

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

WEEKLY LETTER CLOSING STOCK SPECULATION UNSETTLED;

ON MONTREAL LETTER FROM RANDOLPH

(F. B. McCURDY & CO.)

Montreal, Sept. 19.—The cheerful tone which pervaded the local market last week continued this week, trading being very active in a number of issues. C. P. R. sold up to 235 1/4 on Wednesday, and throughout the week was one of the leaders in the aggressive buying movement which started a fortnight ago. It held up very much better than most local interests expected it would following upon the big decrease in earnings last week. It is generally believed that the stock will go still higher. General business in Western Canada has recently taken a turn for the better, and the improvement is certain to be reflected in the improved earnings of the Canadian railways. The present movement in C. P. R. moreover seems to have had its origin in foreign buying for a long pull, and is not affected by temporary conditions at home.

A vigorous buying movement in R. and O. about the beginning of the week carried the stock up to 113 3/4. Later the price weakened and the stock touched 112. The sudden movement having brought out a considerable number of selling orders. The floating supply of R. and O. on the local market is considerably smaller than at any time since the plans for the consolidation were started. For a time there were on the local street a number of weekly margin accounts in R. and O., but on the recent setback in the market most of them were eliminated and some prominent Canadian interests purchased for investment amounts up to 2,000 or 3,000 shares. Of course the speculative holdings are very large but it is stated that none of this stock can be considered as being over the market at all, as all arrangements in connection with it were made many months ago.

Brazilian Traction continued very active throughout the week, the buying movement which had its origin in Toronto and Montreal, spreading to London. On Thursday the stock touched 96 3/4. The story was revived, the Brazilian Traction is soon to be listed in Paris, in which case the market for it will be considerably broadened. It is certain that during the past few months a considerable block of the stock has been acquired by French interests.

London was also an important factor in the strength and activity of the Cement issues. Cement common has been one of the most active stocks on the local list for over a month, and on Wednesday made a new high record, selling at 36. The preferred sold as high as 34. British absorption of Cement stock continued throughout the week, and the floating supply on the Canadian market was noticeably less. Semi-official denials continued to be issued to the effect that no dividend action has been even contemplated by the directors, but it was reported on Thursday that a dividend policy may be announced at the end of the year to take effect at the end of another year.

One of the market leaders in the first half of the week was Montreal Power, which touched 219 Quebec and was strong throughout the week. The demand for this stock was stimulated by the announcement made at the latter part of last week that the floating supply of Power had been reduced to about 15 per cent. of the whole.

Laurentide was particularly active in the first part of the week, touching 177 1/4. Later interest in the issue fell off to some extent, and towards the end of the week it was selling around 174 3/4. The stock is well thought of as an investment, and has been making substantial gains since the recent market improvement.

Some local interests have been paying special attention to Montreal Tramway and Power stock during the week, but so far the operations have not been large enough to indicate any special pool arrangement. So far there is little inclination to give out any definite statement in connection with the company, and on this account the market for the shares has been somewhat narrow. This week the stock sold up to 44.

On the Mining Exchange LaRose was the only stock to develop strength, selling up to 22 1/2. Another big profit was reported for August, net profits amounting to \$80,145. The cash surplus now amounts to \$1,800,124.

IN THE COURTS

PROBATE COURT.

The probate court yesterday morning dealt with the estate of John Power, of St. John, a very stable keeper. The deceased died intestate; his parents predeceased him and he left surviving one brother, Robert Power, of Black River, parish of Simonds, store keeper, and three sisters, Catherine, widow of John Redmond of Black River; Annie Mullin, of St. John, widow, and Elizabeth, wife of Martin McGuire, of St. John, a merchant; two nephews, namely, Catherine McGuire, of Black River, daughter of Margaret McGuire, who was a sister of deceased, and Helen Power, of Melrose, Mass., daughter of Stephen Power, who was a brother of deceased, and three nephews, Francis McGuire, of Vancouver, British Columbia; Robert Power McGuire, of Brighton, Mass., and George T. Power, of New York, the latter the son of Richard Power, who was a brother of deceased. On the petition of the brother and the two sisters resident in the province Robert Power, the brother, is sworn in as administrator. Real estate in the parish of Simonds valued at \$650; an undivided interest in land at Loch Lemond \$50. Personalty \$1,600. Clarence H. Ferguson is proctor.

In the estate of Michael T. Cavanaugh, shoe maker, deceased died intestate leaving him surviving his wife Jane Cavanaugh and one child only, a daughter, Mary Agnes Ward, of Hillsboro, Albert county, married woman. On the petition of the widow she is appointed administratrix. No

New York, Sept. 19.—Through the confused movements of stocks today it was impossible to trace the thread of a predominating motive in speculation. Tentative efforts to sway the market in either direction accomplished little. Individual stocks responded to the momentary impulse lent by concentrated buying or selling, but the market in general was sluggish and failed to respond. The strength of the coalers, the Hill stocks, and a number of high grade industrials gave the list an appearance of strength for a time, but the advances in these shares were offset by heaviness of Union Pacific, Steel, Amalgamated, and the Rock Island stocks, and none. The tone grew heavy in the late trading, resulting in the leveling down of the strong features and making the market in quarters. In spite of the lack of cohesion in speculative efforts, professional sentiment was cheerful, at least nominally. A good impression was made by the striking gain in the country's export trade, shown in the August figures.

MEXICANS BATTLE OVER A MOTOR CAR

Bloodiest of Recent Fights Waged Over Right to Ride in Studebaker "30."

Insurgents are Winners Veteran Auto Now Flies Third Flag in Series of Partisan Banners.

Brownsville, Tex., Sept. 18.—In ratio of casualties to men engaged, the bloodiest battle yet fought in the present series of Mexican civil wars was the one which Gen. Blanco of the Carranzistas recently fought on at Matamoros.

The spolia for which Blanco's army and the Federal forces fought to the death was an American-made automobile—a veteran Studebaker car that had become famous throughout the feud-ridden deserts of northeastern Mexico, first in the service of Diaz, then of Madero.

Blanco won the battle and the automobile. Incidentally he came into possession of the city of Matamoros, which he has since fortified as a revolutionary stronghold. Another spoil of war was Jesus Gonzalez, chauffeur. Signor Gonzalez has always driven the car. He is indifferent to a little matter like changes of ownership. All generals look alike to him, regardless of standards and political affiliations.

With Gonzalez at the wheel and a heavily armed escort of six or seven men clustered on the running boards, Gen. Blanco daily heads out across the trackless desert, inspecting his outposts and guarding against Federal attack. Throughout the wilderness spread the frame of this rebel chieftain who makes his rounds in an automobile.

Back in the hills toward Monterey, Gen. Quila, Federal commander, is getting ready to come back for "his" automobile. In the meantime he has notified Olis Brulay, Studebaker dealer in Brownsville, Tex., who sold the car, that it has been "stolen," and affirms his right to ownership by giving the motor number—16318.

He is now refusing to give up the car, despite the terrific service asked of it.

Blew Up Family. Bloomington, Ind., Sept. 19.—In a demoniacal fit of insanity, Mack Hurst, fifty years old, a stone mason, blew up his home with dynamite this morning, killing himself and one daughter, fatally wounding two other daughters and demolishing the house. Mrs. Hurst, in some remarkable manner, escaped.

Sulzer's Friend in Prison. Albany, N. Y., Sept. 16.—Governor Sulzer's personal friend and special graft investigator, James C. Garrison, slept last night in a cell of the Albany county penitentiary. He was sentenced to that institution by the sergeant-at-arms of the State Assembly for refusing to answer questions put to him by the speaker following his arrest on the charge of contempt.

real estate; personalty \$1,669. Robert G. Murray, proctor.

In the estate of Shubael S. Carvell, boat builder, deceased by his last will appointed George F. Carvell, of St. John, barber, and Harry Woodworth of Sackville, N. B., druggist, to be his executors. A caveat having been filed by Daniel Mullin, K. C. proctor for one of the sons, the executors present the will and ask to have the same proved in solemn form. Citation issued returnable on Monday, 29th December next at 11 a. m. L. P. D. Tilley, proctor for the executors.

Investigate "Big Tim's" Death. New York, Sept. 19.—An investigation into "certain features" of the death of Congressman Timothy D. Sullivan, whose mangled body was recently found at a railroad crossing in the Bronx borough, has been begun by District Attorney Whitman. It is believed he met with foul play.

Continued improvement in the investment market was indicated by the ready absorption of \$10,000,000 of Southern Pacific issue of \$1,000,000, also on a five one-quarter per cent basis. The success of this issue, following the recent sale of a Southern Pacific issue of \$1,000,000, also on a five one-quarter per cent basis, directed attention to the improved price of securities of this class. Equipment trusts were selling not long ago on a five one-half per cent basis. A corresponding advance has occurred in the market for short term notes in the last few weeks.

There was a firmer tendency today in money rates for the longer dates. The week's currency movements indicated that the banks had made a gain in cash. Forecasts suggested an increase in cash holdings of four or five million dollars.

Bond prices were mostly lower. Total sales, par value, \$1,250,000. United States 2s registered and 4s coupon declined one-quarter, the 2s coupon three-quarters and Panama 2s one-half on call.

FOOD COST HIGH ON OCEAN VOYAGES Atlantic Steamship Co's Pay Big Bills for Supplies—Annual North German Lloyd Statement.

In these days, when the high cost of living is so much in the public mind, it is interesting to learn that a steamship company to provide the necessities of life to the hordes of passengers who cross and recross the Atlantic, says The New York Sun. The annual statement of the North German Lloyd for 1912, just issued, throws some interesting light on the subject.

Last year the company's bill for provisions alone was \$4,920,000, while during the same period the cost of coal was \$7,375,740 tons of coal which were shoveled into the maws of the ships' furnaces during the twelve-month period. For provisions alone—provisions and coal—the company paid the enormous sum of \$12,296,725.

That seasickness does not always interfere with the appetite of ocean travelers is evidenced by the expenditure of almost \$5,000,000 for provisions. The butcher, as usual, reaped the greatest harvest in the matter of provisions, his bill to the North German Lloyd for the year having been \$1,685,000. This does not include fish and game; for the former the company paid an additional \$258,660. The bill for the year amounted to \$412,960, a total of \$652,020. These two items added to the bill for meat proper, brought the amount up to \$2,927,020.

In our household expenditures we are not likely to pay much attention to the cost of preserves, and yet the North German Lloyd spend \$255,760, over a quarter of a million dollars, for these sweetened during the year. The bill for fresh vegetables amounted to \$128,110, while for "sundries," including bread, flour, spices, fruits, and the thousand and one articles that are used in the kitchen the company paid \$1,688,890.

More potatoes were consumed during the year than any other single article, the total amount having been 17,875,873 pounds. Flour ranked next, with 6,315,152 pounds, fresh beef with 5,793,134 pounds, while the bread was fourth, with 2,353,083 pounds. The passengers consumed 7,265,560 eggs, 4,271,000 oranges, and lemons; 707,825 pounds of onions; and 983,802 pounds of salt. They used 465,340 pounds of coffee and 41,729 pounds of tea. There were 529,519 cans of sterilized milk, to say nothing of 14,918 bottles of fresh cream.

It was necessary to provide 19,119,212 pounds of ice to keep things cool and 12,097 boxes of matches were carried. In the bakery, 3000 pounds of yeast were used, while the quantity of butter necessary during the year was 1,056,057 pounds.

Of wines, Rhine and Moselle were popular, heading the list with 112,211 bottles, as against 35,957 bottles of champagne. Peer of course, was the favorite beverage, 309,551 bottles having been consumed in addition to 1,720,634 litres of beer in barrels, a litre equal to about one quart.

From these figures some idea may be obtained of what it really costs to provision a great steamship line and of the vast quality of food consumed.

CLOSING COTTON STOCK NOTES

LETTER FROM JUDSON & CO. OF NEW YORK MARKET

(J. C. MACKINTOSH & CO.)

New York, Sept. 19.—Cotton market opened 1 to 5 points lower. The map showed a moderate area of low pressure over Kansas and over the British Northwest there was a strong barometer extending East to the Rockies attended by cooler weather. Predictions are that the Kansas low will move Northeast away from the belt and that the prospects are for clearing and possibly cooler weather in Texas and Oklahoma with showers East of the river.

Liverpool was credited with having the chief early sellers, there was also realizing or liquidation of old long cotton. After selling heavily at the start, Liverpool turned buyer towards the close of the English market. Wall Street and Memphis houses were buyers on the rally. The heavy buying by spinners here this morning is a forecast of what may be expected on declines to around 13 cents. It is now a case of both spinners and speculators hoping for a reaction on which to buy. The market was not active during the mid-afternoon and prices eased off about five points from the best under renewed resting.

There was a firmer tendency today in money rates for the longer dates. The week's currency movements indicated that the banks had made a gain in cash. Forecasts suggested an increase in cash holdings of four or five million dollars.

Bond prices were mostly lower. Total sales, par value, \$1,250,000. United States 2s registered and 4s coupon declined one-quarter, the 2s coupon three-quarters and Panama 2s one-half on call.

FOOD COST HIGH ON OCEAN VOYAGES Atlantic Steamship Co's Pay Big Bills for Supplies—Annual North German Lloyd Statement.

In these days, when the high cost of living is so much in the public mind, it is interesting to learn that a steamship company to provide the necessities of life to the hordes of passengers who cross and recross the Atlantic, says The New York Sun. The annual statement of the North German Lloyd for 1912, just issued, throws some interesting light on the subject.

Last year the company's bill for provisions alone was \$4,920,000, while during the same period the cost of coal was \$7,375,740 tons of coal which were shoveled into the maws of the ships' furnaces during the twelve-month period. For provisions alone—provisions and coal—the company paid the enormous sum of \$12,296,725.

That seasickness does not always interfere with the appetite of ocean travelers is evidenced by the expenditure of almost \$5,000,000 for provisions. The butcher, as usual, reaped the greatest harvest in the matter of provisions, his bill to the North German Lloyd for the year having been \$1,685,000. This does not include fish and game; for the former the company paid an additional \$258,660. The bill for the year amounted to \$412,960, a total of \$652,020. These two items added to the bill for meat proper, brought the amount up to \$2,927,020.

In our household expenditures we are not likely to pay much attention to the cost of preserves, and yet the North German Lloyd spend \$255,760, over a quarter of a million dollars, for these sweetened during the year. The bill for fresh vegetables amounted to \$128,110, while for "sundries," including bread, flour, spices, fruits, and the thousand and one articles that are used in the kitchen the company paid \$1,688,890.

More potatoes were consumed during the year than any other single article, the total amount having been 17,875,873 pounds. Flour ranked next, with 6,315,152 pounds, fresh beef with 5,793,134 pounds, while the bread was fourth, with 2,353,083 pounds. The passengers consumed 7,265,560 eggs, 4,271,000 oranges, and lemons; 707,825 pounds of onions; and 983,802 pounds of salt. They used 465,340 pounds of coffee and 41,729 pounds of tea. There were 529,519 cans of sterilized milk, to say nothing of 14,918 bottles of fresh cream.

It was necessary to provide 19,119,212 pounds of ice to keep things cool and 12,097 boxes of matches were carried. In the bakery, 3000 pounds of yeast were used, while the quantity of butter necessary during the year was 1,056,057 pounds.

Of wines, Rhine and Moselle were popular, heading the list with 112,211 bottles, as against 35,957 bottles of champagne. Peer of course, was the favorite beverage, 309,551 bottles having been consumed in addition to 1,720,634 litres of beer in barrels, a litre equal to about one quart.

From these figures some idea may be obtained of what it really costs to provision a great steamship line and of the vast quality of food consumed.

Investigate "Big Tim's" Death. New York, Sept. 19.—An investigation into "certain features" of the death of Congressman Timothy D. Sullivan, whose mangled body was recently found at a railroad crossing in the Bronx borough, has been begun by District Attorney Whitman. It is believed he met with foul play.

Continued improvement in the investment market was indicated by the ready absorption of \$10,000,000 of Southern Pacific issue of \$1,000,000, also on a five one-quarter per cent basis. The success of this issue, following the recent sale of a Southern Pacific issue of \$1,000,000, also on a five one-quarter per cent basis, directed attention to the improved price of securities of this class. Equipment trusts were selling not long ago on a five one-half per cent basis. A corresponding advance has occurred in the market for short term notes in the last few weeks.

There was a firmer tendency today in money rates for the longer dates. The week's currency movements indicated that the banks had made a gain in cash. Forecasts suggested an increase in cash holdings of four or five million dollars.

Bond prices were mostly lower. Total sales, par value, \$1,250,000. United States 2s registered and 4s coupon declined one-quarter, the 2s coupon three-quarters and Panama 2s one-half on call.

FOOD COST HIGH ON OCEAN VOYAGES Atlantic Steamship Co's Pay Big Bills for Supplies—Annual North German Lloyd Statement.

In these days, when the high cost of living is so much in the public mind, it is interesting to learn that a steamship company to provide the necessities of life to the hordes of passengers who cross and recross the Atlantic, says The New York Sun. The annual statement of the North German Lloyd for 1912, just issued, throws some interesting light on the subject.

Last year the company's bill for provisions alone was \$4,920,000, while during the same period the cost of coal was \$7,375,740 tons of coal which were shoveled into the maws of the ships' furnaces during the twelve-month period. For provisions alone—provisions and coal—the company paid the enormous sum of \$12,296,725.

That seasickness does not always interfere with the appetite of ocean travelers is evidenced by the expenditure of almost \$5,000,000 for provisions. The butcher, as usual, reaped the greatest harvest in the matter of provisions, his bill to the North German Lloyd for the year having been \$1,685,000. This does not include fish and game; for the former the company paid an additional \$258,660. The bill for the year amounted to \$412,960, a total of \$652,020. These two items added to the bill for meat proper, brought the amount up to \$2,927,020.

In our household expenditures we are not likely to pay much attention to the cost of preserves, and yet the North German Lloyd spend \$255,760, over a quarter of a million dollars, for these sweetened during the year. The bill for fresh vegetables amounted to \$128,110, while for "sundries," including bread, flour, spices, fruits, and the thousand and one articles that are used in the kitchen the company paid \$1,688,890.

More potatoes were consumed during the year than any other single article, the total amount having been 17,875,873 pounds. Flour ranked next, with 6,315,152 pounds, fresh beef with 5,793,134 pounds, while the bread was fourth, with 2,353,083 pounds. The passengers consumed 7,265,560 eggs, 4,271,000 oranges, and lemons; 707,825 pounds of onions; and 983,802 pounds of salt. They used 465,340 pounds of coffee and 41,729 pounds of tea. There were 529,519 cans of sterilized milk, to say nothing of 14,918 bottles of fresh cream.

It was necessary to provide 19,119,212 pounds of ice to keep things cool and 12,097 boxes of matches were carried. In the bakery, 3000 pounds of yeast were used, while the quantity of butter necessary during the year was 1,056,057 pounds.

Of wines, Rhine and Moselle were popular, heading the list with 112,211 bottles, as against 35,957 bottles of champagne. Peer of course, was the favorite beverage, 309,551 bottles having been consumed in addition to 1,720,634 litres of beer in barrels, a litre equal to about one quart.

From these figures some idea may be obtained of what it really costs to provision a great steamship line and of the vast quality of food consumed.

Investigate "Big Tim's" Death. New York, Sept. 19.—An investigation into "certain features" of the death of Congressman Timothy D. Sullivan, whose mangled body was recently found at a railroad crossing in the Bronx borough, has been begun by District Attorney Whitman. It is believed he met with foul play.

Continued improvement in the investment market was indicated by the ready absorption of \$10,000,000 of Southern Pacific issue of \$1,000,000, also on a five one-quarter per cent basis. The success of this issue, following the recent sale of a Southern Pacific issue of \$1,000,000, also on a five one-quarter per cent basis, directed attention to the improved price of securities of this class. Equipment trusts were selling not long ago on a five one-half per cent basis. A corresponding advance has occurred in the market for short term notes in the last few weeks.

There was a firmer tendency today in money rates for the longer dates. The week's currency movements indicated that the banks had made a gain in cash. Forecasts suggested an increase in cash holdings of four or five million dollars.

CLOSING COTTON STOCK NOTES

LETTER FROM JUDSON & CO. OF NEW YORK MARKET

(J. C. MACKINTOSH & CO.)

New York, Sept. 19.—Cotton market opened 1 to 5 points lower. The map showed a moderate area of low pressure over Kansas and over the British Northwest there was a strong barometer extending East to the Rockies attended by cooler weather. Predictions are that the Kansas low will move Northeast away from the belt and that the prospects are for clearing and possibly cooler weather in Texas and Oklahoma with showers East of the river.

Liverpool was credited with having the chief early sellers, there was also realizing or liquidation of old long cotton. After selling heavily at the start, Liverpool turned buyer towards the close of the English market. Wall Street and Memphis houses were buyers on the rally. The heavy buying by spinners here this morning is a forecast of what may be expected on declines to around 13 cents. It is now a case of both spinners and speculators hoping for a reaction on which to buy. The market was not active during the mid-afternoon and prices eased off about five points from the best under renewed resting.

There was a firmer tendency today in money rates for the longer dates. The week's currency movements indicated that the banks had made a gain in cash. Forecasts suggested an increase in cash holdings of four or five million dollars.

Bond prices were mostly lower. Total sales, par value, \$1,250,000. United States 2s registered and 4s coupon declined one-quarter, the 2s coupon three-quarters and Panama 2s one-half on call.

FOOD COST HIGH ON OCEAN VOYAGES Atlantic Steamship Co's Pay Big Bills for Supplies—Annual North German Lloyd Statement.

In these days, when the high cost of living is so much in the public mind, it is interesting to learn that a steamship company to provide the necessities of life to the hordes of passengers who cross and recross the Atlantic, says The New York Sun. The annual statement of the North German Lloyd for 1912, just issued, throws some interesting light on the subject.

Last year the company's bill for provisions alone was \$4,920,000, while during the same period the cost of coal was \$7,375,740 tons of coal which were shoveled into the maws of the ships' furnaces during the twelve-month period. For provisions alone—provisions and coal—the company paid the enormous sum of \$12,296,725.

That seasickness does not always interfere with the appetite of ocean travelers is evidenced by the expenditure of almost \$5,000,000 for provisions. The butcher, as usual, reaped the greatest harvest in the matter of provisions, his bill to the North German Lloyd for the year having been \$1,685,000. This does not include fish and game; for the former the company paid an additional \$258,660. The bill for the year amounted to \$412,960, a total of \$652,020. These two items added to the bill for meat proper, brought the amount up to \$2,927,020.

In our household expenditures we are not likely to pay much attention to the cost of preserves, and yet the North German Lloyd spend \$255,760, over a quarter of a million dollars, for these sweetened during the year. The bill for fresh vegetables amounted to \$128,110, while for "sundries," including bread, flour, spices, fruits, and the thousand and one articles that are used in the kitchen the company paid \$1,688,890.

More potatoes were consumed during the year than any other single article, the total amount having been 17,875,873 pounds. Flour ranked next, with 6,315,152 pounds, fresh beef with 5,793,134 pounds, while the bread was fourth, with 2,353,083 pounds. The passengers consumed 7,265,560 eggs, 4,271,000 oranges, and lemons; 707,825 pounds of onions; and 983,802 pounds of salt. They used 465,340 pounds of coffee and 41,729 pounds of tea. There were 529,519 cans of sterilized milk, to say nothing of 14,918 bottles of fresh cream.

It was necessary to provide 19,119,212 pounds of ice to keep things cool and 12,097 boxes of matches were carried. In the bakery, 3000 pounds of yeast were used, while the quantity of butter necessary during the year was 1,056,057 pounds.

Of wines, Rhine and Moselle were popular, heading the list with 112,211 bottles, as against 35,957 bottles of champagne. Peer of course, was the favorite beverage, 309,551 bottles having been consumed in addition to 1,720,634 litres of beer in barrels, a litre equal to about one quart.

From these figures some idea may be obtained of what it really costs to provision a great steamship line and of the vast quality of food consumed.

Investigate "Big Tim's" Death. New York, Sept. 19.—An investigation into "certain features" of the death of Congressman Timothy D. Sullivan, whose mangled body was recently found at a railroad crossing in the Bronx borough, has been begun by District Attorney Whitman. It is believed he met with foul play.

Continued improvement in the investment market was indicated by the ready absorption of \$10,000,000 of Southern Pacific issue of \$1,000,000, also on a five one-quarter per cent basis. The success of this issue, following the recent sale of a Southern Pacific issue of \$1,000,000, also on a five one-quarter per cent basis, directed attention to the improved price of securities of this class. Equipment trusts were selling not long ago on a five one-half per cent basis. A corresponding advance has occurred in the market for short term notes in the last few weeks.

There was a firmer tendency today in money rates for the longer dates. The week's currency movements indicated that the banks had made a gain in cash. Forecasts suggested an increase in cash holdings of four or five million dollars.

Bond prices were mostly lower. Total sales, par value, \$1,250,000. United States 2s registered and 4s coupon declined one-quarter, the 2s coupon three-quarters and Panama 2s one-half on call.

FOOD COST HIGH ON OCEAN VOYAGES Atlantic Steamship Co's Pay Big Bills for Supplies—Annual North German Lloyd Statement.

In these days, when the high cost of living is so much in the public mind, it is interesting to learn that a steamship company to provide the necessities of life to the hordes of passengers who cross and recross the Atlantic, says The New York Sun. The annual statement of the North German Lloyd for 1912, just issued, throws some interesting light on the subject.

Last year the company's bill for provisions alone was \$4,920,000, while during the same period the cost of coal was \$7,375,740 tons of coal which were shoveled into the maws of the ships' furnaces during the twelve-month period. For provisions alone—provisions and coal—the company paid the enormous sum of \$12,296,725.

That seasickness does not always interfere with the appetite of ocean travelers is evidenced by the expenditure of almost \$5,000,000 for provisions. The butcher, as usual, reaped the greatest harvest in the matter of provisions, his bill to the North German Lloyd for the year having been \$1,685,000. This does not include fish and game; for the former the company paid an additional \$258,660. The bill for the year amounted to \$412,960, a total of \$652,020. These two items added to the bill for meat proper, brought the amount up to \$2,927,020.

In our household expenditures we are not likely to pay much attention to the cost of preserves, and yet the North German Lloyd spend \$255,760, over a quarter of a million dollars, for these sweetened during the year. The bill for fresh vegetables amounted to \$128,110, while for "sundries," including bread, flour, spices, fruits, and the thousand and one articles that are used in the kitchen the company paid \$1,688,890.

More potatoes were consumed during the year than any other single article, the total amount having been 17,875,873 pounds. Flour ranked next, with 6,315,152 pounds, fresh beef with 5,793,134 pounds, while the bread was fourth, with 2,353,083 pounds. The passengers consumed 7,265,560 eggs, 4,271,000 oranges, and lemons; 707,825 pounds of onions; and 983,802 pounds of salt. They used 465,340 pounds of coffee and 41,729 pounds of tea. There were 529,519 cans of sterilized milk, to say nothing of 14,918 bottles of fresh cream.

It was necessary to provide 19,119,212 pounds of ice to keep things cool and 12,097 boxes of matches were carried. In the bakery, 3000 pounds of yeast were used, while the quantity of butter necessary during the year was 1,056,057 pounds.

Of wines, Rhine and Moselle were popular, heading the list with 112,211 bottles, as against 35,957 bottles of champagne. Peer of course, was the favorite beverage, 309,551 bottles having been consumed in addition to 1,720,634 litres of beer in barrels, a litre equal to about one quart.

From these figures some idea may be obtained of what it really costs to provision a great steamship line and of the vast quality of food consumed.

Investigate "Big Tim's" Death. New York, Sept. 19.—An investigation into "certain features" of the death of Congressman Timothy D. Sullivan, whose mangled body was recently found at a railroad crossing in the Bronx borough, has been begun by District Attorney Whitman. It is believed he met with foul play.

Continued improvement in the investment market was indicated by the ready absorption of \$10,000,000 of Southern Pacific issue of \$1,000,000, also on a five one-quarter per cent basis. The success of this issue, following the recent sale of a Southern Pacific issue of \$1,000,000, also on a five one-quarter per cent basis, directed attention to the improved price of securities of this class. Equipment trusts were selling not long ago on a five one-half per cent basis. A corresponding advance has occurred in the market for short term notes in the last few weeks.

There was a firmer tendency today in money rates for the longer dates. The week's currency movements indicated that the banks had made a gain in cash. Forecasts suggested an increase in cash holdings of four or five million dollars.