FISH MOVED TO OUST HARAHAN

AS A LATE INVESTIGATION REGARDING FORCES TO LIGHT.

Harahan Issued the Committee to Do It and That Ended It—Second Resolution, which Precipitated the Fracas, Succeeded in Harahan Showed Her Pulse Faster—Harahan Succeeded in Person Yesterday. Leaving Fish Still Unconscious—The Text of the Resolutions.

At the meeting of the directors of the Illinois Central yesterday President Harahan presented in person the charges against Mr. Harriman management of the road which were contained in the resolutions introduced by Mr. Fish, the deposed president, presented to the directors meeting two weeks ago, when Mr. Fish got an inkling of a summary adjournment of the meeting which he was reading the resolutions he had introduced. Mr. Harahan then. The resolutions were presented again at the meeting the following week and passed in a slightly modified form.

Though the text of the answer presented by Mr. Harahan was not made public it is understood that it is as unsatisfactory to Mr. Fish as the answer to charges of a slightly different character which he made at a meeting on July 24, when a committee composed entirely of Harriman men was appointed to consider his resolutions. No report has been made, and it only developed yesterday that those preliminary charges were dropped.

That is the reason that Mr. Fish has been quiescent since then. However, it was learned officially after yesterday's meeting that everything passed off smoothly. The president out of the way was the serving of a summons, when the meeting closed at 2 o'clock after a session of two hours and a half, on President Harahan requiring him to appear in the Fifth District Municipal Court on September 19 to answer a claim of $10,000 by a Dr. S. Lestrange for services rendered.

The resolutions presented by Mr. Fish at the meeting on July 24 were as follows:

Whereas the fifth section of the charter of the company, after providing a method for the election of directors, and for filling vacancies among them, goes on to say: "Other officers, agents and servants, whether members of the board or otherwise, may be appointed, employed, paid and dismissed under such rules and regulations as the board of directors may from time to time adopt"; and

Whereas By-Law IV. gives to the president power to remove certain officers and to make new appointments to fill vacancies "excepting such officers as shall be chosen by the board of directors, but over such last named officers he shall have the power of suspension from office for cause, which shall be forthwith declared in writing to the board of directors"; and

Whereas Mr. J. T. Harahan, as president, and Mr. A. G. Hackstaff, as vice-president and secretary, have been for some time past carrying on their telegraphic correspondence through the office and over the private wire of the Union Pacific Railroad Company, Mr. Harahan sending his despatches over that wire relating to the intimate affairs of this company addressed, among others, to Mr. E. H. Harriman, the president of the Union Pacific Railroad Company.

Whereas Mr. A. G. Hackstaff, receiving such reports through the office of the Union Pacific Railroad Company, has for some time past been in the habit of sending out reports to the directors of this company, inserting in them names of division superintendents and other officers, which are not in the telegrams as sent by Mr. Harahan, through Mr. E. H. Harriman, president of the Union Pacific Railroad Company, to Mr. Hackstaff, thereby falsifying the record and misleading or endeavoring to mislead the directors as to the business of the company; therefore

Resolved, That those members of this board who will certify on honor that they are not and have not been at any time within twelve months interested in the Union Pacific Railroad Company as stockholders or otherwise be appointed a committee to inquire into these matters and report whether or not Mr. J. T. Harahan should be dismissed from his office as president, and whether or not Mr. A. G. Hackstaff should be dismissed from his office as vice-president and as secretary. Said committee to submit with their report in writing copies of and details as to the manner in which and the channels through which information has passed between the offices of this company in New York and in Chicago, together with copies of all correspondence which has passed between Mr. J. T. Harahan and Mr. A. G. Hackstaff on the one hand, and any of the officers of the Union Pacific Railroad Company or corporations affiliated therewith, within the last twelve months.

Charles A. Peabody moved that these resolutions be referred to a committee appointed by President Harahan. This was not quite the way Mr. Harriman wanted it, and he jumped up and appointed the committee himself. They were Cornelius Vanderbilt, J. W. Auchincloss and Walter Luttgen. He offered the appointments as an amendment to the motion offered by Mr. Peabody, who promptly accepted it. Mr. Peabody is one of Mr. Harriman's most loyal supporters.

Mr. Fish was the only one voting against the motion, his only supporter at the meeting, Charles M. Beach, not voting. His other supporters, J. De W. Cutting and Gov. Deneen of Illinois, were not present. J. J. Astor, who is understood to be open to persuasion by either side, was absent.

Nothing further developed after that until the meeting of August 28, at which the fight occurred. Here are the resolutions Mr. Fish attempted to read:

Whereas during the first four months of the fiscal year ended June 30, 1907, to wit: July August, September and October, 1906, the net receipts of the Illinois Central Railroad Company increased by $665,070; and

Whereas in the next four months, viz: November and December, 1906, January and February, 1907, the net receipts decreased $572,786; and

Whereas in or about February, 1907, a policy of retrenchment in operating expenses, especially in respect to maintenance of way and structures was adopted by the board of directors on the recommendation of Mr. J. T. Harahan; and

Whereas in the last four months of said fiscal year, to wit: March, April, May and June, 1907, the net receipts increased $1,253,889; and

Whereas for the month of June, 1907, the net receipts were reported as showing an increase of $604,751 over the net receipts for the month of June, 1906; and

Whereas there was printed in the Chicago Examiner of August 19, 1907, the following article:

"I. C. THRIVES UNDER NEW MANAGEMENT
President Harahan Causes
New Traffic Alliances
and Vigorous Work.
OTHER ROADS SHOW LOSS
In Wonderful Year, Net Earnings of
Harriman Line Increase $1,346,173.

"Under the presidency of J. T. Harahan the Illinois Central system has taken on new life, judging by reports of the road's business just issued.

"While there has not been a single important change in the staff of officers since Mr. Harahan took charge in October, vigorous work and the formation of new traffic alliances have resulted in one of the most remarkable increases in earnings ever shown by a railroad.

"The gross receipts from the traffic of the Illinois Central for the fiscal year ended June 30 show an increase of $4,974,228. The operating expenses and taxes increased $3,628,055. This makes the net earnings an increase of $1,346,173. Not in the history of the Illinois Central Railroad has any showing approached this. That the big increase in net earnings of the Illinois Central is due almost entirely to Mr. Harahan's management is evident from the fact that other big Harriman roads for the same period show heavy decreases in earnings.

"Following then south of the Ohio River present these figures:

"Atlantic Coast Line, a loss of over $[illegible] in net earnings.

"Central of Georgia, a loss of about $[illegible] in net.

"Chesapeake and Ohio, a decrease of about $[illegible] in net earnings.

"Iowa and Chicago, loss of $[illegible] in net.

"Southern Railway, loss of nearly $[illegible] in net earnings.

"Illinois Central, increase of $[illegible] in net earnings. Therefore

"Resolved, That Mr. J. T. Harahan, the president, Mr. F. J. Hudson, the general traffic manager, Mr. J. F. Tyrrell, the assistant to the president, and also the following officers: The comptroller, the auditor of freight receipts, the auditor of passenger receipts and the auditor of disbursements, be and are hereby each severally directed to report in writing to an adjourned meeting of this board to be held one week from this date, etc., on Wednesday, September 4, 1907, as follows:

"First—Whether any changes, and if so what changes, have been made in the methods of accounting pursued during the fiscal year ended June 30, 1907, from the methods in use prior thereto; when such changes were made and by whose direction.

"Second—Whether any items, and if so what items, were taken into receipts by bookkeeping entries, either from previously existing suspense accounts, or otherwise; when and by whose direction this was done, if done at all.

"Third—What is the reason for the increase in the force employed in the accounting department in June, 1907, when 517 persons were employed and a compensation of $[illegible] was paid them, as against 472 persons employed in June, 1906, at a compensation of $[illegible] and by whose direction this additional force was employed and for what purpose this was done.

"Fourth—Whether any reports, telegrams or other information as to the receipts or any part of the other business have been sent from Chicago to any address in New York of Chicago other than directly to officers, as distinguished from directors of the company; if so, what reports, telegrams or other information have been sent, to whom sent and by whose direction.

"Fifth—Whether any changes, and if so what changes have been made in the routing of passengers or freight as between the Illinois Central Railroad and the Yazoo and Mississippi Valley Railroad, whether the effect has been to increase the receipts of the former or of the latter respectively; when and by whose directions such changes were made.

"Sixth—Whether any changes and if so what changes have been made in the routing of freight as between the Illinois Central and the Yazoo and Mississippi Valley railroads on the one hand, and other roads, when and by whose direction such changes were made.

"Seventh—Whether any changes and if so what changes have been made in the division of through rates as between the Illinois Central and the Yazoo and Mississippi Valley railroads on the one hand, and other roads, when and by whose direction such changes were made.

"*Resolved*, That the Secretary be directed to forthwith telegraph the above preamble and these resolutions in full to the assistant secretary in Chicago, for immediate transmission by him to each of the officers named, with instructions to each of them to report as quickly as possible in writing thereon to the board of directors, telling them that if for any reason they shall be unable to report as to every item they must report promptly and as fully as possible as to all others, explaining why they cannot report in full; and that this be done so that such reports shall reach the board of directors by or before their meeting of September 4, 1907.

While Mr. Fish was reading the preamble and resolutions Mr. Peabody moved to adjourn until September 11 and Mr. Harahan put the motion with the disastrous result to himself already reported.

The forces lined up again at the meeting of September 4.

The preamble and resolutions having been read, Mr. Fish moved their adoption. Mr. Peabody moved to amend the first resolution calling on I. G. Rawn and the other officers therein named for reports, so that it should read:

Therefore Resolved, That the president, Mr. Harahan, be requested to report in writing to an adjourned meeting of this board to be held on Wednesday, September 11, 1907, as follows:

Mr. Fish didn't like Mr. Peabody's amendment a bit. It emasculated his resolution, he said, and prevented all real inquiry. Mr. Peabody interposed that Mr. Fish's resolution as offered was discourteous to Mr. Harahan. Then Mr. Fish said:

"This forces me to speak plainly, more plainly than I had intended to, and to state the reason for going over Mr. Harahan's head and inquiring of his subordinates, which is that at the meeting held July 24 a committee was appointed to consider a resolution which had then been introduced, directing an inquiry into his conduct, with a view to his dismissal from his office, which committee has not yet reported."

The preamble and resolutions offered by Mr. Fish, as amended by Mr. Peabody, were adopted, Messrs. Harahan, Hackstaff, Vanderbilt, Auchincloss, Goelet and Peabody voting aye; Messrs. Beach, Fish and Cutting voting no.

Mr. Fish will probably take the opportunity offered by the stockholders' meeting, October 16, to press his action further.

Those present at yesterday's meeting besides President Harahan were: Directors Vanderbilt, Peabody, Cutting, Beach, Luttger, Auchincloss, Fish, Goelet and Hackstaff.

MISCELLANEOUS MARKETS.

Coffee Lower—Cables Bearish—Provisions Irregular.

Coffee declined moderately owing to bearish cables, local liquidation and foreign selling. Europe sold the summer months supposedly for short account and the only support came from the covering of shorts. Bullish crop reports continued to be received, but they had no effect.

Coffee on the spot was steady. Rio No. 7, 6¾c. Futures declined 5 to 10 points, closing steady, with sales of 39,250 bags. Havre declined ¼f. to ½f. Hamburg was ¼ pfg. higher to ¼ pfg. lower. Rio advanced 25 reis; receipts, 10,000 bags; stock, 493,000. Santos declined 50 reis; receipts, 41,000 bags; stock, 1,465,000. Prices here as follows:

	Highest.	Lowest.	Closing.
September	5.95	5.85	5.85@5.90
October	6.00	6.00	5.85@5.90
December	6.10	6.05	6.00@6.05
March	6.20	6.15	6.15@6.20
May	6.40	6.30	6.25@6.30
July	6.45	6.35	6.30@6.40

PROVISIONS.—Lard was quiet; prime Western, $9.45; refined Continent, $9.60; South American, $10.30. Pork was quiet; mess, $18. Tallow was quiet; city, 6¾c. Butter—Creamery, extras, 27½c. Cheese—State, f. c. small, colored or white, 14c. Eggs—Western, choice, 21@21½c. Chicago, Sept. 11.—The weakness in grains again had a depressing effect on provisions and this market ruled a little lower. The volume of trade was small. Packing interests bought nearby product in part against shipping sales, the demand continuing good for both meats and lard. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Lard:					
Sept	9.00	9.00	8.97½	8.97½	8.97½
Oct	9.10	9.10	9.05	9.07½	9.07½
Jan	8.75	8.77½	8.75	8.77½	8.77½
Ribs:					
Sept				8.52½	8.55
Oct	8.60	8.65	8.60	8.62½	8.65
Jan	8.15	8.15	8.12½	8.12½	8.12½
Pork:					
Sept	15.42½	15.42½	15.42½	15.42½	15.55
Jan	15.70	15.77½	15.70	15.77½	15.75

SUGAR.—Raw was steady. Centrifugal 96 test, 3 15-16c. Muscovados 89 test, 3 7-16c. Refined was in fair demand and steady. Granulated, 4.70@4.90c.

NAVAL STORES.—Spirits of turpentine, 54½c. Common to good strained rosin, $4.75.

Maryland Steel Company's Bid Wins.

Bridge Commissioner Stevenson awarded yesterday the contract for the construction of the Queen's approach to the Blackwell's Island Bridge to the Maryland Steel Company. The company's bid of $[illegible] was the lowest received.

GOSSIP OF WALL STREET.

On Tuesday Mr. Harriman gave assurance that he could see no sign of a panic in the West, and yesterday assurance was given from an "authoritative" quarter, if the testimony of reputable brokers could be received, that support would be given to the Union Pacific convertible bonds at 85. These are the bonds that some months ago were offered to a syndicate of the company at 90, but which afterward went to a syndicate and sold in a few days to distributed among the syndicate members, only a comparatively small amount of them having been sold. If Mr. Harriman's assurance that he could see no sign of a panic was hardly the kind of robust consolation that the credulous expected, the assurance that the bonds would be protected at 85 was regarded as of a similar kind, for it would be a pretty unsatisfactory state of affairs that would make the lending of support at such a low figure a matter of necessity.

In many quarters the view taken of the Union Pacific situation is that as the company has now obtained all the money to discharge the obligations incurred in the purchase of stock of the Baltimore and Ohio and of other roads last year, and has financed its extensions and improvement work, the market for its stock and convertible bonds should work higher. With this view some important houses do not agree, and a similar disagreement exists in some quarters in London. The ground for this disagreement is the supposition that the company's financial needs have not all been provided for, and that between the lines of Mr. Harriman's forecasts of greatly increased earnings there is an intimation of the need of increased facilities to accommodate the ever growing business. There is no doubt, however, that talk of a further issue of securities by the road at this time is decidedly premature and that for the present it need not be considered as a market factor.

The fact that Union Pacific sells only about four points above the Hill stocks although it pays dividends at the rate of 10 per cent a year while they distribute only 7 per cent, or in other words that Union Pacific sells at a price where the dividend yield on the investment is more than 7½ per cent a year, naturally leads many people both in Wall Street and outside of it to believe that there must be some reason not generally known why this important stock, which formerly enjoyed a very great measure of popularity, sells under the level at which its earnings and dividend distributions should otherwise sustain it. All sorts of guesses have been made on this subject from the possible outcome of the Government's inquiry into the relationship between the Harriman roads to the possibility of a reduction in the dividend and, very recently, the supposed need of further financing. What ground for apprehension there may be in any of these perhaps time only will show, for while all statements emanating from official quarters are of a reassuring character the ticker tells a different story.

Less than three months have elapsed since Wall Street worked itself into a somewhat optimistic frame of mind over the Amalgamated Copper dividend, which it expected would be increased to a rate higher than 8 per cent. at the August payment. Now the talk is of a reduction. Hardly any better indication could be desired of the quickness with which sentiment sometimes changes in the financial centre. It was a mistake to expect an increase in the dividend at the August term; it may be a greater mistake to count on a reduction now. It will be recalled that though the directors made no change in the amount of money actually disbursed to stockholders in the August distribution they changed the form of the declaration, substituting a flat 2 per cent. for an equal distribution made up of a lower "regular" rate and an "extra." This change was probably intended as an assurance to stockholders that in the opinion of the managers of the company an 8 per cent. dividend rate could be maintained even should business fall off and the price of the metal be lowered. Now that these things have occurred it is well to remember the assurances given in anticipation of them.

Some of the copper sharps who not long ago proclaimed that the trade was in fine shape have recently been peeping through knotholes in fences, delving into rubbish piles, investigating the ends of docks and the ballast of ships and all the time working themselves into a dangerous state of excitement over the "awful sight" of the metal they have discovered.

The weakness in Amalgamated was much more pronounced than it had been at any other time recently, and the stock on heavy transactions dropped to a new low record for the present year. Naturally the effect was felt through the entire list.

"American people withdraw savings—buy, buy, buy stocks!" So ran the headlines of the Lawson half page advertisement on September 3. A paragraph strongly advised purchase of Amalgamated Copper, and on that day this stock sold at 74½. Yesterday it sold at 63½, a drop of 11 points in eleven days. No wonder the traders say it is good trading policy to "copper" the Boston operator's tips on the coppers.

Western Union's decision to withhold publication of the quarterly statement of earnings was not liked in the Street. For years the company's reports have shown only a narrow margin of surplus earnings after payment of the dividends, and the bears argued that instead of a margin of safety in the current quarter there might be a shortage that would raise doubts as to the permanency of the present 5 per cent. rate. Perhaps it was as well that they should be allowed to make guesses of that kind as to have an opportunity to exaggerate the importance of reduced actual figures showing the effects of a temporary factor.

In Smelters as in Amalgamated there was evidently a renewed outburst of liquidation, and it was supposed that this represented the selling out of a large loan for which these stocks and Anaconda had furnished the bulk of the collateral. The appearance of the liquidation induced a good deal of speculative selling, and it was the covering of a part of the short line thus put out that caused the slight rally at the close. Weakness in such an important group as the metal issues could not fail to communicate itself to the rest of the market, but in the absence of any real liquidation in the railroad issues these were able to recover sharply when the cause of the sympathetic depression in them was removed, and many of the most important stocks in this department closed at fair advances on the day.

The rumor mill was quite busy turning out a product of failures alleged to be impending, every one of which had been heard before on several occasions. The marvel is that firms whose credit has been assailed so frequently have been able to carry on in spite of the mischief makers.

A decline of £3 in the price of copper in London and the report of the *Iron Age* describing the condition of the trade as "demoralized" were not the kind of news calculated to encourage the holders of the copper stocks. The first of these items came soon afer the opening of the market, the other shortly before the close, and they had directly opposite effects on the course of stock prices. The news from London started the selling movement, the report of the local trade paper started covering on the ground that the bad news was out.

Three stocks, Amalgamated Copper, Reading and Union Pacific, furnished about three-fifths of the day's business, and the last two scored substantial advances, while the first named suffered a heavy decline. In the active issues the line was fairly well drawn between the industrials and the railroads, the former being weak, while the latter showed a rather good undertone, about the only deviation of the line of demarkation being the usual one to include United States Steel among the railroads rather than among the group which it might naturally be expected to lead. As the total of transactions in all stocks was less than 600,000 shares and three stocks contributed more than half of this, there were naturally of necessity many issues of the usually active class that were almost entirely neglected.

NORTH CHICAGO STREET R. R. 1ST MTGE. 5%

BONDHOLDERS' COMMITTEE.

At a meeting of the committee held on September 9, 1907, the following preamble and resolutions were adopted:

WHEREAS, We believe that the situation in Chicago is critical and that action to save the bondholders from serious loss must be taken immediately;

RESOLVED, That we authorize William Barry and Christian H. Reister, who have been appointed by the Fidelity Trust Co., trustee, to the obligation, to take such action as they may deem best, to obtain for us the best possible terms of settlement.

RESOLVED, That holders of these bonds who have not already done so be urgently requested to deposit their bonds with the committee, at the Fidelity Trust Co., 422 Chestnut Street, Philadelphia, or without unnecessary action by or the holders of securities of the various roads composing the Union Traction system of Chicago the value of their holdings will be seriously diminished if not altogether destroyed.

F. S. W. Packard, Chairman.
Gilbert S. Philips
C. H. Richardson
T. S. Jackson
J. S. Hamor
} Committee.

Philadelphia, Sept. 10, 1907.

To the holders of First Mortgage Bonds of AMERICAN TUBE AND STAMPING COMPANY.

THIS IS TO CERTIFY that in accordance with the First Mortgage or Deed of Trust of THE AMERICAN TUBE AND STAMPING COMPANY, to COLONIAL TRUST COMPANY, now The Trust Company of America, as Trustee, dated October 1, 1902, the following bonds, 114, 207, 404, 406, 409, 427, 428, 437, 438, 439, have this day, Thursday, August 29th, 1907, at the office of The Trust Company of America (Colonial Branch), New York, been designated for redemption at 105 per cent. and interest on the 1st day of October, 1907, on presentation and surrender thereof, with all unpaid coupons attached, to said Trustee.

Interest on the above bonds will cease on October 1st, 1907.

THE TRUST COMPANY OF AMERICA,
By J. N. Babcock, Trust Officer.
THE AMERICAN TUBE & STAMPING COMPANY,
By A. J. Middlebrook, Asst. Treas.
Chas. G. Sanford, Director.

I hereby certify that the above bonds were drawn as stated.

Witness my hand and seal this 29th day of August, 1907.

W. A. CUMMINGS,
Notary Public No. 306, New York County.

In accordance with the above certificate, the undersigned will redeem the above numbered bonds at 105 and accrued interest on and after October 1st, 1907, when presented with all unpaid coupons.

THE TRUST COMPANY OF AMERICA,
(Colonial Branch)
By James W. Tappin, Vice President.

INVESTORS READ
The Wall Street Journal

THE COTTON MARKET.

Prices Rally—Shorts Cover—Receipts Increasing—Texas Dry.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, fair to day and cooler in eastern portion; fair to morrow, light northwest to north winds.

For South Carolina and Georgia, fair to day and to morrow, variable winds.

For eastern Florida, local showers to day; fair to morrow, variable winds.

For western Florida, Alabama and Mississippi fair to day and to morrow; light northeast to east winds.

For Louisiana and eastern Texas, fair to day and to morrow; light east to southeast winds.

For western Texas, New Mexico and Arizona, fair to day and to morrow.

For Oklahoma, Indian Territory, Kansas and Missouri, fair to day; fair and cooler to morrow.

For Arkansas, Tennessee, Kentucky and West Virginia, fair to day and to morrow.

The general drift of prices was upward, though early in the day a slight decline occurred owing to further liquidation and more or less selling for a decline by local and Southern interests, but for the time being at any rate there was less disposition to take the aggressive for a decline. This was traceable to several reasons. It was expected by not a few that the revision committee at the meeting which occurred after the close would take some action of a kind calculated to enhance the value of the contract and broaden the speculation, the general opinion being that the difference on some low grades would be reduced about 50 points. Then, too, the Liverpool advices were rather better than had been expected and the spot sales there amounted to 12,000 bales, showing that Lancashire spinners are not disposed to defer making purchases till the arrivals of the new cotton in large proportions. Furthermore, there was a noteworthy drop in the temperatures in some parts of the Western belt, and owing to the lateness of the crop this did not favor the advocates of lower prices. The spot markets were generally firm, though a moderate reduction of quotations was reported at several places. Many bullish crop reports were received from the Southwest, and they were not without some effect on sentiment. On the other hand, the receipts have shown a considerable increase of late and bears predict that the high prices will have the effect of causing a rapid marketing of the crop for a time, with the result, as they see it, of a sharp decline in prices. Meantime sentiment is more bearish than recently, owing to the larger movement of the crop and the better Government reports than had been expected, but there is a tendency to oversell the market, so that sharp rallies from time to time would not be surprising, especially if the revision committee takes action that will bring the differences into line with the Southern markets.

Dick Bros. & Co. said: "Although the market was sustained to-day by covering and professional support, the underlying bearishness of the situation is increasing. Evidences are multiplying that altogether too much has been taken for granted as to the bullishness of the supply and demand features. So far, on account of the lateness of the crop and the uncertainty of frost, no one is willing to predict a crop of more than 12,500,000 to 12,500,000 bales. At present it is useless to hazard a guess as to the size of the crop. The bulls, however, have contended that consumption was to go on breaking records this year. No conservative observer takes this view of the outlook. There seems to be a total misconception as to the size of consumption for last season. Ellison in making his statement of consumption and stocks on September 1 places the reserve stocks of European spinners at 1,648,000, against 1,068,000 last year. This indicates that while takings were a shade in excess of 13,000,000 bales, about 500,000 bales went to swell the surplus. Consumption, therefore, was little if any in excess of 12,500,000 bales. There are two factors that will unite to cut down such a demand for the ensuing year. One is the probability of a reaction and the other is the higher grade of the crop, which entails less waste and is likely to result in the use of about half a million bales less than last year, even if the mills turned out as many yards of cloth and pounds of yarn as last year."

Messrs. Norden, Springs, Siedenburg, Mitchell, Freeman and Gwathmey were sellers. Messrs. Shearson, Crutchfield, Carpenter, Bartlett and McIntyre were buyers.

Atwood Violett & Co. said: "Good judges think the selling was overdone yesterday and that a reasonable reaction is in order before any further weakness should come about. The market having advanced and sustained itself through the summer, despite several efforts to depress it, leads many to believe the market has not done its best yet, though we may temporarily see lower prices as the result of a revival of aggressiveness on the short side. Consumption requirements have been the chief sustaining factor this season, and other elements being secondary, and while it may be true as reported that some mills are provided for until December it is equally true that they have not got the cotton yet and somebody must go into the market to get what the mills are depending on. Some traders are inclined to await the action of the revision committee (which meets this afternoon) before making further commitments on either side, as upon the result of the meeting will depend to some extent the course of prices in this market as compared with those prevailing in Liverpool and New Orleans."

Cotton on the spot was unchanged. Middling, 13.05c., against 9.80c. last year. Sales, 50 bales for spinning. The Southern spot markets were unchanged to ⅛c. lower. The port receipts were 13,544 bales, against 7,070 last week and 19,967 last year. The exports from the ports were 2,886 bales. Futures closed 1 to 4 points higher, with the tone steady and the estimated sales 300,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.
September	11.95	11.70	11.81@11.87
October	11.89	11.86	11.91@11.92
December	12.05	11.92	11.97@11.98
January	12.11	11.97	12.03@12.04
March	12.21	12.09	12.13@12.14
May	12.31	12.21	12.22@12.23

Futures in New Orleans were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
October	12.41	12.45	12.33	12.33	12.41
December	12.27	12.28	12.16	12.19	12.24
January	12.30	12.30	12.19	12.21	12.26

In Liverpool spot cotton declined 6 points. Middling, 5.76d., against 5.51d. last year. Sales, 12,000 bales; imports, 2,000. Futures closed 12 to 14½ points lower. Prices as follows:

	Wednesday.	Tuesday.	Last yr.
September-October	6.62	6.74@	5.[illegible]
November-December	6.59½	6.69½	5.[illegible]
January-February	6.48	6.58½	5.[illegible]
March-April	6.44	6.54	5.[illegible]

TO THE HOLDERS OF
Five Per Cent. Consolidated Mortgage Bonds
OF THE
West Chicago St. R. R. Co.

Recent proceedings in the United States Circuit Court in Chicago indicate that a plan of reorganization of the properties of the Chicago Union Traction Company will be forced through with the possible effect of depressing the security of your bonds.

In order to prevent disastrous consequences to your interests it is necessary that a united effort should be made to protect your property rights. The undersigned, at the request of the holders of a large number of West Chicago Street Railroad Company Five Per Cent. Consolidated Mortgage Bonds, have consented to act as a committee on behalf of bondholders.

We and after August 15, 1907, and up to and including September 10, 1907, bonds will be received by CENTRAL TRUST COMPANY OF NEW YORK, No. 54 Wall Street, Borough of Manhattan, New York, as depositary under an agreement, copies of which will then be ready for inspection at the office of said Trust Company. Such bondholders will be issued by said depositary in exchange for bonds deposited. Bonds deposited must bear the coupon maturing November 1, 1907, and all subsequent coupons.

Dated August 12, 1907.

JAMES S. WALLACE,
HUGH McCONNELL,
FREDERIK W. BENDER,
Committee.

JOLINE, LARKIN & RATHBONE, Counsel.
F. L. BABCOCK, Secretary, 54 Wall St., New York City.

NOTICE IS HEREBY GIVEN that, in pursuance of the provisions in that respect contained in the First Mortgage, to THE CENTRAL TRUST COMPANY OF NEW YORK and WILLIAM NELSON CROMWELL, as Trustees, dated August 10, 1897, PANAMA RAILROAD COMPANY has elected to call in, pay and redeem, on October 1, 1907, all the outstanding First Mortgage Four and One-half Per Cent. Twenty Year Sinking Fund Gold Bonds of the aggregate face value of $2,750,000, at one hundred and five per centum of the face amount of principal thereof and accrued interest thereon to October 1, 1907.

The undersigned Trustees will, in conjunction with the Assistant Treasurer of the United States, at New York, on and after October 1, 1907, pay and redeem, at the rate aforesaid, said outstanding Four and One-half Per Cent. Twenty Year Sinking Fund Gold Bonds as and when presented in negotiable form with the coupon of October 1, 1907, and all subsequent coupons accompanying the same, at the office of THE CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, out of cash deposited with said Trust Company for that purpose and the proceeds of a Treasury Warrant drawn in favor of the Assistant Treasurer of the United States at New York, to carry out the terms of the Act of Congress entitled, "An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and eight, and for other purposes," approved March 4, 1907, providing, among other things, for the retirement of said Bonds. Interest upon the said Bonds will cease on and after October 1, 1907.

Dated New York, July 31, 1907.

THE CENTRAL TRUST COMPANY OF NEW YORK
By J. N. WALLACE, President.
(Corporate Seal.) WM. NELSON CROMWELL,
Attest: Trustees.
F. B. SMIDT,
Assistant Secretary.

STOCK TRANSFER TAX STAMPS

Notice is hereby given that the EMPIRE TRUST COMPANY has been designated as the agent of the State of New York, and representative of the comptroller, under the provisions of chapter 241 of the laws of 1905, and the acts amendatory thereof for the sale of stamps to be made for the purpose of paying the State tax imposed by such law on transfers of stock; said designation to take effect September sixteenth, Nineteen hundred and seven, on and after which date the stamps, in all issued denominations, can be purchased at the main office of the

Empire Trust Company
42 BROADWAY, NEW YORK CITY.

DIVIDENDS AND INTEREST.

The Western Union Telegraph Company
NEW YORK, Sept. 11th, 1907.
DIVIDEND NO. 188.

The Board of Directors have declared a quarterly dividend of ONE AND ONE QUARTER PER CENT. upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of October next, to shareholders of record at the close of the transfer books on the 20th day of September inst.

For the purpose of the Annual Meeting of Stockholders to be held on Wednesday, the 9th day of October next, and of the dividend above referred to, the transfer books will be closed at three o'clock on the afternoon of September 20th inst., and be reopened on the morning of October 11th next.

M. T. WILBUR, Treasurer.

COPPER RANGE CONSOLIDATED COMPANY.
DIVIDENDS NOS. 14 AND 15

At a meeting of the Board of Directors, held this day, a quarterly dividend of $1.50 per share, being Dividend No. 14, and an extra dividend of 50 cents per share, being Dividend No. 15 were declared payable on Tuesday, October 1st, 1907, to Stockholders of record at the close of business on September 9th, 1907.

The transfer books of the Company will be closed at the close of business on Monday, September 9th, 1907, and reopened on Monday, September 16th, 1907.

FREDERIC STANWOOD, Treasurer.
Boston, September 4th, 1907.

AMERICAN TYPE FOUNDERS COMPANY,
300 Communipaw Ave.
Jersey City, N. J., Sept. 11, 1907.

At a meeting of the Directors of this Company held to day a dividend of one and three quarters per cent. (1¾%) for the quarter ending October 10, 1907, was declared upon the preferred stock of the Company, payable October 15, 1907, to stockholders of record October 10, 1907.

The Directors also declared the usual quarterly dividend of one per cent. (1%) upon the common stock of the Company, payable October 15, 1907, to stockholders of record October 10, 1907.

MORRIS H. SMITH, Treasurer.

OFFICE OF
Virginia-Carolina Chemical Company,
RICHMOND, VA., September 10th, 1907.
CONSECUTIVE DIVIDEND NO. 48.

The Board of Directors have this day declared a dividend of TWO (2%) PER CENT., the same being consecutive quarterly dividend No. 48 on the outstanding Preferred Stock of this Company, payable October 15th, 1907, when dividend checks will be mailed to all Preferred Stockholders of record at the close of business on September 28th 1907.

The books for the transfer of stock will be closed from 12 M. on Saturday, September 28th, 1907, until 10 A. M. on Wednesday, October 16th, 1907.

S. W. TRAVERS, Treasurer.

SUBWAY REALTY COMPANY.
NOTICE OF PAYMENT OF DIVIDEND.

A quarterly dividend of one and one-quarter (1¼%) per cent. upon the Capital Stock of this Company has been declared payable at the office of August Belmont & Co., 22 Nassau Street, New York City, October 1st, 1907, to stockholders of record at the close of business Monday, September 16th, 1907.

For the purpose of such dividend the transfer books will close at 3:00 o'clock P. M. on Monday, September 16th, 1907, and reopen at 10:00 o'clock A. M. on October 2d, 1907.

JOHN F. BUCK, Secretary and Treasurer.

THE CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS COMPANY.

The Board of Directors have this day declared a quarterly dividend of One and One-half Per Cent on the Preferred Stock, and a quarterly dividend of Two Per Cent. on the Common Stock of this Company, payable October 1st, 1907, to stockholders of record at the close of the transfer books on Thursday, September 12th, 1907, at 3 o'clock P. M. Transfer books will reopen on Wednesday, October 2d, 1907.

E. M. F. MILLER, Secretary.
Jersey City, N. J., Sept. 9th, 1907.

United Shoe Machinery Corporation

A dividend of 1¼% (87½c. per share) on the Preferred Capital Stock, and of 2% (50c. per share) on the Common Capital Stock of this Corporation has been declared payable October 15, 1907, to stockholders of record at the close of business, September 30, 1907.

GEORGE W. BROWN, Treasurer.
Boston, Mass., September 11, 1907.

AMERICAN SNUFF COMPANY,
111 Fifth Avenue, New York, N. Y., September 4, 1907.

Dividends of One and One-half per cent. on the Preferred Stock and Three per cent. on the Common Stock of American Snuff Company were this day declared, payable October 1st, 1907, to stockholders of record at the close of business September 14, 1907. Checks will be mailed. Transfer Books close September 14, 1907, and reopen October 2, 1907.

E. D. CHRISTIAN, Secy. & Treas.

RAILWAY EQUIPMENT CORPORATION.
Office, Lehigh Ave. and 15th St., Philadelphia.

The ONE HUNDRED AND TWELFTH MONTHLY DIVIDEND OF ONE AND ONE-HALF PER CENT., also an EXTRA DIVIDEND OF THREE PER CENT. have been declared, both payable September 16th, to Stockholders of record September 10th, 1907.

JOHN B. KILBURN, Treasurer.

BUSINESS OPPORTUNITIES.

MANUFACTURING plant on Lehigh Valley and Delaware, Lackawanna and Western Railroads at Cortland, N. Y., covering over an acre; machine shop 100x40 equipped with lathes, engine lathes, punches, drills, small foundry, office, etc., ready for immediate occupancy. Address box 103, Sun uptown office, 225 West 125th.

LEGAL NOTICES.

AMERICAN EXPRESS COMPANY.
Office of the Superintendent,
Madison Ave. and 45th St.
New York City.

To All Whom It May Concern:

Notice is hereby given that the property as per list herein, now operating operated or operating in the office of the American Express Company, Madison Ave. and 45th St., will be sold at public auction to the highest bidder, on Friday, October 4, 1907, at 10 o'clock A. M., at the office of the company, in the above-mentioned city of New York.

[illegible] Superintendent.

[illegible]

LEGAL NOTICES.

[illegible]

LEGAL NOTICES.

[illegible]

$1,000
for $100.

Look into this; if I cannot convince you I am out my time, cost of advertisement, etc., I do not send stamp. I have a straightforward, honest investment; if you have at least $150, and can pay in, say, $30 or $40 monthly, you can make, with absolutely no risk, $1,000 for every $100 you can invest during the next few years. A Providence, I believe, man wrote me a few days ago: "Your advertisement states a return of $1,000 in a few years for every $100 invested. This seems impossible for a safe investment." This gentleman bought to the extent of $5,000 cash. I want the inquiries of serious, earnest people; the more they know about business, the easier it makes my task of convincing. Highest bank references and to bankers and business men in all lines who have invested through me.

R. TURNBULL,
**225 5th Ave.,