

GOSSIP OF WALL STREET.

The assertion made in behalf of Joseph Ramsey, Jr., by his friends that it was he who inaugurated the Gould railroad program in the Pittsburgh territory brings from an independent Wall Street source the following circumstantial story, now for the first time told of how the so-called Pittsburgh invasion was planned and developed to the point at which Mr. Gould and his Washab railroad were brought into it. This invasion originally was not a Gould project at all. It was planned by three men, one of whom was Andrew Carnegie. The other two were Washington E. Connor and Myron T. Herrick, who at that time controlled the Wheeling and Lake Erie. Mr. Carnegie felt that he was being badly treated by the Pennsylvania. His business relations with that railroad had become so unsatisfactory that he was determined to make himself independent of it. With this end in view, and knowing also that the Wheeling and Lake Erie desired to get into Pittsburgh, he approached Messrs. Connor and Herrick with a proposition to sell to them the substantially all the stock of the Wheeling and Lake Erie. "Gentlemen, you want to get into Pittsburgh and I want you there. I will furnish all the money to build your extension, or I will furnish half of it, and you will furnish the other half. Then, as the ultimate inducement, Mr. Carnegie agreed to make that tonnage contract on behalf of the Carnegie Steel Company which the United States Steel Corporation has just made. This proposition was received with interest by the Pennsylvania steel properties. Mr. Carnegie announced at the same time that after the Wheeling and Lake Erie had got into Pittsburgh he would be in a position to sell to the Pennsylvania. He would then be in a position to sell to the Pennsylvania. He would not trade with "Andy Carnegie." He did not propose at that time to disclose his plans for reaching Pittsburgh, but he gave the impression that he had a sure way of getting there. When Mr. Carnegie heard of this he said that it was all the better to let the Washab in, because that would carry him further West. So the Washab took over the Wheeling and Lake Erie together with the claim to the tonnage subsidy from Mr. Carnegie. It was at this somewhat advanced stage of the negotiations that Mr. Ramsey appeared. The final contracts, as agreed upon between Mr. Carnegie and the Washab and Lake Erie, were approved one night at Mr. Carnegie's house, and present at this ceremony, besides Mr. Carnegie, were Washington E. Connor, Myron T. Herrick, Joseph Ramsey, Jr., and the Hon. Charles M. Schwab, at the direction of Mr. Carnegie, personally carried the contracts to Pittsburgh to be formally executed.

When the Pennsylvania learned of what was going on between Mr. Carnegie and the Washab and Lake Erie, it promptly opened negotiations through a number of its brokers to buy the bonds in the Pennsylvania got wind of what was doing and authorized other brokers to buy all the bonds they could get up to \$5. The Washab was thwarted in its purpose.

Although Mr. Carnegie had agreed to furnish all or one-half of the money needed to build the Pittsburgh extension of the Washab and Lake Erie, none of his money did go into the thing, not because he became less willing to put it in, for when the syndicate was formed he still offered to take \$5,000,000 of the \$20,000,000 subscription, but because Mr. Ramsey and his friends, after the Washab had undertaken to fulfill the contracts of the Wheeling and Lake Erie with Mr. Carnegie, decided to finance the extension without his assistance. Mr. Ramsey's reason for not wanting Mr. Carnegie to participate in the underwriting was that Mr. Carnegie, he said, generally wanted to run anything that he had money in.

It is occasioned some surprise to find that in deference to Mr. Ramsey's views on the matter Mr. Carnegie was left out of the extension syndicate.

In the southern part of the winter wheat belt harvesting begins on the 1st of June. The doleful reports will have to hurry to kill a great deal more of this crop.

Yesterday again, as on Monday, the stock market appeared to have taken advantage in the last hour of trading, when the highest quotations of the day were made.

As to the response that the stock market has made so far to events of war fulfilling all the hopes upon which higher prices had been predicted, most brokers would say nothing, but they are not without their own reasons for it. It has been disappointing, for it has stimulated a good deal of interest in securities, a commission business yesterday was almost as flat as it was on Monday, when the disintegration of people to get into the war was as great a factor to the fact that the stock exchange would be closed on Tuesday. A sweeping Japanese naval victory had been looked forward to as something that would give the stock market a pronounced upward impulse, but to the disappointment of many those leading financial interests to which Wall Street looks for initiative have seemed to treat it with indifference as a stock market factor, and the public accountancy has been no less indifferent.

It is easy to understand why brokers are disappointed. To go's achievement has not produced any commission business. Some patient and thoughtful observers, however, think differently of the market's response. "It has made the best kind of response," said one conservative operator yesterday. "The brokers, I know, have been complaining, but the market has gone ahead fast enough today to suit me. It has not come out to-day as fast as it should. We have seen a gradual hardening of prices, which is much more impressive to the thoughtful man than a rush. I am glad that we have had so little burrah about it. Suppose we had got a bulge of 4 or 5 points in the market on the news of Tojo's victory. Without sufficient fresh buying power to sustain the advance, we should only have fallen back again. The market has taken the news precisely as I should have wanted it to, and it looks better to me as it is than if we had seen a rapid advance that could not be expected to hold. You will note about this market that it holds its advances."

"No stocks, no business, no feeling of the market and no inducements to trade either way." That is what a professional trader thinks of it. When he says that there are no stocks, he means that there is no selling pressure and the ease with which prices advance on a little buying. The apparent scarcity of stocks on this level of prices is a great restraint upon operations for the short account.

The usual Wednesday morning demonstration against the steel stocks to anticipate the appearance later in the afternoon of a copy from the weekly trade review of the Iron Age occurred yesterday, and all through the forenoon the steel shares were conspicuously heavy. The preferred stock declined to the common to 25%. No liquidation to speak of followed these price recessions, and in the afternoon both issues rallied as if they had been overvalued by traders in the forenoon. The preferred recovered 3/4 per cent, and the common stock just 1 per cent. There was noticeable in private expressions of trade opinion yesterday a somewhat more confident feeling as to immediate outlook.

It has been commented upon rather freely in the board room of late that young brokers who are advantageously connected either

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socially or in a business way, and who presumably depend more or less upon personal recommendations, seem to get a great many selling commissions for the Erie. The inference suggested is that the orders come from pretty good sources, that is a typical Stock Exchange suspicion.

RAILROAD EARNINGS.

Table with columns for Railroad Name, Earnings, and Date. Includes Canadian Pacific, Rock Island, and others.

Table with columns for Railroad Name, Earnings, and Date. Includes St. Louis and San Francisco, Chesapeake and Ohio, and others.

Table with columns for Railroad Name, Earnings, and Date. Includes Wisconsin Central, Southern Railway, and others.

Table with columns for Railroad Name, Earnings, and Date. Includes Pacific Mail Steamship, and others.

MARINE INTELLIGENCE.

Table with columns for Ship Name, Destination, and Date. Includes various shipping lines and routes.

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The MORTGAGE-BOND COMPANY OF NEW YORK Offers at Par \$1,000,000 4% 20-Year MORTGAGE BONDS Series I Secured by First Mortgages on New York City Real Estate Dated June 1, 1905 Due June 1, 1925 Redeemable June 1, 1915

GUARANTY TRUST COMPANY OF NEW YORK, Trustee Coupon or Registered Bonds \$1,000 or \$100 Each. Interest June 1 and December 1.

These bonds are the direct obligation of The Mortgage-Bond Company of New York—Capital and Surplus \$2,400,000—and are specifically secured by the deposit with the Guaranty Trust Company of New York, Trustee, of First Mortgages to an amount equal to the bonds issued on improved, income-producing New York City real estate.

The Real Estate security for these First Mortgages consists of the following New York properties: 57 West 39th St., 57 West 37th St., 33-35 West 34th St., 46 West 46th St., 728 Lexington Ave., 34-36-38 West 35th St., 463 and 469 Columbus Ave., 29-31 West 35th St., 50-52-54 Ave. B, 19 W. 74th St., also the following Brooklyn properties: 83-87 82nd Place, 366 Sixth Ave., 361 49th St., and 915, 925, 927 Atlantic Ave., 445 Classon Ave., 203 Court St., 678-680 St. Johns Place.

No mortgage can be withdrawn until there has been deposited with the Guaranty Trust Company of New York, in its place, another first mortgage for an equal amount on improved New York City Real Estate.

Appraised Value of Land and Buildings \$1,530,000 Rental of Properties 120,000

John Arbuckle, Charles E. Buehler, James D. Fairchild, Robert Walton Golet, Henry E. Howland, Edwin W. Coggeshall, William F. Dixon, George A. Hurd, Richard H. Hurd, Thomas D. Jordan, John T. Lockman, Franklin B. Lord, David B. Ogden, George L. Ryan, B. Armar Sands, George H. Southard, Albert H. Verman.

Titles to all properties have been insured by the LAWYERS TITLE INSURANCE AND TRUST COMPANY Application will be made to list these bonds on the New York Stock Exchange.

Subscriptions for the above Bonds will be received at the office of the Mortgage-Bond Company of New York, 59 Liberty Street, up to June 1, 1905. Prospectus with full particulars furnished on application.

Union Trust Company of New York 59 BROADWAY. New York, March 22d, 1905. The undersigned, the trustee under the mortgage executed by the LOUISVILLE AND NASHVILLE RAILROAD COMPANY, BEARING DATE MARCH 1, 1877, upon the CECILIA BRANCH, being the branch railroad of the LOUISVILLE, PADUCAH AND BOWLING GREEN RAILROAD COMPANY, extending from Cecilia Station to Louisville, in the State of Kentucky, hereby gives notice that the said LOUISVILLE AND NASHVILLE RAILROAD COMPANY, on or before March 1, 1905, and that the undersigned, did on the 22d day of March, 1905, at its office in the City of New York, proceed to designate by lot so many of the said bonds, equal in amount to the amount of said payment of SIXTY-FIVE THOUSAND DOLLARS, by drawing the same, and that thereby the following bonds were so designated for payment, viz:

Table with columns for Bond Number, Amount, and Date. Lists designated bonds for payment.

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"To the Holders of Pittsburgh and Western Railway Company's First Mortgage Four Per Cent. Gold Bonds, maturing July 1, 1917:

"Under the provisions of the mortgage securing the Company's Pittsburgh, Lake Erie and West Virginia System Refunding Mortgage Gold Bonds, the Company has acquired and deposited, as additional security under that mortgage, more than seventy-five per cent. of the Pittsburgh and Western First Mortgage Four Per Cent. Gold Bonds of 1917.

"In order that the remaining holders of said bonds maturing in 1917 may have the opportunity of receiving in exchange for their present bonds the Company's new Pittsburgh, Lake Erie and West Virginia System Refunding Mortgage Four Per Cent. Gold Bonds of 1917, the Company has arranged with Messrs. J. P. Morgan & Co. to exchange said bonds, bond for bond, accrued interest on the respective bonds being adjusted in cash at the date of the exchange.

"Holders desiring to make such exchange must surrender their Pittsburgh and Western Railway Company's First Mortgage Four Per Cent. Gold Bonds of 1917 at the office of Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York, on or before July 1, 1905. Upon such surrender they will receive in exchange the new Pittsburgh and Ohio-Pittsburgh, Lake Erie and West Virginia System Refunding Mortgage Gold Bonds, bond for bond, and a cash payment equal to the difference between the interest accrued upon the Pittsburgh and Western Railway Company's First Mortgage Bonds and the Baltimore and Ohio-Pittsburgh, Lake Erie and West Virginia System Refunding Mortgage Bonds at the date of exchange.

"The Pittsburgh and Western Railway Company's First Mortgage Bonds so exchanged will be deposited as additional security for the new bonds.

"Copies of the mortgage securing the new bonds and any further information desired may be obtained at the offices of the Company or at the office of Messrs. J. P. Morgan & Co. "BALTIMORE AND OHIO RAILROAD COMPANY, "By J. V. McNeal, Treasurer.

DIVIDENDS AND INTEREST. Coupons due and payable at the United States Mortgage and Trust Company, 55 CEDAR STREET, NEW YORK, on and after June 1, 1905.

Table listing various companies and their dividend/interest amounts. Includes Akron & Barb. Belt R.R. Co., Ballard, Wash., etc.

Coupons Maturing June, 1905, PAYABLE AT THE BANKING HOUSE OF N. W. HARRIS & CO., 60 BROADWAY, NEW YORK.

Consolidated Cotton Duck Company. To the holders of Income Bonds of the MT. VERNON-WOODBERRY COTTON DUCK COMPANY: To the holders of Preferred and Common Stock of the UNITED STATES COTTON DUCK CORPORATION: Upwards of three-fourths of each class of securities having assented to the Plan and Agreement dated May 10th, 1905, the Committee has declared the Plan operative and has caused a new company to be duly organized to take over the deposited securities.

Metropolitan Steamship Co. 1st Mfg. Sinking Fund, Gold, 5% Bonds Dated May, 1905. Due May, 1930. This Company owns the important and successful freight line between Boston and New York, established in 1865. PRICE and further particulars on application. GEO. A. FERNALD & CO., 67 Milk Street, Boston, Mass.

REDEMPTION NOTICE. GOODWIN CAR COMPANY SIX PER CENT. MORTGAGE BONDS. KNICKERBOCKER TRUST COMPANY. NOTICE IS HEREBY GIVEN that, pursuant to the terms of its mortgage to the Knickerbocker Trust Company and William H. Randall, Trust Company of New York, the Goodwin Car Company will pay and redeem at the office of said Trust Company, 60 Broadway, New York City, its Six Per Cent. Mortgage Bonds Nos. 25 to 28, inclusive, for One Hundred and Two per cent of par and accrued interest on the 15th day of June, 1905. Pursuant to the terms of said mortgage, interest on the bonds so to be redeemed will cease on that date. Dated New York, May 31, 1905. KNICKERBOCKER TRUST COMPANY. By Frederick I. Eldridge, First Vice-President.

THE FARMERS' LOAN & TRUST CO. 16, 18, 20 & 22 WILLIAM STREET, NEW YORK CITY. COUPONS DUE AND PAYABLE AT THE GUARANTY TRUST COMPANY OF NEW YORK MUTUAL LIFE BUILDING on and after June 1st, 1905. American Maltine Co. 1st 6s Beaver & Ellwood R. R. Co. 1st 4s City of Jackson, Mich. 1st 5s Water Supply & Extension 1st 5s Cent. of Ga. Ry. Co. Occone Div. 1st 5s Cent. of Ga. Ry. Co. Chattanooga 1st 4s Division Purchase Money Ches. & Ohio Ry. Co. Car Contract (Due June 15th) 1st 5s Detroit, Roch., Rome & Lake Orion, J. 5s Railway Co. First Sinking Fund, 1st 5s Empire Limestone Co. 1st 5s General Elec. Co. Gold Debenture 5s Johnston Passenger Ry. Co. 4s Certificates of Indebtedness of the Gov. 4s Spokane Co., Wash., School Dist. No. 20 6s

INTERNATIONAL PAPER COMPANY 29th Regular Quarterly Preferred Dividend. The Board of Directors of this Company has this day declared the regular quarterly dividend of ONE DOLLAR AND ONE CENT (1.01) per share on the Preferred Stock of this Company, payable July 1, 1905, to the holders of record of this stock as of June 15, 1905. The dividend will be paid at the office of the Company, 29th Regular Quarterly Preferred Dividend, on and after July 1, 1905, at the office of Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York City, or at the office of Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York City, on or after July 1, 1905, at the office of Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York City.

THE TRUST COMPANY OF AMERICA. A Meeting of the Board of Directors of THE TRUST COMPANY OF AMERICA will be held at the Company's Office, 210 Broadway, New York City, on Wednesday, June 1st, 1905, for the purpose of electing a Board of Directors, and transacting any other business that may come before the meeting. The Transfer Books of the Company will close on Thursday, May 25th, 1905, at 12 o'clock noon. D. A. HILBY, Secretary.

NATIONAL REFINING COMPANY. Notice is hereby given that the annual meeting of the Stockholders of the National Refining Company, New York, will be held at the office of the Company, 210 Broadway, New York City, on Wednesday, June 1st, 1905, at 12 o'clock noon, for the purpose of electing a Board of Directors, and transacting any other business that may come before the meeting. The Transfer Books will be closed at 1 o'clock P. M. on Wednesday, the 14th day of June, 1905, and remain closed until the opening of business on Thursday, the 22nd day of June, 1905. RAYMOND J. CHATFIELD, Secretary.

NOTICE OF ANNUAL MEETING. A BALTIMORE TRUST COMPANY. The annual meeting of the Stockholders of this Company will be held June 1st, 1905, at 10 o'clock in the forenoon, at the office of the Company, 210 Broadway, New York City, for the purpose of electing a Board of Directors, and transacting any other business that may come before the meeting. The Transfer Books will be closed at 1 o'clock P. M. on Wednesday, the 14th day of June, 1905, and remain closed until the opening of business on Thursday, the 22nd day of June, 1905. E. W. HYDE, Secretary.

THE FARMERS' LOAN AND TRUST COMPANY. The annual election for Directors of The Farmers' Loan and Trust Company will be held at the office of the Company on Tuesday, the 13th day of June, 1905. The polls will be open from 12 o'clock noon to 1 o'clock P. M.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY. The Board of Directors of this Company has this day declared the regular quarterly dividend of ONE DOLLAR AND ONE CENT (1.01) per share on the Preferred Stock of this Company, payable July 1, 1905, to the holders of record of this stock as of June 15, 1905. The dividend will be paid at the office of the Company, 29th Regular Quarterly Preferred Dividend, on and after July 1, 1905, at the office of Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York City, or at the office of Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York City, on or after July 1, 1905, at the office of Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York City.