P. S. BOARD AGAIN ATTACKED

CITY'S RIGHT TO PAY MONEY TO IT IN QUESTION.

Adolph Gubner, Who Is Not in the Directory, Serves Notice of a Taxpayer's Suit —He Wants to Prevent Municipality From Giving Funds to State Board.

Notice was served yesterday on the Public Service Commission and the city's financial authorities by Adolph Gubner, who is said to live at Park avenue and 107th street, that he intended to bring a taxpayer's action to test the right of the city to pay money for the salaries of the employees of the commission. John Leary of 149 Broadway, counsel for Mr Gubner, served notice yesterday on the commission and on the Mayor and Comptroller that on August 31 in Part II of the Supreme Court he would apply for a temporary injunction restraining the Comptroller from paying further sums to the commission pending the settlement of the right of the commission to exact money from the city

Under the provisions of the public service act the State appropriates yearly $150,000 for the uses of the commission, and it is provided that out of this sum the salaries of the commissioners, counsel and secretary shall be paid. It is further provided the salaries of the employees shall be furnished by the city. It is upon this clause that Mr. Gubner intends to base his action. He contends that the commission being a State body has no right to the use of the money of the municipality and that the Comptroller has no power to hand over any of the city's money to the commission. Mr. Gubner contends that the commission is an unconstitutional body for the reason that the Constitution provides that the taxes derived from property in the city shall be used only for local and civic purposes.

The commission and Mr. Metz have turned the matter over to the Corporation Counsel. At the offices of the Corporation Counsel it was said yesterday that there would be no opinion forthcoming on the soundness of Mr. Gubner's contentions until the complaint had been thoroughly considered. A similar reply was made by counsel to the commission.

The members of the commission do not know who Mr. Gubner is. They have not heard of him before and his name does not appear in the city directory. The opinion was expressed yesterday in the office of the commission that Mr. Gubner may be representing some of the corporations or individuals who are fighting against the use of the city's money for the building of the Fourth avenue subway in Brooklyn.

RECEIVER FOR WALSH'S ROAD.

Business Depression and Not Walsh's Troubles Given as the Cause.

CHICAGO, Aug. 20.—The Southern Indiana, the principal railroad property of John R. Walsh, to-day is in the hands of a receiver, and the indications are that his other line, the Chicago Southern, will meet the same fate before the week is ended.

This action, which has been discussed for some time, took place late last night, when Attorneys James C. Hutchins, Ovid B. Jameson of Indianapolis and Lessing Rosenthal appeared with E. K. Boisot before United States Circuit Judge Christian C. Kohlsaat on behalf of the First Trust and Savings Bank, the representative of the associated clearing house banks of Chicago.

Similar bills were filed, one by the First Trust and Savings Bank, one in the Northern District of Illinois at Chicago and one in the Eastern District of Indiana at Indianapolis.

Judge Kohlsaat appointed Myron J. Carpenter, formerly president of the Chicago and Eastern Illinois Railroad and an experienced railroad man, as receiver.

This morning petitions of intervention were filed by the Chicago Southern Railway Company asking for the extension of the receivership to that road. The application was taken under advisement by Judge Kohlsaat and the hearing continued by him to Saturday, at which time orders probably will be entered extending the receivership.

The notes under which this receivership was procured are owned by the First Trust and Savings Bank for the account of the associated banks, and were acquired at the time these banks took over the assets of the Walsh banks.

This receivership, it is stated, does not affect in any unfavorable way John R. Walsh or the firm of J. R. Walsh & Co. The receivership, it is explained, was made necessary by the industrial depression and was sought for the purpose of conserving the credit and resources of the company. It is stated that the receivership will be regarded as satisfactory to all concerned and that the reviving business will soon place the receiver in a position to care for the pressing obligations of the company.

The Southern Indiana is a system of 213 miles. It consists of a main stem, running from Terre Haute to Seymour, and four spurs. One of these runs north from Terre Haute to Humrick, where it connects with the Chicago Southern road, over which it obtains an entrance to Chicago Heights. Another of these spurs runs from Blackhawk to Sullivan, a distance of eighteen miles; another from Bedford to Oolitic, five miles, and the fourth from Seymour to Westport, twenty-six miles.

POPE RECEIVERS' NEW MOVE.

Offer for the Motor Car Company to Be Discussed in Court.

An order was signed by Vice-Chancellor Howell at Newark yesterday directing parties in interest to show cause why the receivers for the Pope Manufacturing Company should not be authorized to accept an offer of $190,000 for the Pope Motor Car Company at Indianapolis. Application was made by Frederick J. Faulks, counsel for the receivers, and the order is made returnable September 8.

It was stated by counsel that the Pope concern owns all the stock of the motor car company and that the plant of the latter was not mortgaged.

Another order was also obtained by Mr. Faulks directing parties concerned to show cause on the same return day why the Pope receivers should not be permitted to pay to Thomas Laylor & Co. of Chicago a commission of 2½ per cent. for negotiating the sale of the stock of the Columbia Steel Company. The sale price was $190,000, and it is on that amount that the commission is asked. Mr. Faulks said that when the question of the sale of the stock was before the court the matter of commissions was overlooked.

WANTS $28,000 FROM THE CITY.

B. R. T. Co. Files Claims for Damages by Subway Construction.

The Brooklyn Rapid Transit Company has filed damage claims with Comptroller Metz aggregating $28,114.55 against the city on account of alleged injuries done to its property in the construction of the subway through Joralemon street, Fulton street and Flatbush avenue.

The claims are for damages to the tracks, ties and equipment of the company.

KNICKERBOCKER TRUST PAYS

Two Instalments to Depositors in Advance —$7,800,000 Distributed So Far.

The Knickerbocker Trust Company anticipated yesterday the fourth and fifth instalments of payments to depositors. The instalments were of 5 per cent. each, due December 26 and February 26 next, and called for the distribution of $2,580,000.

This makes the total amount paid to depositors since the resumption $7,800,000.

GOSSIP OF WALL STREET.

According to various reports the break in cotton affected trading on the stock market to as great a degree as did the break in cotton last week. Then members of the bull pool in cotton were obliged to reduce their lines of stocks in order to protect their position in cotton; yesterday, according to one report, some of the leading members of the pool got out of stocks altogether. One of the most prominent of them, it was said, sold what was left of his stocks because the decline in the stock market left them narrowly margined. Professional traders, noting what seemed to them indications of such selling, took the short side of the market at once and made the market as bad as possible for those who were forced to let go. Thus the action of both the stock market and the cotton market was expensive to the cotton pool.

Considerable attention was paid to a report that one house was short of 100,000 shares of a stock. It was generally believed that the particular house had borrowed stock to some such amount, but not many were of the opinion that all this heavy borrowing represented short selling. To a greater extent, many brokers thought, it stood for distributive sales, with the real stock ready for delivery whenever it was considered wise. It was more an apparent than a real short interest.

The continued heaviness of the Hill stocks gave rise to a report of Union Pacific selling. The explanation was not very satisfactory for the reason that Union Pacific, very likely, has now few of them to sell. It was reported many months ago that Union Pacific had sold Northern Pacific, using the proceeds for the purchase of Northern Pacific subscription warrants, and since that time there have been indications of selling of Great Northern ore certificates. A good reason has existed for the sale of the company's Northern Pacific subscription warrants. It was given out at the time of the sale of the stock and purchase of the warrants that the transaction was made because of the relatively cheaper price of the warrants. Seemingly there was a failure to appreciate the fact that the stock represented by the warrants will not be issued in time to participate in whatever extra dividend may be declared on Northern Pacific this year.

Probably none of the more wealthy speculators care to make a market which might be used to attract money to a discretionary pool.

It appeared to many that the drive on Rock Island was designed to facilitate short covering and that the strength of Union Pacific was designed to facilitate distribution. This idea was in line with the prevalent opinion that the Rock Island party is bearish and that the Union Pacific party still has stocks which it would like to sell. The market actions of the stocks controlled by the two groups in accordance with this idea reflected the market positions of men in these groups rather than developments affecting the intrinsic merits of the stocks. At any rate there was no news justifying a break of three points in Rock Island or a runaway pace for Southern Pacific.

At the low price of the day the reaction from the top of the bull movement was seen to be much greater than had been expected when the reaction began, just as the bull movement made much greater headway than the most enthusiastic bull dared to predict at the time the movement started. New York Central was down ten points from the high; Reading and Union Pacific, six each; Steel, more than three points, and the others, with the exception of Southern Pacific, well below prices prevailing two weeks ago. It was quite natural that bears who had sold at or near the top should take profits, and the broad advance in the afternoon was generally attributed to this profit taking. Probably, however, there was more to the movement than this, for brokers consider it reasonable to expect manipulative rallies until the Harriman party has completed the distribution of its stocks.

Reports from the steel industry and from the crops were rather encouraging. Inquiries for steel cars to the amount of 12,000, it was said, had been addressed to the equipment companies, and there was an excellent prospect that orders would soon be placed. Ten or a dozen roads, it was said, were in the market. The crop report attracting the greatest attention was the *Price Current's* weekly summary, which said that the outlook for the corn crop was more secure than was the case two weeks ago, the crop having been much benefited by timely rains. Weather reports were also favorable.

Accompanying the advance of Southern Pacific there came a revival of the report that a plan is under consideration for the retirement of the preferred stock. There is $75,000,000 of this outstanding and the company has the right to call it at 115. Various ways other than payment were suggested, but none of these methods seemed a plan from which success might be expected. It was not considered at all probable that the company would give common stock and a substantial cash bonus in exchange for the preferred or that it could raise the money for outright retirement of the preferred. The scheme accordingly seemed as visionary as the now defunct plan for the segregation of Union Pacific's holdings of securities.

LAW KEPT EARNINGS DOWN.

Wells Fargo President Complains of the Burden of "Regulation."

The annual report of Wells Fargo & Co. for the year ended July 31, 1908, was published yesterday and shows a moderate decline in net earnings from last year, although an increase over 1906.

President Dudley Evans, speaking of the expenses caused by the new Interstate Commerce Commission requirements, says:

The volume of our business for 1907 was exceedingly large, necessitating considerable increase in our establishment to maintain the standard of our service. Labor conditions imperatively demanded a somewhat general increase in salaries of minor employees; increased rents, insurance and taxes, and higher cost for all supplies, especially provender for horses, all contributed to swell the cost of operations.

The requirements of the Interstate Commerce Commission, as well as the corporation and railroad commissions of the various States, constitute an important item of our augumented cost of doing business. The making, printing and publishing of tariffs under national and State regulation not only imposed a very large initial expense but have compelled us to greatly increase our regular tariff force to maintain this work.

The extravagant demands of some of the State commissions for special statistics have neccessitated a substantial increase in our auditing department, and these, together with the cost of the investigations and hearings, on complaint of these regulating bodies, have become an increasing burden.

Gross earnings were $22,945,467, as compared with $22,934,425 in 1907. Net earnings were $4,078,818, as compared with $4,318,904 in 1907.

ONLY TWO OBJECTORS.

Opposition to Brooklyn Elevated Extension Diminishes at Hearing.

The Public Service Commission held a public hearing yesterday on the application of the Brooklyn Union Elevated Company to build an elevated railroad along the Flatbush avenue extension from Fulton street to Manhattan Bridge. When the application was made first by the company many organisations in Brooklyn objected, but at yesterday's hearing the only objections to the scheme came from the Downtown Taxpayers Association and the Prospect Heights Citizens Association.

The contention made by these organizations was that the extension would be disfigured by the building of an overhead railroad along it and that abutting property would be damaged. There were many speakers in favor of the project and at the close of the session the commission announced that other hearings would be held before a decision was reached.

THE COTTON MARKET.

Big Break in Prices—Livermore Liquidates —Further Rains—Liverpool Weak.

FORECAST FOR THE COTTON STATES.

For North Carolina, partly cloudy to-day; probably showers in western portion; to-morrow generally fair; variable winds.

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

For eastern Texas, showers to-day and to-morrow, except generally fair in northwest portion.

For western Texas, partly cloudy to-day; showers at night or to-morrow.

For Oklahoma, fair to-day and to-morrow.

For Arkansas, generally fair to-day and to-morrow.

For Tennessee, fair in northwest, local showers in eastern and southern portions to-day; to-morrow fair.

The bullish structure crumpled up like a house of cards. The Wall Street bull leader, it is estimated, threw over 150,000 bales, if not more, of long cotton here and 100,000 in Liverpool and New Orleans. The result was that prices fell with a crash. August and October declined $3 a bale and other months $2 a bale. The odds were too great for even the leading bull to withstand. He made a gallant fight against powerful interests in the trade for many weeks, but yesterday was forced to beat a precipitate retreat. As to whether he has liquidated all of his holdings or not opinions differ. A view in which many concurred was that he has got out of October but still retains some interest in August. But in any case the selling was on an enormous scale. It came not only from Wall Street but also from all sections of the country and from Liverpool and the Continent. Bears hammered vigorously. Excitement ran high. Trade reports from Europe made pleasant reading for the advocates of lower prices. The Lancashire spinners have decided to reduce the wages of the operatives 5 per cent., a fact which gives color to the gloomy accounts of the state of trade in England which are being received almost daily. There is a possibility that this action may lead to a shut down of the English mills. Moreover, further rains fell in Texas, Arkansas, Alabama, Georgia, the Carolinas and Tennessee, and showers were also reported in Oklahoma.

All of these States were reported to be in need of moisture and the precipitation during the past forty-eight hours is generally believed to have been sufficiently heavy to put the plant in good condition to stand a possible drought. Of course there is still danger of serious damage to the crop from unfavorable weather, from tropical storms or an early frost, but at the moment the indications point to a large yield, perhaps the largest ever raised. Meantime trade in this country is improving at a disappointingly slow rate and the spinner continues to buy on a hand to mouth basis. Some Fall River advices state that trade in cotton goods is so dull that some descriptions are accumulating. Meantime the receipts of raw cotton are large as compared with the arrivals at this time last year. The feeling in the trade last night was decidedly mixed. Many were all at sea as to the probable course of prices. After the violent break of late, however, and the heavy liquidation the technical position is considered more favorable for at least a temporary advance. The long interest has been largely eliminated and the short interest is believed to be very heavy. Some well known spot interests bought October freely on the decline. Prominent operators in the room also bought. In some cases they are believed to have covered and gone long in expectation of a sharp rally on technical conditions.

S. B. Chapin & Co. said: "Prices are likely to be unduly depressed by the bears in their eagerness to force them down too rapidly in following up their success of this week."

Sellers included Messrs. Livermore, Hutton, Hubbard, Bache, Norden, Price, Moyse, Mohr, Wenman and Mitchell. The buying was scattered.

Atwood Violett & Co. said: "While many are predicting much lower prices, the conservative element believe that some recovery is due before any further depression will be brought about, still it is to be expected that on any good rallies short lines will again be put out and the advantage pressed further in the absence of any organized bull efforts, providing no serious damage to the crop is reported in the near future."

Spot cotton declined 25 points. Middling, 10.10c. The Southern spot markets were generally ⅛ to 3/16c. lower. Middling: Galveston, 9 3/16c.; New Orleans, 9 3/16c.; Mobile, 10c.; Savannah, 9 3/16c., and Charleston, 9 3/16c.

The movement was as follows:

	Yesterday.	Last week.	1907.
Port receipts	7,292	3,195	1,705
Since September 1	8,424,434	....	9,678,381

The estimated receipts were as follows:

	To-day.	Last week.	1907.
Houston	5,000-6,000	2,689	1,990
Galveston	7,800-8,800	3,874	1,439
New Orleans	300- 500	502	125

Port exports, 9,160 bales; since September 1, 7,384,376, against 8,346,218 last year.

Futures declined 40 to 60 points, but recovered 10 to 12 of the loss, closing steady at the decline, with estimated sales of 690,000 bales. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.
August	10.05@10.06	10.06	9.48	9.58@9.60
September	9.23@....	9.23	8.75	8.81@8.85
October	9.05@9.15	9.15	8.58	8.70@8.72
December	8.82@8.85	8.85	8.50	8.60@8.62
January	8.76@8.81	8.81	8.48	8.58@8.60
March	8.84@8.85	8.86	8.55	8.64@8.65

New Orleans futures were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
October	8.94	8.76	8.70	8.73	9.03
December	8.85	8.86	8.58	8.67	8.92
January	....	....	....	8.70	8.95

In Liverpool spot cotton declined 7 points. Middling, 5.71d., against 7.31d. last year. Sales, 6,000 bales, including 5,000 American. Imports, 1,000. Futures declined 9 to 12½ points. Prices as follows:

	Yesterday.	Prev. day.	1907.
August-September	5.04½	5.16	6.79
October-November	4.80½	4.94	6.59½
December-January	4.74½	4.86½	6.55½
February-March	4.75	4.87	6.55½

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises......5:12 | Sun sets......6:47 | Moon rises..1:16

HIGH WATER THIS DAY.

Sandy Hook..3:30 | Gov. Island..4:02 | Hell Gate....5:55

Arrived—THURSDAY, August 20.

Ss Lusitania, Liverpool, Aug. 15.
Ss Deutschland, Hamburg, Aug. 13.
Ss Ciudad de Reus, Dartmouth, Aug. 4.
Ss Corsican Prince, Bahia, Aug. 4.
Ss Ghazee, Yokohama, May 14.
Ss Byron, Barbados, Aug. 14.
Ss Mexican, Canso, Aug. 12.
Ss S. V. Luckenbach, San Juan, Aug. 15.
Ss Tjomo, Progreso, Aug. 11.
Ss El Norte, Galveston, Aug. 14.
Ss Comanche, Jacksonville, Aug. 17.
Ss Altamaha, Galveston, Aug. 11.
Ss Jefferson, Norfolk, Aug. 19.
Ss Manna Hata, Baltimore, Aug. 18.

ARRIVED OUT.

Ss Rotterdam, at Rotterdam from New York.
Ss Adriatic, at Southampton from New York.
Ss Patricia, at Hamburg from New York.

SAILED FROM FOREIGN PORTS.

Ss Amerika, from Hamburg for New York.
Ss Teutonic, from Queenstown for New York.
Ss Carmania, from Queenstown for New York.
Ss Baltic, from Liverpool for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Prinz Sigismund, Colombia	9 00 A M	11 00 A M
Vigilancia, Nassau	12 00 M	3 00 P M
Satsuma, Argentina	12 00 M	3 00 P M
Polarstjernen, Pernambuco	12 00 M	3 00 P M
Hugin, Cienfuegos	....	3 00 P M
Rio Grande, Tampa	....	12 00 M
Jefferson, Norfolk	....	3 00 P M
Sail To-morrow.		
Caronia, Liverpool	7 30 A M	11 00 A M
St. Louis, Southampton	6 30 A M	10 00 A M
Graf Waldersee, Hamburg	....	2 00 P M
Re d'Italia, Naples	....	....
Minnehaha, London	....	8 00 A M
Caledonia, Glasgow	....	3 00 P M
Koenig Albert, Naples	....	11 00 A M
Zeeland, Antwerp	....	11 00 A M
Italia, Naples	....	....
Rosalind, Newfoundland	7 30 A M	11 00 A M
Zulia, Curaçoa	8 30 A M	12 00 M
Coamo, San Juan	9 00 A M	12 00 M
Sibiria, Inagua	9 00 A M	11 00 A M
Parima, Grenada	9 30 A M	12 00 M
Crown of Navarre, Trinidad	10 00 A M	12 00 M
Saratoga, Havana	10 00 A M	1 00 P M
Advance, Colon	11 30 A M	3 00 P M
Tagus, Jamaica	12 30 P M	3 00 P M
City of Savannah, Savannah	....	3 00 P M
Alamo, Galveston	....	12 00 M
Comanche, Jacksonville	....	3 00 P M
Princess Anne, Norfolk	....	3 00 P M
Sail Monday, August 24.		
Monroe Norfolk	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

City of Everett	Liverpool	Aug. 6
Celtic	Liverpool	Aug. 13
Alliança	Colon	Aug. 15
Mexico	Havana	Aug. 18
Bermudian	Bermuda	Aug. 19
City of Savannah	Savannah	Aug. 18
Lampasas	Galveston	Aug. 16
El Mar	Galveston	Aug. 16
Due To-morrow.		
Philadelphia	Southampton	Aug. 15
La Touraine	Havre	Aug. 15
St. Andrew	Antwerp	Aug. 9
Cuthbert	Para	Aug. 10
Cherokee	Turks Island	Aug. 17
Manzanillo	Tampico	Aug. 14
Iroquois	Jacksonville	Aug. 19
Due Sunday, August 23.		
Rhein	Bremen	Aug. 13
Columbia	Glasgow	Aug. 15
Prinz Friedrich Wilhelm	Bremen	Aug. 15
City of Atlanta	Savannah	Aug. 20

By Marconi Wireless.

Ss La Touraine, for New York, was 180 miles southeast of Sable Island at 7:20 P. M. yesterday.

Ss Philadelphia, for New York, was 720 miles east of Sandy Hook at 8 A. M.

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.

LONDON: 18 Bishopsgate St. Within. PARIS. 41 Boulevard Haussmann.

Bills of Exchange, Cheques and Cable Transfers.

Travelers' Letters of Credit

Payable Throughout the World

Franklin Trust Company

166 Montague Street, Brooklyn, N.Y. 140 Broadway, Manhattan, N.Y.

Acts in every fiduciary capacity. Allows interest on Demand and Time Deposits

DIVIDENDS AND INTEREST.

The Canadian Pacific Railway Co.

Dividends for the half year ended 30th June, 1908, have been declared as follows:
On the Preference Stock, Two per cent.
On the Common Stock, Three per cent.
A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 30th September next, to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Thursday, October 1st next, to shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Monteal, New York and London, at 3 P. M., on Tuesday, September 1st. The Preference Stock Books will also close at 3 P. M., on Tuesday, September 1st.

All books will be reopened on Thursday, October 8th next.

By order of the Board.
W. R. BAKER, Secretary.
Montreal, August 10th, 1908.

PEOPLES GAS LIGHT AND COKE COMPANY (of Chicago).

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT. (1½%) has been declared on the capital stock of this Company, payable on August 25, 1908, to the stockholders of record at the close of business on August 1st, 1908.
L. A. WILEY, Secretary.

UNITED CIGAR MANUFACTURERS CO.
New York, August 15th, 1908.
The quarterly dividend of one and three quarters (1¾) per cent. will be paid on the Preferred Stock of this Company on September 1st, 1908, to stockholders of record on August 31st, 1908, at 3 P. M.
MAURICE WERTHEIM, Secretary.

(LEGAL NAME BAY STATE GAS CO.)

NATIONAL STOCK

All Lawson Stocks
La Rose
Micmac
Nipissing
Goldfield Cons.
Cumberland-Ely, etc.
Bought and Sold.

Commission on NATIONAL STOCK (Bay State Gas) $3.12 per 100 shares.

ONLY DIRECT PRIVATE WIRE
Between New York and Boston Curbs.

J. THOMAS REINHARDT
10 Exchange Pl., Boston, Mass. **38 Broad St., N. Y.**
Offices Overlook Curb. Unequalled Service.

DIVIDENDS AND INTEREST.

AMERICAN SMELTERS SECURITIES CO.
165 B'way, N. Y. City, Aug. 5, 1908.
QUARTERLY DIVIDEND NO. 13, PFD. STOCK SERIES "B."

The Board of Directors of the American Smelters Securities Co. have this day declared a dividend of 1¼ Per Cent. on Preferred Stock, Series "B," of the Company, payable Sept. 1, 1908, to stockholders of record on that date.

The books of the Company for transfer of the Preferred Stock, Series "B," will be closed at 3 P. M., Aug. 21, 1908, and will reopen at 10 A. M., Sept 2, 1908.
W. E. MERRISS, Secretary.

Office of
FEDERAL MINING & SMELTING CO.,
32 Broadway, New York, Aug. 20th, 1908.
A dividend of one and three-quarters (1¾) per cent. on the preferred stock of this company has to-day been declared, payable September 15th, to stockholders of record at the close of business on August 28th.
F. J. KILNER, Secretary.

Buffalo & Susquehanna Railroad Company
Preferred Stock Dividend No. 25.
The regular quarterly dividend of ONE (1) PER CENT. has been declared, payable Sept. 1, 1908, to stockholders of record August 19, 1908.
F. A. LEHR, Treasurer.

BUSINESS OPPORTUNITIES.

BUSINESS OPPORTUNITY.

Want to meet congenial party who can furnish capital and join me in Curb Stock Brokerage Business. Have large clientele and need additional capital to handle business.

Full particulars only at personal interview. Address C. B., box 119 Sun office.

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., 2862 Third Av., 662 Third Av., 308 E. 34th St., 117 Delancey St., 749 Sixth Av., 147 Park Row, 79 Cortlandt St., 304 Eighth Av., 2806 Eighth Av., New York; 362 Fulton St., 269 Broadway, 474 Fifth Av., Brooklyn; 47 Montgomery St., Jersey City; 30 Hudson Pl., Hoboken, N. J.

NOTICE IS HEREBY GIVEN that THE HYDE-McFARLIN COMPANY, a domestic corporation, having its principal business office in the City of Buffalo, in the County of Erie and State of New York, will apply to the Supreme Court of the State of New York, at a Special Term thereof to be held at the City and County Hall in the City of Buffalo, in the County of Erie, on the 11th day of September, 1908, at ten o'clock in the forenoon of that day, or as soon thereafter as counsel can be heard, for an order authorizing the said corporation to change its name to "HYDE-McFARLIN-BURKE COMPANY."
Dated Buffalo, N. Y., August 15th, 1908.
THE HYDE-McFARLIN COMPANY,
By F. D. HYDE, President.

ELECTIONS AND MEETINGS.

THE NORTHERN COLORADO POWER CO.
To the Holders of Voting Trust Certificates for Preferred Stock and for Common Stock of The Northern Colorado Power Company:

NOTICE IS HEREBY GIVEN that a meeting of the holders of Voting Trust Certificates for preferred stock and for common stock of The Northern Colorado Power Company, issued under the Agreement dated the 15th day of May, 1906, between Joseph J. Henry, of the first part, and Harry Bronner, George C. Smith and James N. Wallace, Voting Trustees, of the second part, will be held at the office of The Northern Colorado Power Company, No. 610 Mercantile Building, Denver, Colorado, on the 5th day of September 1908, at two o'clock P. M., to determine whether the holders of said voting trust certificates will consent that the Voting Trustees may vote, in respect of the shares of the capital stock of The Northern Colorado Power Company held by the Voting Trustees, to consent to and authorize the execution and delivery by said Power Company of a mortgage and deed of trust on and of the property and franchises of said Power Company then owned or thereafter to be acquired, or such thereof as the Board of Directors of said Power Company may deem expedient, to secure the principal and interest of gold bonds of said Power Company of an issue limited to the principal amount of $6,000,000 at any one time outstanding, and bearing interest at the rate of five per cent. per annum.

The transfer books of the Voting Trustees for both classes of trust certificates will be closed for the purposes of such meeting at the close of business on August 25th, 1908, and remain closed until the opening of business on September 7th, 1908.

Dated New York, August 18th, 1908.
HARRY BRONNER,
GEORGE C. SMITH, } Voting Trustees.
JAMES N. WALLACE,

PROPOSALS.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on
THURSDAY, SEPTEMBER 3, 1908.
Borough of The Bronx.
For furnishing and delivering twenty-five hundred (2,500) linear feet of 6-inch cast iron water pipe and fifty (50) street washers, or sprinkling boxes, for parks, Borough of The Bronx.
For full particulars see City Record.
HENRY SMITH,
President;
JOSEPH I. BERRY,
MICHAEL J. KENNEDY,
Commissioners of Parks.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on
THURSDAY, SEPTEMBER 3, 1908.
Borough of Richmond.
For constructing cement curb and sidewalks around the park at Westerleigh, in the Borough of Richmond, the City of New York.
For full particulars see City Record.
HENRY SMITH,
President;
JOSEPH I. BERRY,
MICHAEL J. KENNEDY,
Commissioners of Parks.
August 20, 1908

Department of Public Charities, Foot of East Twenty-sixth Street, New York.
BOROUGHS OF BROOKLYN AND QUEENS.
SEALED BIDS OR ESTIMATES will be received at the office of the Department of Public Charities, foot of East Twenty-sixth street, Borough of Manhattan, in The City of New York, until 2:30 o'clock P. M. on
MONDAY, AUGUST 24, 1908.
For furnishing all the labor and materials required for the erection and completion of Nurses' Home and Training School, Kings County Hospital, Borough of Brooklyn, The City of New York.
For full particulars see City Record.
ROBERT W. HEBBERD,
Commissioner.
Dated August 11, 1908.

PROPOSALS will be received at the Bureau of Navigation, Navy Department, Washington, D. C., until 12 o'clock noon, Tuesday, September 1, 1908, and there publicly opened immediately thereafter, for Water Supply Intake, crib, pump well and Auxiliary Piping at the Naval Training Station, Great Lakes, North Chicago, Illinois. Blank forms of proposals and specifications will be furnished and plans may be procured upon application to the Commandant, Naval Training Station, Great Lakes, North Chicago, Illinois. J. E. PILLSBURY, Chief of Bureau. August 8, 1908.

WEST POINT, N. Y., July 27, 1908.—Sealed proposals, in triplicate, subject to the usual conditions, for furnishing forage at this Post will be received here until 12 o'clock M., August 27, 1908. Deliveries to be made during the fiscal year ending June 30, 1909. Information furnished upon application. The U. S. reserves the right to accept or reject any or all proposals or any part thereof. Envelopes containing proposals should be endorsed "Proposals for Forage." Addressed Quartermaster, U. S. Army.

QUARTERMASTER'S OFFICE, West Point, N. Y., August 5, 1908.—Sealed proposals, in triplicate, subject to the usual conditions, will be received at this office until 12 o'clock noon, August 24, 1908, for tile work in Cadet Mess Hall and Cadet Hospital at West Point, N. Y. The United States reserves the right to accept or reject any or all proposals. Forms for proposals and specifications furnished upon application. Address Quartermaster, West Point, N. Y.

DEPARTMENT OF DOCKS AND FERRIES. Sealed estimates for repairing asphalt pavement, contract No. 1136, will be received by the Commissioner of Docks at Pier "A," Battery Place, until 12 o'clock noon on August 27, 1908. For particulars see the City Record.

PROPOSALS.

VIRGINIA-CAROLINA CHEMICAL CO.
Notice is hereby given that pursuant to the terms of the trust agreement dated October 1, 1902, made between the Virginia-Carolina Chemical Company and the Central Trust Company of New York, Trustee, sealed proposals will be received at the office of the said Trustee, No. 54 Wall street, New York, N. Y., for the purchase by the Virginia-Carolina Chemical Company, in accordance with the provisions of said Trust Agreement of five per cent. collateral trust gold bonds issued thereunder to the amount of One Hundred and Twenty-five Thousand Dollars ($125,000.00) for the purpose of obtaining bonds to satisfy the sinking fund instalment due on the 1st day of October, 1908. Bonds offered at the lowest price and not exceeding a premium of 2¼ per centum and accrued interest to October 1, 1908, with October 1, 1908, and all subsequent coupons attached, will be accepted up to said amount and paid for on the 1st day of October, 1908, on delivery thereof to the Trustee on said date. Should bonds of different holders be offered at the same price the number taken from each holder shall be on a pro rata basis, as nearly as practicable, in proportion to the whole number of bonds so offered.

Sealed Prosposals must be presented before 3 P. M., September 5, 1908, and should be directed as follows:

"Proposals for purchase of bonds for sinking fund of Virginia-Carolina Chemical Company, Central Trust Company of New York, 54 Wall street, New York City."

VIRGINIA-CAROLINA CHEMICAL CO.
By SAMUEL W. TRAVERS, Treasurer.
Richmond, Virginia, August 5, 1908.

EXCURSIONS.

IRON STEAMBOAT CO.
THE ONLY ALL-WATER ROUTE TO
CONEY ISLAND
LANDING AT DREAMLAND.

Greatest Amusement Enterprise in the world.
TIME TABLE (SUBJECT TO CHANGE):
Leave foot 129th St., North River, 9:00, 9:45, 10:30, 11:25 A. M., 12:30, 2:00, 3:00, 4:50, 7:45 P. M.
Leave foot 22d St., North River, 9:00, 9:45, 10:30, 11:15, A. M., 12:00 M., 1:15, 2:00, 2:45, 3:45, 4:30, 5:30, 6:15, 7:00, 7:45, 8:30, 9:10 P. M.
Leave Pier 1, N. R., half hour later than at 22d St.
Returning—Leave Iron Pier, Coney Island, *10:40, *11:25 A. M.; 12:10, *12:55, *1:40, 2:55, 3:40, *4:25, 5:25, 6:10, 7:10, *7:55, *8:40, *9:25, *10:10, 10:45 P. M.
Returning from Coney Island trips marked with a * go to 129th St., North River.
Round Trip Tickets, 40 cents.
Round Trip Tickets 129th St., 50 cents.

STEAMER TAURUS makes trips EVERY DAY to FISHING BANKS. Leave 129th St., N. R., 7:00 A. M.; 22d St., N. R., 7:40 A. M.; Pier (new) No. 1, N. R., 8:20 A. M. Bait and Tackle on board. Fare: Gentlemen, 75c.; Ladies, 50c.; Children, 25c.

STEAMER GRAND REPUBLIC
ROCKAWAY BEACH
Lv. Yonkers 8:30 A. M.
Lv. foot 129th St., N. R., 9:30 A. M., *12:30 P. M.
Lv. 22d St., N. R., 10:15 A. M., *1:15 P. M.
Lv. Pier (new) No. 1, N. R., 10:40 A. M., 2:30 P. M.
Lv. Rockaway Beach, 12:30 P. M., 5:30 P. M.
Trips marked * transfer to Str. "Grand Republic" at Pier 1, N. R.
Round Trip Tickets, 50c.; Children, 25c., include admission to Steeplechase Park at Rockaway.

ROCKAWAY BEACH
STR. ROSEDALE leaves West 129th St., 9:00 A. M.; West 22d St., 9:45, 2:30; Battery, 10:15, 3:00; leave Rockaway, 6:00 P. M. Excursion 50c.

CHARMING EXCURSIONS
Up the Picturesque Hudson to
West Point, Newburgh and Poughkeepsie
Daily (except Sunday) by Palace Iron Day Line Steamers "Hendrick Hudson," "New York" and "Albany." Brooklyn, Fulton St. (by Annex), 8:00; Desbrosses St., 8:40 and 9:40; W. 42d. St., 9:00 and 10:00; W. 129th St., 9:20 and 10:20 A. M. Returning on either down boat due 42d St. 5:30 or 9:40 P. M.
On Saturdays at West Point Full Dress Inspection with the Band at 1:25 P. M.
MORNING AND AFTERNOON CONCERTS.

DELIGHTFUL AFTERNOON EXCURSION TO WEST POINT
STEAMER MARY POWELL.
Leaving Desbrosses St., 1:45; W. 42d St., 2:00; W. 129th St., 2:20 P. M. Arriving West Point 5 P. M., where close connection for New York is made with Day Line steamer "ALBANY." Excursion fare $1.00. Also choice when buying ticket of return by any West Shore or N. Y. Cent. train or Cent. Hud. Str., $1.10, giving ample time to see Cadets in Camp, Public Buildings, etc. Orchestra on board. These Excursions Made Daily except Sunday.

POPULAR EXCURSIONS
New Jersey Central
NEXT SUNDAY
LAKE HOPATCONG
ROUND TRIP TICKETS $1.00 | CHILDREN 50 Cts.
LEAVE W. 23d ST. 8.50; LIBERTY ST. 9 A.M.
MAUCH CHUNK
Glen Onoko and The Switchback
ROUND TRIP TICKETS $1.50 | CHILDREN 75 Cts.
LV. W. 23d ST. 8.20; LIBERTY ST. 8.30 A.M.

MIDLAND BEACH,
STATEN ISLAND.
Refined amusements amid refined surroundings. Cleanest, safest bathing on the Atlantic coast. SCHEDULE OF BOATS:
From Battery Landing, 9:45 A. M., 12:15, 2:40 and 5 P. M. Saturdays, Sundays and Holidays, 9:45 A. M., 12:15, 2:40, 5 and 7:30 P. M. RETURNING, 11 A. M., 1:30, 4 and 7:00 P. M. On Saturdays, Sundays and Holidays, 11 A. M., 1:30, 4, 6:30 and 9 P. M.

MONTAUK STEAMBOAT CO., LTD.
Sea Cliff and Glenwood
Every Saturday Afternoon and Sunday Morning
Str. "Orient" on Sat. at 1:00 P. M. from Pr. 8; 1:30 from ft. 31 St. E. R. Strs. "Orient" and "Sagamore" on Sun. at 9:30 A. M. from Pr. 8; 10:00 from ft. 31 St. E. R.
Ret. lve. Glenwood, Sat. 7:00; Sun. 5:00 P. M.
Round Trip Tickets, 50c.

BLOCK ISLAND, $1.50
EXCURSION EVERY SUNDAY
Via L. I. R. R. Special Express train to Montauk, thence by Str. "Shinnecock" to Block Island. Leave N. Y., E. 34th St., 8:30; Brooklyn, Flatbush Av., 8:25 A. M. See Friday evening's and Saturday morning's papers.

DAYLIGHT TRIPS ON NORWICH LINE: **Long Island Sound**
On Mondays Str. CHESTER W. CHAPIN lvs. Pier 40, N. R., ft. Clarkson st., 10:00 A. M.; ft. of East 22d st., 10:45 A. M. for New London, connecting there for Norwich, Fisher's Island, Stonington, Watch Hill, Narragansett Pier, Newport, Providence, Boston, &c. For New Haven and Bridgeport Line Service see regular advertisement. Folder on request. A. G. P. A., Pier 19, N. R., N. Y.

EXCURSION TO NEW HAVEN
On Sundays superb steamer RICHARD PECK leaves Pier 28, E. R., 9:30 A. M.; foot East 22d St., 10:00 A. M.; due New Haven 2:30 P. M. Return, due N. Y. 8:45 P. M. Two hours in New Haven. Music, Restaurant, Lunch Counter. Tickets $1.00.

UP THE HUDSON SUNDAYS
Splendid steamer LOWELL leaves Pier 40, N. R., ft. Clarkson St., 10:00 A. M.; W. 129th St., 10:30 A. M. for Hudson River trip as far as Poughkeepsie. No landing. Return, due N. Y. 6 P. M. Music, Restaurant, Lunch Counter. Tickets, 50 cts. These excursions under Fall River Line management.

HELP WANTED—MALE.

WANTED—Shoe salesman to handle established trade in vicinity of New York; only first class man need apply, by letter, with references and statement of experience. POWELL BROS. SHOE CO., 116 Duane st., New York.

PROFESSIONAL SITUATION WANTED FEMALE.

STENOGRAPHER, general office assistant; 19; speaks French, German and English; good penman; possesses tact and ability; seeks permanent position; exceptional references; $15. Box 107 Sun uptown office, 1393 Broadway.

SITUATIONS WANTED—MALE.

WANTED—Position with coal company by young man as sales manager or assistant sales manager; six years experience at mines in charge of sales and assistant to general manager of operation four mines; some road experience; ten years previous business experience. Address R. C., box 114 Sun office.

PIANOS AND ORGANS.

THREE UPRIGHTS | Fine condition, sweet tone, $85, $100. One Steinway Bargain. 7 East 14th. | $60

A HEART-TO-HEART

With Wall Street.

Now that I have got fairly well caught up with the country at large I would have a quiet gentlemen's-agreement chat with you.

What is the use of getting so petulant and perkyquerky like over my methods? Why can't you look at them through play-the-game glasses? You and I never have any differences when we meet face to face and each with the burglar alarm on his wallet; in fact we sort of like each other in all things but rolling marbles, where both are open to the no-knuckling charge.

Where you make your big error is in thinking I like the brass-band-patent-medicine end of the stock business any more than you do. You should know by this time that I don't; that if I had my choice I would roll a Kernokino rug ahead every time I visited Wall Street and squirt Pasta Mack juice ahead of every deal, but duty and my somnambulistic jaunts lead me into Queer pajama strolls.

Why don't you reason, "He is working for the people and with the people, and therefore he must minuet in a jumper and overalls whether he likes or no"? and then why don't you fall into line and get busy trying to extract eggs from the basket instead of shying bricks into it? You catch my meaning? Of course you do. Now this is the way I am going to talk to you in this advertisement—in your language and not the people's.

At last I have got my machinery in the "National Stock," and it is not only perfect but a sure winner. The People everywhere will buy. For what reason should not particularly concern you, but they will buy, and I will get together scores of millions of dollars and you know (never mind what you talk when you're arguing it out) that I will use these millions as conservatively as the President of the Bowery Bank does his; that when I use them in a deal it will be some such one as I had the other day with the 26 Broadway people, where they ran all the risk, did all the walking and nail nibbling and I all the manœuvering, and out of the millions profit I got 33⅓ per cent.

You know, because we have touched elbows for forty years. You know that every time that I enter a deal with "National Stock" money it will be a winner. Therefore you know "National Stock" is going to be a winner and everyone who buys it is going to make big profits and go on hurrahing for it. You know that when the panic was on and St. Paul was 90 I would have been loading up on it with "National Stock" money.

You know that when Union Pacific jumped itself with a 10 per cent. dividend to 196 I would have been out with a half page "Sell 'em, Sell 'em Quick," and would have captured five or six millions on the quick break for "National Stock's" treasury; of course you know these things, and knowing them you are, as I said, petulant as a baby watching towser and the milk pan while drawing air through a sucked-out bottle.

Now why not unhook your vision and let me attend to my end of the business? It is a simple matter if you go about as a mongoose does when eating up delirium tremens snakes. Just close your eyes and lay in anywhere from 40,000 to 400,000 shares of "National Stock" each. I'll hold the market down for you and let you in under $2. Then, when I announce in a half-page advertisement I have sold the first 5,000,000 shares, and the next 5,000,000 and the next 5,000,000 and the next 1,000,000 your $2 will be turned into $10, and when a short time afterwards I fac-simile in another half-page a month's trial balance sheet of Wall Street deals with profits of $10,000,000 to $12,000,000, your $2 will be turned into $15, and so on until you will be more than willing to admit your profits in "National Stock" are greater than any two dozen deals you ever participated in.

I mean the above. Seriously I do, and after you think it over you will agree with me. You can't help it for, you know I'm under way now. You know, and therefore there can be no risk in buying "National Stock" at $2, no risk because you know that all the money I take in through the sale of stock is as safe as a Government bond until I begin to operate with it. Never mind what you talk out loud, you know I never operate but on the dead square, and you know that if I were out for profits I would be down cellar with the System at the present time making a price on the "National Stock" charter with Calls on three or four hundred thousand shares of the active stocks thrown in for good weight.

But you know just as surely as you know you're alive that I do not do business that way, and that you and everyone who owns a share of "National Stock" is going to get all that is coming to him and that all is going to be the result of the best there is in me. Just think these things over and see if you don't agree with me that there will be more money and satisfaction in going with the tide in the 'National Stock" boat than attempting to walk upstream in twenty-fathom water in the face of a down-coming fleet that reaches from shore to shore.

Think it over.

Boston, Aug. 21, 1908. **THOMAS W. LAWSON.**