Bonds Legal for Savings Banks and Trustees in New York State

$100,000 CITY OF NEW YORK
New 4% Corporate Stock of the City of New York
Due Sept. 1, 1960.

$150,000 GREAT NORTHERN RAILWAY
The St. Paul, Minneapolis & Manitoba Railway Co. Consolidated Mortgage 4% Gold Bonds
Due July 1, 1933.

$50,000 CHIC., BURLINGTON & QUINCY R. R. CO.
Nebraska Extension Mtge. 4% Gold Bonds
Due May 1, 1927.

PRICES ON APPLICATION.

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

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 STALLKNECHT, ARCHIBALD FORBES, Vice-Presidents. HERBERT E. JACKSON, Comptroller. LEWIS H. LOSEE, Asst. Genl. Manager. U. CONDIT VARICK, ROBERT I. SMYTH, GEORGE A. FLEURY, FREDERICK D. REED, Asst. Treasurers. WALTER N. VAIL, Secretary. DAVID B. OGDEN, Counsel. ROBERT I. SMYTH, 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

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) $7,800,000

ALLOWS INTEREST ON DEPOSITS.

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

DIVIDENDS AND INTEREST. DIVIDENDS AND INTEREST

Coupons due and payable at the office of the
UNITED STATES MORTGAGE & TRUST COMPANY
55 Cedar St., New York
On and after February 1, 1911

Elyria, Ohio, Paving	4½s	Pleasantville, N. Y., Street	4s
Essex County, N. J., Park	3.65s	P'SpectPark&ConeyIsl.R.R.Co.	4½ & 6s
Essex County, N. J., Park	4s	Putnam County, Ga., Court House	4½s
Essex County, N. J., Court House	4s	Recometre Co. of America	6s
Essex County, N. J., Hospital	4s	Ridgefield Park, N. J.	5s
General Electric Company Deb	3½s	Sandy Hill, N. Y., Sewer	3½s
Hammonton & Egg Harbor City Gas Co.	5s	Sierra & San Francisco Power Co. 1st	5s
Hocking Valley Railway Company	6s	Skaneateles Railroad Company	5s
Indiana Railroad Company 2nd	5s	South Orange, N. J., Sewer	4s
Long Island Railroad Company 2nd	7s	Springfield Light, Heat & Power Co.	5s
Memphis, Tenn., Street Imp.	6s	Standard Chain Co. (Feb. 15) 1st	6s
Middletown, N. Y., Water	3½s	Syracuse, N.Y., CityHall.3s and var.oths	
Moseley Hotel Co. 1st	5s	Toledo, O., Imp. 4s and var. others	
New Canaan, Conn.	4s	Toledo, O., Board of Education	4½s
New York Dock Company 1st	4s	U. S. Mortgage & Trust Co., Ser. "G"	4s
Oswego, N.Y., Bridge (Feb. 15th)	4½s	U. S. Mortgage & Trust Co., Ser. "I"	4s
Pac. Portland Cement Co. Consolid'd	6s	U. S. Mortgage & Trust Co., Ser. "M"	4s
Pacific Power & Light Co.	5s	Wall and Hanover St. R'ty Co. (Feb. 15)	4s
Paducah, Ky., Renewal	4½s	Westerly, Rhode Island, Water	3½s
Palace Hotel Co. of San Francisco	6s	Woodlawn Cemetery Co. of Maryland	6s

VIRGINIA-CAROLINA CHEMICAL CO.
Office of Treasurer.
Richmond, Va., January 26th, 1911.
Pursuant to a resolution of the Board of Directors of this Company, July 8th, 1909, the third dividend of One and One quarter (1¼%) Per Cent. on the Dividend of Five (5) Per Cent. thereon on the Common Stock will be paid on April 15th, 1911, to all Common Stockholders of record at the close of business February 4th.
The purpose of said dividend, the Common Stock Transfer Books will be closed from 12 Noon, Feb. 4th, to 10 A. M. February 16th, 1911.
S. W. TRAVERS, Treasurer.

PRESSED STEEL CAR COMPANY.
New York, N.Y., January 26th, 1911.
DECLARED DIVIDEND NO. ... of ONE AND THREE-QUARTERS PER CENT. (1¾%) will be paid on the Preferred Stock of this Company, February 1st, 1911, to stockholders of record at the close of business February 20, 1911. Checks will be mailed from the office of the Company. The transfer books will close at three P. M., February 20, and reopen at ten A. M., February 23.
F. P. VAN HORNE, Treasurer.

OFFICE OF READING COMPANY.
19 Dutch St., New York, January 26, 1911.
The Board of Directors has declared from the earnings of the current year, a dividend of three per cent. (3%) on the Common Stock of the Company, to be paid February 15, 1911, to the stockholders of record at the close of business, January 11th, 1911. Checks will be mailed to stockholders who have filed their orders with the Treasurer.
H. PAYSON, Secretary.

GENERAL CHEMICAL COMPANY.
New York, New York, January 27, 1911.
A dividend of one and one-half per cent. (1½%) has been declared on the Common Stock of this Company, payable March 15th, 1911, to Stockholders of record on February 18, 1911.
JAMES L. MORGAN, Treasurer.

Minneapolis & St. Louis Railroad Co.
Coupons due February 1, 1911, from Minneapolis & St. Louis R. R. Co. first per cent. notes will be paid on and after that date at the company's office, 25 Broad Street, New York.
F. H. DAVIS, Treasurer.

NEW YORK, CHICAGO & ST. LOUIS R. R. CO.
Grand Central Terminal, January 26th, 1911.
The Board of Directors of this Company have declared a semi-annual dividend of TWO AND ONE-HALF PER CENT. on the First and Second Preferred Capital Stock, and an annual dividend of THREE PER CENT. on the Common Capital Stock, payable at this office March 1st, 1911, to stockholders of record at 3 P. M. on Friday, February 3d, 1911.
CHARLES E. COX, Treasurer.

UNITED STATES MOTOR COMPANY.
5 West 61st Street,
New York, January 26th, 1911.
Quarterly dividend No. 1 of One and three-quarters per cent. (1¾%) will be paid February 10th, 1911, to holders of the Preferred stock of United States Motor Company of record at the close of business January 31st, 1911.
CARLL TUCKER, Treasurer.

The British Columbia Copper Company, Ltd.,
51 Nassau St., New York,
January 18th, 1911.
The Board of Directors of this Company has this day declared a quarterly dividend of Two and One-half Per Cent. (2½%), payable March 1st, 1911, to stockholders of record at the close of business February 24, 1911.
R. H. EGGLESTON, Treasurer.

UNITED BANK NOTE CORPORATION.
A dividend of 1% has been declared on the Common Stock, payable February 15th, 1911, to holders of record at the close of business Feb. 1st.
Common Stock transfer books will be closed at 3 P. M., February 1st, and remain closed until 9 A. M., February 16th.
GEO. H. DANFORTH, Secretary.
Dated, January 25th, 1911.

The Southern Indiana Railway Company
FIRST MORTGAGE BONDS.
Notice is hereby given that the instalment of interest due February 1, 1911, on the above bonds will be paid by the undersigned at the Bankers Trust Company, 7 Wall Street, New York, N. Y.
CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY.

FINANCIAL AND COMMERCIAL.

Continued from Tenth Page.

Sales.		High-est.	Low-est.	Closing Jan. 28.	Net Ch'ge.
1900	Tennessee Cop	35½	35	35⅜	— 1
100	Texas Land Trst	92	92	92	+ ¼
800	Texas Pacific	27½	27	27	— ½
710	Texas Co	131½	131	131	— 1
900	Third Ave R R	11	10	11	
1800	Tol St L & W	23⅛	22	23	— ⅜
1200	Tol St L & W pf	52⅞	50	50⅜	— 2
200	Twin City R T	109¼	109	109¼	— ⅜
1165	Un Bag & Paper	8⅛	8	8	— ¾
250	Un Bg & P pf	58	57¼	57¼	— ¼
193800	Union Pacific	177	173¼	176½	+ ⅜
1200	Union Pac pf	93⅞	93¼	93⅞	— ⅛
610	United Dry G	102⅞	100½	*102⅞	+ 2⅛
100	United D G pf	104	104	104	
2875	United Ry Inv	44¼	42⅜	44¼	+ 2¼
2640	United Ry Ia pf	69½	65½	69	+ 3
500	U S Cast Ir P pf	51⅛	51	51	
300	United States Ex	102	102	102	+ 4
1900	U S Ind'l & Imp	66¼	65½	66	+ 2⅛
6100	U S Rubber	39⅞	37⅛	39½	+ 2
800	U S Rubber 1 pf	110⅞	109⅞	110½	+ 1
300	U S Rubber 2 pf	73½	72¼	73½	+ ½
583150	U S Steel	76⅛	74⅞	76⅝	+ 1½
4080	U S Steel pf	119½	118⅜	119⅜	+ ⅛
5150	Utah Copper	45⅜	45	45	1
10815	Va-Caro Chem	65½	61	65½	+ 1
300	Va-Caro Chem pf	125	125	125	— ½
300	Va I C & C	60	59⅞	59⅞	— ¼
1000	Wabash	16¼	15⅞	16¼	
2700	Wabash pf	35½	34⅞	35	— ⅛
120	Wells Fargo Ex	158	158	158	+ 3
1110	Westinghouse	68	66⅞	66⅞	— ⅝
200	Westhse 1 pf	117	117	117	— 2
2600	West Maryland	50½	50¼	50	— ¼
300	West Md pf	76¼	75	76¼	+ ¼
2900	West Union Tel	75¼	74½	74½	— ½
100	Wheel & L E	4¼	4¼	4¼	— 1¼
100	Wheel & L E 2 pf	6	6	6	— ½
200	Wisconsin Cen	61½	61	61½	— ¼

Total sales of stocks, 2,163,600 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.
111	Am Tobacco	425	425	422	424½
200	Am Writ Paper	3⅜	3⅜	2¾	2⅞
35	Am Writ Paper pf	51	51	51	51
250	A G & W I	10⅛	10½	10	10
235	A G & W I pf	24¾	25½	24¾	25½
2850	Ariz Can	2⅜	2½	2¼	2½
860	British Col Cop	6⅝	6⅝	6½	6½
1200	Butte Coalition	18½	19¼	18½	18⅝
1200	Braden Copper	4	4	3⅞	3⅞
22350	Con Arizona	17 16	17 16	11 16	13⅛
200	Central Found pf	⅝	⅝	⅝	⅝
200	Chicago Subways	4	4	3⅞	3⅞
2450	Chino Copper	21⅛	21¼	20½	20⅝
200	Florence	1⅞	1⅞	19 16	1⅞
1650	Greene Cananea	6⅝	6¼	6⅛	6⅛
5720	Giroux Copper	6⅜	6 11 16	6½	6½
90	Guggenheim Exp	202	203¼	202	203¼
500	Guanajuato Min	5¼	5¼	5¼	5¼
100	Houston Oil	7½	7½	7½	7½
15780	Inter Rubber	20⅛	20½	20⅛	20
4100	Inspiration Cop	8 7 16	8 9 16	8¼	8¼
29100	Keer Lake	7⅞	7 15 16	7¼	7 5 16
8740	La Rose	4 11 16	4⅞	4⅝	4 13 16
1605	Miami Copper	18⅞	19⅛	18¾	18¾
1500	Mines Co of Am	5½	5½	5 7 16	5 7 16
6540	McK Dar S M Co	1½	1 9 16	1 7 16	1½
18	Mason Valley	9⅞	10	9⅞	10
500	Manhattan Tan	1⅛	1⅛	1	1⅛
400	Met S Hy old stk	5	5	5	5
28400	Nevada Utah	1⅛	1 3 16	1	1⅛
1625	Nipissing Min Co	10¼	10⅛	10¼	10 15 16
1545	Nevada Hills	2⅜	2½	2⅜	2½
3475	Ohio Copper	1 11 16	1⅞	1 11 16	1⅞
2420	Pres Metals Cop	1¼	1⅜	1¼	1½
29800	Penn rts	2 5 32	2 3 16	2⅛	2 3 16
2644	Nat Cons	15	15	16¼	17⅛
8200	Nat Central	1 3 16	1 3 16	1⅛	1 3 16
1590	Sup & Pitts	14½	14½	13½	14¼
195	Stll pf rcts	100¼	100¼	100½	100¼
765	Standard Oil	62⅞	63⅞	62⅞	63
1700	Tono M of Nev	8⅛	8 3 16	8 1 16	8⅛
67700	Tolon Mines	9 16	9 16	3 16	⅜
8450	U S Lt & Heat	2¼	2¼	2 1 16	2 3 16
600	U S Lt & H pf	8½	8⅝	8⅝	8½
2500	Yukon Gold	3 13 16	3⅞	3¾	3⅞

BONDS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
13000	At Gulf & W I 5s	71½	71½	71	71½
21300	Am Smlt Sec 6s	100¼	100¼	100⅛	100⅛
3000	Bing Cent 6s	103½	103½	103½	103½
2000	Des M U D 2d 5s	89	89	89	89
2000	So Tel 5s	97	97	97	97
2000	Tidewater 6s	101¾	101¾	100¾	100¾
104000	Western Pac 5s	93⅛	93⅛	92⅞	93

The List of Referees.

The following is a list of referees appointed in cases in the Supreme Court last week:

By Justice McCall.

Cases.	Referees.
Napoleon Construction Company vs. Doniger	William G. Arnold.

By Justice Page.

Matter of Gross	Henry A. Glidersleeve.

By Justice Davis.

Schmidt vs. Wilkinson	Frank A. Spencer.

By Justice Giegerich.

Isaacs vs. Silberstein	Thomas W. Cuthbert.

By Justice Greenbaum.

Drucker vs. Singer	Samson Lachman.

By Justice Golf.

Buzzuff vs. Goldstein	Standish Chard.
Douglass vs. Douglass	Lewis J. Conlan.
Matter of London	Francis W. Pollock.
Wltmark vs. Herzwansky	William Arrowsmith.
Matter of Merrian	Francis W. Pollock.
Grant vs. Hahl	Edward L. Parris.
Karrass vs. Gelse*	Emmet J. Murphy.
Sullivan vs. Scharf	James Oliver.
Consumers Brewing Company vs. Berninger	Francis W. Pollock.
Friedman vs. Nevelson Goldberg Realty Company	Warren Leslie.
Reinhardt vs. Kurzman	John P. O. Ryan.
Hadden vs. Tietjen	Francis W. Pollock.
West Side Savings Bank vs. Stalder	Clek S. Ludvigh.
London vs. Press	Mark Goldberg.
Cross vs. Goldstein	James A. Foley.
Meltzer vs. New R. Company	Anthony J. Griffin.

By Justice Blanchard.

Marshall vs. Park Avenue Holding Company	Abraham R. Lawrence.

By Justice Gerard.

Kreykenbohm vs. Katz	Alexander Brough.
Underhill vs. Power	Eugene N. Robinson.
Seitz Realty Company vs. Hill	Eugene L. Parodi.
Teachers Mutual Benefit Association vs. Whiteside	Ernest F. Wheeler.
Olcott vs. Miller	George R. Cass.
Eatwas vs. Sinnka	Albert Lalek.
Post vs. Durse	Denis O'L. Cohalan.
Dixon vs. Deavy	Eugene L. Parodi.
Lesser vs. Lang	Manfred W. Burich.
Matter of Fitzpatrick	Abraham R. Lawrence.
Houses vs. Manheim	W. H. Van Benschoten.
Mohegan Realty Company vs. Armour Realty Company	Manton M. Wyvan.
Street vs. Day	Paul L. Kiernan.
Matter of City of New York	Phoenix Ingraham.
Scandalitz vs. Vigorito	William Klein.
Matter of Gerken	Francis S. McAvoy.
Braman vs. Metropolitan Mercantile & Realty Company	William Klein.
Luff vs. Pierding	Hiram M. Kirk.
Matter of Fort Washington Ridge Road	Walter B. Coughlan.
Sound View Land Improvement Company vs. Striegel	M. S. Borland.

Court Calendars This Day.

Supreme Court. Appellate Division. Recess.
Supreme Court. Special Term. Part I. Motion calendar called at 10:30 A. M. Part II. Ex parte matters. Part III. No. 32. Rice vs. Union Pacific Railroad Company.
Surrogate's Court. Chambers. For probate, wills of Josephine Macdonald, Louis Schoolherr, James A. Gerard, Morris Ulter, Mary Behan, George C. Clarke, Stephen C. Cook, Franciska Stansky, James J. Higginson, Bronson Murray, Joseph A. Lacker, Katherine Voght, Ann G. C. Clinton, Kate M. Sandilly, Catherine L. Peabody, Mary Stewart, Allen M. Dickson at 10:30 A. M.
City Court. Special Term. Court opens at 10 A. M. Motions.

$15,000,000
Chicago Railways Company
First Mortgage Five Per Cent Gold Bonds

Dated February 1, 1907 Due February 1, 1927

Interest payable February 1 and August 1 in New York and Chicago. Principal payable February 1, 1927. Coupon or registered bonds. Optional at par and accrued interest on any interest day upon 60 days' notice.

Harris Trust and Savings Bank, Chicago, Trustee

For full particulars of this issue attention is called to a letter of Henry A. Blair, Esq., Chairman of the Board of Directors, copies of which may be had on request and from which the following facts are taken:

The Chicago Railways Company operates without surface competition an electric street railway system of over 445 miles of single track, serving the "Downtown" as well as the entire North and West sides of the City of Chicago, with an estimated population in excess of 1,000,000.

Earnings and Expenses

as officially reported for the fiscal year ending January 31, 1911, being partly estimated. The earnings include approximately one month's operations of the recently acquired city lines of the Chicago Consolidated Traction property.

Gross Earnings	$13,035,000
Operating Expenses, including Taxes and Maintenance	9,754,500
Net Earnings	$4,180,500
*Annual Interest Charge on $40,055,000 First 5s, including the present issue	2,047,750
Balance	$2,132,750

*The entire $40,955,000 First Mortgage Bonds were not outstanding during this period. The actual interest charges on outstanding First Mortgage Bonds amounted to only $1,270,000, leaving a balance of $2,910,750.

Net earnings over 100 per cent. in excess of interest charge on First Mortgage Bonds, even before the investment of a large part of the proceeds thereof in further additions, betterments and improvements.

The Chicago Railways Company, pursuant to an Ordinance passed October 10, 1910, recently purchased 128 miles single track located entirely within the city limits and formerly owned by the Chicago Consolidated Traction Company. **Through the acquisition of this property the Company has increased its trackage by more than 40 per cent.**, now having a total of more than 445 miles measured as single track. With the operation of the entire mileage of the Company, it is estimated that the earnings will show a large increase. The gross receipts of the Chicago Consolidated Traction System have shown **annual increases** for the past ten years, averaging more than 9 per cent.

There will be endorsed on each bond a certificate of the Comptroller of the City of Chicago, identifying the bond as being entitled to a **first lien upon the entire property of the Chicago Railways Company, including the additional property just acquired.**

The City of Chicago placed a valuation upon the properties as of February 1, 1907, of $30,770,874.04, which, under the ordinance granting the Company its franchise, is to remain as a minimum equity behind the First Mortgage Bonds. **When the proceeds of the bonds now offered have been expended, the valuation as fixed by the City will amount to at least $71,734,874.94.**

The franchise provides for a straight five-cent fare with universal transfers, and the City is entitled to fifty-five per cent. of the surplus earnings, after first providing for all operating expenses, including taxes and full charges for maintenance and depreciation and five per cent. upon the value of the properties as increased from time to time. Under the division of profits, the City is partner of the Company, at least equally interested in increasing its earnings, and **these First Mortgage Bonds, are, therefore, in a certain way, quasi-municipal securities.**

The major part of the property has been **reconstructed** during the past few years, and the money that will be spent on recently acquired mileage will place it in the same excellent condition of operating efficiency, while the franchise provides for large maintenance and depreciation funds **to be charged to operating expenses.**

We recommend these bonds for investment
Price 98 and interest
Complete circular upon request

National City Bank
of New York

Harris, Forbes & Co
Successors to N. W. Harris & Co.
Pine Street, Corner William
NEW YORK

AMERICAN SMELTING & REFINING COMPANY
165 BROADWAY, NEW YORK

TO THE STOCKHOLDERS OF
American Smelting & Refining Company:

The authorization of the necessary increase in the Company's authorized capital stock having been approved at the meeting of the stockholders called for January 5, 1911, the privilege will be given to the holders of the Preferred and Common Stock of this Company to subscribe, at par (with an adjustment of accrued interest), on or before **FEBRUARY 1, 1911**, for an amount of the Six Per Cent. Gold Debenture Bonds of American Smelters Securities Company equal to fifteen per cent. (15%) of their respective holdings of the stock of American Smelting & Refining Company, as registered on its books at three o'clock P. M., December 15, 1910.

Said bonds will be of an authorized issue of $15,000,000, in denominations of $500 and $1,000. They will be convertible at the option of the holder at any time prior to August 1, 1918 (or in case of earlier redemption until thirty days prior to the redemption date), into fully paid shares of the Common Stock of American Smelting & Refining Company, at par, provided that at the time when such bonds shall be offered for conversion the market value thereof shall be at least par. Said bonds will be subject to redemption as a whole, or in part by operation of the sinking fund, at 105% and accrued interest on February 1, 1915, or on any semi-annual interest day thereafter. Adjustment of accrued interest and current dividends will be made at the time of conversion.

The bonds will be payable on February 1, 1926, and will bear interest from February 1, 1911, at the rate of 6% per annum, payable semi-annually on August 1 and February 1 in each year.

The bonds (or the agreement under which they are to be issued) will contain a covenant that the Securities Company will not create any obligations or any pledge of its holdings of the stock in any of its subsidiary companies which shall take precedence over said convertible bonds, and will provide for a sinking fund of at least $500,000 per annum until the maturity of the bonds, the first payment to be made on February 1, 1912. All bonds purchased or redeemed for the sinking fund are to be kept alive and the income thereof added to the sinking fund.

As soon as possible after the closing of the books on December 15, 1910, subscription warrants in amounts of $500 or multiples thereof in face value of said bonds will be issued to each stockholder of record, specifying the amount of bonds for which he is entitled to subscribe. Fractional warrants for amounts less than $500 will also be issued. Fractional warrants aggregating $500 face value may be exchanged at the office of the Company for a subscription warrant for that amount. Fractional warrants must be bought and sold in the market, as this Company will not sell or purchase such fractions. Warrants returned to this office will be split up into any desired combination.

The price of subscription for the bonds payable in New York funds, in instalments, at the office of this Company, is as follows:

	Per $500 Bond	Per $1,000 Bond.
At the time of making subscription on or before February 1, 1911	**$250.00**	**$500.00**
On February 20, 1911 (19 days' interest included)	**250.79**	**501.58**

Subscriptions may, however, be paid in full at the time of making the subscriptions on or before February 1, 1911, in which case the amount payable will be the face amount of the bond subscribed for.

Warrants not returned to this office on or before February 1, 1911, accompanied by the payment of the first instalment or the full amount, will be void and of no value.

Failure to pay the second instalment, when and as payable, will operate as a forfeiture of all rights in respect of the subscription and the instalments previously paid.

Upon the surrender of the warrants and the payment of the first instalment, receipts transferable by delivery will be issued, which, unless previously paid in full, must be returned on or before February 20, 1911, accompanied by the second instalment.

Full paid receipts will be exchangeable for the engraved bonds when ready for delivery.

Subscriptions or assignments of subscription privileges can be made only upon the forms of this Company.

Subscriptions and payments must be made at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of American Smelting & Refining Company, in New York funds and for the exact amounts covering the respective instalments.

By order of the Board of Directors. W. E. MERRISS, Secretary.

Note: A circular letter, giving details of the bonds and of the subscription rights, will be sent to any stockholder of American Smelting & Refining Company on application to the Secretary.

International Traction Company

NOTICE TO OWNERS OF FIFTY-YEAR 4% COLLATERAL TRUST GOLD BONDS OF THE INTERNATIONAL TRACTION COMPANY, AND TO DEPOSITORS UNDER THE BONDHOLDERS AGREEMENT BEARING DATE JUNE 21, 1910:

Pursuant to the terms of Article Fifth of the Bondholders Agreement dated June 21, 1910, notice is hereby given that the Committee acting under the said agreement has caused to be made and filed with the Depositars, J. P. Morgan & Co., No. 23 Wall Street, in the City of New York, N. Y., a statement of a proposed change, modification or departure from the "Bondholders Plan" set forth in said agreement. The Committee announces that more than two-thirds of the above mentioned bonds have been deposited, and that such modification or change is made in compliance with the expressed wishes of the owners of large numbers of both deposited and non-deposited bonds. In place of the alternative rights of bondholders under the original Bondholders Plan to receive either 5% bonds of the new company to the amount of 80% of the par value of the deposited bonds or cash to the amount of 50% of the par value thereof, the "Modified Bondholders Plan" offers the single right to all holders of Traction Company's said bonds who have deposited or shall in the future deposit the same with the Committee, upon the consummation of the plan, new 4% bonds of the same par value as the deposited bonds, secured by a direct mortgage upon the physical properties and the franchises of its underlying and operating companies.

Such mortgage will provide for the issue of bonds to be used for the above requirements and for the other purposes provided in the original Bondholders Agreement. The said bonds will consist of two series, both being, in all respects, equally secured by said mortgage.

The bonds of one of said series will bear interest at the rate of 4% per annum, and will be limited to an amount sufficient to enable the Committee to make delivery thereof at par to depositors of Fifty Year 4% Collateral Trust Gold Bonds and coupons of the Traction Company deposited under the agreement, as above set forth.

The bonds of the other of said series shall bear interest not exceeding the rate of 5% per annum and shall comprise all bonds secured by the said mortgage that shall be required for the other purposes of the "Modified Bondholders Plan" and of the said Bondholders Agreement.

This modified plan will eliminate objections and harmonize differences of opinion which have heretofore existed among certain of the holders of Traction Company's said bonds, without interfering with the marketability of the bonds required to provide funds for the future capital requirements of the company.

No formal act of assent to the "Modified Bondholders Plan" is necessary on the part of the present depositors. In case of dissent, withdrawals of deposited bonds must be made on or before February 17, 1911.

Pursuant to and in connection with the foregoing modified plan, the Committee also announces that it has made arrangements for an advance to the holders of certificates of deposit to be issued for the Fifty Year 4% Collateral Trust Gold Bonds of the Traction Company which shall be deposited with the Committee under the Bondholders Agreement and the modified plan, of the interest due July 1, 1910, and January 1, 1911, on the bonds represented thereby, and also to the holders of certificates of deposit heretofore issued by the Committee, of the interest due January 1, 1911, on the bonds represented thereby, upon presentation of such certificates at the offices of J. P. Morgan & Co., No. 23 Wall Street, New York City, the Depositary under the agreement, the Manufacturers & Traders National Bank, Buffalo, N. Y., or the United States Trust Company, Louisville, Kentucky, subdepositaries, for the proper endorsement of such advances and of formal acceptance of such changed or modified plan thereon.

Dated, New York, January 20th, 1911.

ROBERT L. FRYER, Chairman.
THOMAS DE WITT CUYLER.
LEWIS CASS LEDYARD.
THOMAS E. MILLEN.
CHARLES STEELE.
Committee.

A. H. GILLARD, Secretary,
23 Wall Street, New York.
FRANCIS LYNDE STETSON,
Counsel to the Depositary.
PHILBIN, BEEKMAN, MENKEN & GRISCOM
Counsel to the Committee.

REDEMPTION OF
DULUTH, MISSABE & NORTHERN RAILWAY CO.
First Consolidated Mortgage Bonds dated Jan. 1, 1893.

NOTICE IS HEREBY GIVEN that One Hundred and thirty-eight (138) of the First Consolidated Mortgage Bonds of the Duluth, Missabe & Northern Railway Company, were this day drawn for redemption in accordance with the requirements of Article Five of the Trust Mortgage numbered as follows, viz:

1273	1717	2051	2311	2660	2968	3168
1274	1748	2072	2312	2673	2976	3189
1308	1771	2078	2342	2676	2982	3250
1350	1781	2117	2352	2693	2990	3290
1404	1780	2119	2384	2710	3022	3347
1410	1813	2147	2395	2718	3027	3348
1431	1827	2151	2456	2774	3030	3350
1454	1890	2167	2459	2808	3048	3360
1464	1905	2194	2516	2817	3058	3371
1468	1910	2248	2541	2824	3067	3375
1471	1935	2255	2546	2825	3074	3389
1471	1953	2292	2561	2844	3086	3391
1533	1951	2261	2582	2848	3088	3440
1551	1981	2259	2591	2870	3093	3448
1593	1985	2293	2595	2902	3115	3459
1619	2003	2305	2625	2915	3117	3461
1631	2003	2317	2641	2921	3126	3474
1634	2015	2322	2657	2935	3138	3483
1678	2019	2331	2661	2958	3145	3494
1701	2033	2337	2663	2959		

All future interest on any of the bonds so designated ceases February 1st, 1911, in accordance with the terms of the mortgage.

CENTRAL TRUST COMPANY OF NEW YORK,
Trustee.
By F. F. HYDE, Vice President.

New York, January 18, 1911.
We, the undersigned, hereby certify that the One hundred and thirty-eight (138) bonds were designated by lot in our presence as above stated.
J. L. BABCOCK,
Of Central Trust Company of New York.
CHAS. SCHEIDE, Asst. Treasurer,
Of Duluth, Missabe & Northern Railway Co.
W. H. SMIDT,
Notary Public Rockland County.

Certificate filed in New York Co.

In accordance with the foregoing certificate said mentioned bonds will be paid at this office on or after the 1st day of February, 1911, at 105 per centum and interest, say $1055 per bond.
CENTRAL TRUST COMPANY OF NEW YORK
Trustee.
By F. F. HYDE, Vice President.

PROPOSALS.

$1,030,000 CORPORATE BONDS
$100,000 DOCK BONDS
City of Newark, N. J.

SEALED PROPOSALS will be received by the Comptroller of the City of Newark, New Jersey, under the direction of the Finance Committee of the Common Council, until twelve o'clock noon on Thursday, the second day of February, nineteen hundred and eleven, at the Comptroller's office in the City Hall, City of Newark, New Jersey, for the purchase of any or all of two issues of bonds as follows:

$1,030,000 of CORPORATE BONDS, Dated July 1, 1910.
$100,000 of DOCK BONDS, Dated October 1, 1910.

The **CORPORATE BONDS** will be twenty year bonds.
The **DOCK BONDS** will be forty-five year bonds.
They will be issued as registered or coupon bonds.
The above issues of bonds will bear interest at the rate of four per cent. per annum. No bids will be accepted for less than par and accrued interest.
Circulars giving conditions governing bids and particulars respecting the financial condition of the City will be mailed upon request.

TYLER PARMLY, Comptroller,
City Hall, Newark, N. J.

PROPOSALS for Rod and Angle Reenforcement Material for Concrete Piles, Brass Shoe Keys, and Hose Supply Vessels, will be received at the office of the General Purchasing Officer, Isthmian Canal Commission, Washington, D. C., until 10:30 A. M., February 17, 1911, at which time they will be opened in public for furnishing the above mentioned articles. Blank