of one-half of one per cent. (½%) on the Common Stock of the Electrical Utilities Corporation has been declared, payable October 15th, 1912, for the quarter ending September 30th, 1912, to the Common Stockholders of record at the close of business October 10th, 1912. Transfer books will not close.

G. J. ANDERSON, Secretary.

INDIANA PIPE LINE COMPANY.
26 Broadway, New York, September 26, 1912.

A dividend of Four Dollars per share has been declared on the Capital Stock of this Company, payable November 15th, 1912, to Stockholders of record at the close of business October 23rd, 1912. All communications regarding payment or change of address should be sent to Mr. J. R. Fast, Asst. Secretary, not later than November 1st, 1912.

GEORGE CHESEBRO', Secretary.

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. The 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.*