

TRADE BETTERMENT TO HAVE DINNER BOOM

Merchants Association Luncheon Will Lead Up to Hotel Astor Banquet.

PRESIDENT TOWNE A HOST Tells Guests of Organization's Plans to Spend \$1,500,000 in Ten Years.

Henry R. Towne, president of the Merchants Association, gave a luncheon yesterday at the Hardware Club to twenty-five representatives of leading industrial and commercial concerns...

The luncheon is one of a series which directors of the association are giving at the rate of one or two a day in different clubs to their particular friends among the heads of concerns to acquaint them with the nature of the association's projects.

At this dinner the perfected plans of the Merchants Association will be submitted and an address will be made by Harry A. Wheeler of Chicago, president of the Chamber of Commerce of the United States...

President Towne yesterday outlined the achievements of the association for the betterment of the greater city during the ten years of the organization's existence and told of new projects now in contemplation.

During the last ten years the association has, said President Towne, expended more than \$600,000 for the betterment of New York city and it is planning to spend \$1,500,000 more during the next ten years.

Mentioned as "new functions" of the association were a traffic bureau, a bureau of freight structure analysis, an industrial development bureau, a convention publicity bureau and a foreign trade committee.

The traffic bureau, President Towne explained, is calculated to assist members of the association with information about freight rates for immediate and long range business; the freight structure bureau is to furnish an analysis of rates and regulations in the United States as reflecting the ebb and flow of commerce between the great trade centers, the industrial development bureau is to make a study of manufacturing conditions in the greater city with a view to encourage industries...

The convention bureau, President Towne informed his guests, will promote the holding in New York of national trade conventions and exhibitions, by which millions of dollars will be brought into the city.

The association, which at present is housed at 54 Lafayette street, is soon to be moved to the ninth floor of the Woolworth Building.

NEW RAILROAD TO DANBURY White Plains Extension is Backed by New Haven.

It was announced today that the New York, Westchester and Boston Railroad Company had just sold an additional \$2,000,000 of bonds for the extension of the line used for the construction of the Westchester and Northern Railroad, which is to be an extension of the Westchester and Boston system.

This new road will extend from the White Plains terminal of the Westchester and Boston line northward through Westchester county to Danbury, Conn. The bonds sold will provide about 30 per cent of the construction money. The remainder of the road will cost \$5,000,000 and bonds will be disposed of when the project is needed.

ORGANIZES UNDER NEW LAW Wisconsin Company First to Use Recent Incorporation Statute.

The first large company that has been organized under the new Wisconsin incorporation law is the Wisconsin Edison Company, which is incorporated at Albany yesterday with a capital of \$12,000,000.

SUGAR CO. READJUSTS CAPITAL Plan for Stockholders to Take Up \$10,000,000 Havemeyer Holding.

The cancellation, decreed by the New Jersey Court of Chancery last summer, of the \$10,000,000 common stock of the National Sugar Refining Company, originally issued to Henry O. Havemeyer without consideration, necessitates a readjustment of the company's capital, which is to be arranged at a special meeting of stockholders on November 18.

PUBLIC UTILITIES SECURITIES

Table listing various public utility securities with columns for Bid, Asked, and Price.

BOARD OF WALL STREET Cotton Oil Dividend Passed.

The American Cotton Oil directors at a meeting yesterday decided to pay no dividend on the common stock and explained their action in the following statement: "Having carefully considered the question of disposition of surplus earnings of the year, amounting after paying interest upon debenture bonds and dividends for the year upon the preferred stock to \$1,000,000, the directors have reached the conclusion that the interests of the company will be best served by utilizing these earnings in the development of the business of the company. During the past year there has been expended for additions to the production and refining plant, \$270,435, which latter sum has been charged against expense of operation."

Will the Public Come Back?

It is a favorite pastime of the Wall Street broker to consider the chance of another big public participation in the stock market. Not in five years has there been a big public speculation, as the term is understood, and many people have come to the conclusion that the market is not likely to change in the temper of the American people and that there never will again be times to compare with those of 1901 and 1905 and 1908. The last five years have been lean ones for the brokerage fraternity, and the present weary market means more than the worst of the lot. The record of Stock Exchange transactions shows plainly the low ebb to which stock speculation has fallen. In the big markets of 1901 and 1905 and 1908 million share days were common and a two million share day was a thing to be mentioned in the same breath as very much comment. Nowadays a million share day has come to be regarded as an extraordinary occurrence. That on Wednesday was the second this year. In 1911 there were twelve million share days, in 1910, 24; in 1909, 18; in 1908, 18; in 1907, 19. In April, 1901, the daily average volume of transactions was 1,374,048.

Effect of Foreign Settlements.

The European markets responded only hesitatingly to the sharp advance in prices here in the late trading on Wednesday, in spite of the fact that the most favorable view was taken abroad of the election here. The direct influence of the Balkan situation, however, has been somewhat lessened by the cessation of European liquidation, but politics in the Near East still continues the foremost consideration on all the foreign stock exchanges. In addition there is evidence that the European markets have been somewhat depressed by the loss of confidence in the United States, which has been delivered by the severe decline in prices which culminated on October 12. The foreign settlements, about which so much anxiety was felt, have gone off smoothly. Wednesday the settlement on the bourse was completed without any failure at all, and this satisfactory conclusion was not at all expected. But in many quarters abroad the market was sustained by supporting orders from the big banks, and yesterday it was reported that these same banks were liquidating a portion of their holdings of American securities in Russian, industrial and Belgian bonds.

St. Paul's Advance.

St. Paul stock earning less than 2 per cent for the fiscal year ended June 30 is a different thing from St. Paul stock earning 13 per cent for the year ended June 30, and the appreciation in price from the low point of 98 1/2 touched last July to the high level of 117 1/2 reached yesterday is the result. In all this time the dividend on the stock has been the same, 5 per cent, and the stock has advanced 19 per cent, the company would be unable even to maintain the dividend at the reduced rate, and the present rise produces predictions that the rate will be restored to the 7 per cent figure next year. Yesterday the price of the stock advanced 1 1/2 per cent, and the appreciation in price from the low point of 98 1/2 touched last July to the high level of 117 1/2 reached yesterday is the result. In all this time the dividend on the stock has been the same, 5 per cent, and the stock has advanced 19 per cent, the company would be unable even to maintain the dividend at the reduced rate, and the present rise produces predictions that the rate will be restored to the 7 per cent figure next year.

Union Pacific's Advance.

The stock which attracted most attention in the first part of the week was Union Pacific. This stock is not altogether because of the gain in Union Pacific was greater than that in any other active stock or that the stock withstood the subsequent profit taking relatively better, but also because it was thought that a retreat of the short interest was less plausible when applied to Union Pacific. For several months speculation in Union Pacific has been remarkably quiet. Transactions in the stock have been few and far between, and also much less than in any other of the market leaders, and even Wednesday's advance was accomplished on relatively small sales. Fluctuations have been correspondingly less violent. This has been so much of a feature that it has been remarked that the stock showed signs of going out of the speculative class and entering the list of standard investment issues, as have many other former market leaders.

THE CHICAGO MARKET.

CHICAGO, Nov. 7.—The heavy volume of transactions was one of the most encouraging features in the market. Prices ruled firm with Sears-Roebuck stocks the greatest gain. Quaker Oats common made a further advance of 5 points, while Illinois Brick, Booth Fisheries common and Chicago Pneumatic Tool were higher. Union Pacific advanced well considering the prevailing activity in common stocks. The bond market was the feature in the bond market. The summary:

Table showing Chicago market data including bond prices and stock movements.

THE MONTEAL MARKET.

Table showing Montreal market data including various stock prices and exchange rates.

At 95 and Interest, to Yield 5.35%

An issue of bonds secured largely by first mortgage on entire property of a prosperous Public Utility Company and having the benefit of a Sinking Fund which operates (beginning 1912) to retire before maturity, by purchase up to, or call at, 105, at least 84% of Bonds now Outstanding

White, Weld & Co

14 Wall Street Chicago New York Boston

THE CURB MARKET.

A much quieter market prevailed for the tobacco shares on the curb yesterday. United Clear Stores stock, after its recent sharp advance, suffered a natural reaction. The opening price was 117 1/2, compared with a high point on Wednesday of 118. From then on during the session realizing sales caused a gradual decline and the close was at 116, the lowest price. British-American Tobacco was very quiet, but showed a firm tone.

THE BOSTON MARKET.

BOSTON, Nov. 7.—The copper shares market ruled steady, with activity in specialties. Price changes were irregular, generally a shade better. Pond Creek stock was exceptionally strong, gaining 2 1/2 points on active trading and closing at a new high record. The zinc issues were a fraction lower. In the industrial department Swift & Co. was 1 higher and Shoe Machinery 1/2 lower. Rails were firm. The summary:

Table showing Boston market data including various stock prices and exchange rates.

CURB STOCKS CLOSING.

Table showing closing prices for various curb stocks.

OUTSIDE OIL STOCKS.

Table showing prices for various outside oil stocks.

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Railroad Bonds

Good railroad bonds, issued by successful companies and yielding a satisfactory income, are acknowledged to be as attractive an investment from every standpoint as can be secured in the investment field.

We offer three carefully selected railroad bonds netting 5%, 5.15% and 5.65%, respectively. The average income on the investment would be over 5 1/2%. The investment would be well distributed, as the properties covered are located in widely separated sections of the country.

Guaranty Trust Company of New York, 28 Nassau Street, Capital and Surplus \$30,000,000, Deposits \$189,000,000.

Guaranteed 1st Mtge. 6% Convertible Gold Notes

To Yield 6 1/2% W. C. LANGLEY & CO. Bankers, 10 WALL ST. Buffalo New York Boston Members N. Y. Stock Exchange

THE PHILADELPHIA MARKET.

PHILADELPHIA, Nov. 7.—Activity here today was largely confined to Philadelphia Electric and the arbitrage issues. Philadelphia Electric was 1/2 higher, while Electric and General Asphalt were fractionally lower. United Gas Improvement was firm and 1/2 higher. Bonds quiet. The summary:

Table showing Philadelphia market data including various stock prices and exchange rates.

RAILROAD EARNINGS.

Table showing railroad earnings for various lines.

REDEMPTION NOTICE.

Chicago and Western Indiana Railroad Co. GENERAL MORTGAGE BONDS. Trustees' Office, Room 303, Drexel Building, New York, Nov. 6, 1912.

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REORGANIZATION OF SOUTHERN IRON AND STEEL COMPANY

Referring to the Modified Plan for the Reorganization of Southern Iron and Steel Company, dated July 12, 1912, notice is hereby given that John W. Platten has been elected as chairman of the committee to carry out the plan. There have been deposited and are now subject to the claims of the Southern Iron and Steel Company, the debentures of the Southern Iron and Steel Company, the debentures of the Southern Iron and Steel Company, the debentures of the Southern Iron and Steel Company.

Pursuant to the powers in that respect conferred upon the Committee by the Modified Plan, the Committee has determined to permit the holders of claims against the Southern Iron and Steel Company (in addition to the bonds, secured notes and debentures) to participate in the benefits of the reorganization upon the deposit of said claims as a statement in writing, in either A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, or any other letter, in the manner provided in an agreement dated November 1, 1912, which agreement has been executed and filed with the Depository, copies of which may be obtained upon application to the Depository or to the Secretary of the Committee.

There have been deposited and are now subject to the claims of the Southern Iron and Steel Company, the debentures of the Southern Iron and Steel Company, the debentures of the Southern Iron and Steel Company, the debentures of the Southern Iron and Steel Company.

JOHN W. PLATTEN, Chairman. ALEXANDER J. LEWIS, JAMES H. MERRILL, BENJAMIN STRONG, JR., HARRY BRONNER, N. E. C. HIGHAM, H. VOORHEES, ALFRED A. COOK, Committee.

ATLANTIC & GULF PORTLAND CEMENT COMPANY'S

FIRST MORTGAGE 6 PER CENT. 20-YEAR GOLD BONDS. The Bondholders' Committee, formed under the Agreement of Deposit dated May 1, 1912, and amended by the Agreement of Deposit dated August 1, 1912, and the Agreement of Deposit dated October 1, 1912, and the Agreement of Deposit dated November 1, 1912, and the Agreement of Deposit dated December 1, 1912, and the Agreement of Deposit dated January 1, 1913, and the Agreement of Deposit dated February 1, 1913, and the Agreement of Deposit dated March 1, 1913, and the Agreement of Deposit dated April 1, 1913, and the Agreement of Deposit dated May 1, 1913, and the Agreement of Deposit dated June 1, 1913, and the Agreement of Deposit dated July 1, 1913, and the Agreement of Deposit dated August 1, 1913, and the Agreement of Deposit dated September 1, 1913, and the Agreement of Deposit dated October 1, 1913, and the Agreement of Deposit dated November 1, 1913, and the Agreement of Deposit dated December 1, 1913, and the Agreement of Deposit dated January 1, 1914, and the Agreement of Deposit 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