GOSSIP OF WALL STREET.

Not since the terrible battle between Illinois Central directors have there been rumors of such violent altercations, angry remarks, accusations and recriminations as were bruited about after the meeting of the executive committees of the Union Pacific and Southern Pacific yesterday. The representative of a national bank on the Union Pacific board had raised a direct issue with the representative of a national bank on the Southern Pacific board. A representative of a big international banking house, one of the most astute of men, had found it impossible to reconcile his opinions with those of a representative of a big international banking house which is one of the greatest supporters of the Standard Oil party. He had spoken all about the German petroleum monopoly and was arguing as in the old days with a member of the Standard Oil party who had forgotten all about the German petroleum monopoly. The dignified chairman of the executive committee of the Southern Pacific all but came to blows with the dignified chairman of the Union Pacific. No one of the pairs of contestants exchanged parliamentary language with his adversary. But there must have been a great deal of exaggeration in all these wild and vivid rumors, at any rate each pair of contestants occupied the same seat at lunch.

The Sanjak of Central Pacific.

The first cause of controversy on the executive committees of Union and Southern was the disposal of Southern Pacific stock to the amount of $132,000,000, which is owned by Union Pacific. Should some of it be sold at the market or should it be distributed among Union Pacific shareholders and if so among preferred as well as common shareholders, or would it not be better in the interests of all concerned and more in accord with the decision of the United States Supreme Court to offer it at public sale to syndicates which might be inclined to bid for it? These questions were the cause of the original excitement, but lapsed into insignificance when there was brought up the matter of the disposal of the Central Pacific. Should Southern Pacific sell it to Union and, if so, how much should Union pay and what adjustment, refunding, new financing and so on should be done in connection with the transaction? With this question uppermost, it was rumored, the meeting room bid fair to degenerate into a shambles, but a happy inspiration occurred to one of the neutral members. "Let us convert the Central Pacific" he said, "into a buffer state like the sanjak of Novi-Bazar, a neutral territory separating the contestants in the bitter warfare of competition into which we are soon to engage."

Personnel of the Executive Committees.

Rumors such as these undoubtedly had market effect, and very likely more of the same kind will influence prices in the three or four months interval granted by the court for reorganization of the Union Pacific system. People who hear these rumors, however, will find it important to bear in mind the personnel of the executive committees of the two systems; that is, Union Pacific, Judge Lovett, chairman, Marvin Hughitt, F. A. Vanderlip, William Rockefeller, Otto H. Kahn and Mortimer L. Schiff; Southern Pacific, Judge Lovett, chairman, H. W. De Forest, F. A. Vanderlip, William Rockefeller, Otto H. Kahn and Mortimer L. Schiff. The names should be placed in parallel columns for a proper appreciation of the proposition that the reorganization plan will be formulated amicably and in the best interest of all concerned.

A Segregation Proposition.

Wall Street began to figure out what will be the ultimate effect upon the various stocks of the companies involved. The question as to whether the Union Pacific preferred stock shall share in prospective segregation of the company's assets seems to have aroused the greatest difference of opinion, and the opinion now seems to prevail in the financial district that this can only be settled by the courts. Should it be decided that the common stock alone can participate in the segregation each holder of 100 shares of Union Pacific it is estimated, will receive 53.3 shares of Southern Pacific. In the event of both common and preferred stockholders participating each holder of 100 shares of Union Pacific common and preferred would receive 37.56 shares of Southern Pacific.

Southern's Income From Central.

The pressure upon Southern Pacific stock yesterday was attributed to a feeling that deprived of the Central Pacific and acting independently the company would lose an important source of income. The Southern Pacific received about $7,000,000 in dividends on Central Pacific common and preferred stock. With the passing of the Central Pacific to the Union Pacific the Southern Pacific will lose this income. On the basis of its earnings for the last fiscal year this would mean a dificit after 8 per cent dividends of $3,000,000 on Southern Pacific stock. Such a calculation of course does not include the income that the Southern Pacific would receive from securities given in exchange for its holdings of Central Pacific. In any event such an argument applies just as strongly to the Union Pacific, for the latter as a holder of $156,650,000 Southern Pacific stock has been receiving something over $7,500,000 annually in dividends. Less this sum the margin of safety over the 10 per cent. dividend last year would have amounted to only $560,000.

M. P. Deficit Disappears.

It is pointed out that with the October earnings the Missouri Pacific Railway Company in the four months of the current fiscal year has theoretically wiped out the deficit shown last year of $1,979,000 after all charges. With the October earnings included actual surplus earnings this year are $596,000, as compared with a deficit of $1,498,000 in the same period last year. This year's surplus, therefore, shows an increase of $2,094,000. The Missouri Pacific in October made an extraordinary showing in the matter of net, the increase in net being 70 per cent. of the gain in gross. The ability of the company to keep down operating expenses is of course the result of the liberal expenditures upon the property under the Gould regime. Other roads which have been "skimping" upon maintenance charges during the last year or so will have to spend a considerable portion of their earnings in this way now that the railroad business is prosperous.

Southern's Hold on Central.

The Central Pacific and the Union Pacific were chartered in 1862. At Ogden, Utah, the Union Pacific line built westward from Omaha met the Central Pacific tracks built eastward from Sacramento. The junction of the two lines was effected in May, 1869, with impressive ceremonies. Everybody thought that the two lines would be consolidated. This, however, did not happen. In 1880 the Central Pacific leased the new Southern Pacific and busied itself with building up a California system while the Union Pacific devoted itself to opening up the country to Missouri. The Central Pacific throughout the more prosperous of the two, for the Union Pacific was retarded by the Gould financing, which eventually sent it into the hands of a receiver in 1893. In 1885, when the Central lease of the Southern Pacific expired, the Southern Pacific in turn leased the Central Pacific. This lease was to run for 99 years. In 1898, when the Union Pacific was reorganized, the Southern Pacific made its hold on the Central Pacific even more secure by acquiring the whole capital stock of the company in exchange for its own bonds. Thus, except with the free consent of the Southern Pacific, the Union Pacific had no chance whatever of obtaining a connection with the Pacific coast directly west from Ogden. That was why Mr. Harriman bought a controlling interest in the Southern Pacific in 1901.

THE CURB MARKET.

Transactions on the curb yesterday were in small amount. The business in the industrial list continued at about the same volume that has marked recent trading. In the mining department there were somewhat greater activity and firmness. The tobacco stocks were less in demand than the day before. The market for Tobacco Products preferred was narrow. On sales of 650 shares the price dropped from 102 to 100¾. The British-American Tobacco Company shares were steady at prices little changed from the day before. The amount of trading was less. In United Cigar Stores trading the closing was at 117, the highest at 117¾. Braden Copper was active in trades of 16,000 shares and sold up to 10⅛, the high point in the last several days' trading. Giroux was fairly active. Transactions in detail in the market yesterday were as follows:

Sales.		Open ing.	High-est.	Low-est.	Clos-ing.
700	Alaska Gold Mines	10	10	9¾	9¾
900	Allied Secur Co	88	89	88	89
50	Buffalo Mines	2½	2½	2⅜	2½
16000	Braden Copper	9⅞	10⅛	9⅞	10⅛
1200	Big Four	53	53	53	53
2500	British Am Tob	25⅛	25⅜	24⅞	25
2300	Chesterfield Cop	9	10	9	9
1000	C C D Copper	5½	5½	5¼	5½
100	Deere pf	101½	101½	101½	101½
2000	Dia Black Butte	4	4	3	3
100	Dia Field Daisy	4	4	4	4
1500	El Paso Con	6⅞	6⅞	6¼	6¼
3800	Ely Con	15	15	11	11
600	Emerson Brant	74⅛	74⅞	74	74
400	Emersonbrant pf	99½	100	99½	100
200	Florence	65	65	65	65
400	Greene Cananea	9½	9½	9⅜	9⅜
2000	Giroux Mining	3⅞	3⅞	3⅞	3⅞
2500	Goldfield Mid	7	7	6	6
500	Houston Oil	22	22	22	22
2700	Jumbo Extension	27	28	27	27
100	Kerr Lake	2⅞	2⅞	2⅞	2⅞
5000	Mays Oil	23	23	20	21
100	Man Salt Co	72½	72½	72½	72½
100	Man Salt Co pf	103⅞	103⅞	103⅞	103⅞
1200	McKinsSavMCo	2 3-16	2¼	2 3-16	2¼
2000	Mutual M & L	56	57	55	55
3000	Man Transit	1⅞	2	1 13-16	1 13-16
500	Nipissing Mines Co	8⅞	8¾	8⅞	8⅞
2000	Nevada Hills	1½	1½	1⅜	1⅜
700	Ohio Copper	1⅞	1⅞	1¼	1¼
100	Oil F of Mexico	2	2	2	2
2200	Pucblosmet&Ref	2 1-16	2⅛	2	2⅛
50	Stand Oil of N J	390	390	389	389
1000	Stewart	1⅞	1 15-16	1⅞	1 15-16
650	Tobacco Prod	102	102	100⅞	100⅞
6700	Tonopah Merger	81	81	77	78
500	Tono Min of Nev	6½	6 7-16	6½	6½
650	Tonopah Exten	2⅜	2⅜	2 9-16	2 9-16
500	Tularosa	1⅛	1⅛	1	1⅛
150	Tuolumne Copper	2¾	2¾	2¾	2¾
7500	Un Cigar Stores	116¼	117¼	116	117
1300	Wettlaufer	26	27	25	26
500	West End Con	1⅝	1⅝	1⅝	1⅝
220	Yukon Gold	3	3	3	3

BONDS.

$42000	Braden Cop 6s	199	203	199	203
16000	Braden Copper 5s	199	205	199	203
14000	Braden Con7s new	199	205	199	203½
10000	N Y City 4¼s1962	99¾	99¾	99¾	99¾

CURB STOCKS CLOSING.

	Yesterday. Bid.	Yesterday. Asked.	Monday. Bid.	Monday. Asked.
Allied Securities	88	89	87	88
Am Writing Paper	2½	3½	2½	2½
Bay State Gas	½	9-16	½	9-16
Braden	10	10⅛	9¾	9⅞
British Col Cop	4⅜	4¾	4½	4⅝
British-Am Tob	24⅞	25	24⅞	25
Giroux	3⅞	3 11-16	4	4⅛
Greene Cananea	9⅛	9¼	9⅛	9¼
Inter Rubber	11	12	11	12
Kerr Lake	2⅞	2⅞	2⅞	2¾
Lehigh Val Coal	230	240	230	240
La Rose	2½	2⅝	2½	2⅝
Mines Co of Am	2½	2⅞	2½	2¾
Mason Valley	12	12¼	12	12¼
Manhattan Tran	1⅜	1⅞	1 11-16	1 13-16
Manhattan Shirt	71	73	71	73
Man Shirt pf w i	103	104	102½	104
Mare of Am new	6⅛	6½	6⅛	6½
Nevada Hills	1 5-16	1 7-16	1 5-16	1 7-16
Nipissing Mines	8½	8¾	8½	8¾
Porto Rico Am	25c	25c	25c	25c
Standard Oil	1090	1100	1090	1100
Tonopah Mining	6⅛	6½	6⅛	6½
U Cig S Co of Am	116⅞	117	115½	116
U Cig S Co of Am pf	119	121	118	120
U S Light & H	12½	13	12½	13
U S Light & H pf	78	80	78	80
Yukon Gold	3	3⅛	3	3⅛

BONDS.

Chicago Elev	97⅞	97⅞	97⅞	97⅞
Braden Cop 6s	202	204	198	200
Braden Cop 5s	202	204	198	200
Mason Val 6s	143	143	143	143

PUBLIC UTILITIES SECURITIES.

	Bid.	Asked.
American Light & Traction	154	156
American Light & Traction pf	104	105
Adirondack Electric Power	21	23
Adirondack Electric Power pf	50	60
American Gas & Electric	80	84
American Gas & Electric pf	87	89
American Power & Light	65	70
American Power & Light pf	88	89½
American Public Utilities	50	60
American Public Utilities pf	90	100
Cities Service	12	12½
Cities Service pf	87	88
Commonwealth P R & L	60	63
Commonwealth P R & L pf	79	80
Denver Gas & Electric Con A	90	95
Electric Bond Deposit of	77	80
Empire District Electric	90	94
Empire District Electric pf	83	85
Federal Light & Traction	53	56
Federal Light & Traction pf	92	95
Federal Utilities incorp	34	38
Federal Utilities incorp pf	75	78
Gas & Electric Secs	147	155
Gas & Electric Secs pf	93	97
Idaho Gas & Elec	55	60
Northern States Power	24	29
Northern States Power pf	85	90½
Ozark Power & Water Co	46	49
Pacific Gas & Elec	58	61
Pacific Gas & Electric pf	91	92½
Republic Ry & Light Co	25	27
Republic Ry & Light Co pf	80	82
Standard Gas & Electric	30	32
Standard Gas & Electric pf	50	51
United Light & Railways	78	82
United Light & Railways 1st pf	84	86
United Light & Railways 2d pf	74	76
Utilities Improvement	62	65
Utilities Improvement pf	77	79
Western Power	26	28
Western Power pf	52	55

OUTSIDE OIL STOCKS.

Former Standard Oil Subsidiaries.

Closing prices were as follows:

	Yesterday. Bid.	Yesterday. Asked.	Monday. Bid.	Monday. Asked.
Anglo American Co, Ltd.	18	19	18	19
Atlantic Refining Co	575	585	577	583
Borne-Scrymser Co	195	205	200	210
Buckeye Pipe Line Co	176	178	173	179
Chesebrough Mfg Co Cons	600	620	600	620
Colonial Oil Co	145	155	140	160
Crescent Pipe Line Co	65	68	65	68
Cumberland Pipe Line Co	67	73	68	73
Eureka Pipe Line Co	385	395	390	400
Galena Signal Oil Co	275	280		
Galena Signal Oil Co pf	133	137	135	138
Indiana Pipe Line Co	152	156	151	154
National Transit Co	44	45	44	45
New York Transit Co	350	360	350	360
Northern Pipe Line Co	120	125	120	125
Ohio Oil Co	121	125	122	124
Prairie Oil & Gas Co	311	314	311	314
Solar Refining Co	570	595	560	585
Southern Pipe Line Co	270	275	270	275
South Penn Oil Co	175	185	175	180
South West Pa Pipe Lines	173	175	170	175
Standard Oil Co of Cal	158	160	158	165
Standard Oil of Indiana	326	330	328	330
Standard Oil Co of Kan	345	355	350	370
Standard Oil Co of Ky	365	375	365	375
Standard Oil Co of Neb	295	305	295	302
Standard Oil Co of N J	385	390	388	391
Standard Oil Co of N Y	570	575	570	580
Standard Oil Co of Ohio	265	275	270	275
Swan & Finch Co	205	215	208	220
Union Tank Line Co	71	73	72	73
Vacuum Oil Co	180	182	180	182
Washington Oil Co	18	24	18	24
Waters-Pierce Co	1400	1500	1400	1500
Subsidiaries (en bloc)	670	680	670	700
Old Stock (en bloc)	1000	1090	1050	1090

All quotations are dollars per share.

Southwestern Tel. and Tel. Increases Capital $20,000,000.

ALBANY, Dec. 3.—The Southwestern Telegraph and Telephone Company has filed certificates increasing its capital from $20,000,000 to $40,000,000, increasing the number of its directors from seven to fifteen and making its corporate existence perpetual. Its territory is set forth as extending from Saratoga to Galveston, Tex., including parts of intermediate States and those adjacent. Theodore N. Vail, T. N. Bethell, Charles H. Wilson, M. J. Pettingill, Royal A. Ferris and M. G. Crowley are interested in the corporation.

Wireless Facilities Increased.

NEWPORT, R. I., Dec. 3.—The naval wireless station here was to-day equipped with a small antenna giving the station a short wave sending capacity from 300 to 750 meters. The regular set at the station has a sending capacity from 750 to 1,600 meters. The new installation is in accordance with the bills already in effect on December 15.

Astor Trust Company

OFFICERS

E. C. CONVERSE, President
ALEXANDER H. STEVENS, Vice-President
THOMAS COCHRAN, JR., Vice-President
HENRY J. COCHRAN, Vice-President
BARKLEY WYCKOFF, Cashier
JAMES R. TROWBRIDGE, Secretary
HOWARD BOOCOCK, Treasurer

DIRECTORS

BENJAMIN ALTMAN, B. Altman & Co.
VINCENT ASTOR,
GEO. F. BAKER, Chairman First National Bank
STEPHEN BAKER, President Bank of the Manhattan Co.
GEO. B. CASE, White & Case, Attorneys
JOHN CLAFLIN, President United Dry Goods Co's
THOMAS COCHRAN, JR., Vice-President
E. C. CONVERSE, President
H. P. DAVISON, J. P. Morgan & Co., Bankers
JOHN I. DOWNEY, Building Contractor
ELBERT H. GARY, Chairman U. S. Steel Corporation
ROBERT WALTON GOELET,
FRANCIS L. HINE, President First National Bank
THOMAS W. LAMONT, J. P. Morgan & Co., Bankers
RANALD H. MACDONALD, Real Estate
EDGAR L. MARSTON, Blair & Co., Bankers
J. B. MARTINDALE, President Chemical National Bank
GATES W. McGARRAH, Pres't Mechanics & Metals Nat'l Bank
CHARLES A. PEABODY, President Mutual Life Insurance Co.
D. E. POMEROY, Vice-President Bankers Trust Co.
WILLIAM H. PORTER, J. P. Morgan & Co., Bankers
SEWARD PROSSER, President Liberty National Bank
DANIEL G. REID, Rock Island System
DOUGLAS ROBINSON, Real Estate
ARCHIBALD D. RUSSELL,
ALEXANDER H. STEVENS, Vice-President
BENJAMIN STRONG, Jr., Vice-President Bankers Trust Co.
CHARLES L. TIFFANY, Vice-President Tiffany & Co.
THEODORE N. VAIL, Pres. American Tel. & Tel. Co.
ALBERT H. WIGGIN, President Chase National Bank

Trustee for Personal Trusts

FIFTH AVENUE & 36TH STREET, NEW YORK

Windsor Trust Company

DIRECTORS

CHARLES B. ALEXANDER, New York
AUGUST BELMONT, August Belmont & Co.
STEPHEN N. BOND, Bond & Goodwin
FRANK O. BRIGGS, Treasurer Building Construction Co.
VERNON C. BROWN, Vernon C. Brown & Co.
ALONZO N. BURBANK, President International Paper Co.
JAMES A. BURDEN, President Burden Iron Works
EMORY W. CLARK, President First National Bank, Detroit
FREDERICK E. ELLINDORF, Vice-President of the Company
H. WARD FOOD, President First Nat. Bank, Morristown, N. J.
JAMES CALLAN, New York
AUGUST HECKSCHER, New Jersey Zinc Co.
ALFRED W. HUDSON, Vice-President of the Company
CHARLES MACVEAGH, Nelson, Jennings & Russell
JOHN MARKLE, Anthracite Coal Operator
ROBERT H. McCURDY, McCurdy, Henderson & Co.
A. CORDON NORRIE, New York
CHARLES A. OTIS, Otis & Co., Cleveland, Ohio
HENRY T. ONNARD, American Beet Sugar Co.
ROBERT P. PERKINS, President Hartford Carpet Co.
WILLIAM LOWELL PUTNAM, Putnam & Bell, Boston
HENRY T. SCOTT, Pres't The Pacific Tel & Tel. Co.
JOHN H. STORER, Wool-Harmon Realties Corporations
ARCHIBALD C. SWALL, Post & Flagg
CORNELIUS VANDERBILT, New York
CHARLES D. WETMORE, Warren & Wetmore
EGERTON L. WINTHROP, Jr., Winthrop & Stimson
CLARK WILLIAMS, President of the Company

Main Office 65 Cedar Street
Uptown Office Fifth Avenue and 47th Street

To the Holders of the First and Second Mortgage Bonds of THE CENTRAL COLORADO POWER COMPANY and Holders of First Mortgage Bonds of the LEADVILLE LIGHT & POWER COMPANY:

In view of the default in THE CENTRAL COLORADO POWER COMPANY in the payment of coupons due December 1st, 1912, on its First Mortgage Bonds and the default in the payment of the sinking fund for THE LEADVILLE LIGHT & POWER COMPANY bonds, it is evident that the holders of the above bonds should unite in prompt and concerted action for the protection of their interests. At the request of the holders of a large amount of these bonds the undersigned have consented to act as a committee for the bondholders in the above matter, and has deposited the same in negotiable form, with December 1st, 1912, and subsequent coupons attached, before December 31st, 1912. Deposits should be made with the Columbia National Bank, Boston, Mass., the depositaries named in the above agreement. Certificates of deposit will be issued on application and upon payment of the expenses of the undersigned. For further information and copies of said agreement when prepared, apply to members of the Committee, the depositaries or the Secretary.

PHILIP G. WALCOTT, Chairman.
H. H. HAVEMEYER,
SIDNEY Z. MITCHELL,
Reorganization Committee.
H. B. HAVEMEYER, Secretary,
26 Broadway, New York.
SIMPSON, THACHER & BARTLETT, Counsel for Reorganization Committee.
Dated December 3, 1912.

TO THE HOLDERS OF

FIRST MORTGAGE 5% BONDS

OF THE

Winona Railway and Light Company

Under the Sinking Fund provisions of a Deed of Trust dated January 1, 1907, between the above company and the Old Colony Trust Company, Trustee, the undersigned hereby gives notice that it has the sum of $8[illegible] for investment in the First Mortgage Bonds issued thereunder. Offers of bonds indorsed "Trustee of Winona Railway & Light Company Bonds" will be received by the Old Colony Trust Company, Trustee, Court Street, Boston, Mass., until noon on Wednesday, December 11th, 1912, when all tenders will be opened; the right being reserved to reject any or all offers.

OLD COLONY TRUST CO., Trustee

By JULIUS R. WARCHFIELD, Vice President.
Boston, Mass., Dec. 1, 1912.

PUBLIC DEBT DECREASES.

Treasury Department Issues Statement for November.

WASHINGTON, Dec. 3.—The public debt of the United States according to a statement issued by the Treasury Department decreased $1,743,093 during the month of November. The debt less cash in Treasury on November 29 was $1,047,849,810, recapitulated as follows:

Interest bearing debt	$964,631,650
Debt on which interest has ceased	1,695,450
Debt bearing no interest	375,360,119
Total	$1,341,687,219
Less cash in the Treasury	293,837,409
Net debt	$1,047,849,810

The cash in the Treasury is made up of the following items:

RESERVE FUND.

Gold coin and bullion	$150,000,000

REDEMPTION FUND.

Gold coin	$1,068,346,169
Silver dollars and bullion	492,591,000

GENERAL FUND.

Certified checks, gold coin, bullion and certificates	$155,245,135
Silver dollars, bullion and certificates	13,187,715
United States notes	2,875,432
National bank notes	27,801,432
Other assets	20,324,552
In national banks	53,617,377
Total	$1,985,975,249
Against this there were outstanding:	
Gold certificates	$1,068,346,169
Silver certificates	489,576,000
Treasury notes of 1890	2,815,011
Other liabilities	126,296,660
Gold reserve	150,000,000
Leaving an available cash balance of	149,946,429

DAILY TREASURY STATEMENT.

WASHINGTON, Dec. 3.—The statement of the receipts and expenditures of the Treasury shows:

	Yesterday This Month.	Fiscal Year.
Receipts	$1,198,539	$300,161,339
Expenditures	2,914,836	299,861,953
Deficit	$1,716,297	$1,716,297 Sur. 5357,386

The receipts from customs yesterday were $439,387; from internal revenue, ordinary, $341,156; corporation tax, $1,746, and miscellaneous, $116,250. National bank notes received for redemption, $2,017,412.

The cash statement of the United States Treasurer for December 2 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,560,894,169

GENERAL FUND.

Gold coin	$27,303,116
Gold certificates	127,881,480
Silver dollars	2,095,730
Silver certificates	9,277,204
United States notes	5,179,421
National bank notes	2,132,785
Certified checks on banks	544,316
Total	$174,414,142
Deduct current liabilities	80,201,804
Working balance in Treasury	$594,212,338
In national banks	31,608,847
Silver bullion, subsidiary silver and minor coin	22,347,023
Awaiting reimbursement	35,259
Cash balance	48,201,967

BANK REPORTS.

No. 734.

REPORT OF THE CONDITION OF

NATIONAL BANK OF COMMERCE IN NEW YORK

at New York, in the State of New York, at the close of business, November 26, 1912:

RESOURCES.

Loans and discounts	$32,260,625.78
Overdrafts, secured and unsecured	6,075.83
U. S. bonds to secure circulation	9,775,000.00
U. S. bonds to secure U. S. deposits	125,000.00
Bonds, securities, &c	24,205,181.09
Banking house	5,000,000.00
Due from national banks (not reserve agents)	4,081,661.26
Due from State and private banks and bankers, trust companies, and savings banks	923,478.93
Checks and other cash items	952,420.16
Exchanges for Clearing House	20,856,072.43
Notes of other national banks	192,783.00
Fractional paper currency, nickels and cents	1,088.21
Lawful money reserve in bank, viz.:	
Specie	$16,940,200.00
Legal-tender notes	5,588,300.00
	22,528,500.00
Redemption fund with U. S. Treasurer (5% of circulation)	156,250.00
Due from U. S. Treasurer	352,500.00
Total	$180,786,314.55

LIABILITIES.

Capital stock paid in	$25,000,000.00
Surplus fund	10,000,000.00
Undivided profits, less expenses and taxes paid	6,516,357.39
National bank notes outstanding	25,000,000.00
Due to State and private banks and bankers	53,815,750.00
Due to trust companies and savings banks	3,716,253.01
Dividends unpaid	18,436.00
Individual deposits subject to check	55,888,244.55
Demand certificates of deposit	1,523,711.73
Certified checks	18,596,134.10
Cashier's checks outstanding	3,189,266.07
Postal savings deposits	185,341.83
Deposits of U. S. disbursing officers	245,812.36
	158,253,189.23
Reserved for taxes	560,200.71
Total	$180,786,314.55

State of New York, County of New York, ss.:

I, STEVENSON W. WARD, cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. STEVENSON W. WARD, Cashier.

Subscribed and sworn to before me this 3d day of December, 1912. E. H. CALLANAN, Notary Public, Kings County.

Certificate filed in New York county No. 6.

Correct—Attest:
CHARLES LANIER,
CHARLES A. PEABODY,
H. H. TRAVER,
} Directors.

ELECTIONS AND MEETINGS.

American Surety Company of New York. NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of the AMERICAN SURETY COMPANY OF NEW YORK will be held at the office of the Company, No. 100 Broadway, Borough of Manhattan, City, County and State of New York, on the 4th day of December, 1912, at 12 o'clock noon, for the purpose of voting upon the proposition of increasing the capital stock of said Company from Two Million Five Hundred Thousand Dollars ($2,500,000) to Five Million Dollars ($5,000,000) and of amending, accordingly, Article VII. of the Charter of said Company so that the said article shall read:

"The amount of the capital stock of the Company shall be five million dollars, divided into one hundred thousand shares, of fifty dollars each, which shall be transferable only upon the books of the company, in conformity with its by-laws," and for the further purpose of voting upon the proposition of increasing the kinds of business to be transacted by the Company, so that it may guarantee the performance of insurance contracts where Surety bonds are accepted by states or municipalities in lieu of actual deposits and of amending, accordingly, Article III. of the Charter of said Company, so that said Article shall read:

"The kind of business to be undertaken by the Company shall be the guarantee of the fidelity of persons holding places of public or private trust, guaranteeing the performance of contracts other than insurance policies, and executing or guaranteeing bonds and undertakings required or permitted in all actions or proceedings or by law allowed, and guaranteeing the performance of insurance contracts where surety bonds are accepted by states or municipalities in lieu of actual deposits," and to transact such other business as may properly come before the meeting.

Dated New York, N. Y., November 19, 1912.

F. W. LAFRENTZ, President.
H. B. ZEVELY, Secretary.

Live Stock Market.

TUESDAY, December 3.

Receipts of beeves were 951 head, all for slaughterers with the exception of 3 cars. There was no trading in live cattle to-day. The feeling was rated steady. Dressed beef was firm at 10@15c. for native sides; 9@10½c. for Texas beef.

Receipts of calves were 251 head, including 169 for the market. Prices were steady and the offerings were all closed out early. Common to choice veals sold at $8@$12 per 100 lbs.; culls at $6. No barnyard or Western calves were on sale. Dressed calves were firm at 12@17½c. per lb. for city dressed veals, with selected carcasses selling at 18c.; country dressed at 9@13½c.

Receipts of sheep and lambs were 4,834 head, including 5 cars for the market, and with the state stock there were 7 cars on sale. Sheep were steady; lambs steady to firm. Common to good sheep sold at $3.25@$4 per 100 lbs.; a few choice heavy do at $4.50; culls at $2.50; good to choice lambs at $7.40@$7.87½; culls at $5; yearlings at $5. Dressed mutton dull at 5½@7½c. per lb., with best wethers selling at 8c.; dressed lambs firm at 11@12½c.; country dressed hothouse lambs higher at $8@$10 per carcass.

Receipts of hogs were 4,258 head, including less than half a carload for the market. Feeling weak for medium and heavy weights and about steady for light hogs and pigs. Good heavy State hogs sold at $8.10 per 100 lbs.; roughs at $7. Country dressed hogs unchanged in price and selling at 10½@12c.; nursing pigs at 12½@16c.

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

BANK REPORTS. BANK REPORTS.

The Philadelphia National Bank

PHILADELPHIA, PA.
November 26th, 1912.

RESOURCES.

Loans and Discounts	$32,168,430.51
Due from Banks	9,651,113.94
Exchanges for Clearing House	1,327,186.35
Cash and reserve	10,958,207.29
	$54,104,938.09

LIABILITIES.

Capital Stock		$1,500,000.00
Surplus and Net Profits (Earned)		4,276,302.20
Circulation		644,800.00
Deposits:		
Individual	$27,620,346.66	
Bank	20,063,489.23	
		47,683,835.89
		$54,104,938.09

(No. 1299.)

REPORT OF THE CONDITION OF

THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

at New York, in the State of New York, at the close of business November 26th, 1912:

RESOURCES.

Loans and discounts		$20,145,125.52
Overdrafts, secured and unsecured		157.31
U. S. bonds to secure circulation		1,995,100.00
U. S. bonds to secure U. S. deposits		6,000.00
Other bonds to secure U. S. deposits		200,000.00
Bonds, securities, etc		307,500.00
Banking house, furniture and fixtures		19,637.50
Due from national banks (not reserve agents)	$2,424,357.48	
Due from State and private banks and bankers, trust companies, and savings banks	562,997.31	
Checks and other cash items	300,187.06	
Exchanges for Clearing House	1,414,583.04	
Notes of other national banks	27,000.00	
Fractional paper currency, nickels, and cents	2,875.00	
Lawful money reserve in Bank, viz:		
Specie	4,701,159.50	
Legal-tender notes	625,048.00	
		10,058,147.81
Redemption fund with U. S. Treasurer (5% of circulation)		99,755.00
Total		$32,831,413.14

LIABILITIES.

Capital stock paid in		$2,550,000.00
Surplus fund		1,500,000.00
Undivided profits, less expenses and taxes paid		551,428.18
Reserved for interest unearned on bills discounted		150,000.00
National bank notes outstanding		1,995,100.00
Due to other national banks	$3,727,213.39	
Due to State and private banks and bankers	902,298.57	
Due to trust companies and savings banks	1,281,416.87	
Dividends unpaid	181.50	
Individual deposits subject to check	18,727,857.14	
Demand certificates of deposit	149,718.00	
Certified checks	461,035.96	
Cashier's checks outstanding	656,431.85	
Deposits of U. S. disbursing officers	134,174.35	
		26,043,298.23
Reserved for taxes		41,586.73
Total		$32,831,413.14

State of New York, County of New York, ss.:

I, ALBION K. CHAPMAN, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. A. K. CHAPMAN, Cashier.

Subscribed and sworn to before me this 3d day of December, 1912.

WILLIAM V. A. POE, Notary Public.

Correct—Attest