PRESTON WEARY AS RECEIVER

ASKS TO BE RELIEVED OF BUILDING LOAN BANKING JOB.

No Sign of Weariness on the Part of Young Mr. Dayton, Counsel at $40,000 a Year, but the New Receiver May Have a Hungry Friend of His Own in View.

Charles M. Preston, receiver of the New York Building Loan Banking Company, which closed its doors in 1903 and which has availed for so many years to keep the wolf from the doors of receiver's attorneys, has applied to Justice Dowling of the Supreme Court for a final judicial review of his accounting as receiver and the appointment by the court of a new or substitute receiver.

Charles W. Dayton, Jr., the young man who succeeded his father as attorney for the receiver when the father relinquished that job to go to the Supreme Court bench in January, 1907, said yesterday that Mr. Preston's retirement from the receivership which he has held so long was not unexpected and was due to the state of his health.

"Mr. Preston feels himself forced to retire from the arduous duties of a receivership so complicated and of such magnitude as this," said young Mr. Dayton. "Counsel for the receiver has not the slightest idea whom Justice Dowling will appoint to fill the vacancy nor has counsel voiced any choice in the matter. It remains entirely in the hands of Justice Dowling, who has received the final papers of Mr. Preston's accounting. Nothing can be done toward the further straightening out of the accounts of the New York Building Loan Banking Company until the Court has acted."

The job of counsel for the receiver, which has paid $40,000 a year and expenses, is not likely to pass over with a change in receivers. There is very strong probability that whoever may be appointed by the Court to succeed Mr. Preston will find a deserving friend to relieve the present counsel of his duties and emoluments.

One depositor who has waited since 1903 to get what was coming to him and is afraid he has got it while waiting asked this question of THE SUN yesterday:

"Why has not the property (specifying a certain piece owned by the bank) been sold and the proceeds turned in as realized assets of the company? I suppose that we poor suckers have been sucked as dry as makes it worth while. I dare not ask the receiver impertinent questions, as that might entail the expense of another day's time of counsel at $125 per."

THE SUN's correspondent may have in mind a few salient facts of financial history concerning the expenses of the New York Building Loan Banking Company's receivership and the incidental items of fees of counsel. Being familiar with this subject he naturally shows reticence in putting an expensive counsel to more work than is actually required.

When the company went to smash in 1903 and Attorney-General Cunneen applied for the appointment of a receiver James J. Farren, appointed referee in the suit, submitted a report of the extent of the company's insolvency, which was about $872,101 short of what the bank examiners had reported the insolvency to have been. After long argument before Supreme Court Justice Dugro on the part of the Attorney-General's office and counsel for the company, Charles M. Preston was appointed receiver. Then it was that the depositors began to pay for the luxuries of financial woe.

One of the first items of expense that came up for the consideration of the receiver was the little bill of Lawyer Charles P. Bacon, who had obtained a judgment in the Supreme Court of $25,000 with interest from 1902, the same being what he considered his just due for labors performed in an effort to save the company from going on the rocks when it was threatened by the Attorney-General's office. An officer of the bank had promised him $100 a day for his special efforts in Albany, the lawyer swore in his complaint. All this litigation was threshed out in the Appellate Division at the expense of the receiver.

About 1905 an application was made by the receiver to the Supreme Court for leave to distribute a 15 per cent. dividend among the shareholders. The application was referred to Referee W. S. Logan, who died before he could complete his report. Preston made an extraordinary attempt to prevail upon the Court to grant the distribution upon the evidence that the referee had gathered at great expense before his death. Justice Dowling decided on August 31, 1906, that a 15 per cent. dividend should be paid.

While the receiver was having his clerks write out checks for the payment of each depositor the holders of a certain class of deposit certificates appealed from Justice Dowling's decision on the ground that so large a dividend at that time would imperil the value of their securities. The Court granted a stay of execution and it was not until after much more litigation that the depositors received their first dividend.

About that time Mr. Preston stated that what with claims ranging from $2,293, stenographer's salary, to an aggregate claim of $475,000, representing three actions brought for libel, all then pending in the courts, the chances for a resumption of business on the part of the company were about as remote as could be imagined.

It was at this time that one item of expense in the affairs of the receivership began to demand general attention. On October 9, 1906, an order was entered in the Supreme Court by Justice McCall directing Receiver Preston to pay to Charles W. Dayton, Sr., who had been counsel for the receiver during the litigation before Referee Logan, $43,001.14, that being the amount of the lawyer's fee for one year. With that payment the total fees received by the counsel for the receiver for three years lacking one month, amounted to $136,922.41, as shown in the court record. Since the total estimated net assets of the company when it went into the receiver's hands in 1903 were $1,087,322, it appeared that the total amount of fees paid out to the counsel for the receiver and other legal advisers, $341,311.08 in all, approximated one-third of the administered trust.

While Charles W. Dayton, Sr., was acting as counsel for Preston his son, Charles W., Jr., was receiving a salary of $50 a week as a salaried clerk in the receiver's law department. Upon the elevation of his father to the Supreme Court bench young Dayton acquired the job of counsel to Receiver Preston. Although Preston had attempted unsuccessfully to combat the payment ordered by the Supreme Court to Charles W. Dayton, Sr., the young successor to the office put in his first bill for $30,000, covering the value of his services from January 1, 1907, to September 13 of the same year, at the rate of $40,000 a year.

One of the items which Charles W. Dayton, Jr., charged up in his bill, as shown in the memoranda accompanying it, was work done by him in connection with the claim brought against the receiver by his father.

A hearing before Referee Conway on the legitimacy of young Mr. Dayton's charges is still in progress, at the expense of the depositors.

The Metal Markets.

There was no activity in the New York copper market yesterday and prices made a further recession. In London the market was also dull and lower, sales being 200 tons of spot copper and 400 tons of futures. New York prices were:

	Yesterday.	Monday.
Copper, lake	12⅞@13	13@ ....
Copper, electro	12⅝@12¾	12⅞@ ....
Copper, casting	12½@	12⅝@ ....
Tin	31.40@31.65	31.12@31.50
Spelter	4.60@4.65	4.60@4.70
Lead	3.95@4.00	3.95@4.00

London prices were:

	Monday. £ s. d.	Yesterday. £ s. d.
Copper, spot	58 0 0	57 17 6
Copper, futures	58 10 0	58 7 6
Tin, spot	141 15 0	143 [illegible] 0
Tin, futures	140 15 0	142 [illegible] 0
Lead	13 15 0	13 12 6
Spelter	21 5 0	21 5 0
Iron, standard foundry	2 10 3	2 10 6

GOSSIP OF WALL STREET.

American Can, American Hide and Leather, Central Leather, Virginia-Carolina Chemical and Union Bag and Paper were among the new aspirants for popular favor yesterday. All of them belong to the "cat and dog" class, although some of them have a good deal more merit than others.

With transactions of only about 80,000 shares in the first hour—the smallest first hour's business so far this year—the market did not promise much at the start, and at no time during the day did it belie its early indications. There were long intervals without a single transaction and it is probably a safe guess that not twenty commission houses earned their current expenses. The offices present an unusually deserted appearance and a number of brokers who had made arrangements to leave town on Thursday night to remain away until Monday changed their plans so as to go earlier. In several houses the clerks were notified that those who intended to take a few days off some time in the present month could be accommodated immediately, but the responses were comparatively few. Speaking of this fact a partner in one of the largest commission houses said: "It is a sign of the times that our clerks are more inclined to stick to their desks than we have before found them in years. Their salaries are as large as they ever were, but the men feel blue. The courage has gone out of Wall Street. Men who have money are afraid to speculate, and the salaried man, although a few days vacation with pay is offered him, refuses to take it, afraid he might be tempted to spend something for pleasure. A sentiment like that is not created overnight, and I have been down here long enough to know that it will not disappear in a hurry either."

According to the bulls on Central Leather and American Hide and Leather the margin between the prices of hides and of finished leather is higher now than at any other time for years past.

One of the leading wire houses received a despatch from out of town to the effect that the Butte mines are now working to 85 per cent. of their capacity and that it is hoped to have them working to their full capacity by the end of the current month. The story did not fit in well with the conditions in the copper market as disclosed by the recent reduction in the quoted price of copper by the agency which handles the output of the Amalgamated mines, but it was said that those who direct this company's policy believed the present stagnation in the trade would not be of long duration. Their assurances did not, however, convince the Street, and fears were entertained that an accumulation of the metal such as resulted from keeping the mines in full operation last year when the demand was far short of the supply might again be witnessed. "In that event," said one of the traders, "the last mistake will be worse than the first and those who bought Amalgamated at the top of the advance may have to wait a long time to get their money back."

On apparently good authority it was stated that no reduction would be made in the Southern Pacific dividend at the time of the next payment. What may be done later is another question and the answer to it is suggested by the heavy falling off in net earnings in the last few months. It would, of course, be peculiarly unfortunate if Southern Pacific should be obliged to reduce its dividend at a time when Union Pacific is about to enter the money market as a borrower. A difference of 1 per cent. in the rate of dividend paid by Union Pacific would mean a difference of $900,000 a year in the net income of Union Pacific and if made on the side of a reduction would dampen the ardor of investors for the new securities to be issued by the latter company. The present assurances that the next dividend on Southern Pacific will not be at a rate lower than that now in force should therefore contribute toward the success of the Union Pacific financing, and the intimations that earnings in the next few months are likely to be relatively more favorable than those of the last three or four should also prove helpful in the same direction.

By a lucky coincidence the earnings of the Harriman roads always improve to a marked degree at a time when there is most need to stimulate Wall Street sentiment on the properties.

It made the traders bearish to see the bull activity wasting itself in the "cats and dogs" while the higher class stocks were drooping from neglect. They declined to join in the movement in the former class, but sold the latter in the belief that, as "Joe" Mills would have expressed it in his time, the market had "calumniated." This put them where they could be forced to buy, and advantage was taken of their position in the last hour, when the usually active stocks resumed their former prominence in a covering movement.

As a rule the shifting of activity from the standard stocks to those of low price and small value means that the bull leaders have been obliged to adopt a waiting attitude or that the upward movement has practically reached its furthest limit. In the first case tightness of money is usually the reason for the change. A large supply of funds is needed to keep the general market moving upward, but a small amount might suffice to maintain an appearance of strength in the list as a whole, with occasional demonstrations in some of the minor issues. As soon as money eased up the movement in the standard stocks might be resumed where it had been left off. When this reason does not exist for neglect of important stocks and undue prominence of the other kind the phenomenon can be explained nine times out of ten on the ground that the pools in the little stocks are getting a "benefit performance" before the close of the bull show.

The loan crowd broke up last night earlier than at the end of almost any other day this year. That was a strong indication that the short interest is unusually small. The absence of a short interest may be considered from two different points of view—that the market is left without an important element of strength which has often sustained it in the face of adverse factors, and on the other hand that the Wall Street community sees no reason to anticipate a serious decline in values. Which of these points of view deserves the more serious consideration at the present time is a matter the individual trader is trying to figure out for himself.

RAILROAD EARNINGS.

Louisville and Nashville:

	1908.	Changes.
First week April	$799,495	Dec. $110,635
From July 1	$5,447,315	Dec. 1,290,216

Northern Pacific:

Month March	$4,772,906	Dec. $683,043
From July 1	53,736,412	Inc. 4,143,110

TO IMPROVE T. C. & I.

Steel Corporation Will Enlarge Its Capacity and Push the Work.

The United States Steel Corporation has given out a statement outlining its plans for the betterment of the plant of the Tennessee Coal, Iron and Railroad Company, of which it acquired control on one of the worst days of the panic period.

According to the plan furnaces 1, 2 and 3 are to be remodelled to about double capacity. This will mean an increase in output of 600 tons a day. A new 600 ton metal mixer will be installed, a 100 ton open hearth furnace will be built and the No. 13 coal mine on the Pratt seam will be opened. These changes will involve considerable expenditure for boilers, engines and machinery.

The company's new steel rail mill, which is to replace the old mill, will be in operation by the first of May and will have a capacity of 50,000 tons of rails a month, as compared with the old mill's capacity of 30,000.

President Corey of the Steel Corporation, who has been visiting the plant, says that he was much impressed by its value. Birmingham, he says, is an ideal situation for a steel manufacturing centre.

F. G. Bourne a Director of L. I. Railroad.

At the meeting of the board of directors of the Long Island Railroad held yesterday in the railroad offices, in Long Island City, F. G. Bourne was elected a director to succeed the late Franklin B. Lord.

BANKS THAT BROKE EXPELLED

CLEARING HOUSE KNOCKS FIVE OF THEM OFF ITS LIST.

If Any of Them Gets Back It Will Go to the Bottom of the List With a Number Near 100—Mechanics and Traders Was Number 16—One Going Out of Business.

Five banks were formally expelled from membership of the New York Clearing House Association at a recent meeting in pursuance of the provision requiring this action in the case of institutions that have suspended. They were the National Bank of North America, the Oriental Bank, the Mechanics and Traders Bank, the New Amsterdam National Bank and the First National Bank of Brooklyn. The likelihood of any one of them getting back under the old title or through a reorganization for several years is very slight. Even if the assets of one of them is taken over under a liquidation plan by an institution still in good standing as a member of the Clearing House permission must first be obtained from the association.

The Oriental Bank is already being liquidated by a trust company and one of the other banks is likely to go out of business permanently, but there is a good chance of the others reopening for business. If they do it will be a long time before they will be able to regain Clearing House facilities. A representative of the Clearing House said yesterday that they would not be readmitted until they showed that they were thoroughly rehabilitated, and then they will have to come in at the bottom of the list and cannot regain their old Clearing House number. There are now about fifty members of the association and on account of the liquidation and consolidation of various companies the numbers run to 97. If the Mechanics and Traders Bank, one of the oldest institutions in the city, should be reinstated, it will not be allowed to take again its old number of 16, but will probably get one in the hundreds instead. A low Clearing House number has come to be looked on as an asset.

Such of the banks also as hold shares in the Clearing House Building Company, which is the corporate representative of the association, will be required to dispose of them at par, which is $15,300, to the association. The National Bank of North America has already done so.

BOROUGH BANK REOPENS.

"Its Future an Assured Success," Says Vice-President Hurley.

The Borough Bank of Brooklyn, which suspended on October 25, was reopened yesterday morning and business went on both at the main office, at 16 Court street, and at the Eighth Ward branch, in Third avenue and Fifty-first street, to the entire satisfaction of the new officers and directors. Many floral tributes were sent to William S. Hurley, the vice-president, who worked so hard for the rehabilitation of the institution, and B. R. Shears, the new president, some coming all the way to the latter from his friends in Glens Falls. Representatives of nearly all the other banks in Brooklyn dropped in with their congratulations. Up to closing hour more than an average day's business had been done and the deposits exceeded the withdrawals six times in amount. At the Eighth Ward branch the deposits were twelve times greater than the withdrawals.

President Shears was much pleased over the situation. "The bank is going splendidly now," he said. "There is reason to believe that the future is bright for the bank, and we shall do everything that can be done to make it the best institution in the borough."

Vice-president Hurley said: "The bank capital of $200,000 is unimpaired. It has a surplus and guarantee fund of $150,000. It has $1,400,000 in cash. Its condition, both in collateral strength and reserve, absolutely assures the safety of the depositors and makes its future an assured success."

The Jenkins Trust Company and all its branches will be reopened this morning under the new name of the Lafayette Trust Company. The opening of the Coney Island branch will be celebrated with a parade of the business men at the beach in the afternoon and a big dinner in the evening.

COURT APPROVES BANK PLAN

Indirectly in a Case Concerning the Mechanics and Traders.

On the application of Strauss & Anderson, attorneys for the Mechanics and Traders Bank, Justice Hendrick yesterday rendered a decision in effect approving of the deferred payment plan and agreement for the reorganization and opening of the Mechanics and Traders Bank. The application was made on behalf of Joseph Heidelberger, an incompetent, who is a depositor of the bank, and for whom the Court had appointed William Beck committee of person and property. When application was made to Mr. Beck to sign the deferred payment agreements he said that he was without authority and submitted the question to the Court, showing in his petition that 84 per cent. of the depositors of the bank had already signed. Justice Hendrick thereupon rendered the following decision:

It appears that about 84 per cent. of the depositors in the Mechanics and Traders Bank, in which the incompetent's funds were deposited, have signed the agreement to waive their right to immediate payment and to defer such payment, and to receive partial payments from time to time as provided in the agreement. I think no obstacle should be put in the way of the speedy resumption of business by the bank, which from the report of the banking department appears to be solvent. Motion granted, and the petitioner, as committee of said incompetent, is directed to subscribe said deferred payment agreement.

TRUST CO. MERGER LEGAL.

Court of Appeals Decides That the Mercantile May Absorb the Equitable.

ALBANY, N. Y., April 14.—The merger of the Equitable Trust Company with the Mercantile Trust Company of New York city was declared legal in a decision handed down by the Court of Appeals this afternoon.

Two questions had been certified by the Appellate Division for the Court of Appeals to answer. The first was as to whether the trust companies were governed by certain sections of the State banking law permitting the merger of corporations and could legally be merged under that law. This question the court answers in the affirmative. The second question, which was answered in the negative, was as to whether the banking law permitting such a merger against the dissent of part of the stockholders of such corporations was unconstitutional, as depriving dissenting stockholders of their property without due process of law. The court answered these questions without comment.

The case was taken to the courts on the appeal of Bainbridge Colby, who secured an injunction from Supreme Court Justice Blanchard forbidding the proposed consolidation. The Appellate Division reversed this judgment and permitted the case to be carried up on questions of law.

Mr. Colby is a minority stockholder of the Equitable Trust Company, and he charged that the proposed merger was conceived and promoted in bad faith by the defendants, the directors and a majority of the stockholders, that it constituted a fraud upon the stockholders of the Equitable Trust Company and that its real purpose was to acquire for the benefit of the Mercantile Trust Company $9,000,000 of the assets of the Equitable Trust Company without adequate compensation. The trust companies denied that any wrong had been perpetrated or would grow out of the consummation of the merger.

KNICKERBOCKER RECEIVERS' PAY

Attorney-General Opposes Big Fees Allowed—Deputy Says He Was Misled.

Before Justice Clark in the Supreme Court at Flushing a determined effort was made yesterday by Deputy Attorney-General William A. DeFord to have vacated the order allowing the receivers of the Knickerbocker Trust Company $75,000 each for their five months service, together with an extra allowance of $75,000 for counsel fees. Mr. DeFord contended that the allowances were grossly excessive and furthermore that the statutory notice had not been given to the Attorney-General.

The motion was opposed by Julien T. Davies, representing the trust company, and William Lloyd Kitchell, representing the receivers. They wanted the hearing held behind closed doors, and Justice Clark and all parties to the action had entered Justice Clark's private room when Deputy DeFord demanded that newspaper men present in court be admitted to the hearing, saying there was no reason why the argument should not be heard in public. Then the Justice and the lawyers filed out into court, where the argument was made.

It was shown that the order allowing the company to resume business was signed by Justice Clark on March 25, but the Attorney-General denied that he had been served with notice stipulating that the big fees stated were to be allowed the receivers and counsel.

On behalf of the receivers and the trust company it was argued that as the company had been declared solvent and allowed to resume business, that therefore the Attorney-General had no further interest in the case and that the trust company was entitled to manage its own affairs. In reply Mr. DeFord declared that the Attorney-General had been misled in the first instance and that he was determined to see that justice was done.

"It would be a great misfortune," said Justice Clark, "now that the trust company has resumed business again, to have this whole matter reopened."

Both sides were directed to submit briefs by Saturday.

BUSY TIME FOR REORGANIZERS.

Farmers Loan and Trust Company Enlarges a Department.

The Farmers Loan and Trust Company has aroused considerable interest in financial circles by displaying conspicuously the sign "transfer and reorganization department" on an annex to its offices. The annex occupies the entire first floor of the old Lackawanna building. The fact that the company had a reorganization department was not generally known in the financial district and the importance attached to it struck Wall Street as an interesting commentary on the business conditions at present prevailing.

An officer of the company explained yesterday that though the department never before loomed up so prominently in the public gaze it had been long established as a branch of the institution. Apart from the transfer business, he said, the work of the department was what the term reorganization implies. Its business was to look after the interests of security holders in companies going through receiverships or other reorganizations. The officer made no comparison between the amount of business transacted by the department this year and in previous years, but it was apparent that the newly opened adjunct was a busy place. It occupies as much floor space as is taken by the other departments on the first floor of the main building. The trust company's attorneys are in charge and under them is a large force of clerks and accountants.

New Metals Selling Agent?

A report was current in the Street yesterday that the American Smelting and Refining Company will not renew its contract with the United Metals Selling Company for the sale of its copper output when the contract expires June 1. The smelting company, it is said, will start a sales company of its own.

Under the contract as it now stands the United Metals Selling Company sells about 40,000,000 pounds of copper for the smelting company annually. An officer of the smelting company declined to deny or confirm the rumor.

THE COTTON MARKET.

A Further Decline—Renewed Hammering and Liquidation—Crop Situation Less Favorable.

The cotton market dropped heavily again, though for a while it rallied. It rallied, however, in such a fashion as to show that there is no great elasticity in the market. The buying after an early decline was by people who were short and by others who wished to take a turn on the long side, believing that a rally was due. Moreover the report that any danger of financial trouble in the trade had been averted had a cheering effect. It is understood that three year notes have settled the difficulty. Then too the weather may become a factor in the near future. Already the roseate conditions which have prevailed have been blurred a bit. Heavy rains fell in Texas and some of the smaller rivers of the Southwest seem likely to overflow. The Government report for the week shows that damaging rains have latterly occurred in Oklahoma. Rain is badly needed in the south Atlantic and central Gulf States. Wall Street and other houses sold for a time, but there was less of the wildure selling such as characterized the selling on Monday. Room traders hammered, it is true, and spot interests sold also. But for a time at least the tendency was to buy for either side of the account, even if the buying had nothing of enthusiasm in it. Trade in dry goods is dull on both sides of the water and cheerful whistling from time to time as of the boy going through the woods at night cannot alter the fact. Speculation has received blow after blow during the present year and the public is more than ever disposed to hold aloof from it. Some disaster to the crop or a threat of something of the kind may revivify the trading in futures, but that seems to be about the only thing that will do it. After the close here yesterday, however, New Orleans quotations advanced 4 to 5 points and curb prices here were 5 points higher. Some think all the big holdings have been liquidated, that the market is practically toned up and in a position to respond to bullish developments if they arise.

Reported sellers were Messrs. Hubbard, Hutton, Crutchfield, Longshore, Dick, Mohr and Springs; buyers, Messrs. Wilson, Bache, Moore, Ray and Miller & Co. Dick Bros. & Co. think that the trade situation is slowly on the mend. T. A. McIntyre & Co. think that the market's immediate future course of prices therefore seems to depend largely upon how long it will be before the present pessimistic selling movement runs its course and the attitude of holders in the South carrying the balance of the crop.

Spot cotton declined 10 points. Middling, 10c. The Southern spot markets were unchanged to ⅛c. lower. Galveston, 10 3-16c.; New Orleans and Houston, 10¼c.; Savannah, 10c. and Augusta, 10⅜c.

The movement was as follows:

	Yesterday.	Last Week.	Last Year.
Port receipts	17,643	20,928	14,479
Since September 1	7,584,201	....	9,258,195

The movement at thirteen principal interior towns was as follows:

	Yesterday.	Last Week.	Last Year.
Receipts	19,329	26,406	26,076
Shipments	27,577	33,957	36,512

The estimated receipts were as follows:

	To-day.	Last Week.	Last Year.
Houston	1,000-1,500	1,590	5,247
Galveston	700-1,000	3,874	4,593
New Orleans	5,500-6,500	8,413	3,589

The exports from the ports were 9,040 bales; since September 1, 6,469,326, against 7,447,816 last year.

Futures closed 10 to 14 points lower, with the tone very steady and the estimated sales 350,000 bales. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
May	8.88	9.00	8.79	8.85	8.98
July	9.00	9.09	8.90	8.95	9.07
October	8.99	9.00	8.86	8.91	9.03
December	8.98	9.05	8.87	8.92	9.03
January	9.00	9.05	8.94	8.91	9.04

New Orleans futures follow:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
May	9.42	9.44	9.35	9.41	9.48
July	9.33	9.36	9.21	9.30	9.39
October	9.02	9.05	8.90	8.97	9.07

In Liverpool spot cotton declined 10 points. Middling, 5.50d.; sales, 8,000 bales; imports, 9,000. Futures closed 1½ to 3 points lower. Prices as follows:

	Tuesday.	Monday.	Last Year.
May-June	5.07	5.09½	5.73
July-August	5.05½	5.07½	5.67
September-October	4.95½	4.99	5.59½
November-December	4.90	4.93	5.55½

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BOUGHT [New York Curb Quotation 10¾ Bid. 11 Asked.] **SOLD**

Investors and speculators will be interested to know the care and precision with which this property has been lifted into the ranks of the copper producers as shown by net earnings for 1907 of 50c per share

Complete and detailed information upon request.

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Erie Railroad Notes Due April 8, 1908.

23 Wall Street.

Referring to the correspondence already published, we are prepared under the instructions of the Erie Railroad Company to pay to any noteholder presenting Erie Railroad notes due April 8, 1908, or our receipts for such notes already deposited with us, par for the said notes, or at the option of the holder until and including APRIL 15TH, 1908, to deliver a new Three-Year 6 Per Cent. Collateral Gold Note and 5 per cent. in cash, less accrued interest on the note.

Pending the preparation of the new notes temporary certificates will be issued.

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MONEY FOR METROPOLITAN.

Judge Lacombe Explains His Consent to the Receivers' Certificate.

Judge Lacombe of the United States Circuit Court filed yesterday afternoon a memorandum concerning the issue of $3,500,000 certificates by Messrs. Joline and Robinson, receivers of the New York City and Metropolitan Street Railway companies. Judge Lacombe says:

As has been noted many times the property was in a deplorable condition when receivers took possession and it became at once manifest that in order to secure a proper and efficient service it would be necessary to expend a large amount of money on improvements and equipment. It was foreseen then, as the event has shown, that the cost of such work would have to be borne by the property; its income is wholly insufficient. This is unfortunate for the owners and bondholders, but there seems no help for it; the property must be put in fit condition, and by restricting the expenditures of the proceeds of certificates to the betterment of such property only as is covered by both mortgages it is thought that the court has done all it can to protect the interests of the bondholders under these mortgages.

The bondholders are to appeal from the decision.

President Budd Runs as an Independent.

President Ogden D. Budd of the Consolidated Exchange, who was left off the ticket presented by the regular nominating committee, has been made the candidate for the presidency on an independent ticket. The ticket, which was announced yesterday, makes the following nominations: For first vice-president, Aaron de Cordova; for second vice-president, H. G. Romaine; for members of the board of governors, David E. Levey, Adrian R. Allan, W. B. Valentine, Alexander S. Hackley, J. Frank Howell, R. M. Jarvis, John E. Hoey, W. W. Walsh, Jr., Herbert L. Joeckel, L. B. Wilson, and Adams C. Sumner.

Panhandle Railway Earnings.

PITTSBURG, April 14.—The annual meeting of the stockholders of the Pittsburg, Cincinnati, Chicago and St. Louis Railway Company was held to-day. Joseph Wood and J. J. Turner of Pittsburg and Briggs S. Cunningham of Cincinnati were elected directors to succeed those whose terms have expired. The report showed gross earnings of $37,646,589.52, an increase of $3,161,088.59, and net earnings of $8,793,415.93, an increase of $258,264.48.

MISCELLANEOUS MARKETS.

Coffee Steady—Provisions Easier.

Some further switching from May to later position took place in coffee, but it was on a much smaller scale. Apparently the bulk of the long interest in the near months has been liquidated. At any rate that was the opinion of not a few. Aside from the talk in regard to this question the market was destitute of interesting features. The foreign news furnished nothing stimulating and as a rule local traders were disposed to do little more than look on.

Spot coffee quiet and steady at 6c. for Rio No. 7. Futures closed unchanged to 5 points lower, with the tone steady and the sales 30,500 bags. Havre was unchanged. Hamburg was unchanged to ¼ pfg. lower. Rio advanced 25 reis; exchange unchanged at 15 3-16d.; receipts, 8,000 bags; stock, 275,000. Santos was unchanged; receipts, 10,000 bags; stock, 1,013,000. Sao Paulo receipts, 10,700 bags; Jundiahy, 9,000. Futures were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
May	5.65	5.65	5.65	5.60	5.60
July	5.75	5.75	5.75	5.70	6.75
September	5.80	5.80	5.80	5.80	5.80
December	5.95	5.95	5.95	5.90	5.90
March	6.00	6.00	6.00	6.00	6.00

PROVISIONS.—Lard was quiet; prime Western, $8.75; refined Continent, $9.05; South American, $9.85. Pork was quiet; mess, $15.25@$15.75. Tallow quiet; city, 5⅜c. Butter—Creamery, extras, 28c. Cheese—State, f. c., small, colored, fancy, 15c.; white, 15½c. Eggs—Western firsts, 15½@16c. Chicago, April 14.—"Provisions sagged again to-day and closed easy. There was a further decline in hog market. No improvement in the shipping demand and selling by packers all contributed to the decline. Some May liquidation was also a feature. Local shorts bought and the investment demand was of a fair volume. The undertone to this market is heavy." Prices were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Lard.					
May	8.22½	8.22½	8.17½	8.17½	8.27½
July	8.45	8.47½	8.40	8.40	8.47½
September	8.65	8.65	8.57½	8.57½	8.67½
Ribs:					
May	7.12½	7.12½	7.07½	7.07½	7.15
July	7.35	7.37½	7.32½	7.32½	7.40
September	7.60	7.60	7.55	7.57½	7.65
Pork:					
May	13.30	13.30	13.20	13.20	13.40
July	13.65-60	13.65	13.52½	13.52½	13.70
September	13.95	13.95	13.82½	13.85	14.00

SUGAR.—Raw was quiet and firm. Centrifugal, 96 test, 4.42@4.48c.; muscovados, 89 test, 3.92@3.98c. Refined was fairly active and firm. Granulated, 5.40c.

NAVAL STORES.—Spirits of turpentine, 52c. Common to good strained rosin, $3.75.

Business Troubles.

A creditors' petition in bankruptcy has been filed against Herman S. Z. Adler and Michael Adler (Adler Bros.), manufacturers of automobile clothing at 127 West Forty-second street. Liabilities are $10,000 and assets $5,000.

Judge Hough of the United States District Court has overruled the exceptions and demurrer to the petition in bankruptcy filed against George H. Carpenter of 17 East Thirty-second street on March 11, who was charged with obtaining in connection with Maurice C. Dreshfield $182,000 worth of diamonds on credit from Rudolph A. Breidenbach. The demurrer in the case of Mr. Dreshfield was overruled a week ago.

The composition of the Moody Corporation, publisher of Moody's Manual, 35 Nassau street, with its creditors which was confirmed on Monday provides for the payment of the debts in full in time. Creditors to the amount of $30,000 accepted bonds of a new company called the Manual Publishing Company for the amount of their claims.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY

Sun rises.....5:18 | Sun sets......6:35 | Moon sets..5:08

HIGH WATER THIS DAY.

Sandy Hook..6:28 | Gov. Island..7:00 | Hell Gate...8:53

Arrived—TUESDAY, April 14.

Ss Kronprinz Wilhelm, Cherbourg, April 8.
Ss Vaderland, Antwerp, April 4.
Ss New York, Rotterdam, March 31.
Ss Rapallo, Shields, March 29.
Ss Alice (Austr.), Algiers, April 1.
Ss Aureole, Shields, March 24.
Ss Maracaibo, Curaçoa, April 6.
Ss Santiago, Cienfuegos, April 8.
Ss Maranhense, Barbados, April 6.
Ss San Juan, San Juan, April 6.
Ss Burbabank, Caibarien, April 8.
Ss Nordkyn, Matanzas, April 9.
Ss Alice (Br.), Baracoa, April 9.
Ss Saratoga, Havana, April 11.
Ss Carib, Georgetown, April 11.
Ss City of Atlanta, Savannah, April 11.
Ss Jamestown, Norfolk, April 12.

ARRIVED OUT.

Ss Hellig Olav, at Christiansand from New York.
Ss Crown of Castile, at Hamburg from New York.

SAILED FROM FOREIGN PORTS.

Ss Mohawk, from Antwerp for New York.
Ss Slavonia, from Gibraltar for New York.
Ss Korea, from Rotterdam for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Teutonic, Southampton	6 30 A M	10 00 A M
Lusitania, Liverpool	1 00 P M	3 00 P M
Potsdam, Rotterdam	....	4 00 A M
Siegmund, Argentina	11 00 A M	1 00 P M
Cherokee, Turks Island	12 00 M	3 00 P M
Swedish Prince, Argentina	12 00 M	3 00 P M
Drumlanrig, Argentina	12 00 M	3 00 P M
Talisman, St. Kitts	8 00 A M	11 00 A M
Bayamo, Tampico	....	3 00 P M
Alamo, Galveston	....	12 00 M
Noordam, Rotterdam	....	4 00 A M
Jamestown, Norfolk	....	3 00 P M
Alamo, Galveston	....	12 00 M
Sail To-morrow.		
Baltic, Liverpool	6 30 A M	10 00 A M
La Lorraine, Havre	7 00 A M	10 00 A M
United States, Copenhagen	9 30 A M	12 00 M
Monterey, Havana	9 00 A M	12 00 M
Minnesota, London	....	11 30 A M
Guiana, St. Vincent	9 30 A M	12 00 M
Ultonia, Naples	....	12 00 M
Huron, Jacksonville	....	3 00 P M
City of Atlanta, Savannah	....	3 00 P M
Monroe, Norfolk	....	3 00 P M
Sail Friday, April 17.		
Segurança, Santiago	12 00 M	3 00 P M
Prinz E. Friedrich, Fortune Island	11 00 A M	2 00 P M
Bulgaria, Naples	....	11 00 A M
Rio Grande, Brunswick	....	12 00 M
Jefferson, Norfolk	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Hersilia	Seville	March 23
Martello	Hull	March 23
Teresa	Oran	March 26
Julia Luckenbach	San Juan	April 6
Trignac	Bordeaux	March 26
City of Everett	Shields	March 28
Hallamshire	Cardiff	March 29
St. Leonards	Antwerp	March 29
Wells City	Swansea	March 29
Furnessia	Glasgow	April 4
Camoens	Barbados	April 8
Denver	Galveston	April 8
Statendam	Rotterdam	April 4
Republic	Naples	April 2
P. E. Friedrich	Colon	April 7
Sicilian Prince	Palermo	April 1
El Valle	Galveston	April 9
Etruria	Liverpool	April 8
Atlanta	Greenock	April 1
President Lincoln	Hamburg	April 3
Indramayo	Swansea	April 1
Iroquois	Jacksonville	April 12
Rio Grande	Brunswick	April 12
Due To-morrow.		
Adriatic	Queenstown	April 9
Venetia	Inagua	April 12
Merida	Vera Cruz	April 9
Antilles	New Orleans	April 10
Alliança	Colon	April 10
Floride	Havre	April 5
Koenigin Luise	Gibraltar	April 6
Kherson	Rotterdam	April 5
Due Friday, April 17.		
Cedric	Queenstown	April 10
Mauretania	Queenstown	April 12
Kaiserin Aug. Victoria	Hamburg	April 8
Hugin	Campeche	April 9
Moltke	Naples	April 4
Idaho	Hull	April 5

By Marconi Wireless.

Ss Furnessia, for New York, was 60 miles east of Nantucket lightship at 7 A. M. yesterday.

Ss President Lincoln, for New York, was 200 miles southeast of Sable Island at 8:30 A. M.

Ss Statendam, for New York, was 150 miles east of Nantucket lightship at 11 A. M.

Ss Republic, for New York, was 460 miles east of Sandy Hook at noon.

$1,000,000

WESTCHESTER COUNTY, N. Y., BONDS FOR SALE.

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 2 o'clock P. M., on the **21st day of April, 1908**, for the purchase of One Million ($1,000,000) Dollars Westchester County Bonds, known as The Sanitary Sewer District Bonds of the County of Westchester, which Bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907. The said Bonds mature and are payable at the office of the County Treasurer, White Plains, N. Y., as follows: Twenty Thousand ($20,000) Dollars on January 1st, 1933, and Twenty Thousand ($20,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said Bonds are in form coupon bonds, but with privilege of registration are exempt from all taxation and bear interest at the rate of **four per cent. (4%) per annum** from the 1st day of January 1908, payable semi-annually on the first days of January and July of each year, at the office of the County Treasurer of Westchester County, White Plains, N. Y.

Said Bonds are of the denomination of One Thousand ($1,000) Dollars each. Bids will be received for a part or the whole of said Bonds. All bids must be enclosed in sealed envelopes and endorsed, "Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office, No. 2 Grand Street, White Plains, N. Y., on or before 2 o'clock P. M. on the 21st day of April, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a Bank or Trust Company for five per cent (5%) of the amount of the par value of the Bonds bid for. The successful bidder must pay for Bonds on the 5th day of May, 1908, at 10 o'clock A. M., at the office of the County Treasurer, White Plains, N. Y., at which time said Bonds will be ready for delivery.

Dated March 14, 1908.

WILLIAM ARCHER,
JOHN E. ANDRUS,
JOHN J. BROWN,
Bronx Valley Sewer Commission.

DETROIT, TOLEDO & IRONTON RAILWAY COMPANY

First and Second Preferred Stockholders' Protective Committee.

At the request of the holders of a large number of first and second preferred shares of stock, the undersigned are now acting as a Protective Committee.

Prompt action is necessary, and holders of first and second preferred stock are urged to deposit their stock certificates endorsed in blank with the **COLUMBIA TRUST COMPANY**, 135 Broadway, New York, which will issue negotiable receipts therefor.

WILLARD V. KING,
EVANS R. DICK,
EDWARD L. OPPENHEIM, } Committee.

FAIRMAN R. DICK, Secretary,
30 Broad Street, New York.

PASKUS, COHEN, LAVELLE & GORDON,
Counsel.

TO THE HOLDERS OF
FIRST MORTGAGE 6% BONDS
OF THE

Butte & Boston Consolidated Mining Co.

Under the Sinking Fund provisions of an indenture of trust dated May 3, 1897, between the above company and the Old Colony Trust Company, Trustee, the undersigned hereby gives notice that it has the sum of $95,000 for investment in the First Mortgage Bonds issued thereunder.

Offers of bonds endorsed "Tender of Butte & Boston Consolidated Mining Co. Bonds" will be received by the Old Colony Trust Company, Trustee, Ames Building, Boston, Mass., until noon Friday, April 17, 1908, when all tenders will be opened, the right being reserved to reject any or all offers.

OLD COLONY TRUST CO., Trustee

By W. B. DONHAM, Vice-President.
Boston, Mass., April 8, 1908.

MANAGER—Would associate himself with New York Stock Exchange house, where ability to get business and an established clientele will be appreciated; young, ambitious firm preferred. C. B. A., box 121 Sun office.

ELECTIONS AND MEETINGS.

UNION PACIFIC

RAILROAD COMPANY

Special Meeting of Stockholders

120 Broadway, New York, March 26, 1908.

TO THE STOCKHOLDERS OF THE UNION PACIFIC RAILROAD COMPANY:

Notice is hereby given that a special meeting of the stockholders of Union Pacific Railroad Company has been called by the Board of Directors to convene at the office of the Company at Salt Lake City, in the State of Utah, on the **5th day of May, 1908**, at 10 o'clock A. M., for the purpose of considering and acting upon the following propositions, viz.:

1. To approve or ratify the sale to said Union Pacific Railroad Company of the railroad and branches, constructed or to be constructed, of The Leavenworth, Kansas and Western Railway Company, together with all the property, rights, privileges and franchises thereto pertaining, and all other property of the Company last named;

2. To approve or ratify the sale to said Union Pacific Railroad Company of the railroad and branches, constructed or to be constructed, of The Topeka and Northwestern Railroad Company, together with all the property, rights, privileges and franchises thereto pertaining, and all other property of the Company last named;

3. To authorize or approve an issue of bonds to be secured by a mortgage of a portion of said Union Pacific Railroad Company's lines of railroad, together with the appurtenances, including the lines of railroad proposed to be purchased as aforesaid.

The books for the transfer of the stock (both preferred and common) will be closed for the purpose of the meeting at 12 o'clock noon, on the **11th day of April, 1908**, and will be reopened at 10 o'clock A. M., on the **6th day of May, 1908**.

By order of the Board of Directors.

ALEX. MILLAR, Secretary.

TO THE STOCKHOLDERS OF THE DELAWARE AND HUDSON COMPANY.

Notice is hereby given that the ANNUAL MEETING of the Stockholders of the DELAWARE AND HUDSON COMPANY will be held at the office of the Company, No. 32 Nassau Street, in the Borough of Manhattan and City of New York on TUESDAY, MAY 12, 1908, at 12 o'clock noon for the election of managers and for other business. The polls will open at 12 o'clock noon and remain open for at least one hour.

Notice is also given that a SPECIAL MEETING of the Stockholders of the Delaware and Hudson Company, called by order of the Board of Managers, will be held at the same place at one o'clock P. M. on the same day for the purpose of consenting that the Company make a mortgage upon some or all of its property and franchises to secure an issue of $50,000,000 of its gold bonds, to bear interest at a rate not to exceed four per cent.

The transfer books of the Company will be closed from the close of business Saturday, May 2, 1908, until the morning of Wednesday, May 13, 1908.

By order of the Board of Managers.

F. M. Olyphant, Secretary,

New York, April 11, 1908.

THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY.

Cleveland, O., April 6th, 1908.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this company, for the election of Directors and for the transaction of such other business as may be presented to the meeting, will be held at the principal office of the company, in Cleveland, O., on the FIRST WEDNESDAY (being the 6th day) of MAY, 1908, at 9 o'clock A. M. The poll will continue open for one hour thereafter.

By order of the Board of Directors.

DWIGHT W. PARDEE, Secretary.

TO THE STOCKHOLDERS OF

DUNLAP & COMPANY.

Notice is hereby given that the Annual Meeting of the stockholders of the Dunlap & Company for the election of Directors for the ensuing year will be held at the office of the Company, No. 180 Fifth Avenue, Borough of Manhattan, City of New York, on Friday, the 24th day of April, 1908, at twelve o'clock noon on that day.

Dated April 1st, 1908.

ARTHUR H. LAMSON, Secretary.

DIVIDENDS AND INTEREST.

ELECTRIC BOND AND SHARE COMPANY.

New York, April 9th, 1908.

The regular quarterly dividend of one and one-quarter (1¼) per cent. on the Preferred Stock of the Electric Bond and Share Company has been declared, payable May 1st, 1908, to stockholders of record at the close of business April 16th, 1908, on which date the transfer books will close and reopen Saturday, May 2d, 1908.

H. M. FRANCIS, Secretary.

PUBLIC NOTICES.

WANTED FOR U. S. ARMY—Able bodied, unmarried men between ages of 18 and 35; citizens of United States, of good character and temperate habits, who can speak, read and write English. Men wanted now for service in Cuba and the Philippines. For information apply to Recruiting Officer, 25 Third Ave., 2362 Third Ave., 962 Third Ave., 305 E. 84th St., 749 Sixth Ave., 147 Park Row, 79 Cortlandt St., 332 Eighth Ave., 2306 Eighth Ave., New York; 383 Fulton St., 474 Fifth Ave., 107 Havemeyer St., Brooklyn; 47 Montgomery St., Jersey City; 24 Hudson Place, Hoboken, N. J.