ERIE STOPS NEW YORK WORK.

PUBLIC UTILITIES BILL GIVEN AS THE REASON.

Subsidiary Companies Which Were Building the Guymard Cutoff and the Genesee River Railroad Can't Get a Fair Price for Securities Now—Harriman Talks.

The directors of the Erie Railroad Company attribute a decision to curtail new construction work largely to Gov. Hughes's Public Utilities bill. An official announcement was made yesterday that this curtailment will consist in the discontinuance for the present of practically all new work that has been under way in this State in the last year. The improvements that have been undertaken by the road in New Jersey and Pennsylvania will be pushed to completion. This statement was given out by J. H. Maddy, a special representative of the Erie company:

"There are several reasons for this action. To secure the proper legal powers it has been necessary for the Erie Railroad in the rehabilitation of the property to make certain improvements in the way of new lines, &c., by means of subsidary companies. This has been done in the States of Pennsylvania, New York and New Jersey, but within the last two weeks it has been found that there is a likelihood of the policy of the State of New York being entirely reversed with respect to the control of subsidiary companies and also that other burdensome legislation is proposed.

"There are two important lines being constructed in New York State, one from Cuba on the main line to Hunts on the Buffalo division by means of the Genesee River Railroad, and another large expenditure is being made for a low grade line between Port Jervis and Newburgh Junction, on the New York division, by the Erie and Jersey Railroad Company. These companies were organized in the State of New York and work has been under way during the last year. Under present conditions these companies find themselves unable to dispose of their securities on terms that justify the completion of the work at this time.

"It is expected to continue the work on the Bergen cut and terminal improvements connected with it at Jersey City on account of the pressing necessity for them, and also on the Columbus and Erie Railroad in Warren county, Pa., and various smaller contracts in Ohio and New Jersey which are nearing completion."

The provisions of the public utilities bill which are most distasteful to the Erie directors are found in section 42. That section provides that no railroad corporation may acquire any part of the capital stock of any other railroad corporation without the authority of the commission created by the bill. It also provides that no railroad shall purchase or acquire under any circumstances more than 10 per cent. of the capital stock of any other railroad corporation, although it may hold such stock acquired before enactment.

Section 2 of the general railroad law expressly authorizes the organization of separate railroad companies for the purpose of building cutoffs and other improvements. It was under this law, it was said yesterday, that the Erie had organized the subsidiary corporations, the Erie and Jersey Railroad Company and the Genesee River Railroad Company, to take care of the construction work in this State. An issue of $10,000,000 of bonds was authorized for the new construction work by the Erie and Jersey Company and about $3,000,000 by the Genesee River Company, the Erie Railroad guaranteeing the bonds. It was the purpose of the Erie people to offer these bonds to the public. Some of the subsidiary companies' stock has been issued and is in the Erie's treasury, but it is not a sufficient amount to insure the control of the companies—a control which the public utilities law would forbid unless it were acquired prior to the enactment.

E. H. Harriman, who is one of the Erie's directors, expressed his own and the sentiments of the board in this way:

"We didn't care to face the responsibility of paying out the stockholders' money on property about which there may be some doubt in regard to the right of ownership."

Prominent banks when they had been approached in regard to the bonds of the two subsidiary companies referred the matter to their lawyers, and it was said yesterday that in several cases counsel had advised them that in the event of the passage of the public utilities bill the securities might not be desirable.

It has been estimated that the Erie's new construction, now under way, would cost between $15,000,000 and $20,000,000. The improvements, which have been halted, were to have cost, according to estimate, about $12,000,000. About $4,000,000 has already been expended on the two pieces of construction, so that the actual future work which has been postponed amounts to about $8,000,000.

The improvement which was being made by the Erie and Jersey Company is known as the Guymard cutoff. The line is to run forty miles from Highland Mills on the Newburgh short cut north and west through Campbell Hall to Guymard, where it will meet the main line. By this cutoff the heavy grades between Port Jervis and Suffern will be eliminated. The improvements include a tunnel through the Shawangunk Mountains and a steel viaduct 3,200 feet long and 200 feet high. This tunnel was to have been completed on July 1 of the present year. The work on the cutoff it well advanced.

The development work carried on by the Genesee River Company extended over a thirty-four mile stretch.

President Underwood of the Erie was not present at the meeting of the executive committee on Wednesday when the plan of retrenchment was decided upon. He was in the West. A report circulated yesterday to the effect that President Underwood and the directors were out of harmony in regard to the policy of the road was thrown down hard. President Underwood, it was said, had decided before he left for the West that there would have to be a curtailment and the executive committee when they acted on Wednesday understood the President's attitude exactly.

Mr. Harriman was questioned in regard to the report about a difference of opinion between the president of the Erie and some of the directors.

"I know of no dissatisfaction in the board with President Underwood's policy," said he. "Personally my feelings are just the reverse."

At the office of J. P. Morgan & Co. it was also said that there was no dissension in the Erie board.

The Erie's retrenchment, without reference to proposed legislation at Albany, is in line with the policy already adopted by the Pennsylvania, the New York Central, St. Paul, Atchison and other systems.

MIDDLETOWN, N. Y., March 21.—The contractors building the new Erie and Jersey Railroad from Port Jervis to Newburgh Junction to-day received thirty days' notice to stop all work and remove all apparatus. About one-quarter of the work has been done.

INCREASE OF FREIGHT RATES.

Plans Under Consideration for Improving Railroad Net Earnings.

While no railroad officials in this city were willing yesterday to make any definite statement in regard to the report that there will be an increase in freight rates on both Eastern and Western roads on May 1, it is known that plans to that end are being considered. In some cases rates may be increased 10 per cent. outright. The same result will be accomplished in other cases by changing the classification of the commodities. Coal, ore and finished steel products are some of the commodities that may be affected. It is the contention of railroad men that the increased cost of labor, fuel and material made it absolutely necessary to increase rates.

GOSSIP OF WALL STREET.

Total sales yesterday were smaller than on any other day in the last two months and offered a very sharp contrast to the heavy dealings of the preceding Thursday, which exceeded 2,500,000 shares. Yesterday they were but a quarter as great.

There was a little buying of small lots, but according to many brokers no investment buying of sufficient magnitude to affect prices. To a greater degree than on any other day since the panic, operations were professional, and the dulness of the trading most of the day showed that the majority of the operators hesitated to commit themselves. It was felt that there was a large enough short interest and that any further drive would induce covering, and there was an appreciation of the fact that there has been no such change in the underlying conditions as to indicate any prolonged advance.

Stocks were particularly dull on every decline and sagging of the market, and eventually, so it appeared to many observers, the short interest became restive and there was a wild rush to cover. Outstanding commitments for the decline were estimated at 1,000,000 shares, well distributed throughout the list, and it was to extensive covering by the shorts that was generally attributed the activity and advance of the last hour. The advance was fairly uniform, with Great Northern as the principal element of strength, and Erie weakest.

A conviction that no stock was to be put out to liquidate the affairs of a house reported to be in trouble may have had much to do with the strength of Great Northern. As a matter of fact there are excellent reasons for believing that the condition of this house has never been at all serious, and that the rumors regarding it were quite as reprehensible as those circulated about a score of other firms. It was not the truth of the matter, but discernment of the truth that had effect on operations yesterday. There was more confident buying of Great Northern in knowledge that the buying was not likely to encounter large blocks of stock from weak holders, and there was hurried short covering because there was little chance of a decline in the stock for the same reason. Great Northern's net gain for the day was 5 points. On two previous days of this week it had closed at a lower quotation than on the day of the panic.

Erie second preferred stood still, but there were fractional losses in the common and first preferred. To the troubles of the company with its commuters had been added trouble from Albany, the public utility bill threatening the company with as severe loss as it does the local traction companies. A report that there was dissension among the directors and dissatisfaction with the policy of President Underwood, which is as progressive as any ever applied to the road, was ascertained beyond question to be erroneous. But the cessation of improvement work on which large sums have been expended was sufficient inducement for a bear position on the stock. The common dropped below 28 for the first time since the panic, but did not touch 27½, the low of last week Thursday.

The action of the Bank of France in increasing its discount rate to 3½ per cent., the first time since May, 1900, when such a high rate has been fixed, received much less consideration from traders than, in the opinion of foreign exchange houses, it deserved. It became known in the afternoon that a large international banking house had all but completed arrangements for a large importation of gold, and the sudden and entirely unexpected advance in the Bank of France's rate necessitated an alteration in the arrangements. The increase was considered to be certain to defer the date of the importation. Some international bankers thought it an excess of prudence on the part of Paris bankers to keep the lid on the French money chest so tightly nailed down. Others looked upon it simply as a tardy realization on the part of Paris bankers of the proposition that money rates are quite certain to remain high in England, Germany, this country and other market centres.

"I do not anticipate any great change for the better in market conditions," said a member of one of the largest banking houses, "until the evils disclosed in the recent Interstate Commerce investigation are rectified. The case looks to me very much like the situation after the life insurance investigation. As there was no return of confidence to policyholders until there had been a reorganization of the personnel of the offending companies, so there can be no return of confidence in railroad investment until the men who perpetrate the abuses retire or are punished."

Inside information on the stock market very likely is not as well thought of in many quarters now as it was three or four months ago. To purchases based on inside information, coming direct from directors or executive heads of some of the largest of the big railroad corporations, may be ascribed many of the heaviest losses of the year. To such information, without question, was due the organization of the pool in Union and Southern Pacific, and many a wealthy operator bought the coppers, smelters, the Hill stocks, Atchison and many others because convinced that the managers of the property anticipated a sharp advance in price. It may be granted that in no instance was there an intention to deceive, and in most cases, probably, the tips would have been good had they been accompanied by directions when to get out. That, as many plungers discovered, is important, and it is also important to obtain a clear perception of the general market situation.

A well known operator yesterday said that he always endeavored to analyze the motive prompting the insider in giving out information. Generally, he said, it would be found that the informant either wanted to confer a favor by way, perhaps, of putting some one under obligation to himself, or else to distribute some stock held by himself or his associates. If the former appears to be the motive, it is, of course, well to buy, other conditions being propitious; if the latter, the stock is almost invariably a sure sale.

Daniel Drew was an expert in the art of distributing stock by imparting confidential information. The story was recalled yesterday of Drew's tip to his clergyman, Drew advising the investment of the clergyman's small savings in the strongest terms. He even went so far as to guarantee the clergyman against loss, and the latter, thinking it, doubtless, an unchristian spirit to keep such a thing from his congregation, whispered the glad tidings to one member of the congregation after another until the whole parish was loaded with the stock. The clergyman's purchase was small, but the others bought heavily and about all of the stock came out of Drew's bag. When the stock broke Drew made good his guarantee to the clergyman and was able to say to Deacon Smith and Deacon Jones and the others that he had made no guarantee to them and had not advised them to buy.

E. H. Harriman does not agree with John D. Rockefeller's statement that many of the railroad and industrial corporations are overcapitalized, and it did not need Mr. Seligman's summary of his interview with President Roosevelt to indicate that there is a wide difference of opinion among railroad presidents over questions of both State and national legislation. If, as is reported, Mr. Roosevelt takes notes of the opinions of various railroad men, it is widely believed that he will soon have a compendium of opinions as diversified and even antagonistic as possible.

Want No English Cotton Mill Men to Come.

FALL RIVER, Mass., March 21.—The officers of the United Textile Workers of America to-day sent a letter to the *Cotton Factory Times* of Manchester, England, warning English operatives against immigrating to the Southern States under the direction of immigration agents to work in the mills. The letter is the result of the recent cases at Greensboro, N. C., where twenty-six English operatives were brought in, twenty of them being later deported. No encouragement is offered to English operatives to come to the North, the general tone of the letter being discouraging to all prospective English immigrants.

BANK OF FRANCE DISCOUNT UP.

Raise of One-half a Point—Bankers Here Think It Won't Affect Us Much.

Special Cable Despatches to THE SUN.

PARIS, March 21.—The Bank of France to-day raised its rate of discount from 3 to 3½ per cent.

LONDON, March 21.—The effect of the advance of the French bank rate on the London stock market was not very marked, but an occurrence so rare necessarily caused somewhat of a sensation. The American situation, of course, is responsible for it. Responsible bankers like it, as tending to keep American finance in check.

The increase in the discount rate of the Bank of France yesterday from 3 per cent., at which point it has been for seven years, to 3½ per cent. was a complete surprise to Wall Street. The general opinion among the foreign bankers was that, though the change was of great importance as an indication that the high money rates throughout the financial world were permanent rather than temporary, it was not likely to affect exchange in this country immediately or change the policy of banking houses in regard to the importation of gold. A banker in charge of the foreign exchange department of one of the large firms said yesterday:

"I don't think this will affect our money market. We have not been getting any gold from Paris anyway. It might have some influence on us through London, in case the Bank of England should raise its rate in sympathy, but there is not enough stringency here now to induce us to import gold from there either."

Another authority on foreign exchange said: "The significance in the action lies almost entirely in the fact that the Bank of France has decided that the present universal lack of capital is a permanent condition. It has decided that a slight raise in the discount rate is safe and will increase its revenue, that's all. It has a thoroughly effective method of preventing the export of gold without having recourse to an advance in the discount rate. All it needs do is pay bank notes in silver or charge a prohibitive premium on its gold. London may have been getting a little gold from Paris lately, and the change in the rate shows that the French bank will probably put a stop to this, but this will influence us very little, if at all."

During the South African war the rate of the Bank of France was for a short time 4½ per cent., and until May 25, 1900, it was 3½ per cent. At that time it was lowered to 3 per cent., where it has been ever since. The low rate in France compared with the rate of 5 per cent. in London and 6 per cent. in Berlin and the Netherlands is accounted for by the bimetalism existing there and by a sense of patriotism which induces the people to keep their money to a large extent in their own country.

WHEN KEENE WAS SHORT OF MET.

Talbot J. Taylor Paid Amory $6,400 for Figures, &c., That Got Published.

Talbot J. Taylor, son-in-law of James R. Keene, was examined yesterday as a witness at the trial before Justice Dayton and a jury of the $50,000 libel suit brought by William N. Amory against Herbert H. Vreeland, president of the Metropolitan Street Railway Company. Mr. Talbot said that he met Amory through Coleman J. Drayton and paid Amory, through Drayton, $6,400 for furnishing him with information and figures concerning the financial condition of the Metropolitan in 1902.

This information was placed, Mr. Taylor said, before James R. Keene and Isidor Wormser. Then it was found that two copies of the information supplied by Amory were missing. They had found their way to the office of District Attorney Jerome, it was learned, and a couple of days later the whole contents were published in a morning paper.

Taylor admitted that he was short of Metropolitan when the publication occurred, but he explained that much of the stock he had sold short was for his father-in-law and for customers. He denied that he or Mr. Keene was engaged in a bear raid on the stock.

John C. Hertle, an expert accountant employed by Amory, was also examined, as were a newspaper reporter and several brokers. The trial continues to-day.

ROBBINS IN BIG COAL DEAL.

Former President of Pittsburg Company to Head Illinois Company.

PITTSBURG, March 21.—The announcement is made here that Frank L. Robbins, recently deposed as head of the Pittsburg Coal Company, is about to cut off those who deposed him from the Illinois field. The annual meeting of the Illinois Collieries Company, a corporation in which the Pittsburg Coal Company holds about 24 per cent. of the stock, will be held at Chicago on April 1. At this meeting, it is said, Robbins, who is head of the Monongahela River Consolidated Coal and Coke Company, will be chosen president, and will take control of the property.

Mr. Robbins personally owns about one-third of the stock of the company, and is said to have formed a coalition with Thomas Lowry, who holds about one-fourth of the stock, thus giving him a clear majority.

F. W. Lukins, who has been general manager of the company and who a year or more ago defied Mr. Robbins and refused to sign the miners' scale when Robbins broke away from the other operators in the central competitive field, has resigned and Robbins will take his place.

NEW HAVEN BUYS A ROAD.

Poughkeepsie and Eastern Purchased at Price Said to Be $400,000.

POUGHKEEPSIE, N. Y., March 21.—The New Haven Railroad Company has purchased the Poughkeepsie and Eastern Railroad, running from Poughkeepsie to Boston Corners, for a consideration said to be $400,000. The road is about forty miles in length and is in poor condition. The property was sold by the executors of Russell Sage through J. P. Morgan & Co. Mr. Sage bought the road years before his death and valued it at $600,000.

It cost several millions to construct, as it was built in the boom times after the war, when materials and labor were high. For several years the railroad has been in the hands of a receiver and has been kept in operation only through careful management. The purchase by the New Haven will save double tracking a part of its road which is paralleled by the Poughkeepsie and Eastern Railroad, forming the eastern approach to the Poughkeepsie bridge.

Ashbed the Only Boost in Boston Coppers.

BOSTON, March 21.—The volume of Boston copper share dealings was moderate this morning and small in the afternoon. An old time "little copper," Ashbed, contributed 2,100 shares this morning, rising from 80 cents to $1. North Butte sold up from 91⅝ to 92½; Trinity from 23 to 23¾; Old Dominion rose 1 to 51⅜; Shannon hardened 1⅛ to 19⅞. The other coppers varied but little and were neglected.

Trustee Named for Josiah Quincy.

Boston, March 21.—The first meeting of the creditors of ex-Mayor Josiah Quincy, who was adjudged a bankrupt on January 21, was held this morning before Referee Farmer. After a long discussion and many objections from one claimant Clarence F. Eldridge was appointed trustee.

J. J. Hill Won't Discuss Retirement Rumor

ST. PAUL, March 21.—The *Dispatch* to-day prints a story, based on rumors, that President J. J. Hill of the Great Northern Railway will retire, probably on July 1, and become chairman of the Great Northern board of directors. Mr. Hill when asked to deny or affirm the rumor to-day said: "I have nothing to say."

Chicago Steel Strikes Over.

CHICAGO, March 21.—The strikes at the plants of the Republic Steel and Iron Company and the Interstate Company at East Chicago were settled to-day. The employers granted a 10 per cent. increase in wages to common laborers.

IRON AND STEEL.

Urgent Demands for Spot Foundry Iron—Heavy Sales of Tin Plate for Export.

All domestic markets reflect urgent demands for spot foundry iron. Prices for Southern and Eastern spot metal are firmer than at the beginning of the week. Several producers have advanced spot quotations 50 cents per ton. Further import business in Scotch and Middlesbrough foundry iron has been closed for as prompt shipment as can be made. In yesterday's charter market two steamships, with an aggregate capacity of 1,200 tons of pig iron, were fixed from Middlesbrough to north Atlantic ports at 8s. 6d. In that market standard foundry warrants closed at 53s. 6d. Spot Middlesbrough, No. 3, on dock, at north Atlantic ports, is at $22@$22.50. No. 1 Scotch is available at this and three other ports at $24.50@$25. Business in second half domestic foundry iron is quiet. A few furnaces report a fair amount of business in second quarter at unchanged prices. Southern foundry, No. 2, at Birmingham, ranges from $18.50@$19 for second half to $23 for spot. Western New York foundry, No. 2 X at furnaces, is at $22@$22.50 for second half. In that section only inconsiderble amounts of foundry iron are obtainable before July. Few Pennsylvania furnaces have open books for requirements in spot and prompt metal. For eastern Pennsylvania foundry, No. 2 X, at furnaces, the market is strong at $23, with prompt and spot ruling at $24 to $25.50. Unchanged conditions are reported by the principal iron founders.

The building trades are placing considerable new business. Makers of water and gas pipe and plumbers' castings state that there is nowhere a dull spot. A few general founders say that here and there the outlook for new business is not bright from the large makers of railroad material; who in the last two years have provided outside founders with sub-contracts. Among the jobbers in cast iron products business is at top notch conditions West and South and is improving in the Middle and Eastern States.

Important distributers of steel products in Chicago, St. Louis, Cleveland, Philadelphia, Baltimore and Boston seen in town yesterday report strong and active markets for black and galvanized sheets, tin plate, wire, nails, fencing, building material and tools. For Canadian account one of the largest sales of tin plate ever booked for shipment to the Province of Quebec was closed yesterday by Pennsylvania mills. The tin plate market is highly active, and there is no gain against backwardations by associated or independent mills. Specifications for 25,000 tons of structural steel for local constructional engineers are about to be closed. In this line business for cold storage warehouses, freight houses and bridges for several Eastern railroads are to be closed within a few days that will absorb 35,000 tons of material for autumnal delivery. Eastern plants in the structural steel lines report an exceptionally bright outlook for important building operations that will tax the works to full capacity well beyond this year.

COPPER, TIN AND LEAD.

Increasing Demands for June Copper—Best Selected for April Goes Higher.

Domestic copper markets are strong, with active demands for June lake and electrolytic, and increasing requirements from Great Britain and Germany. The market is at 26@26½c. for lake, May and June, with electrolytic at 25⅜@25¾c., for the same deliveries. Prime casting copper is in greater demand than supply for all deliveries and strong at 25½ to 26c. Eight hundred thousand pounds of Southern copper was shipped yesterday from Newport News to Liverpool, and large tonnages will be shipped to Europe on Saturday from this port and Baltimore. Best selected for April moved higer in yesterday's London market. Sales marked the close of the day at £119. Standard warrants closed at £106 5s. spot; three months, £107 10s.

An important copper and brass manufacturer in New England who is now visiting Germany writes that the industrial activity in that country is stimulating the electrical engineering trades to working double shifts in power machinery, and under contracts for hydro-electric power transmission undertakings in Germany, Switzerland, Austria, Italy, Holland and Belgium. Sixty per cent. of Germany's consumption of copper is absorbed by the electrical engineering industry.

The telephone industry in Germany is making rapid gains in the consumption of copper, as is the marine and land electric cable industry. One electric cable manufactory on the Rhine will consume during this year 20,000,000 pounds of high conductivity copper, nearly all of which will be from United States electrolytic works. Ships on stocks in German yards visited by the New England manufacturer will require 16,000,000 pounds of electrolytic copper within eighteen months. Pig tin is active for spot wants at 41¾@42c. London closed at £188 spot; three months, £186.

Pig lead is in lively demand for immediate shipments at 6.35@6.50c.

BUSINESS TROUBLES.

A. Schmidt & Co. Had to Throw Away Bolognas They Couldn't Sell.

Albert H. Funke, dealer in guns and automobile supplies at 83 Chambers street, has filed a petition in bankruptcy with liabilities $102,338 and assets $51,700. Among the creditors are the Metropolitan Bank, $21,000; Marenard & Co., Paris, $19,337; Hans Tauscher, $16,432; Robert Van Cleff, $5,000; Miss Julie Funke, $9,940, and Fred Funke, $4,324. Since 1902 Funke has borrowed $13,293 from life insurance companies on policies which were payable to his wife.

A. Schmidt & Co. (Adolphe Schmidt and Emile J. Ergens), dealers in provisions at 339 East Forty-sixth street, have filed a petition in bankruptcy with liabilities $10,584 and nominal assets $7,400. They bought out the old business of Otto Stahl on April 1, 1906. Their bankruptcy is attributed to the loss of several thousand dollars last summer when the Chicago packing houses exposure came, as they had to throw away bolognas and other provisions, which spoiled on their hands, because customers would not buy.

Court Calendars This Day.

Supreme Court—Appellate Division.—Motions—Orders—Nos. 6, 7, 20, 23, 3, 5, 39, 40, 41, 42, 44, 45, 46, 48, 49, 50, 51, 52, 53, 56, 57, 59, 60, 61, 62, 63, 64, 65, 66, 67.

Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters. Part III.—Clear. Motions—Preferred causes—Nos. 6518, 6604. General calendar—Nos. 4306, 5079, 4230, 4850, 5369, 5426, 5482, 5538, 5260, 5268, 5274, 5275, 2719, 5276, 5277, 5319, 5327, 5337, 5419, 5473, 5163, 5166, 2192, 5505, 5463, 5135, 4920, 3709, 4509, 4055, 3752, 1843, 2454, 4314, 3990, 3802, 4919, 5491, 4660, 4867, 4860, 361, 473, 4737, 4754, 5091, 5442, 4687, 4689, 5645, 5653, 5651, 5655, 5661, 5665, 5670, 5671, 2124, 5707. Part IV.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part VI.—Case unfinished. Elevated R. R. cases—Nos. 1726, 1729, 4730. Trial Term.—Part II.—Case unfinished. Short cause—No. 2899—Scheckler-Uhteider. Part III.—Case unfinished—Nos. 648, 636, 697, 716, 720, 165, 630, 516, 209, 2217, 147, 402, 449, 450, 452, 463, 253, 1983, 563, 451, 447, 635, 638, 639, 658, 683, 687, 692, 693, 703, 396, 695, 700, 701, 708, 711, 712, 725, 728, 729, 735, 738, 740. Part IV.—Case unfinished. Part V.—Case unfinished. Part VI.—Case unfinished. Part VII.—Case unfinished. Cases sent from Part III. to Parts IV., V., VI. and VII. Part VIII.—Case unfinished. Day calendar—Nos. 295, 827, 1193, 1257, 902, 1235, 1141, 1142, 1065, 1194, 1230, 1237, 1168, 1176, 1098, 1307, 1320, 1291, 1292, 1309, 1340, 1367, 1347, 1167, 1284, 1221, 1290, 1252, 1324, 1326, 1381, 1344, 1345, 1346, 1129, 1276, 439, 1140. The following cases will be called at 4 P. M.—Nos. 1306, 1250, 883, 1315, 1318, 1328, 1329, 3974, 454, 784, 1034, 1207, 232, 111, 715, 779, 780, 512, 306, 815, 639, 795, 1007, 806, 807, 809, 1157, 1158, 819, 559, 372, 203, 3363, 942, 316, 278, 424, 239, 240. Part IX.—Case unfinished. Part X.—Case unfinished. Part XI.—Case unfinished. Part XII.—Clear. Part XIII.—Case unfinished. Cases sent from Parts VIII. to Parts IX., X., XI., XII. and XIII. Part XIV.—Case unfinished. Inquests—No. 1684. Day calendar—Nos. 325, 1498, 1551, 1565, 787, 1231, 1521, 4851½, 357, 2165, 596, 12[illegible], 1582, 1614, 1625, 1563, 612, 2729, 992, 1609, 1579, 1[illegible], 1621, 1653. Part XV.—No day calendar. Part XVI.—Case unfinished. Part XVII.—Case unfinished. Cases sent from Part XIV. to Parts XVI. and XVII.

Surrogates' Court—Chambers.—Motion calendar called at 10:30 A. M. For probate—Wills of David Worms, Elizabeth Obergfell, Charles Butler, Frank Glover, Henry Meyer, Lidie D. Robins, Joseph Heiland, Morris C. Sideler, at 10:30 A. M.; Charles Jones, Henry W. Sauer, Caroline Klebisch, Richard H. Du Barry, Simon Hoffman, Mary J. Clark, at 2:30 P. M. Trial Term.—No day calendar.

City Court—Special Term.—Court opens at 10 A. M. Motions. Trial Term.—Part I.—Clear. Nos. 1017, 1018, 1974, 1962, 7274½, 1022, 1117, 7296½, 903, 7187, 7204½, 7334½. Part II.—Case unfinished. Nos. 1987, 1870, 2167, 2114, 1847, 869, 1860, 2061, 1112, 1838, 2124, 1851, 2175, 1234, 2222, 2226, 2229, 2231, 2253, 2254, 2258, 2259, 2265, 2183, 996, 2228, 2247, 2185, 1856, 1837, 2234, 2235, 2194, 2255, 2256, 2261, 2264, 2188, 2252, 7295½. Part III.—Nos. 1504, 2243. Cases on—No day calendar. Part IV.—Clear. Short causes—Nos. 6215, 7023, 6855, 6507, 6201, 6775, 3096, 6575, 6515, 4375, 6548, 5495, 6588, 6910, 6861, 5962, 7052, 7074, 6981, 6982, 6416, 7049, 6867, 6852, 7040, 7085, 6742, 4202, 6977, 5833, 6941, 6884, 6969, 7075, 7077, 7063, 7160, 7096, 6682, 7095, 7106, 7032, 6333, 6938, 7106½, 6846, 6002, 6857, 6666, 5364, 6374, 6836½, 6940, 4371, 6301, 6802, 7102. Part V.—Case unfinished. Nos. 2293, 2296½, 2298, 2307, 2308, 2309, 2310, 2310½, 2311, 2312, 2313, 2314, 2315, 2316, 2317.

The Trust Company of America

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OAKLEIGH THORNE, Prest. — JOHN E. BORNE, Chairman Exec. Com.

DIRECTORS

CHARLES T. BARNEY, A. D. BENNETT, JOHN E. BORNE, WM. H. CHESEBROUGH, JOHN D. CRIMMINS, RICHARD DELAFIELD, ASHBEL P. FITCH, ANSON R. FLOWER, H. B. HOLLINS, JAMES S. KUHN, FRANK R. LAWRENCE, CORD MEYER, SETH M. MILLIKEN, RANDAL MORGAN, MORGAN J. O'BRIEN, JOSEPH J. O'DONOHUE, Jr., LOWELL M. PALMER, HOSMER B. PARSONS, STEPHEN PEABODY, MARSDEN J. PERRY, F. CLIFFORD POTTER, JOHN J. RIKER, WM. F. SHEEHAN, GEO. R. SHELDON, HENRY F. SHOEMAKER, JAMES W. TAPPIN, OAKLEIGH THORNE, PORT. R. VAN CORTLANDT, W. K. VANDERBILT, Jr., P. A. B. WIDENER

THE GRAIN MARKETS.

Prices Irregular but in the Main Firmer—Shorts Cover—Bull Support—Favorable Crop Reports.

Wheat closed higher owing mainly to covering, bull support, smaller receipts at the Northwest and a better export demand. Weak at the outset, prices later on became stronger with a subsidence of selling. Yet bears were favored more or less by the rather weak tone of the foreign markets, and by the promising crop reports of H. V. Jones and the Cincinnati *Price Current*. Liverpool closed ⅛ to ¼d. lower, and Berlin at a decline equal to 5-16 to ⅜c. Antwerp was quiet. Paris ended easy and ⅛c. lower to ⅛c. higher on wheat, with flour unchanged to ⅞c. per barrel higher.

The stock at Minneapolis in five days has increased 625,000 bush. Big stocks at the West and favorable crop reports led to more or less selling.

Liverpool's decline in prices was due to the lower prices here on Wednesday, the favorable crop report by H. V. Jones and liquidation, but a rallying tendency was noticed there later owing to the fact that Germany was bidding for cargoes at full prices and further reports of damage from the Continent. Advices of damage were received from Hungary and Spain.

But a rally came later owing to covering and the firmness of corn and oats.

The receipts at the Northwest, moreover, were smaller. Advices from Minneapolis stated that farmers' deliveries are falling off owing to the bad condition of the roads. The Northwest bought to some extent at Chicago and commission houses bought in a small way.

But the speculation was largely of a professional scalping sort pending more light on the crop situation at the Southwest, and later on prices again sagged to some extent under selling by professional traders.

The exports were still on a small scale. The seaboard cleared only 74,000 bush. of wheat and 32,000 bbls. of flour. And although the receipts at some points were smaller, the total primary arrivals were large, amounting to 512,000 bush., against 362,000 a year ago.

H. V. Jones says it is doubtful if spring ever opened with winter wheat in more perfect condition for the whole area. There is almost no winter killing and Kansas is as near perfect as it is possible to be. He says that damage in Oaklahoma from the wheat louse is not worth mentioning and that there will be only a small loss in the Ohio Valley from flooding. Broomhall estimates the Argentine shipments at 4,000,000 bush.

The *Price Current* said: "Winter wheat crop regarded more hopefully where the top growth was frozen. Good condition westward maintained."

THE CORN SITUATION.

With very light stocks of contract grade at the West corn was firmer. Liverpool closed quiet and ⅛ to ¼d. lower owing to the late American decline, liberal deliveries and larger Danubian offerings. But bulls gave support at the West, and finding that the market would not yield much shorts covered. Offerings were light. The cash markets were firm.

Later on, however, some reaction occurred owing to liquidation and selling for a decline. The cash trade was sluggish. The *Price Current* says a full acreage will be planted. Broomhall estimates the Argentine shipments at 40,000 bush. Chicago received 259 cars, including 1 of contract grade. The total primary receipts were 636,000 bush., against 242,000 a year ago. The seaboard cleared 551,000 bush.

THE OATS FEATURES.

It was a stronger market after a somewhat weaker opening due to scattered selling by commission houses. Later on came a firmer tone owing largely to good buying in Chicago by the Northern Grain Company. Bull support and renewed bull covering were leading features of the trading. There is said to be a considerable short interest in May.

Later on, however, the tone became easier with the rest of the list. Leading bulls are understood to have sold on the rise. At any rate the offerings increased and the demand from the shorts fell off. The *Price Current* says a full acreage is indicated. Chicago received 204 cars, including 45 of contract grade.

THE SPOT MARKETS.

Wheat on the spot was more active. Sales, 320,000 bush., mainly for export opening of navigation. No. 2 red winter, 83¾c., f. o. b. No. 1 northern Duluth, 7½c. over May; No. 2 hard winter, 1¾c. over May. Futures closed ¼c. to ½c. higher. Sales, 1,000,000 bush.

Corn was easier on the spot. Sales, 80,000 bush. No. 2 mixed in elevator, 57c.; No. 2 yellow, 53c. Futures closed unchanged to ¼c. higher. No sales.

Oats were quiet on the spot. Sales, 10,000 bush. No. 2 mixed, 46c.; No. 2 white, 50c.; No. 3 white 49½c. Rye and barley were nominal.

Futures were as follows:

Wheat:	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
May	83 7-16	84 1-16	83 5-16	84	83¾
July	83 13-16	84½	83¾	84⅛	84
September	84⅛	84⅝	84	84⅝	84⅛
Corn:					
May	....	....	....	54½	54⅜
July	....	....	....	54	54

The Northwestern receipts were as follows:

	Yesterday.	Last Week.	Last Year.	1905.
Duluth	133	138	26	6
Minneapolis	232	348	236	330
Chicago	6	18	1	25
Total	371	504	263	361

CHICAGO, March 21.—Prices were as follows:

Wheat:	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
May	75	75¾	74⅝	75⅝	75⅛
July	76½	77½	76⅜	77¼	76¾
Corn:					
May	46¼	47	46¼	46⅝	46¼
July	45¾	46¼	45⅝	46⅛	45¼
Oats:					
May	41¾	42⅜	41¾	42⅛	41⅞
July	37	37⅜	36⅞	37⅛	37⅛

OTHER MARKETS—WHEAT.

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Minneapolis:					
May	76⅞	77⅛	76 11-16	77⅛	77⅛
Sept.	77¾	78⅛	77¾	77⅞	78 15-16
Duluth:					
May	78 7-16	79⅛	78⅜	79⅛	78⅜
July	79¼	80 1-16	79¼	80 1-16	79½
St. Louis:					
May	74⅝	75¼	74 7-16	75¼	74⅞
July	75 5-16	75 13-16	75⅛	75¾	75 7-16

FLOUR.—Quiet and steady. Sales, 7,500 bbls. Receipts, 22,501 bbls.; exports, 8,629 bbls. Prices as follows: Spring—Patents $4.15@$4.60; clears, $3.50@$3.75. Winter—Straights, $3.40@$3.60; clears, $3.10@$3.25; rye flour, $3.60@$4.15.

THE COTTON MARKET.

Prices Rise—Bull Support—Shorts Cover—Receipts Large.

It is the old story of everybody crowding into one boat till it tips up. The short interest had evidently been overdone and it needed only a little fillip in the shape of unexpectedly bullish advices from Liverpool to start an advance here. It was accelerated by covering of nervous shorts and manipulation by leading bull interests. Liverpool people and not a few here incline to the opinion that the ginners' report rightly considered does not point to a crop of much over 13,000,000 bales, allowing for linters, Sea Island and unspinnable cotton, while the world's consumption of the American staple they believe will very easily reach 13,000,000 bales. Meantime there is also said to be a very large short interest, which may be set down as a sort of speculative consumption or at least a prospective speculative demand, which in a sense is pretty much the same thing, as the sales will have to be covered. What then with the good demand, present and prospective, for the actual staple and a large short interest in the market, which means a heavy future demand for contracts, bulls think their position practically impregnable. They are evidently right, from the standpoint of legitimate trade at any rate, whatever may be said about the refusal of the public to join in bull campaigns in a 13,000,000 bale crop year. The commercial demand is one thing and the speculative demand so far as the outside public is concerned is a very different thing. It will not be very long, however, before the next crop will be on the tapis as one of the leading factors in the speculation and the old crop will be relegated to the limbo of passé things. It seems very clear that another big crop must be raised. That will mean, no doubt, a market very sensitive to weather news.

Dick Bros. & Co. said: "With the census report out of the way, the market should show a broadening tendency. Although crop ideas should be considered settled by yesterday's report, the size of the yield doubtless will be a matter of discussion until the first day of September. Ideas fluctuate with the daily receipts in a most ridiculous fashion. A small Houston estimate cuts the crop short fully half a million bales, while a full estimate raises the crop from a 13,000,000 basis to 14,000,000 bales. To the reasoning mind it appears that the bull leader has put the supply situation in the clearest form when he calls attention to the probable exportation and figures on the visible supply in America as the season advances. The mere fact that European mills have large surplus stocks is not going to help the American spinner or the short in spots or futures unless there is plenty of cotton in this country."

Messrs. Price, Weld, Schill, Gwathmey, Springs, Shearson and Carpenter were buyers. Messrs. Hutton, Hubbard, Mohr, Bartlett and Bache were sellers.

Edward Moyse & Co. said: "The advance in cotton to-day springs from an oversold condition and the efforts of shorts to cover, when Liverpool failed to weaken on the census figures. The bulls plied the whip and spur to May, because they found traders were holding off from selling that option. They had felt the tightening of the May noose before the stock collapse gave them a chance to get out of their shorts and they do not intend to put themselves in jeopardy again. The bulls say they will put May back to 10 cents."

Cotton on the spot advanced 10 points. Middling, 11.10c. The Southern spot markets were unchanged to ⅛c. higher. Middling: Galveston, 11c.; New Orleans, 10 13-16c., and Savannah, 10⅝c. The movement was as follows:

	Yesterday.	Last Week.	Last Year.
Port receipts	21,86[illegible]	34,159	14,323
Augusta	606	690	515
Memphis	4,93[illegible]	4,353	1,9[illegible]8
St. Louis	3,072	3,829	2,245
Houston	3,923	9,788	2,997

The port receipts two years ago were 23,288 bales.

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

	Yesterday	Last Week.	Last Year.
Receipts	13,714	21,60[illegible]	8,359
Shipments	13,251	20,369	14,346

Estimated receipts:

	To-day.	Last Week.	Last Year.
Houston	4,500-5,500	3,760	3,775
Galveston	9,000-12,000	12,193	4,465
New Orleans	6,000-7,000	2,684	1,435

The exports from the ports were 7,096 bales.

Futures closed 18 to 20 points higher with the tone barely steady and the estimated sales 250,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.	Prev. Close.
March	9.58	9.43	9.55@9.57	9.33@9.35
May	9.74	9.54	9.69@9.70	9.48@9.[illegible]9
July	9.73	9.57	9.69@9.70	9.50@9.51
August	9.75	9.61	9.71@9.73	9.53@9.55
October	10.00	9.87	9.98@9.99	9.80@9.81
December	10.08	9.96	10.06@10.07	9.88@9.89

Futures in New Orleans were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
May	10.25	10.39	10.24	10.39	10.19
July	10.36	10.49	10.36	10.49	10.30
October	10.20	10.33	10.20	10.33	10.15

In Liverpool spot cotton advanced 3 points. Middling 5.98d., against 6d. last year. Sales, 10,000 bales; imports, 11,000. Futures advanced 3½ to 4 points. Prices as follows:

	Thursday.	Wednesday.	Last Year.
March-April	5.62½	5.58½	5.81
May-June	5.62	5.58	5.84
July-August	5.61½	5.58	5.86
September-October	5.58½	5.55½	5.67

MONEY FOR GREAT NORTHERN.

Mr. Hill's Reported Alternate Plan if Stock Increase Is Forbid.

It was reported yesterday that J. J. Hill has already taken steps to forestall the effect of an adverse decision in the matter of the Great Northern $60,000,000 stock issue. Mr. Hill, it was said, had completed arrangements for the sale of a block of notes, a large part of which would be placed in the West in sufficient amount to provide for all the present needs of the Great Northern road. Mr. Hill himself is in St. Paul. Nobody at his office would comment on the report.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....5:58 | Sun sets.....6:10 | Moon sets...1:29

HIGH WATER THIS DAY.

Sandy Hook..1:25 | Gov. Island...1:57 | Hell Gate...3:50

Arrived—THURSDAY, March 21.

Ss La Gascogne, Havre, March 12.
Ss Koenigin Luise, Gibraltar, March 11.
Ss Californie, Havre, March 5.
Ss Sangstad, Caibarien, March 15.
Ss Fridtjoff, Cardenas, March 11.
Ss Anita, Nipe Bay, March 15.
Ss Curityba, Nuevitas, March 15.
Ss Brunswick Rood, Havana, March 16.
Ss Bermudian, Bermuda, March 19.
Ss Santona, Cienfuegos, March 13.
Ss El Mar, Galveston, March 15.
Ss El Siglo, New Orleans, March 16.
Ss Denver, Galveston, March 15.
Ss Seneca, Norfolk, March 20.
Ss Mackay-Bennett, Halifax, March 15.

ARRIVED OUT.

Ss La Savoie, at Havre from New York.
Ss Italia, at Gibraltar from New York.
Ss Baltic, at Queenstown from New York.
Ss Ethiopia, at Glasgow from New York.
Ss Ultonia, at Liverpool from New York.

SAILED FROM FOREIGN PORTS.

Ss Teutonic, from Queenstown for New York.
Ss Koenig Albert, from Gibraltar for New York.
Ss Frankfurt, from Bremen for New York.
Ss Slavonia, from Naples for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Cedric, Liverpool	....	11 30 A M
Seguranca, Nassau	12 00 M	3 00 P M
Prinz E. Friedrich, Jamaica	11 30 A M	2 00 P M
Colorado, Brunswick	....	3 00 P M
Seneca, Norfolk	....	3 00 P M
Arapahoe, Jacksonville	....	3 00 P M

Sail To-morrow.

	Mails Close.	Vessels Sail.
St. Louis, Southampton	6 00 A M	9 30 A M
Campania, Liverpool	7 30 A M	11 00 A M
Finland, Antwerp	9 30 A M	12 00 M
Minnehaha, London	....	12 30 P M
Caledonia, Glasgow	....	2 00 P M
La Gascogne, Havre	....	10 00 A M
Sannio, Naples	....	....
Germania, Naples	....	....
Koenigin Luise, Naples	....	11 00 A M
Patricia, Hamburg	....	12 00 M
Bermudian, Bermuda	8 00 A M	10 00 A M
Sibiria, Jamaica	11 00 A M	2 00 P M
Maracaibo, Curacoa	8 30 A M	12 00 M
Maracas, Grenada	10 00 A M	12 00 M
Morro Castle, Havana	10 00 A M	1 00 P M
Carolina, Porto Rico	9 00 A M	12 00 M
Horace, Argentina	8 30 A M	11 00 A M
Algonquin, Jacksonville	....	3 00 P M
Sabine, Galveston	....	3 00 P M
El Cid, New Orleans	....	3 00 P M
El Dia, Galveston	....	3 00 P M
Monroe, Norfolk	....	3 00 P M
Kansas City, Savannah	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Italia	Genoa	Feb. 26
Cassell	Bremen	March 5
Massachusetts	Antwerp	March 7
St. Andrew	Antwerp	March 6
Main	Bremen	March 9
Citta di Torino	Gibraltar	March 11
Consuelo	Hull	March 7
Kansas City	Savannah	March 18
Algonquin	Jacksonville	March 18
Prins Maurits	Hayti	March 16
Shira	St. Lucia	March 13
Pennsylvania	Plymouth	March 11
Sofia Hohenberg	Palermo	March 6
Venetia	Inagua	March 17
Merida	Vera Cruz	March 14
Seminole	Santo Domingo	March 12
Alamo	Galveston	March 16

Due To-morrow.

La Provence	Havre	March 16
Philadelphia	Southampton	March 16
Etruria	Liverpool	March 16
Livonia	Rotterdam	March 9
Panama	Colon	March 17
El Dorado	Galveston	March 17
City of Macon	Savannah	March 20

Due Sunday, March 24.

Cretic	Naples	March 13
Wurzburg	Bremen	March 12
Wells City	Swansea	March 9
Tropic	Hamburg	March 8
Hubert	Para	March 11
Maraval	Trinidad	March 16

By Marconi Wireless.

Ss Pennsylvania, for New York, was 100 miles east of Nantucket at 4 P. M. yesterday.

Ss La Provence, for New York, was 160 miles southeast of Sable Island at 2:20 P. M.

DIVIDENDS AND INTEREST.

THE TRUST COMPANY OF AMERICA

DIVIDEND No. 23.

135 Broadway, New York. March 19th, 1907.

THE BOARD OF DIRECTORS OF THE TRUST COMPANY OF AMERICA has this day declared a Quarterly Dividend of EIGHT PER CENT. (8%) and an Extra Dividend of TWO PER CENT. (2%) upon the Capital Stock of the Company, payable April 1st, 1907.

Transfer books will be closed at 3 P. M., Thursday, March 21, 1907, and reopened at 10 A. M., Tuesday, April 2, 1907.

FRANK L. HILTON, Secretary.

United States Smelting, Refining & Mining Co.

The Directors of the United States Smelting, Refining & Mining Company have declared a quarterly dividend of 1¾ per cent. (87½ cents per share) on the **Preferred Capital Stock**, payable April 15, 1907, to stockholders of record at the close of business March 15, 1907.

Also a quarterly dividend of 1¾ per cent. (87½ cents per share) on the **Common Capital Stock**, payable April 15, 1907, to stockholders of record at the close of business March 15, 1907.

F. W. BATCHELDER, Treasurer.

DALY-JUDGE MINING CO.

DIVIDEND NOTICE.

The Daly-Judge Mining Company, a corporation of New Jersey, will, on April 12th, 1907, pay its second quarterly dividend of 37½ cents per share to the registered owners of its capital stock as shown by the books of the Company on March 31st, 1907.

Transfers and transfer books will be closed March 31st, 1907, and remain closed until April 13th, 1907.

By order of the Board.

G. W. LAMBOURNE, Secretary & Treasurer.

Office of Lanston Monotype Machine Company.

1231 Callowhill Street, Philadelphia, Pa.

The Board of Directors has this day declared a semi-annual dividend of 2 per cent. on the Capital Stock of this Company, payable on the 15th day of April, 1907, to stockholders of record at the close of business April 1st, 1907. The Stock Transfer Books will close at 4 P. M. April 1st and reopen at 10 A. M. April 16th.

J. SELLERS BANCROFT, Treasurer.

Philadelphia, March 20th, 1907.

WESTINGHOUSE

Electric & Manufacturing Company.

New York, March 20, 1907.

A quarterly dividend of TWO AND ONE-HALF PER CENT. upon the Preferred, Assenting and Non-Assenting stocks of the company was declared payable April 10, 1907, to stockholders of record March 30, 1907. Transfer books will be closed March 30, 1907, and open April 11, 1907.

T. W. SIEMON, Treasurer.

OFFICE OF THE

ELECTRIC STORAGE BATTERY COMPANY.

Allegheny Avenue & 19th Street.

Phila., Pa., March 13th, 1907.

The Directors have this day declared a dividend of 1¼% from the net earnings of the Company, on both common and preferred stocks, payable April 1st, 1907, to stockholders of record at the close of business on March 26th, 1907. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.

111 Broadway, New York, March 21, 1907.

The Board of Directors this day declared a quarterly dividend of ONE AND THREE QUARTERS PER CENT. upon the preferred capital stock, payable April 22, 1907, to the preferred stockholders of record at the close of business on April 1, 1907. Checks will be mailed.

Transfer books of the preferred stock will close at 3 P. M., April 1, 1907, and reopen April 22, 1907.

LEIGH BEST, Secretary.

BOWLING GREEN TRUST COMPANY.

26 Broadway, New York City, March 20, 1907.

The Board of Directors have this day declared a quarterly dividend of FIVE (5) PER CENTUM upon the capital stock, as reduced, payable April 1st, 1907, to stockholders of record on the closing of the transfer books at 12 M. on Saturday, March 23d, 1907.

The Transfer Books will be closed from March 23d, 1907, at 12 M. until April 2d, 1907, at 10 A. M.

WILLIAM M. LAWS, Secretary.

NATIONAL BISCUIT COMPANY.

The regular quarterly dividend of ONE AND ONE-QUARTER PER CENT. and an extra dividend of ONE PER CENT. on the Common Stock have been declared, payable April 15th, 1907, to stockholders of record at the close of business, March 28th, 1907. Transfer books will be closed from March 29th, 1907, to April 15th, 1907, both inclusive.

F. E. BUGBEE, Treasurer.

OFFICE OF THE

NEW YORK DOCK COMPANY.

New York, March 22d, 1907.

The Board of Directors has declared a dividend of TWO PER CENT. on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business on April 1, 1907.

GEO. E. SPENCER, Treasurer.

THE MECHANICS' NATIONAL BANK.

33 Wall Street,

New York, March 21st, 1907.

A quarterly dividend of THREE PER CENT. has been declared, payable on and after April 1st, 1907, to stockholders of record March 23rd.

FRANK O. ROE, Cashier.

ELECTIONS AND MEETINGS.

METROPOLITAN LIFE INSURANCE COMPANY.

Notice of Annual Meeting and Annual Election of Directors.

Notice is hereby given that the Annual Election of Directors of the Metropolitan Life Insurance Company for the year 1907 and the Annual Meeting of the stockholders of the Company for such election, and the transaction of such other business as shall come before them, will be held at the Home Office of the Company, No. 1 Madison Ave., New York City, at 10 o'clock in the forenoon on the 9th day of April, 1907, and the polls shall open at 10 o'clock in the forenoon and remain open until 4 o'clock in the afternoon.

Every policyholder in this company whose policy shall have been in force for the full term of one year before, and shall be in force at the time of the annual meeting for the election of Directors, has the right of voting for members of the Board of Directors, in accordance with the provisions of the Insurance law.

JAMES S. ROBERTS, Secretary.

Dated March 20, 1907.

A SPECIAL MEETING of the stockholders of the Michelin Products Selling Co. will be held at the office of the Secretary, Room 1114, Sixty Wall Street, Borough of Manhattan, New York City, on April 15, 1907, at 10 o'clock in the forenoon, for the purpose of voting upon the proposition that the corporation be forthwith dissolved and for such other and further business as may properly come before the said meeting.

Dated New York, March 9, 1907.

CHARLES H. HYDE, Secretary.

THE ANNUAL MEETING of the Stockholders of Dempsey & Carroll will be held at the office of the Company, No. 22 West 23d Street, Borough of Manhattan, New York City, on Monday, the twenty-fifth day of March, Nineteen Hundred and Seven, at six P. M.

CHAS. A. TILTON, Secretary.

Dated N. Y., March 13, 1907.

BARDENHEUER HYGIENIC UNDERWEAR COMPANY.

The first annual meeting of the stockholders of the Bardenheuer Hygienic Underwear Company will be held at its office, 878 Broadway, New York City, at 12 o'clock noon the 2d Monday in April (8th).

R. BARDENHEUER, Pres.

Universal Caster and Foundry Company.

NOTICE TO BONDHOLDERS.

Notice is hereby given that Bonds Nos. 4, 5, 6, 7, 12, 13, 26, 27, 193, 210, 265, 287, 328, 376 and 419 of the Universal Caster & Foundry Company, secured by its Mortgage to the subscriber, bearing date December 14th, 1903, have been and are hereby, according to the terms of the said Mortgage, called for payment, and will be paid in full, principal and accrued interest, at the office of the subscriber in Newark, New Jersey, on the First day of April next, upon presentation and surrender of said bonds and all coupons except those already paid.

FIDELITY TRUST COMPANY, Trustee.

Dated, Newark, N. J., February 28th, 1907.

BALAKLALA COPPER COMPANY.

The Books of the Balaklala Copper Company will be closed from March 20, 1907, to March 30, 1907, inclusive, for the purpose of the issuance of 100,000 shares additional stock at par, $10.00 per share, to stockholders of record March 20, 1907. Privilege is given to subscribe for one new share for each four held March 20, 1907.

T. M. T. RABORG, Treas.

INVESTORS READ

The Wall Street Journal

MORE PAY FOR SILK DYERS.

Announcement by Paterson Firms a Surprise to the Men.

PATERSON, N. J., March 21.—Five thousand silk dyers, finishers and helpers employed by Augur & Simon, Emil Geering, Jacob Weidmann, Kearns Bros., Knipscher & Maas and Robert Gaede have been notified that they will receive an increase of $1 a week in wages beginning immediately.

The increase of wages came as a complete surprise to the men of the principal dyeshops of the city, as they had no intimation that the employing dyers had any intention of increasing wages at this time. No strike was contemplated by the dyers themselves. It was announced at the offices of the firms that the increase was granted in view of the fact that living expenses had been increasing so rapidly.

Power From Victoria Falls on the Zambesi.

Ralph D. Mershon, an engineer who had much to do with harnessing Niagara Falls, arrived here yesterday on the steamship Oceanic. He has been to Central Africa looking at the Victoria Falls on the Zambesi with an idea of harnessing the power there and so furnishing power to run machinery in the development of Africa.