SHEPARD OFFICERS RESIGN

YANKEE FUEL CO. IN THE BONDHOLDERS' HANDS.

The Same Steps Taken With the Santa Fe, Raton and Eastern R. R. Co. on a Formal Demand Made Upon E. D. Shepard & Co.—Also After Cash.

On the demand of the committee headed by L. Laflin Kellogg and made up of representatives of those who bought bonds in the five enterprises in the Southwest that E. D. Shepard & Co. have been promoting, the officers of two of these companies, the Yankee Fuel Company and the Santa Fé, Raton and Eastern Railroad Company, handed in their resignations yesterday at a meeting held in Mr. Kellogg's office and their places were filled by the protective committee, which thus gets possession of these two properties.

Formal demand that Shepard & Co. hand over these properties and for the resignations of their officers was drawn up on Monday, and at yesterday's meeting the officers put in by Shepard & Co. were present with their resignations. The only concession made to the promoters and the firm that sold the bonds was that Frederick E. Brown, counsel for Shepard & Co., should be elected to each board.

The officers of the Yankee Fuel Company elected were Henry C. Sturges, president; L. Laflin Kellogg, treasurer, and A. B. Farquhar, W. A. Harder and Frederick E. Brown, directors. W. S. Grant, Jr., was named as president of the railroad company, the other new directors being Mr. Kellogg, Jules E. French, Frederick E. Brown and Charles H. Lee. It was resolved that immediate steps should be taken to have all the assets and property of the two companies put in the hands of the new officers, who are to report at an adjourned meeting of the committee.

Mr. Kellogg said after the meeting that steps would shortly be taken to get possession of the other properties, the securities of which were sold by the firm. The Yankee Fuel Company has $2,000,000 bonds outstanding, and the interest due the first of the month was not paid. Interest on the bonds of the other properties has not fallen due yet. The Santa Fé, Raton and Eastern is the only completed railroad of the many whose securities were sold at prices ranging from 97½ to 101½. It is sixteen miles long and is leased to the Santa Fé, Raton and Des Moines, which is leased to the Santa Fé, Liberal and Englewood, both unbuilt.

It has developed, according to Mr. Kellogg, that the securities were not underwritten by Shepard & Co., but that as promoters they virtually commissioned themselves to finance the undertakings. In one case they were to receive $2,500,000 of bonds and $1,000,000 commission, it was said. Mr. Kellogg said yesterday that there was some value in the Yankee Fuel Company and in the Santa Fé, Raton and Eastern. The committee, he said, was in hopes of recovering some of the money that went to individuals and was charged to expenses, one man in particular receiving $52,000 a year as salary and $20,000 as "expenses." Mr. Kellogg said that he believed this man could be made to pay back this money.

He intimated that other steps might be taken in a day or two.

TRAFFIC SQUABBLE STILL ON.

Railroad Presidents Again Defer Action on C. P. R. Preferential.

Another meeting of Eastern Trunk Line presidents and representatives of water carriers was held at the Trunk Line office yesterday to receive the report of the sub-committee appointed to adjust the difficulties growing out of the all rail differential established on west bound freight by the New Haven and the Canadian Pacific.

It became known yesterday that at the previous meeting, held last Thursday, all the lines involved had agreed on a plan by which the whole problem was to be settled. This plan called for the abolition of all rail differentials and the cutting of the rail and water differential by one half on all freight shipped from the East to Chicago. This plan, it was then pointed out, would give the New Haven lower rates by water lines and rail connections, put it on a parity with the Trunk Line Association roads, relieve it of competition in neutral New England points and reduce traffic in accordance with the obnoxious Canadian Pacific preferential, thereby straightening out the whole muddle.

The plans, however, required the consent of the Grand Trunk, which was not represented at the meeting, and the committee of five presidents was accordingly appointed to confer with Charles M. Hays, vice-president in charge of the traffic on that line, to get his consent to the new arrangement. The committee reported that it had not been able to meet with Mr. Hays, and the meeting yesterday adjourned till the 19th.

Some of the conferees expressed relief that the new arrangement had not gone through, as upon second thought they had found that it means the raising of freights 8 cents a hundred on lake line routes and 5 cents a hundred on ocean routes.

S. S. WILLIAMSON BANKRUPT.

John Y. McKane's Friend Indorsed Notes for Col. Dady and His Son.

Stephen Stryker Williamson, one of the best known men of Coney Island and Gravesend, whose ancestors for several generations lived there, filed a petition in voluntary bankruptcy in Brooklyn yesterday. His liabilities foot up $93,850 and the assets $20,138.

Among the liabilities scheduled are notes of Col. Michael J. Dady, with whom Williamson was formerly associated in business, amounting to $24,500, and of a son and a brother of Col. Dady amounting to $3,250. C. A. Dady, Col. Dady's son, said that all the notes indorsed by Mr. Williamson for himself and his father would be paid. There was no intention, he said, to repudiate any of them.

Some time ago Theodore McKane, a brother of John Y., obtained a verdict of $11,300 against Williamson in a suit over some property, and Williamson was brought up in supplementary proceedings and a receiver was appointed.

At one time Williamson was credited with owning most of the land lying between Neck road, Coney Island Creek, Gravesend avenue and Ocean Boulevard, and it is believed the loss of his property resulted from unfortunate speculations, one of which was the Gravesend Hygienic Ice Company. He was long John Y. McKane's closest personal and political friend and when McKane was arrested went on his bond.

RAILROAD TO ATHABASCA.

Canadian Government Subsidized Line to Penetrate Far Region.

EDMONTON, April 6.—One of the first lines to be built as a result of the Government guarantee of bonds will be the C. N. R. line to Athabasca Landing, Edmonton's northern outpost into the land of the greatest fur output in the world.

This line has been guaranteed by the local government to the extent of $13,000 per mile, and it is probable that it will be completed this year, thus giving Edmonton direct railway connection with the waterway of the Athabasca River.

The surveyors will begin work north of Morinville and will work northward.

Harriman Back at His Desk.

E. H. Harriman was at his desk yesterday for the first time since his arrival in this city last week. After sessions of the executive committees of the Union Pacific and Southern Pacific, which he attended, it was said that only routine business had been taken up.

GOSSIP OF WALL STREET.

The man with the chart pointed out early in the morning that the market would run true to form if there were a decline yesterday, showing numberless precedents of the reactionary Tuesday in a bull market and arguing that profit taking is always heavy after the typical Saturday and Monday bulges. This "form" the present bull campaign had displayed in a decline on Tuesday, March 23, which was the only decline of that week, and until Tuesday, March 30, which up to yesterday had since been the only reactionary day with one exception. That exception was last Friday, and in the two succeeding market days the gains had much more than compensated for Friday's losses. No chart reference was accordingly needed to frame the opinion that the market would be obliged to absorb a great deal of profit taking yesterday.

Many careful operators who believed that the bull movement was still in full swing refrained from taking on stocks Monday, while the Street was supplying a great number of stocks for the outside public and supplying them at advancing prices. They were willing to take a chance that they could secure most of the active stocks at some concessions from Monday's range and the trend of yesterday's market showed that their judgment was good. Such operators, it was reported in one or two of the larger commission houses, made substantial purchases yesterday, offsetting to some extent the speculative liquidation of others. The man who has taken a profit does not long stay away from an active market, and brokers accordingly thought that the technical position was strong at the close. As on the three previous reactionary days, in the course of the movement they saw few indications of any considerable increase in the Street supply of stocks.

London participated in the profit taking movement and this development was considered natural in view of London's disposition to retire commitments in this market in advance of the holidays here and abroad. In London business is closed one day longer than here, there being an Easter Monday as well as Good Friday and Saturday holidays, and it is expected that a greater part of the London speculative commitments will be retired than of the New York. But in New York also many operators may be expected to even accounts over the holidays, which begin with the close of business Thursday afternoon. Brokers accordingly look for some diminution of activity to-morrow and Thursday.

In acting on petitions for exchange holidays the governors seem always to take into account the amount of business that may be lost by granting the petition. When they last refused to declare a Good Friday holiday, for instance, the market was very active. This year when the petition was presented the market was dull and few were predicting any marked increase in the volume of trading. It is more than an even chance that not more than one day would have been granted had the governors believed that a great increase in business was before them.

The market's disregard of the proceedings in St. Louis for the dissolution of the Standard Oil Company is used by some traders as a basis for criticism on the theory that the men in control turn a deaf ear to bad news. But, as one broker pointed out yesterday, there is little or no news in the St. Louis proceedings, for they are simply a continuation of an action begun long ago, in the course of which testimony had been taken for weeks in this city and elsewhere. Furthermore these proceedings can in no sense be likened in market importance to the Standard Oil fine two years ago, for then financiers and investors who had no interest at all in Standard Oil were alarmed over the prospect that extreme penalties might be inflicted upon every industrial or railroad corporation that ever accepted or gave a rebate. The case thus had an effect on general sentiment here and abroad. In this case there is no such broad importance. It is a matter concerning the Standard Oil people alone and the financial district feels there is no use worrying about them. They have been able to take care of themselves up to the present, it was remarked, and can be left alone to do so in the future.

Mr. Schwab told the stockholders of the Bethlehem Steel Corporation that business was very bad, the worst in his recollection, in fact, and that he saw no hope of any early improvement. "That's what they all say," remarked a banker; "all of the independents."

The particular interest attaching to the regular meeting of the United States Steel finance committee surrounded the matter of wage reduction, for the rank and file of traders believe that a continuation of present schedules, now that many independents have cut, is an unfavorable factor in the warfare as far as the big corporation is concerned. The argument leaves out of account the efficiency of labor and the desirability of retaining old and skilled employees. The latter was one of the reasons for the declaration of the open market, some officers of the Steel Corporation taking quite as much exception to the action of independents in taking away employees as in their taking away business by price cutting. Furthermore, it was said in an authoritative quarter yesterday, the policy of the company is very conservative in this matter and it is highly improbable that any cut will be made until the tariff is adjusted or at least until the new steel schedules seem to be settled.

American Telephone and Telegraph was strong while most of the other stocks were weak and more than usual consideration was given to the affairs of the company. The company, it was said in well informed quarters, has for some time been doing new construction and improvement work on the same liberal scale as in the period prior to the early part of 1907, when such work was sharply curtailed in anticipation of the business depression. In the renewal of the work of development the company has had and has still a great advantage over most of its competitors in its ability to raise the necessary funds, and it is predicted that on the full recovery of business it will be in a much stronger condition than any of its competitors in the regions where competition has been keenest. In the Pacific coast States expenditures for new construction and improvements are particularly heavy just now and a very aggressive policy is being put rapidly into execution.

Many analyses of the earnings of the Metropolitan and Third Avenue systems were attempted, but none was convincing, and none shed much light on the mystery surrounding the value of the Interborough-Metropolitan company's equities. The effect of the abolition of transfers could not be clearly shown and operation under a receivership obviously afforded little basis for accurate comparison or for estimate of potential earning power on reorganization. To the majority of traders accordingly either purchases or sales of the stocks continued to offer nothing more than a blind speculation.

STREET CAR LINE AT AUCTION.

City Railway's Mile and a Half of Track and Four Cars to Be Sold To-morrow.

The only railroad line owned by the New York City Railway Company, which was formed to lease the Metropolitan system, is to be offered for sale from the court house steps at White Plains at noon to-morrow by order of the receiver. It will be the first sale of properties which went to make up the surface railroad system that was united with the elevated and subway systems to form the Interborough-Metropolitan.

The line, which is to be sold to the highest bidder, is 1.57 miles long and has four cars and a barn, with a terminus in Mount Vernon. Receiver Ladd of the New York City Railway has been running the four cars since he was appointed a year and a half ago.

CAN'T FIND DICKINSON NOW

CREDITORS OF BROKER FILE A PETITION IN BANKRUPTCY.

Learn That He Had Taken a Passage for Bermuda for the Day He Failed—Estimate the Liabilities at $350,000, With Assets Comparatively Small.

John Dickinson, the broker on the Consolidated Stock Exchange, this city, and the Chicago Board of Trade who went under on Saturday, was put into bankruptcy by creditors in this city yesterday. The petitioning creditors and many others continued a search for him that has been in progress since the failure. They did not find him, but one of their lawyers learned that Mr. Dickinson had engaged passage for Bermuda on a steamer sailing last Saturday, the day of the failure. Whether or not he sailed on her was not ascertained.

The petition in bankruptcy was filed in the United States District Court by William U. Smith, with a claim of $6,000; George D. Rose, $1,000, and Herman Schennemann, $500. Their lawyer, Abner S. Werlin of House, Grossman and Vorhaus, said that each of the creditors had a balance due on transactions in wheat and that the firm had many other claims of a similar character. He estimated the total liabilities at $350,000.

"As far as we are able to learn from our correspondents in Chicago and our own researches here," continued Mr. Werlin, "the tangible assets amount to less than $25,000. We have found about $3,000 cash in bank here and about $2,500 worth of office furniture. We are informed from Chicago that the known assets there do not exceed $15,000 in value."

Edward H. Thomas was appointed receiver and his bond was fixed at $5,000. He will cooperate with the American Trust and Savings Bank, which has been appointed receiver in Chicago, and will take steps to learn at once what happened to the large sums deposited by customers as margins in grain speculation.

It was alleged in the bankruptcy petition that the missing broker had in his possession a large amount of negotiable stocks and bonds belonging to customers, as well as cash. Practically all of the securities, one of the attorneys said, were deposited as security for trades in wheat.

Lawyers for some of the creditors said that they were going to investigate reports from Chicago that orders for the purchase of wheat had been bucketed.

On the day before the failure, it became known, Dickinson gave checks to employees in an aggregate amount of $1,200. The checks were refused by the bank on which they were drawn, but W. T. Hooks, the office manager here, took them up and paid them. Mr. Hooks has made no explanation of the business of the firm since the failure. The offices at 42 Broadway are closed.

A lawyer who represented Dickinson before his departure said he did not believe the liabilities were in excess of $200,000. It was his belief, he said, that Dickinson was either in Chicago or on his way there. From Chicago it was reported that the missing broker was either in New York or on his way to this city.

COAL ROW NOT YET SETTLED.

Possibility of a Delay If a Referendum Vote Is Ordered.

George F. Baer, president of the Philadelphia and Reading Railroad, was in his New York office in the Central Building, 143 Liberty street, yesterday and had a talk with the officials of the Lehigh Valley Railroad. Mr. Baer left the city in the afternoon.

There was a report that in case the conference committee of the mine workers could not reach a settlement at the conference to-day the question of the acceptance or rejection of the agreement under the award of the anthracite strike commission for three years longer without demanding recognition of the union would be put to a referendum vote of the mine workers, who were to remain at work in the meantime. It would require several weeks to get the referendum vote in and counted. Vice-President E. E. Loomis of the Delaware, Lackawanna and Western Railroad was asked if in case a referendum vote was called the companies would be willing to wait. He said that would depend on what would happen and added:

"As I understand it, Mr. Lewis and his committee were given power to act. I would not now predict what would take place."

Representatives of some of the companies said unofficially that they did not feel assured that there would be no trouble. The coal dealers in this city said that there was still a feeling that the situation looked serious. The demand for domestic anthracite continued on the increase.

It was said that the companies were in some cases not able to deliver the coal as fast as it was wanted. This, however, was because of the way the orders were bunched. It was estimated that in addition to the three months supply on hand when the agreement expired on March 31 enough anthracite for another month has been mined since that date.

RATE INJUNCTION DISSOLVED.

U. S. Court of Appeals Reverses Judge Jones in Alabama Case.

NEW ORLEANS, April 6.—In the United States Circuit Court of Appeals to-day the injunction ordered by Judge Thomas G. Jones in the United States District Court at Montgomery, Ala., restraining the State Railroad Commission from putting certain rates into effect was dissolved. The opinion was agreed to by Justices Shelby and McCormick. Justice Pardee dissented.

The litigation grew out of the enactment of certain laws in 1907 which provided for a maximum passenger rate of two and a half cents a mile and a material reduction of freight rates on railroads within the State of Alabama. The railroads attacking these statutes were the Western Railway of Alabama, Central of Georgia Railway Company, South and North Alabama Railroad Company, Nashville, Chattanooga and St Louis Railway and the Louisville and Nashville Railroad Company.

ROCKEFELLER AIDS CHILDREN.

Again Promises to Support the Junior Sea Breeze Work.

John D. Rockefeller has authorized the New York Association for Improving the Condition of the Poor to open Junior Sea Breeze, the summer hospital for children at Sixty-fourth street and the East River.

For the last three summers Mr. Rockefeller has maintained this hospital for children entirely at his own expense. He has donated the land used and in addition has spent between $20,000 and $25,000 on the camp. The work carried on at Junior Sea Breeze will be more extensive this year than last year as a larger staff of visiting nurses will be employed.

The shacks used for hospitals will be completely overhauled and will accommodate about sixty babies. Day classes for mothers and children will also be held. The city last year maintained a public playground on an adjacent part of Mr. Rockefeller's property.

Staten Island to Build a Wooden Steamer.

The day of wooden steamships has not quite gone. John W. Sullivan, whose engine works are at the foot of East Ninth street, and the Southern Shipbuilding Company of Tottenville have undertaken to construct for Thomas Franklin of this city a twin screw wooden freighter 168 feet long to ply between this city and Newburyport in the coal trade. She will have a coal carrying capacity of 1,000 tons and will tow barges laden with coal.

BETHLEHEM STEEL REPORT.

President Schwab Says That Last Year Was the Worst in Many.

The Bethlehem Steel Company reported at the annual meeting held in Newark yesterday that the net income for the year, less $370,000 written off for depreciation, was $366,864. In 1907, when nothing was written off, and interest and other charges were $520,281 less, the net was $1,618,789. The entire net was added to surplus, which now stands at $2,467,264. In 1907 $111,810 was paid on preferred stock and in 1906, when the company wrote off $1,118,467 for extraordinary losses, the distribution was $894,480. President Schwab in his report says:

"The total estimated amount of the orders booked by the corporation during the year is $14,458,997.82, with an estimated amount of uncompleted orders on hand December 31, 1908, of $7,592,502.62. The number of employees of the corporation on December 31, 1908, was 8,615."

Accompanying statistics show that in 1907 about $1,100,000 more orders were booked and that the employees numbered about 1,100 more. The capital expenditures on plant during the year aggregated $1,509,725.28.

In an informal talk at the meeting Mr. Schwab enlarged on a remark made in his report to the effect that the year ended 1908 was "the most unsatisfactory that the steel industry has known for many years" because "the small volume of business and the lessened production resulted in high costs and reduced profits."

Mr. Schwab told the stockholders that the steel business is worse than it was in 1890, judging by a comparison of costs to market prices, and that there was no immediate prospect of resumption until the tariff and other matters are cleared up. Notwithstanding the dull times, Mr. Schwab said that the Bethlehem was employing about the same number of men as last year and that the question of wage reductions had not yet been considered.

NEW ROCK ISLAND PRESIDENT.

Richard A. Jackson Succeeds Robert Mather, Westinghouse Chairman.

Richard A. Jackson was elected president of the Rock Island company yesterday to succeed Robert Mather, who was made chairman of the board of the Westinghouse Electric and Manufacturing Company on the reorganization of that concern. It was understood at the time that Mr. Mather would resign from the Rock Island, for the chairman of the Westinghouse board is vested with power similar to that of Judge Gary as chairman of the United States Steel Corporation's board. Mr. Mather will remain with the Rock Island for a year at least as general counsel and act in an advisory capacity.

The new president was born in Richmond, Ind., the home town of both D. G. Reid and the late W. B. Leeds of the Rock Island party. He is 51 years old and a graduate of the University of Virginia and practised law in Richmond, Ind., until Mr. Reid and Mr. Leeds and their associates secured control of the Chicago, Rock Island and Pacific, now one of the subsidiaries of the Rock Island company. Mr. Jackson has been vice-president and general solicitor of the Chicago, Rock Island and Pacific for the last five years, with headquarters in Chicago.

AFTER THE BUCKET SHOPS.

Hughes Stock Exchange Commission Is Gumshoeing Now.

The committee appointed by Gov. Hughes to investigate the exchanges again had a conference yesterday with Stock Exchange officials at which, according to Chairman Horace White, sundry minor matters on which the commissioners desired enlightenment were cleaned up. The Stock Exchange officials present at the meeting were President R. H. Thomas and ex-Presidents F. K. Sturgis, H. K. Pomroy and J. T. Atterbury. The commission has before it still the problem of the bucket shop, the investigation of which it will continue without the calling of witnesses.

"While I wouldn't say that our researches in this direction will be detective work exactly," said Mr. White yesterday, "we are nevertheless endeavoring to find out independently of testimony how these places get their news and quotations."

Mr. White said that more unexpected delays will probably postpone the issuance of the report until about the twentieth of the month. It was originally expected that the document would be ready some time this week.

Business Troubles.

Deputy Sheriff Burnes has received two executions against George L. McKay & Co., mining stock brokers of 20 Broad street, two members of which firm were arrested on Friday for using the mails improperly. The executions are in favor of Karl A. A. Stahlgren for $270 and Edward H. Tatum for $59. The Sheriff saw the prisoners in the Tombs and was informed that they had given a bill of sale of the office furniture to W. T. Hugley, that part of debt to Stahlgren had been paid and that they expected to adjust both executions as soon as they were released.

Frank Hromadko, tailor and furrier at 23 West Forty-fifth street, has made an assignment to Thomas G. Price.

A creditors' petition in bankruptcy has been filed against the Kiel & Arthe Company, manufacturers of umbrellas at 309 Canal street, and Judge Hough has appointed Marshall S. Hagar receiver. It is stated that the liabilities are $45,000.

Elza G. Pierson, plumber and dealer in hardware and stoves at Hurleyville, N. Y., has filed a petition in bankruptcy here with liabilities $2,155 and nominal assets $1,564.

BONWIT SEEKS RECEIVER.

Corporation Solvent, but He and Davidow Don't Agree.

On account of a disagreement between Carl Bonwit, president, and W. H. Davidow, treasurer of Bonwit Bros. (corporation), skirt manufacturers at 18 West Eighteenth street, an application was made yesterday in the Supreme Court before Judge Dowling by Mr. Bonwit for the appointment of a receiver for the corporation, but the matter was adjourned at the request of Max D. Steuer, attorney for Mr. Davidow. Mr. Steuer said that the corporation is perfectly solvent, has assets of over $70,000 and liabilities of $30,000, all of which are guaranteed by Mr. Davidow personally.

Application has been made in the Supreme Court for a dissolution of the Romanoff Cigarette Company by Amedee Vuccino and Dominick Marsullo, who own one-half of the capital stock of the company and Judge O'Gorman has set down the order to show cause for June 8. The petitioners declare that they have no voice in the management of the business.

U. S. Steel Does Not Discuss Wage Reduction.

The finance committee of the United States Steel Corporation held its regular weekly meeting yesterday. Judge E. H. Gary, chairman of the corporation, said that only routine business was transacted and that reduction of wages was not considered.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....5:32 | Sun sets.....6:26 | Moon rises..8:22

HIGH WATER THIS DAY.

Sandy Hook.8:04 | Gov. Island.8:36 | Hell Gate...10:29

Arrived—TUESDAY, April 6.

Ss Kronprinz Wilhelm, Bremen, March 30.
Ss Zeeland, Antwerp, March 27.
Ss California, Glasgow, March 27.
Ss La Gascogne, Havre, March 27.
Ss Ida, Palermo, March 10.
Ss Noordam, Rotterdam, March 27.
Ss Aragonia, Yokohama, Jan. 11.
Ss Galileo, Hull, March 21.
Ss Maraval, Trinidad, March 27.
Ss Norse Prince, Trinidad, March 27.
Ss Dominic, Barbados, March 28.
Ss Dorisbrook, Matanzas, April 1.
Ss Trinidad, Bermuda, April 3.
Ss Prince George, Bermuda, April 3.
Ss Prinz Joachim, Port Limon, March 29.
Ss Atlantis, Nipe Bay, March 31.
Ss Philadelphia, La Guayra, March 29.
Ss City of Macon, Savannah, April 3.
Ss Apache, Jacksonville, April 3.
Ss Proteus, Philadelphia, April 5.
Ss Ocmulgee, Brunswick, April 3.
Ss Alaskan, Philadelphia, April 5.
Ss Hamilton, Norfolk, April 5.
Ss Navahoe, Georgetown, S. C., April 3.
Ss Aragon, Georgetown, S. C., April 3.
Ss Dalhanna, Wilmington, N. C., April 5.

ARRIVED OUT.

Ss Kaiser Wilhelm der Grosse, at Bremen from New York.
Ss Hamburg, at Genoa from New York.
Ss Lusitania, at Queenstown from New York.

SAILED FROM FOREIGN PORTS.

Ss Kronprinzessin Cecilie, from Bremen for New York.
Ss Moltke, from Naples for New York.
Ss Bermudian, from Bermuda for New York.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-day.		
Lucania, Liverpool	6 30 A M	10 00 A M
Majestic, Southampton	6 00 A M	9 30 A M
Trinidad, Bermuda	8 00 A M	10 00 A M
Allegheny, Hayti	9 00 A M	11 00 A M
Parima, Barbados	11 30 A M	3 00 P M
Madonna, Marseilles		3 00 P M
Camaguey, Guantanamo		3 00 P M
Iroquois, Jacksonville		1 00 P M
Comal, Galveston		12 00 M
Sabine, Tampa		12 00 M
Monroe, Norfolk		3 00 P M
Sail To-morrow.		
La Lorraine, Havre	7 00 A M	10 00 A M
Yorck, Bremen	7 30 A M	10 00 A M
Prince George, Bermuda	11 30 A M	3 00 P M
Mexico, Havana	9 00 A M	12 00 M
Colon, Cristobal	11 30 A M	3 00 P M
Luisana, Naples		
City of Macon, Savannah		3 00 P M
Jamestown, Norfolk		3 00 P M
Sail Friday, April 9.		
Vigilancia, Nassau	12 00 M	3 00 P M
Guiana, Bermuda	1 00 P M	3 00 P M
Apache, Jacksonville		1 00 P M
Princess Anne, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Caroline	Havre	March 20
Generosa	Genoa	March 10
Dinamare	Palermo	March 20
Massilia	Fayal	March 27
Wittekind	Bremen	March 23
Falls of Moness	Cardiff	March 22
Oscar II	Christiansand	March 27
Cleveland	Hamburg	March 27
Batavia	Naples	March 31
Slavonia	Naples	March 24
Havana	Havana	April 3
Rosetti	Barbados	March 31
Harry Luckenbach	Ponce	April 1
Jacob Luckenbach	Galveston	March 30
Caronia	Liverpool	March 30
Oceanic	Southampton	March 31
Prinzess Irene	Gibraltar	March 29
Re d'Italia	Palermo	March 25
Rossija	Libau	March 24
Guiana	St. Thomas	April 2
El Mar	Galveston	April 1
Due To-morrow.		
Main	Bremen	March 27
Mauretania	Liverpool	April 3
Alice	Palermo	March 24
Roma	Marseilles	March 24
Panama	Cristobal	April 2
Citta di Messina	Palermo	March 25
Russia	Libau	March 25
Corsican Prince	New Orleans	April 2
Santiago	Cienfuegos	April 2
Rio Grande	Mobile	April 1
Mae	Galveston	April 1
Huron	Jacksonville	April 5
Cubana	Cardenas	April 3
Bermudian	Bermuda	April 6
Huron	Jacksonville	April 5
Due Friday, April 9.		
La Provence	Havre	April 3
Montserrat	Cadiz	March 30
Esperanza	Havana	April 6
Prinz Eitel Friedrich	Port Antonio	April 2
Yumuri	Tampico	March 31
City of Columbus	Savannah	April 6
El Dorado	New Orleans	April 4
El Siglo	Galveston	April 3

By Marconi Wireless.

Ss Re d'Italia, for New York, was 730 miles east of Sandy Hook at 10:05 A. M. yesterday.

Ss Oceanic, for New York, was 609 miles east of Sandy Hook at 10:30 A. M.

Ss Cleveland, for New York, was 372 miles east of Sandy Hook at noon.

Ss Main, for New York, was 200 miles southeast of Sable Island at 4 P. M.

Executor Trustee

Chartered 1822

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CALVERT BREWER, Secretary
FRANK J. PARSONS, Asst. Sec'y
T. W. B. MIDDLETON, Asst. Sec'y
ARTHUR TURNBULL, Vice-Pres't
CARL G. RASMUS, Treasurer
JOSEPH ADAMS, Asst. Treas.
HENRY L. SERVOSS, Asst. Treas.

Capital and Surplus, $6,000,000

Newburger, Henderson & Loeb

Members of New York and Philadelphia Stock Exchanges

Announce the Opening of Their Atlantic City Office

Steel Pier Block

(Directly opposite Steel Pier)

527 Chestnut St.
125 So. Broad St., Philadelphia

100 Broadway, New York

REPORT OF THE CONDITION OF THE

NEW YORK LIFE INSURANCE AND TRUST COMPANY

at the close of business on the 24th day of March, 1909:

RESOURCES.	
Bonds and mortgages	$3,701,923 08
Stock and bond investments, viz.:	
Public securities (book value, $2,408,602.00); market value	2,366,050 00
Other securities (book value, $10,706,628.44); market value	11,614,045 30
Loans	21,517,182 75
Overdrafts (secured)	87,895 66
Real estate	1,545,486 39
Due from trust companies, banks and bankers	876,882 67
Specie	5,400,000 00
Legal tender notes and notes of national banks	200,000 00
Other assets, viz.:	
Accrued interest entered	497,720 50
Accrued interest not entered	119,530 45
Suspense account	417,999 88
Total	$48,344,716 68
LIABILITIES.	
Capital stock	$1,000,000 00
Surplus, including all undivided profits	4,237,614 42
Preferred deposits	2,215,599 35
Deposits (not preferred)	30,113,272 09
Due trust companies, banks and bankers	110,000 00
Certificates of deposit (not preferred)	7,148,492 34
Total deposits......$39,587,363 78	
Other liabilities, viz.:	
Contingent account	1,746 85
Life insurance	381,831 12
Annuities	2,197,457 03
Reserved for taxes	38,080 00
Accrued interest entered	358,971 06
Accrued interest not entered	89,984 98
General account of interest	451,667 44
Total	$48,344,716 68

NOTICE IS HEREBY GIVEN that default having been made in the payment of interest on the five per cent. (5%) twenty-year Collateral Trust Gold mortgage bonds of Wellsburg & Buffalo Valley Company, which became due on the 1st day of January, 1905, and like default having been made in the payment of interest on the said bonds which became due July 1, 1905, January 1, 1906, July 1, 1906, January 1, 1907, July 1, 1907, January 1, 1908, July 1, 1908, and January 1, 1909 and all said defaults (except the default on January 1, 1909) having continued for the space of six months and upwards, Knickerbocker Trust Company, Trustee, under the Collateral Trust Mortgage dated June 23, 1904, executed by Wellsburg & Buffalo Valley Company to the undersigned as trustee, will, by Adrian H. Muller & Sons, auctioneers, offer for sale as an entirety at public auction to be held on the 7th day of April, 1909, at 12:30 P. M. on said day, or as soon thereafter as may be practicable, at the Real Estate Exchange Sales Room, 14 and 16 Vesey Street, Borough of Manhattan, City of New York, all of the right, title, and interest of the Knickerbocker Trust Company as Trustee under said Collateral Trust Mortgage of, in and to the following:

3,000 shares of the par value of $100 each of the capital stock of Wellsburg Coal Company.

220 bonds of Wellsburg Coal Company, numbered 1 to 15, inclusive, 19 to 30, inclusive, 51 to 53, inclusive, 55, 61 to 135, inclusive, and 137 to 250, inclusive, issued under its mortgage dated Jan. 1, 1903, each of the par value of $1,000 with the coupons of July 1, 1903, and all subsequent coupons attached.

3,000 shares of the capital stock of Wellsburg & State Line Railroad Company, of the par value of $100 each.

300 bonds of Wellsburg & State Line Railroad Company numbered from 1 to 300, inclusive, issued under its mortgage dated Jan. 1, 1903, each of the par value of $1,000 with coupons of July 1, 1903, and all subsequent coupons attached.

1,500 shares of the capital stock of Washington & State Line Railroad Company of the par value of $100 each.

The bid of the highest bidder shall be accepted, but before the property is struck off such bidder will be required to pay on account of the purchase price, ten (10%) per cent. thereof in cash, or five (5%) per cent. in cash and thirty (30%) per cent. in bonds of Wellsburg & Buffalo Valley Company outstanding under its said Collateral Trust Mortgage with coupons of January 1, 1905, and all subsequent coupons attached. In the event of the highest bidder failing to make such payment, the property will be again immediately offered for sale, and the bidder failing to make such payment, will be held liable for any deficiency. Balance of the purchase price will be required to be paid and the property sold will be delivered to or upon the order of the purchaser at the office of the Knickerbocker Trust Company, No. 66 Broadway, New York City, on April 14, 1909, at 11 A. M. in the forenoon of said day.

In the event of the failure of the purchaser so to make payment of the balance of the purchase price, the amount paid on account thereof shall be forfeited and the purchaser will be held liable for any deficiency arising upon a resale and all the expenses thereof.

Any purchaser making settlement for or payment of the balance of purchase money bidden may deliver to the undersigned Trustee, toward the payment of such purchase money, any of the said bonds of Wellsburg & Buffalo Valley Company outstanding under its said Collateral Trust Mortgage, and the unpaid interest coupons thereon, counting such bonds and interest coupons so delivered at a sum not exceeding that which shall be payable out of the net proceeds of such sale to the holder or holders of such bonds and interest coupons as his or their share or proportion in that character of such net proceeds of sale.

KNICKERBOCKER TRUST COMPANY, Trustee.
By B. L. ALLEN, Vice-President.

Attest—
H. A. DUNN, Secretary.
[Seal.]

DAVIS-DALY COPPER COMPANY.

Notice to holders of installment receipts.

Fourth installment of 50 cents per share on subscriptions to stock in the above Company will be due on April 15th, 1909. Failure to make this payment renders subscriptions liable to forfeiture.

W. C. SHAW, Assistant Secretary.

NOTICE IS HEREBY GIVEN that the sale of all the right, title and interest of the Knickerbocker Trust Company as Trustee under the Collateral Trust Mortgage of the Wellsburg & Buffalo Valley Company, dated June 23d, 1904, in and to the following:

3,000 Shares of the par value of $100 each of the capital stock of Wellsburg Coal Company;

220 Bonds of Wellsburg Coal Company, numbered 1 to 15 inclusive, 19 to 30 inclusive, 51 to 53 inclusive, 55, 61 to 135 inclusive, and 137 to 250 inclusive, issued under its mortgage dated Jan. 1, 1903, each of the par value of $1,000 with the coupons of July 1, 1903, and all subsequent coupons attached;

3,000 Shares of the capital stock of Wellsburg & State Line Railroad Company of the par value of $100 each;

300 Bonds of Wellsburg & State Line Railroad Company numbered from 1 to 300 inclusive, issued under its mortgage dated Jan. 1, 1903, each of the par value of $1,000 with coupons of July 1, 1903, and all subsequent coupons attached;

1,500 Shares of the capital stock of Washington & State Line Railroad Company of the par value of $100 each,

which said sale was advertised to be made at public auction to be held on the 7th day of April, 1909, at 12:30 P. M., at the Real Estate Exchange Sales Room, 14 and 16 Vesey Street, Borough of Manhattan, City of New York, has been adjourned to and will be held on the 21st day of April, 1909, at 12:30 P. M. at said Real Estate Exchange Sales Room.

KNICKERBOCKER TRUST COMPANY, Trustee.
By B. L. ALLEN, Vice-President.

Attest:
H. A. DUNN, Secretary.

Atlantic & Birmingham Construction Co.

AND

Atlanta, Birmingham & Atlantic Railroad Co.

TO THE HOLDERS OF COLLATERAL TRUST NOTES:

The Committee announces that the time for the deposit of the above notes has been extended to and including MAY 1ST, 1909.

New York, April 6, 1909.

GEORGE C. CLARK,
SYLVANUS L. SCHOONMAKER,
G. LOUIS BOISSEVAIN,
RUSSEL G. FESSENDEN,
Committee.

GEORGE C. CLARK, Jr.,
Secretary.

SHEARMAN & STERLING, Counsel.

MOBILE & OHIO RAILROAD COMPANY

EQUIPMENT SINKING FUND.

The Farmers' Loan & Trust Company, Trustee, will receive offers of the Equipment Bonds, Series "A," of the Mobile & Ohio Railroad Company dated May 1, 1899, at not exceeding par and accrued interest, to a principal amount sufficient to absorb Twenty five thousand dollars ($25,000) of the Sinking Fund.

Tenders may be made Saturday, May 1, 1909, until 12 M.

THE FARMERS' LOAN & TRUST COMPANY,
By E. S. MARSTON, President.

New York, Thursday, April 1, 1909.

ELECTIONS AND MEETINGS.

NOTICE OF ELECTION OF DIRECTORS.

No independent nominations having been made for one or more vacancies to be filled in the Board of Directors of the New York Life Insurance Company at its 1909 Election of Directors, and the Superintendent of Insurance having as required by law prescribed rules and regulations for conducting and holding said election, therefore, pursuant to said rules and regulations notice is hereby given that the 1909 Election of members of the Board of Directors of the New York Life Insurance Company will be held at the Home Office of the Company, No. 346 Broadway, in the City of New York, in the State of New York, on Wednesday, the 14th day of April, 1909, the polls to be opened at ten o'clock in the forenoon and to remain open until four o'clock in the afternoon of said day, at which time they shall be closed.

NEW YORK LIFE INSURANCE COMPANY.
By JOHN C. McCALL, Secretary.

Dated March 29th, 1909.

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

Cleveland, Ohio, April 3rd, 1909.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this company, for the election of Directors and for the transaction of such other business as may be presented to the meeting, will be held at the principal office of the company, in Cleveland, Ohio, on the FIRST WEDNESDAY (being the 5th day) of MAY, 1909, at 9 o'clock A. M. The poll will continue open for one hour thereafter.

By Order of the Board of Directors.
DWIGHT W. PARDEE, Secretary.

DIVIDENDS AND INTEREST.

United States Smelting, Refining & Mining Co.

The Directors of the United States Smelting, Refining & Mining Company have declared a quarterly dividend of 1¾ per cent (87½ cents per share) on the **Preferred Capital Stock**, payable April 15th, 1909, to stockholders of record at the close of business March 31st, 1909.

Also a quarterly dividend of 1 per cent (50 cents per share) on the **Common Capital Stock**, payable April 15th, 1909, to stockholders of record at the close of business March 31st, 1909.

F. W. BATCHELDER, Treasurer.

Office of The United Gas Improvement Company, N. W. Corner Broad and Arch Sts. Philadelphia, March 10, 1909.

The Directors have this day declared a quarterly Dividend of two per cent. ($1.00 per share), payable April 15, 1909, to stockholders of record at the close of business, March 31, 1909. Checks will be mailed.

LEWIS LILLIE, Treasurer.

THOMPSON-STARRETT COMPANY.

51 Wall Street, New York.

The Board of Directors of this Company has declared the regular semi-annual dividend of Four Per Cent, on its Preferred Stock, payable May 15th, 1909, to stockholders on record May 10th, 1909.

H. D. BABBITT, Secretary and Treasurer.

STATE OF NEW YORK

Canal Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated January 1, 1909 Due January 1, 1959

$10,000,000

In Coupon or Registered Form

Will Be Sold Thursday, April 29, 1909,

At 12 o'clock Noon,

At the State Comptroller's Office, Albany, N. Y.

These bonds bear interest at the rate of three per cent per annum, payable semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and savings banks, in the State of New York.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids.

For further particulars address CHARLES H. GAUS, State Comptroller, Albany, N. Y.

Dated Albany, April 6, 1909.