U. P. SHAREHOLDERS GET SMALLER PROFIT

Surplus Allows Dividend of 13.87 Per Cent. on Common Stock.

BEHIND PREVIOUS YEARS

Crop Shortage, Rate Reductions and Heavier Taxes Were Factors.

The annual report of the Union Pacific Railroad Company for the fiscal year ended June 30 last was issued yesterday afternoon and showed that the company earned a surplus available for dividends on its common stock amounting to $30,058,249, which is equal to 13.87 per cent. on the $216,644,300 outstanding common stock. These earnings compare with $35,994,017, or 16.61 per cent., in the previous year. In 1910 the company earned 19.17 per cent. and in 1909 the earnings were equal to 18.87 per cent.

The report also shows a falling off in gross revenues of $3,005,499. The surplus available for dividends decreased $5,935,767. The surplus remaining after dividends had been paid totalled $8,393,511, a decrease of $5,940,931. The profit and loss account shows a gain in assets over liabilities of $7,630,837. The capital expenditures for the year amounted to $19,814,059, from which $6,191,863 was deducted by the sale of steamships owned by the company, bringing the total down to $13,622,196.

In the detailed report gross earnings are placed at $85,977,609; operating expenses were $48,533,320; expenses from outside operation, $1,856,087, and taxes were $4,368,789, the latter item an increase of $904,641. This gives a total to be charged against gross of $54,758,196, or an increase of $1,486,214.

The report contains no comment on the Supreme Court decision divorcing the Southern Pacific from the Union Pacific, it having been compiled before the decision of the court was handed down. The report was made public nearly a month later than is usually the case, one of the chief reasons for this being the burning of the Equitable Building, which resulted in the loss of the company's records. Last year the complete report was published on November 16.

In commenting on the report Robert S. Lovett, chairman of the executive committee, says:

"The marked decrease in the year's surplus resulted partly from exceptional causes. There was a decrease in revenue from a shortage of crops, with the resultant shrinkage in general traffic, and there were reductions in rates made by commissions, both State and interstate. There was an increase in operating expenses from the causes referred to in 'transportation operations,' a very large increase in taxes ($904,641 or 26.11 per cent.), and an increase in interest charges resulting from the payment of a full year's interest and rentals on newly built lines taken over last year, but on which the earnings have not as yet been fully developed.

"In five years payments for taxes have more than doubled. In the year 1907 they amounted to $2,069,734; this year they amounted to $4,368,788, an increase of $2,299,054.

"The Union Pacific Railroad Company purchased from the Southern Pacific Company during the year $14,568,000 face value Southern Pacific Railroad Company first refunding 4 per cent. bonds, $5,449,000 face value Southern Pacific Company (Central Pacific stock collateral) 4 per cent. bonds, and $6,000,000 face value Southern Pacific Company, San Francisco Terminal, first mortgage 4 per cent. bonds, giving in payment therefor its notes amounting to $23,740,362. These bonds were sold while the right under existing law was unrestricted to assure financial provision for new construction and improvements already authorized; and the notes were given in order not to disturb the cash accounts of the two companies, except as the funds should be needed. The interest collected on the bonds is to be applied to the discharge of the interest on the notes, and the proceeds from the sale of the bonds to the discharge of the principal of the notes. The interest collected or accrued to June 30, 1912, on these bonds, amounting to $509,451, is included in the receipts from interest on bonds owned.

During the year there was no change in the outstanding amount of preferred stock, but an increase of $16,500 in the common stock. As a result of the sale during the year of $14,775,000 first and refunding 4 per cent. bonds of the Oregon-Washington Railroad & Navigation Company, there was an increase in the funded debt of the company for the period from $329,232,380 to $343,976,005.

RAILROAD EARNINGS.

	1912.		Changes.
Buffalo, Rochester and Pittsburg:			
First week Dec...	$203,899	Inc.	$21,561
From July 1 ...	5,115,431	Inc.	747,263
Canadian Northern:			
First week Dec...	$347,900	Inc.	$106,300
From July 1 ...	10,675,800	Inc.	1,710,900
Canadian Pacific:			
First week Dec...	$2,771,000	Inc.	$293,000
From July 1 ...	63,840,245	Inc.	9,622,446
International and Great Northern:			
First week Dec...	$191,000	Dec.	$23,000
From July 1 ...	5,629,300	Inc.	709,897
Minneapolis and St. Louis:			
First week Dec...	$187,470	Inc.	$32,100
From July 1 ...	4,493,152	Inc.	503,139
Missouri Pacific:			
First week Dec...	$1,178,000	Dec.	$4,000
From July 1 ...	28,420,322	Inc.	3,159,782
St. Louis Southwestern:			
First week Dec...	$274,000	Dec.	$1,000
From July 1 ...	6,084,403	Inc.	623,850
Texas and Pacific:			
First week Dec...	$351,867	Dec.	$14,900
From July 1 ...	8,450,947	Inc.	656,415
Missouri, Kansas and Texas:			
First week Dec...	$634,631	Inc.	$74,583
From July 1 ...	15,154,798	Inc.	1,609,032

OREGON SHORT LINE.

The Oregon Short Line Railroad Company reports to the Interstate Commerce Commission for October:

	1912.		Changes.
Total oper. rev...	$2,278,735	Inc.	$241,460
Total oper. exps..	1,059,794	Inc.	206,923
Net oper. revs..	$1,218,941	Inc.	$34,537
Total outside revs.	3,169	Dec.	338
Total net revs..	$1,222,111	Inc.	$34,199
Taxes	126,075	Dec.	4,184
Oper. income...	$1,096,036	Inc.	$38,383
From July 1:			
Total oper. rev...	$8,188,157	Inc.	$797,208
Total oper. exps..	3,724,609	Inc.	282,286
Net oper. revs..	$4,463,847	Inc.	$514,922
Total outside revs.	11,078	Inc.	6,738
Total net revs..	$4,474,926	Inc.	$521,660
Taxes	480,380	Inc.	66,349
Oper. income...	$3,994,545	Inc.	$455,311

SUB-TREASURY STATEMENT.

TUESDAY.

Paid by Sub-Treasury to banks...	$2,782,000
Paid by banks to Sub-Treasury...	3,705,000
Loss to banks on day's transactions	$923,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks...	$11,009,000
Paid by banks to Sub-Treasury...	15,379,000
Loss to banks	$4,370,000
Loss to banks same period previous week	4,236,000

GOSSIP OF WALL STREET.

Investigation as a Factor.

Bankers and brokers know that they are able to answer all questions that may be propounded in such an inquiry as the Pujo committee is now instituting. They know that the rules and methods of the Stock Exchange have been improved constantly in accordance with the experiences of more than a century in this country and longer than that abroad. They know that the business practices of the banks have been altered constantly, as every unpleasant experience showed the need of more rigid supervision or stricter methods. They know that in the brokerage business the Stock Exchange houses are the most solvent, reliable and reputable of all the brokerage concerns in the country and that the big Wall Street banks provide the greatest security of all the banking institutions in the country. Nevertheless they do not like the investigation of the so-called money trust for the principal reason that they do not consider it a fair inquiry, witnesses not having the advantage of counsel. Brokers fear that their representatives will not have the chance of giving an ample presentation of exchange methods and theories. Bankers have much the same concern. There is a good deal of worry in both brokerage and banking circles and that tends to accentuate pessimism among people dealing in stocks.

The Independent Banks.

In the banks and trust companies which have not sought aggrandizement but have contented themselves with their own business while the big bank and trust company mergers were in progress, little is said of the Pujo committee. Officers of the trust companies which refused to join the Clearing House, of the banks which have remained independent, express no satisfaction over the attacks on the others. At the same time they are not worried over the investigation as far as their own business is concerned. They do not recall that they considered it impolitic for the big mergers to be put through, but it is evident enough that by resisting the temptation to absorb smaller institutions they saved themselves considerable worry and botherment if nothing else.

Playing Faro With Union.

It has been a popular speculative practice since the decision in the Union Pacific merger case to sell Union and buy Southern. The theory is that Southern, released from Union Pacific control, will no longer be the tail to the kite, that everything which Southern sells to Union must be sold at a good price and that as an independent system it will do even better than in the past. The argument in favor of Southern is construed as a bear argument on Union, and the gamblers figured it a good bet to play Southern open and copper Union. Up to the present this "one best bet" has brought profit from the short side of Union and little if any loss from the short side of Southern.

Speculative and Investment Stocks.

Operations in specialties and pooled stocks aside, the standard investment stocks have given a fairly good account of themselves in the course of the decline. The heart disease things have been Steel, Union and Reading, the stocks which the professionals, who had contributed a large part of the business for many weeks, were most busily engaged in. These same stocks naturally have been the ones against which to direct the great force of bearish attacks. Everything else has declined, but the standard investment stocks as distinguished from the principally speculative issues have sustained smaller losses than those with which the professionals like to play.

Contraction in Loans.

The liquidation in stocks this week must have produced a great contraction in loans. One house whose customers were greatly interested in new industrials reduced its loan account by $3,000,000 on Monday and it is estimated that there must have been a curtailment of at least $25,000,000 in loans on that day. Yesterday the loans carried on Union Pacific were of course greatly contracted and there was considerable reduction of loans in many other departments. Altogether the week thus far has strengthened the monetary position of the banks even if it has not been helpful to people hoping for higher prices for stocks.

Colorado and Southern Dividend.

Colorado and Southern, which has declared 2 per cent. per annum for the last four years or since it passed under the control of the Burlington, declared only 1 per cent. yesterday. It was stated that this 1 per cent. is to be regarded as an annual dividend and that the dividend rate had been cut 50 per cent. The loss in Burlington's revenue will not be serious, and for that matter no great profit was expected from the purchases of Colorado and Southern until the opening of the Panama Canal.

The Drive on Union.

Yesterday's attack on Union Pacific began almost simultaneously with the publication of the annual report. The report showed 13.8 per cent. earned on the common as compared with 16.6 per cent. in the previous year, but the earnings had previously been pretty closely appraised and the report was probably a pretext rather than a reason for the drive. The stock lost 6¼ points on the day and at the low price, 153¾, showed a loss of 20¼ points since the rendition of the decision in the merger case. The decline is surprising to all; to the many who recall the action of the stock when segregation was rumored, shortly before Mr. Harriman's death, it is astounding. Then the common advanced to 219 and the preferred to 118½, on the mere rumor that the management proposed voluntarily to sell or distribute its treasury holdings of securities. Now that the Supreme Court has ordered a sale or distribution of part of those holdings the common sells at 155 and the preferred at 90¼. It is a curious contrast.

Standing of Local Banks.

The figures of the reports of the national banks of this city in reply to the Comptroller's call as of November 26 are at hand. They show a percentage of reserve to liabilities of 24.69, or .31 per cent. below the legal margin. This percentage is the lowest reported at the corresponding time for a number of years. It compares with a percentage of 25.25 per cent. on December 5, 1911; 25.44 per cent. on November 10, 1910; 25.52 per cent. on November 16, 1909; 26.02 per cent. on November 27, 1908, and 21.89 per cent. on December, 1907. The bank call could not have been made at a more unfavorable time as far as the local banks were concerned. Reserves were greatly reduced by a withdrawal of funds by interior banks for "window dressing" purposes. The loss on Sub-Treasury operations was the heaviest of the year in that week. San Francisco was calling for funds and shipments were made to Montreal. The Clearing House statement at the close of that week showed a deficit of $5,000,000 in the surplus reserve. Since then this deficit has been restored by the heavy liquidation in the stock market.

A New Street Comment.

The market letter of one Stock Exchange commission house points out one or two inconsistencies in the general run of developments in the financial situation recently: "The Secretary of the Treasury in his annual report points out the barbarous system of national currency whereby the Treasury locks up public money uselessly and foolishly. In practically the same breath he refuses to restore this surplus to circulation in spite of the fact that speculation has been dead while big general business has used up the money. Four years ago banking interests bulled the stock market, Union Pacific common to 219 and the preferred to 118, on a false report that Union Pacific would voluntarily distribute assets in its treasury. The Supreme Court ten days ago ordered such distribution and the stock market goes to pieces. Many railroads are reporting gross increases per month of from $500,000 to $4,000,000 and the aggregate for the month of October passed all records. Each large increase reported was the signal to sell stocks. Great Northern gives its stockholders rights and down goes the stock. Since September 12 twenty-five corporations listed on the New York Stock Exchange have increased the dividend in some form and more companies with securities not listed have done the same thing. Copper companies and a great majority of industrial concerns are making more money than at any time in their history gross and net, but their stocks have gone down. It is all illogical and contrary to precedent, but dread of something which may happen has proved more powerful than developed facts."

Sales at Auction.

An unusually heavy list of securities was offered for sale at auction this week and a great many of them were sold. A large portion of these securities were of the highest class of investment stocks and bonds, things that are closely held and very rarely come to market, and then only in very small lots. For instance, there was sold 18 shares of Morris and Essex Railroad stock, 20 shares of Rensselaer and Saratoga guaranteed 8 per cent. stock, 120 shares of Cleveland and Pittsburg guaranteed 7 per cent. stock, 100 shares of Pittsburg, Fort Wayne and Chicago guaranteed 7 per cent. stock. Some Omaha 8 per cent. bonds and St. Louis, Iron Mountain and Southern 5s also changed hands. Another interesting sale was $5,000 South Carolina 6 per cent. consolidation bonds, due July, 1893, for $21 the lot. Some of the heaviest sales were for the account of executors and there was nothing to show that the others were prompted by financial exigencies.

THE CURB MARKET.

Heavy pressure again converged upon the tobacco stocks on the curb and forced prices down to new low levels for the present movement. United Cigar Stores and Tobacco Products preferred were especial objects of liquidation and there was little evidence of support for either of these issues. Tobacco Products preferred fell to 88½, as compared with Monday's price of 100½. United Cigar Stores at yesterday's low price of 104⅞, is down 11⅝ in points, the same time.

The remainder of the list gave a better account of itself, although general losses were sustained. British American Tobacco was down 1 point to 23⅞. The coppers receded generally under the lead of Braden, which declined to 9. In the bond department a few sales brought new low prices for the City 4½ per cent. bonds. The issue of 1960 sold at 99 and that of 1962 at 99⅛.

Transactions in detail in the market yesterday were as follows:

Sales.		Opening.	Highest.	Lowest.	Closing.
1500	Alaska Gold Min	9¼	9½	9	9
500	Allied Securities	83	83	83	83
800	Beaver Consol	42	42	42	42
9500	Braden Copper	9⅜	9½	9¼	9⅜
2000	Big Four	56	57	56	56
11000	Brit Am Tob	24¼	24⅜	23¾	23⅞
200	Brit Col Copper	4	4⅛	4	4⅛
2000	Butte New York	1⅝	1⅝	1 9-16	1⅝
2300	Chesterfield Cop	9	9	9	9
300	Con Arizona	½	½	½	½
6500	C O D Consol	6	9	6	9
50	Cluett Peabody	66	66	65½	65½
100	Cluett Peabody pf	100¼	100½	100½	100½
500	Fla Black Butte	4	4	4	4
210	Deere pf	100½	100½	99¾	99¾
100	Davis-Daly Cop	1¾	1¾	1¾	1¾
2000	El Paso Con	6¼	6⅜	5⅞	6
3800	Ely Con	10	11	9	10
200	Florence	52	52	52	52
4000	Greene-Cananea	8⅞	8⅞	8	8½
500	Giroux Mining	3 3-16	3¼	3 3-16	3¼
200	Goldfield Midway	6	6	6	6
100	Houston Oil	18	18	18	18
2200	Jumbo Extension	23	26	23	23
170	La Rose	2 7-16	2½	2 7-16	2½
5000	Mays Oil	15	15	15	15
200	Manhat Shirt pf	102¾	102¾	102¾	102¾
170	Manhat Trans	1 9-16	1⅝	1 9-16	1⅝
800	Nipissing Mines	8½	8½	8¼	8⅜
250	Nevada Hills	1 5-16	1⅜	1 5-16	1 5-16
4500	New Jersey Mns	16	17	16	17
200	Ohio Copper	1¼	1¼	1¼	1¼
10	Stand Oil of N J	383	387	383	385
1500	Stewart	1 11-16	1 11-16	1⅝	1⅝
4000	Tri-Bullion	½	½	½	½
7500	Tob Prod pf	94½	94½	88½	88½
21000	Tonopah Merger	75	75	72	73
200	Tonopah Min	6⅜	6⅜	6⅜	6⅜
1200	Tonopah Exten	2⅜	2⅜	2⅜	2⅜
1300	Tularosa	15-16	1	15-16	15-16
16000	Un Cig Stores	109¼	109¼	104⅞	105¼
275	Un Cig Stores pf	116½	116½	116	116
1000	Wettlaufer	25	25	24	25
750	West End Car	1 3-16	1 3-16	1⅛	1⅛
500	Yukon Gold	3	3	3	3
	BONDS.				
$25000	B R T 5% new	96⅜	96⅜	96⅜	96⅜
1000	N Y Cit 4¼s 1960	99	99	99	99
10000	N Y Cit 4½s 1962	99⅛	99¼	99⅛	99⅛

CURB STOCKS CLOSING.

	Yesterday. Bid.	Asked.	Tuesday. Bid.	Asked.
Allied Securities	82	84	83	85
Am Writing Paper	2½	3	2½	3
Bay State Gas	½	9-16	½	9-16
Braden	9½	9⅝	9⅝	9¾
British Col Copper	4	4⅛	4	4⅛
British-Am Tob	23½	23¾	23⅞	24
Giroux	3¼	3 5-16	3¼	3 5-16
Greene Cananea	8	8¼	8⅝	8¾
Inter Rubber	11	11½	11	12
Kerr Lake	2½	2⅝	2½	2⅝
Lehigh Val Coal	225	235	225	235
La Rose	2⅜	2½	2⅜	2½
Mines Co of Am	2⅜	2⅞	2⅜	2⅞
Mason Valley	10¾	11¼	11	11¼
Manhattan Tran	1½	1⅝	1½	1⅝
Manhattan Shirt	69	71	69	71
Man Shirt pf	101½	102½	103	103¼
Marc of Am new	5¼	5¾	5	5⅜
Nevada Hills	1 5-16	1⅜	1¼	1 5-16
Nipissing Mines	8¼	8½	8⅜	8⅝
Porto Rico Am	235	255	235	255
Standard Oil	1055	1095	1055	1095
Tonopah Mining	6⅜	6½	6⅜	6½
U Cig S Co of Am	108¾	109	108¾	109
U Cig S Co of Am pf	105⅛	105⅝	116	116½
U S Light & H	12	12½	12	12½
U S Light & H pf	75	80	75	80
Yukon Gold	2⅞	3⅛	2⅞	3⅛
BONDS.				
Braden Cop 6s	190	198	190	193
Braden Cop 7s	190	198	190	195
Mason Val 6s	129	133	129	133

THE CHICAGO MARKET.

CHICAGO, Dec. 11.—The market continues unsettled with Sears-Roebuck showing the most pressure. Declines ranged from 1 to 4 points and trading was very active. Booth Fisheries common was an exception, advancing 3 points on moderate buying. Union Carbide was in good demand and showed a gain from the opening prices. The bond market was unchanged. The summary:

Sales.		Opening.	Highest.	Lowest.	Closing.
1050	Am Can	27¼	28¼	27	27¾
550	Am Can pf	114⅝	114⅝	113	113¾
50	Am T & T	138	138	138	138
562	Booth Fish	60	63	60	63
85	Booth Fish pf	89	89	88½	88½
170	Chi Pneu Tool	50	50	49	49
155	Chi Ry ser 2	21	21	20¼	20½
100	Chi Tit & Trust	200	200	200	200
41	Comw Edison	143	143	143	143
59	Corn Prod Ref	13	13	13	13
797	Ill Brick	68½	68¾	68	68
250	Int Harvester	108	108	105½	105½
110	Nat Biscuit	120	120	118	118
20	Nat Carbon pf	117	117	117	117
410	Peoples Gas	110	110⅞	110	110
226	Quaker Oats	250	250	250	250
800	Studebaker	37½	37½	37½	37½
4155	Sears-Roebuck	201	201¼	197	197
50	Street S Car	9½	9½	9½	9½
195	Swift & Co	104½	104½	104	104
850	U S Steel	66	66¼	64	65
300	Union Pacific	162	162	154	154
469	Union Carbide	196	197½	196	197
35	Western Carbide	10½	10½	10½	10½
	BONDS.				
$11000	Armour 4½s	91⅛	91⅛	91	91
50	B F Goodrich	63½	63½	63½	63½
5000	Chi Ry 1st 5s	98¾	98¾	98¾	98¾
15000	Chi Ry 5s B	82¾	82¾	82¾	82¾
1000	Chi City Ry 5s	101⅛	101⅛	101⅛	101⅛
2000	So Side El 4½s	92	92	92	92

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5% Sinking Fund Gold Bonds

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THE BOSTON MARKET.

BOSTON, Dec. 11.—After a steady opening the market for copper shares developed weakness throughout the list and prices yielded quite sharply under rather heavy offerings. Liquidation was well distributed throughout the list, with Butte and Superior, Chino Copper, North Butte and Greene Cananea as well as Calumet and Arizona showing marked weakness. The close was feverish and showed a slight rally from the low prices of the session. Industrials were heavy and lower in sympathy with New York. N. Y., N. H. & H. continues weak and was the only feature in the railroad list. The summary:

Sales.		Opening.	Highest.	Lowest.	Closing.
150	Adventure	5	5¼	5	5
19	Ahmeek	330	330	330	330
345	Algomah	2⅜	2½	2⅜	2½
475	Allouez	35½	36	35	35
3165	Amalgamated	75¾	77	73⅝	74¼
1969	Am Zinc	27	27¼	26¼	26⅜
25	Anaconda	39⅜	39⅜	39⅜	39⅜
400	Ariz Com	3⅛	3⅛	3	3
200	Bos & Corbin	4¾	4⅞	4⅝	4⅝
8560	Butte & Sup	39	39¼	35½	36¼
25	Butte & Sup recp.	16	16	16	16
2231	Calumet & Ariz	68¼	69½	66¼	67
50	Calumet & Hecla	525	525	515	515
120	Centennial	15½	16	15½	15½
215	Chino	41⅞	42½	39½	39½
670	Copper Range	50	50¼	49	49
105	Daly West	3¾	3¾	3⅝	3⅝
965	East Butte	14¼	14½	13⅝	13⅝
410	Franklin	8	8¼	8	8
780	Giroux	3¼	3¼	3¼	3¼
1108	Granby	64	64½	61⅛	61⅛
745	Greene-Can	8¾	8⅞	8⅛	8 5-16
245	Hancock	23	23	22½	22½
55	Hedley Gold	25½	25½	25¼	25½
780	Indiana	13⅞	14½	13⅞	14
10	Inspiration	17¾	17¾	17¾	17¾
140	Island Creek	52½	52½	52	52
97	Is Creek pf	86	86	85	85
1230	Isle Royale	29⅞	30¼	29	29
100	Kerr Lake	2½	2½	2½	2½
1650	Lake	24½	25	22¾	23
10	La Salle	5½	5½	5½	5½
50	Mason Val	11¼	11¼	11¼	11¼
260	Mass Con	5	5⅛	5	5
460	Mayflower	14½	15	14¼	14¼
200	Miami	25⅞	25⅞	25	25½
100	Michigan	2	2	2	2
270	Mohawk	58¼	60¼	58	58
200	Nevada Cons	19¼	19¼	19	19
420	New Arcadia	2¼	2¼	2	2
4890	North Butte	31¼	32⅜	30½	31¼
45	North Lake	2⅞	3	2⅞	3
265	Ojibway	4¼	4¼	4¼	4¼
1615	Old Colony	8	8¼	7½	7¾
315	Old Dom	53	53	50⅞	51
176	Osceola	101	103	100	101
3365	Pond Creek	25	25¾	23⅞	24½
265	Quincy	76	77	73½	75
70	Ray Cons	19⅞	19¾	19⅝	19⅝
25	Sante Fe	2⅞	2⅞	2¾	2¾
825	Shannon	12¾	12¾	12	12
600	Shattuck	28½	28½	28	28¾
50	St Mary's Land	45	45	45	45
700	Sup & Bos	1⅛	1¼	1⅛	1⅛
825	Superior	36¼	36½	35	35½
45	Tamarack	34	34½	34	34
235	Trinity	4¼	4¼	4	4
2150	U S Smelt	40¾	41	39¾	39¾
175	U S Sm pf	49½	49¾	49	49
1000	Utah Apex	2	2	2	2
360	Utah Cons	10¼	10½	10¼	10½
10	Utah Cop	58¼	58¼	58¼	58¼
100	Winona	3½	3½	3⅛	3¼
133	Wolverine	69½	72	67	67
	RAILROAD STOCKS.				
50	Atchison	105	105	105	105
25	Boston Elev	120	120	119¾	119¾
50	Boston & Maine	94½	95	94½	94½
15	Boston & Sub	10	10	10	10
4	Fitchburg	120	120	120	120
100	Mass Elec	[illegible]	16½	16½	16½
85	Mass Elec pf stpd	73½	73½	73	73
45	Mass El pf fr war	20	20	20	20
310	N Y N H & H	127¼	127¼	126	126
3	Old Colony	175½	175½	175½	175½
425	Un Pacific	162	162	155	155¾
45	West End St Ry	81	81	81	81
	MISCELLANEOUS.				
135	Am Agr Chem	55	55	54	54½
57	Am Agr Chem pf	99	99	99	99
185	Am Pneu Svc	4	4	3⅞	4
660	Am Pneu Svc pf	21½	21⅝	20⅝	20⅝
475	Am Sugar	115½	116½	114	114⅞
130	Am Sugar pf	116	116	115½	115½
132	Am T & T	138½	139	138	138½
196	Am Woolen pf	80⅞	81¼	80⅞	81
1100	A G & W I	5½	5¾	5½	[illegible]
580	East Boston Land	12¾	12¾	12	12¾
10	Edison	279	279	278	278
230	Gen Elec	183	183	180	180
70	Mass Gas	90½	90¼	90¼	90¼
136	Mass Gas pf	95	95	94½	94½
10	McElwain pf	105	105	105	105
20	N E Cot Yarn pf	95	95	95	95
48	Pullman	160	160	158	159½
5	Reece Button	15⅜	15⅜	15⅜	15⅜
53	Swift & Co	104⅞	104⅞	103¾	103¾
20	Torrington	27½	27½	27½	27½
244	United Fruit	177	178	176	176
510	United Shoe	48	48½	47⅞	47⅞
50	United Shoe pf	28	28	27½	27½
7533	U S Steel	66¼	66¼	64	65
116	U S Steel pf	108¼	108¼	108	108¼
	BONDS.				
$1000	Agr Chem 5s	101¼	101¼	101¼	101¼
5000	Am T & T 4s	89	89	88¾	88¾
2000	Ill Steel 5s	99¾	99¾	99½	99½
3000	K C M R & B 5s	101	101	100	100
1000	Mass Gas 4½s	96	96	96	96
4000	W T & T 5s	99¾	99¾	99⅝	99⅝

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Bay State Gas	26	27
Bohemia	2	2½
Boston Ely	1⅛	1 3-16
Cactus	7	8
Calaveras	2½	2⅝
Chief Cons	1⅜	1¾
Cons Arizona	50	55
Davis Daly	1½	1 9-16
First National	1½	1⅝
Goldfield Cons	1½	1⅝
La Rose Cons	2½	2 9-16
Majestic Copper	40	42
New Baltic	1⅛	1⅜
Oneco	1½	1¾
Ohio Copper	15-16	1 5-16
Raven	21	23
Rhode Island Coal		10
South Lake	6	6½

THE MONTREAL MARKET.

	Bid.	Asked.
Bank of Montreal	242½	244
Brazilian Traction	90	90½
Canadian Cement	27⅛	27½
Canadian Cement pf		92½
Canadian Cons Rubber	95	—
Crown Reserve	352	360
Detroit United Ry	70¼	71
Dominion Steel Corp	56⅞	57
Dominion Textile	81⅜	81½
Mexican L & P	80	85
Montreal L H & P	223¾	224
Nova Scotia Steel & Coal	86	87
Ogilvie Flour Mills	124	125¼
Quebec Ry Lt & P	14	14½
Rich & Ont Nav	111	111¼
Shawinigan W & P	134¾	135½
Sherwin-Williams	54	56
Steel Co of Canada		28
Toronto Railway	140⅝	141

TAYLOR IRON AND STEEL COMPANY.

Notice is hereby given that pursuant to Article IV. of the mortgage of Taylor Iron and Steel Company to Commercial Trust Company of New Jersey, as Trustee, dated July 1, 1909, said Trustee intends to purchase for the sinking fund on January 2, 1913, bonds secured by said mortgage bearing the serial numbers hereinafter stated, which bonds have been duly chosen by lot under direction of the Trustee, as in said mortgage provided. Holders of said bonds are hereby required to sell their respective holdings to the sinking fund on January 2, 1913, at par and accrued interest, and, for that purpose, to deliver the same on said day to Commercial Trust Company of New Jersey, as Trustee, at its office, 15 Exchange Place, Jersey City, N. J.

From and after January 2, 1913, said bonds and each of them, unless so sold to the sinking fund and delivered to the Trustee, shall cease to bear interest and shall not be enforcible for any purpose.

The serial numbers of said bonds are as follows:

21	78	118	160	210	259
22	79	119	161	213	260
23	80	120	162	214	261
24	81	121	163	215	262
25	82	122	164	216	263
29	83	123	165	217	264
30	84	124	166	218	265
37	85	125	167	219	267
39	86	126	168	225	268
41	87	127	169	226	269
42	88	128	170	227	270
43	89	129	171	228	271
44	90	130	172	229	272
45	91	131	173	230	273
46	92	132	174	231	274
47	93	133	175	232	275
48	94	134	176	233	276
49	95	135	177	234	277
50	96	136	182	235	278
52	97	137	183	236	279
53	98	138	188	237	280
54	99	139	189	238	281
55	100	140	190	239	282
56	101	141	191	240	283
57	102	142	193	241	284
58	103	143	194	243	285
59	104	144	195	244	286
60	105	145	196	245	290
61	106	146	197	246	294
62	107	147	198	247	295
63	108	148	199	248	296
64	109	149	200	249	297
65	110	150	201	250	298
66	111	151	202	251	299
67	112	152	203	252	300
68	113	153	204	253	
69	114	154	205	254	
70	115	157	206	256	
71	116	158	207	257	
77	117	159	208	258	

Dated December 4, 1912.
COMMERCIAL TRUST CO. OF NEW JERSEY,
By WILLIAM J. FIELD, Treasurer.
R. BURNHAM MOFFAT,
Attorney, etc.,
63 Wall Street,
New York City.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Dec. 11.—Prices were comparatively steady on the Stock Exchange here considering the unsettlement at New York. Greene Asphalt, Philadelphia Electric and Tonopah Belmont were the most active. The summary:

Sales.		Opening.	Highest.	Lowest.	Closing.
3	Alliance Ins	15¼	15¼	15¼	15¼
110	Amal Copper	75⅝	75⅝	75	75
5	Am Gas of N J	102	102	102	102
100	Am Smelt	69¾	69¾	69¾	69¾
50	Baldwin Loco pf	106⅞	107	106⅞	107
5	Cambria Iron	44	44	44	44
958	Cambria Steel	48¾	49¼	48	48
10	Ches & Ohio	78⅛	78⅛	78⅛	78⅛
350	Elec Stor	54	54	53½	53½
50	Eric	31⅞	32	31⅞	32
5056	Gen Asphalt	37	37	35¼	36½
202	Gen Asph pf	71	71	70½	70½
63	Ins Co of N Am	22¼	22¼	22	22
110	Interboro Met pf	59¼	59½	59¼	59½
42	Key Tel	10⅛	10⅛	10	10
464	Leh Nav trst ctfs	90¼	90¼	89	89
325	Leh Val	84½	84½	82½	82½
835	Leh Val Tran	15	15	14¾	14¾
5	Nor Penna	94½	94½	94½	94½
875	Penna R R	60 5-16	60⅜	60	60
25	Penna Salt Mfg	105	105	105	105
5	Penna Stl pf	91	91	91	91
9	Phila Co pf	44½	44½	44½	44½
3772	Phila Elec	23½	23½	23⅜	23⅜
115	Phila Rap Tran	27	27	27	27
300	Phila R T ctfs	27¾	27¾	27	27¼
7	Phila Trac	81¾	81¾	81¾	81¾
2665	Reading	83 9-16	84 1-16	81⅞	82⅝
2860	Tonopah Bel	8 1-16	8⅛	8	8
845	Tonopah Min	6 7-16	6½	6⅜	6⅜
100	Un Pacific	160	160	160	160
398	Un Trac	50	50¼	50	50¼
658	Un Gas Imp	89¾	89¾	89¼	89½
17597	U S Steel	66	66⅜	63¾	65¼
	BONDS.				
$1000	Am Gas & E 5s	86	86	86	86
1000	City 4s 1911 reg	101	101	101	101
6000	Elec & Peo 4s	85	85	85	85
10000	L V gen 4s cupn	96⅞	96⅞	96⅞	96⅞
6000	Norf & P Trc 5s	92	92	92	92
5000	Phila Elec 4s	81¾	81¾	81¾	81¾
4000	Pub Serv 5s	92¼	92⅜	92¼	92⅜
10000	Reading gen 4s	96½	96½	96⅜	96⅜
1000	Reading J C 4s	98¾	98¾	98¾	98¾
3000	Span Am Irn 6s	101¾	101¾	101¾	101¾
2000	U Ry Inv 5s	82¾	82¾	82¾	82¾

DAILY TREASURY STATEMENT.

WASHINGTON, Dec. 11.—The statement of the receipts and expenditures of the Treasury shows:

	Yesterday.	This month.	Fiscal year.
Receipts	$2,357,042	$18,261,215	$317,224,005
Expenditures	3,550,551	22,290,702	319,179,808
Deficit	$1,193,509	$4,029,487	$1,955,803

The receipts from customs yesterday were $927,142; from internal revenue, ordinary, $1,357,697; corporation tax, $1,854, and miscellaneous, $70,349. National bank notes received for redemption, $14,530,186.

The cash statement of the United States Treasurer for December 10 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,562,393,169

GENERAL FUND.

Gold coin	26,252,510
Gold certificates	34,078,700
Silver dollars	1,559,785
Silver certificates	9,087,700
United States notes	5,536,557
National bank notes	2,195,860
Certified checks on banks	759,664
Total	$179,470,666
Deduct current liabilities	85,585,322
Working balance in Treasury	$93,885,344
In national banks	30,536,617
Silver bullion, subsidiary silver and minor coin	20,722,984
Awaiting reimbursement	224,708
Cash balance	145,359,633

Executor — Trustee

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.

LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator — Guardian

We own and offer, subject to prior sale, the unsold portion of

Westminster Building First Mortgage 6% Serial Bonds

Total Issue $750,000 Value of Security $1,600,000

Price 101 and Interest to net about 5.87%

SECURITY:—The Westminster Building, sixteen stories in height located at the Southwest corner of Monroe and Dearborn Streets, Chicago, in the heart of the city's banking district, directly opposite the First National Bank and the National City Bank. The building is of the highest type of steel, frame, fireproof construction with Terra Cotta and white enamelled brick exterior.

VALUATION:—The valuation of the security has been conservatively appraised at $1,600,000.

EARNINGS.—The net annual rental income is $131,000, almost three times the greatest annual interest charge.

SERIAL MATURITIES:—The Bonds mature serially in two to fifteen years; $300,000, 40% of the total loan, being paid off before the final maturity.

GUARANTEE:—The Bonds are unconditionally guaranteed, both as to principal and interest, by five Chicago business men, whose net worth is in excess of two million dollars.

TITLE & LEGALITY:—Title guarantee policy by the Chicago Title & Trust Co. Legality approved by Mayer, Meyer, Austrian & Platt, Chicago.

MARKET:—We maintain a market, for all bonds we sell through our custom of repurchasing securities from clients whenever requested at par and accrued interest, less only the handling charge of 1%, thus giving every reasonable assurance of convertibility. We have maintained this custom for thirty years.

INSURANCE:—Fire insurance in the sum of $750,000 assigned to the Trustee for the protection of the bondholders.

Denominations $500, $1000, $5000

Subscriptions received direct or through your banker. Reservations may be made for January delivery. We recommend the purchase of these bonds.

Call or write for Circular No 109

S.W. STRAUS & CO.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882
STRAUS BUILDING CHICAGO — TELEPHONE RECTOR 4695 — ONE WALL STREET NEW YORK

ALLIS-CHALMERS REORGANIZATION

Call for Third Installment of Stockholders' Assessment.

The UNITED STATES DISTRICT COURT of Milwaukee having this day entered a final decree of foreclosure and sale in the pending suit to foreclose the First Mortgage of the ALLIS-CHALMERS COMPANY, dated July 2, 1906, and having provided in such decree that the sale of the mortgaged property be had sixty days after the entry of the decree, viz., February 3, 1913, NOTICE IS HEREBY GIVEN by the undersigned REORGANIZATION COMMITTEE, pursuant to the terms and provisions of the PLAN AND AGREEMENT OF REORGANIZATION dated March 18, 1912, that holders of certificates of deposit for PREFERRED and COMMON STOCK of the ALLIS-CHALMERS COMPANY are hereby called upon to pay, on or before January 15, 1913, to the CENTRAL TRUST COMPANY OF NEW YORK, as Depositary under said Plan and Agreement of Reorganization, the following amounts, viz.:

1. On and in respect of each share of PREFERRED STOCK, the sum of $5 PER SHARE.

2. On and in respect of each share of COMMON STOCK, the sum of $3 PER SHARE.

Certificates of deposit must be presented at the time of payment in order that the receipt of the Depositary may be stamped thereon.

NOTICE IS FURTHER GIVEN that the REORGANIZATION COMMITTEE will accept additional deposits of ALLIS-CHALMERS FIRST MORTGAGE FIVE PER CENT. BONDS under the Plan and Agreement of Reorganization if deposited with the CENTRAL TRUST COMPANY OF NEW YORK as Depositary prior to February 3, 1913.

The following amounts of outstanding bonds and stock of the ALLIS-CHALMERS COMPANY have been deposited to date under the Plan and Agreement of Reorganization:

1. First Mortgage Five Per Cent. Bonds (93% of outstanding issue) $10,458,000
2. Seven Per Cent. Cumulative Preferred Stock (88% of outstanding issue) $14,146,500
3. Common Stock (86% of outstanding issue) $17,215,600

New York, December 4, 1912.

JAMES N. WALLACE, Chairman;
CHARLES W. COX,
ALEXANDER J. HEMPHILL,
R. WALTER LEIGH,
JOHN H. McCLEMENT,
W. EMLEN ROOSEVELT,
FRED. VOGEL, Jr.,
Reorganization Committee.
FRANKLIN L. BABCOCK,
Secretary.
GUTHRIE, BANGS & VAN SINDEREN,
Counsel to Reorganization Committee.

NATIONAL BITUMINOUS COAL AND COKE COMPANY. First Mortgage Six Per Cent. Profit-Sharing Gold Coupon Bonds.

NOTICE.

Guaranty Trust Company of New York, successor to The Standard Trust Company of New York, hereby gives notice that it resigns as Trustee under the indenture and trust deed made between National Bituminous Coal and Coke Company and The Standard Trust Company of New York, dated August 1, 1911, securing an issue of Two Million Dollars face value First Mortgage Six Per Cent. Profit-Sharing Gold Coupon bonds, such resignation to take effect three months from October 10, 1912, to wit, on January 10, 1913, or at such earlier date as may be accepted by the Board of Directors of the National Bituminous Coal and Coke Company; or, in case a successor Trustee shall be appointed, immediately upon the appointment of such successor Trustee; and that the Standard Trust Company of New York has duly given notice of this resignation to the Company, as provided in such mortgage.

GUARANTY TRUST COMPANY OF NEW YORK,
By (Signed) W. C. COX, Vice-President.

Burlington & Missouri River Railroad Company in Nebraska Consolidated Mortgage Six Per Cent. Bonds Due July 1, 1918.

Sealed proposals addressed to the undersigned at its office, 135 Devonshire Street, and endorsed "Proposals to sell Burlington & Missouri River R. R. Co. in Neb. 6% bonds," will be received until noon of Friday, December 13, 1912, for the sale of above named bonds to the Trustee, to absorb the sum of Three hundred and one thousand three hundred and sixty-eight dollars and seventy-three cents ($301,368.73), or any part thereof, in accordance with the mortgage dated July 1, 1878.

The New England Trust Company
TRUSTEE

By JAMES R. HOOPER, President.
Boston, Mass., December 2, 1912.

The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained also in the night and final editions of THE EVENING SUN.—*Adv.*

To The Holders of

First Mortgage 5% Bonds of the Metropolitan Steamship Company (of New Jersey)

The American Trust Company, Boston, Massachusetts, Trustee, under the Indenture of Mortgage given by the Metropolitan Steamship Company (of New Jersey) dated November 15, 1909, hereby gives notice that it holds the sum of Fifty Thousand Dollars ($50,000) for the purchase of First Mortgage Five Per Cent Bonds of the said Metropolitan Steamship Company (of New Jersey) issued under and secured by said Indenture of Mortgage, and hereby invites tenders of said bonds for sale to it of the amount of said sum or any part thereof, endorsed "Tenders to sell Metropolitan Steamship Company First Mortgage 5% Bonds," to be received at the office of the Trustee, 50 State Street, Boston, Mass., until noon of Thursday, December 19, 1912. The right is reserved by said Trustee to reject any or all tenders.

AMERICAN TRUST COMPANY, Trustee.
By C. H. Bowen, Secretary.
Boston, Mass., Nov. 18, 1912.

GULF AND SHIP ISLAND RAILROAD CO. First Mortgage Refunding and Terminal Five Per Cent. Gold Bonds.

As provided in Section Seven of Article Two of the Mortgage securing the issue of bonds above described, the undersigned, as Trustee, will receive sealed proposals up to 3 P. M., on January 9th, 1913, for the sale to it of such bonds for account of the Sinking Fund, at a price not exceeding 110 per cent. and accrued interest, to the amount of Sixty-three thousand three hundred and twenty-six and 16-100 Dollars ($63,326.16), conditioned upon the payment to the undersigned of that amount, on or before January 2d, 1913, as provided in the said Mortgage.

THE NEW YORK TRUST COMPANY, formerly New York Security & Trust Company, Trustee.
By H. W. MORSE, Secretary.
December 5th, 1912.

PROPOSALS.

Pennsylvania & Mahoning Valley Railway Company.

Pursuant to the Sinking Fund provisions of the First and Refunding Mortgage of the Pennsylvania & Mahoning Valley Railway Company, dated May 1, 1902, the sum of $50,000 has been deposited with this Company as Trustee. Proposals are invited for the sale of bonds to the amount of the deposit stated, and will be received by the undersigned up to 12 o'clock noon on December 19, 1912, at its office, No. 55 Cedar Street, New York City. The right is reserved to reject any bid.

UNITED STATES MORTGAGE & TRUST COMPANY, Trustee.
By CALVERT BREWER, Vice-President.
December 5, 1912.

DIVIDENDS AND INTEREST.

TWIN CITY RAPID TRANSIT COMPANY.

The Board of Directors have declared the regular quarterly dividend of one and three-quarters per cent. (1¾%) upon the Preferred, and one and one-half per cent. (1½%) upon the Common Capital Stock of this Company, payable January 2d, 1913, to stockholders of record at the close of business December 16th, 1912.

Dividend checks will be mailed by The Farmers' Loan and Trust Company, Transfer Agents, Nos. 16-22 William Street, New York City, to stockholders who have filed mailing orders.

A. M. ROBERTSON, Secretary.
New York, December 7th, 1912.

DETROIT & MACKINAC RAILWAY CO.

40 Wall Street, N. Y. City, Nov. 25, 1912.

A dividend of Two and One-half Per Cent. (2½%) on the Preferred Stock and a dividend of Two and One-half Per Cent. (2½%) on the Common Stock of this Company, have this day been declared, payable January 2d, 1913, to stockholders of record at the close of business on December 14th, 1912. The stock transfer books of the Company will close December 14th, 1912, and reopen January 4th, 1913.

C. B. COLEBROOK, Treasurer.

Copper Range Consolidated Company

At a meeting of the Board of Directors of the COPPER RANGE CONSOLIDATED COMPANY held this day a dividend of 75c. per share was declared, being Dividend No. 36, payable on Wednesday, January 1st, 1913, to stockholders of record at the close of business on Saturday, December 7th, 1912.

FREDERIC STANWOOD, Treasurer.
Boston, November 27th, 1912.

Savings Banks.

BROADWAY SAVINGS INSTITUTION
5 & 7 Park Place, N. Y.

122nd Semi-Annual Dividend

The Trustees have directed that interest be credited to depositors entitled thereto at the rate of 4% PER ANNUM, payable on and after Jan. 20th, 1913.

H. F. Hutchinson, Prest. W. H. Rose, Secty.