CISION UPSETS THE STOCK MARKET

nion Pacific Case More or Less of a Surprise.

CES TAKE A TUMBLE By international News Service.

Is Forthcoming, owever, and the Losses Largely Made Up.

RK. Dec. 2.—The sudecision in the Harriman upset the stock market tostiess morning session. The from Washington was folloutburst of selling, with as the special object of the swere large sales of Southwell as virtually all of the Industrials as well as railing the movement. Union 2½ points, Southern Pacific Steel, Amalgamated and mt shares a lesser amount. ninent shares a leaser amount

er & Rio G ferred lers Secur preferred
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water for the day, 362,300 shares. New York Bonds

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New York Bonds

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WALL STREET CONSIDERS SUPREME COURT OPINION

ion of Supreme Court in Union Pacific Decision Accepted as Notice That the Sherman Anti-Trust Act Will Be Construed Strictly Hereafter.

By Thomas C. Shotwell.

7 EW YORK, Dec. 2.-Decision by the supreme court that the Union Pacific could not hold control of Southern Pacific was a surprise today to Wall street. As Justice Lurion agreed with the other Justices, it meant a reversal of his own opinion given several years ago on the same point. The decision is looked on as a very drastic one and is accepted as notice from the supreme court that it will construct he Sherman anti-trust law strictly. It caused doubt as to the Minnesota rate case outcome, but removed all doubt of the anthracite decision, which must, in the light of today's decision, be against the companies.

From a stock market point of view, the decision is very bullish and will stirup market activity. It sent Southern Pacific bonds and Union Pacific preferred higher today, but had little effect on other issues. Pacific could not hold control of

General Market Firm.

The general market was firm through-out the session and some specialties were higher, notably American Cotton Oil and United States Rubber. These specialties were up on general earnings. The South-ern Pacific bonds advanced because they were up on general carmings. The Southern Pacific bonds advanced because they
may be retired at par in connection with
the purchase by the Union Pacific of the
Central Pacific line between Ogden and
San Francisco, as authorized by the supreme court today. Central Pacific
stock is the collateral behind these bonds.
Union Pacific preferred rose because of
a mistaken notion that the stock can
share in any special distribution of assets by the Union Pacific.
Standard issues were strong early in
the day. The decision caused a sharp
decline, after which there was a recovcry, but the list sold down at the close.
Segregations have always disclosed the
true values of companies involved and
the buillish feature of the Union Pacific
decision lies in the fact that the treasare bouse of the Harriman system will
seen be laid control Pacific

the buillsh feature of the Union Pacific locision lies in the fact that the treasure house of the Harriman system will now be laid open. As the Central Pacific owns the Southern Pacific terminals in California, in addition to other things necessary for the proper operation of the Southern Pacific, acquisition by Union Pacific of the Central Pacific ines between Ogden and San Francisco cannot be made by buying Central stock. This piece of property will have to be This piece of property will have to be pargained for on the basis of its physiil valuation. This will disclose its true value and

about to have a astonish the world.

Furthermore, serious differences of opinion exist as to the right of the Union Paulic preferred to share in any distribution of assets. The late E. H. Harriman always contended that the pretribution of assets. The late E. H. Harriman always contended that the preferred stock was not entitled to anything but i per cent dividends out of any year's earnings and to par on the liquidation of the company. This opinion was based on the opinion of Judge Lovett, at that time counsel for the road, but now head of the Harriman system. William Rockefelier and other insiders took the view that the preferred should share with the common in any extra distribution, although the charter explicitly states that the preferred shall have only its if per cent annually. Wall street still remembers how William Rockefelier and his friends bought. Union Pacific preferred all the way up to 119 just before Harriman's death and how it broke sharply when Rockefelier discovered that E. H. Harriman was the principal seller on the advance.

Distribution of Assets.

At that time a plan of distributing Union Pacific assets was formulated on the theory that Harriman was dying. Harriman discovered this plan and considerable excitement resulted in the stock market, but now that the supreme court has ordered a distribution of Southern Pacific stock, it is probable that the old plan will be revived and a general distribution of assets made.

Differences of opinion regarding the rights of preferred and common stock-holders in this connection are serious enough to cause some lively stock market battles. Union Pacific stockholders will get Southern Pacific stock as a bonus and perhaps something else, and then Southern Pacific stockholders.

holders in this connection are serious enough to cause some lively stock market battles. Union Pacific stockholders will get Southern Pacific stockholders will get Southern Pacific stockholders will get whatever is paid for the Central Pacific tracks between Ogden and San Francisco. Even if the charter were slent in regard to the rights of Union Pacific preferred stockholders, the fact that the assets in dispute have been acquired solely through the issue of convertible bonds which have been converted into common stock, would be sufficient to bar the preferred from participation in a distribution of those assets.

Today's decision also forces the conclusion that there will be valuable distributions by the Reading company and Jersey Central when the anthracite de-

LEAD GOES ANOTHER WHEAT PRICES SHOW FRACTION LOWER NET LOSS ON THE DAY

Copper Remains Unchanged; Rally in the Last Hour Helps Bar Silver Higher at Home and Abroad.

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NEW YORK, Dec. 2.—Copper quiet; standard spot. \$17.10\(\) 17.30; December, \$17.12\(\) 17.51; January and February, \$17.12\(\) 17.55; electrolytic, \$17.82\(\) 17.87; lake, \$17.25\(\) electrolytic, \$17.82\(\) 17.87; lake, \$17.25\(\) electrolytic, \$17.82\(\) 17.87; lake, \$17.25\(\) electrolytic, \$17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 17.25\(\) 18.2 100 212 212 212 100 262 252 254 1,500 342 344 342 600 511 514 51

Money Market

NEW YORK, Dec. 2 - Money on call strong, 6@16 per cent; ruling rate, 12 per cent; closing bids 6, offered at 6 per Time loans strong; sixty days nominally 61075 per cent; ninety days, nominal; six months, 5106 per cent.

six months, \$4,000 per cent.

Close:
Prime mercantile paper, 6 per cent.
Sterling exchange weak, with actual
business in bankers' bills at \$4,80.75 to
sixty-day bills and \$4,84.50 for demand.
Commercial bills, \$4.50;
Here silver 755.

Bar silver, 634c. Mexican dollars, 494c. Government bonds, steady, Railroad bonds, firm. Condition of Treasury.

| 11,700 | 111 | 1682 | 1032 | 103 | 104 | 105 | 104 | 105 | 104 | 105 | 104 | 105 | 104 | 105 | 104 | 105 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

els.
Hope—Steady.
Hides—Firm
Petroleum—Steady.
Wool—Qulet.
Raw sugar—Irregular. Muscovado. 59
test. 3.55c; centrifugal. 96 test. 4.05c; molasses. 59 test. 3.30c; refined. steady. Coffee Putures Steady.

Coffee Futures Steady.

NEW YORK, Dec. 2.—Coffee futures closed steady, but from 17 to 25 points net lower. Sales, 71,250 bags, December, 12,16c; January, 12,26c; Bebraary, 12,26c; March, 13,55c; April, 13,55c; March, 18,55c; April, 13,55c; August, 13,57c; September, 13,66c.

Spot—Easy, Rio 7s, 14ict Santos 4s, 16ic. Mild quiet; Cordova, 16i@18c.

St. Louis Wool. ST. LOUIS, Dec 2.—Woo; steady; medium grades, combing and clothing. 232025c; light fine, 19021c; heavy fine, 12018c; tub washed, 27036c.

the Bulls to a Considerable Extent.

CHICAGO. Dec. 2.—Heavy deliveries here on December contracts weighted down the price of wheat. The close, although steady showed a net loss of 16% all around. Reselling for May kept the market unfit for more than a scanty reaction. Peace talk, improved Argentine harvesting and better outlook for the winter crop in the United States all counted against the bulls. Instead of making a big gain the visible supply of wheat scored an increase of 30,000 bushels. This fact started considerable buying in the last hour and helped somewhat to cause the market to rally. May wheat, which ranged from \$20 to 200. finished 160 for at 90 even.

Wet weather delaying husking and shelling enabled corn to rally when wheat began to recover. May ranged from 4716 48c to 481c, closing him at 481c the same as Saturday night. Cash grades were slow. CHICAGO Dec. 2.—Heavy deliveries bere on December contracts weighted

shippers took cats on delivery and orced an advance, especially in the De-

cember aption.

Provisions weakened at the outset, but the market later had a strong turn owing to the better tone in corn and other grains. May pork led with a net advance of 10612h.

478 477 484 488 488 494 cember

(loose), \$10.35@10.75.

GRAIN STATISTICS

Total clearances of wheat and flour were equal to 1,191,000 bushels. Primary receipts were 2,131,000 bushels, compared with 1,459,000 bushels the corresponding day a year ago. The visible supply of wheat in the United States increased 26,000 bushels. The amount of breadstuff on ocean passage decreased 19,338 bushels. Estimated receipts for tomorrow: Wheat, 47 cars; corn, 362 cars; oats, 180 cars; logs, 28,000 head.

LIVESTOCK QUOTATIONS.

Kansas City.

KANSAS CITY, Dec. 2 Cattle Re-ipts, 16,000, including 750 southerns ceipts. 16,000, including 750 southerns; market weak to 10c lower; native steers, \$6.500 10.75; southern steers, \$7.4007.70; meson, 480 50c; Michly mouthern cows and helfers, \$1.50006 00; Poultry firm; turn steers and feeders, \$3.5008.50; bulls, \$4.2506.20; caives, \$5.5008.30; western steers, \$5.5008.35; western cows, \$3.7500 Evaporated

6.90. Hogs—Receipts, 9000; market 5c lower; bulk of sales, \$7.50@7.75; heavy \$7.65@7.80; packers and butchers, \$7.66@7.75; light, \$7.45@7.70; pigs, \$6.50@7.00.
Sheep—Receipts, 19.000; market strong to shade higher; muttons, \$5.75@4.50; lambs, \$5.75@4.50; mage wethers and yearlings, \$4.00@6.25; range ewes, \$3.00@5.50.

Chicago,
CHICAGO, Dec. 2—Cattle—Receipts, 35,000; market steady to 10c lower; beeves, \$5,60@11.00; Texas steers, \$4.40@5.75; western steers, \$4.35@7.55; cows and heifers, \$2.75@7.55; calves, \$8.50@10.50 Hogs-Receipts, \$7.25@7.55; mixed, \$7.35@7.55; heavy, \$7.75; rough, \$7.25@56; plgs, \$5.25@77.25; bulk of sales, 5.56@7.76. Sheep-Receipts, 48.00c, market slow, 50.75; heavy, \$7.25@7.25; bulk of sales, 5.55@77.76; cough, \$7.25@56; plgs, \$5.25@77.25; bulk of sales, 5.55@77.76. Slicap - Receipts, 48,000; market steady; native \$3,75916.50; western, \$4,0094.65; yearlings, \$5,0096.35; native lambs, \$5,75 @7,75; western lambs, \$5,75@7,75.

Omaha.
SOUTH OMAHA, Dec. 2 -Cattle-Recipts, 9100, alow to 10c lower, native

Tribune Want Ads Pull

Cash quotations were as follows: Flour, steady. Ive No. 2, 63c; barley, feed or mixing, 452490; fair to choice multing, 57271c; timothy seed, \$5.0023,90; clover seed, \$10.00218.00; mess pork, \$17.7526 (loose), \$10.35210.75.

GRAIN STATISTICS.

Total clearances of wheat and flour were equal to 1.121,000 busiles. Primary 7.65; pigs, \$6.252010.00; cows and heifers. \$3.7526.50; canners. \$3.0024.25; stockers and feeders, \$4.7527.50; clayers and feeders, \$4.7527.50; clayers and feeders, \$4.5027.50; clayers and feeders, \$4.5027.5

Sheep-Receipts, 14,000; market active. strong: Vearlings, \$5.2586.25; wethers \$3.75@4.75; ewes, \$3.60@4.40; lambs, \$6.50 @1.75.

Chicago Produce.

CHICAGO, Dec. 2.—Butter steady; creameries, 29@25c; dairies, 25@21c. Eggs steady; receipts, 2592 cases; at mark, cases included, 22@25c; ordinary firsts, 27c. Cheese steady; daisies, 162@17c; twins, 151@15c; young Americas, 162@15c; long horns, 162@165c. horns, 162@162c.
Potntoes easy; Wisconsin, 47@50c; Min-pesota, 48@50c; Michigan, 50@55c.
Poultry firm; turkeys, alive, 12c; dryssed, 18c; chickens, alive, 12c; springs, alive, 12c.

Evaporated Fruits.

Evaporated Fruits.

NEW YORK Dec. 2.—Evaporated apples—Imactive: fancy, 71039c; choice, 6; 271c; prime, 5106c;.

Prunes—Quiet. Californias up to 20-40s 21039c; Oregons, 51039c.

Apricots—Stendy. Choice, 104c; extra choice, 11c; fancy, 124c.

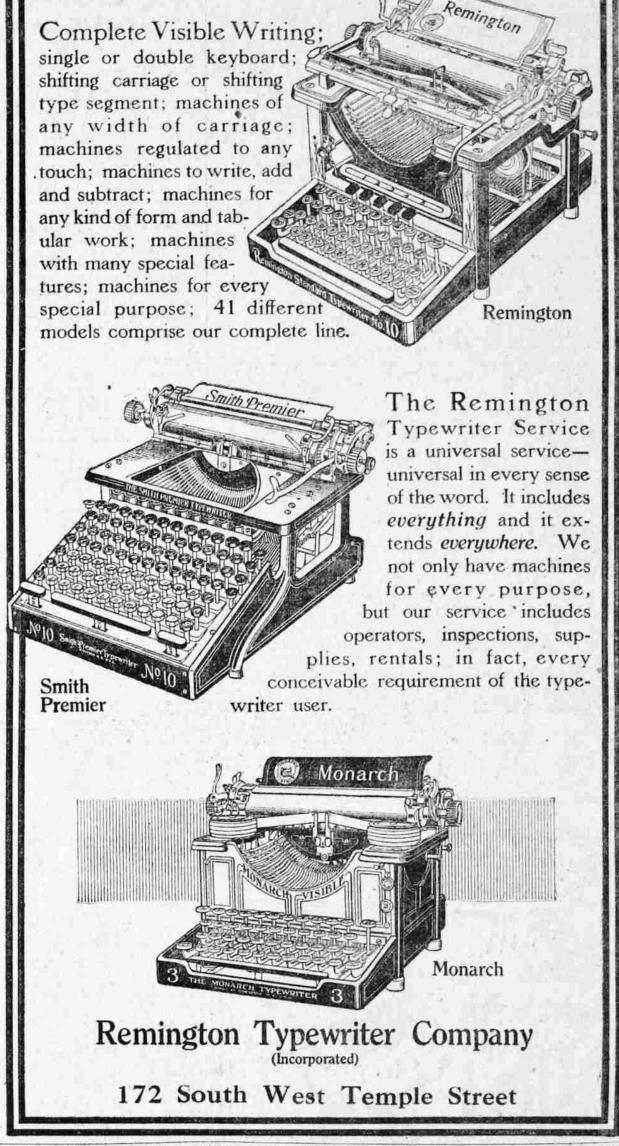
Peaches—Quiet. Choice, 6106c; extra choice, 6107c; fancy, 7100c.

Raisins—Firm. Loose muncatels, 4106c; choice to fancy, 5106c; seedless, 5106c; London layers, \$1.4001.45.

Flax, Oats and Rye MINNEAPOLIS, Dec. 2.-Bran. \$18:00@

18.60.
Flour, first patents, \$4.05@4.35, second patents, \$3.90@4.15; first clear, \$2.90@4.15; first clear, \$2.90@5.10 second clears, \$2.10@2.40.
Firx—\$1.254,
Barley, 40@40%c.

Cotton Market. NEW YORK, Dec. 2.—The cotton market closed weak at a net loss of from 17 to 33 points.



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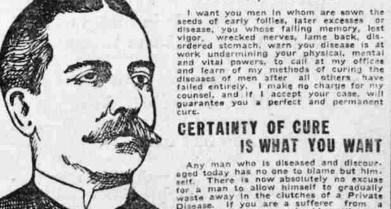
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159 1-2 South Main Street, Salt Lake City, Utah.

Notice to contractors.

Notice is hereby given that sessed bids will be received by the undersigned up to 2 p. ms. December 3rd, 1912, for the materials and labor required in the erection of the UTAH STATE CAPITOL BUILDING. IN SALT LAKE CITY, UTAH, according to plana specifications, and drawings, which are open for inspection at the office of RICHARD KLETTING, ARCHITECT, 415-429 Felt bidg.,

SALT LAKE CITY, UTAH, and all bids and proposals at the above time will be publicly opened and read in the office of the State Capitol Commission, 211 Felt building, Salt Lake City, Utah, All bids must be addressed to:

"UTAH STATE CAPITOL COMMISSION," SALT LAKE CITY, UTAH, and marked in the lower left-hand corner: "Bid for Utah State Capitol Building," naming at the same time the kinds of work which the bid covers, for example:

"Bid for entire job, excepting heat-

NOTICE TO CONTRACTORS.

ample:
"Bid for entire job, excepting heat-ing, plumbing, electric wiring.

"Bid for stone work; or—
"Bid for plastering,"
etc., or such hids can be delivered to the Capitol Commission at the said time and place for opening same.

Bids must not contain conditions, qualifications, propositions or any other thing than those mentioned in plans, specifications, drawings, contracts and bonds, and bidders must use the form of bids, which will be found at the office of said architect, and no other form of bids, which will be found at the office of said architect, and no other form of bid will be received.

A certified check or cashier's check on some bank in Sait Lake City, Utah, for at least 5 per cent of the amount of each bid must be enclosed. Each check is to be made payable to the undersigned, and is to be forfeited to the undersigned in case the bid is accepted and the bidder does not enter into the contract within ten days after its acceptance, for the faithful execution of the contract and bond hereinafter mentioned.

The proposed form of contract shall

tract within ten days after its acceptance, for the faithful execution of the contract and bond hereinafter mentioned.

The proposed form of contract shall be the "Uniform Contract Revised, 1907," and the form of bond to be used is hereto appended.

A bond must be furnished for one-half the amount of the bid, with good and sufficient sureties, all satisfactory to the undersigned.

The plans and specifications will be open for inspection and use at the architect's office in rooms 415-420 Felt bidg, and at the office of the Utah State Capitol Commission, 211 Felt building. If any bidder desires to have one or more sets of plans for his exclusive use, the architect at his option may furnish them against a deposit to him of 575 for each set of plans, 416, and a refund of \$25 each on any of the subsequent sets, provided said plans, etc., and a refund of \$25 each on any of the subsequent sets, provided said plans, etc., and a refund of \$25 each on any of the subsequent sets, provided said plans, etc., and a refund in reasonably good condition and within two weeks after bids are opened.

The plans and specifications are the property of the architect and in all cases must be returned to the architect, and in no case shall the deposit constitute a purchase price.

Bidders residing outside of Salt Lake City must pay for the expressage of plans, etc., both ways in all cases.

The undersigned does not obligate itself to accept the lowest or any bid. The competency and responsibility of bidders and of their proposed sub-contractors will receive careful consideration in the award.

The bids will be received for the following work:

I. For the building complete, as specified.

1. For the building complete, as speci-For the building complete, excepting heating, plumbing, electric wiring.
3. Cement, plain and reinforced concrete work, including excavations, structural steel, and setting of same.
4. Stone work, cutting and setting.
Brick work and the setting of terra-

Eurnishing of terra-cotta.
Carpenter work.
Plastering.
Sheet-metal work, including skyts and floor light.
Marble work, terrazzo and tile

fron and brass work. Combination of bids-sections 1, 4

Heating. Plumbing. Electric wiring.

i6. Elevators wiring.
16. Elevators.
The undersigned shall have the right to reject any or all bids and to waive any informalities in any proposal.
Dated at Salt Lake City, Utah, this 29th day of October, 1812.
UTAH STATE CAPITOL COMMISSION.

OF SPECIAL STOCKHOLD ERS' MEETING

American Star Mining Company

Notice is hereby given that a special meeting of the stockholders of American Star Mining company, a corporation organized and existing under the laws of the state of Utah, will be held at the office of the company, room 403 Dooly block, Salt Lake City, Utah, on the 7th day of December, 1912, at the hour of 2 n. m. of said day.

The purposes for which sald meeting is to be held are as follows:

(a) To elect a beard of directors for said corporation to serve until the next annual meeting of the stockholders and until such time as their successors are elected and qualified.

(b) To consider and ratify the acts and proceedings of the board of directors of said corporation since last annual stockholders' meeting.

(c) To amend article VI. of the articles of incorporation of said corporation so as to provide that meetings of the board of directors of said corporation who held for the transaction of any business of the corporation, at such places outside of this state or elsewhere within the state than at its principal office, as the directors may by resolution or by-laws provide.

This meeting is called by the president of this corporation pursuant to authority vested in him by the articles of incorporation. Dated Salt Lake City, Utah, November

Dated Salt Lake City, Utah, November A. N. HOLDAWAY,

liner Pett. Secretary.

The Nephi Salt Mining & Manufacturing company; principal place of business, Nephi, Jush county, state of Utah.

There are delinquent upon the following described stock, on account of assessment levied on the 11th day of March, 1912, the several smounts set opposite the names of the respective shareholders as fellows:

No. No.

ASSESSMENT NO. 3.

Hider Nevada Copper company. Principal place of business, Salt Lake City. Itah. Location of mines, Lander county.

cipal place of business. Sair Lake Civ. Nevada.

Notice is hereby given that at a meeting of the hoard of directors of the inder Nevada Copper company, held on the 15th day of November. 1912 assessment No. 3 of one-half (4) cent pershare was levied upon the capital stock of the corporation, issued and putstanding, payable immediately to the secretary at his office, care of McCornick & Co.'s bank, corner First South and Main street. Sair Lake City. Utah.

Any stock upon which this assessment may remain unpaile on Fridgy, the 20th day of December, 1912, will be delinquent and advertised for sale at public auction, and unless payment is made before, will be sold on Saturday, the 11th day of January, 1913, at 4 o'clock p. m., at the secretary's office, to pay the delinquent assessment thereon, together with the costs of advertising and expense of sule, 1802.