COTTON REACTS ON SELLING BY BULLS

Market Leaders Continue to Take Down Their Profits on the Bulges.

SOUTHERN SPOTS STRONG

Principal Markets Show Further Advances as Result of Good Trade Demand.

Although there is no reason for doubting the sincerity of the leading bulls who are predicting much higher prices, the action of the market yesterday, as it has so many times recently, bears out the claims that the big longs, for the present at least, are selling the market freely on all strong spots, no matter what the character of the news may be. This policy, while it may keep the market healthy and prevent the accumulation of an overenthusiastic long interest, is confusing to the average trader and has resulted in reducing outside interest to small proportions. The trouble probably lies in the lack of unanimity among leading bulls, as it is believed that the offerings yesterday were from one faction, while the others stood aside and let the selling take its course.

Liverpool showed a strong tone early, but later reacted on the forecast for clearing weather in the western belt. The late afternoon wires reported heavy general rains in parts of Texas and throughout Arkansas and Mississippi. This news was not in general circulation until after the close and the result was a stronger market on the curb.

The strength of Southern markets is attracting considerable attention. Spots were generally reported steady to firm, and the changes were in the direction of higher prices, with advances of ⅛ to 3-16. Contracts in the local market yesterday morning were around the highest level of the season, but many Southern spot markets reached new high levels. To those who have regarded 16,000,000 bales as providing a surfeit of cotton the strength of actual cotton may come as somewhat of a surprise. The trouble with such deductions is that they have been based on precedent and have not made sufficient allowance for the expansion in cotton consumption, accentuated by the scarcity of goods throughout the world as the result of two previous short crops.

With exports approximating 10,250,000 bales for the season and a consumption by American and Canadian mills of probably 5,500,000 bales no huge surplus can be figured out. The sharp revival of trade in cotton goods in America caught many mills without adequate supplies, and the buying from this source has been urgent enough to absorb the remnant of desirable cotton in the South at advancing prices. Some mills naturally are fairly well covered, but in many cases have provided for their future wants only by making contracts with spot firms who still have these engagements to fill. Consequently even after spinners have obtained their requirements of raw material in one form or another the Southern markets may continue to show further strength on the buying by spot shorts.

Futures closed barely steady, with prices 2 to 3 points lower. Estimated sales, 275,000 bales. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
March	10.55	10.57	10.46	10.47	10.49
May	10.59	10.63	10.52	10.53	10.55
July	10.71	10.74	10.63	10.64	10.66
October	10.75	10.80	10.69	10.70	10.72
December	10.82	10.85	10.75	10.75	10.78

Futures in New Orleans were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
May	11.03	11.05	10.95	10.95	10.96
July	11.04	11.05	10.95	10.95	10.96
October	10.85	10.86	10.77	10.77	10.79
December	10.80	10.85	10.75	10.76	10.78

Spot cotton here was unchanged, at 10.85 for middling uplands. New York certificated stock, 128,100 bales, against 172,083 last year. Southern spot markets unchanged to 3-16 higher: Galveston, 11 1-16; New Orleans, 10⅞; Savannah, 10½; Houston, 11; Memphis, 11; Augusta, 10⅞.

Receipts and stocks at leading points, with comparisons, as follows:

	Receipts.	1911.	Stocks.	1911.
Galveston	2,480	2,376	260,816	82,367
New Orleans	8,776	2,487	211,273	108,704
Savannah	5,456	1,272	187,989	54,135
Houston	8,504	2,612	160,195	65,034
Memphis	1,142	1,211	84,537	146,179
Augusta	749	232	68,895	49,826

Port receipts, 29,882 bales, against 7,333 last year; exports, 20,031; total for the season, 8,909,218, against 6,630,835 last year.

	Estimated Receipts To-day.	Last Week.	Last Year.
Galveston	5,000-6,000	9,065	2,376
New Orleans	2,000-3,000	8,811	2,487

Liverpool spot cotton was in fair demand, 1 point higher, at 6.17d for American middling on sales of 8,000 bales. Futures opened about 2½ points higher and closed around opening level. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
March-April	5.94½	5.96	5.94	5.94	5.92
May-June	5.93	5.95	5.92½	5.93	5.90½
July-August	5.91	5.93	5.90½	5.91	5.88½
Oct.-Nov	5.81½	5.83	5.81	5.81½	5.79
Jan.-Feb	5.79	5.79½	5.78½	5.79	5.76½

Eleven A. M. bids to Liverpool: March, 10.53; May, 10.60; July, 10.71; October, 10.75. Leading buyers: Riordan, Geer, Rothschild, Hicks, Mitchell and Cone. Leading sellers: Hentz, Freeman, Lehman, Wilson, Parrott, Hubbard and Marsh.

COTTON NOTES.

A Georgia wire said: "Active ploughing in progress. Weather clear and warm. Acreage depends on weather conditions. Very little cotton in farmers' hands."

New Orleans wired: "Factors trying to sell near months, especially April with view to delivery."

Newberry, S. C., wired: "Still ginning here. Think total crop will be 16,750,000 or more."

Liverpool cabled: "Market has a better tone. Coal prospects are more favorable. Some collieries restarting at once, others shortly. General resumption expected after the holidays."

Little Rock, Ark., wired: "Very little fertilizers being sold. Sentiment all year has been to reduce acreage greatly. Will be forced to reduce more now on account of no preparations. Crop preparations this State two months late. Hundreds of farmers have not ploughed a furrow yet. A little ploughing has been done in territory around Fort Smith, but in the balance of the belt nothing has been done. Country flooded and watersoaked and still raining. Spot demand good, but cotton is scarce. We have buyers for everything offered at good premium."

THE GRAIN MARKETS.

Corn the Real Leader—New High Record Prices for Season.

Wheat advanced feebly, then fell back. It lagged behind corn. The weather at the Northwest is said to be more favorable. The beginning of spring field work there may not be so much delayed as some have expected. Better cables from Buenos Ayres than had been expected had some slight effect for a time. Budapest, moreover, rose ⅞c.; Berlin, ⅜c., and Antwerp, partly ⅜c., while Paris, though ⅞c. lower on March, was ¼ to 1½c. higher on later months. Continental markets were strengthened by the comparative smallness of supplies at Continental grain centres. Minneapolis reported a fair demand for cash wheat at 1¾ to 2c. over May for No. 1 northern. Colder weather was predicted for the Southwest and this fact was not without some influence on sentiment. Reports of winterkilling continue to be received from some sections of the winter wheat country. It is said that anywhere from 500,000 to 800,000 bushels of Manitoba wheat have been sold for export on the resumption of navigation.

But the Liverpool advices were disappointing. They showed a loss for the day of ⅛d. At first prices there advanced ⅛d. to ¼d. owing to the steadier closing on this side of the water on Wednesday and firmer Manitoba offerings together with stronger River Plate offers. Later on, however, there was a disposition in the English market to realize. Early buyers there sold on talk of large shipments from Argentina for the week and expectations of liberal world's shipments other than from America. Also the outlook for an early settlement of the English coal strike caused some selling in Liverpool, while another depressing factor was a falling off in the inquiry for both cargoes and spot parcels, causing a decline of ⅜c. in spot prices. In this country there was some selling on the receipts and the lack of any important demand for the real article. The total primary arrivals were 398,000 bush., or 121,000 bush. more than on the same day last year. The prospects for the new winter wheat crop seem on the whole favorable. In any case wheat is asleep speculatively. It is by no means clear just what is going to make it up—unless it may be a weather scare or a revival of export business.

Corn made a new high record for this season. Within ten days corn has advanced 5c. That is no bad showing and no wonder it is regarded as the real leader of the market. Cash markets and an imperative cash demand are the power behind the throne, so to speak, in the region "where corn is king." Chicago cash prices were up ½ to 1c. Outside cash markets felt the spur of a sharp demand still more. They advanced 1 to 2½c. Bullish factors included wet weather in some sections, small receipts, firm spot markets and liberal clearances. The primary receipts were only 297,000 bush., against 475,000 a week ago and 384,000 last year. The clearances amounted to 171,428 bush. Chicago got 145 cars and expects 195 to-day. Omaha shorts bought with avidity. Other shorts did likewise. Liverpool, it is true, was unchanged to ⅛c. lower. Buenos Ayres was unchanged to ¼c. lower. But foreign markets play no part in the American corn markets. These are governed by American conditions. Chicago professionals were increasing their lines. Some profit taking caused a reaction, but the action of the market was satisfactory.

The Southwest is decidedly bullish in its convictions.

Oats followed corn upward. The delay in seeding is another bullish factor. New long buying was apparent, especially on the distant months. Cash prices at Chicago advanced ¼ to ½c. Prominent elevator interests made purchases. Primary receipts were 408,000 bush., against 361,000 last week and 287,000 last year. The rise was lost on long liquidation, but bulls on oats act as if they felt confident of their position.

Wheat on the spot was steady. Sales 16,000 bush. No. 2 red for export; also considerable Manitoba opening of navigation. Closing prices f. o. b. afloat for export, rail basis: No. 2 red, $1.08¾; No. 1 northern spring opening of navigation, $1.19⅛; No. 1 northern Manitoba, $1.18¼. Futures closed ⅛ to ⅜c. lower. Corn firm. No. 2, 77½c. f. o. b. Oats firm; standards, 61c. asked. No. 2 white, 61c. asked. Rye quiet; No. 2 Western, 99c. c. i. f. Buffalo, car lots. Futures were as follows:

Wheat:	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
May	108¾	109⅛	108⅝	108¾	108⅞
July	104½	104¾	104⅛	104⅛	104½

CHICAGO, March 28.—Futures were as follows:

	Opening.	High est.	Low est.	Closing.	Prev. Close.
Wheat:					
May	103½-⅝	104	103⅛	103⅜	103¾
July	98½-⅝	98⅞	98¼	98¼	98⅞
September	96¼	96⅝	96⅛	96⅛	96½
Corn:					
May	73¾-½	74¼	73⅜	73¾	73⅜
July	73⅝-⅜	74¼	73½	73⅞	73⅜
September	73⅛-⅜	74	73⅛	73⅝	73⅛
Oats:					
May	54¼-⅛	54⅝	54⅛	54⅝	54⅛
July	50⅜-½	50⅞	50⅜	50½	50½
September	42⅞	43⅜	42⅞	43	43

OTHER MARKETS.

Wheat:		Opening.	High est.	Low est.	Closing.	Prev. Close.
Minneapolis	May	106⅜-7	107⅛	106½	106½	107⅛
	July	108⅜-¼	108⅝	108	108	108½
Duluth	May	107¾	107⅞	107¼	107¼	107⅞
	July	108½	108⅝	108	108	108⅝
(dur)	May	109¼	110½	109¼	110½	109¼
Winnipeg	May	101⅜	102	101½	101½	101⅜
	July	103	103	102⅝	102⅝	103
Toledo	May	103⅛	103½	103	103	103⅜
	July	100⅛	100⅜	100⅛	100⅛	100⅜
Kansas City	May	101⅜	101⅞	101⅜	101½	101⅜
	July	92⅛-2	92½	92	92¼	92⅜
St. Louis	May	101⅛	103	101⅞	102¼	102⅛
	July	95⅞	96⅛	95⅝	95⅝	96
Flax:						
Duluth	May	210½	211	210	211	210½
Oats:						
Winnipeg	May	47	47½	47	47¼	46½
Clover:						
Toledo	Mar.	1265-70	1272½	1260	1260	1270
Corn:						
Kansas City	May	74⅜-¼	74⅞	74¼	74⅝	74⅜
St. Louis	May	76⅜-⅞	77½	76⅜	77⅛	76⅜

The grain movement was as follows:

New York:	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	24,000	34,000		46,000		182,000
Shipm'ts	4,000	89,000				
Chicago:						
Receipts	29,000	43,000	135,000	227,000	6,000	47,000
Exports	14,000	21,000	158,000	204,000	1,000	4,000

The Northwestern receipts were as follows:

	Yesterday.	Last week.	1910.
Duluth	12	21	6
Minneapolis	219	228	190
Winnipeg	392	268	273
Totals	623	517	469

FLOUR.—Quiet at steady quotations. Spring patents, $5.30@$6; clears, $4.50@$4.60; Kansas straights, $5@$5.20. Rye flour, $4.80@$5.25.

PAY 15 5-8 CENTS FOR COPPER.

Electrolytic Advanced In Europe to 15 5-8 Cents—How Production Is Running.

The copper market yesterday was advanced another eighth when sales of electrolytic were made at 15⅝ cents a pound in Europe by American producers. At that time, however, no better than 15½ cents had been received in the domestic market. During the afternoon domestic sales were made at the new high level.

Following fair sales of lake copper on Wednesday the Michigan producers yesterday morning put up their asking price to 15¾ cents a pound. Although there has not been a rush to buy lake copper on the advance producers have not suffered, as they have been quietly marketing their output for future delivery at good prices to regular customers. In fact by reason of the anticipation of certain deliveries some of the Michigan smelters have been shipping the copper hot from the furnaces to consuming points.

March production of copper will probably show a substantial increase, so far as mine output is concerned, over the last few months. Thus far this year the leading mines have reported notable gains over similar periods of last year. For instance, Anaconda produced roughly 27,450,000 pounds in February, against 20,900,000 pounds a year ago. In the first two months of this year the same company produced 53,800,000 pounds, compared with 42,500,000 pounds in January and February, 1911. The Phelps Dodge mines turned out 10,743,000 pounds last month, which was slightly under last year, when the February yield was 10,983,000 pounds. The two months output, however, increased from 22,038,000 to 22,166,000 pounds. Utah Copper in two months produced nearly 17,000,000 pounds, comparing with 14,000,000 pounds last year. The Lake Superior properties have run slightly in excess of a year ago.

Two new important factors in the copper market have been Ray Consolidated company and Miami Copper Company. The former in January and February produced 4,617,000 pounds and the latter 4,712,000 pounds, whereas they contributed nothing to the first two months output of 1911.

Henry R. Merton & Co., who have been largely instrumental in advancing copper metal prices during the last half year, have just compiled their figures of the world's production for 1911, which shows an increase of 2.1 per cent. over 1910. The figures are 1,956,550,400 pounds, against 1,916,734,400 pounds, a gain of 39,816,000 pounds.

As a result of the advancing copper metal market several mining companies have been able to increase dividends, the latest of these being the North Butte Mining Company, which raised its disbursement from 30 per cent. to 40 per cent. The Rio Tinto Company of Spain, the world's largest producer of copper for many years, has likewise increased its semi-annual disbursement. The Miami Copper Company, which has now been operating for about a year, will, it is expected, on Monday declare an initial dividend of 50 cents a share.

The prices of standard copper closed as follows:

	Yesterday. Bid.	Yesterday. Asked.	Wednesday. Bid.	Wednesday. Asked.
Spot	15.10	15.15	15.20	15.37½
March	15.10	15.20	15.22½	15.37½
April	15.10	15.25	15.25	15.37½
May	15.15	15.25	15.30	15.50
Lead	4.30	4.50	4.30	4.50
Spelter	6.60	6.90	6.60	6.90
Tin	42.50	43.50	43.37½	43.75

London prices were:

	Yesterday. £ s. d.	Wednesday. £ s. d.
Copper, spot	68 3 9	68 15 0
Copper, futures	69 1 3	69 12 6
Tin, spot	193 0 0	196 0 0
Tin, futures	189 5 0	191 5 0
Lead	16 2 6	16 2 6
Spelter	25 10 0	25 5 0
Pig iron, C. W.	51 7½	51 10½

MISCELLANEOUS MARKETS.

Coffee Lower at Home and Abroad—Continued Large Brazilian Receipts.

Coffee closed irregular, but much of the time the trend was downward under what looked like liquidation both at home and abroad. The markets everywhere seem to lack the prop that comes from an oversold condition. If the short interest was at one time unduly extended that does not seem to be the case now. Shorts everywhere have recently covered with a celerity that was measured by the advance in prices. And now, in homely parlance, the boot seems to be on the other leg. Close observers are inclined to the view that the market here has been overbought. The technical position is evidently weaker. Foreign houses were selling here. Liquidation in Havre was apparent. The weakness there in fact was at one time one of the features of the day, and it was reflected in quite a noticeable decline. The stumbling block to many is the continuation of large receipts at Brazilian markets. Some of the sceptics think it is almost like waiting for the river to run by, this waiting for the receipts to let up. For three months past the trade has had it dinned into its ears that there was to be a perpendicular falling off in receipts "very soon." It has been a rather too elastic "very soon" to suit some who have acted on the idea that there was actually to be a serious diminution in the crop movement in the very near future. It becomes more and more obvious that the crop was greatly underestimated. It is useless to inquire whether this was done deliberately or through mere inability to even approximate the size of the yield. The fact remains that so-called crop experts in the coffee business, like crop experts in wheat, corn, cotton and other products, can now and then make serious blunders. Some are predicting a small crop for 1912-13. How is any one to know that they are any nearer to the truth than they were when they missed the facts so notoriously about the present crop? Besides, nothing is so easily adulterated as coffee. Yesterday freight offers from Brazil were in some cases a shade lower. Interior dealers in this country seemed to be buying less freely. Large roasters bought September to some extent. Believers in lower prices insist that the market has been sustained solely by the power of big moneyed interests in the trade rather than by the basic facts of supply and demand. Yesterday the Coffee Exchange closed at 2 o'clock out of respect to the memory of the late John Arbuckle.

Spot coffee here was quiet. Rio No. 7, 14⅞c. Futures closed 4 points higher to 6 lower, with the tone steady. Sales, 72,000 bags. Havre closed ¼ to ½f. lower. Hamburg declined ⅝ to 1 pfg. Rio declined 50 reis; exchange unchanged at 16 9-32d.; receipts, 8,000 bags, against 3,000 last year; shipments, 378,000 bags. Santos was unchanged; receipts, 13,000 bags, against 5,000 last year; stock, 2,137,000. Sao Paulo receipts, 15,000 bags, against 5,000 last year; Jundiahy receipts, 9,000 bags, against 3,500 last year. Prices here as follows:

	Sales.	Highest.	Lowest.	Closing.
February	1,500	13.90	13.88	13.89@13.90
May	16,000	13.85	13.70	13.85@13.86
July	4,000	13.93	13.80	13.93@13.94
September	16,750	14.11	14.02	14.08@14.09
December	33,750	13.99	13.90	13.97@13.98

PROVISIONS.—Lard quiet and firm; prime Western, $10; refined Continent, $10.25. Pork in moderate demand and firm; mess, $18.50@$19. Beef firm; family, $15@$15.50. Butter—Creamery, extras, 31½c. Cheese—State, whole milk, held, specials, white, 19c. Eggs—Fresh gathered firsts, 21½@22c.

Prices at Chicago were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Lard:					
May	9.80	9.92½	9.80	9.82½	9.85
July	10.00	10.12½	9.97½	10.00	10.02½
Sept.	10.22½-15	10.27½	10.15	10.20	10.25
Ribs:					
May	9.55	9.67½	9.55	9.60	9.57½
July	9.75	9.92½	9.75	9.82½	9.82½
Sept.	10.05-00	10.10	10.00	10.02½	10.02½
Pork:					
May	17.00	17.27½	17.00	17.10	16.95
July	17.30	17.67½	17.30	17.52½	17.35
Sept.	17.62½-70	18.02½	17.62½	17.90	17.67½

SUGAR.—Raw was in moderate demand and steady. Centrifugal, 96 test, 4.36c.; muscovados, 89 test, 3.86c. Refined was steady; granulated, 5.45@5.50c.

NAVAL STORES.—Spirits of turpentine, 52@52½c. Common to good strained rosin, $6.90.

STANDARD OIL SUBSIDIARIES.

	Bid.	Asked.
Anglo-American	12½	13¼
Atlantic Refining	400	415
Borne Scrymser	230	260
Buckeye Pipe Line	130	140
Chesebrough Mfg	680	700
Colonial Oil	130	—
Continental Oil	800	900
Crescent Pipe Line	55	65
Cumberland Pipe Line	95	105
Eureka Pipe Line	290	310
Galena Signal Oil	200	210
Galena Signal Oil pf	133	143
Indiana Pipe Line	80	100
National Transit	36	40
New York Transit	300	320
Northern Pipe Line	125	135
Ohio Oil	92	95
Prairie Oil & Gas	275	285
Solar Refining	610	650
Southern Pipe Line	170	190
South Penn Oil	690	—
South West Pa Pipe Line	160	180
Standard Oil of California	175	185
Standard Oil of Indiana	6600	6900
Standard Oil of Kansas	250	275
Standard Oil of Kentucky	600	900
Standard Oil of Nebraska	200	250
Standard Oil of New Jersey	350	356
Standard Oil old stock	820	840
Standard Oil of New York	326	336
Standard Oil of Ohio	175	185
Swan & Finch	800	1000
Union Tank Line	50	60
Vacuum Oil	130	140
Vacuum Oil warrants	20	30
Washington Oil	15	25
Waters Pierce	2200	—
Subsidiaries en bloc	465	480

All quotations dollars per share.

PUBLIC UTILITIES SECURITIES.

	Bid.	Asked.
American Light & Traction	300	302
American Light & Traction pf	107	109
American Cities	32½	33½
American Cities pf	61½	62½
American Gas & Electric	80	85
American Gas & Electric pf	47	48
American Power & Light	72	74
American Power & Light pf	86	88
Cities Service	89	91
Cities Service pf	83¼	84¼
Commonwealth P R & L	64	66
Commonwealth P R & L pf	89½	91
Denver Gas & Electric gen 5s	95¼	96¼
Electric Bond Deposit pf	78	80
Empire District Electric 5s	80	81
Empire District Electric pf	82½	85
Federal Light & Traction	37	40
Federal Light & Traction pf	79	81
Federal Utilities	44	50
Federal Utilities pf		75
Gas & Electric	100	104
Gas & Electric pf	88	91
Lincoln Gas & Electric	35½	37½
Northern States Power	36	38
Northern States Power pf	86	90
Ozark Power & Water Co	50	52
Pacific Gas & Electric	66¼	67¼
Pacific Gas & Electric pf	90	92
Republic Ry & Light Co	30	31
Republic Ry & Light Co pf	78¼	80
Standard Gas & Electric	24	25
Standard Gas & Electric pf	51	52
Tri-City Ry & Light	49	50½
Tri-City Ry & Light pf	92½	94
Western Power	34½	35½
Western Power pf	60	61

SUB-TREASURY STATEMENT.

WEDNESDAY.

Paid by Sub-Treasury to banks	$2,000,000
Paid by banks to Sub-Treasury	3,286,000
Loss to banks on day's transactions	$1,286,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$9,042,000
Paid by banks to Sub-Treasury	17,002,000
Loss to banks	$7,960,000
Loss to banks same period previous week	4,356,000

DIVIDENDS AND INTEREST. DIVIDENDS AND INTEREST.

United States Mortgage & Trust Company

Member New York Clearing House Association

The following coupons will be due and payable at the Main Office of this Company

55 CEDAR STREET

On and After April 1st, 1912

Alexandria, La., Pub. Imp. 5s
Barton Heights, Va., Water 6s
Bexar Co., Tex., C.H.Rfd., Apr. 10. 4½s
Binghamton, Tenn., P. S. Bldg. 5½s
Boca & Loyalton Railroad Co. 1st 6s
Camden Co., N. J., Road Imp. 4½s
Camden, N. J., Turnpike Road 4½s
Camilla, Georgia, Water & Light 5½s
Castile, N. Y., Water 4s
Citizens' W. & L. Co. of Shelbyville, Ind 5s
Cold Spring, N. Y., Sewer 3¾s
Essex Co., N. J., Hospital 4s
Essex Co., N. J., Park 4s
Elyria, Ohio, Water Works 4s
Franklin County, Ohio, Bridge 4s
Guanajuato, Power & Elec. Co. 1st 6s
Hawaii Territory Improvement 3½s
Jamestown, New York, Water 4s
Lancaster Co., S. C., S. D. No. 40 6s
Long Island R. R. Co., Con 5s
Long Island R. R. Co., New Con 4s
Long Island R. R. Co., N. S. Br. 5s
Marquette & Bessemer Dock & Navigation Co. 1st 4½s
Memphis, Tenn., Parkway 4½s
Monroe, Louisiana, Improvement 5s
N. Y., B. & Man. Bch. R. R. Co. Con. 5s
Northern Electric Company 1st 5s
Ossining, N. Y., Water 3.95s
Oswego, N. Y., Water 3½s
Ottumwa Traction & Light Co. 5s
Petaluma & Santa Rosa Ry. Co. 2d 6s
Pleasantville, N. Y., Water 3½s
Pensacola, Fla., Refunding 4½s
Ridgewood, N. J., Town School 4s
Rome, Ga., Public School, Street Paving, Sewer 4s
St. Louis Southwestern Ry. Co., Equipment Ser. A 5s
Salem, Virginia, Refunding 4s
Salt Lake City, Utah, Water & Sewer 4s and 4½s
School City of Ft. Wayne, Ind. 3½s
Syracuse, N. Y., Imp., 3½s & others
Toledo, O., Improvement 4s & others
Toledo, Ohio, all issues of Board of Education.
Vancouver, Wash., Fund. (Apr. 22) 6s
Virginia Electric Company 1st 5s
Water Works Company (San Antonio) Texas 1st 6s
Wilson, N. C., Imp. (Apr. 15th) 5s

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UNION BAG AND PAPER REPORT.

Net Earnings Were Less for 1911 Than for 1912.

The report of the Union Bag and Paper Company for the year ended January 31, 1912, shows net earnings of $1,017,836, against $1,038,112 in 1911, balance of $578,995, against $609,245, or 5.26 per cent. on the preferred stock, against 5.54 per cent. in 1910; surplus of $138,995, against $169,245, and profit and loss surplus of $1,921,788, against $2,020,471. Assets were $37,360,451, against $33,498,434.

The preferred stock is a cumulative 7 per cent. issue. In the last year 4 per cent. was paid and for six years back an average of 6 per cent. has been earned. Arrears are 17 per cent.

RAILROAD EARNINGS.

Ann Arbor:	1912.		Changes.
Third week March	$44,004	Inc.	$8,086
From July 1	1,673,538	Inc.	149,439
Central of Georgia:			
Third week March	$290,300	Inc.	$12,000
From July 1	10,484,500	Inc.	634,500

ROCK ISLAND.

The Rock Island lines report for February:

	1912.		Changes.
Operating revenue	$5,033,614	Inc.	$168,819
Operating expenses	3,911,156	Inc.	64,880
Net oper. revenue	$1,122,458	Inc.	$103,989
Outside oper. deficit	16,455	Inc.	6,033
Total net revenue	$1,105,003	Inc.	$97,956
Taxes	233,295	Inc.	16,642
Operating income	$872,708	Inc.	$81,314
From July 1:			
Operating revenue	$43,873,024	Dec.	$2,836,461
Operating expenses	32,289,937	Dec.	950,274
Net oper. revenue	$11,583,087	Dec.	$1,886,187
Outside oper. deficit	128,492	Inc.	41,361
Total net revenue	$11,454,595	Dec.	$1,927,54
Taxes	1,818,379	Dec.	25,312
Operating income	$9,636,216	Dec.	$1,902,236

CHICAGO AND NORTHWESTERN.

The Chicago and Northwestern Railway Company reports for February:

	1912.		Changes.
Operating revenue	$5,347,785	Inc.	$206,346
Oper. exps. and taxes	4,700,354	Inc.	626,373
Net earnings	$647,431	Dec.	$420,027
Other income	621,866	Inc.	70,333
Total income	$1,269,297	Dec.	$349,694
Fixed charges	857,129	Inc.	83,631
Surplus	$412,168	Dec.	$433,325
From July 1:			
Operating revenue	$49,511,053	Dec.	$1,646,782
Oper. exps. and taxes	38,042,662	Dec.	229,966
Net earnings	$11,468,391	Dec.	$1,416,816
Other income	2,109,686	Inc.	300,955
Total income	$13,578,077	Dec.	$1,115,861
Fixed charges	6,085,263	Dec.	97,002
Surplus	$7,492,814	Dec.	$1,018,859

CENTRAL OF GEORGIA.

The Central of Georgia Railway Company reports for February:

	1912.		Changes.
Operating revenues	$1,222,550	Inc.	$102,621
Operating expenses	835,436	Inc.	78,004
Net oper. revenue	$387,114	Inc.	$24,617
Outside operations	5,613	Inc.	327
Total net revenue	$392,727	Inc.	$24,944
Taxes	54,100	Inc.	11,556
Operating income	$338,627	Inc.	$13,388
From July 1:			
Operating revenues	$9,613,028	Inc.	$623,844
Operating expenses	6,682,495	Inc.	627,936
Net oper. revenue	$2,930,533	Dec.	$4,092
Outside operations	46,007	Dec.	5,723
Total net revenue	$2,976,540	Dec.	$9,815
Taxes	400,956	Inc.	34,469
Operating income	$2,575,584	Dec.	$44,284

UNION PACIFIC.

The Union Pacific Railroad Company reports for February:

	1912.		Changes.
Gross revenue	$6,198,320	Inc.	$570,647
Operating expenses	3,856,408	Inc.	140,416
Taxes	305,038	Inc.	15,253
Total exp. and taxes	$4,161,446	Inc.	$155,669
Net revenue	$2,036,874	Inc.	$414,987
From July 1:			
Gross revenue	$59,024,403	Dec.	$2,738,402
Operating expenses	33,194,070	Dec.	632,390
Taxes	3,162,246	Inc.	795,855
Total exp. and taxes	$36,356,417	Inc.	$163,464
Net revenue	$22,667,985	Dec.	$2,901,866

SOUTHERN PACIFIC.

The Southern Pacific Company reports for February:

	1912.		Changes.
Gross operating rev	$9,992,756	Inc.	$378,030
Operating expenses	6,998,071	Inc.	265,774
Taxes	463,707	Inc.	86,216
Total exp. and taxes	$7,461,779	Inc.	$351,990
Net revenues	$2,530,977	Inc.	$26,040
From July 1:			
Gross operating rev	$89,067,273	Dec.	$1,674,261
Operating expenses	57,750,187	Inc.	301,816
Taxes	3,451,283	Inc.	557,070
Total exp. and taxes	$61,291,471	Inc.	$858,886
Net revenue	$27,775,801	Dec.	$2,533,148

MOBILE AND OHIO.

The Mobile and Ohio Railroad Company reports for February:

	1912.		Changes.
Operating revenue	$908,592	Inc.	$65,504
Operating expenses	687,127	Inc.	42,589
Net oper. revenue	$221,465	Inc.	$22,915
From July 1:			
Operating revenue	$7,671,788	Inc.	$320,049
Operating expenses	5,543,062	Inc.	341,126
Net oper. revenue	$2,128,726	Dec.	$21,077

GEORGIA SOUTHERN AND FLORIDA.

The Georgia Southern and Florida Railway Company reports for February:

	1912.		Changes.
Operating revenues	$210,535	Inc.	$1,156
Operating expenses	158,890	Inc.	3,887
Total net revenue	$51,645	Dec.	$2,731
From July 1:			
Operating revenues	$1,651,799	Inc.	$13,884
Operating expenses	1,241,244	Inc.	$8,695
Total net revenue	$410,555	Inc.	$5,695

ILLINOIS TUNNEL COMPANY.

Notice is hereby given that on presentation and surrender thereof with all unpaid coupons pertaining thereto, to The National City Bank of New York, on and after April first, 1912, the said Bank, for account of the undersigned Reorganization Committee, will purchase the outstanding $3,500,000 Certificates of Indebtedness issued by the Receivers of said Illinois Tunnel Company and pay therefor the par value of said certificates and interest thereon to April first, 1912.

Dated, March 28, 1912.

HENRY W. de FOREST,
L. C. KRAUTHOFF,
WILLIAM S. TOD,
Reorganization Committee.

GARFIELD NATIONAL BANK, Fifth Avenue & Twenty-Third St.

New York, March 20, 1912.

At a meeting of the Board of Directors, held this day, a quarterly dividend of Three Per Cent. upon the Capital Stock of this bank was declared, payable, free of tax, on and after March 30, 1912. The Transfer Books will be closed until Monday, April 1, 1912.

A. W. SNOW, Cashier.

La Rose Consolidated Mines Company

165 Broadway, New York, March 20, 1912.

The Board of Directors has to-day declared a regular quarterly dividend of TWO AND ONE-HALF PER CENT., payable April 20, 1912, to shareholders of record as of March 30, 1912. Transfer books will close March 30, 1912, and reopen April 18, 1912.

P. C. PFEIFFER, Treasurer.

THE GALLATIN NATIONAL BANK of the City of New York.
The 150th Consecutive Semi-Annual Dividend

New York, March 27, 1912.

The Directors of this Bank have this day declared a dividend of SEVEN PER CENT., free of tax, payable on and after April 6th, proximo, to stockholders of record April 1st.

GEORGE E. LEWIS, Cashier.

New York Mortgage and Security Co.

135 Broadway, N. Y.

A quarterly dividend of THREE PER CENT. (3%) on the capital stock of the Company has been declared, payable April 1, 1912, to stockholders of record at the close of business on March 25, 1912.

CYRIL H. BURDETT, Secretary.

Dated New York, March 19, 1912.

INTERNATIONAL SALT COMPANY

The Coupons from Bonds of the International Salt Company due April 1st, 1912, will be paid upon presentation and surrender thereof at the office of Empire Trust Company, No. 42 Broadway, New York.

WM. H. BARNARD, Treasurer.

COLUMBIA TRUST COMPANY.

New York, March 19th, 1912.

The Board of Directors have this day declared a quarterly dividend of Three Per Cent. on the Capital Stock of this Company, payable March 30, 1912, to Stockholders of record at the close of business March 26th, 1912.

The Transfer Books will not close.

L. W. WIGGIN, Secretary.

PITTSBURGH COAL COMPANY.

Pittsburgh, March 27th, 1912.

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, 1912, to stockholders of record at the close of business April 13th, 1912.

F. J. LeMOYNE, Secretary.

THE ALLIANCE REALTY COMPANY.

March 28, 1912.

The Board of Directors of this Company has this day declared a regular quarterly dividend of two per cent., payable April 15, to Stockholders of record at the close of business on April 5, 1912.

JOHN CARLSEN, Secretary.

THE HANOVER NATIONAL BANK of the City of New York.

New York, March 22d, 1912.

The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT., free of tax, payable on and after April 1st, 1912. The transfer books will remain closed until that date.

ELMER E. WHITTAKER, Cashier.

Mexican Redeemable 5% Interior Debt.

The coupons due April 1st, 1912, and the called bonds of the Mexican Interior 5% Redeemable Debt of 1894 will be paid at the office of A. Iselin & Co., No. 36 Wall Street, from April 1st to April 15th, at the rate of 49.60 cents for each Mexican Dollar.

ELECTIONS AND MEETINGS.

United States Steel Corporation.

Notice of Annual Meeting of April 15, 1912.

Notice hereby is given that the 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 fifteenth day of April, 1912, 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 Annual Meeting of the Stockholders of the Corporation on April 17, 1911; and all matters referred to in the Annual Report to Stockholders for the fiscal year ending December 31, 1911, 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 18th day of March, 1912, and will be reopened at 10 o'clock in the morning of Tuesday, April 16th, 1912.

RICHARD TRIMBLE, Secretary.

Hoboken, N. J., February 27, 1912.

MICHIGAN CENTRAL RAILROAD CO.

New York, March 25th, 1912.

For the purpose of the annual meeting of stockholders, to be held May 2d, 1912, the transfer books will be closed at three o'clock P. M., on Tuesday, April 2d, and will be reopened on Friday, May 3d.

MILTON S. BARGER, Treasurer.

Lake Shore & Michigan Southern Ry. Co.

New York, March 25th, 1912.

For the purpose of the annual meeting of stockholders, to be held May 1st, 1912, the transfer books will be closed at three o'clock P. M., on Tuesday, April 2nd, and will be reopened on Thursday, May 2nd.

MILTON S. BARGER, Treasurer.

New York, Chicago & St. Louis R. R. Co.

New York, March 25, 1912.

For the purpose of the annual meeting of stockholders, to be held May 1st, 1912, the transfer books will be closed at three o'clock P. M., on Tuesday, April 2nd, and will be reopened on Thursday, May 2nd.

MILTON S. BARGER, Treasurer.

TO PAY ALLIS-CHALMERS DEBT.

Underwriting Syndicate Will Also Pay the $275,000 Coupon.

The syndicate which is underwriting the $5,192,000 assessments on Allis-Chalmers stocks will pay the $275,000 coupon on the $11,148,000 bonds, which fell due January 1 last, but which was extended to April 1 by ninety days grace. The underwriters are also going to pay the $2,600,000 floating debt of the company. After those obligations are cared for nobody but the reorganization committee itself will be able to ask for a receiver.

It is probable that application for a friendly receiver will not be made before May 1 or later. The receiver will be in charge of the property only so long as is legally necessary to get through the prescribed forms.

International Traction Company

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

Pursuant to the terms of Article Fifth of the Bondholders Agreement, dated June 21, 1910, notice is hereby given by the Committee acting under the said agreement that it has caused to be made and filed with the Depositary, J. P. Morgan & Co., 23 Wall Street, in the City of New York, N. Y., a statement of further proposed changes and modifications in and of a departure from the Bondholders Plan, all of which are set forth in said agreement, designated the "Substituted Bondholders Plan." The Committee announces that 99% of the above mentioned bonds have been deposited, and that the said Substituted Bondholders Plan has been proposed in compliance with the expressed wishes of the owners of large numbers of deposited bonds.

The Substituted Bondholders Plan is necessary because the Public Service Commission of the State of New York has indicated unwillingness to allow for the new company proposed in the Modified Bondholders Plan, a capitalization sufficient to enable the Committee to carry that Plan into effect. The Substituted Bondholders Plan, the Committee is confident, will assure a speedy and satisfactory readjustment of the finances of the company and will be acceptable to the Public Service Commission.

The Substituted Bondholders Plan provides that all holders of said bonds of the Traction Company who have deposited or who shall deposit the same with the Committee, shall receive therefor, without expense, new 4% collateral trust bonds of the International Traction Company of the same par value as the deposited bonds, together with cash for all accrued interest on the deposited bonds from the date of the last interest payment thereon by the Traction Company or by the Committee to the date from which the new bonds shall draw interest.

The deposited collateral trust bonds are part only of an authorized issue of $30,000,000. The new issue is to be limited to $18,335,000 par value, that being the aggregate par value issued and outstanding of the present deposited collateral trust bonds.

The new bonds are to mature on the first day of July, 1949, the same date of maturity as that of the deposited bonds, and are to be secured by the same collateral, including all of the stock of the International Railway Company (the principal operating company, which owns the stock of the other operating companies) except that, in place of the $4,343,977.83 unsecured certificates of indebtedness of the operating companies, there is to be substituted as security at least an equal amount of a new issue of 5% bonds, hereinafter more fully described, to be made by the International Railway Company, and to be secured by a mortgage which will be a lien on all its properties.

The security for the new collateral trust bonds of the Traction Company thus will be materially increased by the aforesaid substitution, as the said certificates of indebtedness are unsecured, while the said new 5% mortgage bonds of the International Railway Company will represent a direct lien on its properties.

The stock of the International Railway Company which, as hereinbefore mentioned, constitutes the principal part of the security for the present collateral trust Traction bonds, represents an equity in the properties of the operating companies upon which there is the prior lien of $12,651,500 par value of existing mortgage bonds. It is an essential part of the Substituted Bondholders Plan that by the mortgage securing said new 5% mortgage bonds of the International Railway Company there shall be provided a sinking fund estimated to be adequate to provide for the payment of all of said underlying mortgage bonds, on or before the maturity of the new collateral trust bonds of the Traction Company in July, 1949, so that the stock of the Railway Company may represent the direct ownership of the entire property, subject only to such bonds as (with the consent of the Public Service Commission as hereinafter more fully described) may be issued under the Railway Company's said new mortgage, for additional property and for the above proposed substitution of bonds for the unsecured certificates of indebtedness of the operating companies.

Originally it was contemplated that, under the provisions of the indenture securing the existing collateral trust bonds of the Traction Company, the additional bonds of said issue, aggregating $11,665,000, were to be issued for the purpose of refunding said existing mortgage bonds of the operating companies. In that event, all of said $30,000,000 of existing collateral trust bonds of the Traction Company would be outstanding at the maturity thereof, and all but about $1,000,000 of the said existing bonds of the operating companies would have been retired. Under the Substituted Bondholders Plan, the aforesaid sinking fund is so calculated that, on the maturity of the new collateral trust bonds of the Traction Company, there shall be outstanding only $18,335,000 thereof, and that all the $12,651,500 of underlying bonds of the operating companies shall have been retired.

The necessity hitherto existing for the application of the income of the Railway Company for extensions and betterments was the underlying cause for the existing defaults in the payment of interest on the outstanding collateral trust bonds of the Traction Company.

Through the creation of its said new issue of 5% mortgage bonds, hereinafter more fully described, the International Railway Company will be placed in a position itself to provide for the financing of necessary extensions and betterments to its properties, without being required to exhaust its net earnings for such purposes, thus leaving its income available for dividends on its stock which, when received by the Traction Company, will enable that company to make its interest payments on its said new collateral trust bonds.

The deed of trust securing the new collateral trust bonds of the Traction Company will contain provisions prohibiting the Traction Company from permitting the Railway Company to create or to issue any mortgage bonds on its property, other than its said new 5% mortgage bonds or to issue any further bonds secured by any existing mortgages on its property or on the property of the other operating companies, or any part thereof, or to borrow money except in the usual course of business for its current corporate purposes.

The International Railway Company's new issue of 5% mortgage bonds hereinbefore mentioned will bear interest at the rate of 5% per annum, will mature fifty years after the date thereof, and in order to provide for the future capital requirements of this rapidly growing property, will have an authorized issue of $60,000,000 par value. These bonds will be issuable for the following purposes only:

(a) To refund (subject to the action of the Public Service Commission) said underlying bonds of the operating companies (the sinking fund providing, as estimated, sufficient funds to take up the new bonds issued for such refunding purposes prior to the maturity of the new collateral trust bonds of the International Traction Company); outstanding car trust certificates of the Railway Company; and obligations incurred in the purchase of equipment and in improvements and betterments to the property of the operating companies since January 1, 1911;

(b) To provide for the exchange of the said $4,343,977.83 of certificates of indebtedness of the operating companies for such new 5% mortgage bonds of the Railway Company to be pledged, as hereinbefore mentioned, as security for the new collateral trust bonds of the Traction Company; and

(c) To provide (subject to the action of the Public Service Commission), under restrictions, for additions, extensions and additional properties for the purpose of the Railway Company, to an amount at par not to exceed the actual cost price thereof.

The Public Service Commission of the State of New York requires that all maintenance and depreciation of physical properties be paid for out of earnings, thus providing an added insurance against the capitalization of such expenditures.

The Public Service Commission further requires that there be submitted to it for its examination a detailed statement respecting all additions and betterments, and only such expenditures as in its opinion actually represent an added capital investment may then be paid or be provided for out of the proceeds of these bonds.

The said bonds of the Railway Company will be secured by a mortgage which will be a lien on the physical properties of the Railway Company and upon the stocks of the operating companies, until such time as the necessary proceedings can be completed to merge the operating companies into the Railway Company, whereupon the said mortgage will become a direct lien on their properties also.

In order to expedite the early consummation of the Substituted Bondholders Plan, depositing bondholders are requested to indicate their consent thereto by mailing to the Secretary of the Committee, at the address set opposite his name hereto, a consent in the following words:

"The undersigned, holder of certificate of deposit for $ of the Fifty Year 4% Collateral Trust Gold Bonds of the International Traction Company issued under the Bondholders Agreement bearing date June 21, 1910, hereby assents to the Substituted Bondholders Plan dated March 22, 1912, adopted by the Committee and filed with the Depositary on said date."

Under the provisions of Article Fifth of the original Bondholders Agreement, depositing bondholders who dissent have two weeks, until April 23, 1912, within which to withdraw their bonds, if they so desire.

Dated New York, March 22, 1912.

ROBERT L. FRYER, Chairman;
THOMAS DeWITT CUYLER,
LEWIS CASS LEDYARD,
THOMAS E. MITTEN,
CHARLES STEELE,
Committee.

A. H. GILLARD, Secretary,
23 Wall Street, New York.

FRANCIS LYNDE STETSON,
Counsel to the Depositary.

PHILBIN, BEEKMAN, MENKEN & GRISCOM,
Counsel to the Committee.

FORECLOSURE SALES.

SUPREME COURT, COUNTY OF NEW YORK.—Margaret Livingston Aldrich, Plaintiff, against Winthrop Astor Chanler and others, Defendants. Action No. 2.

In pursuance of an interlocutory judgment of partition and sale, duly made and entered in the above entitled action, bearing date the 16th day of January, 1912, and entered in the office of the Clerk of the County of New York on the 18th day of January, 1912, I, the undersigned, the referee in said interlocutory judgment named, will sell at public auction, at the Exchange Salesroom, Numbers 14-16 Vesey Street, in the Borough of Manhattan, City of New York, on the 11th day of April, 1912, at twelve o'clock noon on that day, by Joseph P. Day, auctioneer, the premises situated in the Borough of Manhattan, City of New York, directed by said judgment to be sold, and therein described as follows:

PARCEL NO. 1.

All that certain parcel of land and premises bounded and described as follows: Beginning at the corner formed by the intersection of the southerly side of 56th Street and the westerly side of Eleventh avenue; running thence westerly along the southerly side of 56th street two hundred and seventy-five feet; thence southerly parallel with Eleventh avenue, one hundred feet, five inches to the center line of the block between 55th and 56th Streets; thence easterly along said center line of the block twenty-five feet; thence southerly parallel with Eleventh Avenue twenty feet and one-half of an inch to the southerly line of the Cosine Farm as the said line is laid down on a certain map made by George William Smith, C. S., dated June 20th, 1845; thence easterly along said southerly line of said Cosine Farm twenty-five feet one and one-eighth inches to a point distant seventy-eight feet three and three-quarters inches northerly from the northerly side of 55th Street measured on a line drawn parallel with Eleventh Avenue and distant two hundred and twenty-five feet westerly from the westerly line thereof; thence easterly still along said line, twenty-five feet, three and three-eighths inches to a point distant seventy-four feet and seven inches northerly from the northerly line of 55th Street, measured on a line drawn parallel with 11th Avenue, and distant two hundred feet westerly from the westerly line of 11th Avenue; thence easterly still along said line of said Cosine Farm, one hundred feet and eight inches to a point distant sixty-three feet northerly from the northerly line of 55th Street, measured on a line drawn parallel with Eleventh Avenue and distant one hundred feet westerly from the westerly line thereof; thence southerly parallel with Eleventh Avenue twelve feet and seven inches; thence easterly parallel with 55th Street one hundred feet to the westerly side of Eleventh Avenue, and thence northerly along the westerly side of Eleventh Avenue, one hundred and fifty feet and five inches to the point or place of beginning.

PARCEL NO. 2.

All that certain parcel of land and premises bounded and described as follows: Beginning at the corner formed by the intersection of the northerly side of 56th Street and the westerly side of Eleventh Avenue, running thence northerly along the westerly side of Eleventh Avenue, forty-four feet and nine inches to the northerly line of the Cosine Farm as shown on a certain map made by George William Smith, C. S., dated June 20th, 1845, thence westerly along said line of the said Cosine Farm ninety-seven feet to the line of high-water as shown on said map of the Cosine Farm, at a point fifty-six feet five and seven-eighths inches northerly from the northerly line of 56th Street measured on a line drawn parallel with Eleventh Avenue and distant ninety-six feet three and one-half inches westerly from the westerly line thereof; thence southeasterly still along said high-water line to a point fifty-five feet and eleven inches northerly from the northerly line of 56th Street measured on a line drawn parallel with Eleventh Avenue, and distant ninety-five feet and four inches westerly from the westerly side thereof; thence westerly parallel with 56th Street two hundred and four feet and eight inches to a point distant three hundred feet westerly from Eleventh Avenue; thence southerly parallel with Eleventh Avenue fifty-five feet and eleven inches to the northerly line of 56th Street; thence easterly along the northerly side of 56th Street three hundred feet to the point or place of beginning.

Dated, New York, March 20th, 1912.

S. SIDNEY SMITH, Referee.

MORRIS, SENTELL & MAIN, Attorneys for the Plaintiff, 32 Liberty Street, Borough of Manhattan, New York City.

LEWIS SPENCER MORRIS, Attorney for Defendant, Winthrop Astor Chanler, and others, 32 Liberty Street, Borough of Manhattan, City of New York.

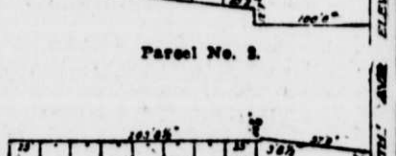
EVARTS, CHOATE & SHERMAN, Attorneys for Defendant, John Armstrong Chanler, and others, 60 Wall Street, Borough of Manhattan, New York City.

HAROLD SWAIN, Attorney for Defendant, Title Guarantee & Trust Co., 176 Broadway, Borough of Manhattan, New York City.

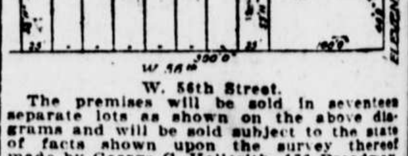
ARCHIBALD R. WATSON, Corporation Counsel, Chambers and Center Streets, Borough of Manhattan, City of New York.

The following are diagrams of the property to be sold as described above:

PARCEL NO. 1.



Parcel No. 2.



W. 56th Street.

The premises will be sold in seventeen separate lots as shown on the above diagrams and will be sold subject to the state of facts shown upon the survey thereof made by George C. Hollerith, 176 Broadway, New York City, dated March 1st, 1912.

The approximate amount of taxes, assessments and water rates, or other liens which are to be allowed to the purchaser or purchasers out of the purchase money, or paid by the referee, on the sale of Parcel Number One is $674.23 and interest, and on the sale of Parcel Number Two is $3972.39 and interest. There are also liens upon the land formerly designated as lot Number 31 on the Tax Map, lying adjacent to and northerly of said Parcel Number Two, which lot included a strip along the diagonal northerly line of said parcel not greater than one foot 1⅜ inches in width, said liens amounting to $4167.50.

Dated New York, March 20th, 1912.

S. SIDNEY SMITH, Referee.

PROPOSALS.

GOVERNOR'S ISLAND, N. Y. H., March 1, 1912.—Sealed proposals, in triplicate, will be received here until 10 A. M., April 1, 1912, for printing required at Headquarters Eastern Division and Headquarters Department of the East during year ending June 30, 1913. Successful bidder will be required to furnish plant. Work to be done on Governor's Island in building furnished by the U. S., rent free. Information on application. Envelopes containing proposals should be marked "Proposals for printing." F. G. HODGSON, A. Q. M. G.

FORT HANCOCK, N. J., March 23, 1912.—Sealed proposals, in triplicate, will be received here until 12 M., April 23, 1912, and then opened, for installing 8 inch water main. Information furnished upon application. Envelopes containing proposals should be indorsed "Proposals for installing 8 inch water main" and addressed to Quartermaster.

SURROGATE'S NOTICE.

LINSLY, JOHANNA R.—In pursuance of an order of Hon. Robert Ludlow Fowler, a Surrogate of the County of New York, notice is hereby given to all persons having claims against JOHANNA R. LINSLY, late of the County of New York, deceased, to present the same with vouchers thereof to the subscribers, at their place of transacting business, at the office of their attorney, CHARLES MARTIN CAMP, No. 2 Wall Street, Borough of Manhattan, City of New York, on or before the 2d day of April next.

Dated New York, the 28th day of Sept., 1911.

THE FARMERS' LOAN AND TRUST COMPANY, FRANCIS L. NOBLE, Executors.
CHARLES MARTIN CAMP,
Attorney for Executors, 2 Wall Street, Borough of Manhattan, New York City.

The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained also in the night and final editions of THE EVENING SUN.—Adv.