BELT LINE MUST FIGHT FOR $5,000,000 CLAIMS

Own Counsel Refuses Opinion as to Title Before Service Board.

SEEKS TO RAISE $2,200,000

Lawyer Owner Bases Request on Sums Alleged to Be Due From Metropolitan.

A question as to who now has title to the claims, aggregating more than $5,000,000, which the Central Park, North and East River Railroad Company has pending against the estates of the Metropolitan Street Railway and the New York City Railway Company, and the receivers of those companies, came up yesterday afternoon at a Public Service Commission hearing before Commissioner Maltbie. The hearing was on the application of Edward Cornell, president of the Belt Line Railway Corporation, which now has title to the Fifty-ninth street road and its riverfront connections, for permission to issue $2,200,000 of bonds and $200,000 of stock.

Mr. Cornell is the lawyer who bought the Fifty-ninth street line at foreclosure sale last November when the New York Railways Company thought it had the road in its pocket. He was at the hearing yesterday and introduced Chase Mellen, general counsel for the Central Park, North and East River Railroad Company, to tell what claims the line had against the Metropolitan and its receivers. When Mr. Mellen had finished the question was asked him whether any money which may be recovered on the claims would belong to Mr. Cornell and his associates, or to the stockholders of the defunct Central Park company. Just now the stockholders have no visible property.

Mr. Cornell's object in bringing forward Mr. Mellen was to show to the Commissioner some of the assets of the Belt Line Corporation, but when the flat question was put to Mr. Mellen he replied that he didn't want to give an opinion.

"Then what's the point of bringing this matter before the commission?" asked Commissioner Maltbie.

"There really is no doubt," explained Jason T. Davies, attorney for the Belt Line Corporation and Mr. Cornell's law partner, "that these claims passed to the Belt Line Corporation when the line was bought."

"You'll have to fight to get them," put in George W. Linch, who was general manager for the old company and is for the time being general manager of the new one.

"We will put in evidence the deed and the mortgage upon which the property was foreclosed," persisted Mr. Davies. "There is no misunderstanding the language in which they are written. Nevertheless I would be glad to hear what Mr. Mellen has to say on the question."

"I would rather not give my opinion," said Mr. Mellen.

The claims which the Central Park company has pending against the receivers of the old Metropolitan system aggregate $1,091,613. Against the estates of the Metropolitan Street Railway and the New York City Railway the claims amount to $3,763,398. Mr. Mellen said he believed the claims against the receivers would produce a dividend of at least 75 per cent. to the stockholders, on the face of the claims, or perhaps 100 per cent. While the claims against the estates of the companies, some of which are identical with the claims against the receivers, are equally well founded, the chance of collecting in case they are established was more remote, he said.

In the list of claims against the receivers, now being presented before a special master, is one for $39,877 for special franchise taxes which the receivers did not pay during the period of the receivership. There is also an item of $96,000 for rent as provided under the lease of the Central Park line to William C. Whitney and his associates in 1892.

Mr. Mellen said also that the company has a claim of $535,505 for horse cars, horses, harness and electric cars which belonged to the company and never came back to it after the Metropolitan got through with the line.

"One hundred and five of the company's cars were returned to it," Mr. Mellen said, "but they were in a very dilapidated condition, and it took $15,715 to get them in shape so that they could be used."

The line had to rent cars from the receivers of the New York City Railway and paid $114,229 in rentals, on the understanding that if the company succeeded in establishing its claim for cars not returned the amount would be refunded.

Among the claims against the estates of the companies appears one for $108,-[illegible] cash in the treasury of the company when the line was leased by the Metropolitan system. This money never came back.

Weekly Failure Report.

Bradstreet's reports 287 business failures in the United States during the week, against 2[illegible] for the previous week and 339, 282, 271 and 229 for the corresponding weeks of 1912 to 1909. The middle States had 101, New England, 29 Southern, 88 Western, 76 Northwestern, 9 and far Western, 24. Canada had 24, against 19 for the preceding week. About 87 per cent. of the total number of concerns failing had capital of $5,000 or less and 9 per cent. had from $5,000 to $20,000 capital.

Live Stock Market.

FRIDAY, January 3.

Receipts of beeves were 1,892 head, including 22 cars for the market, making with the stale cattle 26 cars on sale. Steers were extremely dull and sellers were obliged to drop prices 15@25c.; bulls and cows were active and full steady. Fair to good steers sold at $7.30@$8.10 per 100 lbs.; [illegible] at $5.50@$6.50; bulls at $4.90@$6.20; cows at $3.25@$6.25; tailends at $3@$3.15. Dressed beef was slow, with native sides selling at 10@15½c. per lb.; Texas beef at 9@10½c.

Receipts of calves were 330 head, including 20 for the market. Veals were active and full steady; barnyard calves almost nominal at unchanged prices. Common to prime veals sold at 9.50@$12.50 per 100 lbs.; culls at $6.50@$8; barnyard calves at $[illegible]. No Westerns offered. Dressed calves steady at 14@18c. for city dressed veals, with a few selected carcasses selling at 19c.; country dressed at 9@15½c.

Receipts of sheep and lambs were 3,482 head, including 4 cars for the market. Sheep were steady; lambs 25@35c. lower; the pens were cleared. Common to choice sheep (ewes) sold at $3.75@$4.75 per 100 lbs.; yearlings at $5@$6; medium to prime lambs at $8.37½@$9.15. Dressed mutton steady at 7@9½c., with best wethers selling up to 9c.; dressed lambs weak at 13@15c., with hog dressed selling up to 15½c.; country dressed hothouse lambs unchanged at $4@$[illegible] per carcass.

Receipts of hogs were 5,207 head, including about a carload for the market. Prices were steady at $8.10 per 100 lbs.; roughs at $7.10. Country dressed hogs steady at [illegible] quotations.

GOSSIP OF WALL STREET.

Criticism of Beet Sugar.

Neither speculators nor brokers were inclined to spare the management of the American Beet Sugar Company. They thought it pretty rough work to pass the dividend completely after the stock had been placed on a basis conveying everywhere the impression that the 5 per cent. dividend was secure, that the stock might be considered a safe investment stock, and after market movements in the stock carrying the price to 77 as recently as last September. The movements in the stock, it was pointed out, were made to the accompaniment of reports of handsome earnings and of a bounteous supply of beets from last year's crop. The last annual report, it was recalled, showed after the payment of preferred dividends a balance equal to 13½ per cent. on the common stock and a surplus of $1,276,000 after the payment of the 5 per cent. dividend on the common. It was insisted that no report from the company and no semi-official report had as much as intimated a change in the company's affairs, and in view of current inquiries into manipulation it was insisted that manipulation of Beet Sugar was as untimely as it was unpleasant.

The Company's Statement.

In explanation of the passing of the dividend, 5 per cent. common, Beet Sugar directors simply gave out the resolution adopted by the board: "Resolved, that in view of the large stock of manufactured sugar on hand and unsold no action be taken on payment of the dividend on the common stock at present." Critics at once noted that the resolution had nothing to say about the tariff, though the possibility of reducing or taxing the tariff on sugar altogether had been the principal objection to investment in Beet Sugar stock. Yet the circumstance that large stocks of sugar remain unsold and the further fact that the price of sugar is down indicate that jobbers are unwilling to buy sugar for future needs until the tariff revision is completed. In that respect the statement made reference, though indirect, to the impending tariff revision, and it was argued in favor of the management that this aversion of middlemen may not have been anticipated and that the management may now have better reason than before to apprehend a drastic revision of the sugar tariff.

General Market Effect of Beet Sugar.

Ordinarily fluctuations in such a specialty as Beet Sugar have no great effect on the market, even if the specialty drops 6 points in one day, as did Beet Sugar yesterday. Standard speculative shares, such as Steel, Reading and Union would not be likely to decline sharply under ordinary circumstances. But yesterday the passing of the Beet Sugar dividend was the first practical reminder of the possible effect of tariff revision on the income of holders of certain securities. On that account, as well as because of the charges of manipulation of the stock, the incident was impressive and brought about a quick change of front on the part of many speculators who had been encouraged by the cheapness of money and had taken on stocks on the first day of the year.

Decline in Western Maryland.

Western Maryland, an ordinarily inactive stock but one which attracted attention on account of the alliance between the company and the New York Central system a year ago, declined sharply, the common losing 2½ and the preferred 6 points on the day. The dividend on the preferred has been paid at the rate of 4 per cent. since the early part of 1910, but it was rumored that the dividend might be passed at the meeting of the directors next week and recent statements of earnings have shown that the dividend was either barely or not quite earned. Considerable of the stock is and long has been held in Berlin, the Deutsche Bank being represented on the board, and some of the selling of late has been for Berlin account. That selling has undoubtedly done much to depress the price. It was also suggested that the management might consider it the part of prudence to conserve resources until the new line connecting with the New York Central system is in full operation. Much has been expected from that line, both by the Western Maryland and by the Pittsburg and Lake Erie, the central subsidiary with which it connects. It is predicted that the new line will be in profitable operation in the late spring or early summer.

Cotton Exchange Seats Higher.

A Cotton Exchange seat changed hands at $18,750, an advance of $250 over the last previous sale and a price comparing favorably with any in the past year or so. No seat has been announced as sold on the Stock Exchange since the last sale at $55,000. Obviously on the Cotton Exchange it is not expected that the investigation of the Pujo committee will be directed toward it.

Berlin Urges Caution.

Although the dreaded first of the year settlements seem to be passing smoothly at all the world's financial centres and the first days of January have been marked by an easier tendency to money rates everywhere, it is evident that a state of considerable monetary strain still exists on the European Continent and that there is little disposition there to consider a vigorous upward movement in prices for some time to come. In Berlin, for instance, speculative business is being kept down to the minimum in spite of the fact that discounts there have eased materially. Cable advices received yesterday reported that the big banks were discouraging speculation and that one of the largest banks of the city had come out with a circular frankly urging its customers to exercise extreme caution in undertaking speculative commitments at the present time.

The Ides of March.

The monthly letter of one of the leading commission houses is devoted to rather pessimistic thoughts of what may happen when the Democratic Administration "with all its passion to reform things" takes hold on March 4. Utterances of President-elect Wilson are quoted at length, and it is pointed out that while new laws may be necessary the tendency to enact many more than are needed "will undoubtedly become irresistible to the idealists who inhabit Washington after March 4." The letter concludes as follows: "The impending reconstruction of economic society, together with tariff revision, are not open to bullish contemplation. If prices were much higher than they are we should be bearish. As prices are too low to be bearish on and yet not low enough to be very bullish on we should think speculative opportunities in the next few months would have to be sought in special securities for special reasons. If prices should decline with the approach of the extra session of Congress next spring they might have a good rise thereafter, provided the crop outlook were good."

Lackawanna Rights.

Delaware, Lackawanna and Western was ex dividend and ex rights yesterday. The rights represented the privilege to subscribe to the $12,000,000 new stock at par, one share for every 2½ shares held. At the time the melon was cut the stock was selling at 585 and it was generally calculated that the rights were worth something like 138 to 140. There was one sale on the curb of 150 at 127. There were no transactions in Lackawanna stock yesterday but the market opened at 425 bid, 490 asked, indicating a considerable difference of opinion between buyers and sellers. Later the disparity was reduced somewhat, closing quotations being 440 bid and 475 asked. The last transaction in Lackawanna was at 570 on Wednesday.

New Haven's Troubles.

A Boston despatch quoted Henry L. Higginson as giving utterance to frank comment on the New Haven, as follows:

"You challenge our citizens to buy control of the New Haven. Why should they? Why should they not sell what shares they may have? What can anybody tell about the future of the New Haven? The property is splendid, is well run and is entitled by its earnings to keep up its dividends and spend handsomely on its property. But it is attacked by our Governor, our Legislature and our public. A purchase of New Haven railroad shares is really buying into a lawsuit, and that no wise man does. But is there any reason for buying any railroad shares in the United States at the present time? The expenses and taxes have risen steadily and are liable to rise more, for the men want more wages, and material costs more. The changes will have to run their course, but until daylight is clearer many a man and woman will say, 'No railroad shares for me.'"

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THE BOSTON MARKET.

BOSTON, Jan. 3.—After holding fairly steady during the early trading copper shares declined in the afternoon and closed weak, making this the first reaction since last Saturday in those shares. Granby Consolidated lost 3¼, Old Dominion 2½, Osceola 3 and Calumet and Hecla 10. Pond Creek was active at a fractional decline, while Butte and Superior lost 2¼, to 42⅝. Many other issues showed losses of over a point. Among the industrials American Pneumatic issues were firm, the common advancing ½ and the preferred ⅝. United Fruit strengthened a point. Boston Elevated was heavy, selling down to 111¾, a decline of 1¼.

The summary:

BONDS

$1000 Am Ag Chem 5s	101¼	101¼	101¼	101¼
11000 Am Tel & Tel 4s	89⅝	89½	89¼	89¼
8000 Atl G & W I 5s	62	62	61¼	61¼
2000 C B & Q Ill 4s	95½	95⅝	95½	95⅝
2000 Ill St Deb 5s	100¾	100¾	100¼	100¼
1000 Un Fr 4½s 1923	95¼	95	95¼	95½
1000 West Tel & Tel 5s	100	100	100	100

MINING STOCKS

200 Adventure	5¼	5½	5¼	5½
6 Ahmeek	330	330	325	325
165 Algomah	2¼	2¼	2¼	2¼
30 Allouez	42¼	42¼	42¼	42¼
1675 Amalgamated	79¾	79⅝	78¼	78¼
1305 Am Zinc	30½	30½	29½	29½
450 Ariz Com	4	4	3¾	3¾
325 Boston & Corbin	6	6¼	6	6
100 Butte Balak	3¾	3¾	3¾	3¾
2265 Butte & Sup	44⅝	44⅝	42¼	42⅝
645 Cal & Ariz	72	72	71¼	71¼
18 Cal & Hecla	545	548	545	545
345 Chino Cop	47¾	47¾	46½	46½
210 Copper Range	52¾	52¾	52	52
1380 East Butte	15	15	14½	14½
45 Franklin	8½	8½	8¼	8¼
135 Giroux Cons	3¾	4	3¾	3¾
165 Granby Cons	73	73	70	70
80 Greene Can	9¾	9¾	9 3-16	9 3-16
35 Hancock Cons	24	24	23	23
9 Hedley Gold	27½	27½	27½	27½
100 Helvetia	75c	75c	75c	75c
90 Indiana	17	17	15½	15½
25 Isle Creek Coal	58	58½	58	58½
25 Isle Creek Coal pf	87	87	87	87
785 Isle Royale	33½	33½	32½	32¾
125 Kerr Lake	2¾	2¾	2 11-16	2 11-16
977 Lake Copper	26	26½	25¼	26¼
100 La Salle	5¼	5¼	5	5
75 Mason Valley	10½	10½	10½	10½
55 Mass Cons	9½	9½	9½	9⅝
22 Mass Cons pf	95	95	95	95
60 Mayflower	15¼	15¼	15	15
20 Miami	25¾	26½	25¾	26½
100 Mohawk	64	64	63	63
100 Nipissing	9	9	8¾	8¾
880 North Butte*	34	34	32¾	32¾
15 Ojibway	2¼	2¼	2¼	2¼
315 Old Colony M	8¼	8¼	7¾	7¾
208 Old Dom	56	56	53½	53½
90 Osceola	105½	105½	103	103
2760 Pond Creek	28¼	28¼	27½	27⅝
47 Quincy Mining	79	79	78	78
55 Ray Cons	21¾	22	21¼	21¼
50 Santa Fe	2¾	2¾	2¾	2¾
5 St Marys M Ld	46	46	46	46
315 Shannon	13½	13½	13	13
130 Shattuck & Ari	28½	28½	28	28
100 Superior	40½	40½	39	39
900 Sup & Boston†	2¾	2 7-16	2¼	2¼
96 Tamarack	38	38	37	37½
100 Trinity	5	5	5	5
100 Tuolumne	3¼	3¼	3¼	3¼
555 U S Smelting	43¾	43½	43	43
219 U S Smelt pf	49	49¼	49	49¼
300 Utah Apex	2¼	2¾	2¼	2¼
250 Utah Cons	11	11	11	11
30 Utah Cop	58¾	58¾	58¾	58¾
5 Victoria	2	2	2	2
10 West End pf	100	100	100	100
50 Winona	4¼	4¼	4¼	4¼
288 Wolverine	73½	76	73½	74

*Ex dividend
†Assessment paid

RAILROAD STOCKS

292 Boston Elev	114	114	111¾	112
5786 Boston Elev rts	25	25	20	20
5 Boston & Lowell	203	203	203	203
1 Boston & Me	97	97	97	97
1 Boston & Prov	290	290	290	290
262 Gt North pf rts	2¾	2¾	2¾	2¾
180 New Haven	128¼	128¼	128	128
4 Pullman	163¼	164¼	163¼	164¼

MISCELLANEOUS

29 Am Ag Ch pf	99	99	98¼	98¼
400 Am Pneu	4½	4½	4½	4½
515 Am Pneu 2d pf	22	23	22	22⅝
298 Am Sugar	118	118¼	116½	117
54 Am Sugar pf	116	116½	116	116½
350 Am Tel & Tel	140	140⅝	139¾	139¾
61 Am Wool pf	80½	80½	80¼	80½
8 Amoskeag pf	99	99	99	99
70 A G & W I pf	12	12	12	12
25 East Boston Ld	13	13	13	13
75 Edison Elec	284	284	284	284
65 Gen Elec	186	186	186	186
135 Gen Elec rts	145	146	144	144
162 Ga Ry & Elec pf	85¼	85¾	85½	85½
50 Mackay Cos	82	82	82	82
65 M E pf sia	76¼	76½	76¼	76¼
310 M Elec pf fr war	18	18	18	18
27 Mergenthaler	216	219	216	219
29 N E Tel & Tel	155½	155½	155½	155½
106 Swift & Co	106	106½	106	106½
68 Torrington	28	28	28	28
159 United Fruit	181	182	181	182
210 United Shoe	49½	49¾	49	49
47 United Shoe pf	27½	27½	27½	27½
3156 U S Steel	68½	68¾	67	67
70 Wollaston Land	75	75	75	75

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Alaska Gold	14	14½
Bay State Gas	24	[illegible]
Bohemia	3	3½
Boston Ely	1¼	[illegible]
Butte Cent	7⅝	8
Calaveras	3½	[illegible]
Chief Cons	1⅜	1½
Cons Ariz	4½	[illegible]
Davis Daly	1½	[illegible]
First National	2¼	[illegible]
Goldfield Cons	2	[illegible]
La Rose Cons	2⅝	2 15-16
Mexican Metals	3 7-16	3 9-16
Majestic	.65	[illegible]
Nevada Douglas	2⅝	[illegible]
New Baltic	5	[illegible]
Ohio	1¼	1½
Oneco	1⅜	[illegible]
Raven	.26	[illegible]
Rhode Island Coal	.65	[illegible]
South Lake	6	6½
Un Verde Ext	.85	[illegible]

THE CURB MARKET.

The break in United Cigar Stores stock in the last hour on Thursday was resumed yesterday morning, carrying the price down to 108½, a net decline of 7½ points in two days. At this level there was evidence of support and the price rallied to 110½. The close was at 109¾. There was a good market for British-American Tobacco around 24⅞ and Tobacco Products preferred, which ruled steady. Business elsewhere was exceedingly dull. Manhattan Transit sold at 1 and 1⅛. Braden was firm at 10⅜, and the other coppers displayed a firm tendency. Less business was done in bonds, but prices were well maintained, the city 4½s selling at 99 9-16 and the Western Pacific 5s at 86¼.

Transactions in detail in the market yesterday were as follows:

Sales.	Open-ing.	High-est.	Low-est.	Clos-ing.
700 Alaska Gold M	14	14⅛	14	14
6000 Braden Cop	10½	10⅝	10½	10⅜
800 Big Four	75	80	75	80
2000 Brit Am Tobac	24⅞	24⅞	24⅝	24⅞
300 Butte N Y	1⅝	1⅝	1½	1½
1000 C O D Cons	7	7	7	7
1000 Dia Blk Butte	5	5	5	5
1850 El Paso Con	6¼	6¼	5¾	6
100 Ely Con	10	11	10	11
800 Emer Brant	68½	69½	68	69½
25 Emer Brant pf	100	100	99	100
700 Florence	58	58	56	56
100 Greene Can	9¾	9¾	9¾	9¾
800 Giroux M	3¾	3 13-16	3¾	3¾
2000 Goldfield Mld	7	7	7	7
2500 Jumbo Ex	33	34	33	34
500 La Rose	3	3	2⅞	2⅞
100 Man Shirt Co pf	102¼	102¼	102¼	102¼
200 M Kin Dar Sv M	1 15-16	2	1 15-16	1 15-16
200 Mason Val	10½	10½	10½	10½
200 Mutual M & L	59	63	59	61
2000 Manhat Tran	1⅛	1⅛	1	1⅛
3101 Nips M Co	9	9	8¾	9
500 Nevada Hills	1 7-16	1 7-16	1 7-16	1 7-16
200 Oil Flds Mex	2⅝	2⅝	2⅝	2⅝
225 Std Oil of N J	438	440	435	437
600 So Utah M & S	¾	¾	¾	¾
600 Stewart	2 1-16	2⅛	2 1-16	2⅛
1000 Tobac Prod pf	99½	99¾	98¾	99
1200 Tonopah Merger	86	90	86	89
2100 Tularosa	1	1	1	1
6500 Un Cig Stores	111	111	108½	109¾
75 Un Cig St pf	116	116	116	116
210 West End Con	1¼	1 5-16	1¼	1¼

BONDS

$6000 B R T 5% notes	96¾	96¾	96¾	96¾
1000 Braden Cop 6s	210	211	208	211
2500 Braden Cop 7s	210	210	210	210
2000 Can Southern 5s	106¼	106¼	105¾	105¾
7500 Chgo El 5s	97¾	98	97¾	98
1000 N Y C 4½s 1962	99⅝	99 9-16	99¾	99 9-16
10000 N Y N H & H 5% n	99¼	99¼	99¼	99¼
5000 West Pac 5s	86	86¼	86	86¼

CURB STOCKS CLOSING.

	Yesterday Bid.	Yesterday Asked.	Thursday Bid.	Thursday Asked.
Allied Securities	83	85	83	85
Am Writing Paper	2	3	2	3
Bay State Gas	½	9-16	½	9-16
Braden	10½	10⅝	10⅜	10½
British Col Copper	4½	4¾	4¼	4½
British-Am Tob	24⅞	24⅞	25	25⅛
Giroux	3¾	4	3¾	4
Greene-Cananea	9¾	9½	9¼	9½
Inter-Rubber	9	10	8	9
Kerr Lake	2⅝	2¾	2⅝	2¾
Leh Val Coal	220	235	220	235
La Rose	2⅞	3	2⅞	3
Mines Co of Am	3	3½	3	3½
Mason Valley	10⅜	10½	10⅜	10½
Manhattan Tran	1	1⅛	1	1⅛
Manhattan Shirt	52	68	52	68
Man Shirt pf	101¾	102½	101¾	102½
Marc of Am new	6½	6¾	6½	6¾
Nevada Hills	1 7-16	1½	1 7-16	1 9-16
Nipissing Mines	8¾	9	8¾	9
Standard Oil	1125	1200	1125	1200
Tonopah Mining	6¼	6½	6½	6¾
U Cig S Co of Am	109¾	110	112	112¾
U Cig S Co of Am pf	116	117	116	117
U S Light & Heat	14	15	14	15
U S Light & Heat pf	80	82	80	82
Yukon Gold	3 1-16	3⅛	3 1-16	3⅛
BONDS				
Braden Cop 6s	208	212	205	208
Braden Cop 7s	208	212	205	208
Chicago El 5s	97¾	98	97¾	97¾

FINANCIAL NOTES.

Application has been made to the New York Stock Exchange to list United States Rubber Company $6,000,000 additional common stock and $9,913,900 additional preferred stock.

Ingersoll-Rand Company $182,400 additional common stock.

Albert Schilling, Havre, France; Herman S. Baruch and Lewis Bell Le Duc of New York have been elected to the New York Cotton Exchange.

F. B. Koons has been elected a vice-president of the Central Railroad of New Jersey in charge of freight traffic.

The Cotton Exchange membership held by the estate of Nathan Herman has been purchased by Marshall Geer for $18,750, an advance of $250 over the last sale.

M. C. Patterson has resigned as vice-president of the American Tobacco Company.

THE CHICAGO MARKET.

CHICAGO, Jan. 3.—Sears-Roebuck and Chicago Railways issues were the active issues here to-day, the former losing 2 points.

The summary:

	Open-ing.	High-est.	Low-est.	Clos-ing.
500 Am Can	31	31	30½	30½
150 Am Can pf	116⅜	116⅜	115½	115½
25 Am Tel & Tel	139¾	139¾	139¾	139¾
30 Booth	71	71	70	70
100 Chi Elev	30	30	30	30
10 Chi Pneu Tool	51½	51½	51½	51½
400 Chi Ry series 2	24	24¼	23¾	24
200 Chi Ry 3s	8	8	7½	7½
75 Chi Ry 4s	1	1	1	1
160 Chi Title & T	208	210	208½	210
10 Hart S & M pf	97⅜	97⅜	97⅜	97⅜
15 Ill Brick ex div	69	69	69	69
50 Int Harvester	110½	110½	110½	110½
101 Nat Biscuit	128½	128½	128½	128½
30 Pac Gas & Elec	62½	62½	62½	62½
300 Peoples Gas	115	115	114	114½
150 Public Ser pf	99	99	99	99
735 Sears Roebuck	213⅜	213⅜	211½	211½
30 Streets	9½	9½	9½	9½
242 Swift	106½	106⅜	106½	106⅜
12 Union Carbide	200	200	200	200
100 U S Steel	68¼	68¼	68¼	68¼
50 Western Stone	13½	14	13½	14
15 Am Radiator	470	470	470	470

BONDS.

$3000 Armour 4½s	91½	91½	91½	91½
11000 Chi Ry ser B	84⅞	84⅞	84⅞	84⅞
2000 Chi Gas 5s	102⅝	102⅝	102⅝	102⅝
10000 Chi Ry 5s	99⅞	99½	99⅞	99⅞
21000 Com Edison 5s	102¼	102¼	102¼	102¼
2000 Dia Match deb 6s	108¼	108¼	108¼	108¼
14000 Peoples Gas 5s	101¾	101¾	101⅝	101⅝
5000 Ogden Gas 5s	96	96	96	96
3000 Chi Tel 5s	101⅛	101⅛	101⅛	101⅛

The Citizens Central National Bank of New York 320 Broadway

CONDENSED STATEMENT DECEMBER 31, 1912.

RESOURCES			LIABILITIES		
Loans and discounts		$19,701,567.75	Capital Stock		$2,550,000.00
United States bonds		2,001,100.00	Surplus fund	$1,500,000.00	
Other bonds and securities		507,500.00	Undivided profits	503,604.42	
Due from banks	$2,439,320.73		Unearned discount reserve	165,000.00	2,168,604.42
Exchanges	4,777,063.90		Circulation		1,995,100.00
Cash	5,419,387.24	12,635,771.87	Deposits: Individual	$22,390,006.56	
			Banks	5,742,228.64	28,132,235.20
		$34,845,939.62			$34,845,939.62

DIRECTORS

AMBROSE R. ADAMS, Shreve & Adams, Commission Hosiery
FRANCIS M. BACON, JR., VICE-PRESIDENT, Bacon & Company, Dry Goods Commission Merchants
CHARLES L. BERNHEIMER, President Bear Mill Mfg. Co., Converters Cotton Goods
CARL F. BOKER, Hermann Boker & Co., Steel Cutlery, Hardware, etc.
RALPH L. CUTTER, Smith, Hogg & Company, Commission Cotton Goods
DANIEL A. DAVIS, 68 Beaver Street, New York
FREDERICK T. FLEITMANN, Fleitmann & Co., Dry Goods Commission Merchants
WILLIAM S. GRAY, President William S. Gray & Co., Chemicals
ROBERT B. HIRSCH, Wm. Openhym & Sons, Manufacturers, Importers and Commission Dry Goods
DARWIN P. KINGSLEY, President New York Life Insurance Company
WOODBURY LANGDON, Capitalist
AUGUSTUS F. LIBBY, 377 Broadway, New York
WILLIAM FELLOWES MORGAN, President Harrison Street Cold Storage Co.
HENRY SAMPSON, President Alden Sampson & Sons, Manufacturers Floor Oilcloths
HENRY B. STOKES, Chairman of the Board Manhattan Life Insurance Company
EDWARD A. WALTON, Real Estate
EDWIN S. SCHENCK, PRESIDENT

ACCOUNTS INVITED

$207,543,900 FIRE LOSS.

Total for 1912 $10,000,000 Less Than That of Previous Year.

The *Insurance Press*, in its annual review, says:

Conflagrations in the United States in 1912 destroyed $207,543,900 of property value, about $10,000,000 less than in 1911. The greatest fire of the year was in Houston, Tex., on February 21, by which there was a property loss of about $4,500,000. The next most destructive fire was the burning of the Equitable Building in New York city on January 9, causing losses estimated at about $3,000,000.

The declarations of dividends to policyholders in industrial life insurance companies doing 83 per cent. of the total of this kind of business in the country for 1912 are the largest on record and total $6,229,300.

The estimated new business written by the life insurance companies during 1912 was $811,403,430, against $393,621,746, the official figures for 1911.

AVERAGE STEEL PRICES.

Leading Products Higher Last Year—Coke Situation.

The American Iron and Steel Association, in compiling average monthly prices for leading iron and steel products, placed most of them slightly higher in 1912 than in 1911. The average price of No. 2 foundry iron at Philadelphia last year was $16.06, as compared with $15.21 in 1911; basic pig iron at Philadelphia, $15.80, against $14.63; gray forge iron at Philadelphia, $14.54, against $13.97; bessemer pig iron at Pittsburg, $15.94, against $15.71; steel billets at Pittsburg mills, $22.38, against $21.46, and old iron T rails at Philadelphia, $16.74, against $16.90.

The Illinois Central equipment order calls for the expenditure of $8,000,000 and will include 50,000 tons of rails, or 15,000 more than last year, and cars and locomotives.

Coke shipments in 1912 from Connellsville and vicinity broke all previous annual records with 20,000,873 tons, as compared with 16,334,174 in 1911 and 19,999,326 in 1906, the best year previous to the last. The average price received per ton was $1.92, compared with $1.72 in 1911 and $3 in 1903, the best year on record. Lack of operators resulted in a big curtailment in production last year. The Connellsville *Courier* places production at 359,000 tons last week. It says in part:

"There has been relatively little negotiating for contract furnace coke at this time, buyers feeling that with shipments short it is a bad time to negotiate. It is reported, however, that one contract was closed for about 10,000 tons a month over the first half at $3.50, this representing a particularly desirable coke. There are some consumers in the market who assert that they will not pay over $3 for first half and that there is coke to be had at this figure, though possibly not the brands they would select. The market stands quotable as follows:

Prompt furnace	$4.25
Contract furnace first half	$3.25@$3.50
Contract furnace year	$3.00@$3.25
Prompt foundry	$4.25@$4.75
Contract foundry	$3.25@$3.75

"The pig iron market has been extremely dull, the monotony being broken only by the purchases of the Youngstown Sheet and Tube Company, which purchased a total of about 35,000 tons of bessemer pig for first half at $17.25, Valley furnaces, and 50,000 tons of basic for second half at $16.25, furnaces. The basic iron was secured at 25 cents under the market quoted for first half, $16.50 at furnaces."

THE PHILADELPHIA MARKET.

PHILADELPHIA, Jan. 3.—The market closed with a heavy undertone in sympathy with United States Steel, which continued a weak feature throughout the afternoon. Local issues sold off fractionally, Cambria Steel ending at 50¾ asked. Pronounced strength was manifested here during the forenoon, although a reaction set in shortly after the opening. The American Beet Sugar announcement had no effect here. Sentiment on the floor at the close was less optimistic upon the New York reactionary advices.

The summary:

Sales.	Open-ing.	High-est.	Low-est.	Clos-ing.
50 Amal Cop	79⅝	79⅝	79⅝	79⅝
200 Am Milling	2⅞	2⅞	2⅞	2⅞
5 Am Rys	41	41	41	41
30 Am Rys rcts f p	103	103	103	103
200 Am Smelting	72	72	72	72
588 Cam Steel	51¼	51¼	50¾	50¾
50 Elec Stor Bat	53¾	53¾	53⅝	53⅝
540 Gen Asphalt T C	39⅞	40	39½	39⅞
100 Gen Asphalt pf	74	74	73⅞	73⅞
10 Interboro	18¾	18¾	18¾	18¾
15 Ins Co Am	21⅞	21⅞	21⅞	21⅞
21 Keystone Tel	11¼	11¼	11¼	11¼
170 Lehigh Nav	92½	93¼	92½	92½
100 Lehigh Nav T C	93½	93½	93	93
100 Lehigh Val	84 1-16	84 1-16	83⅞	83⅞
10 Minehill	57½	57½	57½	57½
465 Pennsylvania	61¼	61 7-16	61¼	61 5-16
12 Penn Steel pf	93⅞	93⅞	93⅞	93⅞
167 Penn Salt	106½	107	106½	107
566 Phila Elec	23½	23⅝	23⅜	23⅜
100 P R T	27⅞	27⅞	27⅞	27⅞
311 P R T T C	28	28¼	27⅞	28¼
12 Phila Trac	82½	82½	82½	82½
6 Rys Co Gen	9	9	9	9
480 Reading	84 5-16	84 5-16	83 5-16	83 5-16
40 Tonopah	6¼	6¼	6¼	6¼
632 Tonopah Bel	9	9	8⅞	8⅞
83 Un Tr	51	51	50⅞	50⅞
5965 U S Steel	68⅛	68⅛	67⅝	67⅝
10 U S Steel pf	110⅝	110⅝	110⅝	110⅝
462 U G I	89⅞	90	89⅞	89⅞
5 W J & S S	51¾	51¾	51¾	51¾
600 York Rys	13½	13½	13½	13½
425 York Rys pf	38¾	40	38¾	39⅞

BONDS.

$1400 Am G & E 5s	86	86	86	86
3000 Baldwin 5s	102⅝	102⅝	102⅝	102⅝
2000 Chi G M 5s	101½	101½	101½	101½
1000 City 4s (30)	101	101	101	101
400 City 4s (41)	101¼	101¼	101¼	101¼
1000 E & P 4s	85	85	85	85
1000 Equip Gas 5s	105¾	105¾	105¾	105¾
1000 Harwood 6s	100	100	100	100
5000 Int St 4s	61	61	61	61
9000 Keystone Tel 5s	86⅜	86½	86⅜	86½
1000 Leh Val G 4s	96⅛	96⅛	96⅛	96⅛
2000 L V T 1st 4s	37½	37½	37½	37½
3000 J Trac 5s	103½	103½	103½	103½
1000 Phila Co 1st 5s	101⅝	101⅝	101⅝	101⅝
14000 Phila Elec 4s	82¼	82½	82¼	82½
3000 Phila Elec 5s	103	103	103	103
5000 Reading G M 4s	96⅞	97	96⅞	97
6000 U R I Col 5s	82⅞	82⅞	82⅞	82⅞

Chartered 1866.

Brooklyn Trust Company.

Main Office: 177-179 Montague St.
Branch: Bedford Avenue and Fulton St.
Manhattan Office: Cor. Wall St. & Broadway.

Capital and Undivided Profits over - - $3,450,000

TRUSTEES.

Samuel W. Boocock, George W. Chauncey, William N. Dykman, William Hester, Francis L. Hine, William A. Jamison, David H. Lanman, Frank Lyman, Howard W. Maxwell, Edwin P. Maynard, Theodore F. Miller, Willis L. Ogden, Joseph E. Owens, John J. Pierrepont, George G. Reynolds, Charles A. Schieren, J. H. Walbridge, Alexander M. White, Willis D. Wood.

ADVISORY COMMITTEE—BEDFORD BRANCH.

Eugene F. Barnes, Edward Lyons, William McCarroll, John McNamee, Edward Thompson.

BEET SUGAR DIVIDEND PASSED.

Large Amounts on Hand Given as Reason—Stock Slumps 6 Points.

The quarterly dividend on the common stock of the American Beet Sugar Company was passed yesterday. The announcement caused a drop of more than 6 points in the stock, sending it down to 41⅞ from 48.

The break reacted upon the general list of securities, which declined.

The directors announced their reason for the dividend action in the following resolution:

"*Resolved*, That in view of the large stock of manufactured sugar on hand and unsold, no action be taken on payment of the dividend on the common stock at present."

The common stock was put on the 5 per cent. basis in the latter part of 1911. The high point of the stock was reached at 77 last September.

A director ascribed the dividend passing action yesterday partly to the large stock of sugar on hand and partly to conservatism in view of the approaching tariff revision.

BUSINESS TROUBLES.

F. ALTHEIMER CO.—A petition in bankruptcy has been filed against the F. Altheimer Co., manufacturers of waists and dresses at 36 and 38 West Twentieth street, by these creditors: Herbert Silk Company, $793; Sigmund Loewenstein, $217, and Rudolph Langfelder, $509. Judge Holt appointed Henry Forchheimer receiver. It was said that the liabilities are $10,000 and assets $4,000.

ROGAL & BRASS.—A petition in bankruptcy has been filed against Harry L. Rogal and David Brass, who compose the firm of Rogal & Brass, manufacturers of leather goods, at 91 Mercer street, by these creditors: I. Ravich & Sons, $373; Joseph Freedman, $62, and S. Hyman & Co., $120. Judge Holt appointed Max Cederbaum receiver.

HUDSON YACHT AND BOAT COMPANY.—A petition in bankruptcy has been filed against the Hudson Yacht and Boat Company of Nyack, builders and repairers of yachts and boats, by Edward B. Boise for these creditors: Funding Company of America, $106; Marion W. Fogg, $261, and Alice C. McLaughlin, $507. Judge Holt appointed Frederick A. Burlingame receiver.

GINSBERG & ROSENTHAL.—Schedules in bankruptcy of Ginsberg & Rosenthal, clothing manufacturers at 111 Bleecker street, show liabilities $39,815 and assets $17,880.

ABRAHAM M. ROSENTHAL.—Schedules in bankruptcy of Abraham M. Rosenthal, manufacturer of corset covers at 128 West Twenty-seventh street, show liabilities $29,612 and assets $5,249.

BUTLER, FLORIST, INC.—Schedules in bankruptcy of Butler, Florist, Inc., 18 East Forty-sixth street, show liabilities $19,139 and assets $1,468.

THE VAN NEST WOODWORKING COMPANY of Van Nest, manufacturers of sash doors, &c., at Van Nest, has made an assignment to Arthur E. Day.

OUTSIDE OIL STOCKS.

Former Standard Oil Subsidiaries.

	Yesterday Bid.	Yesterday Asked.	Thursday Bid.	Thursday Asked.
Anglo American Co Ltd	19	20	19¼	21
Atlantic Refining Co	565	600	595	600
Borne-Scrymser Co	260	280	230	250
Buckeye Pipe Line Co	153	156	153	156
Cheseb Mfg Co Cons	650	670	650	670
Colonial Oil Co	135	145	130	170
Continental Oil Co	1775	1825	1800	1900
Crescent Pipe Line Co	63	66	63	66
Cumberland P L Co Inc	63	68	65	68
Eureka Pipe Line Co	385	390	380	385
Galena Signal Oil Co	305	310	310	320
Galena Signal Oil Co pf	135	140	135	140
Indiana Pipe Line Co	158	162	152	156
National Transit Co	49	50	49½	50½
New York Transit Co	345	370	340	345
Northern Pipe Line Co	110	115	110	115
Ohio Oil Co	132	135	134	136
Prairie Oil & Gas Co	332	335	323	338
Solar Refining Co	600	620	600	610
Southern Pipe Line Co	260	265	260	265
South Penn Oil Co	910	930	910	930
So West Pa Pipe Lines	160	165	160	165
Standard Oil Co of Cal	187	189	191	193
Standard Oil Co of Ind	365	370	368	375
Standard Oil Co of Kan	445	455	440	453
Standard Oil Co of Ken	375	385	375	380
Standard Oil Co of Neb	315	320	305	320
Standard Oil Co of N J	435	440	435	438
Standard Oil Co of N Y	667	675	670	680
Standard Oil Co of Ohio	285	295	285	295
Standard Oil Co (old)	1170	1200	1180	1180
Subsidiaries (en bloc)	740	755	640	680
Swan & Finch Co	250	270	250	275
Union Tank Line Co	70	72	70	72
Vacuum Oil Co	184	186	183	186
Washington Oil Co	28	31	20	25
Waters-Pierce Co	1450	1500	1425	1475

Fidelity Trust Company

CONDENSED STATEMENT ON JANUARY 1st, 1913

Investments, Market Value	$2,366,215.62
Loans and Bills Purchased	5,314,345.52
Interest Accrued Receivable	30,693.91
Furniture and Fixtures	5,500.00
Safes and Vault	24,500.00
Exchanges for Clearing House	368,948.68
Cash on Hand and in Bank	2,383,960.96
	$10,494,164.69
Capital	$1,000,000.00
Surplus	1,000,000.00
Undivided Profits	298,496.31
Dividends Unpaid	34,122.00
Reserved for Taxes	12,980.24
Interest Accrued Payable	6,643.48
Deposits	8,141,922.66
	$10,494,164.69

SAMUEL S. CONOVER, President
WM. H. BARNARD, Vice-President
JOHN W. NIX, Vice-President
ANDREW H. MARS, Secretary
STEPHEN L. VIELE, Assistant Secretary
ARTHUR W. MELLEN, Asst. Secretary and Trust Officer.

Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bonds, Due February 1, 1922.

SEALED PROPOSALS addressed to the undersigned at its office, 135 Devonshire Street, Boston, Mass., and endorsed (on outside of envelope) "Proposals to sell C., B. & Q. R. R. Co. Denver Extension 4% Bonds" WILL BE RECEIVED UNTIL TEN O'CLOCK A. M. WEDNESDAY, JANUARY 15, 1913, for the sale of above named bonds to the trustee, TO ABSORB THE SUM OF ONE HUNDRED AND FORTY THOUSAND EIGHT HUNDRED AND FORTY DOLLARS AND NINETY-SIX CENTS ($140,840.96), OR ANY PART THEREOF, in accordance with the agreement dated December 1, 1881.

Proposals will be opened and successful bids declared January 15, 1913, AND INTEREST ON ACCEPTED BONDS WILL CEASE January 16, 1913.

TheNewEnglandTrustCompany
TRUSTEE
By JAMES R. HOOPER, President.
Boston, Mass., January 1, 1913.

SINKING FUND NOTICE.

Duluth, Missabe and Northern Railway Company
First Consolidated Mortgage Bonds
Dated January 1, 1893.

The Central Trust Company of New York gives notice that in accordance with Article V. of a certain Indenture made by the above Railway Company dated January 1st, 1893, it will receive sealed proposals to sell the above described bonds at a rate not to exceed 105 per cent. and accrued interest, the total offer not to consume more than the amount of One hundred and sixty-four thousand one hundred and thirty-five 26-100 dollars ($164,135.26). The sealed proposals will be opened at the office of the Central Trust Company of New York, New York City, at twelve o'clock noon on the 15th day of January, 1913.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.
By J. N. WALLACE, President.
New York, January 3, 1913.

THE PETERSBURG GAS COMPANY FIRST MORTGAGE 5% BONDS. DUE 1931.

Pursuant to provisions of the Mortgage of the Petersburg Gas Company to The Real Estate Trust Company of Philadelphia, Trustee, dated April 1st, 1901, offers of Bonds secured thereby sufficient to absorb the sum of $5,000, the amount payable to the Sinking Fund account April 1st, 1913, will be received by the Trustee on or before January 13th, 1913, 3 P. M., at not over 105 and accrued interest.

THE PETERSBURG GAS COMPANY.

THE CITIZENS NATIONAL BANK, located at Port Allegany, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

December 12th, 1912.

C. A. DOLLEY, President.