METROPOLITAN VALUATION

ENGINEERING WITNESSES BEFORE MR. MALTBIE.

Total Value Put at $120,000,000 by Charles F. Uedelbacker of the Company—Frank R. Ford Tells How the Various Items Were Estimated.

Public Service Commissioner Maltbie resumed yesterday the hearings on the reorganization plan of the Metropolitan Street Railway system. He received through engineering witnesses called by Charles F. Mathewson of counsel for the reorganization committee detailed estimates as to the values which the committee contends are represented in the Metropolitan Street Railway system as it is operated by the receivers at the present time. These values exclude, of course, the lines which have been cut out of the surface system, namely, the Third avenue, the Second avenue, the Central Park, North and East River, the Twenty-eighth street crosstown and the Fulton street lines.

The total value given by the witnesses for the reorganization committee was $120,562,885. This figure represented the sum of four items, as follows: Cost of construction and equipment to reproduce, $84,108,586; development cost, $18,097,654; net investment in superseded assets, $16,355,645; reorganization assets about $5,000,000. The witness from whom this testimony was obtained was Charles F. Uebelacker, the acting chief engineer of the Metropolitan system. He explained that his basic figures on reproduction cost were derived from the best evidence obtainable as to what it would cost to-day to purchase the materials and to do the work involved in the actual physical property of the Metropolitan Street Railway.

These figures, going to make up the item of $84,108,586, construction and equipment cost as of October 1, 1910, were as follows:

Real estate	$13,808,987
Cost of physical property	49,697,000
General contractors' profits	4,995,926
Cost of engineering (5 per cent)	2,747,739
Furniture and fixtures	1,836,493
Working capital	1,182,434
Interest and taxes during construction period	7,333,723
Work done from date of inventory to October 1, 1910	771,000

Mr. Uebelacker testified that the item of $49,697,000 included cost of incidentals, which he estimated at from 8½ to 10 per cent. of the bare construction cost.

The other witness yesterday was Frank R. Ford of the engineering firm of Ford, Bacon & Davis. His testimony related to the item of $18,000,000, which, he said, represented the development cost that would be involved in reproducing the Metropolitan system. This figure he reached, in round numbers, by taking 25 per cent. of the cost of construction and equipment, which basis, he said, was justified by his experience in the examination and appraisal of a great many street railroad properties.

CHASE OF FIRE SECURITIES CO.

Hotchkiss to Take Possession of What He Can Find—Books Gone Out of the State.

Supreme Court Justice Greenbaum signed an order yesterday permitting Insurance Superintendent Hotchkiss to take possession of what he can find of the Fire Securities Company, which has been selling stock here in an insurance company to be formed in Harrisburg, Pa. The affidavit of Supt. Hotchkiss, upon which the order was signed, said that while the company was incorporated here to do an insurance business it has at no time attempted to do a lawful business, but has been selling stock to promote a company in Pennsylvania, to be known as the First National Fire Insurance Company of Harrisburg.

The officers of the company have succeeded in disposing of $40,000 of stock for about $28,000 cash, of which $25,000 has been disbursed. Mr. Hotchkiss says the stock was sold by wilful and fraudulent misrepresentations, that the money has been squandered and misappropriated and that the assets and books of the corporation have all been moved to Pennsylvania.

The papers state that W. W. Abbott is vice-president and manager of the company and Frank C. Macaura of Philadelphia secretary. Charles S. Barker of Brooklyn was president, but he got out because of the manner in which the business was done.

IRON MERGER.

Southern Iron and Steel and Alabama Consolidated Getting Together.

A committee has been appointed to draw up and carry out a plan for the merger of the Southern Iron and Steel Company and the Alabama Consolidated Coal and Iron Company. It is composed of Cecil A. Grenfell of London, Alexander J. Hemphill, vice-president of the Guaranty Trust Company; Charles Hayden of Hayden, Stone & Co., Benjamin Strong, Jr., of the Bankers Trust Company and Henry H. Melville of Montreal.

The plan involves the merger of the two companies either by direct ownership or through the acquisition of a controlling interest in the stock by a new company, or in such other way as the committee may see fit. A plan and deposit agreement is now in process of formulation. It will be filled with the Bankers Trust Company as depositary. A committee composed of Edwin G. Merrill, John W. Platten and Harry Bronner has been appointed for the protection of the security holders of the Southern Iron and Steel Company, default having been made in the payment of the interest on the first and refunding mortgage bonds and the 6 per cent. gold debentures. A form of agreement is now under course of preparation. Holders of securities may deposit them with the Union Trust Company of New York.

INCOME TAX AMENDMENT.

Chamber of Commerce Against It—Tomkins and Prendergast Meet Placidly.

Dock Commissioner Calvin Tomkins and Comptroller Prendergast talked to the Chamber of Commerce yesterday on the plans for the removal of the surface tracks of the New York Central on the west side of Manhattan south of Sixty-eighth street. Mr. Tomkins repeated his arguments against the majority report to the Board of Estimate in favor of water transportation below Thirtieth street. Mr. Prendergast told the chamber that the majority, who control eight out of sixteen votes on the Board of Estimate, had not formed any final opinion and were still ready to hear suggestions from any commercial body. At Mr. Tomkins's suggestions the matter was referred to the chamber's committee on harbor and shipping.

The committee on finance and currency presented a resolution favoring Comptroller Prendergast's scheme for the semi-annual collection of taxes in New York city. The report was adopted.

Welding Ring, chairman of the committee on State and municipal taxation, reported that in pursuance of instructions from the chamber a memorial had been sent to the Legislature in protest against the ratification of the proposed income tax amendment to the Federal Constitution.

SUB-TREASURY STATEMENT.

WEDNESDAY.

Paid by Sub-Treasury to banks	$4,340,000
Paid by banks to Sub-Treasury	4,201,000
Gain to banks on day's transactions	$139,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$21,572,000
Paid by banks to Sub-Treasury	22,551,000
Loss to banks	$979,000
Loss to banks same period previous week	6,331,000

Portland Gas & Coke Co
7% Preferred Stock

Company does the entire gas business of Portland, Oregon, a city having a population of 207,000.

Surplus over charges for twelve months ended December 31, 1910, amounted to more than three times the preferred dividend requirements.

Price to Yield Over 6⅝%

Full Information on Request

White, Weld & Co

5 Nassau St. **New York** — The Rookery **Chicago**

WE OFFER FOR SALE

Public Service Corporation of New Jersey

GENERAL MORTGAGE 5s, DUE OCT., 1959

Price 94 & Interest. Net. 5.35%

Will take in exchange any of the following securities in amounts of $50,000 and upward:

Consolidated Traction Co. of N. J. 5s, 1933, at 104 and int.
Gas and Electric Co. of Bergen Co. 5s, 1949, at 102 and int.
Hudson County Gas 5s, 1949, at 104 and int.
Newark Consolidated Gas Co. 5s, 1948, at 105 and int.
N. J. & Hud. River Ry & Ferry Co. 1st 4s, at 81½ and int.
Paterson & Passaic Gas & Elec. Co. 5s, 1949, at 101 and int.

W. E. R. SMITH & CO.

20 Broad St. New York

GOSSIP OF WALL STREET.

The gloom that has enveloped brokerage houses for months is gradually spreading to the banking offices. While brokers have done little or nothing since the latter part of last year, up to a week ago bankers and bond dealers had had a fair business. New issues of securities sold fairly well. The necessary refunding of maturing corporation indebtedness was transacted easily and successfully and money was turned over with average alacrity and profit. But latterly offerings of new securities have ceased and the demand for bonds and short term notes has fallen off, so that not much important financing is now under consideration. Concurrently money rates have become easier, call money continuing to be a drug on the market and time money being offered very abundantly. With the April first disbursements out of the way money has been coming in from the interior and local bankers are unable to place all of it at remunerative rates. Even offers of a year's money a shade under 4 per cent. have failed to stimulate the demand.

In the banking offices, moreover, the pigeonholes are full of important plans already very long deferred. Occasionally a banker has his secretary take the plans out of the pigeonholes and brush the dust off them and then looks them over in reminiscent fashion, making mental calculation of the big things that would have been done but for the delay in the Tobacco and Standard Oil cases, the revived tariff agitation and other matters of consequence that have combined to bring on the long period of hesitancy, uncertainty and indecision. The plans are carefully laid away again in the hope that some day the time will come when they may become effective.

The turnover was smaller than on any other day of the year, sales totalling only 132,000 shares, as compared with more than twice that number the previous day. Last week Monday only 143,000 shares changed hands, and it was thought then that the limit of inactivity had been reached. After the close yesterday brokers, low in mind, were willing to believe any prediction whatever on the downward trend of the business. None of them could see any prospect of an increase in business pending decision of the trust cases; most of them feared that the worst was yet to come.

Only in Union Pacific and Steel common did sales exceed 10,000 shares, and in only three others, Can preferred, Norfolk and Western and Reading, were sales in excess of 5,000 shares. Many a nimble floor trader has done alone at times in the past more business than everybody did yesterday in the five most active stocks.

New York Central does not appear in the table of the day's sales, for the reason that there was no sale of 100 or more shares. There was one transaction in the stock, however, 25 shares going at 106⅛.

It was announced that the Harriman lines had placed orders for 72,000 tons of rails. The business has been divided between the Illinois Steel Company, the Colorado Fuel and Iron Company and the Tennessee Coal and Iron Company. Last year the Harriman lines ordered 275,000 tons, and the announcement of an extended programme of double tracking led to the belief that this year's orders would also be large. The size of the present order makes it appear that not much double tracking will be done this year unless, as has been suggested, the companies have on hand many of the rails bought in 1910.

The members of the Coffee Exchange will vote on Friday on the proposition to close the exchange on Good Friday, April 14, and the following Saturday. The petition for a recess on the same days on the Stock Exchange will be passed upon by the governors next Wednesday. The extra holidays will certainly be voted unless the trust cases are decided on Monday and the decisions are followed by an active market. In that event the exchange will in all probability be kept open.

It was announced that the Interborough Rapid Transit Company would take up the $4,584,000 6 per cent. notes maturing May 1. It was presumed that the notes would be refunded by the sale of a block of 5 per cent. first mortgage bonds, of which $55,000,000 were authorized and $20,000,000 remain in the treasury of the company.

When in a dull market any one stock or any one group of stocks becomes suddenly active brokers are able to give to their customers the names of those who are buying or selling on the floor with entire accuracy. A little flurry in any stock brings a number of idle brokers around the post where that stock is traded in, and the idle brokers, having nothing else to do, make mental notes of the buyers and sellers. In an active market it is different. The brokers have enough to do to attend to their own business without keeping tabs on everybody else, and very few even pretend to trace the identity of a customer through a broker who executes the order. But in such movements as that in Can this week houses have supplied their customers with the names of the brokers doing most of the buying and have drawn inferences as to the quality of the buying from these names. The weak point in the inferences is that people interested in the upward movement might be using brokers who often act for insiders to make a movement look genuine.

Canadian Pacific directors meet Monday, but Sir Thomas Shaughnessy and Sir William Van Horne are abroad, and a Montreal despatch suggested that nothing in the way of the expected rights might be announced on that account.

The copper market yesterday, such as it was quantitatively, declined fractionally in regular anticipation of the copper producers' monthly statement to-day. Electrolytic was quoted as low as 12¼ cents a pound shortly after the opening of the copper market yesterday. Most of the selling agencies continued, however, to quote the prevailing price of 12⅜ to 12½ cents for electrolytic. Customary fear that to-day's statement will be as bad as all of the recent statements have been has considerably restricted the sales of copper metal throughout the week. Yesterday authorities had it that the trade was expecting a large increase in stocks in the March report. Estimates varied from 10,000,000 to 15,000,000 pounds increase. Exports were small during March, and although domestic deliveries were greater than those for February, the gain in that quarter cannot, it is said, be expected to counterbalance the great volume of output which a policy to "curtail" does not seem to be affecting very successfully.

Two Stock Exchange seats have sold recently at $68,000 each.

Directors of the United States Rubber Company disappointed their common stock holders yesterday. Especially discouraging was the directors' announcement to persons who had bought shares of the common stock on the probability of a resumption of dividends. Expectation of a disbursement on that stock, which paid its third and last dividend of 2 per cent. in 1900, got its basis in the company's annual report for 1910, in which document President Colt told the stockholders that earnings for that period, considered by themselves, would seem to warrant a dividend on the common stock. Col. Colt added, however, his fears that the high price of crude rubber might make such a policy dangerous. When he got back from Europe the other day he said that he found the crude rubber situation in London extremely unsettled, with high prices on as the result of manipulation of the most obviously artificial character. After the refusal of a dividend for it yesterday the stock sold off a point.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises....5:32 | Sun sets.....6:26 | Moon sets..2:46

HIGH WATER THIS DAY.

Sandy Hook 1:52 | Gov. Island..2:24 | Hell Gate...4:17

Arrived—THURSDAY, April 6.

U. S. collier Vestal, Hampton Roads, April 5.
Ss Michigan, Antwerp, March 22.
Ss Santa Marta, Port Antonio, April 1.
Ss Philadelphia, San Juan, April 1.
Ss Hawaiian, Puerto Mexico, March 30.
Ss American, Puerto Mexico, March 24.
Ss Atlantis, Puerto Plata, March 31.
Ss Lewis Luckenbach, Puenta Arenas, Feb. 28.
Ss Panama, Cristobal, March 31.
Ss Alice, Baracoa, April 1.
Ss Tagus, Bermuda, April 4.
Ss Antilles, New Orleans, April 1.
Ss Comanche, Jacksonville, April 3.
Ss Princess Anne, Norfolk, April 5.
Ss Monroe, Norfolk, April 5.
Ss Millinocket, Stockton, April 4.
Ss Manna Hata, Baltimore, April 4.

ARRIVED OUT.

Ss La Savoie, at Havre from New York.
Ss Potsdam, at Boulogne from New York.
Ss Koenigin Luise, at Naples from New York.
Ss Regina d'Italia, at Genoa from New York.
Ss George Washington, at Cherbourg from New York.

SAILED FROM FOREIGN PORTS.

Ss Adriatic, for New York from Queenstown.
Ss Koenig Albert, for New York from Genoa.
Ss President Grant, for New York from Hamburg.

OUTGOING STEAMSHIPS.

Sail To-day.	Mails Close.	Vessels Sail.
Prins der Nederl'den, Hayti	11 00 A M	1 00 P M
Segurança, Nassau	12 00 M	3 00 P M
Senator, Bluefields	3 00 P M	5 00 P M
Apache, Jacksonville	....	1 00 P M
Princess Anne, Norfolk	....	3 00 P M
Sail To-morrow.		
New York, Southampton	6 00 A M	9 30 A M
Baltic, Liverpool	7 30 A M	11 00 A M
Amerika, Hamburg	10 30 A M	2 00 P M
Germania, Azores	12 00 M	3 00 P M
Tagus, Bermuda	8 00 A M	10 00 A M
Saratoga, Havana	10 00 A M	1 00 P M
Prinz August Wilhelm, Jamaica	11 00 A M	2 00 P M
Friedrich der Grosse, Naples	....	11 00 A M
Minnetonka, London	....	1 30 P M
Kursk, Libau	....	....
Finland, Antwerp	....	10 00 A M
America, Naples	....	12 00 M
Furnessia, Glasgow	....	3 00 P M
Carolina, San Juan	....	12 00 M
F. J. Luckenbach, Porto Rico	....	12 00 M
Comanche, Jacksonville	....	1 00 P M
Brazos, Galveston	....	1 00 P M
Alamo, Tampa	....	1 00 P M
City of Savannah, Savannah	....	3 00 P M
Hamilton, Norfolk	....	3 00 P M
Sail Monday, April 10.		
Coppename, Paramaribo	11 00 A M	1 00 P M
Nassovia, Pernambuco	....	....
Sabine, Brunswick	....	3 00 P M
Jefferson, Norfolk	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Prinzess Irene	Genoa	March 20
Soperga	Huelva	March 19
Pannonia	Fiume	March 18
Uranium	Rotterdam	March 23
Corfe Castle	Newcastle	March 23
Paloma	Cardenas	March 31
St. Laurent	Bordeaux	March 25
Clara	Palermo	March 24
Lombardia	Naples	March 24
Nueces	Galveston	March 31
La Provence	Havre	April 1
Albano	Hamburg	March 24
Eugenia	Algiers	March 26
Morro Castle	Havana	April 4
Perugia	Palermo	March 24
El Alba	Galveston	April 1
City of Savannah	Savannah	April 4
Altamaha	Galveston	March 31
Montauk	Key West	April 5
Sabine	Brunswick	April 4
Due To-morrow.		
Kaiserin Aug. Victoria	Hamburg	March 30
Philadelphia	Southampton	April 1
Caronia	Liverpool	April 1
San Giovanni	Naples	March 25
Ciudad de Reus	Barcelona	March 24
Arapahoe	Jacksonville	April 5
Due Sunday, April 9.		
California	Glasgow	April 1
Luisiana	Genoa	March 24
Mesaba	London	March 30
La Bretagne	Havre	April 1
Cavour	Barbados	April 2
Berwind	Porto Rico	April 4
Matanzas	Progreso	April 3
City of St. Louis	Savannah	April 6

By Marconi Wireless.

Ss Kaiserin Auguste Victoria, for New York was 764 miles east of Sandy Hook at 10:45 A. M. yesterday.

Ss Caronia, for New York, was 1,210 miles east of Sandy Hook at 1 A. M.

Ss California, for New York, was 1,160 miles east of Sandy Hook at 8 P. M.

HARRIMAN NATIONAL BANK

Fifth Avenue and 44th Street
NEW YORK

CONDENSED STATEMENT OF MARCH 20, 1911

RESOURCES		LIABILITIES	
Loans and discounts	$2,815,250 00	Capital stock	$200,000 00
U. S. and other bonds	146,746 80	Surplus and profits	220,146 83
Safe deposit vaults	100,000 00	Deposits	4,161,255 04
Furniture and fixtures	50,000 00		
Cash, due from banks and exchanges	1,469,405 07		
	$4,581,401 87		$4,581,401 87

OFFICERS

JOSEPH W. HARRIMAN, President.
BRYAN L. KENNELLY, Vice-Prest. — THOMAS B. CLARKE, JR., Vice-Prest.
FREDERICK PHILLIPS, Vice-Prest. — JOHN A. NOBLE, Cashier.

DIRECTORS

ROBERT M. GALLAWAY, President Merchants' National Bank.
ELBERT A. BRINCKERHOFF, Vice-President Merchants' National Bank.
JOSEPH W. HARRIMAN, Harriman & Co., Bankers.
DONALD MACKAY, Retired.
EDWARD HOLBROOK, President Gorham Manufacturing Company.
WILLIAM A. TAYLOR, Taylor, Clapp & Co., Dry goods commission.
CHARLES A. BOODY, President People's Trust Company, Brooklyn.
CHARLES C. TEGETHOFF, Estate of E. H. Harriman.
THOMAS B. CLARKE, Merchant.
HENRY F. SHOEMAKER, New York.
WILLIAM I. SPIEGELBERG, L. Spiegelberg & Sons, Cotton commission.
HARRISON K. BIRD, Banker.
SAMUEL S. CAMPBELL, Vice-President Fourth National Bank.
BRYAN L. KENNELLY, Real estate.
MARTIN VOGEL, Vogel & Vogel, Lawyers.

STATE OF NEW YORK

4 Per Cent Canal Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated January 1, 1911 — Due January 1, 1961

AMOUNTING TO

$10,000,000

Issued in Coupon or Registered Form

For the Improvement of the Erie, Oswego and Champlain Canals

WILL BE SOLD FRIDAY, APRIL 14, 1911

AT 2 O'CLOCK P. M.

AT THE STATE COMPTROLLER'S OFFICE, ALBANY, N. Y.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

WILLIAM SOHMER, State Comptroller, Albany, N. Y.

Albany, March 22, 1911.

SOUTHERN IRON & STEEL COMPANY.
ALABAMA CONSOLIDATED COAL & IRON COMPANY.

To the Bondholders, Debenture holders and Preferred and Common Stock Holders of
SOUTHERN IRON & STEEL COMPANY
AND
The Preferred and Common Stock Holders of
ALABAMA CONSOLIDATED COAL & IRON COMPANY:

At the request of various classes of security holders of both Companies the undersigned have consented to act as a Committee to formulate and carry out a Plan involving (1) the merger of the two Companies either by direct ownership or through the controlling stock to be acquired by a New Company to be formed for that purpose or in such other manner as the Committee may determine, and (2) as an incident of the Merger and Reorganization of the Southern Iron & Steel Company.

A Plan and Deposit Agreement embodying the basis of the proposed Merger and Reorganization are now in course of preparation and will shortly be filed with Bankers Trust Company of No. 7 Wall Street, in the City of New York, as Depositary, under which security holders will be invited to deposit their securities within the time to be fixed in the announcement that will then be made.

Dated New York, April 6th, 1911.

SAMUEL UNTERMYER, Counsel

CECIL A. GRENFELL, Chairman
ALEXANDER J. HEMPHILL
CHARLES HAYDEN
BENJAMIN STRONG, JR.
HENRY H. MELVILLE
Committee

ARTHUR M. WICKWIRE, Secretary, 37 Wall Street, New York.

Southern Iron and Steel Company

To Holders of
First and Refunding Mortgage Twenty Year Gold Bonds.
Six Per Cent. Gold Debentures.
One Year Six Per Cent. Gold Notes.
Preferred Stock.
Common Stock:

Default having been made in the payment of interest on the First and Refunding Mortgage Bonds and on the Six Per Cent. Gold Debentures of Southern Iron and Steel Company, the undersigned, at the request of the owners of a large amount of securities, have consented to act as a committee for the protection of the interests of the holders of said securities who shall become parties to an agreement now in course of preparation, to be dated April 7, 1911.

Holders of said securities are requested to deposit the same with the UNION TRUST COMPANY OF NEW YORK, the depositary to be named in said agreement. All bonds, debentures and notes must be deposited in negotiable form, said bonds bearing the coupon which matured April 1, 1911, and all subsequent coupons, and said debentures bearing the coupon which matured February 1, 1911, and all subsequent coupons. Shares of stock deposited must be duly endorsed in blank for transfer and duly stamped to comply with the provisions of law. Certificates of deposit will be issued for all securities deposited.

In the judgment of the Committee concerted action is necessary on the part of the holders for the protection of the securities above mentioned, and the committee therefore requests that said securities be deposited at once. As soon as the deposit agreement has been prepared copies may be obtained from the depositary or from the secretary of the Committee.

Dated New York, April 7, 1911.

EDWIN G. MERRILL, Chairman,
JOHN W. PLATTEN,
HARRY BRONNER,
Committee.

H. M. POPHAM, Secretary, 80 Broadway, New York City.
JOLINE, LARKIN & RATHBONE, Counsel.

BUSINESS TROUBLES.

Bid of Reorganizers for the J. B. & J. M. Cornell Property Rejected.

Judge Holt of the United States District Court rejected yesterday the bid for the assets of the J. B. & J. M. Cornell Company, structural iron and steel contractors at Eleventh Avenue and Twenty-sixth street, recently made by the New York Trust Company and others, representing bondholders and a few creditors who were in a plan of reorganization. The Judge rejected the bid on several grounds, among which were that it did not offer to pay the receivers, A. Gordon Murray and Michael Blake, anything for their services or expenses and left them without means to carry out contracts not included in the bid and that the court had no power to compel non-assenting creditors to accept the terms offered.

If no other bid is made an order will be entered directing the receivers to turn over the property to the trustee in order that the trustee may proceed in the liquidation of the estate.

A creditors' petition in bankruptcy has been filed against the Pittsburg Dick Creek Mining Company of Alaska and Judge Holt has appointed Ralph Wolf receiver, bond, $2,500, on application of Henry W. Pollock, who said that the liabilities are $60,000 and assets probably $15,000. The company owns about 330 acres of gold mining lands on Dick Creek, about 139 miles from Nome, with some mining machinery, but has practically ceased to work the plant there.

The M. & L. Machinery and Engineering Company, dealer in machinery tools and supplies at 210 Canal street, has made an assignment to Walter H. Dodd.

Minneapolis, St. Paul & Sault Ste. Marie Railway Company

ISSUE OF NEW CAPITAL STOCK

In pursuance of resolutions passed at the Annual Meeting of Shareholders, held at Minneapolis, on 17th September, 1907, increasing the Capital Stock of the Company, the Directors have by further resolutions adopted March 13th, 1911, authorized issue forthwith of Two Million One Hundred and Eighty-seven Thousand Four Hundred Dollars ($2,187,400) of Preferred and Four Million Three Hundred and Seventy-four Thousand Eight Hundred Dollars ($4,374,800) of the Common Stock of the Company. The said Stock to be offered at par to Stockholders of record at the closing of the books for the purpose.

The present issue will be on the basis of 21 shares of New Stock for each 100 shares of old Capital Stock, to be subscribed and paid for upon the following conditions:

The subscription must be for *Both* kinds of Stock in the ratio of 1 share of Preferred to 2 shares of Common, to be paid for at par in the following manner:

20% or $20 per share on Subscription, on or before May 8th, 1911, at 3 P. M., *when the right to Subscribe will expire.*

20% or $20 per share	7th June 1911
20% or $20 per share	17th July 1911
20% or $20 per share	31st August 1911
20% or $20 per share	16th October 1911

Payments will be received at the First National Bank, Minneapolis, or the Bank of Montreal in New York, Montreal or London.

The respective classes of Stock cannot be segregated until the payment of the first instalment on May 8th, 1911, when separate Certificates of Subscription will be issued for each class of Stock subscribed for.

The Transfer Books of the Company will be closed for the purpose of this issue at 3 P. M., April 15th, 1911, and remain closed until 3 P. M., May 8th, 1911.

The New Stock upon which all payments have been duly made as called for, will rank for dividend for the half year ending December 31st, 1911 and will be issued on and after the date of final payment and not before.

A circular stating the terms and conditions of the Issue and Subscription will be mailed to the Stockholders *after* the closing of the books.

Dated at Minneapolis this 15th day of March, 1911.

By order of the Board.
E. PENNINGTON, President. GEO. W. WEBSTER, Secretary.

A copy of the Circular may be obtained on application to this office or to the Bank of Montreal, 64 Wall Street, New York.

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY.

Notice of Redemption of One-Year Five Per Cent. Secured Gold Notes.

To each and every holder of the One-Year Five Per Cent. Secured Gold Notes of Missouri, Kansas & Texas Railway Company, issued under and secured by the Trust Agreement, dated August 1, 1910, between said Railway Company and Union Trust Company of New York, as Trustee:

NOTICE IS HEREBY GIVEN that Missouri, Kansas & Texas Railway Company has elected to redeem the entire issue of said Notes, on May 1, 1911; that interest on said Notes will cease on said day and that on presentation and surrender thereof, with all unmatured coupons, to said Railway Company at the office of Union Trust Company of New York, No. 80 Broadway, New York City, said Notes will be paid at par with accrued interest to said redemption date; and that the holders of said Notes are required to present the same for redemption.

Dated, New York, March 16, 1911.

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY,
By C. N. WHITEHEAD, Treasurer.

Incorporated 1864

A Designated Depositary

By order of the United States District Court, this Company is a designated Depositary for Bankrupt Estates.

Receivers and Trustees in Bankruptcy may deposit funds either at the Main Office, 28 Nassau Street, or at the Fifth Avenue Branch, Fifth Avenue and 43rd St.

Guaranty Trust Company
of New York

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

CHARTERED 1866

Brooklyn Trust Company

Main Office: 177-179 Montague Street
Branch: Bedford Ave. and Fulton St.
Manhattan Office: Cor. Wall Street and Broadway

Capital $1,000,000 — Undivided Profits $2,386,185

TRUSTEES

Thomas T. Barr	David H. Lanman	Charles M. Pratt
Samuel W. Boocock	Frank Lyman	George G. Reynolds
George W. Chauncey	Howard W. Maxwell	Charles A. Schieren
William N. Dykman	Theodore F. Miller	Edward M. Shepard
William Hester	Willis L. Ogden	J. H. Walbridge
Francis L. Hine	Joseph E. Owens	Alexander M. White
William A. Jamison	John J. Pierpont	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	Pliny Fisk	John G. McCullough	Charles F. Smillie
Francis S. Bangs	William D. Guthrie	Charles L. Pack	John A. Spoor
William M. Barrett	Fairfax Harrison	John S. Phipps	Henry L. Sprague
William C. Cox	Gardiner M. Lane	Henry W. Putnam, Jr.	Charles Steele
Alexander H. De Haven	William C. Lane	Basil W. Rowe	Frank K. Sturgis
Samuel M. Felton	E. M. F. Miller	William Salomon	Eugene V. R. Thayer

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Send at once for a report which should be of great interest to you.

J. Thomas Reinhardt

35 Broad St., N. Y. 16 King St. W., Toronto. 54 Devonshire St., Boston.

ELECTIONS AND MEETINGS.

United States Steel Corporation.

NOTICE OF TENTH ANNUAL MEETING.

Notice hereby is given that the Tenth Annual Meeting of the Stockholders of the United States Steel Corporation will be held at the principal office of the Corporation, at the Hudson Trust Company, No. 51 Newark Street, in the City of Hoboken, County of Hudson, New Jersey, on Monday, the seventeenth day of April, 1911, at 12 o'clock noon, for the transaction of any and all business that may come before the meeting including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors or the Finance Committee since the Ninth Annual Meeting of the Stockholders of the Corporation on April 18, 1910; and all matters referred to in the Ninth Annual Report to Stockholders and in the proceedings of the Board of Directors, which until the meeting will be open to examination by stockholders of record during business hours at the New York office of the Corporation, 71 Broadway; the election of eight Directors to hold office for three years; and the election of independent auditors to audit the books and accounts of the Corporation at the close of the fiscal year.

The stock transfer books will be closed at the close of business on Monday, the 20th day of March, 1911, and will be reopened at 10 o'clock in the morning of Tuesday, April 18, 1911.

RICHARD TRIMBLE, Secretary.

Hoboken, New Jersey, February 28th, 1911.

UNITED STATES RUBBER COMPANY

New Brunswick, New Jersey, April 6, 1911.

Notice is hereby given that the Nineteenth Annual Meeting of the Stockholders of the United States Rubber Company will be held at the principal office of the Company in the City of New Brunswick, New Jersey, on Tuesday, May 16th, 1911, at 12 o'clock noon, for the election of Directors and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors or the Executive Committee since the Eighteenth Annual Meeting of the Stockholders of the Company on May 17th, 1910, and of all matters referred to in the Nineteenth Annual Report to Stockholders, which will be sent to Stockholders before the meeting.

The Transfer Books will not be closed, but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been transferred after April 26th, 1911.

By order of the Board of Directors.
SAMUEL NORRIS, Secretary.

NOTICE OF ELECTION OF DIRECTORS.

No independent nominations having been made for one or more vacancies to be filled in the Board of Directors of the New York Life Insurance Company at its 1911 Election of Directors, and the Superintendent of Insurance having as required by law prescribed rules and regulations for conducting and holding said election, therefore, pursuant to said rules and regulations notice is hereby given that the 1911 Election of members of the Board of Directors of the New York Life Insurance Company will be held at the Home Office of the Company, No. 346 Broadway, in the City of New York, in the State of New York, on Wednesday, the 12th day of April, 1911, the polls to be opened at 10 o'clock in the forenoon and to remain open until 4 o'clock in the afternoon of said day, at which time they shall be closed.

NEW YORK LIFE INSURANCE COMPANY,
By SEYMOUR M. BALLARD, Secretary.

INTERNATIONAL SALT COMPANY.

The Annual Meeting of the stockholders of the International Salt Company of New Jersey will be held at the principal office of the Company, No. 15 Exchange Place, Jersey City, N. J., on Monday, the 17th day of April, 1911, at 1:30 P. M., for the Election of Inspectors of Election and of five (5) Directors, and for the transaction of such other business as may properly be brought before said meeting.

The polls will be opened at 2 o'clock and will remain open at least one hour.

W. H. BARNARD, Secretary.

Jersey City, N. J., March 27th, 1911.

DIVIDENDS AND INTEREST.

MINES COMPANY OF AMERICA,

111 Broadway, New York, April 6th, 1911.

The Directors of the MINES COMPANY OF AMERICA to-day declared a dividend of two and one-quarter per cent. for the quarter ending March 31st, 1911, payable on April 24th to stockholders of record at close of business on April 11th. Transfer books of the Company to be closed at the close of business on April 11th and remain closed until the opening of business on April 25th.

J. D. TOOKER, Secretary.

INTERNATIONAL STEAM PUMP CO.
Preferred Stock Dividend No. 48.

115 Broadway, New York, April 3, 1911.

A regular quarterly dividend of One and one-half per cent. on the Preferred Stock of the International Steam Pump Company will be paid May 1st to stockholders of record at the close of business April 20th.

ARNOLD TANZER, Treasurer.

PITTSBURGH COAL COMPANY.

Pittsburgh, April 5th, 1911.

The Board of Directors has this day declared a dividend of one and one quarter (1¼) Per Cent. on the Preferred Stock, payable April 25th, 1911, to stockholders of record at close of business April 12th, 1911.

F. J. LeMOYNE, Secretary.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., April 7, 1911.

A quarterly dividend of Two (2%) per cent. will be paid May 1st, 1911, to holders of Common Stock of United Dry Goods Companies of record at the close of business Friday, April 21st, 1911.

MOSES ELY, Secretary.

ENGINEERS.

H. M. BYLLESBY & CO
ENGINEERS
EXAMINATIONS AND REPORTS
206 SOUTH LA SALLE STREET
CHICAGO

Portland, Ore. Oklahoma City, Okla. Mobile, Al

DIVIDENDS AND INTEREST.

Office of
H. M. BYLLESBY & COMPANY.
Engineers — Managers
CHICAGO.

The Board of Directors of the FORT SMIT LIGHT & TRACTION COMPANY, Fort Smit Arkansas, has declared a quarterly dividend one and three-quarters per cent (1¾%) upon t preferred stock of the company, payable by che April 15th, 1911, to stockholders of record as the close of business March 31st, 1911.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY.
Engineers — Managers
CHICAGO.

The Board of Directors of the OKLAHOM GAS & ELECTRIC COMPANY, Oklahoma Ci Oklahoma, has declared a quarterly divide of one and three-quarters per cent (1¾%) up the preferred stock of the company, payable check April 15th, 1911, to stockholders of reco as of the close of business March 31st, 1911.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY.
Engineers — Managers
CHICAGO.

The Board of Directors of the SAN DIEG CONSOLIDATED GAS & ELECTRIC CO PANY, San Diego, California, has declared quarterly dividend of one and three-quart per cent (1¾%) upon the preferred stock of company, payable by check April 15th, 1911, stockholders of record as of the close of busin March 31st, 1911.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY.
Engineers — Managers
CHICAGO.

The Board of Directors of the NORTHE STATES POWER COMPANY has declared a qu terly dividend of one and three quarters p cent (1¾%) upon the preferred stock of the co pany, payable by check April 15th, 1911, to stoc holders of record as of the close of busin March 31st, 1911.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY.
Engineers — Managers
CHICAGO.

The Board of Directors of the OTTUMW RAILWAY & LIGHT COMPANY, Ottumw Iowa, has declared a quarterly dividend of and three-quarters per cent. (1¾%) upon preferred stock of the company, payable by ch April 15th, 1911, to stockholders of record as the close of business March 31st, 1911.

ROBERT J. GRAF, Secretary.

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

Grand Central Terminal.
New York, April 5th, 1911.

The Board of Directors of this Company has declared a quarterly dividend of **One and One-quarter Per Cent.** upon its Preferred Capital Stock, payable at the office of Messrs. J. P. Morgan & Co., New York, on April 20th, to stockholders of record at three o'clock P. M. on Friday, April 7th, 1911.

CHARLES F. COX, Treasurer.

UNITED STATES RUBBER COMPANY.

42 Broadway, New York, April 6th, 1911.

The Board of Directors of the United Stat Rubber Company has this day declared from net profits a quarterly dividend of Two Per Cen on the First Preferred Stock (including all ou standing old "Preferred" Stock), and a quarter dividend of One and one-half Per Cent. on t Second Preferred Stock of the Company, to Sto holders of record at 3 P. M. on Friday, April 14 1911, payable, without closing of the transf books, April 29th, 1911.

JAMES P. FORD, Treasurer.

PROPOSALS.

HEATING—Office of Constructing Quarte master, Fort Totten, N. Y., April 3, 1911. Seale proposals in triplicate for installation of a Heatin Plant in Barracks Nos. 107, 108 and 110 at Fo Totten, N. Y., will be received here until 2:00 P. M. May 3, 1911, and then publicly opened. Information furnished by this office upon request. Plan and specifications may be seen at this office an at Chief Quartermaster's Office, Governors Island N. Y. H.; same can be obtained here upon depos of $10.00 to guarantee return. Envelopes contai ing proposals to be marked "Proposal for Heatin Public Buildings" and addressed to Constructi Quartermaster, Fort Totten, N. Y.

DREDGING—Office of Constructing Quarte master, Fort Totten, N. Y., April 3, 1911. Seale proposals in triplicate for Dredging Channel wharves at Fort Totten, N. Y., will be receive here until 2:00 P. M., May 3, 1911, and then publicly opened. Information furnished by this office upon request. Plans and specifications may be seen at this office and at Chief Quartermaster Office, Governors Island, N. Y. H.; same can be obtained here upon deposit of $10.00 to guarant return. Envelopes containing proposals to be marked "Proposal for Dredging Channel to Wharves at Fort Totten, N. Y.," and addressed Constructing Quartermaster, Fort Totten, N. Y.

OFFICE OF THE COMMISSIONERS, District of Columbia, April 5th, 1911. Sealed proposals will be received at this office until 2:00 P. M. April 17th, 1911, for constructing Cardozo Manual Training School Building, to be located on the northeast corner of First and I Streets, Southwest, Washington, D. C. Blank forms of proposal, specifications and all necessary information may be obtained from the Chief Clerk, Engineer Department, Room 427, District Building. Deposit of $10.00 required to guarantee return of plans. CUNO H. RUDOLPH, JOHN A. JOHNSTON, WILLIAM V. JUDSON, Commissioners D. C.