VALUING CARNEGIE CO. ASSETS

FIVE BANKERS TO ADVISE CHENEY AS TO $6,000,000 OFFER.

Looks Like 58 Per Cent. or Thereabouts for General Depositors—Officers of Three Banks Tell the Grand Jury of Cummins Loans and City Deposits.

Acceptance by the Banking Superintendent of the new offer made by the Assets Realization Company for the assets of the Carnegie Trust Company will depend somewhat upon the report made by five well known bankers who have agreed to look into the value of the Carnegie's assets and advise the Superintendent. The bankers are President Albert H. Wiggin of the Chase National, President Walter E. Frew of the Corn Exchange Bank, President C. H. Kelsey of the Title Guarantee and Trust Company, President James N. Wallace of the Central Trust Company and Vice-President J. T. Talbert of the National City Bank. The Assets Realization Company would take over the Carnegie for about $6,000,000, it is understood, and Superintendent Cheney is trying to find out if such an arrangement would be fair to the depositors.

It was learned yesterday that the Carnegie's condition is such that general depositors can hardly hope for more than 58 per cent. of their money. A comparison of the assets with the amount due to depositors indicates that depositors might get as much as 63 per cent., but preferred claims would cut down their percentage to perhaps 59 per cent.

Groups of depositors have formed committees to look after their interests. John R. Bland of Baltimore, president of the United States Fidelity and Guarantee Company, is chairman of one of these committees and he appeared yesterday before the five bankers. The task of getting the Carnegie's assets in shape to realize on is made particularly difficult because of the claims banks have against the securities that William J. Cummins and his associates of the Cummins syndicate put up with the Carnegie when they got loans from that company.

The Grand Jury yesterday afternoon continued the inquiry into the relation of city deposits to Cummins loans. There were four witnesses, bankers who had been subpoenaed. They were Joseph J. Bach, vice-president of the Public Bank; Lathrop C. Haynes, vice-president of the Guardian Trust Company; William A. Barber, a director of the Guardian Trust, and Zoheth S. Freeman, vice-president of the Liberty National. The three institutions lent money to Cummins and got city deposits. It was brought out before the Grand Jury that the city deposits arrived at these banks immediately after Cummins had got the loans he wanted.

Samuel Untermyer, counsel for Chamberlain Hyde, issued a statement yesterday complaining about the way the newspapers have reported the Grand Jury proceedings. Mr. Untermyer said it was disgraceful and humiliating. He hoped the public would reject "all these illicit rumors and keep an open mind."

District Attorney Whitman, having read over Mr. Untermyer's statement, said:

"I haven't seen in the newspapers a word of the testimony that has been given to the Grand Jury. Any citizen who is interested in Mr. Hyde's activities can obtain from public records or elsewhere without violation of law a pretty good notion of what was done.

"It is not a misdemeanor for a witness who has been before the Grand Jury to go out and tell anybody just what his testimony was."

After two more sessions to-day and to-morrow, the Grand Jury will take a recess until next Tuesday. Because of this indictments that were expected this week may be held back until the Grand Jury reassembles.

Joseph G. Robin filed in the County Clerk's office yesterday a notice to Banking Superintendent Cheney that he objects to the claim of Gifford, Hobbs & Beard, formerly counsel to the Northern Bank and its allied enterprises, for the payment of $15,000. Robin says that the firm has been paid for all the services for which the bill has been turned in.

LONG ISLAND RAILROAD REPORT

Shows a Deficit of $328,000, the Largest Since 1907.

The Long Island Railroad Company issued yesterday its report for the year ended December 31, 1910. Total operating revenue showed an increase of $818,720, but operating expenses increased $1,021,420. The deficit for the year was $328,562, the largest since 1907. In 1909 there was a surplus of $66,780.

In his remarks to stockholders President Ralph Peters says that the great increase in expenses has been for the most part due to advances in wages. Both freight and passenger traffic has shown a satisfactory gain.

BUSINESS TROUBLES.

Fung Y. Mow Bankrupt With Several Creditors in Chinatown.

Fung Y. Mow of 1503 Third avenue filed a voluntary petition in bankruptcy yesterday, with liabilities $3,425 and no assets. He carries $5,000 life insurance in the New York Life and has borrowed $1,200 on the policy. There are twelve creditors—Pau Fing Tai of Shanghai, $850 for merchandise; Lee Yet You, $650; Ho Poo, $40; Mrs. Lee Toy, $50; Ching Yut, $50; Dek Foon, $30; Y. Typond, $50; Chan Chung, $75; Fung Chun of Patchogue, $50; Mary Howard of Hartford, $500 loan in 1910; Low Quong, $25, and Chu Fon Wing, $1,005, a claim for money advanced, which is disputed. Most of the creditors are in Pell and Mott streets. The debts are mostly for borrowed money.

A creditors' petition in bankruptcy has been filed against the Central Park Taxi Car Company, formerly at 145 to 151 West 116th street.

Annie de Jonge, a widow, residing at 1144 Jackson avenue, has filed a petition in bankruptcy, with liabilities $49,900, of which $39,200 are secured by bond and mortgage, and nominal assets $47,000 in house property.

Joseph D. Zerwich, wholesale dealer in fancy goods, notions and jewelry at 23 Walker street, has filed a petition in bankruptcy, with liabilities $12,950 and assets $4,750. Judge Holt appointed Cornelius Wickersham receiver.

MISCELLANEOUS MARKETS.

Coffee Higher—Shorts Buy and Offerings Smaller—Provisions Dull.

Coffee advanced on short covering and European buying, together with generally higher foreign markets. Private cables from Havre and Santos reported a better feeling. There was less for sale in the local market. Firm offers from Brazil were on a steadier basis. The statistical position is generally considered firm. Spot coffee was quiet and steady, with Rio No. 7 quoted at 11¾ to 12c. Futures were steady, with prices 14 to 19 points net higher; sales, [illegible] bags. Hamburg was ½ to ¾ pfgs. higher. Havre was ¾ to 1f. higher; Rio was [illegible] reis higher. Receipts (two days), 5,000 bags. Santos 100 to 150 reis lower; receipts, [illegible] bags for two days. Sao Paulo receipts, [illegible] bags. Jundiahy, 2,800. Prices here as follows:

	Highest.	Lowest.	Closing.	Prev. close.
May	9.96	9.91	9.95@9.97	9.80@9.86
[illegible]	9.94	9.92	9.98@9.94	9.82@9.85
September	9.81	9.75	9.80@9.84	9.67@9.68
October			9.72@9.74	9.54@9.57

Provisions: Lard dull; prime Western, [illegible]; refined Continent, 8.55c. [illegible] were as follows: May, 7.9[illegible]@7.96c.; [illegible] September, [illegible]; November, [illegible]@7.91c.; January, 7.81@7.90c. [illegible] mess, $1[illegible]@$19.50. Beef quiet [illegible] $[illegible]@$15.50. Butter: Creamery extras, [illegible]. Cheese: Fancy, 13@13½c. Eggs: Fancy, 19@21c. Western firsts, 17½c. Sugar: Raw firm; muscovados, 89 test, [illegible]; centrifugal, 96 test, [illegible]c. Granulated [illegible] 4.75@4.80c., with a moderate demand.

Naval Stores: Spirits of turpentine, [illegible]. Common to good strained rosin, $8.15 [illegible]

GOSSIP OF WALL STREET.

Traders had made nothing while the market was in equilibrium and less than nothing out of attempts to put prices up. Neither up to yesterday had there been much better success in attacking the market. But sheer desperation over the recent stagnation, an unconquerable yearning for money to spend in the Easter recess or the temptation held out by the softness of the market in the late trading on Monday impelled them to start something yesterday. Most of them thought the line of least resistance was downward, and in the morning it seemed as if their judgment was correct. The raid took a full point off Union Pacific and Reading, ⅝ off Steel common and sizable fractions off other active stocks. In a normally active market such a fluctuation might have occurred half a dozen times a day without attracting attention; yesterday it seemed like a break, for it was as wide and quick a variation in prices as has been seen in several weeks.

When around midday the low prices of the session were struck, brokers on the floor reported that the raid had brought out very few stocks. Some few weak speculative accounts and odd lots had been thrown over, but not enough of them to pay for the effort and risk of the selling. There was nothing that even looked like genuine liquidation. Subsequently, as was expected after the market became dull at the low prices, the market rallied as the traders bought back their stocks, and in the late trading advanced about as briskly as it had gone down in the morning. The net result of the day in the three most active stocks was the loss of ⅜ in Union Pacific, ⅜ in Steel common and ½ in Reading. The bulls thought the accumulation of a somewhat greater short interest was ample compensation for these fractional declines.

A commission house which carries six ordinarily active curb stocks on its board has had a special sign printed, "No sales to-day." The sign hangs under the curb department most of the day and makes its own comment on the amount of business in stocks on the street. In the curb market, however, there is a great deal of activity in new bonds and notes and in bonds and notes when issued. Monday the curb did $397,000 of business in such securities. Altogether the most active issue recently has been Missouri, Kansas and Texas 5s when issued. There has been fairly good trading in Amalgamated Copper 5s when issued, New York State 4s when issued, Texas Company convertible 6s, Erie notes and Tidewater 6 per cent. notes.

Stray items concerning railroad retrenchment came in despatches saying that the Southern Pacific had laid off 600 men, or 20 per cent. of the force, in the San Francisco shops and that the Pennsylvania had laid off 200 men in its Pitcairn shops in addition to 400 dropped a short time ago.

A little liquidation, probably of a speculative account, in American Cotton Oil soon after the opening showed a thin market for the stock, and the attack of the traders upon the list really began with the decline in this stock. It was not long before they had made a deep impression on Cotton Oil, for they took more than 2 points off the price before noon. Reasons for the decline as they emanated from the floor were reminders of the dog days. The price of lard had gone down, which had hurt the market for cotton oil as a substitute. Butter was cheaper and there wasn't so much demand for oleomargarine, in which butter is an ingredient. The year had not yet produced a big earthquake in Sicily; wherefore the export trade in cotton oil as an adulterant in olive oil or substitute for it had dwindled. More serious were suggestions relating to the high price of cotton, the mediocre crop last year and the poor crop the year before and their effect upon earnings for the current fiscal year. In well informed quarters it was said that the earnings were not up to those of the previous year, but were sufficient to warrant maintenance of the 5 per cent. dividend. The company declares dividends semi-annually and the next dividend meeting will be held next month, the date of payment being June 1.

In these days of diminished railroad orders it was considered worthy of note that the Rutland Railroad had ordered two freight locomotives, the Pennsylvania one switch locomotive, the Steel Company of Canada one four wheel saddle type locomotive, and the Florida East Coast Railroad five of the Pacific type. It was said that all these orders had come to a single locomotive company in the short space of a week.

Very emphatic corroboration of the reports of greatly increased exports of steel products from this country is supplied by the London *Iron Monger*. It says: "There is a continual outflow of half finished steel from the United States to Europe, among the latest shipments being 500 tons of billets by a Manchester importer, while the steamship also carries 700 tons of pig iron and 144 tons of steel bars, while the Quernmore, from Baltimore to Liverpool, carries 2,020 tons of billets. The large increase noted lately in the imports of semi-finished steel into South Wales is affecting the local steel manufacturers, the Dowlois works lately having been making only four days a week, while there are complaints that a similar state of affairs prevails at some of the other establishments in this district. The imports of sheet bars are increasing too, just at a time when the galvanized sheet trade is in anything but a prosperous condition and when, for the time being at all events, the tin plate manufacturers are not quite so well off for specifications as they would like to be."

It was reported that a loan of $2,000,000 had been made for seven months at 3 per cent. Nobody was greatly surprised at the rate, for the tendency of long time money has been downward for weeks and many loans have been negotiated below quoted rates in cases where the security was of the highest class. What everybody did want to know, however, was what the borrower intended to do with the money, whether to use it in meeting oncoming payments, to put it into business, or, happiest thought of all, to buy stocks for a long pull.

The West may have been slightly inconvenienced by the panic of 1907, for many of the interior banks paid in paper for a few weeks, but it was disturbed hardly at all by comparison with the convulsion in the East. The cry came out of the West that the West was entirely independent of the East, that it could wax fat and prosper even if the East went into bankruptcy. Crops were good and prices of farm products were high and the West had more money than ever before. In the two years after the panic, also, the prosperity of the West increased, but last year some sections, notably North Dakota and northern Minnesota, were badly hurt by the failure of the spring wheat crop, and this year all the reports show a retrograde tendency in business. Last year's crops were good on the whole, but prices fell off, and to the West there is a great difference between wheat at 90 cents and wheat at $1.15 and between the current prices for other crops and those prevailing a year ago. The business reaction has been hastened by the mistake of many thousands of farmers in withholding their grain from market. The Western reaction, inasmuch as it is due to lower grain and provision prices, is not especially disturbing to the East. The East gets less in sales of manufactured products from the West, but is compensated by the decline of commodity prices. Moreover, it may be ultimately beneficial if the West appreciates that prosperous times in the financial, commercial and manufacturing centres means good markets and high prices for Western products.

The London settlement ends to-day. It is not expected that the remainder of the week will produce much business there, for London is closed from Thursday to Tuesday and there is seldom much activity in the London market in the days preceding the Easter vacation.

NEW SEABOARD CEMENT CO.

REORGANIZATION PLANS MAY NOW GO THROUGH.

Rival Bondholders' Committees Get Together—Carnegie Trust Company Authorized to Resign as Trustee—Present Receiver Asked to Continue.

The prospects for an early reorganization of the Seaboard Portland Cement Company, which has been in the hands of a receiver since March, 1910, are set forth in an affidavit sworn to by Theron A. Clements, secretary of the reorganization committee, and filed yesterday in the clerk's office of the United States Circuit Court. The affidavit says that since the last adjourned date of the motion to make the receivership permanent there has been effected an amalgamation of the bondholders in the New England syndicate and of those comprising the reorganization committee. The new reorganization committee consists of two representatives of the former committee and two representatives of the managers of the New England syndicate, along with Samuel S. Conover, who was selected by the other four members of the old committee.

The New England syndicate, which owns and controls, through its trustees, the purchase money mortgages and represents approximately $225,000 of the bonds, has hitherto opposed the reorganization plans. The new committee is now in a position to go ahead with the reorganization.

Mr. Clements says that the reorganization agreement has been amended so as to provide for an authorized capital stock of $3,000,000. Of this amount $2,000,000 will be 7 per cent. non-cumulative preferred and $1,000,000 common stock in the new company which will be formed to take over the assets of the Seaboard Portland Cement Company. The preferred stock will be issued at par for Seaboard bonds deposited. To each holder of Seaboard bonds who becomes a party to the reorganization agreement there will be issued an amount of common stock of the new company equal to 25 per cent. of the face value of his bond holdings. The new company will start out owning all the assets of the old company but free from all mortgage liens. A bond issue of the new comapny of $1,250,000 will be made in order to procure money necessary to finish the plant and provide working capital.

Owing to the terms of the mortgage securing the bonds of the Seaboard Portland Cement Company it has been difficult, says the affidavit, to substitute a trustee in place of the Carnegie Trust Company, which is now in the hands of the State Banking Department. The mortgage contains no provision for the substitution of a trustee, but does provide that the board of directors of the Seaboard company may appoint a successor if the trustee shall resign. A meeting of the board of directors has been held at which a resolution was passed requesting the Carnegie Trust Company to resign and selecting the Fidelity Trust Company as its successor. A motion was made and granted in the State Supreme Court permitting the Superintendent of Banks to resign for the Carnegie company.

The reorganization committee has borrowed $70,000 from the Fidelity Trust Company, which, with funds already in the committee's hands amounting to $35,000, will be sufficient to pay off the purchase money mortgages including principal, taxes and interest.

In view of the fact that proceedings will soon be instituted for the foreclosure of the mortgage referred to, the affidavit asks the court to make permanent the temporary receiver, William T. Allen.

FINANCIAL NOTES.

Allan Dean Converse has retired from his previous banking connection to form the investment house of A. D. Converse & Co., with offices at 49 Wall street.

At the annual meeting of stockholders of the Union Bag and Paper Company Alfred Clifford was elected a class B director and Chauncey Marshall was elected a class A director to fill the vacancy caused by the death of I. H. Dixon. Other directors were reelected, as were officers at the board meeting.

Eugene Meyer, Jr., & Co. have issued a comparative statement of operations of the United States Steel Corporation showing the operations of that company from its incorporation to the end of 1910.

The Autosales Gum and Chocolate Company was incorporated at Albany yesterday with the following as incorporators: F. S. Hastings, William H. Force, Frederick H. Allen, Percy H. Brundage and E. Beverly Walden. The corporation is to take over certain automatic vending machine manufacturing and operating companies and certain chewing gum and chocolate concerns.

Agent Motoyuki Tokieda of the Yokohama Specie Bank, Ltd., of 55 Wall street, announces that the Japanese Government has called for redemption on May 25 in Japan at par imperial Japanese Government exchequer bonds mark D, third series of the 1905 issue, and imperial Japanese Government exchequer bonds issued in 1905 under the tobacco monopoly law, with mark N and mark H, issued in 1908. Exchange can be made through the agent for the 4 per cent. international loan bonds.

SKENE HASN'T GOT THE BOOKS.

Ex-State Engineer Testifies in Simmonds Bankruptcy Case.

Frederick Skene, ex-State Engineer, who had an account with Frederick Simmonds & Co., the brokerage firm, which was the predecessor of Frederick Simmonds, at 26 Beaver street, a Consolidated Stock Exchange broker who failed last month, finally appeared yesterday to testify before United States Commissioner Alexander in the Federal Building. Skene was supposed to know something about the missing books of Frederick Simmonds & Co., but he denied not only that he had removed the books but that he had asked Simmonds for permission to do so, as Simmonds had testified. Skene admitted that Edward Mason was at one time his chief clerk and had been a friend and business associate for many years, but said he never authorized Mason or any one else to take the Simmonds books away. Simmonds has testified that Mason came to see him on behalf of Skene to arrange about taking the books away, and that later Mason sent a truckman who did take the books away. Simmonds produced a receipt for the books signed by the truckman.

Skene said that when his account with the old Simmonds firm was settled he had a credit balance of $17,000, less $8,000, which had been paid on his order to John B. Russell. It was in connection with this payment to Russell, Skene said, that he was indicted, tried and acquitted in Albany last year.

Skene will be examined further next Tuesday.

Live Stock Market.

TUESDAY, April 11.

Receipts of beeves were 1,181 head, all of which were consigned direct to slaughterers. There were six cars of stale cattle in the yards, but no demand of any importance to-day. The feeling was weak. Dressed beef was quiet at 9¼@10¼c. per lb. for native sides. No later cables from the cattle and beef markets of Great Britain. Exports to-morrow, 17 beeves to Bermuda.

Receipts of calves were 155 head, all of which went direct to butchers. None offered for sale. Nominally steady. Dressed calves in good demand and selling at strong prices or at 12@15c. for city dressed veals and 9@12c. for country dressed.

Receipts of sheep and lambs were 4,314 head, including 15 cars for slaughterers and 4 for the market, making with the stale stock 10½ cars on sale. Trade was slow and demand limited, with sheep entirely nominal and lambs selling 10c. lower than yesterday. Six cars were likely to be held over. Prime unshorn lambs sold at $6.75 per 100 lbs.; fairly good clipped at $5.50; a deck of Maryland spring lambs at $5.50 per head. Dressed mutton easier at 7½@9c. per lb.; dressed lambs dull at 10½@11½c., with hog dressed selling at 12c.; country dressed hothouse lambs unchanged and in fair demand at $3@$6.50 per carcass.

Receipts of hogs were 2,341 head, including 14 cars for slaughterers. None for sale on live weight. Nominally steady on Buffalo advices. Country dressed hogs slow at 7@10c. per lb.

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.

THE COTTON MARKET.

Prices Irregular—Generally Lower, but August Marked Up on the Shorts—Big Bulls Apparently Heavy Sellers of Late—Liverpool Disappointing—Weather and Crop News Generally Good.

WEATHER FORECAST FOR COTTON STATES.

For Virginia, North Carolina and South Carolina, rain to-day and probably to-morrow; moderate to brisk northeast to east winds.

For Georgia, rain to-day; unsettled to-morrow; probably rain; moderate to brisk easterly winds.

For Alabama, showers to-day; slightly warmer; unsettled to-morrow; moderate east to southeast winds.

For Mississippi, unsettled and slightly warmer to-day; unsettled to-morrow; moderate east to southeast winds.

For Louisiana, fair to-day; unsettled to-morrow; moderate southeast to south winds.

For eastern Texas, fair to-day; fair in southern part to-morrow; cooler in northern part; moderate southerly winds on the coast.

For western Texas, fair to-day; showers and cooler at night or to-morrow in northern part; fair in southern and western parts.

For Arkansas, fair to-day; unsettled to-morrow; probably showers; colder in northwest parts.

For Tennessee, showers to-day, except fair and warmer in extreme western part; unsettled to-morrow.

For Kentucky, showers to-day; unsettled to-morrow.

It was a day of liquidation on both sides of the water after a recent rise in New York of about $3 a bale. According to the common understanding large bull interests here have latterly sold anywhere from 75,000 to 100,000 bales of May. This accounts largely for the fact that the premium on May over July has of late shrunk from 28 to 5 points. There was also very heavy selling of July yesterday, which was also put down to prominent bulls, supposedly at least 50,000 bales and probably more. Liverpool advices were disappointing, or in other words prices there showed the effects of liquidation. In the week preceding Easter there is apt to be a great deal of evening up of transactions, not only in Liverpool but also in New York and New Orleans. The New York and New Orleans exchanges will be closed on Good Friday, April 14, and on the following day. The Liverpool exchange will be closed on Good Friday and also on the Saturday and Monday immediately following. At first there was something of a flurry here in August, owing to a pressure of shorts to cover in that month, and the price ran up some 50c. a bale early, after which there was a reaction, followed, however, by a rally. Manchester advices were cheerful. Yarns were in better demand there and there was a good business in cloths. A leading member of the trade who has just returned from Liverpool states that the general outlook for British trade is favorable. Some New Orleans despatches asserted that in parts of Louisiana there were excessive rains. Some well known spot interests were buying May. At Alexandria, Egypt, futures advanced 19 points. The certificated stock at New York fell off 3,642 bales, and now amounts to 155,183 bales, showing a loss thus far this month of about 12,000 bales and within the last thirty days of 42,000 bales. A year ago the stock here was about 60,000 bales smaller than it is now.

Yet, as already seen, there was a pressure to liquidate in the world's principal cotton markets yesterday, both in May and July. Most weather and crop reports were favorable. Texas and Oklahoma have recently had very beneficial rainfalls. General rains elsewhere have tended to put a good "season" into the ground. Also there were rumors yesterday of an increase in the curtailment of production of goods and in some cases of the actual shutting down of mills owing to unsatisfactory trade and prices. The mills are selling goods on a basis of 12½c. per pound for raw cotton, whereas they have to pay 14½c. for it. Thus they are losing heavily. Some May was sold here against cotton to come here. Memphis, it is said, will ship 40,000 bales to New York for delivery on May contracts. Many think that the general situation warrants lower prices, though they add that the old crop months are in the grip of the bull leaders and may continue to be for several weeks to come or until the May notices are disposed of. Futures closed steady, with August 4 points net higher and other months 4 to 9 net lower. Estimated sales, 250,000 bales. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
May	14.63	14.72	14.57	14.60@14.61	14.67
July	14.59	14.65	14.50	14.54@14.55	14.60
August	14.15	14.20	14.08	14.13@14.14	14.09
October	12.92	12.94	12.78	12.82@12.83	12.90
December	12.53	12.83	12.70	12.74@12.75	12.82

Futures in New Orleans were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
May	14.70	14.70	14.54	14.59	14.69
July	14.75	14.78	14.62	14.67	14.75
October	12.87	12.88	12.74	12.76	12.83

Spot cotton here was quiet at 5 points decline; middling uplands, 14.70c. Southern spot markets were steady and unchanged to ⅛c. higher. Augusta, 14¾c.; Savannah, 14⅝c.; sales, 1,650 bales; Mobile, 14 5-16c.; Galveston, 14⅝c.; sales, 1,955 bales.

Port receipts were 12,940 bales, against 8,599 last week and 17,979 a year ago; since September 1, 7,982,798 bales, against 6,581,472 last year. Exports since September 1 were 6,722,965 bales, against 5,107,698 last year. Semi-weekly interior receipts were 9,135 bales, against 14,061 last week and 14,958 a year ago; shipments, 16,859 bales, against 25,573 last week and 31,356 last year.

Spot cotton in London was steady at 8 points advance; middling, 7.95d.; sales, 8,000 bales; receipts, 13,000. Futures advanced 3 to 5 points early, closing barely steady, net ½ point lower to 1 point higher for the day. Future prices were as follows:

	12:15 P. M.	Closing.	Prev. Close.
May-June	7.68	7.65	7.65
July-August	7.58½	7.55½	7.55
October-November	6.87½	6.85	6.85
January-February	6.81½	6.78½	6.79

Liverpool is due to come ½ point higher to 2 points lower.

Buyers reported were Messrs. McFadden, (July heavily), Gwathmey, McGhee, Mitchell, Hubbard, Hutton, Weld, Dick, Craig (July). Sellers reported were Messrs. Carpenter, Riordan, Springs, Hutton, McFadden (May and August). Mr. Mike Thomas will deliver a speech at the Automobile Club dinner in Boston to-night. Leigh Pearsall has returned from the South.

Texas crop reports to Shearson Hammill & Co. said: "Very good rains have fallen over a large portion of the cotton belt, which has materially improved crop conditions. I find the heaviest precipitation in central Texas from Waco to Corsicana and east from that point for about fifty miles. This rain was the heaviest general rain that has fallen in Texas since October 22, 1908, and will be of great benefit to crops of all kinds, especially small grain. It will also perfect germination of cotton and a good stand over a large part of the cotton growing section. Planting has begun in this district and I saw many fields already up and showing strong healthy plants and an excellent stand. I learn also that the fields in both south and southwest Texas show an excellent stand. The temperature is about normal and favors the rapid growth of the plant where germination has already taken place. All the territory I have covered this week shows fully 10 per cent. in acreage over last year."

John H. McFadden of McFadden & Bros. [illegible]

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.

is quoted as saying: "There is not a loom idle in Lancashire for lack of orders. There is nothing wrong with the English cotton trade, for weavers and spinners are as busy as they can be. As the outlook is at present we ought to have a recovery in cotton prices before long. The demand of Lancashire is sure to tell upon the raw material market, and the revival of trade in the East, which is benefiting the English manufacturer, is sure to be shared by our export manufacturers."

Hubbard Bros. & Co. said: "Disappointing advices from Liverpool are said to have been caused by selling orders from Manchester, which left that market 1 to 2 points higher when it should have been 5 points up. As the Easter holidays begin on Thursday we believe the action of the Liverpool market to be due to a desire to be without a large interest in the market until next week. English spinners are believed to hold large reserve supplies. The feeling in the market yesterday afternoon was that a covering of the short interest in July was being taken advantage of to liquidate a large quantity of the holdings in May, as that delivery was at all times freely offered. From the action of the market it would appear as if a large portion of the short interest had been eliminated on this recent advance."

Charles D. Norton in First National.

It was officially announced yesterday that Charles D. Norton, formerly President Taft's secretary, had been elected vice-president of the First National Bank, succeeding Thomas W. Lamont, who resigned to become a member of the firm of J. P. Morgan & Co. F. D. Bartow and F. G. Walton have been appointed assistant cashiers at the First National.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises....5:24 | Sun sets....6:31 | Moon sets..5:07

HIGH WATER THIS DAY.

Sandy Hook 6:50 | Gov. Island, 7:22 | Hell Gate..9:15

Arrived—TUESDAY, April 11.

Ss Kaiser Wilhelm II., Bremen, April 4.
Ss Bremen, Bremen, April 1.
Ss St. Laurent, Bordeaux, March 25.
Ss Flensburg, Hamburg, March 26.
Ss Bulyoses, Shields, March 23.
Ss Berwind, San Juan, April 5.
Ss San Juan, San Juan, April 5.
Ss Manzanillo, Manzanillo, April 4.
Ss Julia Luckenbach, San Juan, April 2.
Ss Minas Geraes, Barbados, April 4.
Ss Uller, Demerara, March 30.
Ss Prinz Sigismund, Kingston, April 6.
Ss Havana, Havana, April 8.
Ss Mohawk, Jacksonville, April 8.
Ss City of Montgomery, Savannah, April 8.
Ss St. Michael, Charleston, April 8.
Ss Navahoe, Georgetown, S. C., April 7.
Ss Princess Anne, Norfolk, April 10.
Ss Nessfield, Boston, April 10.

ARRIVED OUT.

Ss Minneapolis, at London from New York.
Ss Vaderland, at Antwerp from New York.
Ss Berlin, at Algiers from New York.
Ss President Lincoln, at Hamburg from New York.
Ss Mauretania, at Liverpool from New York.
Ss Europa, at Genoa from New York.
Ss Campanello, at Rotterdam from New York.
Ss Hellig Olav, at Copenhagen from New York.

SAILED FROM FOREIGN PORTS.

Ss Kaiser Wilhelm der Grosse, for New York from Bremen.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Caronia, Liverpool	6 30 A M	10 00 A M
Majestic, Southampton	11 30 A M	3 00 P M
Bermudian, Bermuda	8 00 A M	10 00 A M
Philadelphia, La Guayra	8 30 A M	12 00 M
Seminole, Santo Domingo	10 00 A M	1 00 P M
Indian Prince, Rio Janeiro	12 00 M	3 00 P M
Panama, Cristobal	11 30 A M	3 00 P M
Nassovia, Rio Janeiro	11 00 A M	1 00 P M
Eugenia, Trieste		1 00 P M
Bluecher, Hamburg		10 00 A M
Lombardia, Naples		12 00 M
Hamburg, Naples		10 00 A M
Iroquois, Jacksonville		1 00 P M
Yumuri, Santiago		12 00 M
Nueces, Galveston		1 00 P M
Princess Anne, Norfolk		3 00 P M
Sail To-morrow.		
Prinz Fried. Wm., Bremen	6 30 A M	10 00 A M
La Provence, Havre	7 00 A M	10 00 A M
Morro Castle, Havana	9 00 A M	12 00 M
Santa Marta, Colon	9 30 A M	12 00 M
Oceana, Bermuda	12 00 M	3 00 P M
Uller, St. Kitts	9 00 A M	12 00 M
Avon, Southampton	10 00 A M	12 00 M
Pannonia, Naples		12 00 M
United States, Copenhagen		2 00 P M
Luisiana, Naples		
Uranium, Rotterdam		
C. of Montgomery, Savan'h		3 00 P M
Algonquin, Brunswick		3 00 P M
Hamilton, Norfolk		3 00 P M
Sail Friday, April 14.		
Prinz Sigismund, Jamaica	11 00 A M	2 00 P M
Rosalind, Newfoundland	8 30 A M	11 00 A M
Ucayali, Para	12 00 M	3 00 P M
Matanzas, Tampico		12 00 M
Mohawk, Jacksonville		1 00 P M
Jefferson, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Clara	Palermo	March 24
Eugenia	Algiers	March 26
Montauk	Key West	April 3
Ciudad de Reus	Barcelona	March 24
Buenos Aires	Cadiz	March 30
Gregory	Para	March 29
Sant' Anna	Palermo	March 30
Victorian	Liverpool	April 1
San Jacinto	Galveston	April 5
Oceania (Aust.)	Palermo	March 29
Adriatic	Southampton	April 5
Taormina	Genoa	March 25
Prinz Oskar	Hamburg	March 31
Cadillac	Barrow	March 29
Allianca	Colon	April 6
Avon	Bermuda	April 10
Magdalena	Kingston	April 7
Crown of Granada	Trinidad	April 4
Sarnia	Kingston	April 6
El Cid	Galveston	April 6
Due To-morrow.		
Lusitania	Liverpool	April 8
Narragansett	London	April 1
Francisco	Hull	March 29
Metapan	Santa Marta	April 4
Seneca	Cienfuegos	April 3
Zulia	Curacoa	April 6
Comus	New Orleans	April 8
Cherokee	Turks Island	April 7
Due Friday, April 14.		
Trabloch	Barry	March 30
Merida	Havana	April 11
Ben Nevis	St. Lucia	April 4
City of Columbus	Savannah	April 11
El Rio	Galveston	April 8
Concho	Galveston	April 8

By Marconi Wireless.

Ss Sant' Anna, for New York, was 345 miles east of Sandy Hook at 7 A. M. yesterday.

Ss Oceania, for New York, was 303 miles east of Sandy Hook at noon.

Ss Taormina, for New York, was 340 miles east of Sandy Hook at 6:30 A. M.

Ss Adriatic, for New York, was 190 miles east of Sable Island at 2:10 P. M.

Executor — Trustee

Chartered 1822

The Farmers' Loan and Trust Company,

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

LONDON 15 Cockspur St. / 26 Bishopsgate. — PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator — Guardian

ESTABLISHED 1888

Franklin Trust Company

Main Office, 166 MONTAGUE STREET, BROOKLYN
Manhattan Office, 140 BROADWAY, NEW YORK. *Fulton St. Office*, 569 FULTON ST., BROOKLYN.

Acts in every Fiduciary Capacity. Allows interest on Demand and Time Deposits

TRUSTEES

HUGH D. AUCHINCLOSS	WILLIAM G. LOW	CHARLES J. PEABODY
UNION N. BETHELL	HENRY R. MALLORY	RALPH PETERS
JOSEPH E. BROWN	EDWIN S. MARSTON	HENRY E. PIERREPONT
WM. ALLEN BUTLER	ALBRO J. NEWTON	JAMES H. POST
CHARLES B. DENNY	GEORGE M. OLCOTT	GEORGE H. PRENTISS
CROWELL HADDEN	EDWIN PACKARD	MOSES TAYLOR PYNE
HENRY HENTZ	LOWELL M. PALMER	WILLIAM H. WALLACE
HENRY C. HULBERT	STEPHEN S. PALMER	ROBERT B. WOODWARD
WILLIAM B. LANE, M. D.	CHARLES A. PEABODY	ARTHUR KING WOOD, *President*

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 I. 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

Bankers and brokers in Philadelphia, having large clientele, and fine offices in financial district, wish to represent responsible New York house with advantages for larger business. Address Banker & Broker, care of Brooks Advertising Agency, 743 Drexel Building, Philadelphia.

LONDON Merchant, on visit here, desires securing good agencies. Will also handle good patents. References asked and given. Offers under S., box 118 Sun office.

ENGINEERS.

H. M. BYLLESBY & Co.
ENGINEERS
EXAMINATIONS AND REPORTS
206 SOUTH LA SALLE STREET
CHICAGO
Portland, Ore. — Oklahoma City, Okla. — Mobile, Ala.

DIVIDENDS AND INTEREST.

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

The Board of Directors of the FORT SMITH LIGHT & TRACTION COMPANY, Fort Smith, Arkansas, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1911, to stockholders of record 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 OKLAHOMA GAS & ELECTRIC COMPANY, Oklahoma City, Oklahoma, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1911, to stockholders of record 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 DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY, San Diego, California, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1911, to stockholders of record 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 NORTHERN STATES POWER COMPANY has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1911, to stockholders of record as of the close of business March 31st, 1911.

ROBERT J. GRAF, Secretary.

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

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

ROBERT J. GRAF, Secretary.

Pay-As-You-Enter Car Corporation
50 CHURCH STREET.

New York, March 28, 1911.

The Board of Directors have this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT. (1¾%) on the Preferred Stock of this Company, payable April 15, 1911, to stockholders of record at the close of business April 10, 1911. Checks will be mailed by the Standard Trust Company of New York.

WM. A. KERR, Ass't Treasurer.

United States Realty and Improvement Co.
111 Broadway, New York, April 11, 1911.

At a meeting of the Board of Directors of the United States Realty and Improvement Company held this day a dividend of ONE AND ONE-QUARTER PER CENT. was declared payable on May 1, 1911, to stockholders of record at the close of business on April 21, 1911.

B. M. FELLOWS, Treasurer.

OFFICE OF THE UNITED GAS IMPROVEMENT Company, N. W. Corner Broad and Arch sts.

Philadelphia, March 8, 1911.

The Directors have this day declared a quarterly dividend of two per cent. ($1.00 per share), payable April 15, 1911, to stockholders of record at the close of business March 31, 1911. Checks will be mailed.

LEWIS LILLIE, Treasurer.

ELECTIONS AND MEETINGS.

TO THE STOCKHOLDERS OF THE DELAWARE AND HUDSON COMPANY.

Notice is hereby given that the ANNUAL MEETING of the Stockholders of THE DELAWARE AND HUDSON COMPANY will be held at the office of the Company, No. 32 Nassau Street, in the Borough of Manhattan, City of New York, on TUESDAY, MAY 9, 1911, at twelve o'clock noon, for the election of the Managers of the corporation for the ensuing year and for such other business as may properly come before the meeting.

The polls will open at twelve o'clock noon and remain open for at least one hour.

The transfer books of the Company will be closed from one o'clock P. M. on Saturday, April 29, 1911, until the morning of Wednesday, May 10, 1911.

By order of the Board of Managers,
F. M. OLYPHANT, Secretary.

New York, April 1, 1911.

ELECTIONS AND MEETINGS.

NOTICE OF SPECIAL ELECTION OF DIRECTORS BY STOCKHOLDERS.

Notice is hereby given that the election of directors of the Ohio Trading Company, a New York corporation, not having been held on the day designated in the By-laws and no annual meeting of the stockholders for the purpose of electing directors having been held within the past two years and the directors of this company not having within one month after the date set for the annual election of directors called a special meeting of the stockholders for the purpose of electing directors, a meeting of the stockholders of this corporation for the purpose of electing directors thereof will be held at the office of said corporation, at Room No. 2810, No. 165 Broadway, Borough of Manhattan, City, County and State of New York, on Friday, April 21st, 1911, at 11 o'clock in the forenoon of that day.

Dated, New York, April 11th, 1911.

EUGENE S. LUCAS,
Stockholder of the Ohio Trading Company.

PROPOSALS.

Electrical Securities Corporation.
SECOND, THIRD AND FOURTH SERIES COLLATERAL TRUST SINKING FUND FIVE PER CENT. BONDS.

The Standard Trust Company of New York, as Trustee under Indentures securing the above, invites proposals for the sale of as many bonds of the Second Series as can be purchased for the sum of Forty-Seven Thousand Six Hundred Thirteen Dollars and Seventy-Five Cents ($47,613.75) and as many bonds of the Third Series as can be purchased for the sum of Seventy-One Thousand Two Hundred Fifty Dollars ($71,250) and as many bonds of the Fourth Series as can be purchased for the sum of One Hundred Sixty-Seven Thousand One Hundred Fifty Dollars ($167,150), and not exceeding 105 and accrued interest in each instance.

Sealed proposals will be received at the office of The Standard Trust Company of New York, 25 Broad Street, New York City, until Ten o'clock A. M. Friday, April 21, 1911. All bonds accepted will be paid for on Monday, April 24, 1911, on delivery, together with accrued interest to that date.

This notice is given pursuant to the provisions of Paragraph 6 of the Indentures securing said bonds, and the acceptance or rejection of all or any offers will be governed by said provisions.

THE STANDARD TRUST COMPANY OF NEW YORK.
By C. M. BILLINGS, Secretary.

OFFICE OF THE CONSTRUCTING QUARTERMASTER.

Plattsburg Barracks, N. Y., April 8, 1911.

SEALED PROPOSALS, in triplicate, subject to the usual conditions, will be received at this office until 10:00 A. M., April 24th, 1911, at which time and place they will be opened in the presence of bidders, for the construction of approximately 154 square yards of concrete walk for Building No. 60 and for installing window and door screens in Buildings Nos. 59 and 60, all at Plattsburg Barracks, N. Y. Plans and specifications may be seen at this office. Blanks and information furnished on application. The Government reserves the right to accept or reject any or all bids or any part thereof. Proposals must be signed by the bidder, enclosed in sealed envelopes, addressed to the undersigned and marked "Proposals for the Construction of Concrete Walks, Window Screens, etc." WM. D. DAVIS, Captain & Q. M. 5th Infty., Constructing Quartermaster.

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.

SANDY HOOK PROVING GROUND, N. J., P. O. Fort Hancock, N. J., April 3rd, 1911. Sealed proposals, in triplicate, will be received here until 11 A. M., May 3rd, 1911, for the erection of wood jetties, aggregating about 1,900 feet in length, protecting the East shore line. Proposals must be delivered not later than date and time named, as no proposals received after that time will be considered. U. S. reserves the right to reject any or all proposals or parts thereof. Information can be had on application to Commanding Officer.

PUBLIC NOTICES.

NEW YORK SUPREME COURT,
In and For the First Judicial District.

In the Matter of the Application of WILLIAM R. WILLCOX, WILLIAM McCARROLL, EDWARD M. BASSETT, MILO R. MALTBIE and JOHN E. EUSTIS, constituting the Public Service Commission in and for the First District of the State of New York, by the Corporation Counsel of The City of New York, for and on behalf of The City of New York for the appointment of Commissioners of Appraisal, pursuant to Chapter 4 of the Laws of 1891 and the several statutes amendatory thereof and supplementary thereto, relative to acquiring easements for the construction, maintenance and operation of a rapid transit railroad in or over ELEVENTH AVENUE, NAGLE AVENUE, AMSTERDAM or TENTH AVENUE and KINGSBRIDGE ROAD or BROADWAY, south of SPUYTEN DUYVIL CREEK in the Borough of Manhattan, and in or over BROADWAY from SPUYTEN DUYVIL CREEK to a point 288 feet northerly of 242nd Street, produced in the Borough of the Bronx, all in the City of New York.
(1) RE FORT GEORGE EXTENSION.
(2) RE VAN CORTLANDT EXTENSION.

NOTICE IS HEREBY GIVEN that the report of James W. Hyde, William George Foster and William W. McLaughlin, the Commissioners of Appraisal duly appointed in the above entitled proceeding, which report bears date the 4th day of April, 1911, was filed in the office of the Clerk of the County of New York on the 4th day of April, 1911.

NOTICE IS FURTHER GIVEN that said report will be presented for confirmation to the Supreme Court of the State of New York at a special Term Part III, to be held in the First Judicial District at the County Court House, in the Borough of Manhattan, City of New York, on the 25th day of April, 1911, at the opening of the Court on that day and that then and there or as soon thereafter as Counsel can be heard thereon a motion will be made that the said report be confirmed.

Dated New York, April 10th, 1911.

ARCHIBALD R. WATSON,
Corporation Counsel,
Hall of Records, Borough of Manhattan, City of New York.