BOXBOARD STOCKHOLDERS WIN

ALL BUT TWO OF THE OLD MANAGEMENT RETIRED.

A New Plan for Liquidating the Floating Debt Will Now Be Brought Forward in Place of the One That Was Objected To—Bonds in the Treasury Will Be Sold.

The stockholders' protective committee of the United Box Board and Paper Company won a complete victory at the stockholders' meeting in Jersey City yesterday, voting 180,000 of the total of 240,000 shares. The present management, headed by O. C. Barber, who resigned from the presidency a few days ago, and Stephen B. Fleming, the general manager and secretary, declined to vote their stock.

After several conferences a compromise between the two parties was arrived at, which allows the old management to keep two representatives on the board. These are Stephen B. Fleming and L. W. Wiley. The other directors elected are new men. They are Charles C. Adsit, Charles A. Brown, Hyatt Cox, Luther W. Bodman, George J. Marott, Herman Grossman, Lazard Kahn, Douglas Miller, Joseph E. Otis and Sidney Mitchell. The latter, who is in the Milmine Bodman Grain Company of Chicago, is chairman of the protective committee and has been in charge of the campaign ever since the circular which precipitated the opposition was issued by the directors on December 21, 1906.

This circular proposed a plan for liquidating the $850,000 floating debt of the Box Board company, to which plan the stockholders objected.

Just how the new management intends to liquidate the floating debt has not been announced yet, but as a preliminary step it proposes to sell all the bonds which the company now has in its treasury. Mr. Barber holds these as security for a personal loan to the company which he has made. He agrees, however, to release them on partial payment of the loan. It was brought out in the course of the meeting that S. B. Fleming, the vice-president, had advanced the company $30,000 which he borrowed on his own note to save the company from being forced into the hands of a receiver. He stated that the company was practically without cash, deposits having been reduced from $129,000 on January 1 to not more than $3,000.

An attempt was made by the old management to introduce a condition into the compromise calling for ratification by the stockholders of all the directors' actions during the last year. It was finally agreed, however, that the new board should make an investigation into the actions of the old board and report in fifteen days. If everything is found to have been legal the acts will be ratified.

The report of the company and its subsidiaries for 1906 showed gross earnings of $1,055,477, compared with $912,804 in 1905; total expenses, $470,542, compared with $267,268 in 1905; net profits, $584,935, compared with $645,536 in 1905, and balance net profits, after deducting interest of minority stockholders of American Straw Board Company, $457,910.

THE STATE OF TRADE.

General Aspect Favorable, With Some Hints at a Change to Come.

Bradstreet's review of the week says:

Actual trade and industrial developments are quite generally favorable, better weather conditions and the easing of the railroad blockades being largely instrumental in this direction.

There are of course some flaws in the situation. Building, as a whole, does not show signs of equalling the record volume of 1906. The numerous published announcements by leading railroads of the curtailment or postponement of extensive improvements, owing to high cost of labor and materials, or to the high rates demanded on new issues of securities, exert some influence upon sentiment as regards future commitment in materials likely to be used in railway extension. Based upon these views also, there is a disposition to relieve that the crest of the present prosperity movement has been seen. It is, however, worth recalling that predictions somewhat similar to the above were made at this date a year ago, but the events of 1906, as a whole, certainly did not bear them out.

Dun's Weekly Review says:

Weather conditions have been favorable for trade and transportation in most sections, but a few adverse reports are still received, and total transactions again felt the curtailing influence of a holiday. At the large cities there is a good attendance of interior merchants or their representatives, producing much activity in jobbing circles, notably those dealing in dry goods, millinery and other distinctively spring lines. Building operations progress rapidly at San Francisco, where labor is well employed at high wages, maintaining activity in all branches of business. Mercantile collections are improving, but some complaints are heard regarding extensions, especially from points that experienced greatest interruption to traffic from the recent storms. Industrial returns are uniformly encouraging, mills and factories having so much business in sight that no machinery is idle except in cases where fuel deliveries are unsatisfactory or the labor supply inadequate. Farm staples are fairly steady in price, liberal foreign purchases precluding any possibility of excessive stocks to be carried over from last year's large crops, and preparations for the new season promise another big acreage in grain and cotton.

BONDHOLDERS OBJECT.

Want the Recent Sale of the Manhattan Beach Property Set Aside.

Some of the bondholders of the Manhattan Beach and Hotel Company, whose property recently was sold under foreclosure proceedings for $1,100,000, applied yesterday to Supreme Court Justice Dickey in Brooklyn to vacate the judgment of foreclosure and for a stay of the delivery of the deed of the property.

It is alleged by the petitioners that they were kept in ignorance of the proceedings and that their interests were sacrificed by the committee having charge of the settlement of the company's affairs.

It was denied by counsel in opposition that there was anything underhand in the transactions, all the proceedings being in the usual way.

In reserving his decision Justice Dickey said that he would probably grant the motion if the names of parties ready to give more than the amount for which the property was sold were furnished.

Colorado and Southern Sells Bonds.

The Colorado and Southern has sold to the Guaranty Trust Company and Hallgarten & Co. $1,026,000 bonds of the Colorado and Southern Railway Company, $376,000 bonds of the Fort Worth and Denver City and $500,000 bonds of the Trinity and Brazos Valley. All the bonds are equipment trusts. They bear interest at 5 per cent. and are to be retired by semi-annual payments during ten years. The proceeds will be used in part payment of equipment to the value of $2,250,000 and consisting of fifty-four locomotives, 1,085 freight cars and fourteen cabooses. The freight cars are principally steel ore cars and stock cars. The Trinity and Brazos Valley bonds are guaranteed both by the Colorado and Southern and the Rock Island.

Woollen Manufacturers Organize.

The American Association of Woollen and Worsted Manufacturers was permanently organized yesterday afternoon at the rooms of the Aldine Association, 111 Fifth avenue. About 113 members were present from all parts of the United States, representing some 15,000 looms. Arthur M. Cox of New York city, chairman of the organization committee, made an address. Joseph E. Fletcher of Providence, R. I., presided.

GOSSIP OF WALL STREET.

The Czar was assassinated twice yesterday in Wall Street rumor. The first time was at about 10:30 o'clock, and the second about the middle of the last hour of business. The reason for both assassinations was the same—the attempt to find an explanation of the weakness of Russian bonds that could be made the means of depressing securities generally. The real reason for the decline in Russian Government obligations was probably to be found in the threat of a resort to reactionary policies on the part of the bureaucracy, but as this could have no bearing on the price of Americans a more useful reason had to be found or made, and the reported assassinations were the result. Curiously enough, the afternoon rumor received more attention than the earlier one, although the very fact that hours had intervened without bringing confirmation should have served as a sufficient refutation. The change in speculative sentiment increased the receptivity of the Street for unfavorable news, and in the last hour anything of that kind would have been accepted without much question.

A broker who took trouble to ascertain the trend of sentiment among the floor traders said after the close that he found the most considerable of these operators bearish as a rule, although short of but little stock.

At about the end of the first hour the traders seemed to realize that James J. Hill had on his return to New York said something about the probability of a slowing down of the tremendous activity that has prevailed in general business during the past year, and with strange perversity they proceeded to attack Mr. Hill's own stocks, from the prices of which they cut off a couple of points. Perhaps they failed to observe that in predicting a contraction in business the president of the Great Northern had made a reservation in favor of the roads whose operations he directs. He had in effect said: "Others may suffer, but we will continue to grow, and as we shall be able to get labor and supplies cheaper than at present, why you can see what it will all mean for us." There was nothing very bearish on Northern Pacific, for instance, in all this, and those who regarded it as a signal for a further attack on the stocks and a renewed outbreak of liquidation soon found that they were reckoning without their host.

One of the peculiar things about the talk of a contraction in business is that railroad men see evidence of it everywhere except along their own lines. Every official sees this, that or the other line of traffic that is sure to keep up so that his particular road will not suffer, and in this respect interviews on the subject bear a striking resemblance to those that were given out four years ago before the spasm occurred in some lines of business that was caused by a heavy decline in the prices of securities. Yet at that time railroad earnings did not fall off, but kept on increasing, so that in every case the reservation "it will not affect our road" came true, and all that was wrong was the anticipation of a falling off in the earnings of the roads of the country at large. The same may be the case again.

After the traders had done some thinking they came to the conclusion that if business was to contract the steel trade would be the first to feel it, and so they sold some United States Steel. Finding, however, that the demand for the stock was very good they began to think again and arrived at a conclusion about as follows: "The steel trade will never again encounter any such reactions as it has experienced in the past. The United States Steel Corporation has strengthened its position to such an extent in the last four years, building up an enormous surplus, new plants and new business without adding anything to its capitalization, that there is little possibility that the permanency of the common stock dividends will be seriously called in question. In other words, the corporation has grown up to its capitalization. But Great Northern Ore is a new creation, capitalized not on the conditions of years ago, but on the basis of those at the time of greatest optimism last year, and here, therefore, is the stock that should be the first to feel the effect of a decline in prosperity, especially as, if the Steel Corporation needed to keep down its expenses to the lowest possible figure it would use as much as possible of its own cheap ores and draw as little as possible under the terms of its contract from the relatively dearer supply that came to it through the deal consummated last year." Here was something fairly logical, and when the attack was made on the Ore certificates they yielded to a much greater extent relatively than had the other Hill issues or United States Steel.

The heavy selling of Reading, which broke the price to near the low level touched early in the current month, was accompanied by a revival of the rumors about new financing, but there was a suspicion that the bear interest that at the end of last week predicted a severe break in the general market and that was supposed to be operating on the short side of this issue had begun to force matters, apprehensive that before Monday the Aldrich bill might pass the Senate, leaving only the rather attenuated argument about the Harriman investigation as a bearish factor to be opposed to a possible improvement in foreign sentiment during the days when the local exchange was closed. With the decline in Reading the other anthracite coalers and Baltimore and Ohio sympathized, the latter more perhaps on account of the poor showing of earnings for the month of January, when traffic was impeded by snow and floods.

Union Pacific maintained such strength that the traders became rather suspicious of it. They expressed the opinion that its price was held up so as to convey the impression that there was no ground for uneasiness regarding the investigation, which will be resumed in this city on Monday, but few of them ventured to sell it, in view of the fact that taking into account the dividend which will come off on March 8 the yield on the present price is about 6 per cent. a year. Besides, they had no real proof that the buying was not as good as it seemed to be. Rumors said that E. H. Harriman was still confident that the investigation would not elicit anything of a disturbing character, but that this confidence was not shared by some of the other interests in the property.

If one large holder of Union Pacific has sold 60,000 shares of the stock in the past week the position of this security becomes all the more interesting, for the stock must have been taken by some strong interest, as it does not show in the floating supply.

A contribution to the literature on Atchison is supplied by a Stock Exchange house which in a special letter on the stock says: "With its unique location—tapping the traffic of the Great Lakes, of the Pacific, the Gulf and the Republic of Mexico—this road has made phenomenal progress in the matter of earnings since the reorganization in 1896. In the fiscal year ending June 30, 1906, the gross earnings of the entire system, including lines controlled through ownership of securities, amounted to $81,344,859, against $30,621,230 in the fiscal year ending June 30, 1897. The net earnings of the road in the same period increased from $7,754,041 to $30,777,922, this item being larger in 1906 than the gross earnings of 1897. The present year will show still more flattering results. Atchison has often been accused of excessive use of capital, but the accusation will not stand in face of the facts. From 1897 to 1906 the outstanding capital obligations were increased from $390,396,280 to $491,684,390, or only 25.94 per cent.; while gross and net earnings in the same period were increased 165.6 per cent. and 296 per cent. respectively. Surely no intelligent critic can find fault with a 25 per cent. increase of capitalization that increases net results threefold."

The circular quoted above sums up its conclusions as to the present position of Atchison as follows: (1) That the road is in the unique position of having its own rails from Chicago and the Lake to the Pacific, the Gulf and the Republic of Mexico along the lines which offer the greatest possibilities for the development of traffic in this country. (2) That the property is in excellent condition, and that all expenditures of new capital have brought in far more than a corresponding return in the way of earnings. (3) That the results for the present year promise to show more than 14 per cent. earned on the common stock, and that the convertible bonds, while an absolutely safe investment, have an important speculative value in being a call on a stock that must soon go on a 6 per cent. and, ultimately, on a higher dividend basis. (4) That the stock and convertible bonds are always well looked after in the market by the friends of the property. (5) That the road is on the most friendly terms of relationship with the Harriman lines, with which it jointly controls certain lines to the north of San Francisco. (6) That the opening within the present month of the Abo Pass cutoff—a new road of about 250 miles—will shorten the main line, eliminate some of the worst grades on the system and contribute greatly to the economy and efficiency of operation.

The many capitalists now at Palm Beach and other winter resorts are not out of reach of the telegraph wires nor are they much behind in getting New York Stock Exchange quotations.

THE COTTON MARKET.

Higher Prices—Big Receipts, but Liverpool Active and Stronger.

A number of influences combined to advance prices, notably greater strength and activity in Liverpool, strong spot prices, considerable local covering and a good demand for March, partly in the liquidation of straddles for Liverpool account. The leading Wall Street operator in cotton was said to be buying. As regards the crop movement there was nothing new. It was still very large and the Houston estimate was big and speculation was confined to professionals, the outside public still ignoring it. But cotton is disappearing rapidly. Consumption takes it if speculation does not.

Edward Moyse & Co. said: "Leaving out of consideration all possibility of manipulation, the situation is unquestionably favorable to an upward turn in prices, in which New York, because of the great discount compared with other markets, should advance faster than the others. The long interest has been unmercifully weeded out, an overconfident short interest has been built up, and such a situation invariably invites a rally. Bullish factors heretofore ignored will now come to the front and be loudly advertised by those most interested in lifting prices. Stress will be laid on the high selling values of yarns and manufactured goods which show mill profits equal to 5c. to 10c. per lb. on every pound of raw cotton consumed. The enormous export movement will be used to prove, not without plausibility, that the amount of cotton left on this side of the water toward the end of the season will be actually insufficient to meet the requirements of American mills. The winter drought in West Texas will make a big yield in that State next season an impossibility and, taken all around, the opportunity for a bullish price movement is one which is not likely to be ignored by powerful interests."

Messrs. Weld, Norden, McIntyre, Mohr and Bartlett were sellers. Messrs. Hubbard, Siedenburg, Bache, Moyse, Mitchell and Price brokers were buyers.

Miller & Co. said: "The more conservative traders could not see their way clear to enter the market in the face of such a free movement, the current figures and estimates for to-morrow being very poor. We attach no importance to the hardening of the market to-day, and look for a return of the pessimistic feeling as to prices after the holidays, for the simple reason that more cotton is promised than will be needed, and such being the case consumers will withdraw from the market and take chances of a good start for the next crop."

Cotton on the spot was unchanged. Middling, 11c., against 10.80c. last year. Sales, 412 bales for spinning and 100 delivered on contracts. The Southern spot markets were generally unchanged. The movement was as follows:

	Yesterday.	Last Week.	Last Year.
Port receipts	36,636	27,791	26,821
Augusta	2,168	852	
Memphis	4,982	4,903	1,992
St. Louis	4,766	4,168	2,900
Houston	10,724	12,610	3,547

The movement at the thirteen principal interior towns was as follows:

	Yesterday.	Last Week.	Last Year.
Receipts	25,208	24,738	10,575
Shipments	26,768	27,948	9,458

Estimated receipts:

	To day.	Last Week.	Last Year.
Houston	9,000-10,000	8,065	4,706
Galveston	15,000-18,000	13,530	7,867
New Orleans	10,000-12,500	7,257	4,898

Futures closed 7 to 10 points higher, with the tone steady and the estimated sales 150,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.	Prev. Close.
March	9.26	9.14	9.20@9.21	9.12@9.13
May	9.42	9.34	9.37@9.38	9.30@9.31
July	9.65	9.46	9.51@9.52	9.42@9.43
August	9.55	9.48	9.52@9.53	9.42@9.44
October	9.87	9.79	9.84@9.85	9.75@9.77
December	9.92	9.87	9.92@9.94	9.75@9.77

Futures in New Orleans were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
March	10.03	10.14	10.01	10.11	9.96
May	10.17	10.26	10.17	10.23	10.12
July	10.32	10.41	10.30	10.37	10.26

In Liverpool spot cotton advanced 3 points. Middling, 5.97d., against 5.74d. last year. Sales, 12,000 bales; imports, 34,000. Futures advanced 6 to 7 points. Prices as follows:

	Thursday.	Wednesday.	Last Year.
February-March	5.61½	5.55	5.60
April-May	5.59	5.52	5.64
June-July	5.57	5.50	5.59
August-September	5.51	5.44	5.68

MISCELLANEOUS MARKETS.

Coffee Firmer—Cables Higher—Provisions Easier.

Coffee advanced slightly owing to higher cables than expected, foreign buying, covering of shorts and an absence of selling pressure. Wall Street bought to some extent, but in the main the speculation was local and professional.

Coffee on the spot was steady. Rio No. 7, 7c. Futures advanced 5 points on most months, closing steady, with sales of 94,750 bags. Havre advanced ½f. Hamburg was unchanged to ¼ pfg. lower. Rio was unchanged; exchange, 15 15-32d.; receipts, 7,000 bags; stock, 585,000. Santos was nominal; receipts, 30,000 bags; stock, 2,792,000. Prices here as follows:

	Highest.	Lowest.	Closing.	Prev. Close.
March	5.50	5.45	5.50@5.55	5.45@5.50
May	5.60	5.60	5.60@5.65	5.55@5.60
July	5.70	5.70	5.70@5.75	5.60@5.65
September	5.80	5.80	5.80@5.85	5.75@5.80
December	5.95	5.95	5.95@6.00	5.90@5.95

PROVISIONS.—Lard was steady; prime Western, $10.10; refined Continent, $10.20; South American, $11. Pork was quiet and steady; mess, $18.50@$19.25. Tallow was quiet and steady; city, 6⅜c. Butter—Creamery, extras, 33c. Eggs—Western, firsts, 27c. Chicago, Feb. 21.—"Provisions responded but feebly to the bullish influence of higher hog and grain markets. A moderate local demand for lard stiffened prices a little early, but the improvement brought out liberal offerings of the entire list from parties who bought earlier in the week. Packers were among those who showed a disposition to sell. The volume of trade was small, being restricted to the light demand. Cash trade was slow." Prices were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Lard:					
May	9.85	9.85	9.77½	9.77½	9.82½
July	9.85	9.87½	9.77½	9.77½	9.85
Sept	9.97½	10.00	9.90	9.90	9.95
Ribs:					
May	9.35	9.35	9.27½	9.27½	9.30
July	9.40	9.42½	9.37½	9.37½	9.40
Pork:					
May	16.75	16.77½	16.70	16.70	16.75
July	16.92½	16.92½	16.82½	16.82½	16.87½

SUGAR.—Raw was firmer at 3.42c. for centrifugal 96 test and 2.96c. for muscovados 89 test. Sales, 30,000 bags Cuba, March shipments, at 3.42c.; 35,000 April shipment at 3.48c. Refined was quiet and unchanged. Granulated, 4.50@4.60c.

NAVAL STORES.—Spirits of turpentine, 74½c. Common to good strained rosin, $4.40.

Business Troubles.

Jennie T. Kingsland, residing at 296 Central Park West, filed a petition in bankruptcy yesterday with known liabilities $174,355 and twelve other claims the amounts of which are unknown and no available assets for creditors. She is the wife of Albert A. Kingsland, son of Daniel C. Kingsland, once Mayor of New York. She has her right of dower in the share of Albert A. Kingsland in real estate of D. C. Kingsland, which is in partition, and a deposit of $3,800 in the Franklin Trust Company of Brooklyn under the will of Ada C. High, but she maintains that these items do not pass to a trustee in bankruptcy.

Of her liabilities $164,765 are on account of indorsing notes of Albert A. Kingsland. Among the creditors are John H. Seed, $52,500; Clarence W. Seaman, $45,722; James Tillinghast, $7,466; George C. Bergen, $7,161; George M. Olcott, $6,628; Frederick A. Guild, $5,287; Alfred Fraser, $5,606; New York National Exchange Bank, $5,000. A petition in bankruptcy was filed against Albert A. Kingsland on June 1, 1906, and his case is still in the hands of the bankruptcy court.

A creditors' petition in bankruptcy has been filed against the Botany Tailoring Company, tailors to the trade at 413 Broome street.

A creditors' petition in bankruptcy has been filed against Peter Smatt & Bro., manufacturers of suspenders, aprons, &c., at 89 Washington street.

The Trust Company of America

CAPITAL AND SURPLUS, $12,700,000

135 BROADWAY — BRANCH, 36 WALL STREET

OFFICERS

OAKLEIGH THORNE, President.

JOHN E. BORNE, Chairman Exec. Com.
JOHN D. CRIMMINS, Vice Prest.
WILLIAM H. LEUPP, Vice Prest.
HEMAN DOWD, Vice Prest.
H. B. FONDA, Treasurer
FRANK L. HILTON, Secretary
CARLETON BUNCE, Ass't Secretary
W. J. ECK, Ass't Secretary
FRANK W. BLACK, Auditor
JOHN G. BOSTON, Solicitor

CALUMET ABSORBS OSCEOLA.

HAS ACQUIRED A MAJORITY OF COMPANY'S STOCK.

New Officers Are to Be Elected on March 14—New Property to Be Operated Under Calumet and Hecla Management—Stock Jumps to 181, a Record Price.

BOSTON, Feb. 21.—On the Stock Exchange to-day Osceola sold up 5 to 181, the highest price on record. This was the result of an announcement that the Calumet and Hecla Mining Company now has control of Osceola and will hereafter manage the property, and also the Centennial and Allouez, having in the case of each of the latter secured a majority of the stock, in accordance with the Michigan mining laws.

The Calumet and Hecla Mining Company, under date of February 21, is sending the following letter to stockholders of the Osceola Consolidated Mining Company:

"The Calumet and Hecla Mining Company, as the largest stockholders of the Osceola Consolidated Mining Company, asks for your proxies to be voted at the next meeting of the latter company, to be held at Boston on Thursday, the 14th day of March, 1907.

"Stockholders of the Osceola Consolidated Mining Company who may be willing to entrust management of their company to a board of directors, the majority of whom shall be selected from the following: Alexander Agassiz, Francis L. Higginson, Francis W. Hunnewell, Quincy A. Shaw, Jr., Rodolphe L. Agassiz and James McNaughton, are requested to send their proxies to George A. Flagg, treasurer, 12 Ashburton place, Boston, appointing Thomas L. Livermore, Rodolphe L. Agassiz and George A. Flagg.

"By order of the directors.

"A. AGASSIZ, president."

It is stated that the Calumet and Hecla will manage those properties in conjunction with the main property, but each one for the individual interests of its stockholders as such and without reference to the Calumet and Hecla treasury. The Calumet and Hecla company will furnish the management and funds so far as they may be needed and will share pro rata and only as do the minority stockholders. The minority stockholders will simply be in partnership with the Calumet and Hecla and will be treated as all the Calumet and Hecla stockholders have been from the beginning.

From sources close to the Calumet and Hecla company it is learned that by acquiring control of the Centennial, Osceola and Allouez the company will dominate the famous Kearsarge Lode for ten miles north and south, with the exception of a half mile section owned by the Wolverine, which is not considered essential for the Calumet and Hecla's present plans, and a few acres owned by the Laureum.

The control of the Osceola adds to the company's holdings the square mile to the south between the main property and the La Salle, recently acquired, while the Centennial adds a square mile to the north

FINANCIAL NOTES.

C. H. Keep, superintendent of the State Banking Department, has overruled the protest filed by the Irving National Bank against the use of the name Irving in the title of the Irving Trust Company.

Spencer Trask & Co. and N. W. Harris & Co. are offering, jointly, $1,000,000 Milwaukee Electric Railway and Light Company refunding and extension mortgage 4½ per cent. bonds at 95¾ and interest. The authorized issue of the bonds is $20,000,000, of which $4,000,000 are now outstanding. Of the unissued $16,000,000 bonds $8,000,000 are reserved to retire, at maturity, underlying liens, and $8,000,000 are held in escrow, to be issued after January 1, 1908, to an amount not exceeding $1,000,000 a year, for extensions, improvements, acquisitions, &c.

The Regal Shoe Company is offering for popular subscription $1,500,000 of 7 per cent. preferred stock. Of an authorized capital of $5,000,000, one-half of which is 7 per cent. preferred stock and one-half common stock $100 par value full paid and non-assessable, only three-tenths of the total capitalization is offered. The company makes the announcement that sixty-five leading banks of the United States will act as depositories for receiving subscriptions and delivering stock. Every subscription so entered will draw interest from the date of actual entry.

E. H. Gay & Co. of New York are offering for public subscription the unsold balance of $3,000,000 5 per cent. serial sinking fund bonds of the Pennsylvania, Beech Creek and Eastern Coal Company.

Morton F. Plant has been elected a director of the Bowling Green Trust Company.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises....6:41 | Sun sets....5:40 | Moon sets...2:46

HIGH WATER THIS DAY.

Sandy Hook..3:08 | Gov. Island..3:40 | Hell Gate...5:33

Arrived—THURSDAY, Feb. 21.

Ss Friedrich der Grosse, Bremen, Feb. 9.
Ss Petersburg, Rotterdam, Feb. 8.
Ss Brasile, Naples, Feb. 7.
Ss Samland, Antwerp, Feb. 9.
Ss Neustria, Madeira, Feb. 8.
Ss Nordkap, Nipe Bay, Feb. 15.
Ss Nanette, Cienfuegos, Feb. 13.
Ss Curityba, Nipe Bay, Feb. 16.
Ss Gere, Sama, Feb. 16.
Ss El Alba, Galveston, Feb. 15.
Ss City of Memphis, Savannah, Feb. 18.
Ss Huron, Jacksonville, Feb. 18.
Ss Hamilton, Norfolk, Feb. 20.
Ss Winyah, Philadelphia, Feb. 20.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-day.		
La Gascogne, Havre	2 00 A M	5 00 A M
Seguranca, Nassau	8 00 A M	11 00 A M
Bristol City, Bristol	....	....
Pandosia, Havre	....	
Comanche, Jacksonville	....	3 00 P M
Sabine, Mobile	....	3 00 P M
Hamilton, Norfolk	....	3 00 P M
Sail To-morrow.		
St. Louis, Southampton	6 00 A M	9 30 A M
Campania, Liverpool	8 30 A M	12 00 M
Bermudian, Bermuda	8 00 A M	10 00 A M
Maracaibo, Curacoa	8 30 A M	12 00 M
Carolina, San Juan	9 00 A M	12 00 M
Pretoria, Barbados	9 30 A M	12 00 M
Morro Castle, Havana	10 00 A M	1 00 P M
Sibiria, Fortune Island	11 00 A M	2 00 P M
Minnetonka, London	....	2 00 P M
Neustria, Naples	....	....
Koenig Albert, Naples	....	11 00 A M
Graf Waldersee, Hamburg	....	2 00 P M
Caledonia, Glasgow	....	....
El Alba, Galveston	....	3 00 P M
San Jacinto, Galveston	....	3 00 P M
El Norte, New Orleans	....	3 00 P M
Huron, Jacksonville	....	3 00 P M
City of Memphis, Savannah	....	3 00 P M
Monroe, Norfolk	....	3 00 P M
Sail Monday, Feb. 25.		
Jefferson, Norfolk	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Lord Downshire	Hamburg	Feb. 2
Jersey City	Swansea	Feb. 5
Gorgistan	Marseilles	Feb. 2
Georgic	Liverpool	Feb. 9
African Prince	Newcastle	Feb. 9
Hudson	Havre	Feb. 9
Francesca	Palermo	Feb. 5
Kalomo	Grenock	Feb. 12
Batavia	Hamburg	Feb. 9
Rotterdam	Amsterdam	Feb. 9
Venetia	Cape Haytien	Feb. 5
Due To-morrow.		
Philadelphia	Southampton	Feb. 16
La Provence	Havre	Feb. 16
Etruria	Liverpool	Feb. 16
Gutrune	Barbados	Feb. 17
City of Columbus	Savannah	Feb. 20
Apache	Jacksonville	Feb. 20
Due Sunday, Feb. 24.		
Maine	London	Feb. 14
Panama	Colon	Feb. 17
El Dia	Galveston	Feb. 18

By Marconi Wireless.

Ss La Provence, for New York, was 125 miles east of Sable Island at 5:30 A. M. yesterday.

71ST REGIMENT'S "AT HOME."

Formal Opening of the New Armory on the Anniversary of the Fire.

The new armory of the Seventy-first Regiment, N. G. N. Y., at Park avenue and Thirty-fourth street, was formally opened last night on the anniversary of the fire which destroyed the old building, together with the Park Avenue Hotel, on February 21, 1903. A review of the regiment in full dress by William A. Boyd, president of the Veteran Association of the regiment, and a dance marked the opening of the new armory.

The drill hall was heavily draped with flags. There were festoons of the emblem about the two galleries and twenty clusters of large flags depending from the roof. On one side of the hall there was a purple banner with the words "Bull Run" inscribed on it in gold; opposite appeared the name San Juan on another purple banner. Other mementos of battles the Seventy-first Regiment had been in were hung around the galleries.

The galleries and the seats on the drill floor reserved for the wives and guests of the officers of the regiment were filled early in the evening. The officers of the regiment appeared in full pomp of epaulet and gold cord; the members of the Veteran Association in sombre evening dress lined the walls, applauding vigorously the fine display made by the junior soldiers.

After the regimental parade had been completed the speech that Col. Henry P. Martin had delivered in April, 1855, when made Lieutenant-Colonel in the then newly organized regiment, was read before the regiment, drawn up on parade. Mr. Boyd, president of the Veteran Association, presented to the regiment the Henry B. Martin cup, designed by the donor, who died in Brooklyn on October 10, 1906, to be the prize of competition in rifle practice. The cup is a heavy silver ornament, formed in the semblance of an allegorical review of the history of the country. On the foundation of the piece are miniature copies of equestrian figures of Generals Grant, Sherman and Sheridan. About the neck of the cup are medallions of Washington, Jackson, Scott and Taylor. An etched portrait of Abraham Lincoln decorates the front of the piece. The following inscription is engraved on the cup:

"The Martin Cup, presented to the Seventy-first Regiment, N. G. N. Y., American Guard, by Col. Henry P. Martin, Commanding Seventy-first Regiment, 1861-1862. To promote interest in small arms practice, October 1, 1905."

Col. W. G. Bates, in command of the regiment, responded to the address of President Boyd. In his address Col. Bates paid tribute to the efforts of the Veteran Association in aiding the regiment to rebuild the armory destroyed by the fire.

"Owing to your lavish generosity," he said, "we are celebrating in this splendid manner the opening of the building which has been provided by the city for the future home of the regiment."

BAILEY REFUSED $50,000 A YEAR.

Says Pierce Offered Him That Sum to Become His Personal Attorney.

AUSTIN, Tex., Feb. 21.—The Bailey investigation became more lively this evening when the cross-examination of Senator Bailey was begun.

Mr. Bailey objected to being cross-examined by Representative W. A. Cocke, who filed the charges against him. The committee sustained the objection and the questioning was done by Judge Poindexter.

Mr. Bailey testified that he paid back to H. C. Pierce the $3,300 which he borrowed from him in St. Louis in 1900. This loan was obtained at his first meeting with Pierce and it was repaid through David R. Francis. The loan drew no interest, he said. He afterward drew a draft on Mr. Pierce for $1,500.

Mr. Bailey said that he could not account for these loans appearing upon the books of the Waters-Pierce Oil Company.

"At that time," Mr. Bailey said, "I would have accepted the money from the Waters-Pierce Oil Company as quick as I would from Mr. Pierce." Continuing, Mr. Bailey said: "This man J. P. Gruett, who occupied a position with Mr. Pierce, is the man who has been stealing and doctoring these papers for the very purpose that has been made of them. He is the man who handled the vouchers showing their loans, in my opinion."

"Did you ever send a telegram from Whitesboro, Tex., to Mr. Pierce asking him to send you $5,000?" he was asked.

"That is a lie. Nothing of the kind ever happened."

Mr. Bailey testified that the only connection he ever had with the Standard Oil Company was shortly after the discovery of oil at Beaumont. He visited the office of the Standard Oil at 26 Broadway and was employed to give an opinion as to whether the company could do business in Texas.

"Did you charge the Standard Oil Company anything for that opinion?"

"I did, and they paid it."

"How much?"

"Twenty-five hundred dollars."

Mr. Bailey testified that in 1900 Mr. Pierce wired him to come to New York. When he arrived there Mr. Pierce offered him $50,000 a year to become his private attorney. "I declined the $50,000 offer to serve the people of Texas for $5,000. I sometimes wish I had accepted the offer and then escaped the infamies that have been practiced against me in the politics of Texas."

Mr. Bailey admitted that he drew the charter for the Security Oil Company, a Texas concern which is known to be subsidiary to the Standard Oil Company. For this he received a fee of $5,000

SUES MRS. STANFORD'S ESTATE.

Widow of Senator's Brother Alleges That Her Husband Was Cheated.

SAN FRANCISCO, Feb. 21.—Suit was begun to-day by Mrs. Annie F. Stanford, widow of James F. Stanford, for an accounting from the executors of Mrs. Jane Stanford's will.

That Asa Stanford, a brother of Senator Leland Stanford, was induced by the misrepresentations of Mrs. Jane Stanford and her adviser, Russell J. Wilson, to surrender for $10,000 his claim to shares of Central Pacific stock worth $500,000, is the most sensational allegation made by his widow.

It is alleged that in 1869 Asa Stanford was the owner of one-sixth of the property of the Central Pacific Railroad, but that he relinquished his holdings for an allowance of $1,000 a month and the promise of half a million in Central Pacific stock after Leland's death.

The monthly allowance was paid during the life of the Senator. At his death in 1893, it is alleged, Senator Stanford left $500,000 worth of stock in an envelope, sealed and directed to his brother Asa. When the latter demanded the stock and the payment of the allowance from the widow she denied the existence of the envelope.

Manila Suburban Railways Company

First Mortgage 5% 40-Year Sinking Fund Gold Bonds

Guaranteed Unconditionally as to Principal and Interest by the

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION

BY ENDORSEMENT ON EACH BOND

DATED SEPTEMBER 1, 1906. DUE SEPTEMBER 1, 1946.

Interest Payable March and September.

AUTHORIZED, $2,500,000. ISSUED, $500,000.

Principal and Interest Payable in United States Gold Coin in New York City.

Subject to redemption on any interest date after September 1, 1928, and to purchase for sinking fund on and after September 1, 1911, at not to exceed 105 and interest, at which price bonds can be drawn by lot. Coupon Bonds $1000 each, with privilege of registration as to principal.

NEW YORK TRUST COMPANY OF NEW YORK, TRUSTEE.

The bonds now issued are secured by a first mortgage on the electric railway, equipped for passenger and freight business, connecting Manila with the City of Pasig, and on the electric light and power system in the territory covered. The road passes through "Fort William McKinley" (the Government Reservation, and headquarters for the United States troops in the Philippines), which has no lighting and quick transportation service other than that provided by this company.

For further detailed information, we refer to letters—copies of which may be obtained at our office—from Mr. Charles M. Swift, President of the Company, and Messrs. J. G. White & Co., the engineers and constructors of the property.

All the legal proceedings in connection with the issues of these bonds have been examined and passed upon by Messrs. Cravath, Henderson & de Gersdorff, a copy of whose opinion is on file in our office.

Special circular, copy of mortgage and map upon application.

Having disposed of a large amount of these bonds at private sale, we offer the unsold balance.

Price 92½ and Accrued Interest, Yielding About 5½%

Oppenheim & van Till, The Hague, HOLLAND

Rosen, Stillman & Co., 30 Pine St., NEW YORK

ASKS AID FOR RUSSIANS.

MEMBER OF COUNCIL OF THE EMPIRE PLEADS FOR SUFFERERS.

Over 30,000,000 Are Famine Stricken and the Government Is Doing Little to Help Them—Relief Committee to Be Formed Here—Telegram From Jacob Schiff.

Nicholas A. Shishkoff, member of the Council of the Empire in Russia during the last Duma, talked at the New York School of Philanthropy in the United Charities Building yesterday about the horrors of the great famine which is paralyzing central and southeastern Russia.

Mr. Shishkoff comes to this country to ask aid as a private citizen, but at the same time as the representative of the zemstvos—the local government boards—which are doing more to alleviate famine conditions than is the Government of Russia. He is armed with photographs taken in the province of Samara and elsewhere, statistics, samples of the kind of food that the people must eat or starve, and his own eloquence. He expects to enlist the sympathy of Americans so that a large sum of money will be raised immediately to relieve the most pressing necessities of the starving Russian peasants. A start in that direction was made at the meeting yesterday afternoon, when the first steps toward organizing an American relief committee were taken. Invitations were sent out to a number of men, including R. Fulton Cutting, Dr. Felix Adler, Bishop Greer, James Speyer, Dr. N. M. Butler, Jacob H. Schiff and J. Pierpont Morgan.

Dean Kirchway of Columbia University presided and introduced Mr. Shishkoff. The envoy of the Zemstvos said that over an area three-quarters the size of the United States 30,000,000 famine stricken Russians are fighting hunger and disease with pitifully small resources of their own. The wheat crop over practically the entire area has been almost a complete failure. The peasants have had to sell their live stock for ridiculously low prices, tear the thatch off the roofs of their huts for fuel or to keep alive such horses and cows as remained to them and eat bread made of acorn flour mixed with a small quantity of rye, or of bran and chaff. The Government of Russia is attempting to relieve the aged and the very young only, leaving the breadwinners to shift for themselves, but the governmental aid has been neutralized by outrageous thefts on the part of contractors and officials.

Mr. Shishkoff illustrated his talk with photographs of children stricken with hunger typhus, photographs showing the arms reduced to skin and bone and the curious swelling of the legs that comes from the disease; of hundreds of starving peasants waiting for the small food supplies doled out to them, and of huts with the thatch torn off, leaving the hovels bare to the wind and cold.

"The famine belt," said Mr. Shishkoff, "stretches across south central Russia, through the immense upper Dneiper Valley and then southeast through the middle and lower Volga Valley, a territory peopled by 30,000,000 souls, of whom 10 per cent. are in actual want. All are now in straitened circumstances, but before the next harvest, which does not come until next July, some 20,000,000 will be in need of assistance of one form or another. In my own province of Samara before the harvest can be gathered half a million people will have starved to death or have died of typhus hunger. After four months spent in fruitless effort to relieve the starving millions with our own feeble means I have determined to appeal to the humanity of the world, and first to the generosity and prosperity of America."

A telegram from Jacob H. Schiff, who is in Washington, was read. "I greatly regret," said Mr. Schiff, "that absence prevents my attendance at your meeting. The American people, while abhorring the action and methods of the Russian Government, have no grievance against the Russian people, for whose suffering, so fearfully increased by famine affecting so large a part of the population, the Americans have the warmest sympathy; to which, I am sure, if properly appealed to, they will give practical expression."

Mr. Shishkoff did not fix any definite sum to be raised. "No matter how much comes to us from the generosity of America," said he, "it will be, after all, but a drop in the bucket. What America can do now is to send money that will save some thousands from death by starvation or disease."

Government Holds on to Neely Cash.

The $20,000 cash which Charles F. W. Neely deposited with Clerk Shields of the United States Circuit Court to insure his appearance at the trial of a criminal charge brought against him by the Government as a result of his part in the Cuban postal frauds will remain with that official until the determination of a civil action, also instituted against him by the Government. Neely wanted to get back the $20,000, which he said he could use to better advantage than the Government, and to substitute for it the bond of a surety company. Justice Lacombe declined to allow it.

Agreement on Cape Cod Canal Charter.

BOSTON, Feb. 21.—The threatened fight over a charter to build the Cape Cod Canal is ended in an agreement that the company holding the present charter—the Boston, Cape Cod and New York Canal Company—shall build the canal. The New York company, backed by the Belmont interests, has come to an agreement with the company for the charter of which Samuel Carr was the principal petitioner.

Speaker Cannon Blocks Harriman Appropriation.

WASHINGTON, Feb. 21.—Senator Flint of California had a talk with the President this morning in regard to the pending bill to reimburse E. H. Harriman's California Development Company for expenditures in the flood region on the Colorado River. The bill has passed the Senate, but Speaker Cannon declines to allow it to come up in the House. The President has urged the appropriation and an effort will be made to secure favorable action in the House.

Venture Syndicate

APPROVED ENTERPRISES DEVELOPED and MANAGED

56 Liberty St., New York

A SNAP—1-8 interest in Silver Reef group of 7 claims in famous Pine Creek District of the Couer d'Alenes; just south of the Bunker Hill and Sullivan Mines; price $1,000. OTTO M. PRATT, 71 State st., Albany, N. Y.

DIVIDENDS AND INTEREST.

PEOPLES GAS LIGHT AND COKE CO. (of Chicago.)

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT. has been declared on the Capital Stock of this Company, payable to the Stockholders on February 25th, 1907.

The transfer books will close in New York on February 15th, 1907, at 3 o'clock P. M., and will reopen February 26th, 1907, at 10 o'clock A. M.

L. A. WILEY, Secretary.

Office of The American Coal Company of Allegany County,

No. 1 Broadway, New York, Feb. 11, 1907.

The Board of Directors of the American Coal Company of Allegany County (New Jersey) have this day declared a semi annual dividend of FIVE PER CENT. and an extra dividend of TWENTY-FIVE PER CENT. upon the capital stock of the company, payable at this office on Friday, March 1, 1907. GEORGE M. BOWLBY, Treasurer.

AMERICAN GRAPHOPHONE COMPANY.

A quarterly dividend (No. 37) of ONE AND ONE-QUARTER PER CENT. on the Common Capital Stock of the American Graphophone Co. will be paid on March 15, 1907, to stockholders of record March 1, 1907.

By order of the Directors.

EDWARD D. EASTON, President.

ELECTIONS AND MEETINGS.

HOME LIFE INSURANCE COMPANY, 256 Broadway, Borough of Manhattan, City of New York.—Election of Directors of this Company, to fill the places of those whose term of office then expires, will be held at the office of the Company on Wednesday, March 6th, 1907. The polls will be open from ten o'clock in the forenoon and will remain open until four o'clock in the afternoon.

E. W. GLADWIN, Vice-President & Secretary.

GETS HIS SILVER.

Under Sheriff Johnson Better Off by Part of His Subordinates' Salaries.

The biennial dinner and presentation to the Under Sheriff, paid for out of more or less voluntary subscriptions by the attachés of the Sheriff's office, was given last night at the Hotel Knickerbocker.

About sixty-five diners sat down and it was remarked by men who have attended many of these Under Sheriff functions and helped pay for them that there were more flowers and less joy than usual.

Alfred J. Johnson is the Under Sheriff. The subordinates presented Mr. Johnson with a chest of table silver, said to have cost $1,250. The money was made up by subscriptions from the deputies in proportion to their salaries. Bernard Downing raised a laugh by saying, "If it were twice as big it wouldn't be too big for Al Johnson to get away with." He added that he had no doubt that "if the city had been properly approached it would have made its contribution to the presentation fund out of the tax levy." All the speakers expressed their appreciation of the work of Sheriff Hayes.

N. G. LLOYD CELEBRATES HERE.

Dinner Aboard Kronprinz Wilhelm to Mark Line's Fiftieth Anniversary.

A dinner was held last night on board the North German Lloyd steamship Kronprinz Wilhelm at her dock in Hoboken in celebration of the fiftieth anniversary of the foundation of the line. About 500 guests were present, half of this number being agents in various cities of the country. The decorations for the dinner were elaborate. When the guests marched into the saloon they followed a course to their seats that was illuminated by miniature lighthouses, each being a true representation of those marking the harbor courses from Bremen to this port.

Capt. August Richter, who presided at the dinner, has completed his 100th trip across the Atlantic in the service of the North German Lloyd Line. He received many congratulations.

TROLLEY BUILDERS FORM TRUST.

Big Car Works Said to Have Been Merged in a $10,000,000 Holding Company.

CLEVELAND, Feb. 21.—Nearly all of the electric car building concerns of the country have been merged into a gigantic holding company, it is said by a gentleman interested.

The G. C. Kuhlman company of this city, with many other concerns which long have been controlled by the J. G. Brill interests, are in the combination.

The new concern will be known as the J. G. Brill Company of Philadelphia, and will finance the different constituent companies. Among those included in the combine are the American Car and Foundry Company of St. Louis and the John Stephenson Company of Elizabeth, N. J.

The new company has a capital of $10,000,000 and has assumed all the obligations and contracts of the Brill interests.

Boston Edison Co. Authorized to Issue New Stock.

BOSTON, Feb. 21.—The Massachusetts Gas and Electric Commission has authorized the Edison company to issue 24,200 shares of new stock to be applied to outstanding promissory notes and the cost of the addition to the plant. The commission fixed the minimum price at which it can be sold at $215 a share. The market price now is $225 a share.

No Duty on Spoiled Fruit.

Under a decision rendered yesterday by Judge Hough the Government cannot collect duties on fruit, which passed the custom officials but was declared by the city health authorities to be too aged to land and was on their order dumped out at sea.