BANKING SECURITY

Condensed Statement December 31, 1910

Fidelity Trust Company

Capital, Surplus & Undivided Profits $1,700,000.00

RESOURCES		LIABILITIES	
Investments, Market Value	$1,014,303.91	Capital	$750,000.00
Loans and Bills Purchased	5,079,320.13	Surplus	750,000.00
Interest accrued receivable	12,538.64	Undivided Profits	211,094.27
Furniture and Fixtures	8,000.00	Dividends	25,818.00
Safes and Vault	24,500.00	Reserve for Taxes	9,700.70
Cash on hand and in Bank	2,049,169.14	Interest accrued payable	5,108.04
		Deposits	7,036,052.91
	$8,787,900.82		$8,787,900.82

No more convincing evidence can be offered of the perfect **security** enjoyed by our customers in all their dealings with us than **this business statement. Our good service is based upon the perfect safety of every dollar** and is offered to banks, corporations, estates, firms and individuals of character seeking new or additional banking and trust facilities.

PRESIDENT SAMUEL S. CONOVER
VICE-PRESIDENT WM. H. BARNARD
VICE-PRESIDENT JOHN W. NIX
SECRETARY ANDREW H. MARS
ASST. SEC'Y STEPHEN L. VIELE
TRUST OFFICER ARTHUR W. MELLEN

Call and talk with us concerning your banking requirements, or ask for representative to see you. Chambers Street and West Broadway, New York. Telephone, Worth 2072.

Metropolitan Trust Company
of the City of New York

49 WALL STREET

Capital, Surplus and Profits, $10,000,000

BRAYTON IVES, President.
ANTON A. RAVEN, Vice-Pres.
BEVERLY CHEW, 2d Vice-Pres.
BERTRAM CRUGER, Treasurer.
GEORGE N. HARTMANN, Secretary.
JAMES F. McNAMARA, Trust Officer.
RUPERT W. K. ANDERSON, Asst. Tr.
FREDERICK E. FRIED, Asst. Secretary.

DIRECTORS.

Francis M. Bacon, William L. Bull, James G. Cannon, William Carpenter, Beverly Chew, Thomas De Witt Cuyler, Henry W. DeForest, Haley Fiske, J. Horace Harding, Erskine Hewitt, Brayton Ives, Lewis Cass Ledyard, Bradley Martin, Frederick T. Martin, Walter E. Maynard, Ogden Mills, E. D. Morgan, Richard Mortimer, John E. Parsons, Charles M. Pratt, Anton A. Raven, Norman B. Ream, George R. Sheldon, John W. Simpson, Joseph J. Slocum, John T. Terry, Geo. Henry Warren, Horace White.

Lawyers Title Insurance & Trust Company

CAPITAL AND SURPLUS $9,500,000

$5,000,000 added to surplus in last 18 years

160 Broadway, New York 188 Montague St., Brooklyn

RECEIVES DEPOSITS subject to check or on certificate, allowing interest thereon. Depository for moneys paid into Court and for money of bankrupt estates.

LENDS ON APPROVED STOCKS and Corporation Bonds as Collateral.

ACTS AS TRUSTEE, Guardian, Executor, Administrator, Assignee, or Receiver, Transfer Agent or Registrar of Stocks of Corporations. Takes Charge of Personal Securities.

OFFICERS:

EDWIN W. COGGESHALL, President and General Manager.

LOUIS V. BRIGHT, THORWALD SLALKNECHT, Vice-Presidents. ARCHIBALD FORBES, Treasurer. WALTER N. VAIL, Secretary. DAVID B. OGDEN, Counsel. HERBERT E. JACKSON, Comptroller. LEWIS H. LOSKE, Asst. Genl. Manager. U. CONDIT VARICK, ROBERT I. SMYTH, Asst. Treasurers. GEORGE A. FLEURY, FREDERICK D. REED, Asst. Secretaries.

EXECUTIVE COMMITTEE
EDWIN W. COGGESHALL, Chairman.
GEORGE F. BUTTERWORTH, WILLIAM P. DIXON, JULIAN D. FAIRCHILD, HENRY GOLDMAN, PHILIP LEHMAN, JOHN T. LOCKMAN, HENRY MORGENTHAU, JAMES N. WALLACE, ALBERT H. WIGGIN

KNICKERBOCKER TRUST COMPANY

358 Fifth Ave. 60 Broadway
125 St. & Lenox Ave. 148 St. & Third Ave.

New York

CONDENSED STATEMENT OF CONDITION

as Reported to New York State Banking Department Monday, January 2, 1911

ASSETS.		LIABILITIES.	
Cash on Hand and in Banks	$7,789,095.12	Capital Stock	$3,181,000.00
Bonds and other Securities	9,354,450.85	Surplus & Undivided Profits	5,766,766.19
Demand Loans	4,397,478.29	Unconverted "B" Certificates	57,000.00
Time Loans	12,821,285.83		
Bonds and Mortgages	3,418,946.28	Total Capital and Surplus	$9,004,766.19
Real Estate, Banking Houses	3,519,344.18	Due Depositors	32,467,648.63
Accrued Interest Receivable	378,228.28	Dividend Checks Outstanding	68,193.00
		Reserved for Taxes, etc	63,225.93
		Accrued Interest Payable	74,995.08
	$41,678,828.83		$41,678,828.83

CENTRAL TRUST COMPANY
OF NEW YORK
54 Wall Street

Capital and Surplus, $18,000,000
(of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 38th Street, With Modern Safe Deposit Vaults

Capital $1,000,000 Surplus (earned) $7,737,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

We have issued a pamphlet, which we would be glad to mail on request, giving complete information in regard to **80 State, Railroad and Corporation Bonds, and Guaranteed Stocks,** including a variety of issues which are

TAX EXEMPT

in New York and in New Jersey.

Yielding from 3.80 to 5.60½

CLARK, DODGE & CO.
BANKERS
51 Wall Street New York

Investment Bonds

We Own and Offer

	Municipal Bonds	Interest Payable	Maturing	Price at Market to Yield About
$100,000	Wayne County, Mich., Refd. 3½s	M & N	1925	3.45%
70,000	Essex County, N. J., Hosp. 4s (J)	M & N	1949	4.00%
250,000	Chicago, Illinois, Sanitary Dist. 4s	J & J	1913-29	4.03%
50,000	Salt Lake City, Utah, School Dist. 4s	J & J	1930	4.25%
50,000	East St. Louis, Ill., Park Dist. 4½s	F & A	1920-30	4.25%
100,000	City & County of San Fran., Cal., School & Munic. Imp. 5s (Y C)	J & J	1921-54	4.40%
150,000	Portsmouth, Virginia, Imp. 4½s	F & A	1940	4.56%
50,000	Reidsville, N. C., Sewer & St. Imp. 5s	J & J	1941	4.75%
	Railroad Bonds			
100,000	Chicago & N. W. Gen. 4s (Y M)	M & N	1987	4.03%
*100,000	Chicago, R. I. & Pac. Gen. 4s (Y)	J & J	1988	4.10%
*50,000	C., C., C. & St. Louis Ry. Gen. 4s	J & D	1993	4.20%
*150,000	Atlantic Coast Line R.R. 1st Con. 4s	M & S	1952	4.25%
*150,000	Jamestown, F'klin & Clearfield 1st 4s	J & D	1959	4.25%
*100,000	Atchison, T. & S. F. Trans-Short Line 4s	J & J	1958	4.25%
*50,000	Southern Pacific R. R. Ref. Mtge 4s	J & J	1955	4.25%
*100,000	Norfolk & Western Ry. Div. 1st Lien & Gen. 4s	J & J	1944	4.30%
*50,000	Chicago & West Ind. R. R. Con. 4s	J & J	1952	4.30%
*150,000	N.Y. Cent. & Hudson River Deb. 4s	M & N	1934	4.40%
*100,000	Baltimore & Ohio R.R. Co. (P., L. E. & W. Va.) Ref. Mtge. 4s	M & N	1941	4.40%
*50,000	Michigan Central R R. Deb. 4s	A & O	1929	4.60%
*50,000	San Antonio & Ar. Pass. First 4s	J & J	1943	4.70%
	Corporation Bonds			
50,000	Union Pass. Ry., Phila., Ext'd 4s	A & O	1960	4.00%
100,000	Commonwealth Edison Co. (Chic.) 1st 5s	M & S	1943	4.95%
*100,000	Tri-City Railway & Light Co. Col. Trust 1st Lien 5s	A & O	1923	5.10%
50,000	West. United Gas & El. 1st & Refd. 5s	F & A	1925-50	5.11%
50,000	Economy Light & Pow. (Ill.) 1st 5s	J & D	1956	5.22%
*100,000	Calif. Gas & El. Unifying & Refd. 5s	M & N	1937	5.50%
100,000	Pacific Gas & Electric Deb Mtg. 6s	J & D	1937	5.89%

(C) Legal for Savings Banks and Trust Funds in Connecticut
(M) Legal for Savings Banks and Trust Funds in Massachusetts
(J) Legal for Savings Banks and Trust Funds in New Jersey
(Y) Legal for Savings Banks and Trust Funds in New York
*Listed on New York Stock Exchange

Ask nearest office for complete circular AD 53

Orders accepted, subject to prior sale, for all or any part of the above including single $1,000 bonds. Reservations may be wired at our expense.

N. W. Halsey & Co
49 Wall Street BANKERS New York
Philadelphia Chicago San Francisco

FINANCIAL AND COMMERCIAL.

Continued from Twelfth Page.

Sales.		High-est.	Low-est.	Closing Jan. 7.	Net Ch'ge.
200	No Ohio Tr & Lt	40	39½	40	+1
21830	Northern Pacific	119	116	118⅞	+2⅝
1800	Pacific Mail	29½	27	28	+½
4800	Pacific Tel & Tel	46	44	46	+2½
21825	Pennsylvania RR	129¾	128⅝	129½	+¾
2700	Peoples Gas	106⅞	105½	106¾	+1¼
3200	Philadelphia Co.	101	100½	*100½	+1⅛
1428	Pitts C C & St L	99	98	98	+¾
500	Pitts Coal of N J	18⅛	17¼	18	+1
600	Pitts Cl of N J pf	67¾	67¾	67¾	+¾
1310	Pressed Steel Car	31¼	30½	31¼	+1¼
580	Pressed St'l C pf	93½	92¼	93	
1785	Pullman Pal Car	160¼	159	160	+1
250	Railway St'l Spr	33	32⅞	33	+1
100	Railway St Sp pf	92	92	92	+¼
1900	Republic Steel	32¾	31¼	31¼	+¼
1400	Republic Steel pf	93½	93	93½	+1
496800	Reading	156	150⅛	155¾	+5
600	Reading 1st pf	90½	89	90	
1100	Reading 2d pf	97	94	97	+2¾
18600	Rock Island	30⅞	29⅝	30⅝	+¾
2410	Rock Island pf	61⅝	60	61	+1
800	Sears Roebuck	188½	185	187	+6¾
2200	St L & S F 2d pf	40	38½	39¾	+1¼
200	St L Southw'n	26	26	26	+⅞
2100	St L South'n pf	62½	59¾	62	+3¾
44400	Southern Pacific	116¾	114¾	*116¾	+2
100	So P Rico Sug pf	90	90	90	
7550	Southern Rwy	27½	26¾	27⅜	+⅞
2210	Southern Rwy pf	63	62	63	+1
5600	Tennessee Cop	36½	33¾	36¼	+2¼
600	Texas Pacific	26⅛	25½	26⅛	+⅝
1410	Texas Co	135½	133	133½	+3¼
3900	Third Ave R R	12	10	11¾	+1¾
300	Tol Railways	8¼	8	8	
1200	Tol St L & West	23⅛	23⅛	23⅛	+⅛
1300	Tol St L & W pf	53⅞	53	53¾	+1
500	Twin City R T	109	108½	109	+¾
258200	Union Pacific	174½	169¾	174¼	+4⅛
1700	Union Pacific pf	94	93	94	+1⅝
400	Un Dry Gds pf	102½	102½	102½	
5610	United Ry Inv	44	31⅝	44	+12½
4675	United Ry Inv pf	70	60¼	70	+10
450	U S Cast Ir P pf	52¾	51	51½	
100	United States Ex	95	95	95	+1
100	U S Realty & Imp	69½	69½	69½	+½
1100	U S Rubber	37½	36	37¼	+⅛
570	U S Rubber 1 pf	111½	111	111	+½
422600	U S Steel	74⅞	71⅝	74⅛	+2
6660	U S Steel pf	118¾	116¼	118¼	+1⅜
10510	Utah Copper	47	44⅞	47	+2¼
6000	Va Carolina Chm	63½	62⅝	62⅞	+½
400	Va Carol Chm pf	125	123⅞	124½	+2⅝
310	Va I C & C	52⅞	52	52½	+4
4100	Wabash	16¾	15½	16½	+1
5500	Wabash pf	35¾	34⅛	35¼	+1¼
100	Wells Fargo Ex	155	155	*155	+9
800	Westinghouse	66¼	66	66½	+1
100	West'gh'se 1 pf	123	123	123	+1
4400	West Maryland	51	50	50⅛	+⅛
200	West Maryl'd pf	77	77	77	+½
8800	West Union Tel	75¾	73	75	+2½
100	Wheeling & L E	5	5	5	+½
700	Wheelg & L E 1 pf	13½	13	13	+¼
800	Wheelg & L E 2 pf	5¾	5	5	+⅛
3410	Wis Central	60¼	57	60	+4

Total sales of stocks, 1,936,600 shares.

*Ex dividend. †Ex rights.

THE CURB MARKET.

Transactions in detail in the market last week were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
311	Am Tobacco	412	422	407	422
100	Am Writing P	3	3	3	3
1350	Am Writing P pf	29¾	30½	29¾	30¼
141	At Gulf & W I pf	22⅛	22⅛	22⅛	22⅛
6	Am Coal Prod	102½	102½	102½	102½
200	Am Cigar	100	100	100	100
2260	Bay State Gas	⅝	11-16	⅝	⅝
5050	British Col Cop	7⅛	7⅛	7	7⅛
400	Butte Coalition	18⅛	18¼	18⅛	18½
600	Braden Cop	4	4⅛	4	4⅛
6000	Con Arizona	1½	1½	1 7-16	1 7-16
100	Chi Subway	4⅝	4⅝	4⅝	4⅝
8500	Chino Copper	21⅝	22⅞	21¾	22⅞
1555	El Rayo	4⅛	4⅛	4 1-16	4⅛
340	First Nat Cop	2	2¼	2	2¼
360	Florence	1½	1½	1 7-16	1 7-16
1900	Greene Cananea	6 13-16	7	6 11-16	6⅞
4400	Giroux Copper	6¾	7	6¾	6¾
135	Guggenheim Exp	197	200	197	200
300	Guanajuato Min	3 1-16	3⅛	3 1-16	3 1-16
600	Havana Tob pf	11	13¼	11	13¼
100	Houston Oil	8⅛	8⅛	8⅛	8⅛
100	Houston Oil pf	47½	47½	47½	47½
13300	Inter Rubber	34½	35⅛	34	35¼
4600	Inspiration Cop	8¾	9	8⅝	8 15-16
70	Inter Smelters	131	132	131	132
2825	Kerr Lake	6⅞	6 15-16	6¾	6¾
3500	La Rose	4½	4 9-16	4 7-16	4 7-16
1600	Miami Copper	19⅝	19¼	19⅝	19½
5560	Mines Co of Am	5¾	6	5¾	6
8055	McKin D S M Co	1 5-16	1 7-16	1 5-16	1 7-16
200	Mason Valley	9⅞	9⅞	9¾	9¾
1300	Manhattan Trans	1¼	1¼	1⅛	1¼
3200	Nevada Utah	⅞	⅞	13-16	⅞
800	Nipissing Mines Co	10⅛	10⅛	10½	10⅛
12450	Nevada Hills	2 3-16	2 9-16	1 7-16	2½
1500	Ohio Copper	1⅜	1⅜	1½	1½
2250	Prec Metals Corp	1⅝	1⅝	1¼	1¼
3605	Ray Cons	18¼	18⅛	18	18⅛
9400	Ray Central	2 1-16	2¼	2 1-16	2 3-16
450	Sulsberger pf	103⅛	101¼	100¼	101
500	Sup & Pitts	15¾	14	15¾	14
200	Seaboard Co	20⅞	20⅞	20¾	20¾
500	Seaboard 2d pf	43	43	43	43
350	Standard Oil	617½	626	617	626
220	Tono Min of Nev	7½	7⅝	7½	7⅝
1445	United Cig Mfg Co	63	67	63	66½
1855	Yukon Gold	3⅞	4	3⅞	3 15-16
21050	U S Light & Heat	2 1-16	2 3-16	2	2⅛
2210	U S Light & Heat pf	5⅝	5¾	5½	5½

BONDS.

Sales.		High-est.	Low-est.	Closing Jan. 7.	Net Ch'ge.
$500	Am Writ Paper 5s	68	68	68	68
12000	Am Writ Pap 5s	89½	90	89½	90
15000	Am Smel Sec 6s w i	101½	101¼	100¾	100¾
10000	Central Foundry 6s	31	31	31	31
1000	Des M I I D 2d 5s	80	80	80	80
15000	Hud & Man 1½s	74	80	73	80
6500	Mason Valley 6s	107	110	106	110
120000	So Bell Tel 5s	96¾	97	96¾	96⅞
6000	Tidewater 6s	101⅝	101⅝	101½	101½
75000	Western Pac 5s	92¾	92⅞	92⅝	92⅝
8000	Western Elec 5s	100¼	100¼	100¼	100¼

Court Calendars This Day.

Supreme Court—Appellate Division—Adjourned until Tuesday, January 10, 1911.

Supreme Court—Special Term—Part I. Motion calendar called at 10:30 A. M. Part II. Ex parte matters. Part III.—Clear. Motions. Demurrers Nos. 5, 10, 27, 118, 6, 7, 8, 9, 120. Preferred causes Nos. 2076, 2396, 2444, 2345, 2387. General calendar—Nos. 2246, 1201, 1214, 336, 815, 917, 1200, 1205, 1222, 1231, 1241, 512, 558, 581, 570, 748, 797, 357, 845. Part IV. Case unfinished. Part V.—Case unfinished. Part VI.—Case unfinished. Certiorari and franchise cases.—Cases sent from Part III. to Parts IV. and V. Trial Term—Part II.—Case unfinished. Short causes—Nos. 3111, 2314, 2017, 2020. Part III. Case unfinished. Day calendar—Nos. 32, 51, 104, 165, 203, 29, 61, 30, 24, 19, 35, 626, 111, 116. Part IV. Case unfinished. Part V.—Clear. Part VI. Case unfinished. Part VII. Case unfinished. Part VIII. Clear. Day calendar—Nos. 815, 751, 44, 573, 189, 119, 641, 789, 318, 850, 783, 600, 3306, 653, 809, 961, 912, 6, 1, 4, 9, 85, 3952, 3985, 3917, 3162, 127, 120, 240, 340, 866, 378, 1171½, 813, 857, 874, 815, 958, 814, 857, 890, 272, 95, 865, 16, 823, 723, 724, 728, 731, 732, 733, 734, 736, 737, 738, 741, 742, 743, 744, 746, 748. Part X.—Case unfinished. Part XI. Case unfinished. Cases sent from Part VIII. to Parts IV., V., VI., VII., IX., X. and XI. Part XII.—Case unfinished. Part XIII.—Case unfinished. Part XIV.—Case unfinished. Inquests—Nos. 1281, 1445. Day calendar—Nos. 663, 1344½, 1321, 3073, 1340, 1358, 1287, 1319, 1324, 1325, 959, 1356, 2528, 1396, 1397, 1403, 1409, 1413, 1342, 1418, 1419, 1425, 1429, 1443, 1450, 1451, 3260, 3297, 1189, 1190, 1191, 1192, 1193, 842, 506, 1196, 1436, 1172, 582, 746, 917, 1148, 1467, 1168, 1469, 781, 1295, 115, 1284, 1318, 1214, 1215, 1360. Part XV.—Case unfinished. Part XVI.—Clear. Part XVII.—Case unfinished. Part XVIII.—Clear. Cases sent from Part XIV. to Parts XII., XIII., XV., XVII. and XVIII.

Surrogate's Court—Chambers. For probate, wills of James P. McBurney, Henry F. Bishof, Kate T. Grannis, Hannah Cooney, Ashner T. Meyer, Mathilda H. Zielle, Fritz Seife, Martina Henn, Virginina C. Doughty, Alexander Clark at 10:30 A. M. Trial Term—Nos. 2769, 2781, 2782, 2786.

City Court—Special Term—Court opens at 10 A. M. Motions. Trial Term—Part I. Clear. Part II.—Case unfinished. Part III.—Case unfinished. Day calendar—Nos. 1792, 557, 1820, 1821, 1434, 467, 1517, 1308, 1428, 1311, 1853, 1864, 1870, 1875, 1876, 1877, 1878, 1202, 1036, 1037, 1913, 904, 905, 903, 1875, 1885, 814, 1774, 1775, 1812, 1813, 1835, 1857, 1844, 1852, 1833, 523, 1765, 3561, 3544. Part IV. Clear. Short causes—Nos. 2700, 2358, 2374, 2694, 2680, 2722, 2723, 2728, 2408, 2701, 2689, 2710, 2718, 2726, 2464, 2635, 2476, 2338, 2342, 2717, 2719, 2720, 2721, 2724, 2728, 2736, 2737, 2738, 2740, 2741. Part V. Clear. Part VI.—Case unfinished. Part VII. Case unfinished. Part VIII.—Clear. Cases sent from Part III. to Parts I., II., V., VI., VII. and VIII. for trial.

MANHATTAN TRUST COMPANY

Temporary Offices

113 BROADWAY

WALL STREET
CORNER NASSAU

The Standard Trust Company
25 Broad St. New York, N. Y.
Acts as
Trustee, Executor, Administrator, Guardian, Receiver and Agent. Pays Interest on Daily Balances. Issues Interest Bearing Certificates of Deposit.

REORGANIZATION
OF
Central Foundry Company

The undersigned have prepared a plan and agreement of reorganization, and have lodged the same with Central Trust Company of New York, the depositary under said plan. Copies of the plan and agreement may be obtained of said depositary, or of the secretary of the committee, and of Baring Brothers & Company, Ltd., in London.

The plan contemplates the organization of a new company to acquire, as mentioned in the plan, substantially all of the property of Central Foundry Company, which will make an issue of first mortgage bonds and of preferred and common stock on a scale of capitalization that, while providing $1,000,000 of new money, will be about half the capitalization of the existing Central Foundry Company, and will reduce the fixed charges of the company well within what is believed to be a conservative estimate of its probable earnings. The new money provided will pay the secured debt of Central Foundry Company and the floating debt of the subsidiary companies and provide a considerable sum for desirable improvements.

Under this plan depositing debenture bondholders are to receive new preferred stock to an amount equal to the par of their bonds and interest to February 11, 1910 (being the amount provable on said bonds in the bankruptcy), plus an additional 20 per cent. of new common stock; and other creditors will likewise receive new preferred stock to the amounts at which their claims, respectively, shall be proved in the bankruptcy with 20 per cent. of new common stock.

Stockholders of Central Foundry Company, whether preferred or common, will be permitted to share in the reorganization only upon depositing certificates representing shares of stock in Central Foundry Company, and subscribing and paying, for the purposes of the reorganization, $8 for each share deposited by them, and will then receive first mortgage 6% bonds to the amount of such payment and common stock of the new company equal, in the case of depositors of preferred stock, to 24 per cent., and in the case of depositors of common stock, to 16 per cent. of the par value of the Central Foundry Company stock deposited by them, respectively. Thus a stockholder of Central Foundry Company depositing 100 shares of stock under the plan will pay $800 for the purposes of the reorganization, and will receive eight $100 bonds of the new company, and, if a preferred stockholder, 24 shares, and, if a common stockholder, 16 shares, of the new common stock.

A syndicate has been organized, which, for a commission of $350,000 of new preferred stock, will, to the extent of $1,000,000, underwrite the above mentioned payments required of stockholders.

In the opinion of the committee, a speedy reorganization is the only course which will preserve to the creditors the value of their rights. A great part of the value of the properties is the existing organization, employees, plants and business and generally their value as a going concern. The value of the mere physical assets when sold upon liquidation in a bankruptcy court would be less than their intrinsic value and ruinously less than the value of the companies as reorganized going concerns. The court is not willing to continue the receivership indefinitely, and a speedy reorganization is essential to preserve this value for the creditors.

The holders of certificates of deposit issued under the deposit agreement, dated February 16, 1910, whereunder the Central Trust Company of New York is depositary, representing debentures or claims, will be entitled to the benefits of the plan and agreement of reorganization, and will become bound thereby without further action on their part and without the issue of new certificates of deposit, except such certificate-holders as shall withdraw from the said deposit agreement dated February 16, 1910, as permitted by the said deposit agreement and the notice of the committee published in connection herewith and within the period in said notice specified.

Holders of debentures of and claims against the Central Foundry Company, who have not already deposited their debentures or claims under the deposit agreement dated February 16, 1910, may become parties to the plan and agreement of reorganization only by depositing their debentures or claims (said debentures being in every case accompanied by the coupon maturing May 1, 1910, and all subsequent coupons) with Central Trust Company of New York, at its office, 54 Wall Street, New York City, or with Baring Brothers & Company, Ltd., at their office, 8 Bishopsgate, London, England, receiving certificates of deposit therefor issued under the deposit agreement dated February 16, 1910, with proper notation thereon showing that the holder of said certificates has irrevocably assented to the said plan and agreement of reorganization.

Holders of preferred and common stock of Central Foundry Company may become parties to the plan and agreement by depositing certificates representing shares of such stock duly endorsed in blank and duly stamped to comply with the provisions of law, with Central Trust Company of New York, at its office, 54 Wall Street, New York City, or with Baring Brothers & Company, Ltd., at their office 8 Bishopsgate, London, England, receiving certificates of deposit therefor.

All deposits must be made prior to **FEBRUARY 1, 1911**, and after **FEBRUARY 1, 1911**, no securities or shares of stock will be allowed to participate in the plan except as may be permitted by the committee in its discretion upon such terms as it may prescribe.

J. N. WALLACE, Chairman;
C. D. SMITHERS,
P. J. GOODHART,
AUGUST HECKSCHER,
GEORGE D. HALLOCK,
NATHAN D. HILL,
GUSTAV E. KISSEL,
Committee.

FRANKLIN L. BABCOCK, Secretary,
54 Wall Street, New York City.
JOLINE, LARKIN & RATHBONE,
BYRNE & CUTCHEON,
Counsel.

The Corn Exchange Bank

WILLIAM AND BEAVER STREETS
NEW YORK

1858 1911

WILLIAM A. NASH, President
WALTER E. FREW, Vice-President

DIRECTORS

William A. Nash, Thomas T. Barr, Clarence H. Kelsey, William H. Nichols, William F. Havemeyer, Jacob Langeloth, Andrew Mills, James A. McDonald, David Bingham, Howland Davis, William R. Stewart, Walter E. Frew, Henry Schaefer, Charles W. McCutchen, Philip Lehman.

Capital and Surplus, $8,369,709.01

MEMBER OF NEW YORK CLEARING HOUSE

SOUTHWESTERN COAL AND IMPROVEMENT COMPANY
FIRST MORTGAGE BONDS.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage of the 1st of July, 1889, of a sufficient amount of bonds to consume $151,354.74 in the Sinking Fund at a price not exceeding par and accrued interest. The right is reserved, however, to reject any and all bids.

Proposals must be presented before 12 o'clock M. on the 31st day of January, 1911, and should be directed as follows: Proposals to Sinking Fund of the Southwestern Coal and Improvement Company, The Farmers' Loan and Trust Company, Nos. 16 22 William Street, New York City.

THE FARMERS' LOAN AND TRUST COMPANY,
Trustee.
By EDWIN S. MARSTON, President.
New York, dated January 6th, 1911

15 Nassau Street, New York City, December 17, 1910

TO THE HOLDERS OF
FIRST REFUNDING FOUR PER CENT. GOLD MORTGAGE BONDS
OF THE
Buffalo & Susquehanna Railroad Company.

A large majority of the whole issue of the bonds above named having been deposited under the agreement dated May 4, 1910, constituting the undersigned Committee, notice is hereby given that the period within which deposits may be made under said agreement will expire on January 10th, 1911.

Deposits will be received thereafter only upon such terms as the Committee may prescribe.

Copies of the agreement may be obtained upon application to the depositary.

Alvin W. Krech, Chairman.
John L. Billard, Charles Lathrop Pack,
Robert Winsor, Edward B. Smith,
Jacob S. Farlee, Arthur L. Allin,
Committee.

LYMAN RHOADES, Secretary,
15 Nassau Street, New York.
THE EQUITABLE TRUST COMPANY OF NEW YORK,
Depositary,
15 Nassau Street, New York.
SIMPSON, THACHER & BARTLETT,
Counsel.

CENTRAL FOUNDRY COMPANY

TO THE HOLDERS OF CERTIFICATES OF DEPOSIT ISSUED UNDER THE DEPOSIT AGREEMENT DATED FEBRUARY 16, 1910, AND REPRESENTING 6% SINKING FUND DEBENTURES OF CENTRAL FOUNDRY COMPANY AND CLAIMS AGAINST SAID COMPANY:

TAKE NOTICE that the committee constituted by the aforementioned deposit agreement has approved and adopted a certain plan and agreement, dated January 3, 1911, for the reorganization of the Central Foundry Company, and that a copy of said plan and agreement has been filed with the Central Trust Company of New York, as depositary under the aforesaid deposit agreement dated February 16, 1910.

As provided in said deposit agreement, any holder of a certificate of deposit may, within thirty days from the first publication of this notice, upon surrender of his certificate (endorsed in blank for transfer) to Central Trust Company of New York, the depositary under said agreement, at its office, 54 Wall Street, New York, and upon payment at the rate of $4.03 for each $100 of debentures and of claims represented by said certificate of deposit (being $1.38 as his pro rata share of the sum fixed by the committee as a fair contribution toward its expenses, and $3.55 as his pro rata share of the indebtedness, obligations and liabilities of the committee) withdraw from said deposit agreement and will be thereupon entitled to receive the debentures or claims represented by his certificate of deposit. The committee makes no charge for its compensation against withdrawing subscribers. Suitable receipts will be given withdrawing depositors entitling them to receive the amount contributed by them respectively toward the obligations and liabilities of the committee, or a portion thereof, if and when collected by the committee from other sources.

Holders of certificates of deposit who do not withdraw their debentures and claims within the period, subject to the conditions and in the manner above mentioned, will, as provided in the deposit agreement, be deemed for all purposes to have assented to and will be irrevocably bound and concluded by the plan and agreement of reorganization.

Dated January 3, 1911.

J. N. WALLACE, Chairman;
C. D. SMITHERS,
P. J. GOODHART,
AUGUST HECKSCHER,
GEORGE D. HALLOCK,
NATHAN D. HILL,
GUSTAV E. KISSEL,
Committee.

FRANKLIN L. BABCOCK,
Secretary,
54 Wall Street, New York City.
JOLINE, LARKIN & RATHBONE,
BYRNE & CUTCHEON,
Counsel.

EDISON ELECTRIC COMPANY OF NEW ORLEANS

The American Trust Company (formerly American Loan and Trust Company), Boston, Mass., Trustee under an Indenture of Trust with the Edison Electric Company, of New Orleans, dated January 2, 1889, hereby gives notice that it holds the sum of $24,125.15 for the purchase of First Mortgage 5% bonds of the Edison Electric Company of New Orleans, issued under and secured by said Indenture of Trust, and that sealed proposals for the sale of said bonds to absorb said sum or any part thereof, endorsed **"PROPOSALS TO SELL EDISON ELECTRIC COMPANY OF NEW ORLEANS FIRST MORTGAGE 5% BONDS,"** will be received until noon January 16, 1911; the right being reserved by said Trustee to reject any or all proposals.

AMERICAN TRUST COMPANY, Trustee
By C. H. BOWEN, Secretary.
Boston, Mass., January 2, 1911.

Chicago, Burlington & Quincy Railroad Company

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

SEALED PROPOSALS addressed to the undersigned at its office, 35 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. SATURDAY, JANUARY 14, 1911,