

TO EXAMINE BROKERS' BOOKS

STOCK EXCHANGE GOVERNORS SEEK NEW POWERS.

The amendment allows the Law Committee to go into a member's office at any time and see if he is over-trading.

The governing committee of the New York Stock Exchange has decided on several amendments to its constitution which will be effective unless the members overrule them by vote within a week.

The power to go into the books of a broker house at any time has been expected to make it possible to regulate manipulation and to prevent the formation of corners and such collapses as that of the Rockwell pool.

The amendment is in line with the recommendations embodied in the report of the Hughes committee, which summed up its findings on this score as follows:

The advisability of requiring by State authority an examination of the books of all members of the exchange, analogous to that required of banks, has been urged upon us.

It is vain to say that a body possessing the powers of the governor of the State of New York Stock Exchange, familiar with every detail of the mechanism, generally acquainted with the characteristics of members, cannot improve present conditions.

It is a deplorable fact that with all their power and ability to be informed it is generally only after a member of a firm is overtaken by disaster, involving scores of hundreds of innocent persons and causing serious disturbances, that the exchange authorities take action.

Several furnaces have gone out since the opening of the month, and a few others are scheduled to stop soon.

Some Southern furnaces have been selling rather freely, but the low prices which Northern makers have not cared to follow.

Buying by large foundry interests for the second half of the year has fallen off.

The weakening of steel built prices and the fact that the market is not so strong for their products slowing up, and in such cases steel shipment has been held back.

Bars, tin plates and sheets continue to be the most active finished products.

Steel works are booked for from four to six months ahead, though just now there is a lull in orders.

WESTCHESTER NORTHERN R. R. Owners of Country Estates Oppose the Route of the Brewster Branch.

ALBANY, April 13.—The threatened destruction of the natural beauties of a region in Westchester county by an extension of a proposed railroad was the argument advanced to-day before the State Public Service Commission by attorneys representing Ogden Mills and other owners of country estates in the town of Lewisport in opposition to the application of Westchester Northern Railroad Company for a certificate of authority to build its railroad.

The general proposition of building the road was not objected to, but the so-called Brewster branch, from Boutonville to Brewster, was disapproved because it traversed a group of small farms in a locality where residents had made large expenditures to beautify their estates.

State Senator George B. Agnew, who has recently purchased an estate in that section, opposed the construction of this branch. The transportation committee of the Chamber of Commerce of Westchester county, headed by Senator J. Mathew Wright, are supporting the application.

Plan to Extend Texas Railroad. Austin, Tex., April 13.—D. E. Becker, general attorney of the Quahach, Acme and Pacific Railway, who was here to-day, confirmed the report that Sam Lazarus of St. Louis and the other promoters of a line have decided to extend it from Paducah southwest to El Paso 625 miles.

FINANCIAL NOTES. Wash., Natchez & Kuhn have just issued a report. Its object is to describe the progress of irrigation, the results it has produced in the reclamation of the desert and the essential features of the three classes of irrigation bonds.

GOSSIP OF WALL STREET.

The hilariously enthusiastic bull is now out again, all the more ferocious because of his long retirement.

Many traders who have been buying stocks on the bulge this week consider that an upward movement is still protected by a big short interest.

A bear drawing down the slender balance of a once fat account consoled himself with the reflection that he hadn't lost out all his money.

Ten shares of Lake Shore sold in the morning at 35 1/2, which is another new high record.

The tendency to offer investors in new bonds a higher income return than that of the market is another new high record.

Western irrigation bonds which have had a very active market in the West and in which Western banks have loaned large sums have been slow in reaching the East.

Designs in London yesterday were for the new account, and speculators here who expected that this would stimulate the market.

A particular feature of the market yesterday was Brooklyn Rapid Transit stock, which rose to a new record.

With the possibility of a decision in the anti-trust case no longer overhanging the market, the influence which is dominant in speculation at the present moment and which will probably rule for some days to come is of course the prospect of an extension of the directors of the corporation a week from next Tuesday.

The volume of dealings on the Stock Exchange yesterday was \$34,000,000, the largest since last March 9.

The extent of the advance in the stock market thus far has been extraordinary inasmuch as it has taken place in less than three business days and has a record of three consecutive high volume reactions.

NEW YORK CLEARING HOUSE STATEMENT. Exchange, \$33,149,144; balances, \$14,967,000; cash, \$2,800,000; total, \$48,116,144.

Gold coin and bullion, \$30,000,000. To redeem outstanding certificates, \$4,500,000.

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CORPORATE QUITS.

Directors Apply to the Court to Dissolve So-Called Trust. The Standard Cordage Company, commonly known as the cordage trust, which was formed in 1905 as a reorganization of the Standard Rope and Twine Company, obtained an order yesterday from Supreme Court Justice Blodgett directing all persons interested to show cause on May 31 why the concern should not go into voluntary dissolution.

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We offer First Mortgage Bonds of Public Utility Companies at prices to yield 4 1/2% to 5 1/4%

We recommend these bonds for conservative investment.

LEE, HIGGINSON & CO. Boston, New York, Chicago.

HIGGINSON & CO. London.

THE COTTON MARKET. Prices Irregular. Closing Firm—Shows in Atlantic States—Favorable Crop Reports—Spots Quiet—Bull Support—Purchases by Spot Interests.

Noted that there is still a very large short interest in May and July. This is the market for taking care of big tenders on May contracts make a good many people nervous about touching the short side.

It is the intention of the East River Savings Institution to raise the building now on the site and erect thereon a large modern office building of from twelve to twenty stories.

CONDITION OF STATE BANKS. Heavy Falling Off in Resources and Deposits—Small Gain in Surplus.

ALBANY, April 13.—Supt. Cheney of the State Banking Department to-day completed his summary showing the condition of the 204 State banks of deposit and discount under the call for reports on March 23.

First American on Mexican Bank Board. Mexico City, April 13.—E. B. Brown, president of the National Railways of Mexico, was notified to-day of his election to the board of the National Bank of Mexico.

MARINE INTELLIGENCE. MINUTE ALMANAC THIS DAY. Sun Sets 6:21. Sun sets 6:20. Moon sets 11:58.

ARRIVED—WEDNESDAY, April 13. St. Orlans, Naples, March 30. St. Orlans, Southampton, April 4.

DEPARTED—WEDNESDAY, April 13. St. Orlans, Southampton, April 4. St. Orlans, Philadelphia, April 12.

ARRIVED—THURSDAY, April 14. St. Orlans, Philadelphia, April 12. St. Orlans, Philadelphia, April 12.

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Executor Trustee

Chartered 1822. The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street, Branch Office, 475 Fifth Avenue, New York.

LONDON, 15 Oldbath St. PARIS, 41 Boulevard Haussmann. Travelers' Letters of Credit, Foreign Exchange.

Administrator Guardian

ESTABLISHED 1858. Franklin Trust Company, 140 Broadway, New York, 166 Montague Street, Brooklyn, 569 Fulton Street, Brooklyn.

Acts in every fiduciary capacity. Trusts Interest on Demand and Time Deposits.

INTERNATIONAL HARVESTER COMPANY. NOTICE OF EIGHTH ANNUAL MEETING.

THE DELAWARE AND HUDSON COMPANY. NOTICE OF ANNUAL MEETING.

THE LAKE SUPERIOR CORPORATION. NOTICE OF ANNUAL MEETING.

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