

**LEE, HIGGINSON & CO**  
 New York BOSTON Chicago  
**BONDS FOR INVESTMENT**  
 Especially Suited for Banks and Trustees.  
**HIGGINSON & CO**  
 London

**REFEREES, REBATES AND ADS**  
**PHIL DONOHUE SUES ON AGREEMENT TO GET ADVERTISING.**  
 Defendant Says He Preferred to Be Able to Control the Business of a Number of Supreme Court Referees. Paul L. Kiernan's Clerk Another Plaintiff.  
 Allegations that Philip F. Donohue, former treasurer of Tammany Hall, said that through his political affiliations he could control the advertising done by referees appointed in foreclosure suits and other proceedings in the Supreme Court are made in an action brought by Donohue against the Lawyers Advertising Company of Liberty street to recover \$5,000 under an agreement with the company. The defendant alleges that Donohue failed to make good on his promise and not only asks that his suit be dismissed but that the defendant have judgment for \$5,000 paid under the agreement.

John F. Dennis, a clerk in the office of Paul L. Kiernan, a lawyer at 141 Broadway, is also a plaintiff in the case, and the defendant alleges that Dennis is a dummy for Kiernan. The complaint states that on December 31, 1907, the plaintiff entered into an agreement with the defendant to use their best efforts for one year to obtain legal, financial and commercial advertising for the defendant. In consideration for their services they were to receive 35 per cent. of the defendant's gross income monthly. The period of a year was later extended indefinitely. The complaint asks for a share of the defendant's gross income of \$15,000 from the date of the agreement and February 15, 1910.

The answer makes a general denial, and then sets up a defence that in the firm's business of selecting advertising it is often necessary in order to get contracts advertising contracts to allow rebates to the persons furnishing the business. The defendant's business was well known to Paul L. Kiernan, and for the purpose of inducing the advertising firm to give them business such as named in the complaint, Kiernan and Donohue represented to the firm that Donohue was secretary and treasurer of the company, that Donohue was treasurer of Tammany Hall, and that the said Kiernan and Donohue were in a position to control or influence a large volume of advertising business, financial, political and otherwise, from firms and corporations with which said Kiernan and Donohue were connected and would insure said advertising business.

The answer asserts that Donohue promised to deliver the advertising business of the Corporation to control or influence the Equitable Life, all the concerns in which Thomas F. Ryan was interested, August Belmont & Co., Joseph P. Day and many others, who are known to the defendant as being in a position to control or influence a large volume of advertising business, financial, political and otherwise, from firms and corporations with which said Kiernan and Donohue were connected and would insure said advertising business.

The table below gives the unfilled tonnage of the corporation by months since June 30, 1910, and the total for each of each quarter from June 30, 1907, to June 30, 1910:

Month	1911	1910	1909	1908	1907
Jan.	3,412,301	3,412,301	3,412,301	3,412,301	3,412,301
Feb.	3,412,301	3,412,301	3,412,301	3,412,301	3,412,301
Mar.	3,412,301	3,412,301	3,412,301	3,412,301	3,412,301
Apr.	3,412,301	3,412,301	3,412,301	3,412,301	3,412,301
May	3,412,301	3,412,301	3,412,301	3,412,301	3,412,301
June	3,412,301	3,412,301	3,412,301	3,412,301	3,412,301
July	3,412,301	3,412,301	3,412,301	3,412,301	3,412,301
Aug.	3,412,301	3,412,301	3,412,301	3,412,301	3,412,301
Sept.	3,412,301	3,412,301	3,412,301	3,412,301	3,412,301
Oct.	3,412,301	3,412,301	3,412,301	3,412,301	3,412,301
Nov.	3,412,301	3,412,301	3,412,301	3,412,301	3,412,301
Dec.	3,412,301	3,412,301	3,412,301	3,412,301	3,412,301

**INSURANCE MERGER APPROVED.**  
 The German-American Co. of New York with the Rochester German Co.  
 ALBANY, May 10.—Superintendent of Insurance Hotchkiss has approved the merger of the German-American Insurance Company of New York with the Rochester German Insurance Company of Rochester, under the name of "German-American Insurance Company." The capital stock of the merged corporation is \$2,000,000. License to commence business has just been issued to the German-American Insurance Company.

**INTERNATIONAL STEAM PUMP.**  
 The International Steam Pump Company's report for the year ended March 31 shows total income of \$2,461,429, compared with \$2,550,000 the year before. The year's surplus of \$378,000 is equal to 2.13 per cent. on the \$17,500,000 common stock and compares with 3.29 per cent. earned on the same stock last year. The total surplus was \$3,719,336 at the end of the fiscal year. The report says that the total income received during the six month period ended March 31 showed an increase of 11 per cent. over bookings for the corresponding period in the preceding year.

**Ring Iron and Steel Company Bankrupt.**  
 The Charles E. Ring Iron and Steel Company of Brooklyn yesterday filed a voluntary petition in bankruptcy in the United States Court. The liabilities are placed at \$262,083.75 and the assets at \$136,725.69. There are no known creditors whose claims are secured in amounts ranging from \$7 to \$15,000.

**Executors Trustees**  
 Chartered 1823  
**The Farmers' Loan and Trust Company,**  
 No. 16, 18, 20 & 22 William Street.  
 Branch Office, 475 Fifth Avenue,  
 New York.  
 LONDON, 15 Oldbath St., 25 Abchurch Lane.  
 PARIS, 41 Boulevard Haussmann  
 Travelers' Letters of Credit. Foreign Exchange.  
 Administrator Guardian

**THE**  
**73d St. Branch**  
**AT BROADWAY**  
 Offers to the residents of the upper west side every accommodation consistent with the fundamentals of sound banking together with the same facilities as are obtainable at the main office.  
**United States Mortgage and Trust Company**  
 Capital and Surplus \$6,000,000  
 Total Resources \$60,000,000  
 55 Cedar St.  
 32 Liberty St.  
 B'way & 73d St.  
 123th St. and Eighth Avenue

**GOSSIP OF WALL STREET.**  
 Rumors from Washington yesterday were that the Secretary of the Treasury had decided to call for bids within a few days for \$30,000,000 of bonds. This is an event that investment houses and bankers have long been keenly interested in, chiefly on account of the fact that it is the understanding that the Treasury Department will omit the circulation privilege which has thus far insured a market for government bonds and fix an interest rate sufficiently high to make them desirable as an investment. The maximum rate which the Secretary may fix is 3 per cent.

**THE COTTON MARKET.**  
 August Leads an Advance Speculation Broadening July Makes Another High Record—New Crop Months Up Despite Good Weather.  
 Weather Forecast for Cotton States.  
 For North Carolina, fair and continued warm to day and to-morrow; moderate southerly winds.  
 For South Carolina and Georgia, fair, continued warm to day and to-morrow; light variable winds.  
 For Alabama, fair to-day and probably to-morrow; light to moderate southerly winds.  
 For Mississippi, fair to-day; fair in southern, unsettled and cooler in northern portion of the State. They move on their own merits and are not, as formerly, carried by the impetus of the rest of the list.

The annual report of the American Beet Sugar Company explained the recent strength of the company's shares. The company's business was the greatest in its history, and resulted in earnings applicable to dividends on the common stock equal to 10.9 per cent. This showing compares with 7.31 in 1909, 6.98 in 1908, 4.25 in 1907 and 1.01 in 1906. This year the company reports itself free from all debt. In earlier years, a fairly heavy charge was reserved for this purpose.

The recent strength in the bond market has brought out many highly inactive securities which have not appeared on the Stock Exchange for a long time. Yesterday, for instance, there were heavy dealings in the Florida East Coast 4 1/2s at 97 1/2. Last month a few sales of these bonds were made at 95, the lowest price for many months. Trading on a few days last week brought about the advance of 3/4 points. The incident is one of a great many.

Although the reduction of the Boston and Maine dividend was spoken of in some quarters as coming as a surprise, that such an event could not be very long postponed was indicated by the company's earnings this far in 1911. In January the company declared a dividend of 10 cents on \$112,901, in February by \$37,486, and in March by \$479,000. The heavy reduction in the road's earnings is said to be due to the depression in the New England textile sector, to an increase in the cost of fuel, to an increase in wages and a higher scale of operating charges generally.

The reduction of the Boston and Maine's dividend rate from 4 to 3 per cent. has called attention to the variety of obligations which are piling up against the New Haven. That road will have to pay \$171,710 a year to make good its guarantee of 4 per cent. on the \$28,422,000 Boston Holding Company stock. There is also the Boston and Albany stock which has been distributed to the public. In addition to Boston and Maine obligations the New Haven has capital tied up in Rutland, a road which pays no dividends. There is also the Boston and Albany liability. Boston and Maine shares opened yesterday at 92 and sold as low as 10, which was 9 1/2 points off. Last week the stock was around 11 1/2. Its recent high in February was 15 1/2, and its low in January was 12. The Boston and Albany's price marked a new low for forty years. New Haven lost 1 1/2 in this market, closing at 10 1/2, which compares with the February high of 15 1/2. The New Haven pays 3 per cent. on its stock, and the Boston and Albany a 4 per cent. stock. But President Meilen has said that the dividend will be maintained.

The General Court of Massachusetts may possibly take the Boston and Maine's dividend reduction very ill. A resolution ordering the investigation of that misfortune was offered early by a representative who still sees his demand considered promptly to-day. The resolution authorizes the State Railroad Commission to take the matter at once and to make its final report to the Legislature by May 31.

**\$3,000,000**  
**Chicago Great Western Railroad Co.**  
**First Mortgage Fifty-Year Four Per Cent. Gold Bonds.**  
 Dated September 1st, 1909  
 Interest Payable March 1st and September 1st in New York  
 Authorized \$75,000,000  
 Outstanding \$20,600,000  
 Coupon or Registered Interchangeable Bonds  
 Listed on the New York Stock Exchange

Under the terms of a Voting Trust Agreement dated September 1st, 1909, J. Pierpont Morgan, George F. Baker and Robert Fleming will act as Voting Trustees to September 1st, 1914.  
 We summarize from a letter of Mr. S. M. Felton, President of the Company, to our firm, as follows:  
 The bonds are an absolute first mortgage on all the railroad and other property of the Company including:  
 750 miles of main line and branches of which 57 miles are double track and all except 36 miles are laid with 75 and 85-lb. steel rails; also 346 miles of sidings. (This mileage connects Chicago with Kansas City and with St. Paul and Minneapolis.)  
 All the Company's terminal properties in Chicago, Kansas City, Minneapolis, St. Paul, Dubuque and elsewhere.  
 All equipment (exclusive of that owned by subsidiary companies) valued on January 1st, 1911, at \$8,790,613.  
 All trackage rights, leasehold estates and stocks of subsidiary companies, and All property acquired with the proceeds of bonds issued or to be issued under this mortgage.  
 The Company has shown steadily increasing gross earnings during the past five years, those for the year ending June 30th, 1910, being \$8,134 per mile, as against \$6,392 per mile for the year ending June 30th, 1905.  
 For the six months ended December 31st, 1910, the Company reported a balance over all charges of \$658,815.  
 This is about double the amount for the similar period of 1909 and equal to nearly twice the pro rata interest charge on the outstanding bonds of this issue.  
 We recommend these bonds as a conservative investment and one that has excellent prospects for enhancement in value.  
 Special Circular on application  
 Price to Yield about 4 3/4 %  
**KISSEL, KINNICUTT & CO.**  
 BANKERS  
 37 Wall Street, New York

**BANKRUPT SAYS HE BETTED**  
 And Lost. Even When He Bet on a Horse That Had Already Won.  
 Patrick J. Byrnes, carpenter and builder, of 105 East Thirty-first street, who was in business thirty years and against whom a petition in bankruptcy was filed on February 14, has been undergoing an examination by Abner S. Werblin, attorney for the receiver, to ascertain what had become of his property. He said he had lost a great deal of money betting on horses, probably \$8,000 to \$10,000. He could not give the names of those he had bet with, but said they were handbook men whom he casually met, and he had never seen them since. He said he had been asked by Mr. Werblin where he had bet and answered: "Men came around the corners up in my neighborhood with what they called making a handbook and induced me to give them a bet once in a while. I would not recognize one of them now if I saw him. As a rule I never go to the racetrack. I have not been there six months in my life."

Q. How many men did you give your money to bet on the horses? A. Three different men.  
 Q. What was the largest bet you ever made? A. I think the largest bet I remember to have made was to take a horse to the track before I put up the money that the horse was going to win, and they got me to put up \$1,000, and I raked it up with the understanding that I was putting the money on this horse after it had won. This was in 1909.  
 Q. Who is the man you gave this \$1,000 to? A. I do not know; I do not know him now, I never saw him since.  
 Mr. Byrnes said the man was introduced to him by a couple of men whom he casually met afterward, and induced him to bet. He said he gave the man \$1,000 in his office, and had never bet with the man before. He bet other money with the other men whom he had seen several times. He said he had bet \$200, \$300, \$500, \$1,000, \$1,500, \$2,000, \$3,000, \$4,000, \$5,000, \$6,000, \$7,000, \$8,000, \$9,000, \$10,000, \$11,000, \$12,000, \$13,000, \$14,000, \$15,000, \$16,000, \$17,000, \$18,000, \$19,000, \$20,000, \$21,000, \$22,000, \$23,000, \$24,000, \$25,000, \$26,000, \$27,000, \$28,000, \$29,000, \$30,000, \$31,000, \$32,000, \$33,000, \$34,000, \$35,000, \$36,000, \$37,000, \$38,000, \$39,000, \$40,000, \$41,000, \$42,000, \$43,000, \$44,000, \$45,000, \$46,000, \$47,000, \$48,000, \$49,000, \$50,000, \$51,000, \$52,000, \$53,000, \$54,000, \$55,000, \$56,000, \$57,000, \$58,000, \$59,000, \$60,000, \$61,000, \$62,000, \$63,000, \$64,000, \$65,000, \$66,000, \$67,000, \$68,000, \$69,000, \$70,000, \$71,000, \$72,000, \$73,000, \$74,000, \$75,000, \$76,000, \$77,000, \$78,000, \$79,000, \$80,000, \$81,000, \$82,000, \$83,000, \$84,000, \$85,000, \$86,000, \$87,000, \$88,000, \$89,000, \$90,000, \$91,000, \$92,000, \$93,000, \$94,000, \$95,000, \$96,000, \$97,000, \$98,000, \$99,000, \$100,000.

**HEET SUGAR PROFITS INCREASE.**  
 The American Beet Sugar Company's report for the year ended March 31 shows gross receipts of \$8,344,792, an increase of \$1,361,020 over the previous year. Expenses were \$6,413,353, against \$5,612,391. The net surplus was \$1,643,659, which is equal to 10.9 per cent. on the \$15,000,000 common stock and compares with 7.31 per cent. earned in the preceding year. The balance sheet shows assets of \$22,477,871. President H. Hotchkiss said that the company is free from debt. Total production for the year exceeded that of any other year. Increased efficiency of plant has greatly reduced the cost of manufacture.

**Court Calendars This Day.**  
 Supreme Court—Appellate Division—Nos. 302, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

**THOMPSON-STARRETT COMPANY.**  
 The Board of Directors of the Thompson-Starrett Company has declared a dividend of 10 cents on the common stock, payable May 15, 1911, to stockholders of record at the close of business May 10, 1911.

**NOTICE IS HEREBY GIVEN** that the Annual Meeting of the Stockholders of the Gold & Silver Mining Company will be held at the office of the Company, No. 17 Battery Place, in the Borough of Manhattan, City of New York, on May 15, 1911, at three o'clock in the afternoon, for the purpose of electing directors for the ensuing year and for the transaction of such business as may properly come before said meeting. The Board of Directors of the Company for the ensuing year will be held on May 15, 1911, and will be composed of the following: CHARLES W. OSBORN, Secretary.

**BUSINESS OPPORTUNITIES.**  
 F. P. DAVIS CO., LTD. OF HONOLULU, Hawaii, established throughout the Territory of Hawaii, solicits the exclusive territorial agency for a few manufacturing lines of goods, including: Hawaiian House of Bishop & Co., Honolulu, H. I.; ENTIRE territory open for sale cheap. N. S. MILAN, Honolulu, Hawaii.

**Court of Appeals Calendar.**  
 ALBANY, May 10. Court of Appeals calendar: Nos. 257, 624, 954, 308, 220, 201, 205 and 200.