$50,000,000 SHORT 4S ARE IN

BANKERS LOOK FOR AN ISSUE OF PANAMA 2S.

$40,000,000 4s Still Outstanding Are Not in Banks and When Redemption Day Comes the Proceeds Are Likely to Seek State and Municipal Bonds.

The officials of the local Sub-Treasury have been notified to accept no more of the Government 4s of 1907 for purposes of refunding, for the entire $50,000,000 which the Secretary of the Treasury offered to accept in exchange for new 2s by circular of March 14 have been so exchanged. The time permitted for refunding was until June 30, and the completion of the operation a month ahead of the time limit is a matter of considerable satisfaction to Treasury officials. For one thing the early refunding presents data on which may be based a formulation of Treasury policy at an earlier date than would otherwise have been advisable.

There were outstanding of the short 4s about $117,000,000 on December 1 last. The amount now outstanding is about $41,000,000, since something more than $25,000,000 have been redeemed by the Treasury Department in addition to the $50,000,000 refunded. By June 30, the date of maturity, it is believed that the entire amount to be redeemed will be less than $40,000,000, for Secretary Cortelyou's offer to purchase $25,000,000 has not been accepted in its entirety.

Among bankers the most significant fact in regard to the refunding and redemption is that national banks have either exchanged or sold practically all of the short 4s that were in their possession when the Department first took steps toward the retirement of the bonds. For the approximately $41,000,000 of the bonds put up by the banks as security for circulation or Government deposits there have been substituted other bonds and other security, except in the case of less than $1,000,000 of the 4s. To all intents and purposes the banks are through with the short 4s, so that the $41,000,000 still to be redeemed will provide money for investors alone.

The redemption of the remainder of the bonds will accordingly release more than $40,000,000, which it is reasonable to suppose will seek reinvestment in other bonds of an absolutely safe character. The $40,000,000 is held by a class of investors or investing institutions that consider the nature of the security of more importance than the interest return. It is the belief of bankers that the reinvestment of the money should improve the market for high grade State and municipal bonds.

It is considered probable also that the Secretary may grasp the opportunity for the sale of a block of Panama 2s. Very likely many of the holders of the short 4s will desire to replace them with a Government bond and the occasion would on this account be propitious for a sale of Panamas. It is the understanding of prominent bankers that about $25,000,000 Panamas will be offered this year, and some prominent bankers said yesterday that they would not be surprised at the announcement of a Panama bond offering prior to the date of maturity of the short 4s.

The prospect that the Secretary will call on the banks for withdrawal of Government deposits to meet part of the expense of purchase of the outstanding 4s, in the opinion of bankers, has become less daily. It was pointed out yesterday that in case a Panama issue were put out and holders of many of the outstanding 4s substantially exchanged them for Panamas, the Treasury would require less money for the redemption of the remaining 4s and might get along without a call on the banks for return of deposits. Practically the operation would amount to a refunding of part of the remaining 4s into Panamas. Offerings of 4s at the Sub-Treasury for redemption yesterday, after the notification from Washington to cease redemption, showed that there remain holders of the 4s who are willing to exchange them for other Government bonds.

BUYING UP WELLS FARGO.

Conjecture as to the Upper World Meaning of Recent Purchases.

Despatches from Albany yesterday said that agents had been about that region purchasing Wells Fargo stock. It was supposed, the despatches said, that the agents were in the employ of the management of the company or were working for the Wells Fargo bank. Information as to the accuracy of the statements was not obtainable at the offices of the company, but the reports were accepted as substantially correct by persons who have been largely interested in the property.

It is well known that when the vigorous contest against the management was on last summer agents for the dominant Harriman party acquired all the stock that was obtainable at either private or public sale. The object of the purchases was apparent in the plight in which the management was put for maintenance of control. But three or four months after the meeting, at which the management won by a safe margin of stock ownership, various members of the Harriman party renewed offers for the purchase of stock. At this time they secured the holdings of Stokes, Robinson & Co., who had led the fight against them, and also the holdings of many other large stockholding interests. The object of these latter purchases is not so apparent.

It was at the contested Wells Fargo meeting last summer that William Nelson Cromwell let fall his celebrated remark about E. H. Harriman moving in an "upper world where ordinary stockholders may not enter." Among past and present stockholders of Wells Fargo yesterday much curiosity was expressed as to the forces which are moving the constellation now.

Changes in Carnegie Trust Co. Board.

Six of the directors of the Carnegie Trust Company declined reelection at the annual meeting of the company yesterday. They were George Arents, H. Carroll Brown, M. B. Fuller, Francis Hamilton, J. W. Harriman and Henry L. Sprague. Other directors were elected and there were chosen in the places of four of the six resigning A. K. Hiscock, L. L. Lewis, George C. Smith and Paul Warburg. The two vacancies will probably be filled by the directors. Of a total of 10,000 votes 8,000 were represented at the meeting. The election was unanimous. The annual report shows resources of $7,241,000, an increase of nearly $6,000,000 since the company began business on January 2. The deposits are $5,719,000, and the total number of depositors is 1,028, an increase of 20 per cent. in the last month.

FINANCIAL NOTES.

The committee on securities of the New York Stock Exchange has ruled that all certificates of Union Pacific common and preferred stock delivered on "regular way" and "time" transactions in said company's stocks made on May 29, and on all transactions thereafter, and on all transactions made prior to May 29, and settled thereafter, and on all "cash" transactions made on May 29, and settled after said date, must carry due bills representing all the rights to subscribe which may accrue to stockholders by the action of the stockholders on June 15, 1907.

Live Stock Market.

SATURDAY, June 1.

Receipts of beeves were 1,203 head, including 5 cars for the market. No trading reported. The feeling was steady for all sorts and grades of cattle. Dressed beef slow but prices firm at 8@9¼c. per lb. with choice native sides selling at 9½c. Liverpool and London cables were without quotable change but firm for cattle and beef. Exports today 910 beeves and 4,100 quarters of beef.

Receipts of calves were 105 head, all for butchers' direct, and there were no live calves on sale. The feeling was steady. Dressed calves slow and weak at 9@13c. per lb. for city dressed and 8@12c. for country dressed.

Receipts of sheep and lambs were 3,780 head, including 11 cars for slaughterers and 4 for the market, making with the stale stock 4½ cars on sale. Sheep were almost nominal but steady; lambs slow; spring lambs in light supply and firm. Two and a half cars of stock unsold. Common sheep sold at $4.87½ per 100 lbs.; good lambs at $8.50. Maryland spring lambs at $10. Dressed mutton steady at 10@13c. per lb.; dressed lambs steady; city dressed spring lambs firm at 12@16c. per lb. Country dressed slow at $3@6 per carcass.

Receipts of hogs were 2,681 head, all for slaughterers, none on sale in live weight. Nominally steady at $6.75@6.85 per 100 lbs. Country dressed hogs quiet and unchanged.

GOSSIP OF WALL STREET.

Nothing more dreary than the listless drift of yesterday's market could well be imagined. Most of the brokers were away and most of those who were on hand wished themselves elsewhere. There were no outside orders to execute, and what passed for business consisted largely of transactions representing "evening up" by professional traders who did not wish to retain a position over the week's end. When there was a predominance of buying orders for the covering of shorts prices rose slightly; when there was a predominance of realizing sales, prices fell off again. Very little sufficed to turn the scale, but there never was enough to turn it much or to keep it long inclined in either direction. No movement received half so much attention as the movements of the clock, and these seemed so slow that one trader is said to have offered to bet that the hour hand lacked strength ever to reach the zenith of the dial. It reached there, however, and great was the relief felt by all who lingered through the two eternal hours. The general comment on the market after the close was that is was about as exciting—and as profitable—as a game of solitaire at a wayside station while waiting for a train on a wet day.

President Mellen's statement about the inefficiency of labor was the subject of considerable discussion, but did not seem to have much effect on the market—nothing had. The traders admitted that it was a serious situation that drew such remarks from such a stanch friend of organized labor as the president of the New Haven, but apparently thought that the matter was so well understood that it could hardly be made the basis of a selling movement in the stock market at this late date. "Everybody," said one shrewd operator, "has had it brought strongly to his mind that not only must he pay the highest rate of wages, but that he cannot expect to get good service. The man who employs a number of laborers or mechanics knows that the least efficient of them is the standard to which all of them come, and that he cannot get rid of the poor workman, no matter how much he may be dissatisfied with his work."

Union Pacific was the most active and the weakest stock on the list. Bearish effort was concentrated here probably for the reason that if applied to the market as a whole it would have been too slight to be perceptible. Of news or rumor on the stock there was none, though there was the same disposition as on Friday afternoon to argue that whatever view might be taken of the President's speech as a whole there could be no doubt as to the attitude toward the practices that made Union Pacific the centre of Wall Street speculation last year. The pressure on the stock was maintained with fair consistency from start to finish, and the price dropped fractionally below the lowest point of the break Tuesday last, with no evidence of support even at that level.

The Hill stocks declined in sympathy with Union Pacific, although the weather reports from the Northwest were rather favorable, and while there was talk of a renewed outbreak of liquidation in these issues some of the closest observers of the trading said they failed to detect any real evidence of selling of that character. The volume of transactions both in Great Northern and Northern Pacific was small, and probably there was little of anything more significant than the closing out of traders' commitments prematurely made for the rise early in the week when it was supposed the President's speech would be a bull argument.

An unexpectedly large increase in the loan account gave the bank statement an unfavorable appearance, but this did not suffice to increase the selling movement in the market. It really had no influence at all. By the time the statement made its appearance—which was a few minutes earlier than usual—the traders who were closing out their lines of long stocks had nearly completed the task. When they got through the market became duller than ever, but perhaps a shade harder. The increase in the loan item was attributed to corporate borrowing, the Delaware and Hudson financing being possibly a factor in causing it.

Transactions in only 225,000 shares made a very small total even for a Saturday in the period of summer dulness.

One of the leading commission houses has incorporated in its weekly market circular the following extract from a letter of a London broker descriptive of the foreign feeling over anti-corporation agitation in the United States: "The sensationally exaggerated disclosures, the pernicious interference by crude and violent methods and instruments with the delicate and sensitive machinery of commerce and finance; the investigation mania, which in the hands of partisan and politically prejudiced inquisitors drags disjointed fragments of facts, or alleged facts, before the public, with the result of their being misunderstood or misjudged by the people, and especially by the people of Europe; the branding of the leaders of your commercial and industrial undertakings as grafters and thieves—all this under the ægis of the President of the United States—has most certainly had the result of utterly destroying confidence in the statements published by your leading railroads, and therefore in their intrinsic value. No greater proof of this can be found than that from selling on a 4 per cent. basis your leading railroads are now brought to pay over 6 per cent. on the market price."

Disagreeing with the general view of the causes underlying the present condition of affairs in Wall Street, one of the most widely read of the weekly market letters says: "The financial disturbances are not peculiar to New York, nor, looking back over three or four years, has this market suffered by the decline in prices more than other markets, and, so far as we can see, not so much. It seems as if so-called financial authorities everywhere were being appealed to to explain the rise in the value of money, or what is the same thing, the lower prices of securities compared with their yield. It is the fashion to ascribe this state of things to legislation. Wall Street speculators blame Mr. Roosevelt for what has happened here, while in France it is ascribed to M. Clemenceau's proposed income tax, and in England it is the fashion to ascribe a similar state of things to the action of a Liberal Government. To the writer such views appear so short sighted as to be almost absurd. Surely any one who tries to see matters as they are cannot avoid perceiving that in Germany, where nothing of the kind is charged, the financial position is less secure than in either England, France or the United States. In fact it is, we think, common knowledge that financial affairs in Berlin are on a less secure basis to-day than in any of the other countries named, and is not this fact alone enough to show that it is general causes which are at work in increasing the yield demanded on capital? We think it is. Whether or not the fall will go further no reasonable man would undertake to predict. To us it seems that prices are too low, but we would be the last to venture to say that they would not go lower."

One of the "so-called financial authorities" recently appealed to "to explain the rise in the value of money" was Lord Rothschild, and he blamed Roosevelt, Clemenceau and the socialistic tendencies in England. Perhaps there could be no more wholesome sign of an independent sentiment than the willingness of a Wall Street house to hit back. The spirit of the reply has been generally approved in the Street, even if its argument has not been accepted as conclusive.

With nothing doing in the standard stocks and the prices of cotton and grain so high that bull speculation in them is no longer considered as attractive as it was a couple of weeks ago many brokers are beginning to consider the prospects for a revival of the "cheap" mining speculation that was so much in evidence last summer. Of course the public lost money in those stocks of little price in the end, but there is enough doubt as to whether it has taken the lesson to heart to induce some of the houses that were active in that kind of speculation a year ago to believe that a following could be secured again. There are always a large number of people who will speculate and who are not particular as to the medium so long as it promises excitement and a fair possibility of profit. Good stocks, bad stocks, wheat, cotton or the ponies—any one that is supposed to offer more opportunities than the others can always count upon its share of favor from a class which in the aggregate contributes quite a little to the business of Wall Street.

YACHTS TO RACE TO BERMUDA

FOURTEEN VESSELS READY TO START ON 600 MILE SAIL.

Priscilla, an Old Fisherman, Is the Largest Vessel in the Fleet—Dimensions of the Racers and Their Allowances—Long Trip Will Be Started on Wednesday.

Fourteen yachts are to start next Wednesday morning to race from Gravesend Bay to Bermuda, a distance of 600 miles. They range in size from the Priscilla, which was formerly a fishing schooner and which measures 86 feet on deck, to the Zena, a small sloop rigged in the way Bermuda boats carry their sails and which measures 36 feet over all. They will race in two classes. In the first will be ten yachts that measure between 50 and 90 feet in lenght, and in the second class there are four that measure less than 50 feet. For the big class Commodore Frank Maier of the New Rochelle Yacht Club, who won last year with the Tamerlane, has given a $1,000 cup which is to be the prize, and for the second class the New Rochelle, Brooklyn and Royal Bermuda Yacht Clubs have jointly purchased a handsome cup.

This race is the outcome of the race promoted last year by Thomas Fleming Day, for which Sir Thomas Lipton gave the prize. Three yachts started in that race and they were sailed exclusively by amateurs. The Lila lost her mast soon after the start and although she returned and got a new spar she was unable to complete the race. The Tamerlane waited some days for the Lila and in the meantime the Ganutlet had gone on, but the Tamerlane succeeded in beating her to the finishing line, which was off St. David's Head on the Island of Bermuda.

The conditions of the race were changed this year. Boats up to 90 feet in length were admitted and professional crews were allowed, and that these changes have been approved by yachtsmen is shown by the number of entries that have been made.

A joint committee consisting of Dr. J. E. De Mund of the Brooklyn Yacht Club, Dudley C. Trott of the Royal Bermuda Yacht Club and Thomas Fleming Day of the New Rochelle Yacht Club are managing the contest. All except two of the yachts that will start are in these waters. These two are the schooner Dervish, owned by Commodore H. A. Morss of the Corinthian Yacht Club of Marblehead, and the Arab, owned by H. B. Rowedder of Hull. The Arab is the only one that has not been measured and she will be here, it is expected, in time to have the tape line put over her and be inspected. The entries with dimensions, owners and allowances are as follows:

FIRST CLASS.

Name and Owner.	Designer.	Lgth. Ft.	Allowance. H. M.
Priscilla, Manson & Nuen		86	*
Dervish, H. A. Morss	Crane	84	1 30
Zuhrah, H. Doscher	Lawley	83	2 15
Shamrock, F. Thompson	J. R. Maxwell	83	2 15
Tammany, W. C. Town	Lawley	74	9 00
Zinita, H. Cohen	Fife	67	14 15
Sayonara, F. S. La Ford	Burgess	60	18 30
Isolt, W. E. Meyer	Burgess	60	19 30
Flamingo, W. H. Fleming		52	24 45
Mist, H. Binney	Burgess	52	25 30

SECOND CLASS.

Hyperion, F. Maier	Huntington	49	*
Lila, R. D. Floyd	Small Bros.	40	6 45
Zena, D. R. W. Burrows	Masters	36	9 45
Arab, H. B. Bowedder			*

*Allows.

The Priscilla was formerly a Gloucester fisherman and her owners, Philip Manson and H. P. Nuen, are members of the Rochester Yacht Club. They have been cruising in Bermuda waters and the yacht arrived here a week ago to fit for the race. She will have on board in addition to her owners Stewart Hamilton of Stamford, Winslow Bell of Poughkeepsie and some members of the Rochester club. Capt. W. B. Lent will be her skipper. This yacht last fall made a trip from Gloucester to Bermuda in three days sixteen hours and with a good stiff breeze and perhaps hard weather she is likely to repeat this performance.

The Dervish will have a party of Boston yachtsmen on board. This is a schooner and her night signal in the race will be red, green, red. The Dervish will be at her best in light to moderate weather and she is regarded by many as the yacht to be watched in the contest.

The Zuhrah is a schooner hailing from the New Rochelle Yacht Club and her night signal will be red, blue, red. On board with her owner, H. Doscher, will be Commodore Waldorf of the New Rochelle club, E. B. Schook, Mr. Sanford, H. Hotine, who will be the navigator; Capt. Young and a crew of four sailors, a cook and a steward.

The Shamrock has recently been purchased by Frederic Thompson, who has spent a lot of money getting the craft in shape for the race. She was originally the 70 foot sloop designed by J. Rogers Maxwell and raced by him against the Titania and Katrina, and since she has been rigged as a schooner she has won many good races. Mr. Thompson will have a party of friends on board and has secured a good skipper and crew to handle the yacht.

The Tammany was formerly the schooner Agatha and hails from the Brooklyn Yacht Club. Her night signal is red, yellow, red.

The Zinita was built by Fife and raced successfully on the other side of the Atlantic. She will represent the Brooklyn Yacht Club, and her night signal is red, blue.

There are two of the old 46 footers in the race, the Sayonara and the Isolt. These were the last yachts designed by the late Edward Burgess and they raced against the Gloriana when that yacht first came out. The Sayonara was owned by Bayard Thayer and the Isolt was then known as the Mineola and was owned by August Belmont. The Sayonara is now rigged as a yawl and is owned in the Jamaica Bay Yacht Club. Her night signal is red, green. The Isolt is owned by W. E. Meyer of the St. George's Yacht Club, and her signal will be red, white. On this yacht, which arrived last week from Bermuda, will be J. S. Kerr and a crew of Bermudians.

The Mist, a schooner, was formerly the Burgess 40 footer Baboon, and she represents the New York Yacht Club. Her night signal will be red, purple, red. The Flamingo, a yawl, hails from the Brooklyn Yacht Club.

In the second class the new yawl Hyperion is the largest yacht and she has just been built by Huntington for Commodore Frank Maier. She will have an amateur crew on board with the exception of one man, who has been with Mr. Maier for some years on all his yachts. On board will be Warren Sheppard, R. N. Bavier, Girard Masters and Percy Cook. The Lila, a yawl, represents the Brooklyn Yacht Club and Mr. Floyd hopes to have better luck this time than he did last year. He will have a strictly amateur crew, and with him will be Robert A. Shailer, who will act as mate; George Cottrell, Clinton Gilbert, Dr. H. Morton Pierson and Robert Howett. Mr. Floyd will be his own navigator.

The Zena is a Bermuda boat rigged with a leg of mutton mainsail, and she represents the Royal Bermuda Yacht Club. On board will be D. R. W. Burrows and H. Villiers Smith, and her captain is Capt. Leseur. She has a crew of five. This boat is only twenty-eight feet on the water line. Her night signal is red.

The yachts will gather off the Brooklyn Yacht Club house on Gravesend Bay on Tuesday and will be sent off on their long journey at 10 o'clock on Wednesday morning and the fleet of the Brooklyn Yacht Club will accompany the racers as far as Sandy Hook.

The sailing directions which the committee have issued are as follows:

Start—June 5 at 10 A. M., from off clubhouse, Gravesend Bay. Line between judge's boat and flag mark, to be crossed from east to west.

Starting Signals—At 9:45, gun and hoisting of white flag on judge's boat; at 9:55, second gun and hoisting of blue peter; at 10, gun and hoisting of red ball.

Caution—Gun is only used to call attention to signals—watch the flags.

Postponement—There will be no postponement of start on account of lack of wind or storm, unless notice of such is posted before 8 A. M., June 5. If race is postponed blue peter will be hoisted on flagpole in front of clubhouse at colors.

Course—From Gravesend Bay to line off St. David's Head, Bermuda. Yachts may put to sea by any channel and without regard to marks or beacons.

Finish—Across a line between a mark boat and St. David's Head light. Mark boats two and a half miles E. S. E. of Head. Yachts must pass within hail of mark boat and report name.

Mark Boat—During daylight Royal Bermuda Y. C. flag at masthead. At night two lights, white over red.

Signals—When finishing at night burn your distinguishing signals until answered from mark boat or head. You will then be reported and your arrival cabled to New York. Set of one dozen signals will be furnished by committee at charge of $3.

Pilotage Bermuda—Pilotage is not compulsory. Signal should be made for pilot if wanted. Charge for small yacht is $25; this includes pilotage to Hamilton. Pilot boats are long, open rowing craft, rigged with two small jibheaded sails.

Time—Start and finish will be taken and recorded in 75th meridian time. Mean time at Bermuda is forty minutes east of New York standard time. Masters must take their time in crossing, and record same in log for comparison with that taken on mark boat.

Log—A log must be kept of the passage, with the usual entries, and copy of same be handed to committee or representative within forty-eight hours of the time of finishing.

Withdrawal—If for any reason a yacht withdraws from the race her master is requested to notify either the Brooklyn Yacht Club or the New York *Herald* by telegraph at once upon reaching port.

Speaking—On speaking a steamer and wishing to be reported, hoist code letters U J.

Distress Signals—Yachts are advised to carry rockets and other signals to call assistance in case of distress.

Committee—A member of the committee will be on duty at the Brooklyn Yacht Club to answer questions and give instructions on June 2, 3 and 4.

Prizes—The prizes for class A is the Maier cup, for class B the three clubs' cup, given by the members of the Brooklyn, New Rochelle and Royal Bermuda Yacht clubs.

Protests covering violation of these conditions or for breech of the sailing rules must be made in writing within twenty-four hours of the time of the last boat finishing.

Letters and cables should be sent care of John A. P. Pitt, captain of Rudder Station at Hamilton, who will deliver them aboard yacht on arrival. Cable address, Pittrudder, Bermuda.

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Street's Western Stable Car, semi-annual	pfd	3½	July 1
Ashland Coal and Iron, quarterly	—	1	June 20
Kansas City, Fort Scott and Memphis, quarterly	pfd	1	July 1

SUB-TREASURY STATEMENT.

FRIDAY.

Paid by Sub-Treasury to banks	$8,457,000
Paid by banks to Sub-Treasury	4,121,000
Loss to banks on day's transactions	$664,000
Loss to banks same period previous week	187,000

DEATH IN YELLOW FLOWER.

Weed That Has Caused Loss of 4,000 Cattle in Colorado.

Montrose correspondence Denver Republican.

Dr. George L. Glover, head of the veterinary department of the State Agricultural College, and Dr. Lamb, State Veterinary Surgeon, were here to-day to investigate the cause of the death of 150 head of cattle on the range on the Horsedly.

They found after a personal examination of the places where the cattle died that death was undoubtedly caused from a bulb plant carrying a yellow blossom, which is called death carnan. It was found to be growing luxuriantly surrounding the dead cattle, and Dr. Lamb expressed the opinion that there was sufficient poison in one blossom to kill several people. He said an animal after eating one of these blossoms would die in less than an hour. The surgeons took the viscera of an animal with them and will have it analyzed, in order to report to the ranchmen here an antidote which can be administered which will save the cattle when closely guarded.

The doctors left at noon for Cimarron for the purpose of ascertaining whether the cattle which died there were killed from the same poison weed. The loss of cattle during the last week has been fully 4,000 head.

Cautious Listener.

From the Washington Star.

"Do you ever talk back to your wife?" asked the solicitous friend

"Sometimes," answered Mr. Meekton, "a very little. Just to show her that I have not gone to sleep."

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the opening of the subscription books for the underwriting of 200,000 shares of

Creston Consolidated Mines Company

at 60 cents per share. Par value $1.00.

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Of Fairchild Bros. & Foster, Wholesale Chemists.
RUSSELL G. COLT, Vice-President ..... New York City.
Director Continental Rubber Company.
MORTON CROSS FITCH ..... New York City.
Of Fitch, Mott & Grant, Attorneys.
WALTER H. SYKES, Treasurer ..... New York City.
Of Post & Flagg, Bankers.
IRVING K. FARRINGTON, President ..... New York City.

REGISTRAR OF STOCK. Union Trust Co., Pittsburg.
TRANSFER AGENT. Colonial Trust Co., Pittsburg.

The company owns the Zapote group of gold mines, located in the southeastern part of the State of Sonora, Mexico, about 30 miles east of the town of Alamos, and 12 miles north of the Kansas City, Mexico & Orient railroad.

The proceeds from the sale of this allotment of Treasury stock is for the construction of a large and up-to-date mill—which will place the company upon an immediate earning basis.

The mines have many thousands of tons of ore in sight, of a grade which assures very great profits, making it safe to figure upon dividend returns of at least 20% on the par value of the stock.

We call attention to the moderate capitalization of the company (2,000,000 $1.00 shares), and to the fact that one half of this capitalization is in the Treasury.

In order to raise the necessary funds to immediately equip these mines with improved mill machinery, the Directorate of the company have authorized the sale of 200,000 shares Treasury stock at 60 cents—Par value $1.00; which will provide ample funds for all requirements and leave a good working balance.

From the knowledge we have, not only of this property, but of similar mines in the United States and Mexico, we unhesitatingly recommend Creston Consolidated as a safe, conservative and very profitable investment, for large or small capital.

Prospectus, maps and full detailed information furnished on request.

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Were it not for the death of the prior owner, in all probability, the Boston-Idaho Mining Company would never have had the opportunity to have purchased these mines, consisting of 170 acres.

$125,000.00 worth of **Silver Lead Ore** on the dumps, ready for the 30-ton daily capacity mill now on the property, and which will be in full operation next month.

The Superintendent and Manager at the mines says he will earn for the company with the present capacity of mill over 30 per cent. annually on the capitalization of the company. That he will be prepared for the company to commence paying dividends in November at the rate of 5 per cent. quarterly. Those desiring to buy must act quickly, as there are only 20,000 shares to be sold at 80 cents a share. At this price your investment will net you 25 per cent. per annum. Send all remittances direct to us. **THE DIAMOND COMPANY.** 1137-38-39 Old South Building, Boston, Mass

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DIVIDENDS AND INTEREST.

The Missouri Pacific Railway Co.

57th Dividend.

No. 195 Broadway, New York, May 22, 1907.

A semi-annual dividend of Two Dollars and Fifty Cents ($2.50) on each share of stock of this Company has been declared, payable at the office of the Company, No. 195 Broadway, New York City, on July 20, 1907, to stockholders of record at the close of business on June 20, 1907.

The stock transfer books will be closed at three o'clock P. M., on June 20, 1907, and reopened at ten o'clock A. M. on July 22, 1907.

A. H. CALEF, Treasurer.

SEARS, ROEBUCK & CO.

Notice is hereby given to the stockholders of the preferred shares of stock of the company that a quarterly dividend of One Dollar and Seventy-five cents ($1.75) per share has been declared upon the preferred stock, payable July 1, 1907, to the stockholders of record of the preferred shares of stock of the company at the close of business June 15, 1907. The transfer books of the preferred stock of the company will be closed from June 16, 1907, to July 1, 1907, both inclusive. Columbia Trust Company, 26 Nassau St., New York City, is Transfer Agent.

A. H. LOEB, Secretary.

BUSINESS OPPORTUNITIES.

We shall be pleased to give any information to Firms contemplating opening business in any part of the United Kingdom.
T. HERBERT HEWITT, Ltd.,
Advertising Contractors,
24, Bartlett's Buildings, London, E. C.
Reference:
A. G. SPALDING & BROS., New York City
Bankers-The London & Westminster Bank, London

A Fisherman's Luck.

From the Millvale Valley Journal.

While out riding ex-Councilman John Welthaus saw his friend John Pschiner fishing for suckers in Little Pine Creek. Invited to join in the sport, the ex-Councilman, in the absence of fishing tackle, attached a baited hook to the lash of his whip, whirled it into midstream and patiently waited and watched for something to turn up. His bobber never sank from view, his string of fish was out of sight, but suddenly there appeared on the water's surface an object with a bill instead of gills, with feathers in place of scales, and the graceful motions of a swan.

To out the hook from the whiplash was but a moment's work; the next instant the long lash whizzed like a lariat through the air, circled around the neck of the strange floating object, and when landed on shore it was found to be a wild "dipper" duck.

Why the Notes Lost.

From the Cleveland Leader.

While the late Lord Goschen was Chancellor of the Exchequer under Lord Salisbury it was proposed to bring out £1 notes. Mr. Goschen, as he was then, was rather doubtful of the value of such notes, and he consulted a well known financier as to the advisability of the innovation.

"It would be a grave mistake," said the financier.

"Why?" queried Mr. Goschen.

"Well, you see, you can toss with a sovereign, but you can't with a £1 note," was the reply, and the £1 notes were shelved.

BUSINESS CHANCES.

McDONALD-WIGGINS CO.

257 BROADWAY, N. Y.
TELEPHONE, 2400 COURTLANDT.

Established 25 years. If you require capital or partner for your business, if you desire to sell a business or manufacturing plant, no matter where situated, send us full particulars. We work strictly on commission basis.

CONCERN having government contracts amounting to $48,000 requires loan of $15,000. Apply at McDONALD-WIGGINS CO., 257 Broadway.

PARTY WANTED with $50,000 in high class manufacturing business in Reading, Pa. Address McDONALD-WIGGINS CO., 257 Broadway.

WANTED—Party to associate in new enterprise, concerning superheater boilers, high class patent; party must be financially interested. Apply to McDONALD-WIGGINS CO., 257 Broadway.

VERMONT RESIDENCE; handsome 20 room house, finished in hard wood throughout; situated convenient to railroads; excellent hunting and fishing; $14,000 will buy it. Apply to McDONALD-WIGGINS CO., 257 Broadway.

$20,000 BUYS beautiful 16 room residence, outbuildings, &c.; one acre lawn; located at Lynbrook, Long Island; two minutes from depot; exceptional opportunity; particulars at McDONALD-WIGGINS CO., 257 Broadway.

APARTMENT HOUSE, 24 families; all modern conveniences, elevator, &c.; finest apartment house in Newark, N. J.; situated on Broad st.; will sell on easy terms; full particulars at McDONALD-WIGGINS CO., 257 Broadway.

SOUTH ORANGE, N. J.—Beautiful 15 room house, 4 bath rooms, all most modern conveniences; plot 220x275; high ground; in most desirable residence section; fine stable; everything in first class condition; price $35,000; on easy terms. Full details at McDONALD-WIGGINS CO., 257 Broadway.

$25,000 BUYS 15 room house and 3 acres of land; located close to station, at Tenafly, N. J.; this is a bargain; will be sold on easy terms. Full details at McDONALD-WIGGINS CO., 257 Broadway.

BOARDING HOUSE located in most prominent town close to Albany, New York; can be bought with 27 acres of land at $7,000, on very liberal terms. This is an opportunity for some one. For full details apply at McDONALD-WIGGINS CO., 257 Broadway.

EGG HARBOR, N. J., near Atlantic City; plots 100x150; prices $15 to $75 each; anyone desiring fine residence site send for particulars to McDONALD-WIGGINS CO., 257 Broadway.

MANUFACTURER'S SITES, in best location, Philadelphia, Penn.; railroads run through this property; will subdivide if necessary; sell on easy terms. For full information apply to McDONALD-WIGGINS CO., 257 Broadway.

$7,000 REQUIRED in an established automobile manufacturing, repairing and storage business, in Brooklyn; salaried position to right party. Address McDONALD-WIGGINS CO., 257 Broadway.

$65,000 BUYS 14 room house, outbuildings, garage house, 4 acres of ground and 12 acre lake; the finest property on Long Island; elegant location for a hotel site; 18 miles from New York City Hall; death in family cause of selling. Particulars at McDONALD-WIGGINS CO., 257 Broadway.

$22,000 BUYS 14 room house; 4 acres ground; large stable; 450 feet above the sea level; grand location; Orange Mountains, N. J.; 14 miles from New York; this property is in excellent condition. Full details at McDONALD-WIGGINS CO., 257 Broadway.

A LARGE, high class manufacturing concern located at Providence, R. I., requires $10,000 additional capital to handle their increasing business; investment absolutely protected. Particulars at McDONALD-WIGGINS CO., 257 Broadway.

$15,000 BUYS one-fourth interest, lithographic and printing, ink and color business; plant now in operation; located this city; value of plant $33,000; salaried position to right party. Apply McDONALD-WIGGINS CO., 257 Broadway.

$13,000 STOCK for sale at $10 per share; patented household article; something new; nothing on the market of its kind; money maker. Full details at McDONALD-WIGGINS CO., 257 Broadway.

PARTY WANTED, $5,000; high class manufacturing business; $10,000 in orders on hand; highest references given. Apply at McDONALD-WIGGINS CO., 257 Broadway.

$1,000 BUYS one-third interest corset manufacturing business; location New York; splendid opportunity; Particulars at McDONALD-WIGGINS CO., 257 Broadway.

$50,000 CAPITAL WANTED; contracting and constructing business; large contracts on hand; half interest in all contracts; $250,000 business last year; very highest of references. Particulars at McDONALD-WIGGINS CO., 257 Broadway.

A GRAND OPPORTUNITY to party with moderate means; high class manufacturing business now in operation and making money; for sale, price $35,000; this includes valuable property; previous experience in the business not necessary; this is one chance in a thousand to step into a going business. Owner wishes to retire. Apply to McDONALD-WIGGINS CO., 257 Broadway.

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PATENT

My book based upon sixteen years' experience as a patent salesman mailed free. PATENT SALES EXCLUSIVELY. If you have United States or foreign patents for sale call, write or telephone. WILLIAM E. HOYT, Patent Sales Specialist. 290 Broadway, N. Y.

OWNER MUST SELL—A bargain, 10 room brick house, all improvements; store is occupied by owner as butcher and grocer. It is the only one of its kind half mile of place, doing a large business; all stock in the place goes with the property; 2 horses and wagons and all other requirements. I must retire, due to sickness; price $6,500; cash required $3,500. WM. UMBACH, Jr., & CO., Park and Paterson ave., East Rutherford, N. J.

DO YOU NEED CAPITAL to extend or start business? If so, write me before arranging elsewhere; exceptional facilities for placing stocks and bonds quickly. EVERETT DUFOUR, Corporation Attorney, LeDroit Bldg., Washington, D. C.

HELP WANTED—FEMALE.

LADIES to make Sanitary Belts; material all cut ready to sew; $15 per hundred; particulars stamped envelope. SANITARY CO., Dept. 78, Chicago.

WANTED—Female general helpers in the wards, kitchen, &c.; also scrubbers; $15 per month and maintenance. Apply to Acting Superintendent of Training Schools, Bellevue Hospital, 26th street and 1st avenue, New York City.

WANTED—Women, general helpers in the wards of the new Fordham Hospital; $15 per month and home. Apply to Acting Superaising Nurse, Fordham Hospital, Crotona avenue and Southern Boulevard.

WANTED, at the New Britain General Hospital, young ladies to enter the training school for nurses. Apply to SUPT. OF HOSPITAL, New Britain, Conn.

HELP WANTED—MALE.