Executor Chartered 1822 Trustee

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.

LONDON 15 Cockspur St. 28 Bishopsgate. PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

THE CORN EXCHANGE BANK
Organized 1853
Member of New York Clearing House
Capital and Surplus - $8,438,677
Resources - - - $73,841,925
TWENTY-SIX BRANCHES
William A. Nash, Chairman of Board
Walter E. Frew, President
William H. Nichols, Vice-President

To Net 6 Per Cent.

We offer at par and interest a Two Year 6% secured Note of a prosperous public utility company operating in ten rapidly growing communities. The security for these notes represents an actual cash investment equal to 165% of the total issue.

Ask for our Circular B-901.

Guaranty Trust Company
of New York
28 Nassau Street

Fifth Avenue Branch, 5th Ave. & 43d St. London Office, 33 Lombard St., E. C.

Capital and Surplus, $23,000,000 Deposits, $133,000,000

CHARTERED 1866
Brooklyn Trust Company
Main Office: 177-179 Montague St.
Branch: Bedford Ave. and Fulton St.
Manhattan Office: Corner Wall Street & Broadway
Capital $1,000,000 Undivided Profits $2,371,880

TRUSTEES
Thomas T. Barr, Samuel W. Boocock, George W. Chauncey, William N. Dykman, William Hester, Francis L. Hine, William A. Jamison, David H. Lanman, Frank Lyman, Howard W. Maxwell, Theodore F. Miller, Willis L. Ogden, Joseph E. Owens, John J. Pierrepont, Charles M. Pratt, George G. Reynolds, Charles A. Schieren, Edward M. Shepard, J. H. Walbridge, Alexander M. White, Willis D. Wood

THE STANDARD TRUST COMPANY OF NEW YORK
25 Broad Street, New York, N. Y.
Acts as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal Agent for Corporations and Individuals, Trustee of Corporation Mortgages, Transfer Agent and Registrar. Takes full charge of real and personal property.
ALLOWS INTEREST ON DEPOSITS SUBJECT TO CHEQUE.
ISSUES INTEREST BEARING CERTIFICATES OF DEPOSIT.
OFFICERS
William C. Lane, President.
Frank K. Sturgis, William C. Cox, Vice-Presidents.
Charles M. Billings, Secretary. Edward M. F. Miller, Treasurer
E. Brainerd Bulkley, Zelah Van Loan, Asst. Secretaries.
DIRECTORS
John T. Atterbury, Francis S. Bangs, William M. Barrett, William C. Cox, Alexander H. De Haven, Samuel M. Felton, Pliny Fisk, William D. Guthrie, Fairfax Harrison, Gardiner M. Lane, William C. Lane, E. M. F. Miller, John G. McCullough, Charles L. Pack, John S. Phipps, Henry W. Putnam, Jr., Basil W. Rowe, William Salomon, Charles F. Smillie, John A. Spoor, Henry L. Sprague, Charles Steele, Frank K. Sturgis, Nathaniel Thayer.

$5,000,000
American Cotton Oil Company
5% 20-Year Gold Bonds
Dated May 1, 1911 Due May 1, 1931
Authorized, $15,000,000. Outstanding (present issue), $5,000,000.
Redeemable at 105 on any interest day, on 30 days' notice.
Coupon form in $1,000 denomination. Principal may be registered.

From a letter of the Company which will be sent on request we summarize as follows:

1. No lien can be placed upon the property of the Company, except with the consent of the holders of 80% in amount of these bonds outstanding, and a like percentage of the 4½% Debentures with which this issue ranks equally.
2. The bonds are followed by Preferred and Common stock having an aggregate market value in excess of $22,000,000.
3. The net earnings of the Company applicable to the payment of interest, for the 5 years ended August 31, 1910, averaged over 4¼ times the interest on the full bonded debt of the Company, including the bonds now offered.
4. The value of the physical properties and the net quick assets is more than 2½ times the amount of the bonded debt of $10,000,000, which includes the present issue.
5. From $2,000,000 to $3,000,000 of the proceeds of this issue will be used for additions to plant, and the balance will be added to working capital.

Price 97 and Interest, Yielding About 5¼%

Delivery will be made in the form of interim receipts of the Company discounted at the rate of 5% until May 1, 1911.
Application will be made to list this issue on the New York Stock Exchange.

White, Weld & Co — 5 Nassau Street, New York; The Rookery, Chicago
First National Bank — 2 Wall Street, New York

GOSSIP OF WALL STREET.

When before the opening of the market yesterday it was cabled over that the Bank of England had reduced its minimum rate of discount traders naturally expected that sterling exchange rates would decline sharply in this market and that talk of gold imports would be revived. England and the Continent, according to current reports, are in debt to this country in amounts estimated from $100,000,000 up to $300,000,000, but New York bankers have not drawn on foreign balances for the principal reason that money rates were higher abroad than here, there was no keen demand for funds and money could be more profitably employed in England and Germany than in this country. A reduction of the Bank of England rate to 3 per cent. brought rates on the two sides of the Atlantic closer together and there was an idea that New York bankers would offer London bills freely. As it turned out the sterling exchange market did decline, but only slightly, and the New York houses and institutions which have money on loan abroad showed no disposition to call the loans.

Even with the reduction in the Bank of England rate to 3 per cent. there was no incentive for bankers to shift loans from England to this country. Here the money market was very dull, with time money freely offered at 2¾ to 3 per cent. for sixty days and call money in abundant supply at 2½ per cent. The effort to make bullish capital out of the reduction in the Bank of England rate accordingly failed to stimulate speculation.

As recently as last December the Bank of England's minimum rate of discount was 5 per cent. Yesterday's reduction was the fourth since then. Though it failed to increase interest in stocks this increasing ease in money abroad was followed yesterday by increased activity in bonds and a strong tone in the bond market. Sales of bonds on the Stock Exchange were in excess of $3,000,000, and it was understood that bankers were arranging to take further advantage of the excellent market for American bonds abroad. It was on the offerings of new securities that the lowering of the bank rate had the most important bearing. One new offering was announced in the course of the session, that of $5,000,000 bonds of the American Cotton Oil Company; others may be expected in the near future.

In stocks it was the dullest day of the year. Total sales amounted to only 174,500 shares, as compared with 112,000 shares on the day before the Christmas recess.

Norfolk and Southern, traded in on the Stock Exchange for the first time, opened and closed at 60.

It was argued that distrust of the stock market had been accentuated by conjectures over the reasons for massing troops on the Mexican border. The wiseacres insisted that there must be something extremely serious in such unusual action, some trouble carefully concealed for some mysterious reason. But whatever effect talk of that kind had in restricting operations in the stock market it was in no way reflected in the market for securities of companies with property in Mexico or in Mexican Government securities. National Railways of Mexico second preferred, the only series of the securities of that company to be traded in, advanced a fraction on small transactions. The Mexican Government 4s opened at 93½ and sold down to 93, but the Mexican 5s sold at 97⅛, fractionally above Wednesday's price.

Says President Brown: "New York Central cut its dividend because of the decision in the rate cases." And Lake Shore declared an extra dividend of 6 per cent. and Pittsburg and Lake Erie an extra dividend of 25 per cent. because—well, presumably because they had earned the money.

"Anyway," a broker remarked, "Mr. Brown needn't take it so hard even if Central did cut its dividend. He doesn't own any of the stock."

Some of the professionals started after New York Central at the opening on the idea that the reduction in the dividend would bring selling orders from out of town. A number of small stockholders here and abroad, they thought, would be alarmed by the reduction and would hurriedly put their holdings on the market. But it turned out that liquidation of this sort was in evidence at no time of the day and the incident only demonstrated again that Central stockholders are as loyal to and have as much faith in the company as have the stockholders of any other system. Most of them have had their money in the road too long and have drawn their dividend checks with too absolute regularity to be easily alarmed.

Aside from the Mexican proposition, if the market had been a live one it could hardly have failed to respond to the Bank of England's improved condition and to the reception accorded by the wheat market to the Government's report on grain reserves. Wheat sold off 1¼c., though a favorable report had been expected and in part discounted by declines before the report was out. The reduction in the bank rate gave assurance of continued easy money. The abundance of the grain reserves seemingly assured a continuance of moderate prices and also supplied insurance against a short crop this year. The stock market ignored both developments.

THE COTTON MARKET.

Prices Rise—Leading Bulls Purchase—Hot Wave in Texas—Cotton Goods Dull and Heavy.

In a narrow professional market, obviously more or less under the influence of manipulation by well known bullish interests, it was not found difficult to mark up prices, especially on the new crop months, which were affected by unseasonably hot weather in Texas. It was 94 degrees in some parts of that State on Wednesday. This made some of the shorts in October nervous and their covering caused a rise in the price of over $1 a bale. Large spot interests were supposed to be buying October and selling July. It is pointed out that no cotton has been planted in the section of Texas where the hot wave was reported, Marlin, but for all that shorts were plainly more or less uneasy. Liverpool too cabled that Manchester spinners were calling freely for cotton. The Bank of England rate of discount declined ½ of 1 per cent., now being 3 per cent. The certificated stock here decreased 2,000 bales. There is less fear of anti-option legislation. The final census report on cotton ginned for the season will be published on Monday, March 20, and some think it is likely to be rather bullish. Many American mills are believed to be carrying very small supplies of raw cotton. Texas visitors here in some cases say that the State needs more rain. Some believers in higher prices contend that the visible supply at the end of the season, August 31, will be fully 400,000 bales smaller than on the same date last year, and that whatever may be said about the dulness of trade there will be sufficient demand to put up prices.

At the same time speculation is still light, spot markets at home and abroad appear to be quiet, cotton goods are slow of sale, with an easy tone, and on every rise there is liquidation of cotton "futures" for local, Wall Street and Southern account. At times yesterday it looked as though bull leaders were simply bidding up prices without buying more than was absolutely necessary. Memphis telegraphed that the spot market there was unsettled and that of late cotton has been sold there at ½c. lower than it was a week ago on a higher "futures" market. The gist of the mail advices from Germany in regard to the trade in cotton goods is that it is bad. Here there is still a feeling among many that while rallies at the expense of the short interest may occur from time to time, there is little hope of enlisting the general public on the bull side or of permanently advancing prices at this time, whatever may happen later in the season. They feel that supplies will be more than ample to supply the demand and that though manipulation by powerful interests may oppose and delay the decline from time to time, assisted by the covering of a short interest likely at times to be overdone, lower prices must come in the end through the operation of the law of supply and demand, especially as they believe everything points to an unparalleled acreage, and other things being equal, an unparalleled crop.

A total of 8,166 bales were shipped directly to Europe from New York yesterday and spot quotations here were advanced 15 points. At most Southern points the reported sales were trivial. The prediction was for cooler weather in Texas, Arkansas and Oklahoma. But for all that there was steady covering of shorts in October and bulls were also encouraged by the large exports from the ports and by reports that the bulk of stock here is destined to be shipped out. The exports yesterday were nearly 30,000 bales, or about three times as large as the receipts. The total exports this season are 1,745,501 bales larger than thus far last season. Some look for bullish week end figures to-day and for some weeks to come. They also think the spot situation is steady and that the ginning report for the season on March 20 will be a revelation unfavorable to the short interest.

Futures advanced 17 to 22 points, closing steady. Estimated sales, 200,000 bales. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
March	14.03	14.18	14.03	14.16-17	14.01
May	14.23	14.40	14.21	14.35-36	14.21
July	14.07	14.22	14.03	14.18-19	14.04
October	12.47	12.65	12.44	12.62-63	12.43
December	12.35	12.54	12.35	12.50-52	12.32

New Orleans futures were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
May	14.22	14.37	14.19	14.37	14.20
July	14.29	14.44	14.26	14.44	14.26
October	12.47	12.63	12.45	12.62	12.43

Spot cotton here advanced 15 points. Middling, 14.45c. Sales late on Wednesday of 8,166 bales. Delivered on contracts, 1,300. Southern spot markets unchanged to 1-16c. higher. Port receipts were 10,099 bales, against 9,788 last week and 10,354 last year; since September 1, 7,749,278 bales, against 6,154,002 last year. Port exports, 29,512 bales; since September 1, 6,364,988, against 4,619,487 last year. Receipts at the thirteen interior towns, 4,841 bales, against 5,755 last week and 3,699 last year; shipments, 9,676 bales, against 13,208 last week and 10,132 last year.

In Liverpool spot cotton declined 5 points. Middling, 7.59d. Sales, 8,000 bales, including 1,000 for speculation and export; imports, 15,000. Futures closed 1 to 2½ points lower. Prices as follows:

	12:15 P. M.	Clos-ing.	Prev. Close.
March-April	7.37	7.38½	7.41
May-June	7.37¼	7.39	7.41½
July-August	7.31	7.33	7.35
October-November	6.63	6.65	6.66

Liverpool is due to come 4½ to 6 points higher to-day.

Buyers reported were Messrs. Scales, Hubbard, Dick, O'Dell, Schill, McGhee, Adams, Waters and Mitchell; sellers, Messrs. Shearson, Hopkins, Judson, Wilson, Wenman and Schiffer. McFadden brokers bought October and sold July.

MISCELLANEOUS MARKETS.

Coffee Lower—Provisions Firmer.

Coffee declined, the near months showing the greatest loss. The cables were disappointing and some recent buyers sold out. There was also some selling attributed to foreign interests.

Spot coffee was quiet. Rio No. 7, 12⅝c. Futures closed steady and 10 to 24 points lower. Sales, 59,500 bags. Havre unchanged to ½f. lower. Hamburg, ¼ pfg. lower to ¼ pfg. higher. Rio declined 25 reis; exchange unchanged at 16 1-16d.; receipts, 4,000 bags; stock, 459,000. Santos advanced 150 reis; receipts, 5,000 bags; stock, 2,024,000. Sao Paulo receipts, 4,000 bags; Jundiahy, 4,500 bags. Prices here as follows:

	Highest.	Lowest.	Closing.	Prev. close.
May	10.30	10.23	10.25@10.26	10.35@10.37
July	10.30	10.18	10.18@10.20	10.34@10.35
September	10.10	10.01	10.03@10.04	10.17@10.18
October	9.96	9.96	9.93@9.94	10.07@10.09

PROVISIONS.—Lard dull; May futures, 9.28@9.38c.; July, 9.25@9.35c.; prime Western, $9.50; refined Continent, $9.70; South American, $10.50. Pork firm; mess, $22.50@$23. Beef steady; family, $16.50@$17. Butter—Creamery extras, 25c. Cheese—State whole milk, colored, September fancy, 14@14½c. Eggs—Western firsts, 17½@18c. Cottonseed oil—March, 6.70@6.75c.; May, 6.80@6.82c.; July, 6.91@6.93c.; September, 6.92@6.94c. Chicago, March 9.—Prices were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Lard:					
May	9.07½	9.10	9.05	9.12½	9.10
July	9.02½	9.07½	9.02½	9.05	9.05
Sept	9.05	9.07½	9.02½	9.07½	9.05
Ribs:					
May	9.37½	9.45	9.22½	9.45	9.42½
July	8.95-97½	9.05	8.95	9.02½	9.00
Sept	9.00	9.05	8.97½	9.05	9.02½
Pork:					
May	17.50	17.40	17.27½	17.48	17.35½
July	16.47½	16.62½	16.47½	16.62½	16.52½

SUGAR.—Raw was firm. Centrifugal, 96 test, 3.78c.; muscovado, 89 test, 3.28c. Refined was firm; granulated, 4.70c.

NAVAL STORES.—Spirits of turpentine, 92½c. Common to good strained rosin, $7.60.

REPORT OF THE CONDITION OF THE

UNITED STATES MORTGAGE & TRUST COMPANY

at the close of business on the Twenty eighth day of February, 1911.

RESOURCES.

Bonds and mortgages		$9,843,862.68
Stock and bond investments, viz.:		
Public securities, market value		2,069,356.92
Other securities, market value		9,219,080.85
Loans		19,023,756.27
Overdrafts		269.71
Real estate		3,320.02
Due from trust companies, banks and bankers		14,773,783.67
Specie		3,119,295.75
Legal tender notes and notes of national banks		662,597.00
Cash items		8,432.71
Other assets, viz:		
Accrued interest entered	$184,180.42	
Accrued interest not entered	224,395.15	
		408,575.57
Total		$59,132,340.15

LIABILITIES.

Capital stock		$2,000,000.00
Surplus, including all undivided profits		4,487,915.47
Reserved for taxes, etc		175,848.46
Preferred deposits	$613,901.25	
Deposits not preferred	34,674,257.81	
Due trust companies, banks and bankers	8,873,311.41	
Total deposits		44,161,470.47
Other liabilities, viz.:		
Accrued interest entered	$70,917.66	
Accrued interest not entered	97,588.09	
Mortgage trust bonds	8,138,600.00	
		8,307,105.75
Total		59,132,340.15

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

CARL G. RASMUS, Vice President, and JOSEPH ADAMS, Treasurer, of United States Mortgage and Trust Company, located and doing business at No. 55 Cedar Street, 73rd street and Broadway, and 125th Street and 8th Avenue, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the Banking Law (chap. 2 of the Consolidated Laws as amended) and not elsewhere; and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him, designating the twenty eighth day of February, 1911, as the day of which such report shall be made.

CARL G. RASMUS, Vice President.
JOSEPH ADAMS, Treasurer.

Severally subscribed and sworn to by both deponents, the ninth day of March, 1911, before me.

[Seal of Notary.] T. B. WELLS,
Notary Public, Kings County, No. 3797.
Commission Expires March 30, 1911.
Certificate also filed in New York County.

FINANCIAL NOTES.

The American Cotton Oil Company has sold to the First National Bank and White, Weld & Co. $5,000,000 twenty year 5 per cent. gold bonds, dated May 1, 1911, due May 1, 1931. These are part of an issue of $15,000,000 recently authorized, of which $5,000,000 are reserved to retire $5,000,000 4½ per cent. debentures due November 1, 1915, and $5,000,000 are reserved for the future general purposes of the company. The proceeds of the bonds now sold will be used for additions to plants and for working capital.

DAILY TREASURY STATEMENT.

WASHINGTON, March 9.—The statement of the receipts and expenditures of the Treasury shows:

	Yesterday.	This month.	Fiscal year.
Receipts	$1,869,413	$14,424,900	$458,018,581
Expenditures	1,944,650	14,845,912	462,237,206
Deficit	$75,237	$421,012	$4,218,625

The receipts from customs yesterday were $1,074,109; from internal revenue, ordinary, $798,441; corporation tax, $7,561, and miscellaneous $39,052. National bank notes received for redemption, $1,977,373.

The cash statement of the United States Treasurer for March 8 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,425,617,669

GENERAL FUND.

Gold coin	$47,473,500
Gold certificates	35,682,390
Silver dollars	14,113,119
Silver certificates	5,075,375
United States notes	5,626,464
National bank notes	4,093,474
Total	$112,064,522
Deduct current liabilities	83,599,138
Working balance in the Treasury	$28,465,084
In national banks	31,294,955
Silver bullion, subsidiary silver and minor coin	25,072,562
Awaiting reimbursement	51,792
Cash balance	84,884,393

The Metal Market.

The copper market yesterday sagged slightly. Lake was quoted at 12¾@13c. and electrolytic at 12⅝@13c. Tin was up 1c. in the bid and was slightly higher in the asking price. Prices for standard copper closed as follows:

	Yesterday. Bid.	Asked.	Wednesday. Bid.	Asked.
Spot	11.90	12.00	11.90	12.00
March	11.90	12.00	11.90	12.00
April	11.90	12.00	11.90	12.00
Lead	4.40	4.50	4.40	4.50
Spelter	5.55	5.65	5.55	5.65
Tin	41.50	42.20	41.50	42.25

London prices were:

	Yesterday. £ s. d.	Wednesday. £ s. d.
Copper, spot	54 13 9	54 17 6
Copper, futures	55 7 6	55 11 3
Tin, spot	183 15 0	183 10 0
Tin, futures	182 10 0	183 0 0
Lead	13 8 9	13 8 9
Spelter	23 0 0	23 0 0
Pig iron, C. W.	45 7½	45 7½

BANK REPORTS.

[No. 1461.]
REPORT OF THE CONDITION OF

The National City Bank of New York

at New York, in the State of New York, at the close of business, March 7, 1911:

RESOURCES.

Loans and discounts		$122,256,624.94
U. S. bonds to secure circulation		2,608,500.00
U. S. bonds to secure U. S. deposits		250,000.00
Other bonds to secure U. S. deposits		592,000.00
U. S. bonds loaned		2,825,500.00
U. S. bonds on hand		749,080.00
Premiums on U. S. bonds		58,083.85
Bonds, securities, etc.		43,360,729.15
Banking house, furniture & fixtures		5,253,083.32
Due from national banks (not reserve agents)		6,115,248.98
Due from State banks and bankers		9,014,942.56
Checks and other cash items		811,840.95
Exchanges for clearing house		23,979,079.77
Notes of other national banks		351,520.00
Fractional paper currency, nickels and cents		897.58
Lawful money reserve in bank, viz.:		
Specie	$63,565,286.00	
Legal tender notes	7,000,000.00	
		70,565,286.00
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		130,425.00
Due from U. S. Treasurer		254,020.85
Total		$289,176,842.95

LIABILITIES.

Capital stock paid in		$25,000,000.00
Surplus fund		25,000,000.00
Undivided profits, less expenses and taxes paid		9,151,839.03
National bank notes outstanding		2,606,497.50
Due to other national banks	$54,135,613.78	
Due to State banks and bankers	16,194,839.35	
Due to trust companies and savings banks	35,723,658.84	
Dividends unpaid	905.00	
Provident reserve fund	25,000.00	
Individual deposits subject to check	98,985,290.19	
Demand certificates of deposit	116,672.50	
Foreign government funds	2,283,070.87	
Certified checks	9,251,038.67	
Cashier's checks outstanding	3,762,720.20	
United States deposits	782,956.96	
		221,247,856.36
Bonds borrowed		6,068,650.00
Reserved for taxes		120,000.00
Total		$289,176,842.95

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

I, HORACE M. KILBORN, Vice President of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

H. M. KILBORN, Vice President.

Subscribed and sworn to before me this 9th day of March, 1911.

EDWIN F. COREY, Notary Public.

Correct—Attest:
JAMES STILLMAN, EDWIN S. MARSTON, JOHN W. STERLING, Directors.

DIVIDENDS AND INTEREST.

THE AMERICAN AGRICULTURAL CHEMICAL COMPANY.

New York, March 9, 1911.

PREFERRED CAPITAL STOCK—DIVIDEND NO. 24.

At a regular meeting of the Board of Directors of the American Agricultural Chemical Company held this day, it was resolved that a semi-annual dividend of THREE (3) PER CENT. on the Preferred Capital Stock be declared and paid on April 15th next to the stockholders of record on Tuesday, March 21st, 1911.

The transfer books of the Preferred Stock will be closed on Tuesday, March 21st, at 3 o'clock P. M., and will remain closed until 10 o'clock A. M. Saturday, April 1st, 1911.

THOMAS A. DOE, Treasurer.

GENERAL MOTORS COMPANY.

March 9, 1911.

The Board of Directors of GENERAL MOTORS COMPANY has declared a dividend of Three and One-half (3½%) Per Cent. on the Preferred Stock of the Company, to be paid on April 1, 1911, to the Stockholders of record at the close of business March 15, 1911.

JAMES T. SHAW, Treasurer.

GENERAL MOTORS COMPANY.
Preferred Stock Trust Certificates.

Referring to the foregoing notice of General Motors Company, checks for the dividend when received will be mailed to the holders of preferred stock trust certificates of record at the close of business March 15, 1911.

CENTRAL TRUST COMPANY OF NEW YORK, Agent for Voting Trustees.

Lake Shore & Michigan Southern Ry. Co.
Grand Central Terminal.

New York, March 8th, 1911.

The Board of Directors of this Company have declared an extra dividend of Six Per Cent. upon its capital stock, including the $533,500 of stock known as "Michigan Southern & Northern Indiana Guaranteed Stock," payable at this office March 31st, 1911, to stockholders of record at three o'clock P. M. on Friday, March 17th.

CHARLES F. COX, Treasurer.

THE CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS COMPANY.

The Board of Directors have this day declared a quarterly dividend of One and One-half per cent. on the Preferred Stock and a quarterly dividend of Two per cent. on the Common Stock of this Company, payable on Saturday, April 1st, 1911, to stockholders of record at the close of business on Monday, March 13th, 1911.

E. M. F. MILLER, Secretary.

Jersey City, N. J., March 9th, 1911.

GUARANTY TRUST COMPANY of N. Y.

New York, March 1st, 1911.

The Board of Directors has declared a quarterly dividend of EIGHT PER CENT. (8%) on the Capital Stock of this Company, payable March 31st, 1911, to stockholders of record at the close of business that day.

E. C. HEBBARD, Secretary.

AMERICAN CAN COMPANY.

A quarterly dividend of one and one-quarter per cent. (1¼%) has been declared upon the preferred stock of this Company, payable April 1st, 1911, to stockholders of record at the close of business March 17th, 1911.

Transfer books will remain open. Checks mailed.

R. H. ISMON, Secretary.

BANK REPORTS.

THE
Citizens Central
National Bank of New York
320 BROADWAY

Statement of Condition March 7, 1911

RESOURCES.		LIABILITIES.	
Loans and discounts	$19,981,608.64	Capital stock	$2,550,000.00
U. S. bonds to secure circulation	1,995,100.00	Surplus and profits	1,803,530.33
Other bonds and securities	518,233.75	Circulation	1,928,297.50
Due from banks	2,296,558.17	Reserved for taxes	13,017.96
Exchanges	968,736.92	Deposits	25,820,312.01
Cash	6,354,920.32		
	$32,115,157.80		$32,115,157.80

DIRECTORS

JAMES STILLMAN, DANIEL A. DAVIS, FRANCIS M. BACON, Jr., ROBERT B. HIRSCH, HENRY B. STOKES, HENRY T. FLEITMANN, CARL F. BOKER, LOUIS F. DOMMERICH, DARWIN P. KINGSLEY, WOODBURY LANGDON, RALPH L. CUTTER, ALBION K. CHAPMAN, EDWARD A. WALTON, AUGUSTUS F. LIBBY, HENRY SAMPSON, EDWIN S. SCHENCK

OFFICERS

EDWIN S. SCHENCK, President.
FRANCIS M. BACON, Jr., V.-Pres.
ALBION K. CHAPMAN, Cashier.
JESSE M. SMITH, Asst.-Cashier.
JAS. McALLISTER, Asst.-Cashier.
WM. M. HAINES, Asst.-Cashier.

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK,

of the City of New York, at New York, in the State of New York, at the close of business, March 7th, 1911.

RESOURCES.

Loans and discounts		$63,960,479.81
Overdrafts		1,887.16
U. S. bonds to secure circulation		1,100,000.00
U. S. bonds to secure U. S. deposits		150,000.00
U. S. bonds on hand		52,080.00
Bonds, securities, etc.		8,248,088.10
Banking house		5,343,000.00
Due from other national banks		1,849,356.40
Due from State banks and bankers		2,089,360.34
Checks and other cash items		89,262.50
Exchanges for Clearing House		13,901,637.98
Notes of other national banks		72,430.00
Nickels and pennies		1,802.82
Specie		14,104,241.00
Legal tender notes		7,338,118.00
Redemption fund with U.S. Treasurer		55,000.00
Due from U. S. Treasurer (other than 5% fund)		138,000.00
Total		$118,794,729.11

LIABILITIES.

Capital stock paid in		$3,000,000.00
Surplus fund		12,000,000.00
Undivided profits, less expenses and taxes paid		360,361.24
National bank notes outstanding		1,100,000.00
Dividends unpaid		2,154.00
Individual deposits subject to check	$27,486,770.26	
Demand certificates of deposit	887.27	
Certified checks	7,415,074.47	
Cashier's checks outstanding	2,085,295.73	
		36,988,027.73
Due to other national banks	$34,357,551.33	
Due to State banks and bankers	12,685,008.84	
Due to trust companies and savings banks	18,043,525.30	
		65,086,085.47
United States deposits		158,100.67
Bonds borrowed		150,000.00
Total		$118,794,729.11

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

I, ELMER E. WHITTAKER, Cashier of the Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

ELMER E. WHITTAKER, Cashier.

Subscribed and sworn to before me, this 9th day of March, 1911.

WM. J. CARTER,
Notary Public, New York County.

Correct—Attest:
WILLIAM WOODWARD, ELIJAH P. SMITH, WM. BARBOUR, Directors.

DIVIDENDS AND INTEREST.

DULUTH-SUPERIOR TRACTION COMPANY.

The Directors of the Duluth-Superior Traction Company have declared a quarterly dividend of One and One-quarter Per Cent. on the Common Stock of the Company, payable on and after April 1st, 1911, to the stockholders of record at the close of business on March 15th, 1911, at the office of The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York, N. Y.

S. L. REICHERT, Secretary.

New York, March 9, 1911.

DULUTH-SUPERIOR TRACTION COMPANY.

The Directors of the Duluth-Superior Traction Company have declared a quarterly dividend of One Per Cent. on the Preferred Stock of the Company, payable on and after April 1st, 1911, to stockholders of record at the close of business Wednesday, March 15th, 1911, at the office of The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City.

S. L. REICHERT, Secretary.

New York, March 9, 1911.

SOUTH PORTO RICO SUGAR COMPANY.
PREFERRED STOCK DIVIDEND.
COMMON STOCK DIVIDEND.

A dividend of two per cent. on the preferred stock of this Company has been declared for the second quarter of the current fiscal year; there has also been declared a quarterly dividend of one per cent. on the common stock of the Company. Both dividends are payable on April 1, 1911, to stockholders of record at the close of business on March 24, 1911. Checks will be mailed by Messrs. Muller, Schall & Co. of New York City. The Transfer Books will not be closed.

F. A. DILLINGHAM, Secretary.

New York, March 9, 1911.

UNITED SHOE MACHINERY CORPORATION.

The Directors of this Corporation have declared a quarterly dividend of 1½% (37½ cts. per share) on the Preferred capital stock, and a dividend of 2% (50 cts. per share) on the Common capital stock, both payable April 5th, 1911, to stockholders of record at the close of business March 15th, 1911.

L. A. COOLIDGE, Treasurer.

No. 733
REPORT OF THE CONDITION OF THE

NATIONAL BANK OF COMMERCE IN NEW YORK,

at New York, in the State of New York, at the close of business March 7, 1911.

RESOURCES.

Loans and discounts		$126,472,112.95
Overdrafts, secured and unsecured		46.26
U. S. bonds to secure circulation		12,706,000.00
U. S. bonds to secure U. S. deposits		500,000.00
Premiums on U. S. bonds		721,577.87
Bonds, securities, &c.		15,074,684.01
Banking house		3,520,000.00
Due from national banks (not reserve agents)		3,356,075.86
Due from State and private banks and bankers, trust companies and savings banks		3,363,914.46
Checks and other cash items		492,821.88
Exchanges for Clearing House		23,657,603.01
Notes of other national banks		270,950.00
Fractional paper currency, nickels and cents		1,258.56
Lawful money reserve in bank, viz.:		
Specie	$28,019,342.50	
Legal tender notes	5,371,000.00	33,390,342.50
Redemption fund with U. S. Treasurer (5% of circulation)		635,300.00
Due from U. S. Treasurer		239,834.10
Total		$224,402,526.44

LIABILITIES.

Capital stock paid in		$25,000,000.00
Surplus fund		10,000,000.00
Undivided profits, less expenses and taxes paid		7,005,758.78
National bank notes outstanding		12,507,000.00
Due to other national banks	$42,985,145.92	
Due to State and private banks and bankers	13,559,279.00	
Due to trust companies and savings banks	35,701,935.60	
Dividends unpaid	11,105.50	
Individual deposits subject to check	62,602,995.09	
Demand certificates of deposit	2,025,507.58	
Accepted checks	9,715,549.13	
Cashier's checks outstanding	2,670,330.43	
United States deposits	241,055.41	
Deposits of U. S. disbursing officers	254,763.20	169,767,667.66
Reserved for taxes		122,100.00
Total		$224,402,526.44

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

I, NEILSON OLCOTT, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

NEILSON OLCOTT, Cashier.

Subscribed and sworn to before me this 9th day of March, 1911.

E. H. CALLANAN,
Notary Public Kings County.
Certificate filed in New York County.

Correct—Attest:
A. D. JUILLIARD, J. P. MORGAN, Jr., V. P. SNYDER, Directors.

ELECTIONS AND MEETINGS.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF

BETHLEHEM STEEL CORPORATION.

The Annual Meeting of the Stockholders of Bethlehem Steel Corporation will be held at its principal office, No. 763 Broad Street, Newark, New Jersey, on Tuesday, April 4, 1911, at 12 o'clock noon, for the following purposes: (1) to elect three directors to serve for a term of three years, (2) to elect three directors to serve for one, two and three years, respectively, such election being rendered necessary by an increase in the number of directors from nine to twelve; (3) to rectify the action of the Board of Directors in authorizing the guaranty by Bethlehem Steel Corporation of the performance by Bethlehem Steel Company, or its successors or assigns, of a certain amended agreement dated February 4, 1910, executed and delivered on January 3, 1911, between Bethlehem Steel Company and Didier-March Company, a corporation of the State of New Jersey, in regard to the construction by Didier-March Company, or its assignee, of a by-product coke oven plant on property near the plant of Bethlehem Steel Company and the manufacture and sale by Didier-March Company, or its assignee, to Bethlehem Steel Company of specified amounts of coke and gas, and to ratify the contract of guaranty, executed in the name of Bethlehem Steel Corporation by its 2nd vice-president, under date of January 28, 1911, of the performance of said amended agreement by Bethlehem Steel Company; and (4) to transact such other business as may properly come before said meeting.

The books for the transfer of shares of the capital stock of the Corporation, both preferred and common, will be closed at 3 o'clock P. M. on Tuesday, March 14, 1911, and will be reopened at 9 o'clock A. M. on Wednesday, April 5, 1911.

B. H. JONES, Secretary.

Dated, Newark, N. J., March 1, 1911.

NORTH AMERICAN SUGAR COMPANY.
Sugar Factory "Central Narcisa."

In the drawing held this day, before Mr. Antonio G. Solar, Notary Public, for the redemption of (34) Thirty-four mortgage bonds of the Sugar Factory "Central Narcisa," the following numbers were designated for payment, viz.:

20, 45, 60, 71, 75, 77, 97, 136, 139, 142, 150, 160, 175, 187, 189, 203, 205, 209, 235, 247, 295, 299, 308, 311, 320, 328, 331, 368, 384, 389, 392, 433, 443, 460.

The holders of above numbered mortgage bonds are hereby notified that from the 31st of this month and from 12 o'clock to 2 P. M., they can call for collection of same at the office of this Company, Aguacate street, No. 128 (Entresol).

Notice is hereby given to the other holders of bonds that on the same office payment will be made of all coupons due on said date.

Havana, March 3d, 1911.
(Signed) GEORGE R. FOWLER, President.

UNIVERSAL CASTER AND FOUNDRY COMPANY.
NOTICE TO BONDHOLDERS:

Notice is hereby given that Bonds Nos. 32, 34, 45, 77, 160, 177, 189, 232, 234, 249, 262, 291, 303, 344, 345, 349, 354, 355 and 397 of the Universal Caster & Foundry Company, secured by its Mortgage to the subscriber, bearing date December 14th, 1909, have been and are hereby, according to the terms of the said Mortgage, called for payment, and will be paid in full, principal and accrued interest, at the office of the subscriber in Newark, New Jersey, on the First day of April next upon presentation and surrender of said bonds and all coupons except those already paid.

FIDELITY TRUST COMPANY, Trustee.
Dated, Newark, N. J., March 9th, 1911.

BANK REPORTS.

[No. 1,250.]
REPORT OF THE CONDITION OF THE

MECHANICS & METALS NAT'L BANK, N. Y.,

at New York, in the State of New York, at the close of business March 7, 1911:

RESOURCES.

Loans and discounts		$42,155,178.08
Overdrafts, secured and unsecured		1,077.28
U. S. bonds to secure circulation		3,000,000.00
Bonds, securities, &c		5,831,381.64
Banking house, furniture, and fixtures		2,178,000.00
Due from National banks (not reserve agents)	$2,042,423.41	
Due from State and private banks and bankers, trust companies, and savings banks	1,841,830.73	
Checks and other cash items	231,786.24	
Exchanges for Clearing House	10,887,097.19	
Notes of other National banks	48,000.00	
Fractional paper currency, nickels, and cents	852.79	
Lawful money reserve in bank, viz.:		
Specie	11,942,082.00	
Legal-tender notes	1,177,000.00	
Redemption fund with U. S. Treasurer, (5% of circulation)	150,000.00	
Due from U. S. Treasurer	180,517.14	
		28,501,589.89
Total		$81,667,224.60

LIABILITIES.

Capital stock paid in		$6,000,000.00
Surplus fund		6,000,000.00
Undivided profits, less expenses and taxes paid		2,146,680.14
National bank notes outstanding		2,965,460.00
Due to other National banks	$13,212,121.75	
Due to State and private banks and bankers	3,822,330.05	
Due to trust companies and savings banks	9,109,382.99	
Dividends unpaid	9,444.50	
Individual deposits subject to check	30,107,226.73	
Demand certificates of deposit	227,897.20	
Certified checks	7,742,100.70	
Cashier's checks outstanding	298,749.76	
		64,529,253.68
Reserved for taxes		25,890.78
Total		$81,667,224.60

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

I, JOSEPH S. HOUSE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

JOS. S. HOUSE, Cashier.

Subscribed and sworn to before me this 9th day of March, 1911.

HENRY AUMANN, Notary Public.

Correct—Attest:
V. EVERIT MACY, THOS. H. HUBBARD, H. H. ROGERS, Directors.

REPORT OF THE CONDITION OF

THE MERCANTILE NATIONAL BANK,

of the city of New York, at the close of business March 7, 1911:

RESOURCES.

Loans and discounts		$13,588,561.66
Overdrafts, secured and unsecured		2,081.07
U. S. bonds to secure circulation		300,000.00
U. S. bonds to secure U. S. deposits		1,000.00
Bonds, securities, etc		508,668.90
Due from national banks		1,104,084.90
Due from State banks and bankers		329,548.44
Checks and other cash items	$80,011.74	
Exchanges for Clearing House	402,810.64	
Specie	1,795,743.38	
Legal-tender notes	1,117,000.00	
Redemption fund with U. S. Treasurer (5% of circulation)	15,000.00	
Due from U. S. Treasurer, other than 5% redemption fund	38,000.00	
		3,498,565.76
Total		$19,208,085.78

LIABILITIES.

Capital stock paid in		$3,000,000.00
Surplus fund		2,000,000.00
Undivided profits, less expenses and taxes paid		718,114.01
Reserved for taxes		11,000.00
National bank notes outstanding		300,000.00
Dividends unpaid		3,480.50
Due to other national banks	$3,751,322.18	
Due to State banks and bankers	394,200.97	
Due to trust companies and savings banks	2,043,395.01	
Individual deposits subject to check	6,665,982.81	
Demand certificates of deposit	13,076.31	
Certified checks	106,075.47	
Cashier's checks outstanding	4,718.27	
U. S. deposits	1,000.00	
		13,180,471.22
Total		$19,208,085.78

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

I, EMIL KLEIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EMIL KLEIN, Cashier.

Subscribed and sworn to before me this 9th day of March, 1911.

ALBERT B. CORY,
Notary Public, Kings County.
Certificate filed in New York County.

Correct—Attest:
WILLIS G. NASH, WILLIAM SKINNER, H. A. HATCH, Directors.