NOT TO SELL GREAT WESTERN

LONDON COMMITTEE BUSY ON REORGANIZATION PLAN.

Is in Control As Representing Holders of the Debenture and Preferred A Stock —Proposed to Merge Two Classes of Stock Into One—Price of Debentures Up.

The English committee of Chicago Great Western Railway debenture holders has decided on a plan of reorganization which does not include the sale of the road to competing interests in the Great Western's field. The feature of this plan is the merging of the preferred B and common stock into one class of stock, and in working out the arrangement 100 shares of preferred B will be considered the equivalent of 200 shares of the common.

When the road went into the hands of receivers on January 8 there was outstanding $28,127,000 of debenture stock, dividends on which are cumulative, and these other stock issues: $11,337,000 preferred A, $23,104,000 preferred B and $44,465,000 common. The company had no outstanding bonds.

The English debenture holders' protective committee has had deposited with it a majority of the stock and scrip outstanding, held largely in England and Holland. This committee has been working in perfect harmony with the American debenture holders' protective committee. It was said yesterday by a heavy stockholder that a sale of the road is out of the question, and that even if the debenture holders desired it the unfavorable conditions that are likely to exist for some time would cause them to hold off. It is said that a new company is to be formed by the protective committees to buy in the property.

The English committee has been a steady and consistent bidder for all the Great Western debenture stock in the market, and the recent activity of the committee has been evidenced by the position of the debentures in the local stock market. At Monday's close the debenture stock was quoted at 70 to 75, whereas as recently as July 31 the price was between 45 and 50. The bid and asked prices yesterday were 64 and 66. This unusual rise is known to have been due to buying in the London market, although there have been few recent sales recorded here.

The English financial committee elected by the debenture and preferred "A" stockholders has a right, by provision of the deed of trust, to enter into the possession of the property and manage it in behalf of the debenture and preferred "A" holders.

Vice-President Ansel Oppenheim is now in London attending the various conferences of the London committee. It was said yesterday that it would probably take a month or two for the reorganization plans to be fully worked out.

BUSINESS TROUBLES.

Lester Cohn and Lester & Lester Both Put Into Bankruptcy.

A creditors' petition in bankruptcy has been filed against Lester Cohn, clothing manufacturer, 590 Broadway, and Judge Holt has appointed Walter E. Coe receiver. Mr. Cohn was once a partner in the firm of Schleestein, Cohn & Co., which was very successful, and when that firm dissolved, three years ago, it was stated that the partners divided $600,000. Mr. Cohn then went into real estate and building operations in Brooklyn. He was president of the Brooklyn and Long Island Realty Company, the Lester Realty Company and the Pinover Construction Company, and treasurer of the Bay Ridge and Brooklyn Realty Company. For more than a year past the real estate and building business in Brooklyn has been very dull and it was difficult to obtain mortgage money to finance operations. In April last Cohn went into the clothing business again, manufacturing goods for four retail stores which were run by a corporation known as Lester & Lester, but the business was not as successful as he expected and the stores have been closing out. They were at 840 Broadway, 419 Sixth avenue, 646 Eighth avenue and 2314 Third avenue. Mr. Cohn's liabilities could not be definitely ascertained yesterday. He informed inquirers recently that if the real estate market revived he would be at least $250,000 to the good.

A petition in bankruptcy was filed later in the day against Lester & Lester, and Judge Holt appointed Walter E. Coe receiver. The liabilities are reported to be $60,000 and the assets $8,000.

Schedules in bankruptcy of Thomas F. O'Rourke, who formerly kept the Delevan House, at Fortieth street and Broadway, show liabilities $41,590 and nominal assets $25,068. Among his creditors are Timothy D. Sullivan, $5,000, loans; Tim O'Leary, assistant Chief of Police of Philadelphia, $4,700; Eugene D. Wood, $6,000; George Ringler & Co., $4,694, and John Considine, $800.

O'Leary was associated with O'Rourke in promoting a boxing club at Essington just outside of Philadelphia, which was closed by the local authorities.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises......4:56 | Sun sets......7:07 | Moon sets..11:28

HIGH WATER THIS DAY.

Sandy Hook 12:00 | Gov. Island 12:32 | Hell Gate.....2:25

Arrived—TUESDAY, August 4.

Ss Kronprinz Wilhelm, Bremen, July 28.
Ss Buelow, Bremen, July 25.
Ss Saramacca, Paramaribo, July 25.
Ss Maracaibo, Maracaibo, July 25.
Ss Sarnia, Inagua, July 31.
Ss Saratoga, Havana, Aug. 1.
Ss Cubana, Caibarien, July 31.
Ss Gere, Sama, July 30.
Ss Nueces, Galveston, July 29.
Ss City of Atlanta, Savannah, Aug. 1.
Ss Monroe, Norfolk, Aug. 3.

ARRIVED OUT.

Ss Kaiser Wilhelm der Grosse, at Bremen from New York.
Ss C. F. Tietgen, at Copenhagen from New York.
Ss Gothland, at Antwerp from New York.
Ss Lucania, at Queenstown from New York.
Ss Oceanic, at Plymouth from New York.

SAILED FROM FOREIGN PORTS.

Ss Kaiser Wilhelm II., from Bremen for New York.
Ss Grosser Kurfuerst, from Cherbourg for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Lusitania, Liverpool	6 30 A M	10 00 A M
Teutonic, Southampton	6 30 A M	10 00 A M
Martha Washington, Naples	.....	.....
Russia, Rotterdam	.....	.....
Tennyson, Santos	11 00 A M	2 30 P M
Strathallan, Argentina	3 00 A M	6 00 A M
Lampasas, Galveston	.....	12 00 M
Monroe, Norfolk	.....	3 00 P M
Sail To-morrow.		
Baltic, Liverpool	8 30 A M	12 00 M
Amerika, Hamburg	7 30 A M	11 00 A M
La Savoie, Havre	7 00 A M	10 00 A M
Barbarossa, Bremen	.....	10 00 A M
Hellig Olav, Copenhagen	.....	12 00 M
Slavonia, Naples	.....	12 00 M
Seguranca, Havana	9 00 A M	12 00 M
Iroquois, Jacksonville	.....	3 00 P M
City of Atlanta, Savannah	.....	3 00 P M
Hamilton, Norfolk	.....	3 00 P M
Sail Friday, August 7.		
Rosalind, Newfoundland	7 30 A M	10 00 A M
Prinz Eitel Friedrich, Jamaica	9 00 A M	11 00 A M
Finance, Colon	11 30 A M	3 00 P M
Yumuri, Guantanamo	.....	3 00 P M
Cienfuegos, Tampico	.....	3 00 P M
Jefferson, Norfolk	.....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Matinea	Seville	July 21
India	Cardiff	July 18
Hudson	Havre	July 23
Korona	St. Thomas	July 31
San Juan	San Juan	July 29
Adriatic	Southampton	July 29
Koenigin Luise	Gibraltar	July 27
Jersey City	Swansea	July 22
Velasquez	Barbados	July 29
Trent	Kingston	Aug. 1
Arapahoe	Jacksonville	Aug. 2
El Sud	Galveston	July 30
Due To-morrow.		
Umbria	Liverpool	July 29
Pretoria	Plymouth	July 27
Germania	Gibraltar	July 24
Liguria	Naples	July 23
St. Leonards	Antwerp	July 26
Erika	Lisbon	July 26
Esperanza	Colon	July 31
Swedish Prince	Barbados	July 30
Cearense	Para	July 25
El Rio	New Orleans	Aug. 1
Due Friday, August 7.		
Cedric	Liverpool	July 30
Mauretania	Liverpool	Aug. 1
Argentina	Gibraltar	July 26
Merida	Havana	Aug. 4
Kansas City	Savannah	Aug. 4
Apache	Jacksonville	Aug. 4
Comal	Galveston	Aug. 1
Bermudian	Bermuda	Aug. 5
El Paso	Galveston	Aug. 1

By Marconi Wireless.

Ss Adriatic, for New York, was 150 miles southeast of Sable Island at 6:50 A. M. yesterday.

Ss Pretoria, for New York, was 170 miles south of Sable Island at 5:20 A. M.

Ss Umbria, for New York, was southeast of Sable Island at 2:55 P. M.

GOSSIP OF WALL STREET.

With public interest in the market not at all pronounced and at a time when the market had advanced beyond most of even the more sanguine expectations entertained a month ago, the supply of stocks in the Street seemed to be smaller yesterday than was the case before the advance began. Holders were neither inclined nor compelled to liquidate. Commission houses held very moderate amounts of stocks, and apparently the wealthy speculators who had engineered the advance were not in a mood to distribute their holdings on a large scale. All conditions favored the success of manipulative tactics, and money rates remaining low it was both easy and cheap for the large speculative holders to mark up the prices of the wares which sooner or later they will offer for sale.

Rumors from various sources had it that the manipulation had in view a more immediate object than the mere marking up of stocks for sale at a remote date. Three or four houses according to these rumors were not only bare of stocks but were short of them as well, and the men in charge of the market saw in them prospective purchasers at higher prices. The bear houses were nowhere considered to be so badly pinched that their solvency was in jeopardy, but it was said that the danger of heavy losses was imminent. It was rather against these houses than against any other short interest, it was said, that the movement was directed.

Southern Pacific was said to be the stock in which the heaviest short interest existed. For the past two weeks the stock has sold much closer to its high record price than has the stock of the dominant company, Union's high record being 195¼, as compared with a high of 97¼ for Southern. The disparity has held out a constant temptation to the sale of Southern or the purchase of Union, and many traders have been unable to resist the inclination to gamble on a readjustment of the situation. In many cases the gamble has been made, in faro bank terms, by coppering Southern and playing Union open, but whatever the gamble on the disparity there it has included a sale of Southern, if that stock were touched at all. Losses on such speculation were increased yesterday when Southern sold up to 94¾, less than 3 points below its high record price, while Union's high for the day was 156¼. Both are new high records for the year.

Steel preferred, advancing to 111¼, was the feature of the early market. The strength of the preferred was imparted to the common until the latter, like the preferred, made a new high record for the year. Steel common was also the most active stock on the list, and altogether the action of the Steel shares was one of the most impressive exhibitions of a year in which they have been exceptionally prominent in mantaining confidence in the market. Yesterday's buoyancy was attributed both to a drive on the short interest and to predictions of further buying of steel rails following the substantial order placed on the previous day by Baltimore and Ohio.

In 1902, the only calendar year when Steel common yielded 4 per cent., its price ranged between 29¾ and 46¾. The high price yesterday was 46¾

"The commission houses are out of stocks," said the head of one of the larger commission houses. "They have sold them to the big fellows and the big fellows are borrowing from the commission houses the money paid for the stocks, and borrowing it at 1 per cent or less Fine business."

The low cost of carrying stocks continues to be the strongest point in the bull position and attracts increasing attention as the time for the movement of money to the interior approaches. It also gains importance with every indication that money will remain cheap throughout the crop moving period. That this period is rapidly approaching was shown by the presence in this city yesterday of several bankers from the Southwest who were making arrangements for the money they will need. They were enthusiastic over the crops, particularly over the cotton crop, and were certain that more money would be required to move the crops than ever before. At the same time they anticipated no difficulty in supplying the money. Banks in the West, as here, they said, had accumulated big reserves, having made loans with great caution since the panic broke, and in all interior cities there were heavier accumulations than at the corresponding period in most recent years. They added that there seemed to be no possibility of any resort to emergency currency issues in any part of the West or Southwest.

The Erie stocks, the Gould stocks and Westinghouse were conspicuous among the few sluggards. The buying of Erie on the assumption that the road was to take over the Wheeling and Lake Erie turns out to have been based on a false premise. In the case of the Gould stocks sentiment was adversely affected by Mr. Harriman's bland assurances of benevolence. There were no news developments affecting Westinghouse. Its weakness may have been due to an impression that the stock had advanced a bit too tempestuously.

The crop expert of one of the Western houses reported conditions good in the States where, according to reports on the previous day, wheat and corn had been badly damaged. Other grain houses had similar reports and the weakness of the wheat market added to the belief that the reports of the previous day were exaggerated. The granger stocks recovered all of the losses sustained on the previous day and it was evident that another crop scare was over.

HOW THEY REPAVE IN LONDON.

J. P. Morgan, Jr., Suggests That New York Might Borrow a Good Idea.

Deputy Comptroller McCooey has received a letter from J. Pierpont Morgan, Jr., enclosing a circular communication issued by the Westminster division of London, which shows that when streets are torn up and repaving is done in the English capital regard is paid to the interests and convenience of the abutting property owners. In referring to the circular Mr. Morgan wrote:

"It seems to me that if the city of New York could induce the various companies and owners of property to tackle the question of repairs to their mains, &c., before the streets were redone, it might have satisfactory results."

"This seems to be one of the things they do better in England," Mr. McCooey remarked. "I entirely agree with Mr. Morgan that when the streets are opened for repairs advantage should be taken of that opening to do all necessary repairs to pipes and conduits. It often happens here that when a street has been repaved it is almost instantly torn up again to allow some company to repair mains or pipes or to put down new ones."

The circular, which was signed by the chief engineer of Westminster, stated the precise dates upon which repaving would be begun and finished in the different sections of the thoroughfares to be repaired, and went on to say:

The gas, water, electricity, telephone, telegraph, lighting, hydraulic power and other trenching companies have been notified in order that they may carry out any alterations and repairs to their mains and services immediately prior to or during the execution of the proposed works, with the view of obviating interference with the paving by them in the near future.

The omnibus companies have been notified of any intended temporary interruption of a customary bus route.

Should you contemplate carrying out any works which would interfere with the surface of the roadway, would you kindly put them in hand forthwith, giving the necessary notices required by the City Council in due course.

New Quarters for Equitable Trust Co.

Plans have been filed with Building Superintendent Murphy for making over the four story and basement residence at 618 Fifth avenue into banking quarters for the Equitable Trust Company. The upper floors will be bachelor apartments. The change is to be made at a cost of $60,000, according to the estimate of the architects.

THE COTTON MARKET.

Prices Advance—Wall Street Bulls Still in Command—Mississippi Valley Pretty Wet.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, partly cloudy to-day and to-morrow, with occasional showers in western portion; light to fresh southerly winds.

For South Carolina, Georgia, eastern Florida, western Florida, Alabama and Mississippi, local showers to-day and probably to-morrow; variable winds.

For Louisiana, showers to-day; to-morrow, fair in western, showers in eastern portion; light to fresh southerly winds.

For eastern Texas, partly cloudy to-day and to-morrow; light to fresh southerly winds.

For western Texas, generally fair to-day and to-morrow.

For Oklahoma, fair to-day and to-morrow; little change in temperature.

For Arkansas and Tennessee, local showers to-day; to-morrow generally fair.

Prices again advanced in spite of the good crop prospects and some appearance of Wall Street "long" liquidation. Wall Street also bought with a free hand. New York bears were in some cases trying to cover in Liverpool, and Wall Street bulls promptly marked up prices there while they continued to support October here. Theodore Price continued to send out bullish literature, and bulls have established headquarters for the sale of the cotton, possibly 10,000 to 12,000 bales, which they received last week on contracts. The speculative contest now going on is largely a fight between two or three leading bulls against three or four leading bears. Bulls know how much they are "long" of, and a purchase is supposed to imply a sale by somebody. Texas spot markets were stronger, exports increased, the Mississippi Valley is getting too much rain, and bears here have become so intimidated by Wall Street strong arm that they are careful not to attack prices except under cover of the usual realizing by commission houses on an advance. Trade is gradually improving, copper has recently advanced sharply, the iron and steel trades are gradually brightening, conservatism has paved the way for reduced stocks of all kinds of merchandise, farmers are more generally well to do than ever before and better able to hold their crops, whether of cotton, grain or anything else, and bulls, realizing this and that a big country cannot remain long in the doldrums, believe that all the cotton raised will be wanted and will moreover be marketed gradually and not in the crude and costly not to say ruinous all in a heap manner of former years. That is how they talk. They buy too.

Hubbard Bros. & Co. said: "Our advices from Liverpool state that there were buying orders from New York in that market to-day, which brought about the sharp advance; that there was no speculative demand, and that the trade demand showed little or no improvement. The supply of cotton is, however, so small that any demand is sufficient to create a very nervous feeling among those who have sold on the good crop prospects of the past sixty days."

Buyers, Livermore, Hutton, Hubbard, Schill, Springs, Mitchell, Parrott, Sellers, Hayden, Stone & Co., Freeman, Miller, Wilson, Wenman.

Crusel, Peter & Conner said: "While the market looks strong and may work up slightly higher, we rather think a reaction is in sight, especially if the bull crowd should decide to stop chasing the bears."

Hayden, Stone & Co. said: "The strength which cotton values have displayed in the face of decidedly favorable crop accounts and current depression in the goods trade is gradually bringing the public to the belief that after all general business may sufficiently revive to absorb a large yield without any serious break in prices. The advancing tendency of other commodities and the sharp improvement in stocks are contributing no little to this confidence."

One man said: "The Wall Street bull is said to be long about 50,000 August contracts, against a total contract stock of but 38,000 bales now here, against 176,000 last year. It expects to have delivered to it all the cotton there is here during the remainder of the life of the option. It has the necessary money to finance the deal, which would lock up in reality but $300,000, as bank loans on the warehouse receipts can be easily negotiated for a total within that amount of difference on the total amount paid out for the receipts of cotton. Then it will be up to the question of settlements with the spot dealers or shorts having hedge or short sales outstanding. After that the deal will shift to the September option. Then it will be a question whether the spot dealers or the speculators most heavily short of the October options will find it expedient to accumulate spot cotton in the South and bring it here to replenish stocks in order to break up a continuation of the deal."

Cotton on the spot advanced ten points. Middling—10.80c. The Southern spot markets were generally ⅛c. lower. Middling—Galveston, 10 5-16c.; New Orleans, 10⅛c.; Mobile, 10⅛c.; Savannah, 10¼c., and Charleston, 10⅛c. The movement was as follows:

	Yesterday.	Last Week.	Last Year.
Port receipts	4,105	6,560	2,041
Since September 1	8,348,640		9,857,978

The estimated receipts were as follows:

	To-day.	Last Week.	Last Year.
Houston	2,500-3,500	1,322	180
Galveston	2,000-3,000	1,628	70
New Orleans	300- 500	1,303	171

Port exports, 7,961 bales; since September 1, 7,317,545, against 8,330,409 last year.

Futures advanced 13 to 17 points, closing steady after some reaction and estimated sales of 250,000 bales.

Hood, Fernie & Co. cabled from Liverpool: "Don't think improvement will last in consequence of brilliant crop prospects and very unsatisfactory trade conditions. We have an unfavorable opinion of market."

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
August	9.92	10.08	9.92	10.08	9.90
September	9.66	9.72	9.66	9.72	9.58
October	9.55	9.70	9.53	9.69	9.53
December	9.32	9.42	9.32	9.40	9.29
January	9.28	9.38	9.27	9.37	9.25
March	9.34	9.42	9.34	9.41	9.30

New Orleans futures were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
August	....	....	....	10.00	10.13
October	9.51	9.60	9.49	9.58	9.48
December	9.35	9.47	9.35	9.45	9.35

In Liverpool spot cotton advanced 4 points. Middling Upland, 6.6d., against 7.36d. last year. Sales, 5,000; imports, 9,000 bales, including 1,000 American. Futures advanced 10 to 14 points over Thursday's close. Prices as follows:

	Yesterday.	Thursday.	Last Year.
August-September	5.38d.	5.28d.	6.85d.
October-November	5.17d.	5.03½d.	6.66½d.
December-January	5.09d.	4.96d.	6.62½d.

Liverpool due to come 1 to 2 lower to-day.

DAILY TREASURY STATEMENT.

WASHINGTON, Aug. 4.—The statement of the receipts and expenditures of the Treasury shows:

	This day.	This month.	Fiscal year.
Receipts	$1,168,226	$5,444,322	$57,613,778
Expenditures	1,800,000	6,590,000	83,628,893
Deficit	$631,774	$1,145,678	$26,015,115

The receipts from customs to-day were $790,130; from internal revenue, $274,466, and miscellaneous, $103,640. National bank notes received for redemption, $1,237,423.

The cash statement of the United States Treasurer for August 4 shows:

RESERVE FUND.	
Gold coin and bullion	$150,000,000
TRUST FUND.	
To redeem outstanding certificates	$1,311,441,869
GENERAL FUND.	
Gold coin and bullion	$43,697,483
Gold certificates	36,048,050
Silver dollars	3,246,044
Silver certificates	10,533,535
Silver bullion	5,681,953
United States notes	5,956,032
National bank notes	63,661,434
Subsidiary silver and minor coin	27,406,622
Total	$196,431,126
In national banks	135,712,663
Awaiting reimbursement	118,256
Total	$332,262,045
Liabilities	129,558,447
Cash balance	$202,703,598

No Sea Coast Construction Co. Receiver.

Judge Holt of the United States District Court heard arguments yesterday in his chambers on an application for a receiver in bankruptcy of the Sea Coast Construction Company of 115 Broadway. E. W. Norris appeared for three petitioning creditors. The application was opposed by Addison S. Pratt and Charles L. Brookheim, attorneys for the company, who maintained that the United States Government contracts formerly held by the Sea Coast Construction Company were assigned regularly and legally to the Breakwater Construction and Engineering Company; that Robert C. Morris, receiver of the Breakwater company, under an order of court, regularly sold the interest of the Breakwater company in the contracts at auction, and that the Court could not compel the purchaser to turn back that interest. Judge Holt denied the application for a receiver.

THE GRAIN MARKETS.

Wheat Lower on Usual Realizing and More Favorable Crop News—Corn and Oats Lower—Larger Receipts of Wheat and Corn.

Wheat got a back stroke to-day from realizing on a 5 cent bulge. The decline was due primarily to better crop news. There was less lurid talk about black rust. The receipts were large and the weather at the Northwest cooler. The world's visible supply increased considerably and the break in corn was also not without some effect.

Bradstreet made the increase in the world's visible stock 2,112,000 bushels, as against a decrease on the other hand of 2,614,000 for the same time last year. The Chicago receipts were 538 cars and 196 cars are expected to-day.

The market acted overbought. Knight & McDougal had the following from Chicago: "Barnes, Duluth, here says in his opinion no important damage to Northwestern crops from rust, been some impairment from excessive heat and blight, but thinks they will raise 20 per cent. more than last year. Weather conditions last few days ideal and in his opinion Canadian Northwest has had no important setback from start."

Finley Barrell & Co. said: "The following from our crop expert, George M. LeCount, from Humbolt, Saskatchewan: 'All wheat seen to-day generally fine. Will make a large crop without frost for fifteen days.' Inglis wires from Fargo: 'Rust spores showing in spots. The wheat is ripening prematurely and showing blight here. Had light rain here.'

"Minneapolis stocks wheat decreased 250,000 for three days. Cash wheat here up two cents per bushel. No more elevator stocks for sale. Receipts light.

"Jamestown, N. D., Aug. 1.—'Have been out since last Thursday. Around Fargo and Comstock crop is good. At Lisbon prospects good nearly all fields. I talked with elevator, livery, machine, travelling and insurance men who have seen the country and not one says they will have as big a crop as last year.'

"Mitchell, S. D., Aug. 2.—'There is some black rust in South Dakota, but it came too late to hurt anything but late grain. The wheat district, which is in the north half of the State, I judge will average around twelve bushels per acre and when returns are all in, take my word for it, it will be the limit and I really think that ten bushels will be nearer.'"

S. B. Chapin & Co. had these crop reports from their special representative, Oscar K. Lyle: "Webster, S. D.—Wheat late here; some badly hurt; rust and damage in four counties; loss moderate. Aberdeen, S D.—Am just back from a circuit of thirty miles and am able to say the damage is not material from the fact that the appearance of rust came too late to have much effect. As conditions are now the damage has reached its limit from that feature. Much wheat is cut, and, of course, safe Nearly all is ripe and this week with favorable weather all will be in shock. Not much will remain after Wednesday. There is rust, plenty of it, but you cannot perceive the wheat is less from the fact. We rubbed out a quantity from many samples and found no impairment in quality apparent. The crop of South Dakota is around 34,000,000 bushels, in my opinion, and a very good crop for the State I am estimating near eleven bushels per acre. One reason is the large increase in durum wheat. That is a heavy crop and not hurt by rust. The facts appear to be the plant was too far along, too tough in the stalk, for the rust to hurt it perceptibly. Ten days ago wheat was in very high promise. It has been lowered probably, but you cannot notice it. Very warm yesterday and to-day and rapidly ripened the wheat. The matter to be watched is any development of rust in North Dakota, where an early appearance will find much green wheat."

Chicago—"Our Liverpool house cables Broomhall makes wheat in and afloat to Europe decrease 1,400,000 bushels, wheat and corn are higher, influenced by American advices. Shipments are too small to allow of any decline. Stocks are decreasing rapidly Comstock, Minn., clear and fine 70 above; Fargo, clear, cool, 68 above Winnipeg, clear, cool, northwest wind, 65 above Duluth, clear and fine, 70 above. Grand Forks, clear and fine, 70 above."

The cables were disappointing.

Lowitz brokers sold 300,000 bushels September, which helped to break prices. Armour bought on the decline. The pit sold.

Canadian Northwest temperature, 42 to 68, generally clear. Northwest temperature, 54 to 68, partly cloudy. Moorhead, .04; Huron, .02; West temperature, 58 to 78, partly cloudy. Valentine, .02; Soo City, .12; Dubuque, trace. Southwest temperature, 68 to 76, clear. Ohio Valley temperature, 71 to 80, partly cloudy. Cairo, .02. Illinois generally fair, not so warm in north. Indiana generally fair, cooler in north. Missouri and upper Michigan generally fair and cooler. Lower Michigan generally fair. Wisconsin generally fair, not so warm. Minnesota fair, cooler in east. Iowa fair, somewhat cooler. The Dakotas, Kansas and Montana generally fair. Nebraska generally fair, cooler in south and east.

Harris Winthrop & Co., John Barrett and the local talent were sellers of wheat early. Armour was picking up some September on the break.

The buying was not nearly so aggressive this A. M. Wrenn, Ware and Leland and commision houses were pretty good sellers of wheat; Pringle buying. Harris Winthrop selling December wheat.

Minneapolis—Temperature Northwest late yesterday and to-day lower. Some of the elevator people here are estimating three States at 120,000,000 bush.

One man said: "Cables reflect the Canadian Northwestern views rather than ours and fail to reflect our scare. Temperatures are lower and good reports are coming from very reliable people. The short interest is reduced to small proportions. Sentiment is bullish and ready to swallow all bad news without to regard to consistency. The market will continue strained and nervous until the Northwest news can be sifted more thoroughly."

Minneapolis—Very little spring wheat here to-day. No. 1 Northern, $1.16 No. 2 Northern, $1.14. Nothing doing in winter wheat.

Broomhall cabled from Liverpool: "Wheat—There was a firm undertone to the speculative wheat market at the opening, at which time offerings were light and shorts nervous, and values showed an advance of 1⅛ to 1¼d. from Friday's close. This advance was attributed to manipulation in Chicago owing to the unfavorable spring wheat outlook, which caused heavy covering among shorts. Further strength was imparted to the market by the expectation of smaller world's shipments. At midday the market was firm, with values 1⅜ to 1½d. higher than Friday. A slight reaction took place in the December option of ⅜d., due to protfi taking."

The *Journal of Commerce* said: "The Northwest States of Minnesota and the Dakotas reports on wheat and corn are very encouraging. This is especially true in South Dakota, where the outlook for both wheat and corn is exceptionally fine and a full crop is expected. In some sections corn is late and a little complaint is heard of wheat rust, but as a whole the indications are for full crops in these three States."

A. O. Slaughter sold September. J. L. Livermore is supposed to be a bull on wheat.

Bulls believe that a big export demand will distinguish this season above most others in recent years and that farmers at the West will hold their wheat until they are satisfied with the price; that there will be no compulsory and ignorant selling, in former years due to a lack of money and of a clear comprehension of the situation. Farmers after some years of good prices are in a better financial position, and they have seen that they can to a large extent control the market. At any rate they represent one of the two great economic principles, i. e., supply, the other being demand. Supply there must be, and associated with it is the power that necessarily inheres in the possessors of it—the farmers. Demand is, of course, also a big factor. With farmers well to do and the prospective European demand big owing to what looks like a reduction of Europe's grain crops bulls in wheat feel confident of the strength of their position.

THE CORN SITUATION.

Corn declined on reports of rains in Illinois and Iowa, unexpectedly large receipts and general profit taking. Wheat affected corn, too, and vice versa. Cash prices dropped ½ to 1c. Chicago received 285 cars and expects 150 to-day. Wagner sold 1,500,000 bush. That was the feature of the trading. Lamson sold over half a million. Roberts, as well as other longs, also sold freely of December and May; Candee sold September. Snow says the condition of the crop is 83.6 per cent., against 83.2 in July and 82.8 a year ago, and crop estimated at 2,850,000,000 bush.

Kansas City—Cash corn is three cents higher than yesterday's low point.

Peoria—Feed concern bidding 80 cents on street for corn either ear or shelled, but none offering. Farmers coming in say corn has been firing to considerable extent the last three days.

Chicago—Cash houses have been pretty steady sellers September corn all the morning and market feeling it now.

Crop reports to the *Journal of Commerce* state that the corn crop is rapidly recovering from the late start. Minnesota—There are many complaints of backwardness, but lately the crop has been growing fast and a good yield is generally expected, provided there is plenty of hot weather and a late fall. In most sections the crop is reported as fine.

South Dakota—This crop in this State is also doing exceptionally well. There is marked absence of complaints, the crop is making rapid progress, condition is unusually high, stand is good and many reports say the crop will be the best in years. A high percentage of condition may be looked for in this State.

THE OATS FEATURES.

Prices felt the effects of the break in other grain and of "long" liquidation.

Logan & Bryan bought September oats.

Oats were dull. Official closing prices on track: Natural white, 26 to 31 lbs., 61@64c; white clipped, 32 to 34 lbs., 62@65c.; 34 to 36 lbs., 65@66c.; 38 to 40 lbs., 68@70c; mixed, 26 to 32 lbs., on the spot, 57@59c.

New York futures as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Wheat:					
September	102¾-¼	102½	101⅝	102	102⅝
December	104⅜	104⅜	103¾	104	104¾
May	106½	107	106½	106¾	107
Corn:					
September	....	....	....	83	83⅝
December	....	....	....	73¾	74⅜

THE SPOT MARKETS.

Wheat was weaker. Sales, 10,000 bush. No. 2 red, $1.00½@$1.02 in elevator, domestic. Sales included 6,000 bush. No. 2 red, c. i. f. to arrive, $1.00¾; 1,000 bush. No. 4 red winter, 99c; 1000 bush. steamer No. 2 red, 99c.; both elevator export.

Futures declined ¼ to 1c, and rallied with estimated sales of 2,000,000 bush.

Corn was dull and weaker. No. 2 mixed, 86c. in elevator, domestic

Logan was a good buyer of December corn

The movement was as follows:

New York:	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	128,000	....	56,000	....	....
Exports	20,000	....	....	....	....
Chicago:					
Receipts	368,000	254,000	352,000	5,000	48,000
Shipments	131,000	91,000	246,000	5,000	12,000
Buffalo:					
Receipts	322,000	75,000	228,000	....	....
Shipments	100,000	36,000	22,000	....	....

NORTHWESTERN RECEIPTS.

	To-day.	Last week.	1907.	1906.
Duluth	110	103	179	69
Minneapolis	86	216	103	123
Chicago	588	427	508	648
Totals	784	746	790	840

CHICAGO CAR LOTS.

	Est. Yesterday.	Inspected.	Contract.	Est. To-day.
Wheat	559	378	199	196
Corn	265	285	36	150
Oats	283	289	17	142

CHICAGO, Aug. 4.—Prices were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Wheat:					
Sept	94-93¾	94¼	93¼	93⅝	94⅜
Dec. (new)	96⅝-5¾	96⅝	95¼	95⅞	96⅜
May	100¼-100	100½	99⅝	100⅛	101⅛
Corn:					
Sept	76¼-5¾	76¼	75	75¾	76¼
Dec	64⅝-4¼	64⅝	63⅞	64⅛	65¼
May	64⅞-⅜	64⅞	63⅝	63⅞	65⅜
Oats:					
Sept	45¾-½	45⅞	44⅞	45⅛	45¾
Dec	46-¾	46⅜	45½	45⅝	46
May	47⅞-8	48⅝	47½	47⅞	48

OTHER MARKETS.

		Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Wheat:						
Minneapolis	Sept	103⅜	103⅜	102¼	102⅞	103⅜
	Dec. (new)	100⅞	100⅞	99¾	100⅛	101
Duluth	Sept	102⅜	102⅜	101½	102	102⅜
	Dec	100	100	99	99	100
	Sept. (dur)	92	92	91¼	91¼	92¼
Winnipeg	Aug	105	105	104	104½	105½
	Oct	95¼	95¼	94¼	94⅝	96
Toledo	Sept	95½	95½	94⅝	95	95¼
	Dec	97½	97½	97	97⅜	97¾
Kansas City	Sept	88	88¼	87⅝	87¼	88½
	Dec	90¼	90⅜	90	90⅛	90⅝
St. Louis	Sept	92¼	92¼	91⅞	92	92⅜
	Dec	94⅜	94⅜	94¼	94½	95⅛
Corn:						
Kansas City	Sept	71⅜	71¼	70⅝	71	71⅛
St. Louis	Sept	75⅜	75⅜	74⅝	74⅝	75⅝

FLOUR.—Firm and in moderate demand. Spring—Patents, $5.75@$6.50; clears, $4@$4.60. Winter—Straights, $3.90@$4.25; clears, $3.65@$3.90. Rye flour, $4.25@$4.85.

VIRGINIA PASSENGER & POWER COMPANY
RICHMOND PASSENGER & POWER COMPANY
RICHMOND TRACTION COMPANY
AND CONTROLLED LINES

To the Holders of First Consolidated Mortgage Bonds of the Richmond Passenger & Power Company, First Mortgage Bonds of the Richmond & Manchester Railway Company, First Mortgage Bonds of the South Side Railroad & Development Company, First Consolidated Mortgage Bonds of Virginia Passenger & Power Company and the Bonds and Stock of the Richmond and Petersburg Electric Railway Company:

At the request of the holders of a large amount of the securities of the above-named companies, the undersigned have agreed to act as a Reorganization Committee, and have undertaken to formulate and present a plan for the acquisition of the properties of said companies in pending foreclosure proceedings and the reorganization thereof.

A plan and deposit agreement has been prepared by the Committee, and deposited with the Depositary named below. In the preparation of this plan the Committee have obtained reports upon said properties from Messrs. Ford, Bacon & Davis, of New York, and J. G. White & Company, Incorporated, of New York, summaries of which reports are printed with said plan and agreement for the information of security-holders.

The **BOWLING GREEN TRUST COMPANY**, No. 26 Broadway, New York, has been selected as depositary under said plan and agreement, and for convenience of security-holders the following sub-depositaries have been named, as provided therein:

International Trust Company, 45 Milk Street, Boston, Mass.;
The Guarantee Trust and Safe Deposit Company, 316 Chestnut Street, Philadelphia, Penn.;
The Baltimore Trust & Guarantee Company, Baltimore, Md.

Holders of any of the securities above named may become parties to said plan and entitled to the benefits thereof as therein provided, by depositing such securities with the depositary or any one of the sub-depositaries named on or before the **THIRD DAY OF SEPTEMBER, 1908**, and will receive for the securities so deposited certificates of deposit as provided in said plan and agreement.

Holders of certificates heretofore issued by the Richmond Passenger & Power Company Consolidated Bondholders' Protective Committee, or the Central Trust Company of New York, depositary for said committee, and holders of certificates issued by the South Side Railway & Development Company Bondholders Protective Committee, or The Equitable Trust Company of New York, depositary for said committee may deposit such certificates, properly endorsed, in lieu of bonds represented thereby, as provided the plan and deposit agreement.

Any securities of the classes above named not deposited under said plan on or before **SEPTEMBER 3rd, 1908**, may be thereafter deposited only in the discretion of the committee, and subject to such conditions as may be imposed by them.

Copies of the plan and deposit agreement may be obtained by any holder of any of the bonds above named, or certificates representing the same, upon application to the BOWLING GREEN TRUST COMPANY, depositary, No. 26 Broadway, New York.

DOUGLAS ROBINSON,
Chairman;
FRANK JAY GOULD,
CHARLES S. WHELEN,
PERCY M. CHANDLER,
R. LANCASTER WILLIAMS,
FRITZ SITTERDING,
Reorganization Committee.
JOHN J. DICKINSON, Jr.,
Secretary of the Committee,
26 Broadway, New York.

HENRY W. ANDERSON,
Counsel for Committee.
CARTER, LEDYARD & MILBURN,
Consulting Counsel.

The Richmond Passenger & Power Company Consolidated Bondholders' Protective Committee approves of the above named plan and deposit agreement, and recommends the deposit of Consolidated Mortgage Bonds of the Richmond Passenger & Power Company or Certificates representing the same thereunder.

RICHMOND PASSENGER & POWER COMPANY CONSOLIDATED BONDHOLDERS' PROTECTIVE COMMITTEE.
By CHARLES S. WHELEN, Chairman.

The South Side Railway & Development Company Bondholders' Protective Committee approves of the above named plan and deposit agreement, and recommends the deposit of Mortgage Bonds of the South Side Railway & Development Company or certificates representing the same thereunder.

SOUTH SIDE RAILWAY & DEVELOPMENT COMPANY BONDHOLDERS' PROTECTIVE COMMITTEE.
By FRANK JAY GOULD, Chairman.

THE SECOND AVENUE RAILROAD CO. IN THE CITY OF NEW YORK

First Consolidated Mortgage Bondholders' Committee

Default having been made in the payment of the coupon due August 1, 1908, the undersigned, owning and representing a large amount of bonds, have consented to act as a Committee for the protection of the bondholders.

It is understood that an application is to be made to the Court at an early day by the Receivers of the Metropolitan Street Railway Company for instructions relative to the payment of the interest in default. If payment of the interest is not directed, the Committee will authorize the preparation of a deposit agreement and will invite the deposit of bonds.

All holders of bonds are requested to send their names with the amount of their holdings to the **Guaranty Trust Co. of New York, 28 Nassau Street, New York City.**

JOHN W. CASTLES,
Chairman;
HENRY S. REDMOND,
G. G. HAVEN, Jr.,
JOHN W. HAMER,
Committee.

ALEXANDER J. HEMPHILL, Secretary,
28 Nassau St., N. Y.
DAVIES, STONE & AUERBACH, Counsel.

TO HOLDERS OF
First Lien Five Per Cent. Gold Bonds
OF THE
MAINE STEAMSHIP COMPANY
(of New Jersey)

Issued under the First Lien Mortgage dated June 4, 1901.

Default having been made in the payment of the interest maturing August 1, 1908, on these bonds, the undersigned, representing holders of a majority in amount of the outstanding bonds, are agreed to act as a committee for the protection of the interests of all bondholders who shall become parties to an agreement now in the course of preparation.

Holders of First Lien Five Per Cent. Gold Bonds are requested to deposit the same with BANKERS TRUST COMPANY, the Depositary to be designated in said agreement at its office, No. 7 Wall Street, New York. All bonds must be deposited in negotiable form, and must bear the coupon maturing August 1, 1908, and all subsequent coupons. Certificates of the Depositary will be issued for bonds deposited. The right is reserved to terminate the privilege of deposit at any time, without previous notice.

Copies of the deposit agreement, when prepared, may be obtained at the office of the Depositary.

Dated New York, August 3, 1908.

H. K. KNAPP,
PHILIP LEHMAN,
ROSWELL ELDRIDGE,
WALTER E. FREW,
Committee.
CRAVATH, HENDERSON & DE GERSDORFF,
Counsel.

Alleghany Ore and Iron Company.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage of the Alleghany Ore and Iron Company, dated February 23rd, 1905, of a sufficient number of bonds to invest $19,630.81 of the Sinking Fund. The right is reserved to reject any and all bids.

Proposals must be presented before 12 o'clock M. on August 14th, 1908, and should be directed as follows:

"Proposals to Sinking Fund of the Alleghany Ore and Iron Company, The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City."

THE FARMERS' LOAN AND TRUST CO., Trustee.
By EDWIN S. MARSTON, President.
New York, August 1, 1908.

WANTED—By a prominent banking house, a New York City representative to place high-grade investment securities suitable for New York savings banks. A knowledge of municipal and railroad securities and a successful record are essential. S. N., box 150 Sun office.

ATTRACTIVE Proposition—Investment fifty to one hundred thousand; million early prospective return; see me room 640, Hotel Manhattan, city; references given and required, to be consulted before negotiations.

DIVIDENDS AND INTEREST.

NATIONAL RAILROAD COMPANY OF MEXICO.

Office of Assistant Secretary,
60 Wall Street, New York, July 31, 1908.

The Board of Directors of this Company, at a meeting held to-day, declared a Semi-Annual Dividend of One Per Cent. on its Preferred Stock, payable on the 18th day of August, 1908, to Stockholders of record at the close of business on Saturday, August 8th, 1908. Checks will be mailed.

The stock transfer books will be closed at 12:00 o'clock noon, August 8th, and will reopen August 19th, 1908, at 10:00 A. M.

E. E. BASHFORD, Assistant Secretary.

READJUSTMENT AND UNION OF
MEXICAN CENTRAL RAILWAY CO., LIMITED
NATIONAL RAILROAD CO. OF MEXICO

To the Holders of Certificates of Deposit of Mercantile Trust Co., representing
NATIONAL RAILROAD COMPANY OF MEXICO PREFERRED SHARES.

Ferrocarriles Nacionales de Mexico (National Railways of Mexico) having declared a dividend of 1% for the six months ending June 30, 1908, on its First Preferred Stock, payable August 18, 1908, to stockholders of record at the close of business on August 8, 1908, the amount of this dividend will be paid to holders of the above mentioned certificates of deposit registered on the books of the depositary at the close of business on August 8, 1908, at the office of the Depositary, Mercantile Trust Co., 120 Broadway, New York, on presentation of their respective certificates of deposit, on or after August 18th, 1908, for the endorsement of such payment thereon.

Transfer Books for certificates of deposit will be closed at the close of business on August 8, 1908, and will be reopened on August 19, 1908, at 10 A. M.

Dated New York, August 1, 1908.

Kuhn, Loeb & Co. Speyer & Co.
Ladenburg, Thalmann & Co., Hallgarten & Co.
Speyer Brothers Bank fur Handel und Industrie
Berliner Handelsgesellschaft
Readjustment Managers.
M. V. R. WEYANT, Secretary.

UNITED STATES STEEL CORPORATION.

Quarterly dividend No. 29 of 1¾% on the Preferred stock, payable Aug. 31, 1908, was declared July 28 to stockholders of record Aug. 6. Transfer books close at 3 P. M. Aug. 6, and reopen at 10 A. M. Sep. 1.

RICHARD TRIMBLE, 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. U. S. Government furnishes rations, uniforms transportation, medical attendance, everything. Good pay. Retirement after thirty years with three-quarters pay. For information apply to Recruiting Officer, 25 Third Av., 2362 Third Av., 962 Third Av., 308 E. 34th St., 117 Delancey St., 749 Sixth Av., 147 Park Row, 79 Cortlandt St., 301 Eighth Av., 2306 Eighth Av., New York; 363 Fulton St., 269 Broadway, 474 Fifth Av., Brooklyn; 47 Montgomery St., Jersey City; 20 Hudson Pl., Hoboken, N. J.

Court Calendars This Day.

Supreme Court—Appellate Division.—Recess.

Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters.

Surrogates' Court—Chambers.—Court opens at 10:30 A. M. For probate—Wills of Sigourney W. Fay, Levin Hertsberg, Mary C. Abrens, Charles L. Horth, William T. Gilbert, at 10:30 A. M.

City Court—Special Term.—Court opens at 10 A. M. Motions.

To the Public:

Why can't you preserve your horse sense judgment in stock affairs? Stock affairs are your most important affairs, yet, when you get into them, you act like asses in a poppy field. You always buy at the top, always allow yourselves to be scared out of what you buy at the top when the scarers get them down on the bottom, and then, when they start stocks up again, you always stand on the sidewalk with a knowing squint until they get clear up to the top again, when you frenziedly jump aboard in time to go to the bottom with the overload.

It is easy to buy at the bottom and sell at the top, far easier than the reverse, and ever so much more interesting.

For over a quarter of a century I have always boarded every big market swing at the bottom and alighted at the top. During that time I have been advising you to do the same, and yet there you are, asses chewing on the opium blooms and wondering why you never feel like the man who plants the field. For two years I kept telling you of the coming panic, but when in October it dropped out of the clouds you gasped "My goodness." Then I began to tell you of the coming bull market. You all read my advertisements, "Buy, Buy, Buy"—Smelters at 57, St. Paul at 96, Union Pacific at 104. Then when the market reacted an eighth, you joined "The Street" in haw-hawing "We've got him again." To-day stocks are bounding along uphill like down tufts in front of a Nor'east gale and you are just awakening. Smelters from 57½, to-day 91½; Union Pacific from 100, to-day 156; St. Paul from 90, to-day 147, and so on through the whole list, and I want you to mark my present predictions, and add them to all those fulfilled ones of the past, Smelters 190, Union Pacific 225, St. Paul 210, and the balance of the list in proportion.

Yesterday I hinted at Bay State, and said that in a day or two I would begin a campaign which would advance it to $10 in the coming bull market. Bay State sold at 50 cents Monday. On the Boston market alone, to say nothing of Wall Street, the official sheet last night showed 266,000 shares traded in. Think of it, more than any other stock in either market, and the price closed strong at the top, 88. Again think of it, I have not begun to advertise the reason why it should go to $10, and it almost doubles in value. What would you think if to-day Amalgamated had jumped from 50 to 88, or Union Pacific from 100 to 176? That is the same ratio, and yet Bay State has only started. That no Bay State stockholder may be tempted to sell at 88 cents or $1.88, I repeat my advice of yesterday, and in addition will say: **The advertising campaign I refer to will begin day after to-morrow.**

THOMAS W. LAWSON.

BOSTON, August 5, 1908.