

MORE PRODUCTION THE NEED

BROWN OF THE CENTRAL DISAGREES WITH JAMES H. HILL.

Consolidation, He Says, is Growing Out of All Proportion With Production. Railroads Don't Need Greater Terminal Facilities at the Seacoast, He Says.

Mr. Brown, president of the New York Central Lines, does not fully agree with James H. Hill, who maintains that lack of terminal facilities are the chief problems of railroads to-day and that these problems constitute a grave menace to the prosperity of the country.

The most serious problem is not lack of transportation, said Mr. Brown, yesterday, "but lack of production. I can see no call for ocean terminals such as Mr. Hill sees. We are no longer producing the tonnage that formerly moved long distances to the seacoast, or rather we are doing it up where it is produced.

Now what had consumption of foodstuffs been doing meanwhile? As represented by population, it has increased no less than 60 per cent. This is a fact of production on to keep pace with consumption.

WESTERN MARYLAND DIVIDEND

Unexpected, but Not the Less Welcome, in Wall Street.

The Western Maryland Railway Company yesterday declared a quarterly dividend of 1 per cent on its preferred stock, payable April 20 to holders of stock on record April 15.

GOLD TO BANK OF ENGLAND

American Gold Shipped to Show That We're Ready to Help.

Muller, Schall & Co. and the National City Bank each withdrew \$1,000,000 in gold coin from the Sub-Treasury yesterday afternoon for shipment to London to-day.

DON'T REVEAL RAILROAD FINANCIAL NOTES

Texas State Commission Refuses International and Great Northern's Application.

WASHINGTON, April 1. The State Railroad Commission to-day rejected the application of the International and Great Northern for a revaluation of its property.

GOSSIP OF WALL STREET.

The only time in the whole of the session in which the market displayed the slightest animation was immediately after the announcement of the first engagement of gold for export.

The turnover was the smallest since the close of the Fourth of July recess in 1908. In the noon hour only 18,000 shares changed hands.

The forthcoming Chesapeake and Ohio and Michigan contracts, when issued, will be a test of the stock exchange. Trading in them was without special incident.

The market was quite active Wednesday, but since then has become duller and duller. The new rules were announced after the close of the market Wednesday, and it may be that they have deterred many transactions.

SAFEGUARDING THE STREETS.

Highways Protective Society Names Committee to Consider Methods.

A meeting was held yesterday afternoon under the auspices of the National Highways Protective Society at the society's headquarters, a West Twenty-eighth street, to devise means for remedying the conditions under which so large a number of children are killed or injured.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Table with columns for date, day, and various events. Includes dates for April 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

FINANCIAL NOTES.

The \$2,000,000 Vandalla Railroad Company consolidated mortgage 4 per cent gold bonds, together with the 4 per cent subscription at 97 1/2 and interest the subscription at 97 1/2 and interest.

INCREASE OF NATIONAL BANK CIRCULATION.

WASHINGTON, April 1. The total amount of national bank notes outstanding to-day, according to the monthly statement of the Comptroller of the Currency, is \$719,258,966.

NEW ROLLING STOCK.

It was learned yesterday at the offices of the Public Service Commission that the New York Central will buy contracts for the purchase of about \$31,000,000 of new equipment.

PENNSYLVANIA RAILROAD SYSTEM.

\$5,000,000

VANDALLA RAILROAD COMPANY

Consolidated Mortgage 4% Gold Bonds, DUE NOVEMBER 1, 1957.

Interest payable semi-annually, May 1st and November 1st, in New York. PART OF SERIES "B" (CONSISTING OF \$10,000,000) OF THE TOTAL AUTHORIZED ISSUE OF \$15,000,000.

Coupon bonds of \$1,000 each, with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest.

For information as to this issue of bonds, reference is made to a letter from Joseph Wood, Esq., President of the Vandalla Railroad Company, and to the mortgage, copies of which may be obtained at the office of the undersigned.

From said letter we quote as follows: "The lines of the Vandalla Railroad Company, which is controlled by the Pennsylvania Company, form the direct connection of the Pennsylvania System with St. Louis via Indianapolis, and together with roads tributary thereto extend to Vincennes, Indiana, on the south and to South Bend and Butler, Indiana, on the north."

"The Consolidated Mortgage is a first lien on the entire 650 miles of road and branches owned by the Company, subject only to \$1,800,000 Bonds of the U. S. R. R. Co. Bond having been retired since date of mortgage which are prior in lien upon about fifteen per cent of the above mileage, and to retire which Consolidated Mortgage Bonds are reserved.

"Dividends have been paid on the outstanding capital stock of the company as follows: 1905, 4%; 1906, 4 1/2%; 1907, 1908 and 1909, 5% per annum."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 97 1/2% AND ACCRUED INTEREST TO DELIVERY.

The subscription will be closed at three o'clock P. M. on Wednesday, April 6, 1910, or earlier, the right reserved to reject any application and to award a smaller amount than applied for.

A first payment of \$50 in New York funds per \$1,000 bond subscribed for must accompany all subscriptions.

If no allotment is made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on April 12, 1910.

These bonds are being offered simultaneously in London, by Messrs. Speyer Brothers.

Application will be made to list the bonds on the New York and London Stock Exchanges.

These bonds are a legal investment for Trustees, Savings Banks and Life Insurance Companies in New York State.

New York, April 2, 1910

SPEYER & CO.

NEW YORK, March 18, 1910.

TO THE HOLDERS OF Republic Iron & Steel Co.

First Mortgage Five Per Cent. Bonds:

The Republic Iron & Steel Company has authorized an issue of \$25,000,000 10-30 Year Five Per Cent. Sinking Fund Mortgage Gold Bonds, whereof \$15,000,000 bonds are reserved for future issue subject to the restrictions set forth in the Mortgage, and bonds up to \$10,000,000 are now to be issued for the purpose of taking up its First Mortgage Bonds.

The earnings of the Company for the past four and one-half years have averaged nearly six times the amount of the annual interest on the \$10,000,000 bonds, at no time within these years have they amounted to less than four times the amount of said interest.

The bonds carry a minimum sinking fund, payable in cash or bonds at par, of 2 1/2 per cent per annum on \$10,000,000 bonds, and on all further bonds issued, to be increased whenever annual extraction of minerals exceeds amount specified in mortgage.

The Republic Iron & Steel Company hereby offers to the holders of its First Mortgage Bonds to purchase their bonds at 105 and accrued interest in cash, and has also arranged with Messrs. Hallgarten & Co. and J. & W. Seligman & Co. that such bondholders as may desire to do so shall have the privilege of taking in exchange the new bonds par for par and cash for the premium.

This offer may be withdrawn at any time without notice.

The coupons due April 1, 1910, of the First Mortgage 5% Bonds will be paid at the office of Hallgarten & Co., 5 Nassau Street, New York.

REPUBLIC IRON & STEEL COMPANY.

By JNO. A. TOPPING, Chairman.

New York, March 18, 1910.

Referring to the above notice of the Republic Iron & Steel Company, the undersigned give notice that they are prepared to receive Republic Iron & Steel Company First Mortgage Five Per Cent. Bonds (ex. April 1, 1910, coupon), and to deliver in exchange therefor, par for par, new 10-30 Year Five Per Cent. Sinking Fund Mortgage Gold Bonds (bearing October 1, 1910, and subsequent coupons), together with \$50 in cash in respect of each \$1,000 bond so delivered.

Copies of a letter of the Chairman of the Company, giving full information in regard to the above issue of bonds, may be had on application.

We recommend these bonds as a safe and conservative investment.

Temporary bonds are now ready for delivery.

This offer may be withdrawn at any time without notice.

HALLGARTEN & CO., J. & W. SELIGMAN & CO.,

No. 5 Nassau Street, New York. No. 1 William Street, New York.

SUBWAY DIGGING HALTED. DOGS ARE PERISHABLE GOODS.

New Jersey Judge Sees Dog in Case of One Seized on a Judgment.

ATLANTIC CITY, N. J., April 1.—On the ground that a dog is perishable property under the law District Court Judge Ingels shortly after the judgment rendered in the case of the Realty Associates, for a temporary injunction restraining William Bradley, a contractor, from continuing work on the second section of the Fourth avenue subway.

The Realty Associates hold a ten years lease of a big plot of ground at the Flatbush avenue extension and the East River, and the foundation to be erected on the site comes within a foot of the subway.

The controversy over the matter resulted in a suspension of subway digging at the point two weeks ago and shortly after it was resumed yesterday the injunction was served on the contractor and work on the entire second section stopped.

The injunction is returnable to-day. Counsel for the Public Service Commission will be on hand to urge its immediate dissolution.

C. H. & D. Trackmen Strike.

TOLEDO, Ohio, April 1.—Some 3,000 section hands on the Cincinnati, Hamilton and Dayton Railroad struck to-day for an increase in wages. The demand is for \$10 a month increase for section foremen and from 15 cents to 17 1/2 cents an hour for laborers.

A compromise offer of \$5 a month more for foremen with no increase for the men, which was made by the company, was rejected at the strike, the demand of the Brotherhood of Maintenance of Way Men of North America.

City an Offender, Says Grand Jury.

The Brooklyn Grand Jury for March yesterday handed in a presentment to Judge Fawcett in the County Court calling attention to the flagrant violations of the rule against the placing of overhead electric wires all over the borough not only by the railroad companies and other private corporations but by the city authorities themselves.

The facts set forth by its investigation, according to the Grand Jury, constitute a public nuisance. The whole matter has been referred to Mayor Gaynor.

Executor Chartered 1822 Trustee The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York. Travelers' Letters of Credit. Foreign Exchange. Administrator Guardian

CARNEGIE TRUST COMPANY JOSEPH B. REICHMANN, President CONDENSED STATEMENT OF CONDITION ON MARCH 25TH, 1910. As reported to the Banking Department of the State of New York. RESOURCES: Bonds of New York State and City, \$1,714,355.33; Bonds of City of Chicago, 50,887.55; Other Stocks and Bonds, 794,858.88; Loans and Bills Purchased, 5,307,072.02; Demand Loans, 1,112,407.30; Mortgages, 443,000.00; Cash on Hand, 1,197,099.59; Due from Banks, 1,402,503.60; Foreign Exchange, 72,916.85; Real Estate, 128,411.92; Accounts Receivable, 259,951.05; Accrued Interest Receivable, 253,973.86; Furniture and Fixtures, 136,700.00. LIABILITIES: Capital, \$1,500,000.00; Surplus and Undivided Profits, 946,531.22; Deposits, 10,216,712.00; Certified Checks, 251,431.83; Reserve for Taxes, 185,000.00; Accrued Interest Payable, 49,430.18. Total: \$12,873,455.33

BANK REPORTS. REPORT OF THE CONDITION OF THE MECHANICS AND METALS NATIONAL BANK at New York, in the State of New York, at the close of business March 26th, 1910. RESOURCES: Loans and discounts, 500,175,730.48; Overdrafts, 2,800,000.00; U. S. bonds, 75,000.00; State securities, 7,221,281.37; Real estate, 2,175,000.00; Other assets, 1,200,000.00. LIABILITIES: Capital stock, 1,000,000.00; Surplus, 1,000,000.00; Deposits, 10,000,000.00; Other liabilities, 1,000,000.00. Total: \$12,873,455.33

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF THE BETHLEHEM STEEL CORPORATION. The Annual Meeting of the Stockholders of Bethlehem Steel Corporation will be held at the principal office, No. 10 Broadway, New York, on Tuesday, April 5, 1910, at 12 o'clock noon.

NOTICE OF THE VANDALLA RAILROAD COMPANY. The annual meeting of the Vandalla Railroad Company will be held at the principal office of the company, in the City of New York, on Tuesday, April 5, 1910, at 12 o'clock noon.

THE WASHINGTON LIFE INSURANCE COMPANY. The annual meeting of the stockholders of this company will be held at the office of the company, in the City of New York, on Tuesday, April 5, 1910, at 12 o'clock noon.

MOBILE & OGDEN RAILROAD COMPANY. The Farmers' Loan and Trust Company, Trustee, will receive subscriptions for the Mobile & Ogdden Railroad Company bonds, dated May 1, 1909, at not exceeding par and accrued interest.

INVESTORS READ The Wall Street Journal. Grand Central Station, New York. A quarterly dividend of 5% AND ONE QUARTER PER CENT on the Preferred Capital Stock of this company will be payable at the office of Messrs. J. Morgan & Co., New York, on April 5, 1910.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK. The Directors of this bank have declared a dividend of 5% on the preferred stock, payable on April 5, 1910.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY, N. Y. CORP. The Directors have this day declared a quarterly dividend of two per cent, \$1.00 per share, payable April 15, 1910, to stockholders of record at the close of business March 31, 1910.

PUBLIC NOTICE. The Public Health Board of New York City, in its resolution of March 24, 1910, has ordered that the Harbor Line Board in Army Building, 30 Whitehall St., New York, April 2, 1910, on following application of the Harbor Line Board, for approval of modified bulkhead line, front Grand St., East River, New York, be held on the 10th day of April, 1910, at 10 o'clock A. M. in the City of New York.

Not Subject to Civil Service Law. ALBANY, April 1.—Attorney-General O'Malley has rendered an opinion to the State Civil Service Commission in reference to subordinate positions in the offices of the Sheriffs of Kings and Queens counties, holding that all Sheriff's appointments whose duties relate wholly or in part to civil matters, as in the case in the positions in question, come within the ruling of the Court of Appeals in the Sheriffs' salary case and are not subject to the civil service law, except that it is necessary to have the payroll of such persons certified by the State Civil Service Commission.

Court of Appeals Calendar. ALBANY, April 1.—Court of Appeals calendar for the week ending April 22, 1910, as follows: No. 923, 291, 285, 282, 280, 278, 276, 274, 272, 270, 268, 266, 264, 262, 260, 258, 256, 254, 252, 250, 248, 246, 244, 242, 240, 238, 236, 234, 232, 230, 228, 226, 224, 222, 220, 218, 216, 214, 212, 210, 208, 206, 204, 202, 200, 198, 196, 194, 192, 190, 188, 186, 184, 182, 180, 178, 176, 174, 172, 170, 168, 166, 164, 162, 160, 158, 156, 154, 152, 150, 148, 146, 144, 142, 140, 138, 136, 134, 132, 130, 128, 126, 124, 122, 120, 118, 116, 114, 112, 110, 108, 106, 104, 102, 100, 98, 96, 94, 92, 90, 88, 86, 84, 82, 80, 78, 76, 74, 72, 70, 68, 66, 64, 62, 60, 58, 56, 54, 52, 50, 48, 46, 44, 42, 40, 38, 36, 34, 32, 30, 28, 26, 24, 22, 20, 18, 16, 14, 12, 10, 8, 6, 4, 2.