PLAIN FRAUD, SAYS DRESSER.

GRAVE CHARGES IN HIS SUIT AGAINST M'COOK ET AL.

Ready Now, He Says, to Lay Before the Public the Whole Story of the Shipbuilding Scandal—Defendants, He Adds, Have Fought Hard to Delay the Case.

Daniel Le Roy Dresser, after he was discharged from bankruptcy the other day at the unanimous request of his creditors, announced that he intended to get after the men who, he charges, were responsible as the originators of the shipbuilding scheme for his financial downfall. He has named as especially worthy of his attention Col. John J. McCook and Charles B. Alexander of the law firm of Alexander & Green; Alvin W. Krech, John W. Young, James H. Hyde and the Mercantile Trust Company.

Mr. Dresser has said that it has been a hard, uphill fight for him since he was thrown into bankruptcy four years ago with claims aggregating $1,400,000 against his firm. The tangle in his affairs has prevented him from pressing his charges against the shipbuilding promoters as hard as he would have liked, and they, Mr. Dresser declares, have been doing everything that they could to keep him on his back.

Now that he has paid off more than $1,000,000 of the claims against him and is no longer embarrassed by the bankruptcy, he is ready to push his fight for revenge, and he intends to push it hard.

Mr. Dresser predicts that there will be some interesting developments about this old shipbuilding scandal before he gets through. Also Mr. Dresser says that persons who think they have succeeded in making him the scapegoat for the whole shipbuilding scandal will have an opportunity to do a little more thinking. He intends to dump the whole mess before the public and let them decide.

Mr. Dresser declares that nothing will deter him in his purpose to fix the responsibility and that he would regret an offer for settlement in full of the $2,100,000 suit which he has brought, because he feels certain that he will win in the end and because he wants to go on the witness stand and tell under oath just how the shipbuilding trap, as he alleges, was baited and set by McCook and others.

The bondholders proceedings in 1903 had to do chiefly with what occurred after the company was organized. Mr. Dresser declares that in the trial of his suit he will show how the thing was conceived several years before any attempt was made to carry it out and who the persons were who engineered each step. Mr. Dresser says that he will produce all the documents in the case. He expects to be able to prove to the satisfaction of the courts that the whole thing, as he has already alleged, was conceived in fraud by McCook and others associated with him and was carried out by conspiracy.

Mr. Dresser began a suit against the defendants named above in the spring of 1905. He also named in his suit William A. Gulliver and Charles Deming, who were members of the law firm of Alexander & Green. When he filed the papers in this suit Mr. Dresser said: "If these people think they will be able to prove me a liar, let them see that this suit is brought to trial without delay. But it is a certainty that they won't do that. They'll interpose objections and do everything they can to postpone the trial."

Mr. Dresser had to discontinue that action because the trustee in bankruptcy, Edward B. Whitney, claimed title to the suit. The suit had been regarded as one of the assets by the creditors and they had entered unanimously into an agreement with Dresser granting him permission to bring the action and assigning the claim to him with a guarantee of legal expenses in fighting it. The understanding was that the net proceeds, if any, were to be used first to pay off Dresser's debts. Trustee Whitney refused to recognize the agreement and fought the referee's decision upholding the creditors up to the United States Circuit Court of Appeals, where it was affirmed. Then on November 26, 1906, Mr. Dresser began his present action against the shipbuilding crowd.

From the tactics that have been employed since the papers in the second action were served Mr. Dresser can't see that the defendants are burning with zeal to prove his accusations false. The suit was brought in Nassau county. The defendants first demurred to the complaint. Then they applied for a change of venue to New York county. That would have put the case, it is said, only about two years behind the calendar in Nassau county. They contended that the plaintiff was not a resident of Nassau county at the time of bringing the suit.

The court denied this application and the defendants appealed. Then they asked for a stay of argument on the demurrer pending the decision of the higher court on the appeal on the application for a change of venue. This stay was granted, and there you are up to the present. Mr. Dresser and his lawyers have strong hopes of being able to force the trial of the action this spring.

The story of the alleged swindle, which Dresser believes he will be able to fasten on McCook and others named in his suit, is told in outline in the papers which have already been filed by him.

He alleges that John J. McCook and John W. Young, acting for themselves and the other defendants, presented to him in April, 1902, a prospectus of the proposed shipbuilding combination. At that time Dresser was president of the Trust Company of the Republic. He declares that statements in this prospectus, according to his information and belief, were false and were known to be false to the defendants. The amount of contracts on hand in the companies which were to enter the combination were, he declares, overstated by $15,000,000 and the profits upon the contracts were less than one-half the amount stated. The statements contained in this prospectus, Dresser alleges, were repeated to him orally by McCook. Dresser expects to be able to show in the trial of his action just who was responsible for this prospectus.

As a result of the representations which were made to him, Dresser says he consented to obtain $4,700,000 in underwritings of the Shipbuilding bonds. There were $9,000,000 of the bonds, of which the Mercantile Trust Company was the trustee. The conditions of the underwriting agreement were that the subscriptions should not be binding on the signers until the entire $9,000,000 had been underwritten.

About that time Col. McCook and Young, Dresser avers, told him that $6,000,000 of the $9,000,000 had been underwritten in London and Paris, $3,000,000 in each place. Relying on the truth of these statements, Dresser says, he got subscriptions for $3,000,000 at first, and later, upon the solicitation of McCook, subscriptions for $1,750,000 more. Dresser charges in his complaint that not only the statements in the prospectus but the statements of McCook and Young in regard to the $3,000,000 of underwritings in Paris were "in truth and in fact, as were well known to the defendants, false and fraudulent and were made by the defendants with the intent to deceive the plaintiff." Dresser charges in his papers, and insists that he will be able to show conclusively in the trial, that no underwriting had been made in good faith in France by any one of good financial standing.

Dresser alleges in his papers filed thus far that the Shipbuilding company didn't have even the nominal capital of $3,000 when it was organized, but that this was borrowed from the Trust Company of the Republic. He charged further that the company did not thereafter have any further cash capital except sums borrowed for the purpose of deceiving "the public into believing that the bonds and stock had been legally issued." Dresser describes in his complaint and will bring out in greater detail on the trial of the action how dummy directors passed a resolution on June 24 that the properties to be taken into the combine were worth $70,997,000. Dresser declares on information and belief that McCook and the other defendants knew that the valuations were false and fraudulent and also that the records of the Shipbuilding company were false and fictitious.

Dresser charges further that, according to his belief, the Shipbuilding company never was capitalized as set forth in its prospectus. When the company "pretended" to increase its capital stock it was, he alleges, raised from $3,000 to $45,000,000, made up of $20,000,000 preferred and $25,000,000 common stock, instead of the $10,000,000 of each, as represented in the prospectus.

Besides the underwritings in France, alleged to be fictitious, Dresser charges upon information and belief that the Mercantile Trust Company put its name down for $700,000, when it had a secret agreement with the other defendants that the amount was never to be paid. Dresser alleges that this underwriting was a fraud and a lure to induce others to underwrite on the faith of the representation and standing of the Mercantile Trust Company.

Dresser charges further than on August 12, 1902, when it became necessary for the defendants, through the Mercantile Trust Company, to advance $6,000,000 to the vendors, the trust company sent for him and, representing that the French underwritings were good and that the money had been delayed in transmission, asked him to raise the money temporarily in their behalf. Dresser says the Mercantile people told him they did not want the name of the company to appear on the notes and obligations, but that they would pay the notes at maturity, long before which time the funds from the French underwritings would be in New York.

Mr. Dresser, according to his sworn statements, then received from the Mercantile Trust Company, which was the trustee of the shipbuilding bonds, $1,450,000 par value of them and went out and made loans to the amount of $3,800,000, giving his personal notes and putting up the bonds as collateral. The Trust Company of the Republic guaranteed these loans, again, as Dresser alleges, relying on the promises of the Mercantile Trust Company to meet the notes. Dresser had visions of a large amount of money which he was going to make out of his holdings in the Trust Company of the Republic when it, as he says was promised, was made the bank of deposit for the shipbuilding company.

Dresser charges that McCook, who stood at his own request as counsel to Dresser and the Trust Company of the Republic, had reiterated to him the statements made by the Mercantile company in regard to the loans. When the notes fell due the Mercantile Trust Company disclaimed any responsibility and Dresser was left in the lurch. Dresser alleges that the defendants got $2,346,000 of the $6,000,000 that was turned in in cash.

With the above allegations as a basis for the suit Mr. Dresser expects to introduce all the original documents dealing with the inception and promotion of the shipbuilding company. None of the shipbuilding suits, it was said yesterday, has ever been allowed to go to trial. Mr. Dresser estimated the amount that had been paid to settle cases out of court at $740,000.

Although the creditors no longer have any legal hold on Mr. Dresser, he intends to pay off every cent of the $400,000 which remains of his indebtedness. Up to this time he has refused all tenders of aid from his relatives and is working hard now to rehabilitate the old commission business of Dresser & Co.

ACCUSATIONS OF GRAFT.

It Was in the Brooklyn Bureau of Highways—Revelations by Coler.

That there was a system of grafting on the public utilities corporations in one of the departments under Borough President Coler's control was made positive in a letter sent by the Borough President to District Attorney Clarke on Wednesday last and made public by Mr. Coler yesterday. This grafting was in the Bureau of Highways and is laid to Assistant Engineer Clarence R. Van Buskirk, who was discharged from his office by Mr. Coler on Wednesday. In his letter to the District Attorney Mr. Coler says that he had received information that on February 17 Mr. Van Buskirk called six corporation inspectors to his office and had them sign receipts for sums greater than they received for their work during the month of January.

Subsequently, Mr. Coler says, Mr. Van Buskirk told him that it was a practice in the department to bill the corporations for inspection work on jobs which had never been inspected, although they should have been inspected, and to divide among some of the inspectors the money thus obtained, and that he had intended to do this with the January payroll, but had become alarmed because of the charges made against the Superintendent of Highways, and that he still had in his possession the money representing the difference between the amount which he actually received from the corporations and the amount which would have represented the cost of inspections actually made.

"I requested him to turn over to me the full amount in his possession in order that I might return it to the Edison Electric Illuminating Company, and he gave me a check for $208, which I sent to W. W. Freeman, vice-president and general manager of that corporation. Mr. Freeman called upon me the next day with two checks, one for $84 and one for $16, which he said Mr. Van Buskirk had turned over to him with the request that he conceal from me the fact that the transaction had taken place. A comparison of the day book of the corporation inspection bureau of the Bureau of Highways with the copies of bills for inspection service sent to the corporations indicates, as you will note, that men were charged for inspection service against corporations without any apparent relationship to whether or not they actually performed services for that corporation."

Mr. Coler then shows where corporation inspectors signed for $88 when in reality they only received $44.

It has been the practice in the office of the Highways Department for the corporation inspectors to sign receipts in blank; then they were paid whatever Mr. Van Buskirk gave them, but they did not themselves know what amounts were filled in the blank receipt. District Attorney Clarke will lay the matter before the Grand Jury.

UNIONS BADGER BIG CONCERN.

National Cash Register Co. to Seek a Better Labor Market.

DAYTON, Ohio, March 8.—The National Cash Register plant will move from Dayton within three years was the announcement by President John H. Patterson at a meeting of 3,000 business and professional men held at the plant to-day.

It was one of a series of public meetings at which the removal of the concern that employs 5,000 persons was discussed.

Mr. Patterson did not indicate the city to which the plant will be removed. A number of cities were referred to, however, notably Buffalo and Rochester, N. Y., Philadelphia and Bridgeport, Conn.

Money considerations, he said, would not influence the removal or retention of the plant. What is wanted is a better labor market, a better financial centre and the good will of the community. In his talk Mr. Patterson detailed the history of the labor troubles of the concern and its prospective troubles. It was also announced that a letter had been received from Mr. Gompers, in which Gompers said it is the purpose of the American Federation of Labor to boycott the factory because of the refusal to grant the printers an eight hour day.

John K. Kirby, a local manufacturer and officer of the National Citizens' Industrial Alliance, presented resolutions pledging the assemblage to the support of the factory in any war with the federation. The resolutions were adopted.

Nine Auto Licenses for Mrs. Huntington.

Mrs. Collis P. Huntington of this city obtained nine New Jersey automobile licenses from Joseph Gallagher, State automobile agent, in Jersey City yesterday. She paid $29 in fees, $3 for each of eight machines under 30 horse-power and $5 for one car of more than 30 horse-power. She was accompanied by a chauffeur.

MRS. DUKE MAKES APPEAL.

WANTS THE DECREE ADVISED BY THE COURT SET ASIDE.

Her Counsel Argues That James B. Duke Did Not Perform His Proper Duties as a Husband in Protecting Her From Temptation—Major Huntoon Represented.

TRENTON, N. J., March 8.—The family differences which resulted in James B. Duke securing a divorce from his wife upon the ground of infidelity were freely ventilated before the Court of Errors and Appeals, which heard argument to-day upon the appeal of Mrs. Duke to have the decree advised by Vice-Chancellor Pitney set aside.

The proceedings were marked by several sharp clashes between the contending counsel, resulting principally from an apparent confusion concerning what was actually developed by the testimony at the trial. The entire court displayed unusual interest in the case and there were some colloquies between the Court and counsel which were keenly relished by all the listeners present.

Counsel for Mrs. Duke did not seem to place much confidence in their ability to convince the Court that there had been no improper relations between Mrs. Duke and Major Frank T. Huntoon, who was named as corespondent, although claiming that the fact had not been sufficiently established by the evidence to justify the divorce. They did, however, lay particular stress upon the fact that Mr. Duke was fully aware of his wife's frailty of character and contended that Mr. Duke by going to Europe and leaving detectives to watch Mrs. Duke's movements had participated in a deliberate plan to entrap her and therefore had not performed the duty of a husband in protecting her from temptation.

One of the most spirited tilts between counsel was the result of a statement by Samuel Kalisch of counsel for Mrs. Duke, branding Mr. Duke as the wrecker of the McCready home on account of his relations with Mrs. Duke, then Mrs. McCready, prior to their marriage. R. V. Lindabury and Alvah A. Clark, who represented Mr. Duke, insisted that there was nothing in the testimony to justify such an allegation. Mr. Kalisch retorted that there was, and after a cross fire of denial and assertion Mr. Kalisch asked the Court to examine the printed case and determine whether his statement was not justified by the evidence.

Mrs. Duke's counsel also offered several criticisms of the manner in which the case was tried, asserting that Vice-Chancellor Pitney seemed to have made up his mind early in the proceedings to grant the divorce and that he was so influenced by this determination that it soon became apparent to them that it would be futile to attempt to alter his determination by offering evidence.

This was assigned as a reason for not calling upon Mrs. Duke to testify, Mr. Parker declaring that the Vice-Chancellor had said he wouldn't believe Mrs. Duke if she were placed on the stand. This brought another denial from Mr. Lindabury, who asserted that Mrs. Duke had been treated with the utmost fairness throughout.

Mr. Parker discussed in detail the evidence produced at the trial, which consisted in the testimony of the detectives employed by Mr. Duke, the servants and the telegrams and personals cabled to a Paris newspaper by which means Mrs. Duke and Major Huntoon are alleged to have carried on a correspondence. He argued that the testimony of the detectives, being almost entirely from notes, independently of which they seemed to have but little memory, made cross-examination virtually impossible and greatly prejudiced the case of Mrs. Duke.

The detectives had no direct dealings with Mr. Duke, the instructions being conducted through a Mr. Wagenfuhr, who, counsel charged, was sent to Europe by Mr. Duke at the time of the trial to prevent proof being offered that he had entered a conspiracy to ensnare his wife. The detectives, he added, could fix the time at which Major Huntoon left the home of Mrs. Duke during his visits to suit themselves, knowing that there was no chance to disprove their testimony.

While Mr. Duke was away Mr. Parker said it was only natural that his wife, who had been used to a life of luxury and amusement should seek some form of diversion. Admitting that she was with Major Huntoon almost daily, that they went automobiling together and made frequent trips, counsel argued that none of these things was evidence of any improper relations, although they might have been indiscreet.

There was nothing in the evidence, he said, to show that they were accustomed to address one another with endearing epithets, nor had they ever been seen kissing each other.

"The evidence makes it clear," continued counsel, "that so far from Duke's desiring that Mrs. Duke should not have further relations with Huntoon that he wanted them. It was sure that Mrs. Duke and Huntoon would commit adultery in Duke's house, and notwithstanding this knowledge, Duke with ample opportunity to prevent it, gave his wife no warning and did no act which showed a desire on his own part that his wife should be true to him.

"That he knew her frailty must be admitted, and that he knew her relations with Huntoon must also be admitted. He says he did and the evidence shows the open and notorious character of Huntoon's visits to the house before marriage and after Mrs. Duke had been Duke's mistress for years."

Taking up the methods resorted to by Mr. Duke to procure evidence against his wife, counsel said he could not hide behind the assertion that he never was present while the alleged intrigue was going on. He absented himself for no other reason than that she might gratify her disposition, with which he was perfectly acquainted. His wife's behavior was within his control. He could have prevented this intercourse at any time. He had actual knowledge of what was going on and his agents were at hand.

"What reason does he give for not taking his wife to Europe with him? None at all. Mrs. Duke was in the spider's net and he was the spider."

Mr. Lindabury in arguing for Mr. Duke told how during the illness of Mr. Duke Mr. Huntoon called two or three times a week and Mrs. Duke after bidding her husband good night would go downstairs and keep company with Huntoon. After the marriage he said it was the custom of Mrs. Duke to excuse the maid when Huntoon was there, and on one occasion he promised to assist her on retiring. There was nothing in the case, he said, to show that Mr. Duke knew that Mrs. Duke was not divorced at the time he was living with her. Mr. Duke had never heard of Huntoon until long after he was married and then not through Mrs. Duke.

In conclusion Mr. Linddbury said that the actions of Mrs. Duke were not in any way justified by the treatment of her husband. His confidence in her, his affection and the part of manhood displayed by him before marriage, Mr. Lindabury said, were fully demonstrated by a letter he wrote her in August, 1904.

"This letter," he added, "sanctified their previous life, was all that Mr. Duke could do to right whatever wrong in which they may have indulged by reason of their previous way of living, was an earnest that he believed in, trusted and loved this woman, that twelve years experience satisfied him that they could live happily for the rest of their life. Can it be possible for James B. Duke to do this excepting he had the utmost confidence and trust in his wife?"

Allan H. Strong, representing Major Huntoon, also argued against the chancery decree by which costs and counsel fees were charged against his client.

FIRE IN A FACTORY CENTRE.

"Town Topics" Printer Burned Out in a Big Blaze on West Forty-fourth Street.

The four story brick building at 626 to 632 West Forty-fourth street, running almost through to West Forty-third street, occupied by William Green, printer, with the exception of part of one floor occupied by the Star Electrotype Company, was completely burned early last evening at a loss estimated by A. S. Wheeler, manager of the estate of which the building is a part, at $250,000.

In addition Mr. Wheeler estimated that an adjoining building occupied by the New York Horsemanure Transportation Company was damaged to the extent of $10,000, with a heavy loss from water damage in a third building at 627 to 641 West Forty-third street, chiefly occupied by another part of William Green's printing establishment. Deputy Fire Chief Binns estimated the loss at $100,000. The cause of the fire was not discovered.

The block between Eleventh and Twelfth avenues and Forty-third and Forty-fourth streets is a collection of twenty-three separate factories, owned by the C. E. Ellis Real Estate Company, and leased to manufacturing concerns. The fire started about 6:20 o'clock in a storage room of the Star Electrotype Company on the third floor of building number 13, one of the largest of the lot. The Green printing establishment occupies its part of the building for paper storage, composing room and press room, in which there were four large presses. The night shift in the establishments had come on.

The fire was spreading rapidly when Engineer Graham of the Green concern and several others discovered it and sent in the alarm. Deputy Fire Chief Langford sent in two more alarms as soon as he arrived, as the fire then seemed to have control of the building. Fifty or more horses in the manure transportation company next door were led out safely and Supt. William S. Hawthorne in charge of the large gas tanks across the way immediately let out the gas in the tanks and got out his fire apparatus.

About a half hour after the engines arrived Deputy Chief Langford, in charge, had Water Tower No. 2 working on the fire directly in front of the four story wall on Forty-fourth street, when he discovered that the wall was shaky and about to fall. He ordered the twenty-five men of the water tower company, Engine Company 1 and Truck 12, who were working in front of the wall, away from it just in time. The wall fell, but no one was hurt. The fire was under control at 7:30 o'clock and out by 9 o'clock.

William Green prints *Town Topics*, the *Smart Set* and several pattern books. His loss was estimated at $150,000. Mr. Wheeler said that the damaged buildings and stock were insured.

MORE THIRD TERM TALK

To the Effect That Roosevelt May Consent to Run if His Policies Are at Stake.

WASHINGTON, March 8.—Regardless of President Roosevelt's repeated declarations that he is not a candidate for a third term, several Senators and Representatives who have visited the White House within the last few days continue to assert their belief that Mr. Roosevelt will under certain conditions accept another nomination. These conditions are that it becomes evident that his withdrawal from the field would mean the nomination of a "reactionary" candidate, and that the popular call for his continuance in office proves to be almost universal.

Representative Martin of South Dakota, who lays some claim to the title of original third term boomer in the West, added his voice to the chorus of third termers to-day. He called at the White House and had a long talk with the President. As he left the building he gave out this statement in writing:

"The important subjects of national legislation for the next decade will pertain to the production and distribution of wealth. How to preserve the corporation as a potential factor in our industries without destroying individual opportunity is one of the practical problems. How to compel the great corporations to operate under the law, instead of in violation of it, is another.

"Concentrated wealth must bear its just proportion of the cost of the Government that protects it. The doctrine of the 'square deal' is to be applied to the business of the nation. This does not mean an assault upon great interests nor class legislation in favor of the weak. It means justice and protection to all honest interests, but war upon the outlaw, great or small. These questions are as broad as the nation. While the States can do much, they cannot adequately deal with problems which reach into all the States and to foreign countries.

"Much has been done during the past four years of the Roosevelt Administration. President Roosevelt has given a moral uplift to the business and politics of the nation. The good effects of this awakening will be permanent. Much remains to be done under the Roosevelt policies. The people believe that no one can press the issue as successfully as the President himself. It looks now as though the people's demand for another term will be too strong to be resisted. The people make the Presidents. Certain it is that the successful nominee in 1908 must be a man wholly in accord with the Roosevelt policies. Personally I do not consider that the President has had two Presidential terms, and I favor his renomination."

Justice Gould to Wed To-day.

WASHINGTON, March 8.—Justice Ashley M. Gould of the District Court, who is now in New York, will be married to-morrow to Miss Elizabeth M. Brewer of this city. The ceremony will be performed in the home of Miss Brewer's sister in East Orange, N. J., and the Judge and his bride will return to the Judge's Washington home some time next week.

Rural Free Delivery Service.

WASHINGTON, March 8.—The report on the operations of the rural free delivery service up to March 1, made public to-day by Fourth Assistant Postmaster-General DeGraw, shows that the total number of petitions for new routes received up to that date was 59,920, on which 15,701 adverse reports have been made, and there are now in operation 37,323 routes, on which 37,174 regular rural letter carriers are employed.

Movements of Naval Vessels.

WASHINGTON, March 8.—The battleship Georgia has arrived at Hampton Roads, the Monitor Florida and tug Rocket at Norfolk, the cruiser Galveston at Chefoo and the cruiser Raleigh at Hongkong.

The collier Leonidas has sailed from Guantanamo for Portsmouth, N. H.

More Clerks for the New York Post Office.

WASHINGTON, March 8.—Twenty-five additional clerks have been allowed for duty in the New York Post Office.

Army and Navy Orders.

WASHINGTON, March 8.—These army orders were issued to-day:

First Lieut. Albert J. Woude, Sixth Cavalry, to New York.

Capt. Harry J. Hirsch, Twentieth Infantry, to fill a vacancy in the Quartermaster Department, vice Capt. Wendell L. Simpson, Quartermaster, who is relieved.

Lieut.-Col. William B. Davis, Deputy Surgeon-General, from Governors Island, New York, and will take station in New York city in connection with his duties as Chief Surgeon, Department of the East.

The resignation of Second Lieut. Andrew J. Lindsay, Twenty-first Infantry, has been accepted.

These navy orders were issued:

Lieutenant-Commander R. F. Lopez, from command of the Perry to home and wait orders.

Lieut. R. Williams, from the Florida to Indian Head and resume duties.

Ensign R. S. Holmes, from the Florida to Washington.

Woodruff to Return on March 20.

Word was received in Brooklyn yesterday that former Lieutenant-Governor Timothy L. Woodruff would return from his European trip on March 20.

A Safe and Profitable Investment for You

7% Preferred Stock
Regal Shoe Company

The Regal Shoe Company (authorized capital $2,500,000 Preferred and $2,500,000 Common Stock) offers for public subscription 15,000 shares of its 7 per cent. Preferred Stock at the par value of $100 per share—dividends payable quarterly the first day of January, April, July and October of each year, calculating from date subscription is received by us.

For the Large or Small Investor

Regal 7% Preferred is offered to ***you***—the private investor seeking a safe and profitable investment—whether you want one share at $100 or 100 shares for $10,000. It is a good investment for the large investor, and equally good and just as available for the workingman and smaller investor.

Investigate Through Your Banker

Send for the Prospectus giving complete information—then, if still in doubt, ***ask the advice of your banker or broker,*** for here is an investment that will bear the fullest investigation.

A Demonstrated Profit-Earning Investment

The business of the Regal Shoe Company has shown an average annual increase of 49 1-2% since the date of organization fourteen years ago. The average annual net profit for the ***past eleven years*** has been considerably in excess of the $175,000 necessary to pay 7% on the total issue of Preferred Stock. Recent years have shown the largest profit.

Gross sales first year (1893)	$ 14,807.64
Gross sales last year (1906)	5,177,403.48
Net profit first year (1893)	$ 612.59
Net profit last year (1906)	278,906.08

Increased Business and Profits Assured

Note the net profit for the year 1906 ($278,906.08). Only $175,000.00 is required to pay the 7% dividend on the entire issue—$2,500,000 Preferred Stock.

But the public demand for Regal Shoes has far outstripped the capacity of our factories, in spite of frequently increased facilities. By increasing the Company's working capital, enlarging its manufacturing facilities, operating new stores and agencies (for which we today have 7,369 signed applications) to meet the demand now existing for its goods, it is conservatively estimated that the net earnings will be doubled.

No "Promotion" Stock

Every dollar received from the sale of this stock will be turned into the treasury of the Corporation and used for the immediate enlargement of its factory capacity and for taking care of business already assured. The issue of this stock involves no change in management of the Company—the present owners are not selling out. The Regal Shoe Company is simply offering the public—who have made its success possible—an opportunity to share in the profits of its business.

Nothing Speculative

This stock is not issued to liquidate any indebtedness. All the assets are in plain sight—to be seen, felt and counted. The existence of these tangible assets makes money invested in Regal 7% Preferred absolutely safe.

Surplus $350,000 Before Dividend on Common Stock Is Paid

Extract from the minutes of the Board of Directors' meeting, on February 20, 1907:

"Resolved, that before the payment of any dividends upon the Common Stock of the Company, there shall be—in addition to all reserves required by the provisions of the Certificate of organization to be made—a surplus amounting to at least $350,000.00, and no dividend upon the Common Stock of the Company shall be paid except from surplus and net profits in excess of such reserve and such $350,000.00 surplus."

This surplus fund is an amount equal to ***two entire years' dividends*** at 7% on the total issue of Preferred Stock, and the Company's statement of February 1, 1907, shows that $283,074.07 of this fund is already accumulated.

Send for Complete Prospectus Today

Sixty-five leading banks in the largest cities are acting as depositories for receiving subscriptions and delivering Stock. If you are interested in making a safe investment of $100 or $1,000 or more that will earn a steady 7%, get the complete Prospectus containing full information about Regal 7% Preferred and facts about the business of the Regal Shoe Company in any Regal Shoe store—or write for a copy today to the Executive Office. Address all inquiries,

E. J. BLISS, Treasurer, Regal Shoe Co.

508 Summer Street, Boston, Mass.

REGAL SHOE COMPANY

Factories, East Whitman, Mass.

20 Stores in Greater New York

$1,600 GEM RECOVERED.

Arrest in Jersey City of William Griffith and Two Girls.

The mysterious disappearance of a $1,600 unset diamond from Charles F. Wood & Co.'s jewelry store at 1 Maiden Lane, New York city, one night in 1904 was cleared up yesterday afternoon by the arrest in Jersey City of the young man who stole it and two girls, one of whom sold the stone to a Jersey City jeweler for $25.

A few days ago Acting Chief of Police James F. Rooney was informed that Emanuel Krause, a jeweller at 74 Newark avenue, bought an unusually fine sparkler from a girl wearing a red coat and who was accompanied by a girl with a black hat and a long checked cloak.

Krause surrendered the diamond to the police and explained that the miss who sold it to his son said it had been given to her by a young gentleman friend to do with as she saw fit.

Detective Sergeants James Larkins, William Robinson and William Mellin learned that Sadie Rogers, 18 years old, of 43 Bge avenue, and Agnes Powell, 19 years old, of 120 Bright street, were missing from their homes. As the girls had expressed a desire to go on the stage the sleuths hunted for them around stage entrances in New York without success. Yesterday afternoon Larkins and Mellin ran across the girls in Bright street and took them to police headquarters, where Miss Rogers said there wasn't any necessity for the police to worry further about Krause's purchase, as she was the young girl who sold the diamond. She said the stone had been given to her by William Griffith, 21 years old, of 60 Seidler street, with whom she is keeping company. She declared she never had a diamond before and did not know the value of the stone.

Griffith was arrested at his work in Detwiller & Street's fireworks factory in Westside avenue. He said he was employed as an office boy in the jewelry store at 1 Maiden lane from 1900 to 1905, and one night in 1904 after the safe had been locked and the store closed he saw the diamond lying on a table. He picked it up, put it in his pocket and walked out with it. It was such a large gem that he did not dare to offer it for sale. He kept the diamond until last Saturday, he said, when he gave it to Sadie Rogers, to whom he was engaged, asking her to take care of it for him.

Griffith was locked up for grand larceny and the two girls were held as disorderly persons.

Miss Rogers has been living at 444 West Thirty-fifth street, New York city, since she left her home in Jersey City.

The Maiden lane jewellers were notified that the police had recovered a fine diamond belonging to them and a member of the firm went to Jersey City Police Headquarters to identity it. He said that it was worth $1,600. It was a particularly fine stone of more than four carats.

Hudson Bay Railroad Assured.

WINNIPEG, March 8.—The majority of 27 to 12 by which the Roblin government of Manitoba was sustained renders certain the Hudson Bay railroad project, which is being backed largely by this province. The work will be rushed this summer and bonds guaranteed by this province for that part within Manitoba.

SHOOTING FRIGHTENS GIRLS.

200 in Panic When a Man Entered Their Workroom and Shot Another Man.

There was a panic in the workroom of B. Stern & Son's cloak factory, on the twelfth floor of 632 Broadway, yesterday when a well dressed man entered and fired three shots into Joseph Puleo, an Italian tailor, of 10 Stanton street. Two hundred girls were at work on the machines when the man sauntered into the room and drew a revolver, which he flourished over his head. He walked over to the table where Puleo was at work and demanded to know why the tailor had not paid his brother's passage to this country.

Puleo, who talked in Italian with the man, appeared not to know what the stranger was talking about. Then the stranger began to shoot. He fired three shots into the tailor, while the panicstricken girls fled into the hallway.

Policeman Lynch of the Mercer street station was called and he summoned an ambulance from St. Vincent's Hospital. Before the policeman arrived the stranger had pocketed his revolver and walked out of the room. He made good his escape. Puleo was removed to the hospital, and it is believed he will recover. Two of the bullets struck him in the body and the third lodged in the left side of his head.

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