PRODUCE EXCHANGE ELECTION

NOMINATING COMMITTEE PUTS UP A NEW TICKET.

Headed by E. G. Burgess for President —Minority Were for Renominating Douglas and There Will Be an Opposition Ticket—More Stocks to Be Traded In.

That there is to be another fight this year in the annual election of officers of the New York Produce Exchange, which takes place next month, was shown by the report of the nominating committee presented yesterday. The majority of the committee put in a ticket which is hostile to the present administration. The minority recommend a ticket carrying on the present policy and to be headed by President W. H. Douglas, who is now in office.

The new ticket is as follows: E. G. Burgess for president, J. P. Truesdell for vice-president, and Charles W. Bowring, E. F. Siney, T. S. Young, James Barber, A. E. Barclay and Seth W. Fox for members of the board of managers to serve two years.

This ticket is presented by Frank Brainard, A. E. Barclay, S. L. Finlay, G. W. Forbell, F. I. Maguire and P. P. Williams of the nominating committee. At the time of their election these men were known to be against the present administration. Three members of the committee were, however, elected to support the administration, Frank A. Ferris, Charles B. Uale and D. S. Jones. Mr. Jones was not present at the meeting, but the other two put in a strong protest. There was an attempt to prevent them from doing more than signing the ticket as a dissenting minority, but this was overruled, and they signed a letter to President Douglas stating their position. The letter said that Mr. Douglas was elected by a large majority last year on the "reform ticket," to conduct a reorganization of the exchange and cut down expenses. It was generally admitted, the letter stated, that this had been accomplished. Although under ordinary conditions the signers would have been entirely willing to support the majority's candidates, they felt that they had been elected to support a fixed policy and so desired to open a way for the election of a straight reform ticket.

The newly amended by-laws allow any group of twenty-five members to put a ticket in the field against the regular ticket. This provision will undoubtedly be taken advantage of by the large party which is known to favor the reelection of Mr. Douglas.

It has been decided to permit the trading on the floor of the Produce Exchange in stocks not on the regular list. Such stocks will not be quoted on the call. Since the new departure the applications for memberships in the exchange have increased considerably.

NO PRICE INJUNCTION.

Suit Against Cotton Exchange to Be Heard Before a Referee.

The motion for an injunction in Theodore H. Price's suit against the Cotton Exchange and its classification committee, which was to come up for a hearing to-morrow before Justice Bischoff, and might have had the effect of stopping business on the exchange if the injunction was granted, is to be withdrawn and the case will be heard before a referee, according to an agreement reached yesterday afternoon by Henry W. Taft, counsel for the Cotton Exchange, and William M. Ivins, attorney for Mr. Price.

Mr. Taft made this statement yesterday: "As the result of conferences held to-day by William M. Ivins, counsel for Mr. Price, and Henry W. Taft, counsel for the Cotton Exchange, it was agreed that the questions raised by Mr. Price's suit should be determined by a referee to be agreed upon by the committee, and that the pending motion for an injunction should be withdrawn."

$800,000 IN WAGE INCREASES

Paid by the New York Central to Regular Employees in a Quarter.

In explanation of the increase of $2,755,000 in operating expenses of the New York Central for the March quarter it was further said in Central circles yesterday that $2,300,000 was due to an increase in the pay roll. Of this amount $800,000 was on account of the higher scale of wages paid regular employees, and $1,500,000 was paid out for extra labor demanded by the hard winter and the traffic congestion.

There was an increase of $536,000 in the cost of fuel, making the total of extraordinary increases $3,154,000, an amount $398,891 in excess of the net increase in operating expenses. From these figures the inference was drawn in some quarters that the actual cost of operating the road, extraordinary expenses barred, was reduced by $398,891. Such a conclusion, however, fails to take into consideration the fact that the increase of $800,000 in the wages of regular employees is an expense that must be borne in the current and subsequent quarters.

IRON AND STEEL.

Firm Statistical Position of Pig Iron—Undiminished Activity in Steel Wares.

The firm statistical position of domestic and foreign pig iron which became evident to many consumers early last week acted as a stimulant to forward buying of steel making and foundry iron. Domestic markets are active for all deliveries, and the conditions are fulfilling the prophecies of the local furnace agents, who months ago by means of circulars and in letters to the trade predicted the well sold up conditions and the strong prices of to-day. The consumers who gave credence to the predictions of a coming depression in business and much lower prices, which were set forth in certain publications in the pay of speculative interests, have themselves to blame for going counter to the advice of their friends in the pig iron business. The urgent demand for spot foundry iron in the Eastern and Middle States has brought about an advance within two days. For spot No. 2X at furnaces eastern Pennsylvania producers find eager buyers at $25.50@$26. There is little spot iron to be had at western Pennsylvania and central Western furnaces. Buffalo furnaces are sold up for the most part to the fourth quarter. Fourth quarter business is good, and some business of importance has been closed for the first quarter of 1908. Bessemer and basic in the Mahoning and Shenango valleys is strong at $23 to $24. Eastern basic at furnaces is at $23@$24.50, with heavy demands for all deliveries. For second half requirements Eastern No. 2X is at $23@$23.50. Southern foundry No. 2 at Birmingham is active at $19@$19.50 for second half; spot, $22.50 to $24. Coke at Connellsville is quiet at $3.65 to $4 for seventy-two hour foundry, and $3@$3.10 for forty-eight hour furnace.

In the steel markets undiminished activity is reported by the executive officers of corporations which make 80 per cent. of the domestic output of crude, semi-finished and finished steel. Steel is scarce the country over, and premiums are running high. Standard rails are in better demand than under the conditions of several weeks ago, and business exhibits a slight improvement in steel and steel underframe cars. As steel workers for the railroad interests see the situation, the improved tone in the great money markets warrants the belief that ere long the floating of loans by a number of important steam roads will result in the placing of specifications for large tonnages in track and rolling material, specifications for which have been held back for several months.

Structural steel is responding to the better degree of animation in the building trades of the larger cities. Business in bridge material is quiet. Among distributors of tin plate and black and galvanized sheets quieter conditions are reported in Eastern markets. Export trade in light machinery, wire and wire products is normal.

GOSSIP OF WALL STREET.

At the opening of the market yesterday the traders were all bearish on account of the unsatisfactory presentation of earnings made by some prominent railroads on Friday, and to some extent by further reports of crop damage, although the latter factor was largely offset by predictions of warmer weather and an actual rise in temperature in the Northwest. Prices went off sharply, but were rallied about the end of the first hour under the leadership of Reading, only to suffer another reaction on the publication of the bank statement, which showed a much heavier loss of surplus reserve than had been counted upon. At the end of the session the bulls as a rule seemed to think that matters had gone their way, or rather had shaped themselves in such a way, in spite of some unfavorable factors, as to furnish the bears with little encouragement. They said that if the weather in the West should improve to any marked extent over Sunday the opening on Monday might prove quite interesting.

The bank statement was thrown out of joint by the inclusion of the figures of the Fourteenth Street Bank and by the money transactions involved in the payment made by Baltimore and Ohio for the bonds of the Chicago Terminal Transfer Railroad. The latter involved temporary borrowing by the railroad, but the loans will be repaid within a short time, when funds deposited with out of town banks and in other ways beyond the company's reach at the moment are collected and transferred to New York. To a considerable extent the statement was affected by the conditions that had prevailed in previous weeks since the low rates for call money induced the trust companies and the out of town banks to withdraw from the market, throwing upon the associated banks the burden of loans formerly carried by them.

When Reading was used to check the decline in the market in the first hour no news of any kind circulated to account for the action of this particular stock, and apparently the only bid for popular favor was the appearance as a buyer of an operator who a year or two ago had been quite active on the bull side when the historical upward movement of over 100 points was in progress. The traders looked on, but those who on the early break had thrown over stock bought the previous afternoon, when the chart indications were so religiously followed, showed no inclination to take a new position.

Little was heard of the alleged plan of Union Pacific to form a holding company, but on the other hand there was a decided revival of interest in the rumors that the company would in the near future announce some plan of new financing to provide for maturity of existing notes next fall and supply the funds to carry on the extensive scheme of betterments now being carried out upon the system. That the money can be obtained on comparatively favorable terms was admitted in every quarter.

One of the most plausible of the recent rumors regarding Union Pacific is that assurances have been given by some of the largest interests in the property to certain prominent capitalists that the next semi-annual dividend, to be declared in August, would be at the prevailing 10 per cent. rate. This puts the possibility of an ultimate reduction so far into the future that if no longer figures as a market factor. Apart altogether from such assurances there could hardly be any room to doubt that the next dividend would be at the regular rate. Enough has been seen of the current year's earnings to make it absolutely certain that the results for the twelve months ending June 30 next will be better than these for the fiscal year, on which the directors felt justified in basing their action when the present rate of distribution was adopted last summer. If there was ground for the action taken at that time there can be absolutely no excuse for departing from it at the next dividend period. The fall dividend will be drawn from the earnings of the year now nearly elapsed, which will leave a very handsome margin over and above requirements of the present rate, and it is hardly to be expected that the directors, under the circumstances, will take action that would be tantamount to an admission that the course followed by them a year before was unwarranted. The best justification of last year's action will be strict adherence to it until the conditions of business change materially.

One reason why Southern has been such a laggard in the market compared with Union Pacific is found in the earnings for the month of March, which were relatively unfavorable on account of the floods in California during the latter half of the month. As a result of washouts and other inconveniences caused by the unusually heavy rains, freight traffic in that State was practically tied up for days and the company was obliged to make expensive repairs out of earnings. This implies that not only was the volume of business curtailed, but the cost of handling it was increased, both factors combining to make the net returns much smaller than they would otherwise have been. With the returns out of the way it will be practically certain that succeeding months will show up very well, and it is not at all improbable that the bull interests decided that it would be better for the success of their operations that they should wait until the public saw and understood the only unfavorable statement of the year before going ahead.

Floods in California in the month of March are by no means an unmixed evil. They may cause considerable damage and for the time being interrupt business, but they mean an abundant supply of water for irrigation and assure the success of the State's most valuable crops. Nor is the business that they cut off from the railroads lost permanently. On the contrary the traffic accumulates to swell the volume of business of the lines just as soon as they get into condition to handle it. In all probability had the interruption occurred in the first half of the month instead of the second half much of the loss could have been made up before April 1, but as it was, the recovery will not be made evident until the April statement is published. Of course a factor in the situation, so far as Southern Pacific is concerned, is that the enormous growth in the earnings of the road within the past year has severely taxed the company's motive power. Were the road well supplied with engines there is no estimating what the volume of its net earnings would be.

The current month's record of railroad earnings is likely to prove the most interesting of the year. The late spring, the talk of damage to winter wheat and the general pessimism regarding the crop outlook are likely to be reflected—if they produce any effect at all. Any curtailment in expenditures that might have been contemplated by the country's business interests has either been hastened by the disturbing rumors afloat or postponed to a further date than was originally contemplated, in the hope that prevailing fears have been groundless or exaggerated. Confidence which can survive a period of uncertainty such as the commercial centres of the country have been passing through recently is likely to be strengthened by the experience. A new factor will come into the operating results of the railroads this month in the higher rates received for the transportation of some lines of freight, the principal item of this kind being the increase of 5 cents a ton charged for the hauling of bituminous coal to tidewater. There will also be evidence of the reduction in improvement expenditures on some of the lines, although this cannot be general because certain companies whose properties are in urgent need of improvement will have to continue making these out of earnings because of the practical impossibility of raising new capital for the purpose.

Wall Street, while ready to grant that a man is generally the best judge of his own business, cannot figure out why the commercial interests do not make themselves felt in opposition to the present anti-railroad tendencies, both in Federal and State administrative circles. The Street argues that while merchants and shippers might be able to save something through a reduction in freight rates, this would prove a very small offset to the loss of business that must inevitably result from destruction of railroad investments and intimidation of capital. The Street may know little of the dry goods trade, for instance, but it is accustomed to taking a far sighted view of things in general.

Some brokers have recently taken the ground that it is wrong to suppose that the market is entirely professional or that a majority of the transactions are of this kind. They contend that there is always a large amount of investment business going on, and argue that sales of investment stocks are nearly as constant a factor in yielding commissions as purchases for investment. For instance, a merchant buying goods may sell stocks to obtain the money to pay for them, and the wholesaler or manufacturer making the sale may invest the proceeds in securities. Here, then, it is contended, there is a legitimate seller and a legitimate buyer, and the aggregate of similar instances supplies a substantial factor in the market at all times. This line of argument does not, however, explain why it is that when for any reason operators who make a specialty of a stock cease their operations, the volume of transactions in that particular issue drop to quite small proportions. Take the case of Louisville and Nashville. This stock has for years been the speculative favorite of operators who have ceased to be active in the market. The stock is an investment issue of a high order, but that investment operations do not suffice to keep it active is evident to everybody who has paid the smallest attention to the record of daily transactions. In the last eight business days there have been five in each of which only a single transaction of 100 shares occurred, the total for the whole period being only 1,450 shares. Had other equally prominent issues gone down to a correspondingly small volume the average number of transactions on the Exchange would have made a very insignificant showing. It must be evident, therefore, that a great many transactions are for the purpose of making a market, just as it is evident that the traders and the general public show little disposition to get into a stock at a time when it is inactive.

ELECTIONS AND MEETINGS.

THE TRUST COMPANY OF AMERICA.
135 Broadway.
New York, April 30th, 1907.

To the Stockholders of

THE TRUST COMPANY OF AMERICA:

You are notified that a meeting of the Stockholders of this Company will be held at the office of the Company, No. 135 Broadway, Borough of Manhattan, New York, N. Y., at twelve o'clock noon, on the 15th day of May, 1907, to elect a Board of Directors of the said Company, of either twenty-four or thirty members, as you, at such meeting may determine, to hold office for the terms of one, two and three years respectively, as provided by law.

The stock transfer books of the Company will be closed at the close of business May 1st, 1907, and reopen at the opening of business May 16th, 1907.

Respectfully,
FRANK L. HILTON, Secretary.

The New York and Harlem Railroad Company.
New York, April 29th, 1907.

NOTICE IS HEREBY GIVEN that the Seventy-seventh Annual Meeting of the Stockholders of this company, for the election of Directors, will be held at the office of the company, in Grand Central Depot, in the City of New York, on Tuesday, May 21st, 1907. The poll will open at 12 o'clock noon and continue open for two hours thereafter. The transfer books will be closed at 3 o'clock P. M. Wednesday, May 1st, and reopened on the morning of Wednesday, May 22d.

DWIGHT W. PARDEE, Secretary.

To the Stockholders of the
MADISON SQUARE GARDEN COMPANY:

Notice is hereby given that the Annual meeting of the Stockholders of the **MADISON SQUARE GARDEN COMPANY,** will be held on Tuesday, the fourteenth day of May, 1907, at two o'clock P. M., at the office of the Company, East 26th Street.

The Transfer Books will be closed from Saturday, May 4, to Wednesday, May 15.

JAMES C. YOUNG,
Secretary.

THE ANNUAL MEETING of the Stockholders of the Standard Gas Light Company of the City of New York will be held at the office of the Company, Nos. 61-68 East 59th Street, New York City, on Wednesday, the eighth day of May next, at 12 o'clock M., for the election of Directors and the transaction of such other business as may come before the meeting. GEO. W. PARKHURST, Sec'y.

THE ANNUAL MEETING of the VAULT OWNERS of the NEW YORK CITY MARBLE CEMETERY will be held at the office of the President, Alexander Maitland, 45 Broadway, room 186, on Monday, May 6th, at 12 o'clock noon.

ALBERT BULLUS, Secretary.

DIVIDENDS AND INTEREST.

AMERICAN LOCOMOTIVE COMPANY.
111 Broadway, New York, March 21, 1907.

The Board of Directors this day declared a dividend of one and one-quarter per cent. upon the common capital stock, payable May 27, 1907, to the common stockholders of record at the close of business on May 10, 1907. Checks will be mailed. Transfer books of the common stock will close at 3 P. M. May 10, 1907, and re-open May 27, 1907.

LEIGH BEST, Secretary.

DOLORES, LIMITED.

The Board of Directors of Dolores, Limited, has declared a dividend of 2%, payable May 25, 1907, to stockholders and holders of stock trust certificates of record on May 10th.

The transfer books will close May 8th and reopen May 15th.

UNITED STATES MORTGAGE & TRUST COMPANY, Transfer Agent.
By CALVERT BREWER, Secretary.

COPPER, TIN AND LEAD.

Lake Copper at 26c; Electrolytic, 25 1-4c. —Tin, Lead, Spelter and Antimony Active.

Domestic copper markets were quiet with unchanged prices throughout last week. The closing sales were effected under contracts for July deliveries at 26c. for lake, and 25@25¼c. for electrolytic. The pressure for prime grades of casting is increasing. The market is strong at 24¾@25c., for shipments in June. The factories which consume 75 per cent. of the electrolytic copper worked up in this country report unchanged conditions as to demands for finished products. In the electrical engineering trades the steady degree of increase that marked business at the opening of the year is going on in bookings of contracts for hydroelectric plants and for electric railroad work. The better state of affairs in the money markets is enabling projectors of new electric power undertakings to place securities, the proceeds of which will be applied to the purchase of material wholly or in part of copper and brass.

The London copper markets exhibited an almost continuous advance throughout last week. Best Selected gained £3, closing at £115; warrants closed at £105 15s. for spot, and £104 5s. three months. Advices from two of the larger metal firms of London state that there is a dearth of good grades of copper suitable for the engineering trades, and only hand to mouth supplies of high conductivity copper. Buying on a liberal scale is anticipated by the middle of the month.

The markets for pig tin, pig lead, spelter, antimony and several other base metals are active among distributers, partaking in most respects of the conditions which have brought about lively trading in pig iron.

Prices of other metals: Pig tin, 42½@43c.; antimony, 23c.; nickel, 45@65c.; aluminum, 45@47c.; spelter, 6.75c.; pig lead, 6.10@6.15c., sheet zinc, 8.50c.

FINANCIAL NOTES.

The Home Trust Company will open its new branch on the ground floor of the new Evening Post Building, at 20 Vesey street, to-morrow morning.

The Detroit River Tunnel Company, a subsidiary of the Michigan Central, has filed a mortgage to the Guarantee Trust Company as trustee to secure the $15,000,000 bonds to be guaranteed by Michigan Central. The bonds were authorized several months ago.

The Carnegie Trust Company will move from its present office to the new Trinity Building at 115 Broadway to-morrow.

The Irving Trust Company, which opened for business on May 1, with deposits of $1,250,000, has been designated by the City Chamberlain as a depository for the city of New York.

The stockholders of the Central and South American Telegraph Company will meet on May 14 to vote on a proposition recommended by the directors for increasing the capital stock from $8,000,000 to $12,000,000. Of this amount $2,000,000 will be distributed to stockholders as a dividend to capitalize earnings expended for additions. The rest of the issue will be for general betterments and to provide capital for the new cable between New York and Colon.

In 1902 the Western Maryland Railroad entered into a contract with the city of Baltimore whereby it agreed to carry out certain extensive improvements in its terminal property in the city and deposited with a trust company as security for the faithful performance of the work $5,000,000 first mortgage bonds. Improvements costing $2,717,-848 have been completed and the last of the bonds have been restored to the company.

Our New Offices
Washington Life Building,
141 Broadway, New York City

Our New Offices
Washington Life Building,
141 Broadway, New York City

MULTIPHONE STOCK

Pays 1% a Month on the Par

It Pays 2 per cent. Every Month on the Money Invested

It has already paid EIGHT DIVIDENDS, and every penny of these dividends HAS COME FROM EARNINGS. Nothing forced, nothing unnatural—just the steady, natural earnings of a sound, healthy business that is growing so rapidly that demand is all the time away ahead of supply.

If you are curious in such matters, go to the great factory building, 92 and 94 Vandam street, New York City, and see how MULTIPHONES are being built. Six big floors, and all crowded with workmen. What wonder? Any one who loves music and admires artistic beauty will be bewitched by the MULTIPHONE.

Multiphone Stock is Now $5
The Par of the Stock is $10 a Share

At the start the price was $2.50 a share. Those who bought at that price had more money paid to them in dividends in eight months than they would have got from savings banks in eight years, and they have doubled the value of the original investment besides. Those who bought at $3 a share have received dividends at the rate of 3 1-3 per cent. a month on their money, and the value of their investment has increased 66 2-3 per cent. The purchasers at $4 a share have received dividends of 2 1-2 per cent. a month on their money and have already increased the value of their investment by 25 per cent.

We now predict with the utmost confidence that the price of $5 a share and the present dividend rate

will be more than doubled before the end of this year.

This is the sort of a proposition that you can go to the very bottom of and find new reason for approval with every step ahead. We urge every one who thinks of investing to investigate every statement we make. We will show you that here is a proposition such as was never before permitted to get within reach of the small investor. Don't take any one's word for it. Get at the very kernel of the thing and see for yourself how absolutely sound and safe it is.

¶ A New York Company, with a Capital Stock of $1,000,000.
¶ Less than $5 a week from each instrument meets all promises.
¶ The average income from each instrument is over $14.
¶ The call for instruments steadily greater than the supply.
¶ No salaries, no "expenses"—income all for dividends.
¶ Eight monthly dividends have been paid from earnings.

Bell Telephone didn't do that in its first year, nor Standard Oil. It is almost unheard of that any honest proposition should do so much. But the Multiphone will go on doing this and doing better than this, we believe.

Only a Small Allotment of Stock at $5

And then the price will go up. And who shall say where the end will be? Bear in mind—EARNED DIVIDENDS ten times as big as Government bonds pay! Here is a basis on which to estimate your income:

$50 buys	10 shares, paying 1 per cent. a month on	$100, giving	$1 a month income.
$100 buys	20 shares, paying 1 per cent. a month on	$200, giving	$2 a month income.
$200 buys	40 shares, paying 1 per cent. a month on	$400, giving	$4 a month income.
$500 buys	100 shares, paying 1 per cent. a month on	$1,000, giving	$10 a month income.
$1,000 buys	200 shares, paying 1 per cent. a month on	$2,000, giving	$20 a month income.
$2,500 buys	500 shares, paying 1 per cent. a month on	$5,000, giving	$50 a month income.
$5,000 buys	1,000 shares, paying 1 per cent. a month on	$10,000, giving	$100 a month income.

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Treasurer, ISAAC THORMAN
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Washington Life Building,
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Arizona Amalgamated Copper Co.

CAPITAL, $15,000,000.

Par Value of Shares $5. Full-paid and Non-Assessable.

WITH its unlimited ore deposits, ample financial resources and successful management, the Company's position is assured and it will soon rank as one of America's greatest copper producers.

WRITE for a complete Prospectus, Engineers' Reports, map and full particulars to

THE ARIZONA AMALGAMATED COPPER COMPANY,
27 William St. and 40 Exchange Place, New York.
14 Queen Victoria St., London, E. C.

INVEST WHERE IT PAYS BEST

Fortunes are made annually at Coney Island, where the World's Greatest Amusement Enterprise, the

FRIEDE GLOBE TOWER
700 Feet High
IS NOW BUILDING

Based on profits made year after year at this Pleasure Ground of the Millions an investment in the Preferred Stock of this Company should pay dividends from
50% to 100%

This stock is now selling at par
$10.00 PER SHARE
IT WILL SOON BE ADVANCED TO $15.00
BUY NOW BEFORE THE RISE

Stock is non-assessable and can be procured on easy payments if desired. Write or call on

FRIEDE GLOBE TOWER CO.
Phone, 6537 Broad. 27 William St., N. Y. City.
Carnegie Trust Company, Registrar.

RUBBER MERGER PUT OFF.

One Difficulty Is in Appraising the Value of the Congo Concession.

Negotiations for the proposed merger of the Intercontinental Rubber Company and the United States Rubber Company have been suspended temporarily, but reports that they had been definitely abandoned were pronounced erroneous yesterday. The reports, it is believed, arose from the fact that a conference between Thomas F. Ryan and Col. Samuel P. Colt, president of the United States Rubber Company, was without definite result. The result was not, however, conclusive against the merger.

As a matter of fact it has been appreciated by most of the parties to the negotiations ever since they were begun last fall that the process of merging the two companies would consume a great deal of time. Most of the difficulty arises from the appraisal of the value of the Congo concessions secured by Mr. Ryan and his associates. It is realized that these are very valuable, but it is maintained by some of the United States party that even an approximate estimate of their worth is impossible until the actual development work has been much further advanced. Some uncertainty is also felt over the actual value of the Continental Rubber Company's property. Though the latter has been turning out crude rubber successfully for some time, it has still much experimental work to perform.

"There will be a long delay before consummation of the plan," said one of those interested yesterday, "but the men interested in the transaction are associated in business in various ways and there is little likelihood of a trade war between them, either in crude rubber or the manufactured product."

Chicago, Burlington & Quincy R'y Co.

WANTED FOR SINKING FUND
C., B. & Q. Nebraska Extension
FOUR PER CENT. BONDS

As provided in the Trust Mortgage of the Chicago, Burlington and Quincy Railroad Company, dated May 2, 1887, the sum of

$294,410

Two Hundred and Ninety-four Thousand Four Hundred and Ten Dollars has been set apart, for the purchase for sinking fund purposes of Chicago, Burlington and Quincy R. R. Co.'s Nebraska Extension 4 per cent. bonds, due May 1, 1927, at the lowest price not to exceed 110 per cent. and accrued interest.

Sealed proposals to sell said Bonds, indorsed "Proposals of C. B. & Q. Nebraska Extension Bonds," will be received by The New England Trust Company, Trustee, 135 Devonshire St., Boston, Mass., until Thursday, May 16, 1907, at 12 o'clock M., when the bids will be opened and the accepted bids will be declared.

Accepted bonds are to be delivered to and paid for by the Chicago, Burlington and Quincy Railway Co., at its office, in Boston, Mass., and interest on such bonds will cease May 17, 1907.

ARTHUR G. STANWOOD,
Assistant Treasurer.

Boston, May 1, 1907.

7% INCOME

We offer for sale at par ($100 per share) 7% preferred stock of an Industry noted for its remarkable development—one of the strongest and most successful concerns in the United States.

Full particulars may be had upon request.

Swartwout & Appenzellar
BANKERS
40-42-44 Pine St., New York.

GREAT BEND TWIN

Mining Co. stock was recommended by THE FINANCIAL CRITIC at 15c. It is now selling on 'Change at 50 and 55c. No publication has been more successful in selecting investments for its readers than The Financial Critic. It is the accepted authority on Mining in Nevada and the West. It keeps you posted on ALL THAT IS GOOD. It exposes the bad. It tells you what your present holdings are worth. Investors seeking THE BEST stock cannot afford to be without it. You can make money in mining by reading The Financial Critic. Three months TRIAL SUBSCRIPTION FREE. E. H. KRAMER & CO., publishers, 147 Kreider Bldg., San Francisco, Cal.

FOR RENT Half of Eighth Floor, No. 1 Nassau Street

Money Map of Cobalt
...IT IS FREE...

Gives at a glance the location and production of all the big mines in the Great Canadian Silver Camp. This map of

COBALT

is compiled from Government statistics and other official data, which makes it the most complete and comprehensive map of COBALT in existence. Every investor needs one so as to judge of the value of investments there. Write for a free copy to-day.

The R. L. BERNIER COMPANY,
312 Security Bldg., Chicago, Ill.

$20,000.00 A MONTH
ACTUAL NET EARNINGS TO-DAY

Of a group of four Developed Zinc and Lead Producing Properties, working on proven ore bodies, covering large area, making them CERTAIN DIVIDEND PAYERS FOR YEARS. Will send to reliable parties, prospectus and full details.

CHAS. C. HEBBARD. Joplin, Mo.

FOR SALE—Defaulted Bonds of Cuba; old railroad and other bonds in large quantities at very low prices; old, curious and defaulted Bonds bought. Address by letter only, INVESTOR, Room 1201, 105 Fulton st., New York.

PROPOSALS.

THE AQUEDUCT COMMISSIONERS.
Room 207, Stewart Building, 280 Broadway,
New York, May 1st, 1907.
TO CONTRACTORS.

Sealed bids or proposals for printing, binding and publishing one thousand copies of the Aqueduct Commissioners' Report for 1895-1907, will be received by the Aqueduct Commissioners at the above office until twelve o'clock noon, on Tuesday, May 21st, 1907, at which hour and place the bids will be publicly opened and read; the award of the contract, if awarded, will be made by the Aqueduct Commissioners as soon thereafter as practicable.

The security required will be $1,000.00.

The contractor shall complete the work and deliver the 1,000 bound copies of the report at the Aqueduct Commissioners' Office within four months of the signing and sealing of the contract.

The work is authorized by Chapter 490, Laws of 1883, of the State of New York, and the amendments thereto.

No bid will be received or considered unless accompanied by either a certified check upon one of the State or National Banks of the City of New York, drawn to the order of the Comptroller, or money, to the amount of $500.00.

Copies of a pamphlet containing further information for bidders, form of proposal, and bond approved by the Corporation Counsel, and forms of contract and specifications, can be obtained at the office of the Aqueduct Commissioners on application in person or by mail.

JOHN F. COWAN, President.
HARRY W. WALKER, Secretary.

BUSINESS OPPORTUNITIES.

COPPER PROPERTY.

Over one hundred acres, through which the vein extends. Quarter mile from freight station, whence ore can be shipped. Property contains native copper, wire copper, malachite, carbonate and sulphur copper. Sixty acres under cultivation and seven hundred peach trees in bearing, with apples and other fruits. Thirty additional acres capable of cultivation, and would pay, especially in peaches. Several springs of delicious water are on the place, and a creek which has been stocked with trout by the Government. The uncultivated land is well wooded with oak, chestnut, hemlock and locust. Wood and water are absolutely essential to mining. There is sufficient water to lease rights to adjacent mining companies, and the spring water could be shipped to eastern cities at a profit. Located in the heart of the Blue Ridge, only eighty miles from Baltimore, it would make a charming home or ideal health resort. "The Simple Life" could here be lived to its full, with none to molest, and the beautiful Cumberland Valley is within walking distance. It is the center of one of the richest fruit growing districts of Maryland. Assays of ore show from sixteen to thirty-four dollars per ton. There were traces of silver and two ($2) dollars worth of gold per ton. No promoting nor speculating proposition will be entertained, although the property contains all the adjuncts for successful promoting and speculation. If interested, in large or small degree, address OWNER, 4709 Springfield avenue, Philadelphia.

WANT to buy outright or a controlling interest in up-to-date printing or stationery business or a combination of both; must be a business doing $50,000 to $200,000 annually; answers confidential. Address BONAFIDE, box 116 Sun office.

WANTED—Old, curious or defaulted securities. R. M. SMYTHE, Room 452, Produce Exchange, N. Y.