# PROTEST FOR RUTLAND

## Stockholders Say N. Y. Central Gets Most of Profits.

Charges that since the New York Central & Hudson River Railroad Company secured control of the Rutland Railroad a systematic policy of manifest unfairness in the division of joint rates has been pursued are made in a circular sent to the stockholders of the latter road yesterday by the minority stockholders' committee headed by Tompkins C. Delevan.

"In order to show how the New York Central has taken what it calls the "lion's share of the joint rates" the committee has prepared a table, which is included in the letter, showing many such instances. As an example the table shows that on a shipment of paper from Norwood to Pittsfield the total freight was $62.82, out of which the Rutland for its haul of three hundred and sixteen miles received $12.18, while the New York Central received $18.24 for its haul of only twelve miles. The share of the New York Central, the committee points out, was therefore six times the Rutland's share a mile.

The committee charges also that the New York Central has assimilated the major part of the joint earnings of the two roads, although its mileage has been only a fraction of the Rutland mileage. Evidence of unfairness in many other particulars has developed, the circular says, and it adds that although no dividends have been paid on the Rutland stock since 1907 the evidence indicates that substantial earnings have been made by the company applicable to the payment of dividends.

The stockholders are asked to join in a movement "to compel recognition of their rights," and all who desire to do so are invited to deposit their stock with the Columbia Trust Company.

## NO L. & N. "MELON CUTTING"

### Distribution of $20,000,000 in New Stock Is Denied.

Denial of a report from Boston that the Louisville & Nashville Railroad Company was planning to increase its capital stock from $80,000,000 to $100,000,000 and at the same time distribute a $20,000,000 surplus to the stockholders, which could be used for paying for one-half of the new stock, was made in authoritative quarters here yesterday. No such plan, it was said, was under consideration.

Louisville & Nashville stock advanced nearly 4 points, from 158¾ to 162½, following the publication of the rumored "melon cutting," and held most of this gain until the end, notwithstanding the denial of the report that appeared later. The closing figure was 158¾, a net gain of 3½ points for the day.

Rumors that the Louisville & Nashville was contemplating making a distribution of some kind to the stockholders have been current in the financial district from time to time in the last few months. The revival of these rumors yesterday was attributed partly to the liberal increase in the road's surplus, as shown in the report issued yesterday covering operations for the last quarter, and partly to a growing belief that if the management is going to "cut a melon" it will do so before the Hadley commission files its report, which it is understood will contain a recommendation for government regulation of such matters.

Other railroads that have equities to distribute to their stockholders are expected to do so before the Hadley report comes out, among them being the Union Pacific.

## BUYS STOCK EXCHANGE SEAT

### Irving Bunnell Follows Example of His Former Curb Partner.

Following the example of Jacob Field and a good many other brokers formerly active in the outside market, Irving Bunnell, one of the best known curb brokers, has bought a New York Stock Exchange membership, that of the late John C. Latham, who was head of the old house of Latham, Alexander & Co. Mr. Bunnell has been alone in business since February, 1905, when George B. Buchanan, his partner in the curb firm of Bunnell & Buchanan, was elected to the Stock Exchange.

Buchanan, upon his initiation in the Exchange, gave an exhibition of energy so strenuous that his fellow members have not yet forgotten it. Another new member came upon the floor at the same time with him, and while they were being pushed around by the welcoming brokers somebody tied the two new men together by their cravats. Then the jostling was redoubled, but in spite of the difficulties of his position Buchanan dragged his temporary twin along with him, ignoring the rough handling he was getting, and succeeded in executing some trading orders which had been given him as his initial commission.

# TELL THIRD AVENUE PLAN

## Reorganization Committee Expects to End Receivership Jan. 1.

Further steps toward the reorganization of the Third Avenue Railroad Company were taken yesterday afternoon, when official notices were issued by the bondholders' committee, James N. Wallace, chairman, to the different classes of security holders.

A notice is being published offering stockholders the privilege of availing themselves of the plan and agreement of reorganization as stated in such notice, and the Central Trust Company of New York, as syndicate manager, has agreed to take the place of non-assenting stockholders and to guarantee the sum of $7,200,000 for the purposes of the reorganization. The committee states that $37,253,000 consolidated bonds out of a total issue of $37,560,000 have been deposited under the plan, or more than 99 per cent of the outstanding bonds. Interest at the rate of 4 per cent a year from January 1, 1910, to January 1, 1912, on the refunding bonds of the new company will be paid in cash to holders of certificates of deposit at the time of delivery of the new securities, and the refunding bonds will bear the coupon maturing July 1, 1912, and subsequent coupons.

The bondholders' committee also gives notice to the holders of the remaining outstanding consolidated 4 per cent bonds of the old company that they may deposit their bonds without penalty if the bonds, with all the coupons maturing after July 1, 1907, are deposited prior to December 23.

The committee gives notice to the Third Avenue Railroad stockholders that they may participate in the plan if they deposit their certificates on or before December 23 with the Central Trust Company. Stockholders must pay $15 a share at the time of such deposit, an additional $15 on or before January 15, 1912, and another $15 on or before February 15, making a total of $45 a share.

The reorganization committee hopes to be able to terminate the receivership and turn over the property to the new Third Avenue Railway Company by January 1 next.

## J. H. HAMMOND WINS IN SUIT

### Court Dismisses Action Against Cotton Company and Others.

A telegram received yesterday from Washington by William Woodward Baldwin, of No. 2 Rector street, counsel for John Hays Hammond, announced the dismissal by Judge Wright, of the Supreme Court of the District of Columbia, of the suit brought by William D. Doremus and Addison G. Du Bois against the National Cotton Improvement Company, Mr. Hammond, Daniel J. Sully, the "Cotton King," and others.

According to Mr. Baldwin, the suit was dismissed by Judge Wright because there was much evidence of collusion between the defendant Sully and the plaintiffs in the action, and for that reason the judge believed that a court of equity should not proceed further with the matter.

Proceedings were instituted against Mr. Hammond shortly after he had been appointed by the President to represent the United States at the coronation of King George V of Great Britain. In brief, the action charged Mr. Hammond with fraudulent dealings in connection with the affairs of the General Cotton Securities Company.

Mr. Baldwin, his counsel, in commenting upon the result of the suit, said yesterday:

"The charges in this action against Mr. Hammond and his associates, of fraud in the alleged promotion of a cotton gin device, have been thoroughly ventilated and held by Judge Wright to have no basis in fact. While the opinion of Judge Wright has not yet been formulated, the suit has been dismissed from this court, Judge Wright taking the position that there was so much evidence of collusion between the defendant Sully and the plaintiffs in the action as to prevent a court of equity from proceeding further."

## NEW CITY BANK EXAMINER

### A. T. Campbell Appointed to Place of Late M. W. Hutchins.

A. T. Campbell has been appointed bank examiner in charge of the Metropolitan examination district, to succeed the late Melburn W. Hutchins, by George C. Van Tuyl, jr., State Superintendent of Banks.

Mr. Campbell's appointment becomes effective December 1. He has been connected with the State Banking Department for nearly fourteen years. For ten years of that time he was an upstate examiner, with headquarters at Binghamton, but at the time of the 1907 panic he was transferred to this district and since then has been one of the general examiners connected with the New York office.

# WHITE REFUSES STAY

## Packers' Counsel Will Apply to Entire Supreme Court.

Washington, Nov. 23.—Chief Justice White to-day refused to grant a stay in the trial of the Chicago beef packers, but referred the attorneys making the application to the entire court, with the statement that the matter was of too much importance for him to pass on individually. John S. Miller, of counsel for the packers, announced that such an application would be made at the next session of the court, on December 4.

The application for the stay was presented to the Chief Justice at his home by Mr. Miller and Levy Mayer. The ground for the application was gone over in some detail before the Chief Justice announced his decision.

The application to the court will be for a "supersedeas," the technical term for a stay of proceedings in the lower court. The attorneys at once went to the clerk's office of the court and docketed the record of the habeas corpus proceedings before the Circuit Court in Chicago.

The attorneys were asked what effect to-day's action would have on the trial before Judge Carpenter. The reply was that only Judge Carpenter could answer that. They indicated that they would apply to the judge for a stay until the Supreme Court passed on the application for the supersedeas. The attorneys returned to Chicago this afternoon.

Chicago, Nov. 23.—United States Attorney James H. Wilkerson, when informed of Chief Justice White's decision, said:

"I cannot comment on the matter, as I am not fully informed of the details in relation to the order. However, I am inclined to think the trial of the packers in Judge Carpenter's court will go ahead on Monday."

# JENKINS BANK CLOSED

## State Takes Charge of Sea Cliff, Which Will Liquidate.

George C. Van Tuyl, jr., Superintendent of the State Banking Department, took possession yesterday morning of the Sea Cliff Bank, at Sea Cliff, Long Island, of which John G. Jenkins, jr., is president, and designated Harry L. Tompkins, a bank examiner, to act as special deputy superintendent in liquidating its assets. The bank, which was established in 1906, has $25,000 capital.

Superintendent Van Tuyl said yesterday that the institution would probably be able to pay its depositors in full, but that a recent examination had shown that its capital was impaired and that, owing to the quantity of slow assets held, there was little hope that it could be continued with profit. The bank reported as of September 25 total resources of $136,495; due to depositors, $113,709, and surplus, $7,686.

John G. Jenkins, jr., who has been president of the Sea Cliff Bank from its opening, was president of the Jenkins Trust Company, of Brooklyn, when it failed in the panic of 1907, and a director of other banking institutions of the Jenkins group. He was acquitted on December 2, 1908, of the charge of having embezzled $50,000 from the Jenkins Trust Company, and subsequently indictments which had been found against him for perjury and conspiracy were dismissed.

## FOREIGN FINANCIAL.

London, Nov. 23.—Consols early to-day declined ⅛, but later recovered a fraction, closing 1-16 below yesterday at 78⅞ for money and 78 7-16 for account. Anaconda was unchanged at 48¼. Canadian Pacific ⅞ lower at 246 and Grand Trunk unchanged at 20¾.

Money is gradually tightening, and discount rates were firmer to-day.

The stock market was inactive and irregular. Consols were offered and declined in the forenoon, but they recovered later. Copper shares reported on realizing prior to the settlement, but home rails and Kaffirs hardened. The new Chilian loan was oversubscribed two hours after the list was opened.

American securities were dull and irregular during the forenoon. Most of the list held about parity, but light liquidation caused losses in several shares. In the afternoon Southern Railway preferred advanced 2 and Louisville & Nashville 2½ points on New York buying, but the other shares sagged. The closing was dull.

Paris, Nov. 23.—Three per cent rentes closed 10 centimes lower, at 95 francs 55 centimes. Trading was quiet, and prices were steady on the Bourse.

Berlin, Nov. 23.—Prices opened higher on the Beerse. The market reacted later, and closed below the best.

## BUSINESS TROUBLES.

The following bankruptcy petitions were filed yesterday in the United States Court:

THE CITY AND SUBURBAN DELIVERY COMPANY, of Newark, at Nos. 20 and 22 Mesholu Parkway South; involuntary. Liabilities, $10,000; assets, $5,000. Judge Hough appointed William Henkel, jr., receiver, and authorized him to continue business for ten days.

NATHAN HARRIS, dealer in dress goods, silks and satins, at No. 151 Bridge street; involuntary. Liabilities, $15,000; assets, $5,000. Judge Hough appointed Henry E. Singer receiver, and authorized him to continue business twenty days.

SAMUEL ELROFF, wholesale jeweller, at No. 71 Nassau street; involuntary. Liabilities, $10,000; assets, $750.

JACOB RASSNER, jobber in diamonds and jewelry, at No. 12 Dutch street; involuntary. Liabilities $20,000; assets, $1,000.

THE STAR CANDY COMPANY, at No. 124 Third avenue; involuntary. Assets, $1,000.

DR. ENRICO D'AMBROSIO, of No. 240 East 116th street; voluntary. No assets.

EUGENE H. BAUM, dentist, of No. 46 West 129th street; voluntary. Liabilities, $2,427; no assets.

WILLIAM H. BYRNES, grocer, at Mamaroneck; voluntary. Liabilities, $12,117; assets, $6,057.

MAX KLING, grocer, of No. 40 Ludlow street; voluntary. Liabilities, $1,019; no assets.

MISS ANNA C. PANDICH, a clerk of No. 556 West 181st street; voluntary. She desired to get rid of a judgment for $346.

## TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses dealt in upward of 10,000 shares in the local market, sales and purchases being about evenly divided.

ADVANCE IN COPPER.—Phelps, Dodge & Co. have advanced the price of copper to 13¼ cents. This agency, which has been the leader in the recent upward movement of the metal, has no unsold copper for delivery before January 1. While some of the larger interests are asking 13¾ cents for electrolytic, thirty days, the United Metals Selling's price is a flat 13 cents, and until that agency, which is credited with holding practically the entire available supply of spot copper, is in a position to advance the price anything over 13 cents is but nominal. Demand is reported brisk, with especial activity abroad. European buying, however, is regarded as largely speculative, which, if so, will not make for stability in the upward turn of the metal market.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC.—The directors of the Cincinnati, New Orleans & Texas Pacific Railway Company have declared a semi-annual dividend of 3 per cent on the common stock, an increase of ½ of 1 per cent over the last preceding payment. They also have declared an extra dividend of 2½ per cent on the common and the usual quarterly dividend of 1¼ per cent on the preferred. The larger disbursement on the common is based on the company's increased net income in recent years. At the annual meeting of the company Daniel Willard, president of the Baltimore & Ohio; William Loree and Morrison R. Waite were elected directors to succeed William Cotter, George W. Perkins and Norman B. Ream.

DIVIDENDS DECLARED.—Dividends have been declared as follows: The Calumet & Hecla Company, regular quarterly, $6; the American Snuff Company, regular quarterly, 1½ per cent on the preferred, 2 per cent on the common and 2 per cent extra, all payable January 2; the Quincy Mining Company, regular quarterly, $1; Safety Car Heating and Lighting Company, regular quarterly, 2 per cent and an extra 1 per cent, both payable December 22.

NEW TRUSTEES OF LONG ISLAND LOAN & TRUST.—E. Le Grand Beers and Francis L. Noble have been elected trustees of the Long Island Loan & Trust Company, of Brooklyn, to fill vacancies caused by the deaths of Edward Merritt and David H. Valentine.

GOLD SHIPMENTS.—Gold coin to the amount of $1,255,000 was withdrawn from the Sub-Treasury yesterday, $1,000,000 being for shipment to Montreal and the balance for export to South America.

NEW STOCK EXCHANGE MEMBERS.—Richard H. Gordon, jr., and Lucius Wilmerding have been elected members of the Stock Exchange.

## RAILROAD EARNINGS.

ATLANTA, BIRMINGHAM & ATLANTIC

| | 1911. | 1910. | 1909. |
|---|---|---|---|
| 24 week in Nov. | $69,552 | $57,109 | $55,939 |
| July 1-Nov. 14. | 1,226,136 | 1,023,809 | 944,659 |

TWIN CITY LINES.

| | | | |
|---|---|---|---|
| 24 week in Nov. | $147,019 | $142,518 | $129,391 |
| Jan. 1-Nov. 14. | 6,719,539 | 6,187,465 | 6,020,426 |

MONTREAL STREET RAILWAY.

| Month of Oct.— | | | |
|---|---|---|---|
| Gross earnings. | $442,283 | $386,988 | $354,007 |
| Oper. expenses. | 252,262 | 205,759 | 174,735 |
| Net earnings. | $210,191 | $180,958 | $179,272 |
| Chge. and taxes | 75,697 | 31,929 | 31,079 |
| Surplus | $174,494 | $148,939 | $148,193 |

LAKE SHORE.

| Quarter ended Sept. 30— | | | |
|---|---|---|---|
| Oper. revenue. | $13,164,697 | $13,187,250 | $12,496,904 |
| Oper. expenses. | 7,392,521 | 8,998,315 | 7,278,767 |
| Net revenue. | $5,772,175 | $4,288,937 | $5,207,237 |
| Net other oper. | 11,983 | *14,067 | *18,877 |
| Total net revenue. | $5,784,161 | $4,274,929 | $5,188,430 |
| Tax accrued. | 405,000 | 443,888 | 375,000 |
| Oper. income. | $5,379,161 | $3,771,059 | $4,813,430 |
| Non-op. income. | 1,488,943 | 1,488,667 | 1,117,692 |
| Gross income. | $6,868,104 | $5,259,727 | $5,931,122 |
| Total deduc. | 2,973,324 | 2,225,209 | 3,339,203 |
| Total deduc. | $3,894,780 | $3,034,518 | $2,591,919 |

*Debit.

AMERICAN LIGHT & TRACTION.

| Month of Oct.— | | | |
|---|---|---|---|
| Gross earnings. | $367,641 | $356,685 | $313,847 |
| Oper. expenses. | 10,757 | 11,126 | 8,865 |
| Net earnings. | $356,884 | $345,559 | $304,982 |
| Jan. 1-Oct. 31— | | | |
| Gross earnings. | $3,293,344 | $3,069,842 | $2,919,670 |
| Oper. expenses. | 94,626 | 100,550 | 88,655 |
| Net earnings. | $3,198,718 | $2,969,292 | $2,831,914 |

ROCHESTER, SYRACUSE & EASTERN.

| Quarter ended Sept. 30— | 1911. | 1910. | Increase. |
|---|---|---|---|
| Oper. revenue. | $222,172 | $190,745 | $32,427 |
| Oper. expenses. | 94,908 | 85,252 | 9,656 |
| Net oper. rev. | $127,264 | $114,493 | $12,771 |
| Taxes accrued. | 7,800 | 6,000 | 1,800 |
| Oper. income. | $119,464 | $108,493 | $10,971 |
| Tl deduc. gr. inc | 38,540 | 33,574 | 5,000 |
| Net corp. inc. | $80,923 | $74,959 | $5,964 |

NORTHERN OHIO TRACTION & LIGHT.

| | | | |
|---|---|---|---|
| 24 week Nov. | $10,347 | $36,687 | $3,660 |
| Jan. 1-Nov. 14. | 1,972,252 | 1,829,928 | 151,424 |

## GUARANTEED STOCKS.

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

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Alb & Susq | 276 | 285 | Man & Law | 219 | — |
| Alb & W | 62 | 75 | Manhattan | 132 | 135 |
| Allegh & W | 139 | 140 | Massaw Vy | 130 | 140 |
| Am T & C | 78 | 82 | M H & S H | — | 124 |
| Ang & Sav | 105 | 109 | Mobile & B pf | 65 | 75 |
| At & C A L | 175 | — | M&O stk t ctfs | 77 | 83 |
| A G & M M | 65 | 75 | Mor C & B | 69 | 70 |
| Beech Creek | 90 | 96 | do pref | 160 | 170 |
| Bost & Alb | 220 | 223 | Morris & Ex | 168 | 178 |
| Bost & Low | 214 | — | do extn | 94 | 100 |
| Bost & Prov | 206 | 209 | Nash & Dec | 182 | 190 |
| B & Tih Av | 160 | 165 | Nash & Low | 115 | — |
| Balto City | 160 | 165 | New Lon N | 205 | 220 |
| C & B Co | 139 | 140 | N Y, Ont & W | 290 | 305 |
| Canada So | 64 | 68 | NYB&M B pf | 165 | 112 |
| Cal Tel pf | 108 | — | N Y Mut Tel | 95 | 102 |
| do 2d pf | 108 | — | N Y L & W | 118 | 122 |
| Cay & sus | 210 | 215 | Ninth Ave | 140 | 190 |
| C Crosstown | — | 50 | North Car | 163 | 167 |
| Chat & G | 102 | 108 | North (N H) | 140 | — |
| C & E I ctfs | 55 | 62 | North (N J) | 85 | 92 |
| do ctfs | 110 | 120 | North Penn | 103 | — |
| do ctfs pf | 102 | 110 | Northw Tel | 108 | 115 |
| C s & C pf | 125 | — | N Y, Ont pf | 200 | — |
| Cirfield & M | 120 | — | Old Colony | 188 | 191 |
| Clev & Pitts | 165 | 169 | Oswego & S | 205 | 215 |
| do spl bef | 95 | 100 | Pac & At T | 65 | 70 |
| Col & N | 202 | 210 | Pat & H B | 145 | — |
| Conn & M | 155 | 165 | Pat & Ram | 125 | 140 |
| Cons & P | 170 | — | Penna Valley | 129 | 134 |
| C & P R pf | 130 | — | Peo & B Vy | 170 | 180 |
| Conn River | 220 | — | Phila G & N | 295 | 305 |
| C Rv I | 73 | 76 | P B & L E | 60 | 70 |
| do pref | 80 | 85 | do pref | 130 | 140 |
| Dayton & M | 80 | 85 | P Jt Ma C | 165 | 170 |
| do pfd | 180 | 190 | do special | 150 | 165 |
| D & Hd Bdg | 185 | 195 | Pitts & L E | 170 | 180 |
| Det H & S | 92 | 96 | P McK & Y | 116 | 125 |
| East Penn | 125 | 135 | P Y & A pf | 163 | 168 |
| Eighth Ave | 260 | — | Prov & Worc | 270 | — |
| Elmira & W | 160 | 110 | Rens & Sara | 180 | 190 |
| do pref | 142 | 152 | R & G Vy | 113 | — |
| Erie & Kal | 200 | 230 | Rome & C | 125 | 140 |
| Erie & Pitts | 132 | 142 | Rut & Wh | 120 | — |
| Fitchb pf | 125 | 127 | R W & Og | 117 | 121 |
| F W & J pf | 125 | 132 | Sara & Sch | 160 | — |
| Gal St&GSF | 200 | 230 | Second Ave | 10 | 16 |
| Franklin F | 35 | 45 | Sharon Ry | 111 | 118 |
| G R R&ICo | 225 | 265 | Sixth Ave | 120 | 130 |
| G & Sik Y | 110 | 115 | So & At Tel | 80 | 100 |
| Gr Rlv Vy | 112 | 118 | Southw of G | 105 | 110 |
| Hart & C W | 40 | 48 | S L B 1st pf | 121 | 127 |
| Hereford | 85 | 92 | do d pref | 55 | 60 |
| Ill C L | 92 | 96 | St J & So B | 70 | 80 |
| Ill & Miss T | 65 | 75 | do pref | 100 | 110 |
| Interocean T | 90 | 100 | Syr B & N Y | 250 | — |
| Jack L & S N | 82 | 85 | T & G R As | 160 | 170 |
| Joliet & Ch | 155 | 169 | Tun of St L | 120 | 130 |
| K & A C R | 130 | 142½ | 23d Street | 200 | 250 |
| KCFS&M pf | 73 | 78 | UNJ RR & C | 238 | 242 |
| KCFS&LC pf | 110 | 125 | Upper Cous | 122 | — |
| Lack rw t c | 94 | 96 | U C & R Rlv | 166 | 168½ |
| Little Miami | 208 | — | U C & S Vy | 140 | 143 |
| L E & M ss | 222 | 340 | U C & P | 65 | 75 |
| L & M R pf | 150 | 180 | Vy of N Y | 117 | 122 |
| L S N R & C | 110 | 120 | W Mass | 160 | — |
| M Coal R pf | 100 | 110 | Warren | 163 | 168 |
| M Coal | 600 | — | | | |

## RAILROAD EQUIPMENT BONDS AND CAR TRUSTS.

(Furnished by Swartwout & Appenzellar, No. 44 Pine street.)

| Name. | Maturity. | Int. | yield. |
|---|---|---|---|
| Atlantic Coast Line 4 p c | 1911-17 | 4½ | 4½ |
| Buff doch & Pitts 4½ p c | 1919-27 | 4½ | 4½ |
| Central of Ga 4½-5 p c | 1911-17 | 4½ | 4½ |
| Central of N J 4 p c | 1911-17 | 4 | 4 |
| Ches & Ohio 4 p c | 1911-17 | 4½ | 4½ |
| Chicago & Alton 4½-5 p c | 1911-19 | 5 | 4½ |
| C & East Ill 4½-5 p c | 1911-17 | 4½ | 4½ |
| C R I & P 4½-6 p c | 1911-19 | 4½ | 4½ |
| Cin H & D 4½-5 p c | 1911-20 | 6½ | 4½ |
| Del & Hudson 4½ p c | 1922 | 4½ | 4½ |
| Erie 4½-5 p c | 1911-17 | 5 | 4½ |
| Hocking Valley 4½ p c | 1911-18 | 5 | 4½ |
| Hod & Manhattan 5 p c | 1911-19 | 5½ | 5½ |
| K C Ft S & M 4½ p c | 1911-15 | 5 | 4½ |
| Kan City Southern 4½ p c | 1911-15 | 5 | 4½ |
| Lake Valley 4½ p c | 1911-17 | 4½ | 4½ |
| Mo Pacific 5 p c | 1911-17 | 5½ | 4½ |
| Mobile & Ohio 4-6 p c | 1911-16 | 6 | 4½ |
| N Y Central Lines 5 p c | 1911-22 | 4½ | 4½ |
| Norfolk & West 4½-5 p c | 1911-16 | 5 | 4½ |
| Pennsylvania 4 p c | 1911-17 | 4½ | 4½ |
| Pitts C C & St L 4½-5 p c | 1911-17 | 5½ | 4½ |
| St L & S F 4½-5 p c | 1911-17 | 5 | 4½ |
| do conv 4 p c | 1911-19 | 5 | 4½ |
| Southern Air Line 4½-5 p c | 1911-17 | 5 | 4½ |
| South Railway 4½-5 p c | 1911-21 | 4½ | 4½ |
| Virginian Ry 5 p c | 1911-21 | 5½ | 4½ |
| Wabash Railway 4½-5 p c | 1911-21 | 5½ | 4½ |
| Wheel & L E 4½-5 p c | 1911-22 | 5½ | 4½ |

# THE MARKETS

## TOTAL DOMESTIC RECEIPTS.

New York, November 23, 1911.

| | | | | |
|---|---|---|---|---|
| Butter, tubs | 5,099 | Oilcake, sacks | 2,849 |
| Cheese, boxes | 1,735 | Oilmeal, sacks | 500 |
| Eggs, cases | 4,687 | Straw, tons | 69 |
| Dr poultry, pkgs | 4,708 | Wheat, bush | 63,400 |
| Live poultry, cts | 3,270 | Cop matte, sacks | 1,578 |
| Cotton, bales | 3,832 | Quicksilver, flasks | 250 |
| Wool, bales | 335 | Rosin, bbls | 4,999 |
| Apples, bbls | 13,580 | Spirits turp, bbls | 40 |
| Apples (Cal), bxs | 4,798 | Tar, bbls | 80 |
| Beans (dr), sacks | 7,270 | Beef, bbls | 50 |
| Cranberries, pkgs | 6,839 | Cut meats, bbls | 170 |
| Dried fruit, pkgs | 6,721 | Cut meats, tcs | 1,068 |
| D prunes (Cal), ps | 58,781 | Lard, tcs | 565 |
| Grapes (Cal), cts | 13,339 | Lard, kegs | 1,712 |
| Lemons (Cal), bxs | 984 | Tallow, pkgs | 50 |
| Onions, bbls | 3,000 | Domestics (Sou), pks | 600 |
| Oranges (Fla), bxs | 7,502 | Hides, bdls | 10 |
| Oranges (Cal), bxs | 10,528 | Honey, cases | 525 |
| Peaches (Cal), bxs | 10,308 | Hops, bales | 1,352 |
| Pears (dr), sacks | 200 | Molasses, bbls | 2,785 |
| Pears (Cal), bxs | 754 | Cot'seed oil, bbls | 2,450 |
| Peanuts, sacks | 1,435 | Lub oil, bbls | 68 |
| Pecans, sacks | 32 | Oleo oil, tcs | 272 |
| Pineapples, cts | 612 | Rubber, bales | 11 |
| Potatoes, bbls | 15,377 | Skins, bales | 8 |
| Raisins (Cal), bxs | 6,596 | Spirits turp, bbls | 50 |
| Rice, bbls | 2 | Sponges, bales | 13 |
| Rice, pkts | 1,544 | Sugar, bbls | 1,520 |
| Barley, bush | 1,273 | Sugar, sacks | 16,000 |
| Corn, bush | 22,500 | Tea, pkgs | 1,400 |
| Cornmeal, sacks | 963 | Tobacco, hhds | 166 |
| Flour, bbls | 3,680 | Tobacco, pkgs | 910 |
| Flour, sacks | 23,908 | Whiskey, bbls | 79 |
| Hay, tons | 490 | Wine (Cal), bbls | 3,217 |
| Malt, bush | 7,500 | Wine (Cal), pkgs | 84 |
| Oats, bush | 58,100 | Yarns (Sou), pkgs | 22 |

## EXPORTS.

| | | | |
|---|---|---|---|
| Wheat, bush | 111,973 | Beef, tcs | 10 |
| Peas, bush | 1,875 | Bacon, lb | 49,950 |
| Beans, bush | 440 | Hams, lb | 21,000 |
| Flour, bbls | 5,262 | Lard, lb | 271,000 |
| Flour, sacks | 9,040 | Stearine, lb | 8,000 |
| Cornmeal, bbls | 140 | Grease, lb | 84,000 |
| Grass seed, bags | 142 | Butter, lb | 400 |
| Pork, bbls | 699 | Cheese, lb | 12,720 |
| Beef, bbls | 236 | Cot'seed oil, gals | 98,145 |
| Cotton, bales | 7,462 | Lub oil, gals | 305,379 |

## CASH QUOTATIONS.

| | | | |
|---|---|---|---|
| Iron, N. No 1 f.$15 | 12½ | Cotton, middling | 9.45 |
| Iron, So. No 1 | 15 25 | Coffee, No 7 Rio | 14¾ |
| Steel rails | 1 25 | Sugar, granulated | 6.10 |
| Stand cop, spot | 12.67½ | Molasses, O. K. P. | 40 |
| Tin | 43.82½ | Beef, family | $14 25 |
| Exchange, lead | 4.37½ | Beef hams | 36 00 |
| Spelter | 6.70 | Tallow, prime | 6¾ |
| Wheat, No 2 red | 96½ | Pork, mess | 18 00 |
| *Corn No 2 | 70¾ | Hogs, dr, 100 lb | 8¾ |
| Oats, stand wh | 53½ | Lard, mid West | 9 55 |
| Flour, Mpls pat | 5 45 | | |

*Export, f o b afloat.

## GENERAL MARKET REPORT.

New York, November 23, 1911.

**GRAIN**—WHEAT—Reports that black rust is doing damage in Argentina caused some little apprehension regarding the crop, but as advices were of conflicting character and some well known authorities stated that little damage has been done, and Broomhall's agent cabled that a record yield is in sight, the reports failed to stimulate values, and the market during the day was easy, closing at a net decline of 1¼@1¾c. No 2 red here, 98¼c elevator, export basis, and 99¼c f o b afloat. No 1 Northern Duluth, $1 13¼ f o b afloat. CORN—Unsettled weather caused a steady feeling early. Predictions were for fine weather, however, the market became easier, and closing prices were ⅝@¾c net lower. Export new, 70¾c f o b to arrive. OATS—Quiet; price changes narrow, and toward close prices closing ⅛@¼c net lower. Cash oats quiet. Standard white, 52½c in elevator; No 2, 54c; No 3, 53½c; No 4, 53½c; natural and white shipped, 52@56c on track. RYE—Firm; No 2, 99c c i f Buffalo to arrive. BARLEY—Firm; malting, $1 10@$1 30 c i f Buffalo.

### NEW YORK PRICES.

| Wheat: | Open. | High. | Low. | Close. | Yesterday. |
|---|---|---|---|---|---|
| December | 99⅞ | $1 00¼ | 99⅞ | 99⅞ | $1 00 |
| May | $1 04⅞ | 1 04½ | $1 04½ | $1 04½ | 1 05 |

### INTERIOR RECEIPTS.

| | Wheat. | Corn. | Oats. |
|---|---|---|---|
| To-day | 895,000 | 591,000 | 288,000 |
| Last week | 714,000 | 410,000 | 217,000 |

### SEABOARD CLEARANCES.

| | Flour. | Wheat. | Corn. |
|---|---|---|---|
| To-day | 15,000 | 245,000 | |
| Last week | 7,000 | 185,000 | 13,000 |

The corresponding day last year was a holiday.

**FLOUR AND MEAL**—Flour dull and featureless. Spring patents, $5 30@$5 65; winter straights, $4 50@$4 59; winter patents, $4 45@$4 80; spring clears, $4 40@$4 65; extra No 1 winter, $3 70@$3 90; extra No 2 winter, $3 55@$3 65. Kansas straights, $4 70@$4 90; fancy @$4 65. Kansas straights, $4 70@$4 90; fancy spring patents, $5 15@$5 65. BUCKWHEAT FLOUR—Quiet, $2 65 per 100 lb. RYE FLOUR—Steady; fair to good, $4 75@$4 95; choice to fancy, $5@$5 25. CORNMEAL—Firm; kiln dried, $3 65@$3 75. BAG MEAL—Fine white and yellow, $1 60@$1 65, course, $1 55@$1 60. FEED—Western spring, $27 10; standard middling, $27 60; flour do, $29; red dog, $31 10; city bran, $25 75 bulk, $27 25 sacks; middlings, $27 50@$31 50, red dog, $32; homing chop, $28 50 bulk, $29 70 sacks. HAY—Steady; prime, $1 30; No 1, $1 25; No 2, $1 15@$1 20; No 3, 95c@$1. Oil meal, $39 50@$40.

**COTTON**—No fresh feature developed and trading continued quiet; prices fluctuating within a range of 5 or 6 points. The close was quiet, and last prices were 2 points lower to 2 points higher, compared with the final figures of Wednesday. It is said that the average estimate of New York Cotton Exchange members will probably be published on Monday early Tuesday morning. Southern spot markets ⅛c higher to ⅛c lower; generally unchanged. Local contract prices:

| | Open. | High. | Low. | Close. | Yesterday. |
|---|---|---|---|---|---|
| November | | | | 9.21@9.23 | 9.23 |
| December | 9.28 | 9.28 | 9.24 | 9.26@9.27 | 9.25 |
| January | 9.09 | 9.10 | 9.06 | 9.06@9.07 | 9.08 |
| February | | | | 9.11@9.13 | 9.12 |
| March | 9.19 | 9.21 | 9.17 | 9.17@9.18 | 9.18 |
| April | | | | 9.20@9.22 | 9.21 |
| May | 9.22 | 9.23 | 9.24 | 9.25@9.26 | 9.24 |
| June | 9.32 | 9.32 | 9.32 | 9.28@9.30 | 9.27 |
| July | 9.32 | 9.35 | 9.30 | 9.31@9.32 | 9.31 |
| August | 9.35 | 9.35 | 9.35 | 9.33@9.34 | 9.32 |
| September | 9.35 | 9.35 | 9.33 | 9.34@9.36 | 9.33 |
| October | 9.38 | 9.38 | 9.35 | 9.37@9.38 | 9.35 |

Spot quiet and unchanged at 9.45c for middling upland; sales nil; delivered on contract, 100 bales. Liverpool cables: Spot, in good demand; sales, 10,000 bales; speculation and export, 2,000; American, 9,000; imports, 30,000; American, 20,000; middling upland, 5.24d. Futures opened steady, at 2 points advance and closed steady at a net advance of 2½ to 3 points. November, 5.09½d; November-December, 5.01d; December-January, 4.99d; January-February, 5d; February-March, 5.01½d; March-April, 5.02½d; April-May, 5.04½d; May-June, 5.06½d; June-July, 5.08d; July-August, 5.09d; August-September, 5.08d; September-October, 5.06½d; October-November, 5.06d.

**COFFEE**—Firmer early, first prices being 9 to 15 points higher, followed by a further advance of a few points on local covering and buying for foreign account. Havre was firm, closing ¾@1¼ francs higher. Hamburg was unchanged to ¼ pfennig higher, while advices from Santos were steady at a net advance of 5 to 14 points, with sale of 80,250 bags. Spot quiet at 11½c for Rio No 7. Local contract prices:

| | Open. | High. | Low. | Close. | Yesterday. |
|---|---|---|---|---|---|
| November | | | | 14.31@14.32 | 14.26 |
| December | 14.25 | 14.35 | 14.31 | 14.31@14.32 | 14.26 |
| January | 13.95 | 13.95 | 13.94 | 13.94@13.95 | 13.80 |
| February | | | | 13.78@13.79 | 13.64 |
| March | 13.45 | 13.49 | 13.45 | 13.48@13.49 | 13.36 |
| April | | | | 13.34@13.44 | 13.28 |
| May | 13.31 | 13.34 | 13.30 | 13.33@13.34 | 13.21 |
| June | | | | 13.31@13.32 | 13.19 |
| July | 13.28 | 13.31 | 13.27 | 13.29@13.30 | 13.18 |
| August | | | | 13.28@13.29 | 13.17 |
| September | 13.22 | 13.30 | 13.22 | 13.26@13.27 | 13.16 |
| October | | | | 13.26@13.27 | 13.15 |

**PROVISIONS**—Moderately active and lower under selling by commission houses and liquidation for foreign account. PORK—Unsettled; mess, $17 75@$18 25; family, $20@$21; short clear, $17 25@$18 25. BEEF—Steady; mess, $12 50@$15; family, $14@$14 50; packet, $13@$13 50; extra India mess, $20 50@$21. BEEF HAMS—Dull; $29@$31. DRESSED HOGS—Steady; bacons, 8¼c; 180 lb, 8¼c; 160 lb, 8¾c; 140 lb, 8¾c; pigs, 8¾c. CUT MEATS—Pickled bellies easy; 10 lb, 10¼c; 12 lb, 10c; 14 lb, 10c. Pickled hams steady; 11¼@11½c. TALLOW—Barely steady; city, 6¾c; country, 6¼@6½c. LARD—Easy; Middle West, 9.30@9.40c; city steady, 9½c; refined, South America, 10.50c; Continent, 9.85c; Brazil, kegs, 11.50c; compound quiet, 7¼@7½c. STEARINE—Steady; oleo, 9@9¼c; city lard, 10@10¼c.

**METALS**—COPPER—Standard firm; spot, 12.50@12.60c; November, 12.65@12.75c; December, 12.72½@12.85c; January, 12.77½@12.87½c; February, 12.80@12.95c. London steady; spot, £58 10s; futures, £59 5s. Arrivals, 705 tons; exports, 22,221 