GEORGE J. GOULD A WITNESS

WAS WILLING TO BUY HUNTINGTON'S SOUTHERN PACIFIC.

Let Mr. Harriman Know He'd Take It if Harriman Didn't. Harriman Wanted a Half Interest in the Denver and Rio Grande Too. Relations Friendly.

In the Government's suit to dissolve the Union Pacific merger engineered by the late E. H. Harriman George J. Gould was the principal witness at the Custom House yesterday. Mr. Gould said that he was chairman of the board of the Denver and Rio Grande Railroad. He became a director in February, 1901. Before that time he was a director of the Union Pacific.

His relations with Mr. Harriman had been very friendly. He knew that negotiations were going on for the purchase of the stock of the Southern Pacific. Mr. Gould testified that Mr. Harriman wanted a half interest in the Denver and Rio Grande too.

"Isn't it true," Mr. Gould was asked, "that you notified Mr. Harriman that if he didn't take the Southern Pacific stock you would?"

"Not in just that way," the witness replied. "I made him aware that I would take the property if he did not consummate the negotiations with the Southern Pacific."

"When was that?"

"I'm not sure, but I think it was in September, 1900."

"Did you make such a statement to any one?"

"I think I mentioned it to Mr. Schiff."

In 1900, after Mr. Huntington's death, Mr. Gould said that it was understood among railroad men that the Southern Pacific stock would be sold.

The hearing was adjourned until this morning at 10:30. C. A. Severance, counsel for the Government, said that a couple of days more will be needed for rebuttal by the Government.

BETHLEHEM PLANT BUSY.

President Schwab Anticipates a Year of Great Activity.

President Charles M. Schwab, in his report to shareholders of the Bethlehem Steel Company for 1909, says that the company's business showed a substantial increase in orders and output and that all indications point toward further increases in 1910. To meet this increase he recommends enlarging the rolling mills so that their output may be doubled. The company's net income for 1909 was $800,812 equal to 5.37 per cent. earned on its $14,908,000 preferred stock. This enlarges the total surplus to $3,288,076. The statement says:

The total estimated amount of orders booked by the corporation during 1909 was $28,696,516, compared with $14,158,997 in 1908 and $15,815,018 in 1907. The operations of the rail and structural mills erected in 1906-08 have conclusively proven the advisability of greatly increasing their capacity. At the close of 1909 there were uncompleted orders on the company's books to the value of $14,023,831, and 11,504 men in its employ.

The average number of employees throughout the year was 9,793 and the total payroll $7,088,731. This gives average annual earnings per man of $721.81. Eliminating the earnings of the 1,040 men at our mines in Cuba, where the rate of wages is very low, the average of the yearly earnings of men in the United States is $760.42. These figures are about the same as reported by other corporations in the same line of business.

Since the close of the fiscal year contracts have been entered into to the amount of over $10,000,000 for armor, armament, ammunition, spare parts and accessories for ships for the navy of the Argentine Republic, so that at the date of this report the uncompleted orders on the books of the subsidiary companies aggregate about $25,000,000.

It is evident that we are on the eve of a great demand and prosperity, and it was especially desirable that our steel producing departments should be completed so that our rolling mills might be run to their full capacity. It was consequently considered advisable to increase our melting capacity by the addition at the Bethlehem plant of bessemer converters, which in conjunction with the present open hearth furnaces will manufacture steel by the so-called duplex process and will at least double our output. The expenditure of $5,000,000 additional would double or more than double the earning power of the present investment of about $12,000,000 in the new rolling mills.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises 5:34 Sun sets 6:25 Moon rises 4:12

HIGH WATER THIS DAY.

Sandy Hk 1:18 Gov. Island 1:36 Hell Gate 4:49

Arrived TUESDAY, April 5.

Ss Niagara, Havre, March 29.
Ss St. Laurent, Bordeaux, March 29.
Ss Narragansett, London, March 26.
Ss Ottawa, Liverpool, March 18.
Ss Oopenhagen, Copenhagen, March 29.
Ss Mart, Lisbon and Oporto, March 28.
Ss Bonilace, Carbacas, March 28.
Ss Thorsa, La Guayra, March 26.
Ss Annetta, Port Antonio, March 29.
Ss Joseph L. Cuneo, Port Antonio, March 31.
Ss Sagamore, Boracoa, March 31.
Ss Northman, Guantanamo, March 29.
Ss Prinz August Wilhelm, Kingston, March 31.
Ss Ernesto, Cienfuegos, March 28.
Ss Nueces, Galveston, March 30.
Ss City of Savannah, Savannah, April 2.
Ss Apache, Jacksonville, April 2.
Ss Princess Anne, Norfolk, April 4.
Ss Sabine, Wilmington, April 2.
Ss Herman Frasch, Boston, April 4.
Ss Alamala, Brunswick, April 1.

ARRIVED OUT.

Ss Lusitania, at Liverpool from New York.

SAILED FROM FOREIGN PORTS.

Ss Kaiser Wilhelm der Grosse, for New York from Bremen.
Ss Cretic, for New York from the Azores.
Ss Oceanic, for New York from Bermuda.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close	Vessels Sail
Campania, Liverpool	5 30 A M	9 00 A M
Admiral Farragut, Jamaica	6 30 A M	9 00 A M
Bermudian, Bermuda	8 00 A M	10 00 A M
Advance, Cristobal	11 30 A M	3 00 P M
Crotava, Bermuda		10 00 A M
Martha, Trieste		1 00 P M
Camaguey, Guantanamo		12 00 M
Momus, New Orleans		12 00 M
Comanche, Jacksonville		1 00 P M
Alamo, Tampa		12 00 M
San Marcos, Galveston		12 00 M
Princess Anne, Norfolk		3 00 P M

Sail To-morrow.

La Lorraine, Havre	7 00 A M	10 00 A M
Altai, Hull	9 00 A M	11 00 A M
Mexico, Havana	9 00 A M	12 00 M
Cearense, Para	12 00 M	3 00 P M
Almirante, Jamaica	9 30 A M	12 00 M
Corona, Barbados	11 30 A M	2 00 P M
City of Atlanta, Savannah		3 00 P M
Verona, Naples		12 00 M
Hamilton, Norfolk		3 00 P M

Sail Friday, April 8.

Prins Willem I, Haiti	11 00 A M	1 00 P M
Hidalgo, Montevideo	12 00 M	3 00 P M
Vigilancia, Nassau	12 00 M	3 00 P M
Apache, Jacksonville		1 00 P M
Jefferson, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Citta di Messina	Palermo	March 15
Pannonia	Gibraltar	March 26
Erika	Seville	March 21
Buffalo	Hamburg	March 22
Princess Irene	Naples	March 25
Canadian	Liverpool	March 26
Saratoga	Havana	April 2
El Monte	Galveston	March 31
Monroe	Norfolk	April 5
Roelin	Bremen	March 26

Due To-morrow.

Mauretania	Liverpool	April 2
St. Louis	Southampton	March 30
Chicagoan	Swansea	March 22
Sao Paulo	Santos	March 11
Santa Maria	Kingston	April 2
Oceana	Bermuda	April 5
Corintian	Barbados	March 30
Ipiranga	Jacksonville	April 4
Jefferson	Norfolk	April 6

Due Friday, April 8.

La Provence	Havre	April 2
Eugenia	Algiers	March 27
Morro Castle	Vera Cruz	April 1
Cristobal	Cristobal	April 3
Panama	St. Thomas	April 3
Matanzas	Tampico	April 1
El Mar	New Orleans	April 3
El Alba	Galveston	April 2
City of Columbia	Savannah	April 3
Newport News	Norfolk	April 7

GOSSIP OF WALL STREET.

The early news of market importance yesterday was not capable of favorable construction. The two big items were the failure of the Union Bank of Brooklyn and the engagement of $4,000,000 additional gold for export, matters on account of which prices might have declined sharply in a market with a weaker technical position. But as the active stocks advanced to the accompaniment of these announcements, the market displaying that insensibility to bad news which ordinarily encourages purchases by experienced speculators. Traders short of the market found it difficult to get stocks notwithstanding the unfavorable developments, and in the last hour a brisk buying movement produced the most substantial gains that have been recorded in the last two weeks. Opinion was about evenly divided as to whether the brisk upward movement was artificial and directed against the shorts or whether it represented in large part substantial accumulation.

Up to the last hour the market was almost as dull as on Monday. The turnover up to 2 o'clock amounted to but 235,000 shares, and in the hour between 1 and 2 but 31,000 shares changed hands in a market that was as dull as possible and as inconsequential in price changes. When suddenly the market changed Steel common led in both activity and strength. In the entire session transactions in this stock amounted to about 30 per cent. of a total turnover of about 435,000 shares. News regarding the stock consisted of a report that the new business booked in March was in excess of production and that production for the month was more than 1,000,000 tons.

The market in the last hour was the first period of pronounced activity since the new rules were adopted. Transactions in this hour were useful in removing the impression that successive sales of big blocks must be exceptional now that a broker offering to buy or sell small lots must accept any part of them in the 100 share unit of trading. In this period there were sales of 45,000 shares of Steel common and 32,300 of Union, or at the rate of 270,500 Steel and 161,500 Union for a five hour session. Big blocks of both came out frequently. Obviously, while the tendency of the new rules may be to check manipulation, manipulation is still possible.

Another pertinent commentary which the day's trading supplied on the new rules was drawn from the action of specialties. While all the active stocks were buoyantly strong many of the specialties sold off easily, in sharp contrast to the trend of the general market. Federal Mining and Smelting closed with a net loss of 7 points. Lake Erie and Western preferred and Peoria and Eastern broke 4 points each, and the following among others sustained losses of a point or more: Alton, General Chemical preferred, International Pump preferred, Kansas City Southern preferred, Long Island and Nickel Plate. Specialists called attention to these declines in a way reflecting on the new rules. Some of them insisted that the new rules did not permit them to keep up a market for specialties. Yet the new rules do not prevent a specialist from trading on his own account, provided he does not do so in advance of and to the detriment of a customer's order. There were accordingly people who looked on the breaks in specialties as more or less of an object lesson.

The failure of the Union Bank of Brooklyn had no appreciable effect upon the market. Rather than as a commentary upon existing conditions, the disposition was to regard the failure as a long deferred result of the 1907 panic. At the beginning of the panic year the bank was merged with the Mechanics and Traders of this city, which was a link in the Morse-Heinze-Thomas chain. The Mechanics and Traders was a member of the Clearing House and was supported until several months after the panic, when it went under for failure to pay its indebtedness to other Clearing House banks. On its reorganization it took the name of the Union Bank and confined its business entirely to Brooklyn. It eliminated the former managers, but it could not eliminate the loans made to them, particularly to F. F. Thomas, and finally had to quit, probably for good. The failure, it was argued, was really a matter of ancient history, even though it might be due in part to the depression in the security markets and even though the failure of a bank with $6,000,000 deposits is not calculated to help business.

Several weeks ago President Earling of the St. Paul declared that Western merchants were cancelling orders. In an interview yesterday he declared that business was good on the Western lines, the roads profiting from an accumulation of freight delayed by the storms of midwinter, and he made no reference whatever to any cancellation of orders or other retrograde tendency in business. In one respect, however, Mr. Earling's remarks were not encouraging. After saying that the company was completing 700 miles of branches on which construction was begun last year he added that no new work is being undertaken this year because financial conditions are not satisfactory.

While the copper stocks, like the other active shares, were strong in this market, the copper stocks in Boston broke sharply and the market for them was badly demoralized. The break was induced by a decline in Lake similar to that in Granby two weeks ago. Lake is a company from which no large amount of copper has been produced, but some of that secured showed such high grade that the stock advanced from 10 up close to 100. The March milling report showed that the prospectors had run into low grade ore, impelled hurried liquidation and overshadowed the previously brilliant prospects of a company which since its organization has been principally a prospect rather than a producer. Among the Boston coppers which broke sympathetically with it was Calumet and Hecla, which declined 25 points.

MISCELLANEOUS MARKETS.

Coffee Steady—Cables Higher—Provisions Dull.

Coffee displayed a steadier tone yesterday though changes in prices were few and slight. The European cables were better than expected and local shorts covered. Further liquidation was noticeable, but on the other hand local trade interests made purchases.

Spot coffee was quiet. Rio No. 7, 8¾@9c. Futures closed steady and unchanged to 5 points lower. Sales, 20,000 bags. Havre ¼ to ½f. higher. Hamburg unchanged to ⅛pfg. higher. Rio advanced 25 reis, exchange unchanged at 15½d., receipts 11,000 bags, stock, 200,000. Santos was unchanged, receipts 6,000 bags, stock, 1,506,000. Sao Paulo receipts, 7,000 bags. Jundiahy, 6,900. Prices here as follows:

	Highest.	Lowest.	Closing.	Prev. close.
May	6.55	6.55	6.55@6.60	6.60@6.65
July	6.75	6.75	6.75@6.80	6.75@6.80
September	6.85	6.80	6.80@6.85	6.80@6.85
December	6.90	6.85	6.85@6.90	6.85@6.90
January			6.86@6.88	6.86@6.88

Provisions. Lard dull. April futures closed at 14.05@14.30c. May, 14@14.04c. July, 13.75c. September, 13.50@13.62c. Prime Western, $14.50; refined Continent, $14.70; South American, $15.50. Pork firm; mess, $27@$27.25. Butter, creamery, extras, 31c. Cheese, State, f. c., fall make, fancy, 17½c. Eggs, Western firsts, 21½@22½c.

Sugar. Raw quiet. Centrifugal, 96 test, 4.38c. Muscovados, 89 test, 3.86c. Refined was quiet. Granulated, 5.15@5.35c.

Naval Stores. Spirits of turpentine, 63c. Common to good strained rosin, $4.60.

FINANCIAL NOTES.

The Niagara Falls Power Company has declared an initial dividend of $2 a share on the stock from the surplus net income, payable April 25 to stock of record April 15.

By Marconi Wireless.

Ss Princess Irene, for New York, was 600 miles east of Sandy Hook at 5:40 A. M. yesterday.

Ss St. Louis, for New York, was 750 miles east of Sandy Hook at 4:35 A. M.

Ss Rhein, for New York, was 365 miles east of Sandy Hook at 6:40 P. M.

Ss Mauretania, for New York, spoke Cape Race at 8 P. M.

Province of Esmeraldas, Ecuador As a Field for United States Capital and Enterprise

It is my desire to interest every banker and investor in the United States in the industrial and material development of the Province of Esmeraldas, Ecuador. For American Capital it is a great undeveloped field. It has vast potentialities which are not appreciated. There is no time to be lost. Ecuador is on the verge of a forward movement that will astound the world. Unless American capitalists are up and doing those of Europe will control the situation and reap the chief benefit.

Four of the great commercial products of the world—Rubber, Gold, Platinum and Hardwoods—are here in great quantities. This Province is only 2,500 miles from New York, with good steamship transportation all the way. We have direct cable communication with New York. The climate of this Province is healthy throughout.

THE GOVERNMENT is Stable and the laws altogether favorable for investors.

VAST ESTATES in this Province rich in Gold, Platinum and Hardwoods, with ideal conditions for growing Para Rubber, are owned in Fee Simple. They are only 30 miles from the coast, reached by a navigable river.

These properties have been most thoroughly examined by experienced and reliable engineers, both as regards mineral values and conditions for dredging.

The opinions of the Engineers have been unanimous as to the great value in Gold and Platinum and the unusually favorable conditions for dredging that obtain here.

RUBBER. The value of the Rubber crop of the world is one and one half (1½) times the value of the output of all the Copper Mines of America.

Ecuador is one of the largest Rubber producing countries. The Rubber of the Province of Esmeraldas is of high grade and well known in the London and New York markets. The increased production from areas recently planted—in addition to the present yield—will make this one of the leading Rubber markets of the world.

I have been in this Province 10 years and, from certain knowledge gained during that period, know it will pay American capitalists to turn their attention to the opportunities now offering here.

GEORGE D. HEDIAN,
Esmeraldas, Ecuador,
South America.

$3,658,000

THE CUBAN AMERICAN SUGAR COMPANY

(INCORPORATED IN NEW JERSEY SEPT. 19, 1906)

TEN YEAR 6% COLLATERAL TRUST GOLD BONDS

OUTSTANDING $7,500,000 — **AUTHORIZED $10,000,000**
DATED APRIL 1, 1908 — **DUE APRIL 1, 1918**

INTEREST PAYABLE APRIL 1ST AND OCTOBER 1ST IN NEW YORK
CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE

Bonds are in coupon form of $1,000 each and may be registered as to principal.

Bonds are redeemable as a whole or in part on any interest date at 105% upon six weeks notice and are liable to be drawn for the Sinking-Fund at 105%.

Definitive Bonds are now ready for delivery.

Application will be made to list the Bonds on the New York Stock Exchange.

Attention is called to a letter of Mr. R. B. Hawley, President of the Company (copies of which may be had on application), from which the following facts are taken:

1. The $7,500,000 Bonds outstanding, $156,000 of which remain in the Treasury of the Company, are secured by $9,444,000 Refunding First Mortgages on property the cash cost of which was over $15,000,000 and which, subject to $156,000 outstanding First Mortgage Bonds, are a First Lien on that property.

2. The remaining $2,500,000 will be issued only for 60% of the value of entirely new property acquired. All such additional property will be added to the mortgage security.

3. Operating income for the year 1908-9 with full allowances for depreciation and reserves amounted to $1,947,992, or over four times the interest charges on these bonds.

4. Operating income for the year 1909-10, after usual allowances for depreciation and reserves, is estimated at $2,775,000, or over six times the interest charges on these bonds.

A majority of these bonds having already been sold, we offer the remainder at 97% and interest.

Subscription books will be opened at the offices of the undersigned at ten o'clock on Thursday, April 7th, 1910, and closed at or before three o'clock on the same day, the right being reserved to reject any application and to allot smaller amounts than applied for, and to close the subscription books without notice.

Simultaneous issue is being made in Amsterdam by Messrs. Boissevain Brothers, and in London by Messrs. Coates, Son & Co.

LAWRENCE TURNURE & CO., 64 Wall Street, New York City.

BANK REPORTS. | BANK REPORTS. | BANK REPORTS.

THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
14 NASSAU STREET

Statement of Condition at the Close of Business April 4, 1910

RESOURCES		
Discounts and Time Loans	$17,490,287.26	
United States Bonds to secure circulation	600,000.00	
Bonds to secure U. S. Deposits	1,000.00	
Other securities	458,152.00	
Premiums	22,515.06	
Banking house	2,500,000.00	
Specie	$5,866,300.00	
Legal tenders	2,100,000.00	
Nickels and Pennies	381.57	
Due from U. S. Treasurer	65,000.00	
Five per cent. fund	30,000.00	
Due from banks	2,370,833.25	
Exchanges for C. H.	6,272,154.44	
Demand Loans	6,129,144.48	22,833,813.74
		$43,905,768.06

LIABILITIES		
Capital Stock	$5,000,000.00	
Surplus	5,000,000.00	
Profits, net	614,507.86	10,614,507.86
Circulation		596,800.00
Reserved for Taxes		25,000.00
Due depositors, viz.:		
Banks	19,858,974.84	
Individuals	10,693,277.04	
Deposits for Acceptances	2,126,208.32	
U. S. Deposits	1,000.00	32,669,460.20
		$43,905,768.06

The increase in the Capital Stock of the Fourth National Bank of the City of New York was approved by the Comptroller of the Currency April 4, 1910.

DIRECTORS

J. EDWARD SIMMONS, President
CORNELIUS N. BLISS, of Bliss, Fabyan & Co.
ROBERT W. STUART, Broad Exchange Building
RICHARD T. WILSON, of R. T. Wilson & Co.
WILLIAM S. OPDYKE, 20 Nassau Street.
T. FRANK MANVILLE, President of H. W. Johns-Manville Co.
THOS. H. McKITTRICK, President of Hargadine-McKittrick Dry Goods Co., St. Louis, Mo.
MORTIMER L. SCHIFF, of Kuhn, Loeb & Co.
L. F. LOREE, President of The Delaware & Hudson Company
EUGENE DELANO, of Brown Bros. & Co.
JAMES G. CANNON, Vice-President.

OFFICERS

J. EDWARD SIMMONS, President — JAMES G. CANNON, Vice-President — CHAS. H. PATTERSON, Cashier — DANIEL J. ROGERS, Ass't Cashier

Kanawha Minority Stock.

The Mackay minority committee of the Kanawha and Michigan has delivered 33,250 shares of minority stock to J. P. Morgan & Co. This is 3,250 shares more than was required under the terms of the agreement with the Lake Shore and the Chesapeake and Ohio, which stipulated that $72 a share would be paid for minority stock if at least 30,000 shares were turned in. This leaves about 10,000 shares of minority stock, holders of which have not as yet determined upon what course they will take. The consent of holders of about 1,000 more shares is expected.

The Wall Street "Evening Sun."

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

Executor — Trustee

Chartered 1822

The Farmers' Loan and Trust Company,
Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.

LONDON 15 Cockspur St. 18 Bishopsgate St. Within. — PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator — Guardian

Franklin Trust Company
166 MONTAGUE STREET, BROOKLYN — 140 BROADWAY, NEW YORK
Acts in every fiduciary capacity. Allows interest on Demand and Time Deposits

UNITED STATES MORTGAGE & TRUST COMPANY
Broadway & 73d St. — 55 Cedar St. — 125th St. & 8th Ave.
Issues Foreign and Domestic Letters of Credit
Transacts a general Banking and Trust Company business
Capital and Surplus . . $6,000,000

THE
TRUST COMPANY OF AMERICA
37-43 Wall Street, New York.
COLONIAL BRANCH. 222 Broadway, New York. — LONDON OFFICE. 95 Gresham Street
Capital and Surplus, $8,000,000.
Invites accounts of individuals, firms and corporations.
Pays interest on daily balances.
Executes trusts of every description.

Minority Shareholders of the Kanawha & Michigan Ry.

ON THE SALE OF THE MINORITY SHARES OF KANAWHA & MICHIGAN ARRANGED BY THE COMMITTEE AT $72 A SHARE TO THE NEW OWNERS OF THE PROPERTY ON THE TERMS OF THE COMMITTEE CIRCULAR ISSUED MARCH 21ST, 1910, THERE HAVE BEEN DELIVERED AND PAID FOR IN CASH UP TO APRIL 5TH, 30,197 SHARES, 3,713 SHARES IN ADDITION HAVE CONSENTED TO THE SALE BUT HAVE NOT YET BEEN DELIVERED—TOTAL CONSENTING TO DATE, 33,910 SHARES.

THE COMMITTEE HAVE UNTIL MONDAY, APRIL 11TH, AT 3 P. M. TO INCLUDE ALL OTHER MINORITY SHAREHOLDERS WHO DESIRE TO PARTICIPATE IN THE SALE. PROMPT ACTION IS THEREFORE DESIRABLE. APPLY FOR FURTHER PARTICULARS AND INSTRUCTIONS FOR DELIVERY TO

GEORGE D. MACKAY,
Chairman of the Committee,
27 PINE STREET. NEW YORK CITY.

BANK REPORTS.

(No. 1,290.)

REPORT OF THE CONDITION OF THE

CITIZENS CENTRAL NATIONAL BANK,

at New York, in the State of New York, at the close of business March 29, 1910.

RESOURCES		
Loans and discounts		$18,483,273.53
Overdrafts, secured and unsecured		56.96
U. S. bonds to secure circulation		1,000,000.00
U. S. bonds to secure U. S. deposits		6,000.00
Other bonds to secure U. S. deposits		200,000.00
Bonds, securities, &c.		382,602.75
Due from national banks (not reserve agents)	$1,828,073.41	
Due from State and private banks and bankers, trust companies and savings banks	367,197.41	
Checks and other cash items	292,261.26	
Exchanges for Clearing House	1,066,755.01	
Notes of other national banks	53,000.00	
Fractional paper currency, nickels and cents	1,747.22	
Lawful money reserve in bank, viz:		
Specie	5,067,367.50	
Legal tender notes	322,192.00	8,898,591.84
Redemption fund with U. S. Treasurer (5% of circulation)		90,755.00
Due from U. S. Treasurer		17,851.04
Total		$30,169,151.59
LIABILITIES.		
Capital stock paid in		$2,500,000.00
Surplus fund		1,000,000.00
Undivided profits, less expenses and taxes paid		450,852.60
Reserved for interest unearned on bills discounted		150,000.00
National bank notes outstanding		1,050,100.00
Due to other national banks	$4,663,651.17	
Due to State and private banks and bankers	820,308.43	
Due to trust companies and savings banks	836,132.26	
Dividends unpaid	67.50	
Individual deposits subject to check	17,047,743.55	
Demand certificates of deposit	120,458.68	
Certified checks	253,817.86	
Cashier's checks outstanding	98,923.60	23,841,551.15
United States deposits		27,797.80
Deposits of U. S. disbursing officers		78,000.00
Reserved for taxes		11,100.00
Total		$30,169,151.59

State of New York, County of New York, ss.:

I, ALBION K. CHAPMAN, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. A. K. CHAPMAN, Cashier.

Subscribed and sworn to before me this 1st day of April, 1910. WM. V. A. POST, Notary Public.

Correct—Attest:
H. B. STOKES,
FREDK. T. FLEITMANN, } Directors.
ROBT. B. HIRSCH,

ELECTIONS AND MEETINGS.

The Home Insurance Company

56 CEDAR ST.

New York, April 5, 1910.

At the Annual Election for Directors of this Company, held on Monday, 4th inst., the following gentlemen were elected for the ensuing year:

Levi P. Morton, Cornelius N. Bliss, Elbridge G. Snow, George H. Hartford, Henry F. Noyes, Lucien C. Warner, John Claflin, Cord Meyer, John H. Flagler, Emanuel H. A. Correa, Samuel D. Styles, William D. Baldwin, Lewis L. Clarke, Clarence H. Kelsey, William Ives Washburn.

At a subsequent meeting of the Board, Mr. Elbridge G. Snow was unanimously elected President, and Messrs. Emanuel H. A. Correa and Frederic C. Buswell were unanimously elected Vice-Presidents.

C. L. TYNER, Secretary.

OFFICE OF
THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY

Cleveland, Ohio, April 4th, 1910.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this Company, for the election of Directors and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the company, in Cleveland, Ohio, on the FIRST WEDNESDAY (being the 4th day) of MAY, 1910, at 9 o'clock A. M. The poll will continue open for one hour thereafter.

By order of the Board of Directors.
DWIGHT W. PARDEE, Secretary.

The Hocking Valley Railway Co.

Retirement of Preferred Stock.

April 6th, 1910.

To the Holders of Preferred Stock of The Hocking Valley Railway Company:

Notice is hereby given that in the exercise of the power reserved to The Hocking Valley Railway Company, and specifically stated in its Articles of Incorporation and Regulations, and also declared in every outstanding stock certificate, the Company has duly determined to retire the Preferred stock, and the same will be duly retired in whole at par upon the 30TH DAY OF APRIL, 1910.

Accordingly, each and every holder of Preferred stock is notified to present and to surrender the certificate for such Preferred stock, at the office of J. P. MORGAN & COMPANY, No. 23 Wall Street, New York City, on or after the 30TH DAY OF APRIL, 1910, and upon such surrender such holder will receive payment in cash of the par amount thereof, together with a proportionate amount of the dividend thereon from the date when the last dividend accrued, viz., December 31st, 1909, to April 30th, 1910.

The holder of any certificate for Preferred stock shall or will have any right after APRIL 30TH, 1910, as a stockholder of the Company, nor any claim against the Company, except to receive payment for the certificates surrendered at the rate above stated.

BY ORDER OF THE BOARD OF DIRECTORS.
WM. N. COTT, Secretary.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY

4½% SERIES B EQUIPMENT GOLD BONDS.

Sinking Fund Notice.

Sealed offers will be received up to 3 P. M. on Monday, May 2, 1910, by the undersigned at its office, No. 28 Nassau Street, New York City, for the sale to its as trustee, at a price not exceeding par and accrued interest, of sufficient of the above described bonds to exhaust the sum of Fifty Thousand Dollars ($50,000). Offers should be addressed: Offers of Buffalo, Rochester & Pittsburgh Railway Company Series B Equipment Bonds for Sinking Fund.

GUARANTY TRUST COMPANY OF NEW YORK.
By A. J. HEMPHILL, President.

New York, April 1, 1910.

WANTED—First mortgage money; improved property; $1,500 gilt edged loan, 6%. MILAN ROSS, Astor Place.

DIVIDENDS AND INTEREST.

American Telephone & Telegraph Co.

A Dividend of Two Dollars per share will be paid on Friday, April 15th, 1910, to stockholders of record at the close of business on Thursday, March 31, 1910.

WILLIAM R. DRIVER, Treasurer.

OFFICE OF
THE NORTH RIVER INSURANCE COMPANY,

95 William Street, New York City, April 2nd, 1910.

A Semi-Annual Dividend of Five Per Cent. upon the Capital Stock of the Company has this day been declared, payable on and after 11th April inst. The transfer book will be closed from the 2nd to the 11th inst. By order.

F. H. CRUM, Secretary.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY. CO.

Grand Central Station, N. Y., Apr. 1, 1910.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT. on the Preferred Capital Stock of this Company will be payable at the office of Messrs. J. P. Morgan & Co., New York, on April 20, 1910, to stockholders of record at three o'clock P. M. on Wednesday, April 6th, 1910.

CHARLES F. COX, Treasurer.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

The 155th consecutive semi-annual dividend.

New York, March 23, 1910.

The Directors of this Bank have this day declared a dividend of SEVEN PER CENT., free of tax, payable on and after April 6th, previous to stockholders of record at 3 P. M. to-day.

GEORGE E. LEWIS, Cashier.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY, N. W. Corner Broad and Arch Sts., Philadelphia, March 9, 1910.

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. Checks will be mailed.

LEWIS LILLIE, Treasurer.