GUARANTEE ON CITY BONDS

OFFER CORRESPONDENCE IS MADE PUBLIC.

Letters Exchanged Between Mayor McClellan and Mr. Morgan on the Agreement of the Latter to Take Over the Remaining Bonds to Help the City.

[illegible] constitute the correspondence between Mr. J. P. Morgan and Mayor McClellan with regard to the guaranteeing of a [illegible] organized by Mr. Morgan for the remaining bond sale.

[illegible] Mr. McClellan, Mayor of the City of New York.

[illegible] of the importance of the [illegible] public interests involved, [illegible] to demonstrate that the conditions [illegible] bond arrangement of [illegible] City called upon me with the City Chamberlain, should be [illegible] and in writing.

[illegible] advice for my financial advice [illegible] the city of New York, then [illegible] embarrassment resulting [illegible] effectual offering of the 4 per cent. [illegible] the city. I recommended that [illegible] make a public offering of [illegible] per cent. bonds and stated [illegible] bonds should be an offered [illegible] syndicate to guarantee that [illegible] bonds so offered [illegible] paid for at not less than par and [illegible] the syndicate to have the option [illegible] less than the lowest price at which such bonds should have been so [illegible] any portion of the remaining [illegible] bonds so offered but not sold [illegible] such option to be exercised [illegible] the day of the public sale [illegible] judgment as to the best interests of the city.

In pursuance of such arrangement the Comptroller has advertised for the submission of sealed proposals for $40,000,000 of [illegible] corporate stock and bonds of the City of New York, to be received and opened upon Tuesday, the 10th day of September [illegible] of which $5,000,000 are assessment bonds, principal payable May 1, 1917, and the remaining $35,000,000 are corporate stock payable May 1, 1957.

Accordingly the syndicate represented by the guarantors that at least $20,000,000 of the stock and bonds so offered will be bid and paid for at not less than par and interest.

I address you because the Comptroller is out of the country and not expected to return before the day of the public offering, and it seems to me desirable that before that day the arrangement should be stated completely. Awaiting your confirmation I am [illegible] truly, J. PIERPONT MORGAN.

September 6, 1907.

BRETTON WOODS, N. H., Sept. 9, 1907.

J. Pierpont Morgan, Esq., 23 Wall Street, New York:

DEAR SIR: I beg to acknowledge receipt of your letter of September 6, which correctly states the arrangement which you made with the city of New York on Thursday, August 22, which arrangement I confirm to the extent of my power so to do. I take this opportunity of thanking you on behalf of the city for the great public spirit you have shown. I am yours very truly,

GEORGE B. McCLELLAN,
Mayor of New York.

BROOKLYN TUBES READY SOON.

Engineer Says Trains Should Be Running Under the River in November.

Chief Engineer Rice of the Public Service Commission in a report he presented to the board yesterday on the condition of the tunnel under the East River said that the tubes would be ready for the running of trains through them some time in November. Because some sections of the tube had the linings reenforced with concrete and steel a report was spread that the tubes were unsafe and that in order to give them stability work would be required which would prevent the opening of the tunnel for many months.

Following the publication of these reports the commission instructed Mr. Rice to make a report showing in detail the existing state of the tunnel work. In his report Mr. Rice goes at length into the difficulties met in constructing the tunnel, particularly that part of it which rests on sand bottoms. He asserts that despite all the obstacles encountered the tunnel is safe and has been well built.

Mr. Rice reported that the piles had been put in "merely for the sake of an additional safeguard" and added:

"Early in the year I stated that I thought it would be some time in October before the tunnel would be ready for the operation of trains. Since that time conditions have been changed somewhat by the introduction of plans for reenforcing and supporting the tubes, and while it is still my belief that it will be possible to start operation of cars in October in at least one of the tubes it now seems more likely that this will not take place until later, probably some time in November."

The commission decided yesterday to order the Union Railway Company of The Bronx to increase its service from 25 to 100 per cent., the maximum increase of cars to be put on during the rush hours. Before the order goes into effect the board will hold a public hearing to allow the company to show cause why the order is not reasonable. The hearing was fixed for September 27.

Formal orders were issued yesterday by the commission for the improvement of the rolling stock of the Smith street (Brooklyn) line to Coney Island. The company has agreed to make all the improvements ordered with the exception of equipping its cars with motors of an additional 50 horsepower. The company contended that the public would be inconvenienced by the delay in changing the motor equipments of the cars and in the order issued yesterday that item was waived for the time being. It was announced that the board would take up the matter again.

INTER-MET WINS A POINT.

Justice Hendrick Declines to Allow Attorney-General to Attack Its Charter.

Justice Hendrick of the Supreme Court denied yesterday an application made by Attorney-General Jackson for leave to begin action against the Interborough-Metropolitan Company to vacate its charter and to annul the corporate existence of the company.

In his decision Justice Hendrick said: "The questions to be decided are entirely questions of law, and those questions of law have been very recently decided by Mr. Justice McCall in the matter of the application of the Attorney-General for leave to commence an action against the Consolidated Gas Company of New York. The opinion in that matter is in sharp conflict with the opinion recently handed down by Mr. Justice Holt in the action Borroughs vs The Inter-Met Company et al."

Commenting on this case Justice Hendrick said:

"I am urged by the learned Attorney-General to disregard the opinion of Mr. Justice McCall and also to ignore the decision of the Appellate Division in this department and to follow the opinion of Mr. Justice Holt. I think, however, that the decision of the Supreme Court of this State upon a given question of law should be followed by courts of equal jurisdiction, to the end that without confusion the question involved may be definitely settled by the appellate tribunals."

FOR TROLLEY FREIGHT SERVICE.

Boston and Northern Electric System Applies for Privileges.

BOSTON, Sept. 13.—The Boston and Northern Street Railway, which owns a majority of the trolley lines running out of Boston to the north, has begun its long expected attempt to run freight and express. Application for such rights in fourteen cities and towns was filed to-day.

The territory comprises Suffolk, Middlesex and Essex counties. A number of cities south of Boston have had trolley freight service for some time and seem to like it.

GROUP OF WALL STREET.

Three years ago, on September 13, 1904, Amalgamated Copper sold at 50. It sold at that figure yesterday. In the intervening period the highest point touched by the stock was 119¾ on February 19, 1906. Four years ago the stock was on a 2 per cent. basis. At present the dividend rate is 4 per cent. When it sold at its last high point in February, 1906, the dividend was 5 per cent. The price at that time represented the extreme of speculation. The price now represents the extreme of pessimism. The level of quotations four years ago represented confidence and good judgment and a sense of proportion between the price and the dividend rate. A happy mean was struck on September 13, 1904. The rise reached its climax then on February 19, 1906, and it remains to be seen if the lowest depths of the succeeding depression were not reached on September 13, 1907.

The directors of the Anaconda Mining Company will probably meet this month to take action on the quarterly dividend. What they will do is not known, but the expectation is that they will make a reduction in the rate of distribution to stockholders. The principal interest in the matter lies in the fact that the action taken will throw the first real light on the prospects for the maintenance of the Amalgamated Copper dividend, since the latter company derives the greater part of its revenue from the dividend on Anaconda, Boston and Montana and stocks of other companies which it controls. The expectation is that the Anaconda dividend will be reduced. If this should prove to be the case and the reduction is large it will be impossible to escape the conclusion that the dividend on Amalgamated will also be reduced.

Heavy covering of shorts ensued on the break in Amalgamated Copper below 60, the general disposition in many quarters being to regard the intention of the company to reduce the output of its mines as the best thing that could be done under the circumstances. With this intention announced, it was contended by some that the worst was known and that future developments in the trade would be in the direction of improvement. In a few quarters, however, it was argued that it would not be safe to count on improvement because the demoralization in the trade was world wide and the curtailment of production at a number of mines could not effect a cure for the present troubles while other mines continued to work at full blast. This kind of argument, however, failed to take account of one of the most important factors in the situation. The fact that the banks have been refusing to make more loans on copper was one of the principal reasons for the decision reached by the Amalgamated interests and it can hardly be contended that other copper interests will obtain facilities that were denied to them. What has been decided upon will not effect a cure immediately, but it will in time.

In delivering an attack upon the United States Steel stocks the bears made use of the argument that the conditions in the steel trade were somewhat similar to those in copper, but the weapon did not prove sufficiently formidable to be of much aid in depressing prices. It was recognized everywhere that there was no parallel between the two trade positions. The copper trade has been hurt to a far greater extent than the steel trade by the money stringency which has forced the abandonment of a great many electrical enterprises all over the country. Hundreds of proposed trolley lines, local telephone enterprises, electric lighting plants and other works calling for the use of a large amount of copper have been abandoned temporarily on account of the impossibility of selling bonds or raising capital in any way. There has been no such serious interference with demand in any branch of the steel trade. The railroads have been slow in placing orders for rails and other materials on account of the difficulty of raising money, but they cannot cease to make improvements, and as long as traffic keeps up to anywhere near its present volume the demand for renewals will call for at least 75 per cent. of the possible production of all the rail mills in the country. Business has fallen off, as was shown at the end of the last quarter, but it has not stopped and the time may never come when there will be any grounds to question the entire ability of the Steel Corporation to maintain its dividends.

When the bears began to predict that Steel preferred would drop to 75 and Smelters to 70 it was evident that they had about exhausted all their resources, and no longer having reason on their side were endeavoring to work the holders of stocks into an unreasoning scare. It was a determined effort, as shown by the extent to which the stocks were sold with a view to giving force to the prediction, but it failed, as it should have. The effect of the failure was not lost, for every such occurrence gives encouragement to the bulls, and the failure in this instance was so complete that a substantial rally became a matter of course. With the rally in the industrials the underlying strength of the railroad list asserted itself and all the leading issues scored substantial advances.

Northern Pacific, a 7 per cent stock, at one time in the day sold above Union Pacific, a 10 per cent. stock, but this was in part because the latter was quoted ex dividend.

In point of strength Union Pacific ranked second only to Northern Pacific, and it looked as if the large interests in the former stock were really exerting themselves on the side of advance. There was no news of any kind beyond the fact that the holders of the stock who made inquiries as to whether the company would need to raise more capital within the present year received assurances that no such need was likely to be felt. The predictions of a rise to 140 were reiterated, notwithstanding that since they were first heard on Thursday the stock had declined and the deduction of the dividend made them the more difficult of fulfilment. That there was a short interest of large poportions in the stock was reasonably plain, and the force of the argument based on the probability that the Government would not proceed further with its case against the Harriman combination was not lessened by the fact that when first felt on Thursday it had been counteracted by the demoralized condition of trading in some other parts of the market. As the same argument applied to the Hill stocks—the intention to inquire into the relations between Great Northern and Northern Pacific being apparently no longer entertained—all these issues had a special cause of strength in a single circumstance.

One of the most potent causes of the advance in the general market was the rise in the price of the new 4½ per cent. bonds of the city of New York, which showed genuine improvement in the investment demand on a scale greater than anybody had looked for a week before. Evidently many of those who submitted bids to the Comptroller at figures too low to receive allotments have come to the conclusion that the best way to correct their mistake is to buy in the open market while this is still possible.

Even when the market was weakest it was evident that the floating supply of Reading was small and hardly equal to the requirements of the short interest. For some reason this stock appears to be the popular short sale of a great number of traders, though it is increasingly evident that bearish efforts produce no corresponding amount of liquidation. Probably the reason—if reason it can be called—why so many people chose Reading as a medium for their operations on the short side is that relatively to the rate of dividend paid the price is higher than that of any other railroad common stock on the list. This is, of course, a false test, for the intrinsic value of Reading is undoubtedly much greater than the measure of the dividend actually paid. Judged by earnings Reading is by no means dear, and as a large amount of the stock is locked up in the treasuries of the Baltimore and Ohio and the Lake Shore and an amount perhaps equally large is held permanently by some of the strongest interests in the country, efforts to produce liquidation on a large scale meet with only a small measure of success.

Organized support was lent to the stocks that had caused the demoralization on the Philadelphia exchange on Thursday and the restoration of some degree of firmness there had a good effect on our market.

The denial by Justice Hendrick of the Supreme Court of the application of the Attorney-General of the State for permission to sue the Interborough-Metropolitan Company to have the merger set aside and have the charter revoked gave genuine satisfaction not only here but in Philadelphia, where the same kind of political activities that have complicated the local traction situation have contributed to the troubles which precipitated the recent panic in the utility stocks. The story that a readjustment of the finances of the traction combination in this city was being worked out met with general credence.

Release of the money tied up by the certified checks which accompanied the bids of unsuccessful bidders for the city bonds helped to ease the situation and it was said that there was a further gain on account of subscriptions to the new issue sent in from out of town and of receipt of other money forwarded in payment for stocks bought for investment.

MORE COPPER DIVIDENDS CUT.

The Week Decline in London and the Market for Copper Stocks in Detroit.

Two more reductions in dividends were made yesterday by copper companies, and in these and to the continued fall in the quotations of copper metal in London was attributed the further weakness in the stock market of Amalgamated Copper, Anaconda and American Smelting. There was a recovery in these stocks in the afternoon from the new low records reached in the morning, but Smelters closed at a net loss from Thursday of 1¾ points and the others showed no gain.

The reductions in dividends were made by the Utah Consolidated Mining Company and the Wolverine Mining Company. Utah declared a dividend of $1, as compared with $1.25 and 25 cents extra three months ago. Wolverine declared a semi-annual dividend of $7.50, as compared with $10 six months ago.

The new low point for Amalgamated was 59 and for Anaconda was 35¼.

FIGHTING COTTON EXCHANGE.

W. P. Quentell Seeks Court Order to Prevent Him Being Investigated.

An application was made yesterday to Justice Ford of the Supreme Court by William P. Quentell, a member of the New York Cotton Exchange, for the continuance of a preliminary injunction restraining the board of managers of the exchange from making an investigation into an alleged connection by Quentell with a suit brought against the exchange by Theodore Price last year to prevent the classification committee of the exchange making its allotments of grade in the manner that had been followed hitherto.

Mr. Quentell alleged yesterday that the managers of the exchange were unfriendly to him and merely desired to go through the form of an investigation as a preliminary to expelling him. William M. Ivins appeared for Quentell and contended that the by-laws of the exchange did not give the managers authority to put his client on trial. Justice Ford reserved decision.

MORSE WON'T CUT RATES.

Says Boston-New York Outside Service Must Be Profitable.

BOSTON, Sept. 13.—Speaking of the new outside service to be furnished by the Harvard and the Yale between here and New York Charles W. Morse said to-day:

"The Metropolitan Steamship Company will indulge in no rate cutting contest with Mr. Mellen. We are out to make a reasonable profit, and rather than conduct the business at a loss it would be my policy to transfer the Yale and Harvard to some other of the Consolidated Steamship Company lines. While I believe Boston and New York demand and will have a first class water connection, fulfilment of this demand is no such hobby of mine that I am willing to engage in ruinous competition with Mr. Mellen or any one else."

THE BUSINESS OUTLOOK.

Reports From "Dun's" and "Bradstreet's" on the State of Trade.

Bradstreet's says:

Fall jobbing trade in dry goods and wearing apparel generally tends toward expansion as the ultimate outcome of leading crops becomes more assured and as evidences increase of higher prices offsetting smaller yields. From the Northwest reports are of orders previously held back now coming forward, and there is evidence also of more life in Southern trade and of improvement in collections in that section as the cotton crop begins to move to market in good volume.

Other favorable developments also are the increased shipments of grain and flour for export, confirming earlier and current advices that foreign takings of our cereals are increasing. Further evidence of this is also found in the weakening of foreign exchange and the reports that commercial bills against grain and cotton are appearing in larger volume. On the other hand there are more irregular features presenting themselves in several leading industries, and the crop outlook as a whole is only fair when compared with recently preceding years. Weather too cool for corn this week makes it certain that the rather low condition figures shown in the Government crop reports on September 1 will not be bettered materially, and only a late warm fall can mature other late crops on the full acreage.

Dun's says.

Retail trade increases at the leading cities as the vacation season closes, and the opening of fall lines is attended with most satisfactory results. As the staple crops are secured and marketed there is a prompt improvement in mercantile collections throughout the agricultural districts, and the decline in prices was especially helpful in stimulating export trade. Free shipments of grain and cotton are particularly desirable this year on account of the relief that will be given to the money market. There is still much conservatism in placing contracts for future business, and decreased speculation is another factor that aids in restoring normal financial conditions. Railway earnings in the first week of September exceeded those of a year ago by 8 per cent., and complaints of car shortage are beginning to be heard.

Business Troubles.

A judgment for $280,535 was entered yesterday by default against the Vacas San Marcos Mining and Milling Company of 80 Broadway, in favor of Francis A. Huck, on assigned claims of E. R. Chapman & Co., who were regarded as the financial backers of the company, for money loaned to the company between May 1, 1903, and August 1, 1906. The total amount loaned was $479,280, of which $200,710 was repaid, leaving a balance of $278,570, for part of which a note was given by the company on September 30, 1904, for $150,079, leaving a balance then of $128,491. Payment on the note was demanded on August 2 last, and refused, as was also payment of the balance of $128,491. These two claims were assigned to Mr. Huck, who brought suit against the company, and summons was served on Walter D. Dunlap, the president, at 80 Broadway. The company is a Colorado corporation, incorporated in 1900, with a capital stock of $3,000,000, and his silver and lead mines at Vacas, N. M.

Newbury & Thornton, boat builders, at 210th street and the Harlem River, made an assignment yesterday to George G. Scott, which was signed for the firm by Theodore W. Dunham. John W. Newbury, the other partner, did not sign the deed. They have been in business since 1889, did an active business in launches and motors and gradually increased their plant. Three years ago they claimed to have had a capital of $20,000, and in 1906 doubled their volume of business over 1905. They also used the style of the Western Launch Works.

Schedules in bankruptcy of the Hinte Publishing and Supply Company of 99 Fourth avenue show liabilities of $20,351 and nominal assets of $87,614, consisting of stock, $17,964, fixtures, $1,850; accounts, $550, and copyrights, good will, trade names, book plates, &c., $67,250. The entire assets were sold by the receiver a few days ago for about $5,000. They were appraised at $3,497, without the accounts. The principal creditors are Mrs. A. W. Hatch, $8,849 on notes and salary and $1,250 contingent for indorsements; W. L. Hatch, secretary of the company, $1,553 salary and $3,850 contingent.

TO THE HOLDERS OF

Central of Georgia Railway Company

SECOND PREFERENCE INCOME BONDS
THIRD PREFERENCE INCOME BONDS

The Board of Directors of the CENTRAL OF GEORGIA RAILWAY COMPANY having filed with the Trustees of the respective mortgages securing the above bonds declarations that interest at the rate of [illegible] per bond is payable October 1st next on the Second Preference Income Bonds and that no interest is payable on the Third Preference Income Bonds for the year ending June 30, 1907, the undersigned, owning and representing a large amount of each class of said bonds, have been requested to act as a committee for the protection of the rights of the holders thereof.

The committee have prepared a Protective Agreement, which is filed with the CENTRAL TRUST COMPANY and MANHATTAN TRUST COMPANY, New York City, the depositaries under the agreement.

Immediate action being necessary, holders of either class of the above bonds desirous of availing themselves of the benefits of the Agreement need deposit SECOND PREFERENCE INCOME BONDS with the CENTRAL TRUST COMPANY, and THIRD PREFERENCE INCOME BONDS with the MANHATTAN TRUST COMPANY, **not later than the 30th day of September, 1907,** and negotiable receipts or certificates of deposit will be issued by the respective depositaries, subject to said Agreement.

After September 30th, 1907, bonds will be accepted only upon such conditions as the Committee may determine.

Stamped bonds must have the October 1, 1907, and all subsequent interest warrants attached. The interest to be paid October 1, 1907, upon all Second Preference Income Bonds deposited, shall be collected by the Committee, at its discretion, for account of the holders of the negotiable receipts or certificates of deposit therefor, and if collected, paid to such holders as in said Agreement provided.

BONDHOLDERS SHALL IN NO EVENT BE OBLIGATED TO CONTRIBUTE FOR EXPENSES IN EXCESS OF $7.50 FOR EACH SECOND PREFERENCE INCOME BOND, AND $15.00 FOR EACH THIRD PREFERENCE INCOME BOND DEPOSITED. A FIRST INSTALMENT OF $2.50 PER BOND IS PAYABLE AT THE TIME OF DEPOSIT OF SECOND PREFERENCE INCOME BONDS, AND OF $5.00 PER BOND UPON DEPOSIT OF THIRD PREFERENCE INCOME BONDS.

Copies of the agreement may be obtained upon application to the depositaries or to the undersigned.

New York, September 6, 1907.

CHARLES ALTSCHUL,
of Lazard Frères, New York City,
Chairman.
R. WALTER LEVY,
of Maitland, Coppell & Co., New York City.
ERNEST GROESBECK,
of Groesbeck & Co., New York City.
FREDERIC WM. SCOTT,
of Scott & Springfellow, Richmond, Va.
J. F. MINIS,
Savannah, Ga.,
Committee.
JOS. S. DALE, Secretary,
52 William St., New York.
WILLIAM N. COHEN, New York.
ALFRED A. COOK, New York.
SAMUEL B. ADAMS, Savannah,
Counsel.

$1,000 for $100.

Look into this, if I cannot convince you I am out my time, cost of advertisement, etc. Do not send stamp. I have a straightforward, honest investment; if you have at least $150, and can pay in, say, $50 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, R. I., gentleman 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., N. Y. City.

BUSINESS OPPORTUNITIES.

MANUFACTURING plant on Lehigh Valley and Delaware, Lackawanna and Western Railroads at Cortland, N. Y., covering over an acre; machine shops fully equipped with boilers, engines, lathes, punches, drills, small foundry, office, etc., ready for immediate occupancy. Address box 103, Sun uptown office, 1368 Broadway.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....5:35 | Sun sets.....6:00 | Moon sets...10:29

HIGH WATER THIS DAY.

Sandy Hook.11:24 | Gov.Island.11:56 | Hell Gate....1:40

Arrived—FRIDAY, September 13.

Ss Lusitania, Liverpool, Sept. 7.
Ss La Provence, Havre, Sept. 7.
Ss Celtic, Liverpool, Sept. 5.
Ss Rutherglen, Dunkirk, Aug. 29.
Ss Beatrice, Calcutta, July 10.
Ss Lituania, Rotterdam, Sept. 1.
Ss Corrientes, Barbados, Sept. 6.
Ss Cearense, Barbados, Sept. 6.
Ss Morro Castle, Havana, Sept. 10.
Ss Ada, Campeche, Sept. 5.
Ss El Norte, Galveston, Sept. 7.
Ss Comanche, Charleston, Sept. 11.
Ss Afghanistan, Savannah, Sept. 10.
Ss Princess Anne, Newport News, Sept. 12.
Ss Manna Hata, Baltimore, Sept. 12.

ARRIVED OUT.

Ss Campania, at Queenstown from New York.
Ss Ryndam, at Boulogne from New York.
Ss Armenian, at Liverpool from New York.
Ss Moltke, at Gibraltar from New York.
Ss Koenigin Luise, at Naples from New York.

SAILED FROM FOREIGN PORTS.

Ss Arabic, from Queenstown for New York.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
*St. Louis, Southampton	6 00 A M	9 30 A M
Etruria, Liverpool	6 30 A M	10 00 A M
Zeeland, Antwerp	.....	8 30 A M
President Lincoln, Hamburg	.....	9 30 A M
Mesaba, London	.....	10 00 A M
Astoria, Glasgow	.....	12 00 M
La Gascogne, Havre	.....	3 00 P M
Neckar, Naples	.....	11 00 A M
Lazio, Naples	.....	.....
Silvia, Newfoundland	7 30 A M	11 00 A M
Caracas, Curaçoa	8 30 A M	12 00 M
Ponce, Porto Rico	9 00 A M	12 00 M
Bermudian, Bermuda	9 00 A M	11 00 A M
Havana, Havana	10 00 A M	1 00 P M
Maracas, Grenada	10 00 A M	1 00 P M
Prinz Auguste Wilhelm, Jamaica	11 00 A M	2 00 P M
Venetia, Inagua	11 30 A M	2 00 P M
Arapahoe, Jacksonville	.....	3 00 P M
Concho, Galveston	.....	12 00 M
Kansas City, Savannah	.....	3 00 P M
Sail To-morrow.		
Jefferson, Norfolk	.....	3 00 P M
Sail Monday, September 16.		
Monroe, Norfolk	.....	3 00 P M

*Also mail for South Brazil.

INCOMING STEAMSHIPS.

Due To-day.		
Crewe Hall	Gibraltar	Aug. 24
Borneo	Algiers	Aug. 26
Fragonia	Algiers	Aug. 26
Milton	St. Lucia	Sept. 2
Maranhense	Barbados	Sept. 3
Castilian Prince	Barbados	Sept. 3
Calabria	Marseilles	Aug. 28
Napolitan Prince	Gibraltar	Sept. 1
Re d'Italia	Genoa	Aug. 29
Graecia	Hayti	Sept. 2
Amerika	Hamburg	Sept. 5
Trave	Bremen	Sept. 4
Lucania	Liverpool	Sept. 7
Philadelphia	Southampton	Sept. 7
Cretic	Genoa	Sept. 1
Citta di Messina	Gibraltar	Sept. 4
City of Macon	Savannah	Sept. 11
Coamo	San Juan	Sept. 10
Due To-morrow.		
Columbia	Glasgow	Sept. 7
Maraval	Trinidad	Sept. 7
Due Monday, September 16.		
Statendam	Rotterdam	Sept. 7
Finland	Antwerp	Sept. 7
Minnetonka	London	Sept. 7
Dungeness	Victoria	Sept. 1
Alice	Gibraltar	Sept. 8
Algeria	Gibraltar	Sept. 2
Bovic	Liverpool	Sept. 7
City of Atlanta	Savannah	Sept. 13
San Jacinto	Galveston	Sept. 10
Momus	New Orleans	Sept. 11

By Marconi Wireless.

Ss Columbia, for New York, was 40 miles southwest of Sable Island at 9:30 A. M. yesterday.

Ss Philadelphia, for New York, was 100 miles east of Nantucket lightship at 2:30 P. M.

Ss Amerika, for New York, was 110 miles east of Nantucket lightship at 10 A. M.

Ss Statendam, for New York, was 180 miles east of Cape Race at 2:30 P. M.

Ss Finland, for New York, was 120 miles southeast of Cape Race at 2 P. M.

National Railroad Co. of Mexico

TO HOLDERS OF THE
FIVE PER CENT. GOLD NOTES
OF THE
NATIONAL RAILROAD COMPANY OF MEXICO
MATURING OCTOBER 1, 1907.

The Company has arranged with **SPEYER & CO.** for the extension of the time of Notes until April 1, 1908, with interest at the rate of five per cent. per annum, subject to redemption at the option of the Company on any interest day on sixty days' notice by publication.

Holders of notes who desire to avail themselves of the privilege of extending their Notes must present their Notes (the coupon due Oct. 1, 1907, being detached) for stamping on or before the first mentioned date, at the office of SPEYER & CO., 10-12 Pine Street, or in EUROPE, at the office of MESSRS. SPEYER BROTHERS, 7 Lombard St., or in FRANKFORT-A-M., at the office of MM. LAZARD SPEYER-ELLISSEN, or in BERLIN at the office of the DEUTSCHE BANK, or in AMSTERDAM at the office of MESSRS. TEIXEIRA DE MATTOS BROTHERS, on or before September 30, 1907, to be appropriately stamped, and to have affixed thereto new coupon sheets covering such extension period.

A cash payment of $25 in respect of each $1,000 Note extended will be made to holders accepting this extension.

This Company has arranged with MESSRS. SPEYER & CO. that the holders of Notes who do not desire to avail themselves of the privilege of extension will receive par for their Notes on or after October 1, 1907, at any of the offices above mentioned.

New York, September 6, 1907.

NATIONAL RAILROAD COMPANY OF MEXICO.
By D. P. BENNETT, Vice President.

Referring to the foregoing notice, we are now prepared to accept deposit of the Notes for extension, and will on behalf of the National Railroad Company of Mexico make the above-mentioned cash payment of $25 in respect of each $1,000 Note so extended simultaneously with the delivery of the Notes appropriately stamped.

Notes extended under these terms will, if held until maturity, yield about 7½% per annum on the investment.

SPEYER & CO.

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 this week,

RESOLVED, That we authorize **William Barry** and **Abraham M. Bettler**, who have been representing The Fidelity Trust Co., trustee, in the litigation, 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., 327 Chestnut Street, Philadelphia**—as without concerted action by all 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.**

C. S. W. Packard,
Chairman.
Gilbert A. Phillips,
W. R. Nicholson,
A. A. Jackson,
J. W. Hamer,
} Committee.

Philadelphia, Sept. 10, 1907.

DIVIDENDS AND INTEREST.

The Western Union Telegraph Company

NEW YORK, Sept. 11th, 1907.
DIVIDEND NO. 156.

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.

SUBWAY REALTY COMPANY.

NOTICE OF PAYMENT OF DIVIDEND.

A quarterly dividend of one and one-quarter (1¼%) per cent. upon all the Capital Stock of this Company has been declared payable at the office of August Belmont & Co., 23 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.

United Shoe Machinery Corporation

A dividend of 1½% (37½c. per share) on the Preferred Capital Stock, and of 2½% (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 20, 1907.

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

NATIONAL LICORICE COMPANY.

A quarterly dividend of 1½% on the Preferred Stock of this Company has this day been declared, payable Sept. 30th next to all Preferred Stockholders of record on Sept. 23d. The Transfer Books of the Company will close Sept. 23d, reopening Oct. 1st.

H. W. PETHERBRIDGE, Treasurer.
Sept. 13th, 1907.

FRANKLIN TRUST COMPANY.

DIVIDEND 59.

New York City, Sept. 11th, 1907.

The Board of Trustees has this day declared a quarterly dividend of 3½% upon the capital stock of this Company, payable Sept. 30th, 1907, to stockholders of record at close of business Sept. 28th, 1907.

CLINTON W. LUDLUM, Secretary.

Office of
The United Gas Improvement Company,
N. W. cor. Broad and Arch Sts.
Philadelphia, Pa., Sept. 11, 1907.

The Directors have this day declared a quarterly dividend of two per cent. (one dollar per share), payable October 15, 1907, to stockholders of record at the close of business September 30, 1907. Checks will be mailed.

LEWIS LILLIE, Treasurer.

GUARANTY TRUST CO. OF N. Y.

New York, September 11th, 1907.

The Board of Directors of this Company has declared a quarterly dividend of FIVE PER CENT. on the Capital Stock, payable September 30th, 1907, to stockholders of record on that day.

E. C. HEBBARD, Secretary.

PUBLIC NOTICES.

PUBLIC NOTICE IS HEREBY GIVEN to the owner or owners of all houses and lots, improved or unimproved lands affected thereby, that the following proposed assessments have been completed and are lodged in the office of the Board of Assessors for examination by all persons interested, viz.:

BOROUGH OF MANHATTAN.

List 9392, No. 1. Constructing extension of sewer in One Hundredth street, between Harlem river and First avenue.

List 9404, No. 2. Alteration and improvement to sewers in First avenue, between Eighty-first and Eighty-fourth streets, and in Eighty-second street, between First and Second avenues, and to curves in Eighty-first street and Eighty-third street at First avenue.

BOROUGH OF THE BRONX.

List 9152, No. 3. Regulating, grading, curbing, flagging, laying crosswalks, building approaches and placing fences in East One Hundred and Eighty-ninth street, from Park avenue to Beaumont avenue.

List 9206, No. 4. Regulating, grading, curbing, flagging, laying crosswalks, building approaches and placing fences in East One Hundred and Sixty-ninth street, from Clay avenue to the Grand Boulevard and Concourse.

List 9322, No. 5. Regulating, grading, curbing, flagging, laying crosswalks, building approaches and placing fences in Creston avenue, from Burnside avenue to East One Hundred and Eighty-fourth street.

All persons whose interests are affected by the above-named proposed assessments, and who are opposed to the same, or either of them, are requested to present their objections, in writing, to the Secretary of the Board of Assessors, No. 320 Broadway, New York, on or before October 15, 1907, at 11 A. M., at which time and place the said objections will be heard and testimony received in reference thereto.

For full particulars see City Record.

ANTONIO ZUCCA,
PAUL WEIMANN,
JAMES H. KENNEDY,
Board of Assessors.

WILLIAM H. JASPER,
Secretary,
No. 320 Broadway.

City of New York, Borough of Manhattan, September 12, 1907.

PROPOSALS.

SEALED BIDS OR PROPOSALS will be received by the Board of Water Supply, at the office of the Board, No. [illegible] Madison avenue, borough of Manhattan, City of New York, on the [illegible] day of September, 1907, at 11 o'clock A. M., for furnishing to the Board of Water Supply the materials and supplies specified in the contract for furnishing and delivering cement, lime, etc., for the construction of Ashokan Reservoir, Contract No. [illegible]. Bidders will be furnished with a copy of the proposal upon application at the office of the undersigned, Room [illegible], Municipal Building, Manhattan. Each bid or proposal must be accompanied by a certified check as specified in the proposal. Bidders will be required to be present at the opening of bids. Proposals will be opened immediately after the time for receiving bids shall have expired. The Board of Water Supply reserves the right to reject any or all bids or parts of bids. Proposals will be received for the entire work or for any part thereof, as may be deemed for the interest of the City. Proposals will be received for the work specified in the contract, but bidders will be required to furnish the materials specified in the proposal. Bidders will be required to furnish the materials specified in the proposal. Bidders will be required to furnish the materials specified in the proposal.