RAILWAY EMPLOYEES WERE BETTER PAID

In 1911 They Got $50,000,000 More in Wages Than They Received in 1910.

ALL SHARED THE INCREASE

Government Statistics Bearing On Engineers' Demand for More Pay.

The Bureau of Railway Economics at Washington has just compiled statistics relevant to the demand of the Eastern railroad engineers that they be awarded increases of $10,000,000 per annum in wages. The Washington report is made from statistics supplied from all the railroads of the country and shows the trend of earnings for a series of years.

Employees received as wages for the fiscal year 1911 an amount greater by $41,868,822, or 4 3-10 per cent. more than they would have received had the 1910 rate of wages been in effect, and greater by $69,297,678, or 7 4-10 per cent. more than they would have received had the 1909 wage rates been in effect. These results were obtained from the reports of railways over 500 miles long, which pay about 83 per cent. of the total railway wages of the country. Probably there were increases also in the aggregate wages paid by the railways less than 500 miles long, but they are not included in this comparison. These results were arrived at through calculations that take account solely of the augmentation in the wage aggregate resulting from increases in rates of pay. Increases or decreases in wage totals due to variations in the number of employees are eliminated from consideration. The increases have accrued to all employees except general and other officers.

II.—Notwithstanding an increase of 2,108 miles in the steam railway mileage of the United States, the number of employees on railways over 500 miles long was less on June 30, 1911, by 31,037, or 2.1 per cent. than on June 30, 1910. This is a decline of 252 employees per 1,000 miles of line or 3.2 per cent. Switchtenders, trackmen, telegraph operators and trainmen are the classes in which there were the greater decreases.

III.—Although for railways over 500 miles long the total number of employees on June 30, 1911, was less by 31,037, or 2.1 per cent. than the total number of employees on June 30, 1910, the total compensation paid to the total number of employees during the fiscal year, 1911, was greater than the total compensation paid to the total number of employees during the fiscal year 1910 by $49,976,216, or 5 per cent.

As the total operating revenues of these railways were greater in 1911 than in 1910 by $27,381,095, the increase in compensation to employees exceeded the increase in gross earnings by $22,595,121, or 82.5 per cent.

The increase of nearly fifty million dollars in employees compensation between 1910 and 1911 took effect in the face of a decline in net revenue of $40,088,539.

The traffic units were less in 1911 than in 1910 by 1,510,321,143, or 0.6 per cent. The number of traffic units per dollar of employees' compensation was less in 1911 than in 1910 by 13.45, or 5.3 per cent.

For the purposes of this study data have been utilized for all railways over 500 miles long. These include eighty-three roads, operating on June 30, 1911, a total of 188,760 miles of line, or 77.4 per cent. of the total steam railway mileage reported by the Interstate Commerce Commission in its monthly bulletin for the same date.

The wages paid in 1911 by the eighty-three roads whose reports are tabulated amounted to $1,005,277,249. The increase in compensation over 1909 due to advances in rates of wages over the rates of 1909 amounts to $69,297,678, or 7.4 per cent. The increase in compensation over 1910 due to advances in rates of wages over the rates of 1910 amounts to $41,868,822, or 4.3 per cent.

The following table shows the total compensation paid in 1911 to each class of employes, and the difference between that compensation and what it would have been at the rates of wages effective during 1909 and 1910.

Increased compensation to railway employes in 1911, due to advances in rates of pay:

Class.	Total compensation 1911.
General officers	$15,669,727
Other officers	17,852,412
General office clerks	29,873,729
Station agents	32,815,208
Other station men	51,195,596
Enginemen	79,685,[illegible]
Firemen	49,151,135
Conductors	54,077,959
Other trainmen	99,154,674
Machinists	48,714,414
Carpenters	41,151,851
Other shopmen	159,182,032
Section foremen	25,807,521
Other trackmen	115,602,828
Switch tenders, crossing tenders and watchmen	19,359,083
Telegraph operators and dispatchers	30,226,365
Employees—account floating equipt.	5,070,787
All other employees and laborers	128,904,116
Total	$1,005,277,249

Difference between compensation in 1911 and what that compensation would have been at rate of wages effective during

Class	1910 Amount.	1910 PC.	1909 Amount.	1909 PC.
General officers	*$105,646	*1.0	$551,318	4.2
Other officers	*246,777	*1.4	*2,068	*
Gen. office clerks	1,202,963	2.4	2,769,872	5.4
Station agents	755,750	3.4	1,158,021	5.3
Other station men	2,912,948	5.7	3,788,193	4.9
Enginemen	3,945,320	5.2	5,791,868	7.8
Firemen	3,853,079	7.7	4,657,490	10.5
Conductors	2,828,866	5.5	4,746,785	9.6
Other trainmen	7,457,443	8.1	11,247,889	12.8
Machinists	1,380,548	3.1	2,648,127	6.4
Carpenters	1,000,337	2.7	2,152,422	5.8
Other shopmen	4,136,251	3.3	7,661,046	5.5
Section foremen	1,100,026	4.5	1,553,441	6.4
Other trackmen	2,877,371	2.6	9,279,486	8.7
Switch tenders, crossing tenders and watchmen	715,827	3.8	569,676	3.0
Telegraph operators and despatchers	1,348,022	4.7	1,709,745	6.0
Employees—acc'nt floating eq'pm't.	262,252	5.8	222,849	4.6
All other employees and laborers	6,715,148	5.7	8,811,558	7.7
Total	$41,868,822	4.3	$69,297,678	7.4

*Decrease of less than one tenth per cent.
*Decrease.

In order more clearly to indicate the extent to which the advances in rates of pay have affected the constituent divisions of railway operation, the classes of employes have been grouped in the following table, according to the general character of their work.

BY COMBINED CLASSES FOR THE UNITED STATES.

Increased compensation to railway employes in 1911, due to advances in rates of pay:

Combined class	Total Compensation 1911
Officers and clerks	$85,395,868
Station men	101,881,165
Trainmen	283,020,572
Shopmen	214,047,781
Trackmen	141,270,352
Switch tenders, crossing tenders and watchmen	19,359,083
Telegraph operators and despatchers	30,226,365
All other employees and laborers	129,081,903
Total	$1,005,277,249

Difference between compensation in 1911 and what that compensation would have been at rate of wages effective during

Combined class	1910 Amount.	1910 PC.	1909 Amount.	1909 PC.
Officers and clerks	$446,410	0.5	$3,539,102	4.0
Station men	3,668,498	3.7	4,928,214	5.0
Trainmen	12,744,208	6.7	26,444,032	10.4
Shopmen	6,549,135	3.2	12,483,195	6.2
Trackmen	3,977,397	2.9	10,810,927	8.2

VAULTS

The Equitable Life Assurance Society

OFFERS FOR SALE

THE BANK VAULTS

in the banking offices formerly in the

EQUITABLE BUILDING

For particulars apply at

Comptroller's Office, 165 Broadway

2nd Floor

TO THE HOLDERS OF THE FIRST MORTGAGE BONDS OF THE NATIONAL SUGAR MANUFACTURING COMPANY, SUGAR CITY, COLORADO.

NOTICE IS HEREBY GIVEN that the following First Mortgage Bonds of the NATIONAL SUGAR MANUFACTURING COMPANY, to wit:

Nos.			
21	608	881	1298
108	622	895	1311
208	704	915	1361
212	710	924	1402
307	727	1027	1412
380	735	1054	1413
413	770	1039	1433
457	801	1146	1444
491	811	1195	1457
516	830	1237	1457
595	875	1249	1495

have been drawn for redemption under the provisions of the mortgage, and that said bonds will be redeemed by the payment of one hundred and five per cent. (105%) of par with accrued interest on May 1, 1912, at the office of THE BUFFALO LOAN, TRUST & SAFE DEPOSIT COMPANY, Trustee, No. 449 Main Street, Buffalo, New York, and that interest on said bonds so drawn for redemption will cease on May 1, 1912.

BUFFALO LOAN, TRUST & SAFE DEPOSIT COMPANY, Trustee.
By CHARLES E. CLARK, Secretary.
NATIONAL SUGAR MANUFACTURING COMPANY.
By J. N. WINDFELDER, President.
EDWARD P. HILL, Secretary.

PUBLIC NOTICES.

Department of Finance, Bureau for the Collection of Taxes, No. 2 Chambers St., Borough of Manhattan, New York, April 1, 1912.

NOTICE TO TAXPAYERS.

NOTICE IS HEREBY GIVEN THAT THE assessment rolls of real estate and personal property in the City of New York for the year 1912 have been delivered to the undersigned and that all taxes on said assessment rolls are due and payable as follows:

All taxes on personal property and one-half of all taxes on real estate are due and payable on

WEDNESDAY, MAY 1, 1912

and the remaining and final one-half of taxes on real estate shall be due and payable on the FIRST OF NOVEMBER, 1912. *All taxes becoming liens on the real estate affected thereby on the respective days when they become due and payable as hereinbefore provided and shall remain such liens until paid.*

The second half of the tax on real estate which is due as hereinbefore provided on the first day of November following the payment of the first half, may be paid on the first day of May or at any time thereafter providing the first half shall have been paid or shall be paid at the same time and on such payments of the second half as may be made in such manner prior to November next a discount shall be allowed from the date of payment to November first at the rate of four per centum per annum.

NO DISCOUNT IS ALLOWED ON PERSONAL TAX BILLS.

Penalty on unpaid taxes on real estate begins June 1 and December 1; on unpaid personal taxes June 1.

Taxes are payable at the office of the Receiver of Taxes in the Borough where the property is located, as follows:

Borough of Manhattan, 57 Chambers st.
Borough of The Bronx, Municipal Building corner 3d and Tremont aves.
Borough of Brooklyn, Municipal Building.
Borough of Queens, Court Square, Long Island City.
Borough of Richmond, Borough Hall, St. George.

FRED. H. E. EBSTEIN, Receiver of Taxes.

PROPOSALS.

WEST POINT, N. Y., April 15, 1912.—Sealed proposals, in triplicate, subject to the usual conditions, for furnishing Anthracite Coal at this post will be received until 2 o'clock P. M., May 15, 1912, for delivery to be made during the fiscal year ending June 30, 1913. The U. S. reserves the right to accept or reject any or all proposals or any part thereof. For further information address Quartermaster, West Point, N. Y.

SEALED PROPOSALS will be received at the office of the undersigned, Ellis Island, N. Y. H., until 2:30 P. M., April 23, 1912, and then opened, for new roof and incidental work on Main Building, Ellis Island, N. Y. H. For specification apply to WILLIAM WILLIAMS, Commissioner of Immigration.

GOVERNORS ISLAND, N. Y. H., April 15, 1912. Sealed proposals, in triplicate, for furnishing Coal required for Eastern Division, during year ending June 30, 1913, will be received here until 10 a. m., May 15, 1912. Information furnished on application. Chief Quartermaster.

LEGAL NOTICES.

All goods consigned to the late L. A. Lactifer, Old Curiosity Shop, 354 4th Av., will be sold at public sale if not called for within 10 days.
EXECUTORS OF THE ESTATE.

Switch tenders, crossing tenders and watchmen	715,827	3.8	569,676	3.0
Telegraph operators and despatchers	1,348,022	4.7	1,709,745	6.0
All other employees and laborers	6,975,395	5.7	9,014,287	7.5
Total	$41,868,822	4.3	$69,297,678	7.4

From this table it will be observed that increases in compensation due to advances in rates of pay have applied to all these large general groups. The largest increase due to advances in the rates of pay of 1911 over those in effect in 1909 is in the wages of trainmen, amounting to 10.4 per cent. The wages of trainmen also show the largest increase due to advances over the rates of pay of 1910, the percentage being 6.7 per cent. Trackmen show an increase due to advances in rates of pay in 1911 over those effective in 1909 of 8.5 per cent. and an increase resulting from advances over the wage rates of 1910 of 2.9 per cent.

RIVER BAFFLES A WARSHIP.

Monitor Loses Three Years Struggle to Ascend Mississippi.

WASHINGTON, April 14.—The old monitor Amphitrite, which has been trying for nearly two years to make her way up the uncertain channel of the Mississippi River to St. Louis, has finally given it up as a bad job and has turned her nose downstream and put on steam. Naval authorities have no doubt that the old monitor could get up to St. Louis by taking advantage of the flood stage of the Mississippi, but fear that once there she would have to await another flood to get back in the open sea.

The Missouri naval militia have fared badly as sailors. Two or three years ago the Navy Department turned over to them an old gunboat which came near failing to pieces before she reached New Orleans and her engines balked when it came to ploughing up the river. The Missourians demanded another ship and about two years ago the Amphitrite was turned over to them. A navy tug pulled the old warship down to New Orleans, and efforts were made to get her up the river, but the old boat refused to go by Memphis. There she stuck in a mud bank and apparently was lost.

The Navy Department forgot all about her until this week, when newspaper despatches from Memphis mentioned that she had been uncovered by the flood and was being utilized in some way in relief work. After consultation among the authorities of the Navy Department it was decided to-day to float the Amphitrite back down the Mississippi while floating is good. When she reaches New Orleans she will be strapped up to a wharf and in the middle of the night will be exchanged with the Louisiana militia for the Isla de Luzon. The naval militiamen of Missouri, who for three years past have demanded to be shown a real warship, will have the opportunity of sailing or towing or pushing the Isla de Luzon up the father of waters to St. Louis.

Fund to Aid Montclair Students.

MONTCLAIR, N. J., April 14.—Montclair High School Alumni Association, as a memorial to the retiring superintendent of public schools, who has served the town for thirty-eight years, will raise $10,000 for a Randall Spaulding students' aid fund. It will be used to help deserving graduates of the Montclair High School through their first year at college. The association already has $4,600 in pledges and cash.

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.

ALLIS-CHALMERS COMPANY

New York, March 26, 1912.

To Holders of First Mortgage Five Per Cent. Ten-Thirty-Year Gold Bonds and Shares of the Preferred and Common Stock of the Allis-Chalmers Company, or Certificates of Deposit Therefor.

Notice is Hereby Given that a Plan and Agreement of Reorganization dated March 18, 1912, has been adopted and lodged with the Central Trust Company of New York as Depositary, and that holders of the bonds and stocks and certificates above mentioned are hereby invited to participate in and to avail of the benefit of said Plan and Agreement upon the terms and conditions therein specified. Copies of such Plan and Agreement of Reorganization and of a circular dated March 26, 1912, issued by the Reorganization Committee will be furnished to **Bondholders and Stockholders** on application to the Reorganization Committee or to the Depositary at its office No. 54 Wall Street, New York City. The Plan is as follows:

PLAN OF REORGANIZATION.

Subject to the Terms and Provisions of Reorganization Agreement Dated March 18, 1912, and Lodged with Central Trust Company of New York.

I.

Present Capitalization.

	Totals
1. First Mortgage Five Per Cent. Bonds	$11,145,000
2. Seven Per Cent. Cumulative Preferred Stock	16,000,000
3. Common Stock	19,830,000 $47,018,000

II.

Proposed New Capitalization.

A new corporation is to be organized under the laws of such state as the Reorganization Committee may deem advisable, with an authorized capital stock of $42,500,000 divided as follows:

1. Seven Per Cent. Preferred Stock $16,000,000
Cumulative from January 1, 1913, at 5 per cent. per annum; from January 1, 1915, at 6 per cent., and from January 1, 1917, at 7 per cent., but to be entitled to 7 per cent. from beginning if earned by new company and declared by its directors.
3. Common Stock 26,000,000 $42,500,000

The holders of the new Preferred Stock are to be entitled to preference not only as to dividends but also as to principal and any accrued cumulative dividends in case of liquidation. If found practicable, the new Preferred Stock is to have power to elect a majority of the board of directors and is to be redeemable at 110 and any accrued cumulative dividends. A Voting Trust of the new Preferred and Common Stock, except directors' qualifying shares, will be created for five years, with five Voting Trustees, who are to be appointed by the Reorganization Committee, and Voting Trust Certificates will be distributed in lieu of stock. It will be provided that the new company shall not create any mortgage lien upon its property so long as any of its Preferred Stock remains outstanding, unless the holders of at least 80 per cent. in amount of such stock shall give their consent thereto either in writing or by vote at a duly notified meeting specially called for the consideration of the subject; and that, during the continuance of the Voting Trust, the consent in writing of holders of a like amount of Voting Trust Certificates for such stock shall also be required.

III.

Assessments on Outstanding Stocks.

In order to provide for the expenses and other purposes of the reorganization and to supply the new company with additional working capital, the holders of the outstanding stocks of the Allis-Chalmers Company will be required to pay assessments in cash as follows:

1. Preferred Stock will be assessed 20 per cent. $3,210,000
2. Common Stock will be assessed 10 per cent. 1,982,000 $5,192,000

Ten per cent. of the respective assessments will be payable on deposit of the certificates for stock and the balance will be payable on or after October 1, 1912, on thirty days' notice by the Reorganization Committee to be given as provided in the Reorganization Agreement.

A Syndicate has been formed by James N. Wallace and Alexander J. Hemphill, as Syndicate Managers, to underwrite said assessments upon the terms of an Underwriting Agreement between them and the Reorganization Committee, to be lodged with the Depositary.

IV.

Distribution New Securities

1

New Preferred Stock.

1. To holders of Five Per Cent. Bonds at par $11,145,000
2. To stockholders on payment of assessments at par 5,192,000
3. Surplus 160,000 $16,500,000

2

New Common Stock

1. To holders of Five Per Cent. Bonds 35 per cent $3,901,750
2. To holders of Preferred Stock 90 per cent 14,445,000
3. To holders of Common Stock 35 per cent 6,937,000
4. Surplus 716,200 $26,000,000

V.

Results to Present Holders of Securities of Allis-Chalmers Company.

Bondholders and Stockholders depositing under Plan and Agreement of Reorganization will receive, on completion of reorganization, shares of new Preferred and Common Stock, or Voting Trust Certificates representing the same, as follows:

1. For each $1,000 Five Per Cent. Bond with coupon due January 1, 1912, and all subsequent coupons attached:
   1. New Preferred Stock $1,000
   2. New Common Stock 350
   3. January 1, 1912, coupon in cash 25
2. For each share of $100 par value of Preferred Stock, and payment of 20 per cent. assessment, i. e., $20 in cash:
   1. New Preferred Stock $90
   2. New Common Stock 80
3. For each share of $100 par value of Common Stock, and payment of 10 per cent. assessment, i. e., $10 in cash:
   1. New Preferred Stock $10
   2. New Common Stock 35

VI.

Participation in the Plan and Agreement of Reorganization by holders of bonds or preferred or common stock of the Allis-Chalmers Company will be dependent on the deposit of such bonds and the certificates for such stock in negotiable form with the Central Trust Company of New York, as Depositary, at No. 54 Wall Street, New York City. Bonds must be deposited with the coupons matured January 1, 1912, and all subsequent coupons attached. All deposits must be made on the terms of the Plan and Agreement of Reorganization, **prior to May 1, 1912,** after which date no deposits will be received except in the discretion of the Reorganization Committee. Depositors will be entitled only to such rights as are conferred by said Plan and Agreement of Reorganization. The Plan and Agreement of Reorganization is limited exclusively to the parties thereto, and no trust or obligation in favor of any others whomsoever is intended to be created thereby or to be implied therefrom.

JAMES N. WALLACE, Chairman.
CHARLES W. COX.
ALEXANDER J. HEMPHILL.
R. WALTER LEIGH.
JOHN H. McCLEMENT.
W. EMLEN ROOSEVELT.
FRED. VOGEL, JR.,
Reorganization Committee.

GUTHRIE, BANGS & VAN SINDEREN,
Counsel to Reorganization Committee.
FRANKLIN L. BABCOCK, Secretary.
CENTRAL TRUST COMPANY OF NEW YORK, Depositary.

Address of Committee and Depositary, No. 54 Wall Street, New York City, where all communications should be addressed.

SURROGATE'S NOTICES.

FORREST, ETTA LOUISE.—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 ETTA LOUISE FORREST, late of the County of New York, deceased, to present the same with vouchers thereof to the subscriber, at its place of transacting business, No. 253 Broadway, in the City of New York, on or before the first day of July next. Dated New York, the first day of December, 1911. THE WASHINGTON TRUST COMPANY of the City of New York, Executor. CHARLES H. MACDONALD, Attorney, 253 Broadway, New York City.

ALLIS-CHALMERS COMPANY

To the Holders of Certificates of Deposit of the Central Trust Company of New York as Depositary under the Bondholders Agreement, dated December 8, 1911, Issued for First Mortgage Five Per Cent. Ten-Thirty-Year Sinking Fund Gold Bonds of the Allis-Chalmers Company Secured by Mortgage of Said Company to the American Trust and Savings Bank of Illinois as Trustee, dated July 2, 1906.

Notice is Hereby Given, pursuant to the terms of the Bondholders Agreement dated December 8, 1911, to holders of the above described certificates of deposit, that the undersigned **Bondholders Committee** appointed under said agreement by holders of the **First Mortgage Five Per Cent. Ten-Thirty-Year Sinking Fund Gold Bonds** of the **Allis-Chalmers Company** issued under and secured by the First Mortgage above mentioned, have approved a Plan and Agreement for the Reorganization of the Allis-Chalmers Company, which Plan and Agreement of Reorganization is dated March 18, 1912, and constitutes James N. Wallace, Charles W. Cox, Alexander J. Hemphill, R. Walter Leigh, John H. McClement, W. Emlen Roosevelt and Fred. Vogel, Jr., a Reorganization Committee. Said Plan and Agreement of Reorganization has been lodged for the information of all parties in interest with said Central Trust Company of New York as Depositary.

Holders of certificates of deposit issued by the Central Trust Company of New York as Depositary under said Bondholders Agreement of December 8, 1911, if not approving said Plan of Reorganization, may at any time prior to April 22, 1912, surrender their respective certificates of deposit and withdraw the bonds represented thereby upon payment of their pro rata share of the expenses and compensation of the Bondholders Committee to date. Certificate holders not so withdrawing their bonds prior to April 22, 1912, will be deemed to have assented and to be bound by the terms of said Plan and Agreement of Reorganization, and the bonds representing their respective certificates will thereupon become subject to and be thereafter held and disposed of under the terms and conditions of said Plan and Agreement of Reorganization. Certificate holders are requested to surrender their present certificates in exchange for new certificates to be issued under said Plan and Agreement of Reorganization of March 18, 1912. Application will be made in due course for the listing of such new certificates of deposit on the New York Stock Exchange.

Copies of said Plan and Agreement of Reorganization and of a circular issued by the Reorganization Committee dated March 26, 1912, can be procured on application to said Depositary at its office No. 54 Wall Street, New York City.

New York, March 26, 1912.

JAMES N. WALLACE, Chairman.
R. WALTER LEIGH.
CHARLES W. COX.
FRED. VOGEL, JR.,
JOHN H. McCLEMENT.
Bondholders Committee.

GUTHRIE, BANGS & VAN SINDEREN,
Counsel to Bondholders Committee.

TO THE HOLDERS OF

THE CALIFORNIA-NEVADA COPPER COMPANY

FIRST MORTGAGE GOLD BONDS.

Default having been made in the payment of coupons on a portion of the above issue of bonds and a receiver of the Company having been appointed, concerted action by the bondholders for their own protection has become imperative. At the request of a large number of bonds the undersigned have consented to act as a committee for the protection of bondholders.

A protective agreement is in course of preparation and copies thereof may be had at THE NEW YORK TRUST COMPANY, 26 Broad Street, New York City, at any time after Tuesday, April 16th. You are requested to send your bonds for deposit under such agreement to **THE NEW YORK TRUST COMPANY,** which has consented to act as depositary. A certificate of deposit will be returned to you forthwith.

The Committee has no connection with the existing control of the Company, or with any bondholders' committee organized in its interests. Its purpose is to protect those bondholders who are not identified with the present controlling interests.

Dated New York, April 13, 1912.

MORTIMER N. BUCKNER, Chairman,
Vice-President of the New York Trust Co.
HERMAN W. HOOPS,
Of Hawley & Hoops.
LUCIUS G. FISHER,
Chairman of the Board of Directors of the Union Bag & Paper Co.
COMMITTEE.
CHARLES E. HAYDOCK, Secretary,
26 Broad St., New York.
ELIHU ROOT, JR., Counsel,
31 Nassau St., New York.

Electrical Securities Corporation First and Third Series Collateral Trust Sinking Fund Five Per Cent. Bonds.

Notice is hereby given that The Standard Trust Company of New York, as Trustee under Trust Agreements, dated November 1, 1904, and May 1, 1905, between the Electrical Securities Corporation and said Trust Company, to secure the FIRST and THIRD Series of Collateral Trust Bonds of said Electrical Securities Corporation, respectively, has on hand applicable to the redemption of said FIRST Series Bonds at the price of 105 and accrued interest, the sum of One Hundred and Twenty-five Thousand Six Hundred and Sixty Dollars ($125,660.00), and applicable to the redemption of the said THIRD Series Bonds at the price of 103 and accrued interest, the sum of Eighty-two Thousand Dollars ($82,000.00).

As provided in paragraph Sixth of said Trust Agreements, the Trustee calls for redemption of One Hundred and Twenty-two (122) of the said FIRST Series Bonds still outstanding, which are all the said FIRST Series Bonds outstanding, and has selected by lot the following bonds of the said THIRD Series for redemption:

41	225	321	448	512	620	643	711
49	227	323	453	514	622	644	715
49	228	328	454	530	623	646	718
54	229	330	455	531	624	647	721
55	232	332	467	535	627	648	726
105	264	339	468	554	631	705	876
190	265	341	469	568	638	707	879
194	268	342	470	569	638	708	949
196	272	343	505	603	640	709	961
205	305	347	510	619	641	710	

Upon presentation and surrender, at the office of the undersigned on or after May 1, 1912, of said FIRST and THIRD Series Bonds above called for redemption, with coupons due November 1, 1912, and thereafter attached, there will be paid to the holders thereof One Thousand and Thirty Dollars ($1,030.00) per bond. Coupons maturing May 1, 1912, will be paid on or after said date upon presentation.

After May 1, 1912, interest on the said FIRST and THIRD Series Bonds above called for redemption shall cease, and said bonds shall not be entitled to the benefit of the security of the Trust Agreements.

The Standard Trust Company of New York
By C. M. BILLINGS, Secretary.

HAVANA ELECTRIC RAILWAY COMPANY

COMPAÑIA LEGASY ELECTRICIDAD DE LA HABANA

To the Holders of

Havana Electric Railway Company Common Stock,
Havana Electric Railway Company Preferred Stock;
Compania de Gas y Electricidad de la Habana Stock

A large majority of each class of the above stocks having been deposited under the Plan of Amalgamation dated MARCH 8TH, 1912, the said Plan is hereby declared operative.

In order to enable Stockholders who have not yet deposited their stock to participate in the Plan, the time for the deposit of certificates of stock with the Depositaries mentioned in said Plan is hereby extended to the **22nd DAY OF APRIL, 1912,** after which date no stock will be received except with the express consent of the Managers and upon such terms and conditions as they may impose.

Dated April 5th, 1912.

SPEYER & CO.,
Managers.

PATCHOGUE MANUFACTURING COMPANY

Notice is hereby given that Five First Mortgage fifteen-year six per cent. Sinking Fund Gold Bonds of the Patchogue Manufacturing Company, for $1,000 each, numbered as follows, 37, 48, 132, 141 and 144, have been drawn by lot for redemption from the amount to the credit of the sinking fund, and will be paid for at the rate of $1050 per bond, with accrued interest, at the office of the Knickerbocker Trust Company, 60 Broadway, New York City, on the 1st day of May, 1912, after which date said bonds will cease to bear interest.

KNICKERBOCKER TRUST COMPANY,
By CHARLES H. KEEP, President.
Dated New York, April 15, 1912.

HIGH GRADE STOCK SALESMAN WANTED; BEST REFERENCES ESSENTIAL; STATE FULL PARTICULARS IN APPLICATION. R., BOX 114 SUN OFFICE.

ELECTIONS AND MEETINGS.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY.
SPECIAL MEETING OF STOCKHOLDERS.

To the Stockholders of St. Louis Southwestern Railway Company:

Notice is hereby given that a special meeting of the stockholders of St. Louis Southwestern Railway Company will be held at the general office of the Company in the Pierce Building, Fourth and Pine Streets, in the City of St. Louis, State of Missouri, on the 17th day of April, A. D., 1912, at 9 o'clock A. M., for the purpose of considering, voting and acting upon the following proposals:

1. To increase the authorized common capital stock of the Company by the amount of Seventy-five Million ($75,000,000) Dollars, such increase to consist of 750,000 shares of the par value of $100 each.

2. To increase the authorized bonded indebtedness of the Company by the amount of One Hundred Million ($100,000,000) Dollars, for the purpose of providing for the funding of certain indebtedness of the Company secured by mortgage or lien upon its property; for making additions to and extensions of its lines of railroad and the acquisition of additional terminals and terminal facilities; for the permanent betterment, improvement and equipment of its railroads and property; to provide reimbursement for the expenditures made by the Company in the construction or acquisition of branches and extensions, and in the permanent betterment and improvement of its railroads and property, and for the purchase of additional equipment, and for other corporate purposes; and to authorize the execution of a mortgage and deed of trust securing said bonds.

3. To amend Articles IV. and V. of the by-laws of the Company.

4. To act upon the several resolutions of the Board of Directors in the premises adopted at a meeting of said Board held on February 13, 1912, and any other matters which may properly come before the meeting.

Books for the transfer of stock, both common and preferred, will be closed, for the purposes of the meeting, at the close of business on March 16, 1912, and will be reopened at 10 o'clock A. M. on April 18, 1912.

by order of the Board of Directors.
EDWIN GOULD, President.
ARTHUR J. TRUSSELL, Secretary.
Dated, February 17, 1912.

United States Steel Corporation.

Notice of Annual Meeting of April 15, 1 12.

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.

ESTABLISHED 1874

The Bank of New York

National Banking Association

New York, April 15th, 1912.

At a meeting of the Board of Directors held April 2d, the resignation of Mr. George P. Hall, Assistant Cashier, was accepted to take effect April 15th, and at the same meeting Mr. Joseph Andrews was appointed Cashier, and Mr. Harvey E. Whitney and William Reid were appointed Assistant Cashiers.

HERBERT L. GRIGGS, President.

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 14, 1912, 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, May 4, 1912, until the morning of Wednesday, May 15, 1912.

By order of the Board of Managers.
F. M. OLYPHANT, Secretary.
New York, April 1, 1912.

NOTICE is hereby given that the annual meeting of the stockholders of ATLANTIC LITHOGRAPHIC & PRINTING COMPANY will be held at the office of SAMUEL WASSERMAN, 51 Chambers Street, in the City of New York, Borough of Manhattan, on the 20th day of April, 1912, at two o'clock in the afternoon, for the purpose of electing directors for the ensuing year and for the transaction of such other business as may properly come before said meeting. Transfer books will be closed from April 10, 1912, to April 22, 1912.

New York, N. Y., April 6, 1912.
ATLANTIC LITHOGRAPHIC & PRINTING CO.
By WILLIAM BRUCHHAUSER, Secretary.

Office of THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

Cleveland, Ohio, April 1st, 1912.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this company, for the election of Directors, and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the company, in Cleveland, Ohio, on the FIRST WEDNESDAY (being the 1st day) of MAY, 1912, at 10 o'clock A. M. The Poll will continue open for one hour thereafter.

By order of the Board of Directors.
DWIGHT W. PARDEE, Secretary.

DIVIDENDS AND INTEREST.

CENTRAL OF GEORGIA RAILWAY COMPANY.

Second Preference Income Bonds.
Third Preference Income Bonds.
Interest for 1908.

Savannah, Georgia, April 8, 1912.

To Holders of the Above Bonds:

By resolution of the Board of Directors adopted this date, interest at the rate of 2 179/[illegible] ($21.79 per bond) on each Second Preference Income Bond, and at the rate of 5% ($50 per bond) on each Third Preference Income Bond, has been ascertained and declared to be payable for the fiscal year ended June 30, 1908, and will be paid on and after April 12th, 1912, by Guaranty Trust Company of New York or by Citizens & Southern Bank of Savannah, Georgia.

Stamped bonds to which interest warrants or coupons have been attached need not be presented, but interest will be paid on presentation and surrender of coupon No. 3. Unstamped bonds must be presented in order that payment of interest may be noted thereon.

By order of the Board of Directors.
W. C. ASKEW, Treasurer.

GENERAL MOTORS COMPANY.

April 4, 1912.

The Board of Directors of GENERAL MOTORS COMPANY has declared a dividend on the Preferred Stock of the Company at the rate of seven (7%) per cent. per annum for the period of seven months ending May 1, 1912, and amounting to one-twelfth (4 1/12%) per cent., to be paid on May 1, 1912, to the Stockholders of record at the close of business April 15th, 1912.

JAMES T. SHAW, Treasurer.

GENERAL MOTORS COMPANY.
Preferred Stock Trust Certificates.

Referring to the foregoing notice of General Motors Company, checks for the dividend when received will be mailed to the holders of Preferred Stock Trust Certificates of record at the close of business April 15th, 1912.

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

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

30 Broad St., New York, April 5, 1912.

FIFTIETH REGULAR DIVIDEND.

The regular quarterly dividend of one and one-half per cent. upon this Company's Preferred Capital Stock will be paid on April 20th, 1912, to all stockholders of record at the close of business on April 20th, 1912. Cheques will be mailed to stockholders who have filed permanent dividend orders at this office.

J. D. MORTIMER, Secretary.

WESTINGHOUSE.
Electric & Manufacturing Company.

New York, March 27, 1912.

A quarterly dividend of 1¾% on the PREFERRED stock of this Company will be paid April 15