

YORKUM'S RAILROAD PANACEA

UNION OF PEOPLE AND ROADS UNDER THE FEDERAL EYE.

Advise Government Supervision of New Stock Issues, Uniform Accounting, Legalized Traffic Associations and Publicity—No Valuation Necessary.

B. F. Youkum, chairman of the board of directors of the Chicago, Rock Island and Pacific Railway, has written an article to appear in the World's Work for July entitled, "The People, the Railroads and the Government."

He takes up eight points that "seem to furnish the basis not only for the popular agitation but also of the legislation, wise and unwise, now proposed by the lawmakers of the United States."

1. Elimination of the Rebate.—The Hepburn act is effective, and is both just and wise. As time goes on the machinery for the enforcement of the act will improve, and should improve, and the enlightened railroads will cooperate with the people to enforce the law.

2. The Valuation of Railroads.—Valuation for the purpose of establishing a basis for fair transportation charges is not only of no disadvantage to the railroads, except to further disturb present financial conditions, but of no practical value for the purpose of arriving at a fair and equitable basis for rate making.

3. The Limitation of Future Security Issues.—This plank in the most radical of all platforms meets my views. I believe that the capitalization of railroads should be directly under Federal law, which would provide Federal authority to construct and operate a railroad the purpose of which is to engage in interstate traffic either over its own or through contract lines.

4. Uniform System of Accounts.—Such legislation should be made with the fact clearly in mind that in some sections of this country there are large areas that need railroads, and that they cannot get the railroads unless the builders are allowed to make a profit, or to sell, or to lease, or to build.

5. Publicity.—There should be no mystery in the railroad business. I think that our accounts should be subject to inspection by the public, and that the books of the railroads should be open to the inspection of the public.

6. Legalized Traffic Association.—I do not believe that railroad pools should be legalized, but I do believe that traffic associations between railroads should be allowed.

7. A Reasonable Time for Delivery.—The railroads should fix a reasonable time in which the freight is to be delivered to the consignees. The limit should be abundantly reasonable.

8. Reduction of State and Federal Power.—Where the State regulation of rates or State legislation on other railroad subjects directly affects interstate transportation, the Federal authority should be asserted.

9. The current created by the existing agitation must be turned into a safer channel or great harm will be done both to the railroads and to the people.

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GOSSIP OF WALL STREET.

All the text books on stock market operations dwell on the fact that the demand for gold is one of the fundamental elements of the game.

Not even the most cynical, however, could deny that the day brought favorable developments for the gold market.

The market was helped by a decided improvement in the situation abroad. The improvement was particularly marked in London, where there was a sharp advance in gold.

Total sales were about 450,000 shares, and the market was active on Monday. Transactions in Union Pacific and Reading continued to be the heaviest.

Much of the general strength was imparted to the Steel shares, and their advance was furthered by a report that the dividend on the common stock was to be increased.

Imagination was quickened by the activity in the market, and many stories of the sort that invariably accompany a brisk rally were put into circulation.

July 1st. Highest. Lowest. Closing. August 1st. Highest. Lowest. Closing. September 1st. Highest. Lowest. Closing.

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THE COTTON MARKET.

August Makes Another Spring—Prices Up Sharply—T. H. Price Suggesting to Be the Prime Mover—Is He Selling Next Crop Months at the Same Time—Texas and Tennessee Need Rain.

August was moved up with no great difficulty in the teeth of much opposition, and to what it really meant and of criticism as to the wisdom of such a move at this time, but bulls in the meantime directed things.

There is no denying that it was a manipulated market, and that it was a manipulated market, and that it was a manipulated market, and that it was a manipulated market.

Wheat Advances Slightly—Too Much Rain Southwest—Shorts Cover Corn and Oats, Easy, Then Steadier.

Wheat closed at an advance owing chiefly to complaints of too much rain in the Southwest and covering of shorts.

The trading was largely of a scalping character and seems likely to continue so for a while longer.

Winnipeg advices reported prices strong on a good export demand, cool weather and a backward movement of the crop.

Cotton on the spot advanced 10 points on Monday. The market was active.

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The Trust Company of America. 198 BROADWAY NEW YORK. BRANCH 36 WALL ST. PAYS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. ISSUES LETTERS OF CREDIT PAYABLE THROUGHOUT THE WORLD.

Burlington & Missouri River Railroad Company in Nebraska. Non-Exempt Six Per Cent. Bonds. DUE JULY 1, 1918. NOTICE IS HEREBY GIVEN THAT IN pursuance of a Trust Mortgage Deed executed to the Burlington & Missouri River Railroad Company...

The New England Trust Company. BOSTON, MASS., JUNE 14, 1907. DIVIDENDS AND INTEREST. THE METROPOLITAN TELEPHONE AND TELEGRAPH COMPANY.

The Trust Company of America. DIVIDENDS AND INTEREST. THE TRUST COMPANY OF AMERICA. DIVIDEND No. 24.

THE CHATMAN NATIONAL BANK. A quarterly dividend of four per cent. has this day been declared by the Board of Directors of the Chatman National Bank...

MISCELLANEOUS MARKETS. Coffee Dull and Easy—Futures Firm. With a holiday in Brazil coffee speculation yesterday was as lifeless as ever.

THE GRAIN MARKETS. Wheat Advances Slightly—Too Much Rain Southwest—Shorts Cover Corn and Oats, Easy, Then Steadier.

\$29,000,000 NEW YORK CITY. Four (4%) Per Cent. GOLD TAX EXEMPT STOCK AND BONDS. Issued in Coupon or Registered Form. Interchangeable at will after purchase. To be sold Friday, June 28, 1907, At 2 o'clock P. M. AS FOLLOWS: \$24,500,000 Corporate Stock, Payable May 1, 1957. 2,000,000 Assessment Bonds, Payable May 1, 1917. EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES. 500,000 Corporate Stock, Payable May 1, 1957. EXEMPT FROM ALL TAXATION. THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

THE MERCANTILE TRUST COMPANY. A meeting of the stockholders of the Mercantile Trust Company will be held at the office of the Company, 15 Nassau Street, New York, on Tuesday, the 26th day of July, 1907, at 12 o'clock noon.

THE EQUITABLE TRUST COMPANY. A meeting of the stockholders of the Equitable Trust Company will be held at the office of the Company, 15 Nassau Street, New York, on Tuesday, the 26th day of July, 1907, at 12 o'clock noon.

THE NATIONAL BISCUIT COMPANY. A quarterly dividend of three per cent. has this day been declared by the Board of Directors of the National Biscuit Company...

NEW YORK SAVINGS BANK. Headquarters of the Fire Department of the City of New York. 100 Chambers St., New York. The Trustees have declared a dividend for the year ending June 30, 1907, at the rate of 4 per cent.

DEPARTMENT OF DOCKS AND FERRIES. OFFICE OF THE COMMISSIONER OF DOCKS AND FERRIES. 100 Chambers St., New York. NOTICE TO STOCKHOLDERS OF THE EQUITABLE TRUST COMPANY.