ON COTTON CONTRACTS

COMMISSIONER'S REPORT.

"Fixed Difference" System of New York Cotton Exchange Condemned.

Washington, May 3.—Herbert Knox Smith, Commissioner of Corporations, who was directed by Congress over a year ago to investigate the cotton exchanges of the country with a view to discovering whether the methods of dealing in future contracts did not call for some radical changes, has made his first report, which deals with the "methods of establishing grade differences for future contracts." Mr. Smith condemns the "fixed difference" or "periodic difference" system employed by the New York Cotton Exchange and recommends a return to the "commercial difference" system which is in use on the New Orleans Cotton Exchange.

Summing up his discussion of the "fixed difference" system, Mr. Smith says:

The fixed difference system is, indeed, a weak and unbusinesslike effort to evade the risk of fluctuations in grade differences. That risk clearly exists. It is not met by fixing the contract differences, since this merely increases by that much the risk of fluctuations in the contract price itself. The adjustment of contract differences according to commercial values is not only just and equitable in theory, but tends to safeguard the interests of all operators in the future market, and particularly of merchants using that market for hedging. The arbitrary fixing of differences, with the consequent readjustment of the contract price, on the other hand, is not only inequitable and uncommercial in theory, but extremely mischievous in its practical results.

Continuing, the report says that "it is an open question whether the 'commercial difference' system in its entirety, as employed in New Orleans, should be adopted by the New York Cotton Exchange, or whether some modification of that system should be permitted." Mr. Smith then says:

It is clearly incumbent upon the New York Cotton Exchange to readopt the commercial difference principle, at least in its broad outlines. A rigid application of the commercial difference system would demand that contract differences be changed whenever a change occurred in commercial differences, and, moreover, that they be based upon spot quotations in the delivery market itself. Owing to the narrowness of the New York spot market, it is impracticable thus to use the New York quotations as a basis for establishing contract differences; consequently, New York must base its revisions in the main on the differences prevailing in leading Southern markets. Again, the distance of New York from the cotton belt and the fact that the New York market is primarily a surplus grade market where cotton is ordinarily held for some time are factors which properly may be taken into account in considering modifications of the commercial difference system.

In regard to the frequency with which revisions shall be made, Mr. Smith suggests a monthly basis as the most practical. He says:

With respect to the frequency of revisions, it is significant that most of those who oppose the present New York system nevertheless assert that differences should not be subject to constant revision, but should be changed only at stated periods. A considerable portion of the members of the New York Cotton Exchange appear to favor a system providing for not more than three or possibly four revisions each year. An attempt was made in the latter part of 1907 to amend the bylaws of the New York Cotton Exchange so that one additional revision should be held in December, making three in all for the year. This proposed amendment was lost on a tie vote. It is unnecessary to discuss suggestions of this sort, since it is clear that within a period of a few months it is possible—and, indeed, extremely probable—that disparities will occur between differences thus fixed and the commercial differences.

A more practicable suggestion is that the revision committee shall be required to act monthly. In support of this proposition, it is urged that ordinarily changes in commercial differences within a period of thirty days are unimportant, and that for so short a period changes can be foreseen with reasonable certainty. While recognizing the fundamental propriety of settling contract deliveries on the basis of strictly current commercial differences, the bureau is disposed to the view that a system of revisions at least as frequent as once a month, all things considered, might prove as nearly satisfactory and equitable in the case of the New York market as any system that could be adopted. In the event of a return to monthly revisions, however, these revisions should be held throughout the crop year and not merely during the active season, since previous experience has shown that it is in the summer months that disparities between the contract differences in New York and the commercial differences in Southern markets have been most pronounced.

On the method of determining what the actual commercial differences really are, the report says:

It is probable that an average of the official quotations of several representative Southern markets would give reasonable satisfaction, particularly if allowances were made for the relative importance of these markets, and, more especially, for discrepancies in local standards of classification. The suggestion has been made that the New York Cotton Exchange employ its own agents and station them in the South for the express purpose of reporting quotations in those markets, these experts to be furnished with exact duplicates of the standard types of the New York Cotton Exchange, so that the prices which they reported would always be on the New York basis of classification. The differences reported by such experts could then be averaged, with some allowances for the relative importance of markets, by the New York revision committee. Such a system of determining differences seems altogether desirable. If, however, for any reason it is impracticable, a properly adjusted average of the official quotations for representative markets would probably answer the purpose.

In answer to the argument that a return to commercial differences, whether revised daily or monthly, would really mean the destruction of the New York Cotton Exchange, on the ground that the New York market would be unable to maintain a sufficient stock of cotton as a reserve against its future business, Mr. Smith says:

It is difficult to see, however, why a return to commercial differences should increase the difficulty under which the New York market already labors in this respect. For years the New York Cotton Exchange operated under a system of monthly revisions in the active part of the season. Under that system, despite some abuses, the New York market transacted a large business in futures and as large a business in spot cotton as it transacts at present, and this was at a time when conditions in other respects were not radically different from those now existing. The argument that a system of monthly revisions is utterly impracticable is not, therefore, supported by the practical test of experience. Moreover, the effect of a difference system upon the business of the New York market alone is not a proper basis for framing the rules of an exchange. The first consideration is that these rules shall be equitable and commercial. If the New York Cotton Exchange cannot exist under such rules, then it has no right to exist at all.

All future contracts in cotton are "basis" contracts, i. e., they do not call for the delivery of a specific grade of coton, but allow the seller the option of delivering any grade or a number of grades within certain wide limits. The buyer has no option in this respect. He must receive any deliverable grade or grades tendered by the seller. "Middling" cotton is always the basis grade and can be delivered on contract at exactly the contract price. Other grades are delivered at prices relative to middling—or, to use the trade expression, at certain "differences" in price "on" (i. e., over) or "off" (i. e., under) middling.

At the present time eighteen grades are deliverable upon contracts of the New York Cotton Exchange. These are: Fair, strict middling fair, middling fair, strict good middling, good middling, strict middling, middling, strict low middling, low middling, strict good ordinary, good ordinary, strict good middling tinged, good middling tinged, strict middling tinged, middling tinged, strict low middling tinged, low middling tinged and middling stained. The range of grades deliverable on contract in New Orleans is about the same as that permitted by the New York contract. The New Orleans contract, however, contains the important provision that no cotton shall be deliverable which is of a lower market value than good ordinary cotton of fair color.

As a result of the seller's privilege of delivering such grades within the tenderable range as he may choose, the method of establishing the relative values of or differences between middling and the other grades for delivery on future contracts becomes a matter of extreme importance. The New York Cotton Exchange and the New Orleans Cotton Exchange employ radically different methods of establishing these grade differences to apply on contract deliveries.

On the New Orleans contract, grades other than middling are tenderable at their actual relative values in the spot cotton market as compared with middling on the sixth day prior to the actual delivery. These actual or commercial differences are determined in the following manner: The committee on spot quotations meets every day, and on the basis of the day's actual sales in the spot market quotes prices for each of the full grades of so-called white cotton. This committee, which is changed every month, is usually made up of members of the exchange who are actively engaged in buying and selling cotton. To guard against bias it has been the invariable practice to select the committee from both buyers and sellers.

Prior to 1898 the New York Cotton Exchange employed substantially the same system as that now used in New Orleans. The differences applying on contract deliveries were those existing in the spot market at the time of delivery. In that year, however, the rules of the New York Cotton Exchange were amended so that differences between middling and other grades deliverable on contract should be arrived at not from the actual selling value of the various grades in the spot market at the time of delivery, but should be established or "fixed" at stated periods by a committee of the exchange, officially known as the committee on the revision of spot quotations, but commonly spoken of as the revision committee. At first this revision committee was required to meet once a month during the active cotton season, or nine times a year.

In October, 1897, however, the rules were again amended, and meetings of the reylsion committee were limited to two a year, namely, on the second Wednesday of September and the third Wednesday of November. This provision is still in force. The grade differences established by the committee at its September meeting hold good for settlements of deliveries on future contracts until the November meeting, while those established in November cannot be changed until the following September. This system may be referred to as the "fixed difference" or "periodic difference" system.

THE PETROLEUM FIELDS.

The Clinton lime development in Southeastern Ohio is about the most interesting feature in that or the lower southwest district. It is deep sand territory, and the test on the Edward Stevenson farm, which came in a few days ago, had an initial production of over 900 barrels the first day. Naturally, this has given this section a very attractive outlook for the operator, and a great deal of new work is contemplated now that the well has shown its capabilities. Generally through Southeastern Ohio and the lower southwestern fields there has been little to record beyond the mediocre. Here and there some well comes somewhat better than the average. The No. 7 on the C. D. Morgan farm, on Gray's branch of Buffalo Creek, Lincoln District, Marion County, came in at 15 barrels an hour when drilled into the first Gordan pay, and may do considerably better on deeper drilling. Operators are busy in many sections with test wells, as there is always a hope of striking some new and important pool. In the Follansbee pool, on the Ohio side, efforts are still under way in the way of tests, in spite of repeated failures heretofore encountered. Several new tests are now under way north of the dry hole on the McKee farm. There is less eagerness, however, in resuming operations since the advent of better weather than was expected, and operators are not over-active in the majority of places. Some of them are deterred because of the scarcity of territory in those sections where there is a reasonable hope of success. At the same time there are a goodly number of adventurous spirits now making attempts in Jackson County and also in Calhoun and Roane counties, who are urged on by the hope of finding an extension to the southwest of the developments in Cabell and Lincoln counties, where the property has not been entirely condemned. Holiday's Cove, in Brook County, still continues to furnish the best producer, and the staying qualities of the wells make this a most attractive section. With the coming of more settled spring weather more activity is shown in the Crawford County fields in Illinois, where many new wells are now under way and many more are contemplated.

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of forty-one railroads or systems for the third week in April. Of these, six return gains of $80,634, or 15.2 per cent, and thirty-five return losses of $2,043,866, or 20.9 per cent. The whole shows a loss of $1,963,232, or 19.1 per cent.

Third week in April—	1908.	1907.	Differences.	Pct.
6 companies..	$611,578	$530,944	Inc. $80,634	15.2
35 companies..	7,709,488	9,753,354	Dec. 2,043,866	20.9
Total 41 cos.	$8,321,066	$10,284,298	Dec. $1,963,232	19.1

GRAND TRUNK SYSTEM.

	1908.	1907.	1906.
Number of miles	4,085	4,082	4,082
Third week in April	$691,779	$868,876	$768,938
July 1 to April 21	24,283,425	34,784,417	31,782,504

GULF & SHIP ISLAND.

Number of miles	307	307	307
Third week in April	$29,201	$52,934	$46,369
July 1 to April 21	1,779,860	2,006,402	1,701,734

TOLEDO, ST. LOUIS & WESTERN.

Third week in April	$346,629	$76,207	$65,096
July 1 to April 21	3,207,601	3,327,620	3,368,981

GULF & SHIP ISLAND.

Month of March—			
Number of miles	307	307	307
Gross earnings	$167,418	$223,863	$198,908
Operating expenses	130,314	148,459	138,619
Net earnings	$37,104	$75,404	$60,289
July 1 to March 31—			
Gross earnings	$1,672,402	$1,834,928	$1,865,976
Operating expenses	1,314,847	1,313,798	1,056,315
Net earnings	$357,555	$521,130	$509,661

LOUISIANA & ARKANSAS.

Month of March—			
Number of miles	225	225	
Gross earnings	$93,293	$95,031	$107,406
Operating expenses	60,542	64,529	67,045
Net earnings	$32,751	$30,502	$40,361
July 1 to March 31—			
Gross earnings	$857,176	$863,646	$754,740
Operating expenses	603,835	607,877	471,644
Net earnings 9 mos.	$253,341	$255,769	$283,096

LOUISVILLE & NASHVILLE.

Month of March—			
Number of miles	4,336	4,206	4,085
Gross earnings	$3,548,766	$4,317,156	$3,712,381
Operating expenses	2,715,159	3,044,765	2,596,487
Net earnings	$833,607	$1,272,391	$1,115,894
July 1 to March 31—			
Gross earnings	$34,663,731	$35,836,601	$31,977,559
Operating expenses	27,270,019	25,207,548	22,585,030
Net earnings 9 mos.	$7,393,712	$10,629,053	$9,392,529

NASHVILLE, CHATTANOOGA & ST. LOUIS.

Month of March—			
Number of miles	1,236	1,236	1,196
Gross earnings	$924,825	$1,139,918	$981,985
Operating expenses	704,694	909,014	705,867
Net earnings	$220,131	$230,904	$276,118
Charges	149,447	149,017	148,500
Surplus	$70,684	$81,887	$127,618
July 1 to March 31—			
Gross earnings	$8,411,619	$8,871,888	$8,032,644
Operating expenses	6,599,458	7,009,082	6,017,268
Net earnings 9 mos.	$1,812,161	$1,862,806	$2,015,376
Charges	1,374,271	1,344,452	1,344,507
Surplus	$437,890	$518,354	$670,869

MEXICAN CENTRAL.

Month of March—			
Gross earnings	$3,000,549	$2,946,268	$2,629,651
Operating expenses	1,851,517	1,870,233	1,728,247
Net earnings	$1,149,032	$1,076,035	$901,404
July 1 to March 31—			
Gross earnings	$27,378,953	$22,575,135	$20,815,074
Operating expenses	19,364,742	15,912,059	14,584,881
Net earnings 9 mos.	$8,014,211	$6,663,076	$6,230,193

KANSAS CITY WESTERN.

Month of March—	1908.	1907.	Changes.
Gross earnings	$70,092	$62,471	Inc. $7,621
Expenses and taxes	46,111	42,497	Inc. 3,614
Net earnings	$23,981	$19,974	Inc. $4,007
July 1 to March 31—			
Gross earnings	$243,905	$201,852	Inc. $42,053
Expenses and taxes	152,187	125,555	Inc. 26,632
Net earnings, 9 mos.	$91,718	$76,297	Inc. $15,421

FORT WAYNE & WABASH VALLEY.

Month of March—			
Gross earnings	$97,760	$92,500	Inc. $5,260
Expenses	58,256	58,844	Dec. 588
Net earnings	$39,504	$33,656	Inc. $5,848
Jan. 1 to March 31—			
Gross earnings	$298,235	$267,018	Inc. $31,217
Expenses	172,433	165,910	Inc. 6,523
Net earnings, 3 mos.	$125,802	$101,108	Inc. $24,694

Surrogates' Notices.

MACPHERSON, ROBERT B.—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 Robert B. Macpherson, late of the County of New York, deceased, to present the same, with vouchers thereof, to the subscriber, at her place of transacting business, at the office of Battle & Marshall, No. 37 Wall Street, in the City of New York, on or before the 19th day of June next.
Dated New York, the 2d day of December, 1907.
LILLIE A. MACPHERSON, Executrix.
BATTLE & MARSHALL, Attorneys for Executrix.

LAIMBEER, CLARA S.—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 S. Laimbeer, 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 Hill, Lockwood, Redfield & Lydon, No. 35 Nassau Street, in the City of New York, on or before the 1st day of August next.
Dated New York, the 29th day of January, 1908.
SHEPHERD K. de FOREST,
BERNARD M. BARUCH,
Executors.
HILL, LOCKWOOD, REDFIELD & LYDON, Attorneys for Executors,
No. 35 Nassau Street, Borough of Manhattan, New York City.

MURPHY, JOHN J.—IN PURSUANCE OF AN ORDER of Hon. Abner C. Thomas, a Surrogate of the County of New York, bearing date the 18th day of January, 1908, notice is hereby given to all persons having claims against John J. Murphy, 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 Reeves, Todd & Swain, at No. 55 Liberty Street, in the Borough of Manhattan, of the City of New York, on or before the first day of August next.
Dated, New York, the 22d day of January, 1908.
CARRIE A. MURPHY and HARRY MURPHY, Executors of the Last Will and Testament of John J. Murphy, Deceased.
REEVES, TODD & SWAIN, Attorneys for Executors, No. 55 Liberty Street, Borough of Manhattan, New York City.

SCHEUER, CARL, ALSO KNOWN AS CHARLES Scheuer.—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 Carl or Charles Scheuer, late of the County of New York, deceased, to present the same, with vouchers thereof, to the subscriber, at her place of transacting business, care of Lewis M. Scheuer, No. 128 Broadway, in the City of New York, on or before the 1st day of June next.
Dated, New York, the 20th day of November, 1907.
HATTIE T. SCHEUER, Administratrix.
LEWIS M. SCHEUER, Attorney for Administratrix, 128 Broadway, Borough of Manhattan, New York City.

BAY STATE

To Stockholders of the Bay State Gas Company:

As President of the most completely prostituted and thoroughly filched live corporation creature of the recent Frenzied Finance debauch, it is my duty to point to her infamous past and her hazy present, that you, her owners, may intelligently decide whether it is more decent to end her career or to reform her into a financial beacon for the future. I would say here that it is of such small personal interest to me whether you instruct to have her knocked in the head or to start her on a new career, that I will make no other effort to influence your decision than the one I am now making—presenting you with the facts.

First. There are today outstanding 3,691,750 shares of stock.

Second. The entire assets of the company consist of between $600,000 and $700,000 cash. (If certain pending suits are decided in favor of the company this amount may be increased $100,000 more or less.)

Third. These assets may be dealt with in one of three ways—

A. They may be turned over to a new receiver appointed to dissolve the company and distribute the assets to the stockholders. (Certain lawyers who have fattened upon the company in the past are preparing to ask that such a receiver be appointed.) If this is done there will remain to be distributed, after the receiver's and attorney's fees and expenses have been deducted, a sum sufficient to pay to each share from 1 to 4 cents.

B. The present management will liquidate the company without further expense other than necessary legal and clerk hire, in which event each share will receive from 15 to 18 cents.

C. I will, as President, free of charge to the company or its stockholders, conduct the business of the company for one year from the date stockholders authorize me to do so, in which event I believe I will give the shares of the company a world-wide market value of from $4 to $5.

Fourth. A very large proportion of the 3,691,750 shares outstanding have realized the company nothing—they have been practically stolen from the company—yet as they are in the hands of innocent holders—the public—the courts have decided all shares are of one and equal value.

Fifth. The larger part of the outstanding stock has only cost present holders from 10 to 25 cents per share.

Sixth. Four years ago the company was possessed of assets supposed to be worth $10,000,000 to $12,000,000. Subsequent events proved they were worth from $12,000,000 to $20,000,000. The company's indebtedness at that time consisted of but 480 bonds, which the courts decided were entitled to 7 per cent over par, or $513,600.

Seventh. At the time of my election for the presidency of your company, some few months ago, your stock had a very limited market at 12 cents per share. Upon my election I publicly stated my belief that the charter and good-will of your company as a going concern was of great worth in addition to its liquidation value, and that I would personally pay $1,000,000 over and above its liquidating value for the company. The stock thereupon advanced to $1 per share and ever since, and up to to-day, it has had a broad and active market value of from 200 to 400 per cent over its liquidating value.

Eighth. A stockholders' meeting has been called for May 13. At this meeting stockholders will be asked to vote for one of the three following propositions:

A. To have a receiver dissolve the company and distribute its assets.

B. To have the present management dissolve the company and distribute its assets.

C. To resume business under the presidency and direction of Thomas W. Lawson.

Ninth. If you desire your company's business to be under my management sign and return the proxy. If I receive such requests for a very large proportion of all the stock, or a practically unanimous request from all the stock voted at the meeting, I will consent to manage the company's affairs, but not otherwise. If under these conditions I accept the presidency of the company at the coming meeting, I will lay before stockholders my plans for the future conduct of the company's business.

THOMAS W. LAWSON,
President.

Boston, May 1, 1908.

To Stockholders of the Bay State Gas Company:

As spokesman for a large majority of the stock of the Bay State Gas Company I urgently ask all stockholders to send their proxies to Mr. Lawson.

At a time when the company was still in the hands of a receiver and the stock a drug on the market at 10 to 12 cents a share and it looked as though it could not possibly be worth more than its liquidating value, I, on behalf of a large number of shareholders, requested Mr. Lawson to accept the presidency. He consented to do so after first deciding that the company in his hands, with its broad charter, stock market good-will and cash capital, could conduct a most lucrative underwriting stock market business. Upon the announcement that Mr. Lawson had accepted the presidency the stock jumped to $1 ($2 New York) per share, and today, notwithstanding it is known that he will not consent to continue as president unless at the practically unanimous request of all stockholders, it is possible for all stockholders to dispose of their stock for from 200 to 250 per cent more than they can secure for it under any other conditions.

The situation is unique and unprecedented. If any considerable number of stockholders withhold their request they will thereby themselves destroy two-thirds of the present cash worth of their stock, to say nothing of its great future possibilities.

Other than a few designing stockholders, whose desire is to harass and annoy Mr. Lawson into refusing the presidency of your company that they may keep the company's affairs in the meshes of the law, where in the future, as in the past, it will afford rich picking for themselves, it is the earnest desire of all stockholders that he be placed in full charge of the company's affairs. It is well known that the call for Mr. Lawson's services in other corporations is most urgent. Your company will indeed be favored if it can secure his services for the coming year, particularly when he has stated that he will accept no salary or other remuneration from the company until he has demonstrated by multiplying the company's assets what his services are worth for the future.

A very large amount of stock is still standing in the names of people formerly connected with the company and its transfer agencies. This stock is owned by stockholders who are not of record. I cannot too strongly impress upon such holders that they should at once either transfer the stock into their own names or send the certificates to the company with instructions that they be voted at the coming meeting for Mr. Lawson and the Board of Directors which he will present.

Hundreds of thousands of shares which were deposited in the American Loan & Trust Company, and for which owners hold American Loan & Trust Company receipts, still stand in the names of the Trust Company's clerks and will not be voted at the coming meeting unless the holders of receipts exchange them at the Trust Company's office for certificates, or ask the Trust Company for a proxy for the number of shares called for in the receipt, which will be forthcoming and which should be sent at once to Mr. Lawson.

Bear in mind if Mr. Lawson is put in charge of your company your stock will be worth at least today's price, 45 cents, and perhaps later a number of dollars per share; that under no other possible conditions can your stock be worth more than its liquidating value, 15 to 18 cents per share; that under no circumstances will Mr. Lawson accept the presidency of your company if any considerable opposition to his management develops.

Respectfully,
J. FRANK ALLEE.

Philadelphia, April 30, 1908.

$3,124,700

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Surrogates' Notices.

IN PURSUANCE OF AN ORDER OF HON. ABNER C. Thomas, a Surrogate of the County of New York, on the 19th day of November, 1907, notice is hereby given to all persons having claims against Augustus E. Macdonough, late of the County of New York, deceased, to present the same, with vouchers thereof, to the subscribers, at their place of transacting business, No. 16 Court Street, Borough of Brooklyn, in the City of New York, on or before the 1st day of June next.
Dated New York, the 22nd day of November, 1907.
EDWIN A. ROGERS, Jr., Executor.
WILLIAMS & RICHARDSON, Attorneys for Executor, 16 Court Street, Brooklyn, N. Y.

Surrogates' Notices.

IN PURSUANCE OF AN ORDER OF HON. CHARLES H. Beckett, a Surrogate of the County of New York, notice is hereby given to all persons having claims against Jane Crooks Brown, late of the County of New York, deceased, to present the same, with vouchers thereof, to the subscriber, at her place of transacting business, at the offices of Lewis & Elgas, No. 40 Exchange Place, Borough of Manhattan, in the City of New York, on or before the 30th day of June, 1908.
Dated New York, the 17th day of December, 1907.
MARTHA A. B. MONTGOMERY, Executrix.
LEWIS & ELGAS, Attorneys for Executrix, 40 Exchange Place, New York City.

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THOMAS COCHRAN, Jr., Vice-Pres.
GEO. W. PANCOAST, Cashier.
HOWARD BOOCOCK, Ass't Sec.

Surrogates' Notices.

TAMSEN, 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. Tamsen, late of the County of New York, deceased, to present the same, with vouchers thereof, 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.
Dated New York, the 12th day of November, 1907.
CATHERINE TAMSEN, Executrix.
ADOLPH BLOCH, Attorney for Executrix, 99 Nassau Street, Manhattan, New York City.

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. Chandler, late of the County of New York, deceased, to present the same, with vouchers thereof, to the subscriber, at his place of transacting business, at the office of O'Brien & Sanford, No. 120 Broadway, Borough of Manhattan, in the City of New York, on or before the 1st day of June next.
Dated New York, the 25th day of November, 1907.
THOMAS D. JORDAN, Executor.
O'BRIEN & SANFORD, Attorneys for Executor, No. 120 Broadway, Borough of Manhattan, New York City.

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. Barney, 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 Masten & Nichols, No. 49 Wall Street, in the City of New York, on or before the 15th day of June next.
Dated New York, the 10th day of December, 1907.
ASHBEL H. BARNEY, JAMES W. BARNEY, } Executors.
MASTEN & NICHOLS, Attorneys for Executors, 49 Wall St., Borough of Manhattan, New York City.

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 thereof, to the subscribers, at their place of transacting business, No. 99 John Street, in the City of New York, on or before the 15th day of May next.
Dated New York, the 4th day of November, 1907.
ARTHUR CURTISS JAMES, GEORGE NOTMAN, Executors.
EDMUND COFFIN, Attorney for Executors, 34 Pine Street, Borough of Manhattan, New York City.

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 Maitland, late of the County of New York, deceased, to present the same, with vouchers thereof, to the subscribers, at their place of transacting business, No. 45 Broadway (Room 184), in the Borough of Manhattan, City of New York, on or before the first day of June next.
Dated New York, the 22d day of November, 1907.
ADAM CAMPBELL, CHARLES W. HAND, } Executors.
ODELL & ODELL, Attorneys for Executors, 60 Wall Street, New York City.

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 Bowen Whiting Pierson, late of the County of New York, deceased, to present the same, with vouchers thereof, to the subscriber, at her place of transacting business, at the office of Walter Large, No. 15 William Street, in the City of New York, on or before the 1st day of June next.
Dated New York, the 25th day of November, 1907.
NANNIE M. PIERSON, Administratrix.
WALTER LARGE, Attorney for Administratrix, 15 William Street, Borough of Manhattan, New York City.

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 Antoine Jacquin, also known as Henri Jacquin, deceased, late of the County of New York, to present the same with vouchers thereof, to the subscriber, at her place of transacting business, the office of Messrs. Coudert Brothers, No. 2 Rector Street, in the Borough of Manhattan, City of New York, on or before the 1st day of July next.
Dated New York, the 15th day of November, 1907.
CAMILLE JACQUIN, Administratrix.
COUDERT BROTHERS, Attys for Administratrix, 2 Rector Street, New York City.

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 thereof, to the subscriber, at his place of transacting business, at the office of Frederic de P. Foster, No. 18 Wall Street, in the Borough of Manhattan, City of New York, on or before the 1st day of June next.
Dated New York, the 22nd day of November, 1907.
WILLIAM D. JAFFRAY, Executor.
FREDERIC DE P. FOSTER, Attorney for Executor, 18 Wall Street, Borough of Manhattan, City of New York.

HESS, CHARLES A.—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 A. Hess, late of the County of New York, deceased, to present the same with vouchers thereof to the subscriber, at her place of transacting business, at the office of Mark G. Holstein, No. 128 Broadway, in the City of New York, on or before the 30th day of May, 1908, next.
Dated New York, the 16th day of November, 1907.
IDA HESS, Executrix.
MARK G. HOLSTEIN, Attorney for Executrix, 128 Broadway, Manhattan, New York City.

IN PURSUANCE OF AN ORDER OF HON. CHARLES H. Beckett, a Surrogate of the County of New York, notice is hereby given to all persons having claims against Leopold Miller, deceased, late of the County of New York, to present the same, with vouchers thereof, to the subscribers, at our place of transacting business, No. 42 Broadway, in the City of New York, on or before the 25th day of August next.
Dated New York, the 18th day of February, 1908.
HENRY STEINHARDT, NELSON A. MILLER, IRA E. MILLER, Executors.
IRA E. MILLER, Attorney for Executors, 42 Broadway, New York City.

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 John J. Donaldson, late of the County of New York, deceased, to present the same with vouchers thereof to the subscriber at his principal place of transacting business, No. 22 William Street, Borough of Manhattan, in the City of New York, on or before the 15th day of May, next.
Dated New York, the 2nd day of November, 1907.
THE FARMERS' LOAN AND TRUST COMPANY, Executor.
TURNER, ROLSTON & HORAN, Attorneys for Executor, 22 William Street, New York.

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 Frederick Sussmann, 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 Adolph Bloch, No. 99 Nassau Street, in the City of New York, on or before the 15th day of June next.
Dated New York, the 19th day of November, 1907.
LOUISE SUSSMANN and GEORGE H. FRANZIUS, } Executors.
ADOLPH BLOCH, Attorney for Executors, 99 Nassau Street, Manhattan, New York City.

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 Cornelia Jay, 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 Edward H. Miller, No. 32 Liberty Street, in the Borough of Manhattan, City of New York, on or before the 31st day of July next.
Dated New York, the 23d day of January, 1908.
HENRY LEWIS MORRIS,
JOHN C. JAY,
Executors.
EDWARD H. MILLER, Attorney for Executors, 32 Liberty Street, Borough of Manhattan, City of New York.

IN PURSUANCE OF AN ORDER OF THE HON. ABNER C. Thomas, a Surrogate of the County of New York, notice is hereby given to all persons having claims against Francis Hartman Markoe, 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 attorneys, Messrs. Lord, Day & Lord, No. 49 Wall Street, Borough of Manhattan, in the City of New York, on or before the 19th day of May next.
Dated, New York, the 14th day of November, 1907.
MADELINE S. MARKOE, FRANCIS H. MARKOE, } Executors.
LORD, DAY & LORD, Attorneys for Executors, 49 Wall Street, Borough of Manhattan, The City of New York.

SCOTT, WILLIAM A.—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 A. Scott, late of the County and State of New York, deceased, to present the same, with vouchers thereof, to the subscribers, at their place of transacting business, at the office of The Farmers' Loan & Trust Company, at No. 22 William Street, in the Borough of Manhattan, in the City of New York, on or before the 21st day of May next.
Dated New York, the 9th day of November, 1907.
ANNA L. SCOTT,
THE FARMERS' LOAN & TRUST COMPANY, Executors.
ESSELSTYN & KETCHAM, Attorneys for Executors, No. 2 Rector Street, Borough of Manhattan, New York City.

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