

TO THE HOLDERS OF THE FOLLOWING SECURITIES OF

THE MISSOURI PACIFIC RAILWAY COMPANY:

Convertible Five Per Cent. First and Refunding Bonds, Four Per Cent. Gold Loan Bonds, Capital Stock, and Securities of the Other Issues dealt with in the Plan of Readjustment

In order to preserve the Missouri Pacific System from the evils and losses incident to a prolonged receivership the Plan of Readjustment should be promptly consummated. The property does not require the extensive physical rehabilitation or the elimination of burdensome entanglements and contracts which are the usual causes of long railroad receiverships. What is required is (a) the cash (approximately \$41,000,000) for immediate needs; (b) such reduction in fixed charges as will bring them within a proper margin of the demonstrated earning capacity of the property; and (c) the creation of a new security to deal with the obligations maturing during the next five years (approximately \$79,000,000) in so far as they do not fall within the cash provisions of the Plan, and to provide for future corporate requirements.

Manifestly these results can be accomplished only by an early reorganization, and to this end the prompt co-operation of the holders of the various classes of securities affected by the readjustment is essential. They are accordingly urged for the protection of their own interests and in order to insure the early restoration of the property to the management of a solvent company TO DEPOSIT THEIR SECURITIES UNDER THE PLAN OF READJUSTMENT AS PROMPTLY AS POSSIBLE, AND IN ANY EVENT ON OR BEFORE DECEMBER 15TH, WHEN THE TIME FOR DEPOSIT UNDER THE PLAN EXPIRES, AND AFTER WHICH IT IS INTENDED TO PROCEED ACTIVELY TO CARRY THE PLAN INTO EFFECT.

There can be no doubt that radical changes in the financial structure of the Company as called for in the Plan of Readjustment are essential to secure the needed results. Although the anticipated improvement in business should result in better earnings than those of the last fiscal year, which failed to meet the interest charges by about \$1,250,000, the margin between earnings and fixed charges which is absolutely essential for the restoration of the Company's credit cannot be assured without the reduction in interest payments sought to be accomplished by the conversion of the Convertible Five Per Cent. Bonds and the Four Per Cent. Gold Loan Bonds into preferred stock (or income bonds). Under the Plan the stockholders provide the \$41,000,000 of cash for immediate requirements without imposing any burden upon the holders of these bonds; for while the stockholders receive a four per cent. bond equal in face amount (but not in market value) to the cash which they furnish, the position of the holders of the Convertible Five Per Cent. Bonds and the Four Per Cent. Gold Loan Bonds in relation to earnings is not disturbed in any material degree because upon the consummation of the Plan the charges ahead of them upon the System taken as a whole are not augmented while the net earning capacity of the property should be substantially increased.

The attention of holders of the Missouri Pacific Four Per Cent. Gold Loan Bonds is called to the fact that default has been made in the payment of the interest on the Mountain Company's First and Refunding Mortgage Six Per Cent. Bonds and that proceedings have been instituted to foreclose the mortgage by which those bonds are secured. Their attention is also called to the importance of preserving the traffic relations between the Iron Mountain and Missouri Pacific Companies.

Copies of the Plan of Readjustment and of an analytical statement relating thereto may be obtained from the Readjustment Managers, any of the Depositories or Sub-Depositories or the Secretary of any of the Committees.

The Certificates of Deposit for Convertible Five Per Cent. First and Refunding Bonds, for Four Per Cent. Gold Loan Bonds, for Trust Five Per Cent. Bonds due 1917, for First Collateral Mortgage Five Per Cent. Bonds due 1920, and for stock, have been listed upon the New York Stock Exchange.

About 40% of the Convertible Five Per Cent. Bonds and 40% of the Four Per Cent. Gold Loan Bonds have already been deposited under the Plan.

DEPOSITS OF SECURITIES UNDER SAID PLAN WILL NOT BE RECEIVED AFTER DECEMBER 15, 1915, EXCEPT UPON TERMS APPROVED BY THE READJUSTMENT MANAGERS.

New York, November 24, 1915.

ALEXANDER J. HEMPHILL, Chairman, Five Per Cent. First and Refunding Mortgage Bondholders Committee, Guaranty Trust Company of New York, Depository.

FRANK N. B. CLOSE, Chairman, Forty Year Four Per Cent. Gold Loan Bondholders Committee, Bankers Trust Company of New York, Depository.

KUHN, LOEB & CO., Readjustment Managers.

JAMES N. WALLACE, Chairman, Stockholders' Committee, Central Trust Company of New York, Depository.

Guaranty Trust Company of New York, Depository for all other issues.

TOPICS OF THE DAY IN WALL STREET

Big Gain in Steel Orders Sidewipes Surprised Stock Market.

LAYS BARE THE POOR TECHNICAL POSITION

Staleness of the Market Forms Staple of Discussion—Allies' Bonds Weak.

That a gain of over 1,000,000 tons in the Steel Corporation's unfilled orders—twice the amount that was expected, and by only a few thousand tons second to the largest gain in the company's history—should be a bear argument on the Stock market might seem something of an anomaly. But bear argument it was, for it gave the opposition triumphant proof that the technical condition of the market was all that they said it was. If stocks could not go up on such news, they said, there was only one other thing for them to do. They did it. Steel common stock advanced around 1/2% when the unfilled tonnage figures were made public. Thereafter it moved up to 8 1/2% and then down, down, down to 8 1/2%. In the end an eighth of a point was recovered, but the sharp business of the Steel Corporation was shown to be perhaps the best that has ever been recorded the market value of its stock declined \$2,500,000.

Market Gone Stale.

"They" were still talking about the Ancona incident yesterday, or rather, the note that was dispatched to Austria, which was to have been made public yesterday morning, but for some reason that is not clear up to the close of the market. That, however, was comparatively a minor issue, so far as the stock market was concerned, Wall Street being convinced that no more would come of it than one of those "diplomatic victories" that was the fruit of the Lusitania tragedy. And the Anglo-French bond issue continued to hang over the trading as a sort of memento mori. But what was the real staple of conversation was the staleness of the market. Traders recalled with melancholy that it rarely happened that the early weeks of December were fraught with activity. There had been hopes that this year would be an exception, but it was broken because there was no prospect of year-end tightness in the money market.

Guarding Against Peace.

Peace talks do not abound in Wall Street, but that does not mean that the Asquith and von Bethmann-Hollweg speeches have not been read with the closest attention and that there are deaf ears for reports of anti-war riots in Germany. Quite apart from the fact that the reports are not believed, the financial district that is not taking a chance of being caught napping when the smoke rolls aside and discovers the fire. A termination of hostilities would mean a cessation of the war, and as Wall Street is concerned, because not only its hopes but its money are pinned on to the fortunes of the Allies. Even if the Allies would not be able to win, the adjustment of values; but if the Germans won—there is nothing to doubt that they might happen.

Anniversary Day.

December 12 falls on Sunday this year, so that the anniversary of reopening the Stock Exchange to trading in stocks must be celebrated to-day. Not all stocks could be dealt in that Saturday a year ago. There was still doubt about the country's ability to absorb foreign liquidation, but it was only a few days later that it was decided to bring the international issues back to the board, and on December 15 the whole list was there. For some time afterward minimum prices for the various securities were fixed for a considerable time, in fact, after it was plain they were not needed. But a great deal of water has gone under the bridges since then, and there is no need of minimum prices, with inventories except the success with which was handled the worst crisis any stock exchange ever had to deal with.

"Americans" via London.

It is now possible, through a ruling of the British Treasury, for Allied and neutral owners of American securities to sell them in New York through London. There must be guarantees furnished, however, that the proceeds will not reach enemy hands. This ruling is a relief to American investors, but it is not without the intervention of London. In the second, the restrictions surrounding the new privilege will limit the business to small proportions. Such selling as there is through London, however, will add to the forest supporting sterling exchange with the United States.

BRIEF WALL STREET NEWS.

A gain of around \$2,500,000 by the banks is indicated by the reported movements of currency this week. There was a loss to the interior of \$2,700,000, shipments including \$750,000, transferred through the State Treasury to San Francisco, and \$1,250,000 national bank notes sent to Washington for redemption. Gold amounting to \$8,600,000 was imported from London. Shipments of operations resulted in a loss of \$2,381,000.

Directors of the Sloss-Sheffield Steel and Iron Company have declared the usual quarterly dividend of 1 1/2% per cent on the preferred stock and an extra disbursement of 1 1/2% per cent on that stock. It was also decided to pay in cash the 1 1/2% per cent scrip issued on January 12 and the 1 1/2% per cent scrip due October 1, 1916.

Copper exports from the principal Atlantic ports for the week ended November 9 totalled 13,419 tons. Shipments since December 1 amounted to 15,444 tons.

Roller Bearing Assessments. Reorganization plans of the Standard Roller Bearing Company having been completed, it is intended to raise \$700,000 in cash by assessments. Holders of the first preferred stock are to pay \$15 a share, for which they receive new 7 per cent preferred and 50 per cent of their holdings in new common stock. Holders of the second preferred are to pay \$10 a share, receiving new 7 per cent preferred for their payments, the second preferred will get 25 per cent of the common 20 per cent in new common stock. Noteholders and holders of accounts payable may take 60 per cent cash for their claims, or 80 per cent cash for their claims, or 80 per cent in new twenty-year redeemable income 6 per cent certificates.

BOND SALES ON THE STOCK EXCHANGE

Trading in bonds on the New York Stock Exchange Friday amounted to \$5,201,000, against \$5,561,000 Thursday, \$4,452,000 a week ago and \$1,476,000 a year ago. From January 1 to date, \$577,854,000, against \$411,101,000 in 1914.

Table of Government Bonds, Municipal Bonds, and State Bonds with columns for Bid, Ask, and Price.

Table of New York City Bonds, including various denominations and interest rates.

Table of Chicago Provisions, including various types of hogs, beef, and lamb.

Table of Government Bonds, including various Treasury notes and bonds.

Table of Astor Trust Dividend, showing directors and their shares.

Table of Public Utility Notes, including various utility companies and their bond issues.

Table of Country Produce Markets, including various agricultural products and their prices.

Table of Money and Exchange, including various financial instruments and their rates.

PRODUCE AND GRAIN PRICES

Wheat and Corn Decline Under Pressure of Liquidation.

GENERAL MARKET REPORT.

New York, December 10, 1915.

The liquidating movement in wheat increased in volume and at the close of the day the market was 1/2 cent lower. At the opening the market showed a net loss from the high point of 1/2 cent. The market was generally quiet during the day. The volume of business was not large and it was noted that the market was generally quiet during the day. The volume of business was not large and it was noted that the market was generally quiet during the day.

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CORN. A prospect for rain or snow near the belt, with a possible shrinkage in the movement, gave corn a possible advance. The market was generally quiet during the day. The volume of business was not large and it was noted that the market was generally quiet during the day.

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COTTON CROP PUT AT 11,161,000 BALES

Market Little Surprised at Estimate, Which Agreed with Recent Expectations.

Interest in the cotton trade yesterday centered on the government's crop estimate, which indicated a yield of 11,161,000 bales, excluding linters. This report, published during the middle of the afternoon, proved about in line with more recent expectations and attracted heavy realizing as well as fresh buying, most of which seemed to come from Liverpool or local trade interests. At any rate, fluctuations were very irregular both before and after the publication of the figures. March futures advanced 1/2 cent to 12 1/2, closing at 12 1/2. The general list closed barely steady, at a net decline of 7 to 11 points.

VALUE OF COTTON CROP \$603,260,000

Yield of 1915 Amounts to More than Five Billion Pounds.

Exclusive of Linters. Washington, Dec. 10.—The 1915 cotton crop amounts to 5,338,588,000 pounds, exclusive of linters, and is equivalent to 11,161,000 500-pound bales, the Department of Agriculture announced to-day in its final estimate of the season. That is 2,800,000,000 pounds less than last year's record crop.

The value of the lint this year, however, is approximately \$78,000,000 more than last year's great crop. Cotton was being sold by farmers on December 1 at 11 1/2 cents a pound, while at year-end that date they were getting 6.8 cents a pound. At the higher price this year the crop is worth \$603,260,000, while last year's lint was worth \$525,524,000.

Estimates of production by states are as follows: Alabama, 1,600,000; Georgia, 1,600,000; Florida, 500,000; Louisiana, 1,500,000; Mississippi, 1,500,000; Arkansas, 765,000; Tennessee, 295,000; Missouri, 52,000; Oklahoma, 630,000; California, 34,000; and other states, 6,000.

THE WOOL MARKET. (By Telegraph to the Tribune.) Philadelphia, Dec. 10.—The local market during the past week has been very firm, especially for fine medium wools, and of which are steadily advancing. Trade during the week, however, has been less active, owing to the strong views of holders and to the fact that reported the current needs of the mills; nevertheless a fair inquiry has been noted and manufacturers in need of wool have been contacted.

Directors of the Sloss-Sheffield Steel and Iron Company have declared the usual quarterly dividend of 1 1/2% per cent on the preferred stock and an extra disbursement of 1 1/2% per cent on that stock. It was also decided to pay in cash the 1 1/2% per cent scrip issued on January 12 and the 1 1/2% per cent scrip due October 1, 1916.

Copper exports from the principal Atlantic ports for the week ended November 9 totalled 13,419 tons. Shipments since December 1 amounted to 15,444 tons.

Roller Bearing Assessments. Reorganization plans of the Standard Roller Bearing Company having been completed, it is intended to raise \$700,000 in cash by assessments. Holders of the first preferred stock are to pay \$15 a share, for which they receive new 7 per cent preferred and 50 per cent of their holdings in new common stock.

U. S. Treasury Finances. Washington, Dec. 10.—The Treasury today said that the total amount of the United States Government's debt for the week ended November 9 was \$1,441,000,000, against \$1,438,000,000 a week ago. The Treasury also said that the total amount of the United States Government's debt for the week ended November 9 was \$1,441,000,000, against \$1,438,000,000 a week ago.

TRADE AT BEST FOR THREE YEARS

Usual End-of-Year Dulness Is Displaced by Requirements of Retail Dealers.

All reports point to an unusual briskness in business, and there is even difficulty in meeting the requirements of an unusually heavy season, according to the commercial agencies. "There is no longer complaint of deferred buying, but of difficulty in meeting the steady expanding requirements. Consumption fulfills the most optimistic expectations, and the greater spending power of the masses is demonstrated both by the magnitude of the purchases and the preference shown for the more costly grades of merchandise.

"Commercial failures this week in the United States are 372, against 361 last week, 245 the preceding week and 401 the corresponding week last year. Of these 128 were in the East, 118 in the South, 106 West and 35 in the Pacific States, and 115 reported liabilities of \$5,000 or more, against 118 last week."

"Bradstreet" has the following: "All reports agree that movements are smarter than they have been at this season for three years past, and in some aspects the situation excels the flush times of December, 1906. Where in this season of the year usually finds wholesale trade quiet, with inventories either under way or in preparation, present currents are such that seasonal dulness is conspicuous by its absence, and, slightly modified by the approach of the year-end, but without the latter development, born of low stocks the country over, necessitates constant buying by retail dealers, who at this season are usually wont to purchase sparingly."

Cost of Living Rising. Dun's Index Number, which measures the movements in wholesale and prices of commodities, divided into seven classes, shows that there has been no check to the rise. As of December 1 it was 121.65, and a year ago it was 113.47, and a year ago it was 113.47. Six of the seven classes show an advance. Meat alone has declined, and that because of cheaper beef, hogs and bacon. The most rapid rise has been in the price of wool, which is higher than ever in 1907. There is every indication in current quotations, with premiums offered for prompt deliveries, of a much higher level in this class.

Big Anglo-French Dealings. Anglo-French bonds of a face value of over \$900,000 changed hands on the New York Stock Exchange yesterday. Of these less than one-ninth were "regular way" and all the remainder but \$32,000 were for delayed delivery, on seller 30 contracts. The \$32,000 worth were sold for cash at 98 1/2. Among the public 30 sales were many, as low as 94 1/2, but from that price there was a recovery to 95 1/2. The highest price "regular way" was 97 1/2. There was some talk in the Street about the agreement being made by the syndicate makers with not too high a regard for their obligations under the underwriting agreement, but the syndicate managers took little stock in the stories. If there were a violation of the agreement there would be no way of punishing it, because the culprits would be unknown. The numbers of the certificates sold could not be learned until delivery was made and by then the affairs of the syndicate would be wound up.

BUSINESS TROUBLES

ROSENZWEIG & ROSENZWEIG, dealers in silk and dress goods at 174 St. Ave., advised yesterday that they had received a letter from the partners of Nathan and Herman Rosenthal, and the deal was signed by Nathan Rosenthal, and the deal was signed by Nathan Rosenthal, and the deal was signed by Nathan Rosenthal.

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Directors Double 8 Per Cent Rate—Vote 10 Per Cent Bonus. The Astor Trust Company declared yesterday a dividend of 4 per cent, payable on February 1, 1916, to stockholders of record January 27, 1916. This puts the dividend on a basis of 16 per cent annually, instead of 8 per cent.

Public Utility Notes. The November report of gross and net earnings from operation of all properties now controlled by the Utah Securities Corporation, issued by the Electric Bond & Share Company, shows an increase of 15 per cent in gross, which amounted to \$434,379, over the same month in 1914, and net for the period totaled \$229,873, or an increase of 20 per cent. Gross income for the six months ended November 30 amounted to \$2,481,844, a growth of 7 per cent, while net earnings for the period increased \$292,587 to \$1,254,873, or a gain of 20 per cent. The twelve months' statement shows an income of \$4,758,983 in gross, an increase of 3 per cent, and net revenues of \$2,455,822 versus 10 per cent higher than in the year preceding.

Standard Gas and Electric. Gross income of the Standard Gas & Electric Company for the twelve months ended October 31, as reported by H. M. Bylesby & Company, was increased \$56,883, and the company's total earnings made for the year 1915. Total earnings amounted to \$1,513,114 in gross, expenses and taxes were increased from \$36,553 to \$38,555, leaving net earnings of \$1,474,559. Interest charges for the year on \$2,700,000 convertible 6 per cent bonds were \$287,580, and the balance after annual interest requirements on outstanding notes and the 6 per cent scrip totaled \$687,580.

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