

STEEL PRICES TEND UPWARD

NEGOTIATIONS FOR RAILS IN SUBSTANTIAL QUANTITIES ON WITH LARGE RAILROADS

Various of the independent steel companies yesterday followed the lead of the Carnegie Steel Company and Jones & Laughlin and stiffened prices for plates, bars and the other products on which advances had been declared by the leading subsidiary of the United States Steel Corporation and the leading independent.

Both of the trade publications will discuss the improvement in business today. The Iron Trade Review will say: Increased activity in both pig iron and finished lines with the exception of rails is being well maintained throughout the country and there is less disposition on the part of the mills and furnaces to sell at the very low prices that have been prevailing.

Some sales of Lake Superior iron ore have been made with the guarantee that buyers will be given the benefit of any reduction in price that may be announced later.

The Tennessee Coal, Iron and Railroad Company has withdrawn its bid price on pig iron and has recently sold 140,000 tons, a part of the latter sales being at \$11.30, which is now the prevailing price for the Southern pig iron.

The lead taken by the Carnegie Steel Company in stiffening prices for plates and bars was followed by the Jones & Laughlin Company, the most important of the independents, and important corroborative testimony was thus brought forward to prove the proposition that the tide has turned in the steel trade.

The closing price of steel preferred, 115 1/2, was the highest price since the war has ever sold. The previous high was 115.

The favorable impression created by the March statements of Southern Railway, Atchafalaya and Baltimore and Ohio, was enhanced by the two statements given out yesterday, those of Rock Island and Jersey Central.

Prof. Wood bought 20 Lake Copper, 45 Adventure Copper and 20 Helvetia Copper outright for \$100,000 and Arizona, 200 Almagamated and 100 Kansas City Southern on margin.

Supreme Court Justice Davis modified yesterday an injunction which restrained the voting of the majority stock of the New Orleans, Fort Jackson and Grand Isle, a sixty-one mile railroad in Louisiana, and now the minority stockholders will not be able to oust the old officers at the annual election next Saturday.

The suit is brought by Otto D. Maier of New Orleans, who declares that he has an interest in the \$133,000 of \$243,000 outstanding capital stock owned by Haines, because he introduced Haines to the persons from whom he was able to buy the stock at a bargain.

Harold Nelson MacNichol, wholesale dealer in hardware at 28 William Street, filed a petition in bankruptcy with liabilities of \$50,000 and nominal assets of \$24,000.

William Hepburn Russell, who appeared for Haines yesterday, suggested that Kennedy assign Haines which would be friendly to Haines, had sent the stock to this jurisdiction for the purpose of attaching to the transaction may have had a bearing on the rather buoyant tone of Boston coppers to-day.

GOSSIP OF WALL STREET.

For days prior to yesterday a favorite subject of bearish comment had been the backwardness of Union Pacific, that stock remaining heavy and sluggish when other standard shares showed animated and vivacity. The argument was that the action of Union showed that the Harriman party was either indifferent or hostile to those working for a continuation of the bull movement and that prices as a whole could be advanced only with the greatest difficulty without the cooperation of people behind such standard stocks as Union Pacific, St. Paul, Illinois Central and others under the Harriman influence.

In some houses the strength of Union was discussed in connection with a long conversation Mr. Harriman had on the previous day at an important banking house which has been considered to have been the beginning of the movement.

The Steel shares, as had been expected by every one who examined the statement after the close of the market the previous day, were strong from the start. The opening was wide, the first sale coming out of the mill and active participation in the bull movement. Or, it was also suggested, the conference may have resulted in clearing up the Erie situation or the purchase of Cincinnati, Hamilton or Dayton or some other business matter tending to clear the atmosphere.

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WESTERN PACIFIC RAILWAY COMPANY

First Mortgage 5% Gold Bonds

Dated September, 1903 Interest Payable March and September Due September, 1933

EQUITABLE TRUST CO., (successor Bowling Green Trust Co.,) New York City, Trustee

Authorized - - - \$50,000,000 Issued - - - 50,000,000

Secured by first and closed mortgage on 927 miles of road constituting the Pacific Coast extension from Salt Lake City to San Francisco of the Denver & Rio Grande R. R. and allied lines, a system of some 18,000 miles.

The bonds are further secured by first mortgage on the San Francisco Terminals of the company, comprising 269 acres on the San Francisco side of the bay, and 361 acres on the Oakland side.

Interest on the Bonds is guaranteed by the Denver & Rio Grande R. R., which owns \$50,000,000 of the \$75,000,000 capital stock of the Western Pacific.

The Western Pacific Ry. Co. 1st mortgage 5% bonds are followed by an authorized issue of \$25,000,000 second mortgage 5%, of which sufficient bonds have been purchased by the Denver & Rio Grande R. R. at 75% in cash to insure completion of the Western Pacific. There are now outstanding \$17,130,000 of these Western Pacific 2nd 5's.

The Western Pacific Ry. is of the very best construction; that is, 85-lb. steel rails, gravel roadbed, and steel and concrete bridges. The road is nearing completion. Trains are expected to be in operation about October 1st of the present year.

Earnings of the Denver & Rio Grande R. R. for the last four years, together with the Rio Grande Western R. R., which was merged with the former July 27, 1908, have been as follows:

Table with 5 columns: Year ended June 30, 1908, 1907, 1906, 1905. Rows include Gross Earnings, Operating Expenses and Taxes, Net Earnings, Total Net Income, Interest, Rentals, etc., and Surplus.

Surplus earnings of the Denver and Rio Grande R. R., the guarantor company, therefore, even in a time of financial and business depression, were amply sufficient to meet interest charges on the 1st Mortgage bonds of the Western Pacific Railway, before any results have been obtained from operation of the latter road.

The Western Pacific Railway not only will profit greatly on through business from its connections and the character of its construction, permitting operation at a low relative cost, but will enjoy tremendous local traffic, especially in California, as the line has been located with special reference to the needs of districts hitherto unsupplied with adequate railway facilities.

In other words, a new transcontinental line is nearing completion from Salt Lake City to San Francisco, so constructed as to admit of operation at lower cost than any of its competitors, most of whose first mortgage bond obligations are now selling at average prices to yield barely 4% income on the investment.

Upon completion of the road these bonds will be listed on the New York Stock Exchange and should enjoy a wide and advancing market.

We own and offer the above bonds at the market, to net slightly over 5%.

PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK CITY.

ERIE ACCEPTS.

Will Seek Bondholders' Consents - Net Earnings Much Increased

Erie directors formally accepted yesterday the modified terms presented by the Public Service Commission for the \$30,000,000 bond issue. The company will seek the consent of 75 per cent of the bondholders as soon as possible.

MISCELLANEOUS MARKETS.

Coffee Slightly Higher on Moderate Trading - Cables Irregular - Provisions Irregular - Closing Lower.

A little covering in coffee caused a small advance. Santos and Rio de Janeiro are being in favor of a duty of five cents a pound, but the general impression is that no duty will be levied.

STOCK EXCHANGE LISTINGS.

The following securities were to-day admitted to the New York Stock Exchange: Chicago and Western Indiana Railroad \$12,500,000 consolidated mortgage 4 1/2 per cent.

Business Troubles.

A creditors' petition in bankruptcy has been filed against the American Specialty Company, importer and retailer of bronzes, jewelry, watches and other novelties at 127 Broadway, and Judge Holt has appointed Alfred H. Townley receiver.

Pay as You Enter Cars Pay.

CHICAGO, April 28.—Gross earnings of the Chicago Railway Company in April show a decided increase. The increase is about 15 1/2 per cent. over the corresponding month last year.

MUTUAL OBTAINAL COMPANY

FIRST MORTGAGE 4 1/2 PER CENT YEAR GOLD BONDS. Sold at 100 per cent on May 15, 1909. Office, 25 Nassau Street, New York City.

MARINE INTELLIGENCE.

ARRIVED - WEDNESDAY, APRIL 28. St. Paul, Hamburg, April 27. St. Europe, Naples, April 14.

OUTGOING STEAMSHIPS.

Sail To-day. Deutschland, Hamburg, 10:00 A. M. La Bretagne, Havre, 7:00 A. M.

INCOMING STEAMSHIPS.

Due To-day. Provincas, Maranhon, April 7. Buffalo, New York, April 10.

THE METAL MARKET.

The market for copper metal was quiet, with a slightly easier tendency. New York prices were: Copper, lake, 12 1/2 @ 13 1/2.

By Marconi Wireless.

St. Mauritania, for New York, was in communication with New York at 5:25 P. M. yesterday.

PUBLIC SERVICE CORPORATION

Notice to holders of its convertible gold notes, maturing November 1st, 1909, amounting to \$6,250,000.00 at par.

DOMINION COPPER COMPANY

The time of the sale of the property of this Company has been fixed for May 28, 1909, NOT May 17th, the date advertised by the Reorganization Committee.

INVESTORS READ

The Wall Street Journal

ELECTIONS AND MEETINGS.

TO THE STOCKHOLDERS OF THE DELAWARE AND HUDSON COMPANY. NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of the Delaware and Hudson Company will be held at the office of the company, No. 32 Nassau Street, New York, on Thursday, May 13, 1909, at 12 o'clock noon.

THE ELGIN AND LAKE ONTARIO RAILROAD COMPANY.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this Company will be held at the office of the company, No. 32 Nassau Street, New York, on Thursday, May 13, 1909, at 12 o'clock noon.

FINANCIAL NOTES.

The Stock Exchange has listed \$25,000,000 additional of the Burlington's general mortgage bonds, to be issued for the purpose of taking up underlying bonds in the manner described in THE SUN a few days ago.

Executors Chartered 1822

The Farmers' Loan and Trust Company, No. 16, 18, 20 & 22 William Street, New York.

Branch Office, 475 Fifth Avenue, New York.

LONDON: 18 Bishopsgate St. Within. PARIS: 41 Boulevard Haussmann.

Bills of Exchange, Cheques and Cable Transfers.

Travelers' Letters of Credit Payable Throughout the World

Administrator Guardian

Franklin Trust Company

166 MONTAIGUE STREET, BROOKLYN 140 BROADWAY, NEW YORK. Acts in every fiduciary capacity. Allows interest on Demand Time Deposits.

STATE OF NEW YORK

Canal Improvement Gold Bonds EXEMPT FROM TAXATION

Dated January 1, 1909. Due January 1, 1959.

\$10,000,000 In Coupon or Registered Form

Will Be Sold Thursday, April 29, 1909, At 12 o'clock Noon,

At the State Comptroller's Office, Albany, N. Y.

These bonds bear interest at the rate of three per cent per annum, payable semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and savings banks, in the State of New York.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest. The Comptroller reserves the right to reject any or all bids. For further particulars address CHARLES H. GAUS, State Comptroller, Albany, N. Y. Dated Albany, April 6, 1909.

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK. 730 ST. & BROADWAY. 55 CEDAR ST. 137TH ST. & 9TH AVE.

CORNELIUS C. CUYLER, President

Coupons due and payable at the office of the Company 55 CEDAR ST., NEW YORK, on and after May 1st, 1909.

Table listing various mortgage and trust investments with locations and amounts, such as Alexandria, La., Imp., 50; Auburn Telephone Company, 55; Camden County, N.J., Road Imp., 45.

Banco Territorial y Agricola de Puerto Rico.

Notice is hereby given that a Special Meeting of the Stockholders of the BANCO TERRITORIAL Y AGRICOLA DE PUERTO RICO will be held at the office of the Company, No. 214 Broadway, New York, on Thursday, May 13, 1909, at 11 o'clock A. M.

For the purpose of entering into an agreement to consolidate the Company with the DELAWARE AND HUDSON COMPANY, which agreement shall prescribe the terms and conditions of the consolidation, the mode of carrying the same into effect, the name of the new corporation, the names and post-office addresses of the directors who shall manage its affairs, the amount of its capital stock, and the number of shares into which the same is to be divided, and the manner of distributing such capital stock among the holders thereof.

Notice is hereby given that a dividend of ONE AND THREE QUARTERS PER CENT (1 3/4%) will be paid on the preferred stock of this company payable on the 15th day of May, 1909. Cheques will be mailed from the office of the company, No. 214 Broadway, New York, on Thursday, May 13, 1909, at 11 o'clock A. M.

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