

MEXICAN MERGER PLAN.

New Railway Bonds Will Be Offered on Exchange Soon.

The banking interests which are back of the proposed merger of the two largest railroad systems in Mexico have already received deposits of \$25,000,000 in preference to the Mexican plan. It is the purpose of the readjustment plan to make public issues of the 4 1/2 per cent and 4 per cent bonds of the new company on the New York and European exchanges as soon as the plan is declared operative. Until this is done, of course, the holders of the old securities are more or less in the dark as to the absolute values of the new stocks and bonds.

Under the terms of the merger plan have been announced the Mexican Central consolidated 4 per cent bonds have declined nearly 3 points. Every holder of one of these \$1,000 bonds, however, will receive under the merger plan the following amounts in securities of the new company: \$60 in 4 1/2 per cent prior lien bonds, \$25 in 4 per cent bonds guaranteed by the principal and interest by the Mexican government and \$15 in second preferred stock.

The 4 1/2 per cent prior lien bonds will rank ahead of the 4 per cent bonds which carry the guarantee of the Mexican government, both as to principal and interest. Inasmuch as \$90,000,000 of the latter bonds will be issued, obviously the 4 1/2 per cent bonds will have the same market value as the 4 per cent bonds guaranteed from the outside.

It is believed by those familiar with the earnings power of the constituent companies that the 4 per cent guaranteed bonds of the new corporation would command approximately the same price as the Mexican government 4 per cent bonds, which are unsecured, and which are selling in the market at about 92, but on a conservative basis, may be taken for the purpose of demonstration at a value of from 85 to 88.

With these data as a basis the following results may be arrived at with respect to the aggregate minimum value of the new securities offered in exchange for the consolidated 4 per cent bonds of the Mexican Central:

\$5 of 4 1/2 per cent new prior lien bonds at 90..... \$7,500,000
\$25 of 4 per cent new bonds guaranteed by Mexico at 85..... 21,250,000
\$15 of second preferred stock at 15..... 2,250,000
Total minimum value..... \$31,000,000

This approximate value of \$31,000,000 compares with the present selling price of \$1.75 for the consolidated 4 per cent Mexican Central, which price includes approximately three months of interest.

KINGSBRIDGE CRUSADE.

Property Owners to Fight Subway Car Yards Project.

Property owners in the neighborhood of Kingsbridge are up in arms against the Interborough Rapid Transit Company, and have started a movement intended to compel the subway authorities to give up their present intention of placing their car yards where they would injure the Spuyten Duyvil Parkway and Van Cortlandt Park.

The company has bought about twelve acres six years ago on the west side of Broadway, running north from 228th street to Spuyten Duyvil Parkway. The site of land is about 1,600 feet long, with an average width of 400 feet. The proposed car yards are to be on the east side of Broadway as far south as 248th street. The company intends to put car yards and probably repair shops of some kind in that block of property. It has petitioned the Board of Estimate to close certain streets now on the city map and running through the property.

Spuyten Duyvil Parkway is practically a continuation of Riverside Drive. Property owners say that it will be impossible to screen the subway yards from this road, as the valley in which the subway yards are to be is in plain view from the parkway. They also say that there is only one street which parallels Broadway north of 228th street and lies at the same grade which will be of any relief to the congested traffic conditions that are bound to come to Broadway. This street is under avenue, which runs through the property of the Interborough Rapid Transit Company, and which the company has petitioned the Board of Estimate to have closed.

"In this movement," said one of the interested property owners yesterday, "we expect to have the support of the Municipal Art Society and other civic organizations. We have also engaged counsel, and if we find the car yards scheme is likely to be carried out despite our protests we may appeal to the courts."

COAL CAR DECISIONS.

New Principles Involved in Those of Commerce Commission.

Washington, April 26.—Six important cases, involving new principles relative to the distribution of coal cars to mine operators, were decided yesterday by the Interstate Commerce Commission. The opinions were rendered by Commissioners Cockrell and Clark, each passing on three cases as one.

NEW LOAN \$3,500,000 BOSTON & ALBANY RAILROAD CO. Twenty-five Year 4s Due May 1, 1933. Guaranteed as to principal and interest by the New York Central & Hudson River Railroad Company.

Legal Investment for Massachusetts and Connecticut Savings Banks

The above bonds are the direct obligation of the Boston & Albany Railroad, which owns over 300 miles of road, forming the main line of the New York Central System between Albany and Boston and giving the system its New England outlet.

The Boston & Albany Railroad has no mortgage indebtedness, its total bonded debt, including the above bonds, being \$15,485,000, against which it has in its Treasury \$5,500,000 New York Central 3 1/2s, due 2000, making the net debt only \$9,985,000.

No mortgage can be placed upon the property of the Company without jointly including the above bonds in the lien.

The Boston & Albany Railroad is leased to the New York Central & Hudson River Railroad for 999 years, the latter Company guaranteeing 8% dividends on the Company's \$25,000,000 capital stock, dividends at the rate of 8% having been paid by the Company for many years prior to its lease to the New York Central. The present market value of the Company's stock is in excess of \$200 per share.

PRICE 98.45 NETTING 4.10 PER CENT BOND & GOODWIN BANKERS 111 Broadway NEW YORK N. W. HARRIS & CO BANKERS 111 Broadway NEW YORK

TITLE GUARANTEE AND TRUST CO

Capital & Surplus, \$12,000,000 176 Broadway, N.Y. 175 Remsen St., Bklyn. 350 Fulton St., Jamaica.

Examines titles, makes loans, acts as executor, administrator, trustee, guardian, or in other trust capacities. Deposits received subject to check or on certificate. Interest allowed.

OFFICERS. CLARENCE H. KELSO, President. FRANK BAILEY, Vice-President. EDWARD W. STAMM, 2d Vice-Pres. J. WRAY ELLIOTT, Secretary. F. L. SNIFFEN, Treasurer. JOHN J. ASTOR, Trustee. FRANK BAILEY, Trustee. EDWARD W. STAMM, Trustee. J. WRAY ELLIOTT, Trustee. F. L. SNIFFEN, Trustee. JOHN J. ASTOR, Trustee. FRANK BAILEY, Trustee. EDWARD W. STAMM, Trustee. J. WRAY ELLIOTT, Trustee. F. L. SNIFFEN, Trustee. JOHN J. ASTOR, Trustee.

STANDARD OIL CO. WON'T ACT NOW.

A director of the Standard Oil Company, when seen at his home last night and asked concerning the report that the company would soon increase its capital stock from \$100,000,000 to \$200,000,000, said that the directors had on several occasions discussed the advisability of a stock increase, but added that the company had no intention of taking immediate action in the matter. "It is not at all likely," he continued, "that any such move will be made until the company has settled its present litigation with the federal government."

WEEKLY CURB TRANSACTIONS.

Table with columns: Stocks, Industrial, Railroad, Mining. Rows include various stock prices and changes.

TRUST AND SURETY COMPANIES.

Table listing various trust and surety companies with their assets and liabilities.

WEEKLY LIVESTOCK MARKET.

Table listing livestock market prices for various types of animals.

\$25,000,000 INTERBOROUGH RAPID TRANSIT COMPANY THREE YEAR CONVERTIBLE SIX PER CENT GOLD NOTES. Notes are dated May 1st, 1908; interest payable November 1st and May 1st.

Attention is called to the accompanying letter of August Belmont, Esq., Chairman of the Interborough Rapid Transit Company, which states, among other things, that 'Pursuant to the authorization granted by the Public Service Commission for the First District, the Company proposes to issue a series of \$25,000,000 of its Three-Year Convertible Six Per Cent. Gold Notes, to be dated May 1, 1908, to be payable May 1, 1911, to bear interest at the rate of 6 per cent. per annum, payable semi-annually, to be convertible on any interest date, at the option of the holder, during a period of two and one-half years from date, into mortgage bonds of the Company, at par, less one per cent. The said notes are to be secured by pledge under Trust Agreement with Morton Trust Company, Trustee, of \$30,000,000 face value of a new issue of Forty-five Year Gold Mortgage Five Per Cent. Bonds of the Company, issued under and pursuant to the mortgage duly authorized by the Public Service Commission for the First District, executed by the Company to Morton Trust Company, Trustee.'

Referring to the above, we will receive subscriptions for the above-mentioned Notes at the price of 100 per cent, payable in instalments at our office,

23 Wall Street, New York, as follows: On application, \$50 per \$1,000 Note. May 1, 1908, 950 " 1,000 "

Holders of Interborough Rapid Transit Company Notes due May 1, 1908, with the application, and will receive preference in allotment to the extent of Notes so deposited, such Notes being accepted in full payment for a like amount of the new Notes.

The subscription list will be opened at 10 a. m. on April 29th and will be closed at or before 3 p. m. the same day.

We reserve to ourselves the absolute right in our discretion to close the subscription list at any time without notice and to reject any or all subscriptions and also to allot smaller amounts than applied for.

All subscriptions should be made on forms which may be obtained at our office, and must be accompanied by a deposit of \$50 per \$1,000 Note, or the maturing Notes of the Interborough Company, as mentioned above.

If no allotment is made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on May 1, 1908. If any further balance remains, such balance will be returned. Failure to pay the balance of the subscription when due will render the previous payment liable to forfeiture.

Temporary receipts will be issued pending delivery of the definitive Notes.

Subscriptions will also be received and Notes maturing May 1st may be deposited at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston.

J. P. MORGAN & CO. OFFICE OF INTERBOROUGH RAPID TRANSIT COMPANY. New York, April 24, 1908.

Surrogates' Notices.

JAMSEN, EDWARD J. H.—IN PURSUANCE OF AN order of Hon. Abner C. Thomas, a Surrogate of the County of New York, notice is hereby given to all persons having claims against Edward J. H. Jansen, late of the County of New York, deceased, to present the same with vouchers therefor, to the subscriber, at her place of transacting business, at the office of Adolph Bloch, No. 99 Nassau Street, in the City of New York, on or before the 30th day of May next.

IN PURSUANCE OF AN ORDER OF HON. ABNER C. THOMAS, a Surrogate of the County of New York, notice is hereby given to all persons having claims against CLARA A. KANDLER, late of the County of New York, deceased, to present the same with vouchers therefor, to the subscriber, at her place of transacting business, at the office of O'Brien & Sanford, 209 Broadway, Borough of Manhattan, City of New York, on or before the 1st day of June next.

IN PURSUANCE OF AN ORDER OF HON. ABNER C. THOMAS, a Surrogate of the County of New York, notice is hereby given to all persons having claims against CHARLES T. HARNES, late of the County of New York, deceased, to present the same with vouchers therefor, to the subscribers, at their place of transacting business, at the office of J. Wray Elliott, No. 40 Wall Street, in the City of New York, on or before the 15th day of June next.

IN PURSUANCE OF AN ORDER OF HON. ABNER C. THOMAS, a Surrogate of the County of New York, notice is hereby given to all persons having claims against DANIEL WILLIS JAMES, late of the County of New York, deceased, to present the same with vouchers therefor, to the subscribers, at their place of transacting business, at the office of Walter Large, No. 15 William Street, in the City of New York, on or before the 15th day of May next.

IN PURSUANCE OF AN ORDER OF HON. ABNER C. THOMAS, a Surrogate of the County of New York, notice is hereby given to all persons having claims against ALEXANDER MATTIAND, late of the County of New York, deceased, to present the same with vouchers therefor, to the subscribers, at their place of transacting business, at the office of J. Wray Elliott, No. 40 Wall Street, in the City of New York, on or before the 15th day of June next.

IN PURSUANCE OF AN ORDER OF HON. ABNER C. THOMAS, a Surrogate of the County of New York, notice is hereby given to all persons having claims against EDWARD J. WOODBURY, late of the County of New York, deceased, to present the same with vouchers therefor, to the subscribers, at their place of transacting business, at the office of J. Wray Elliott, No. 40 Wall Street, in the City of New York, on or before the 15th day of June next.

IN PURSUANCE OF AN ORDER OF HON. ABNER C. THOMAS, a Surrogate of the County of New York, notice is hereby given to all persons having claims against WILLIAM JAFFRAY, late of the County of New York, deceased, to present the same with vouchers therefor, to the subscribers, at their place of transacting business, at the office of Adolph Bloch, No. 99 Nassau Street, in the City of New York, on or before the 15th day of June next.

IN PURSUANCE OF AN ORDER OF HON. ABNER C. THOMAS, a Surrogate of the County of New York, notice is hereby given to all persons having claims against HENRI ANTOINETTE JACQUIN, late of the County of New York, deceased, to present the same with vouchers therefor, to the subscribers, at their place of transacting business, at the office of J. Wray Elliott, No. 40 Wall Street, in the City of New York, on or before the 15th day of June next.

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