TO QUESTION ROTHENBERGER

HEINZE AND LAMAR AND OTHERS ALSO SUBPŒNAED.

Lamar Can't Be Found Yet, but Heinze Has Been Served and Will Try to Show That Defunct Firm Owed Him Money—Personal Property Withheld.

Orders of examination were signed by United States Judge Hough yesterday for Moritz Rothenberger, Carl Zeumer, Wallace B. McNeel and Charles Heath, members of the curb brokerage house of Rothenberger & Co., against which an involuntary petition in bankruptcy was filed on May 20; Edwin D. Phillips, their counsel; F. Augustus Heinze and David Lamar, two of their clients; Ernest Werner and Campbell C. Brown, partners in the Stock Exchange firm of Werner & Brown, and Charles W. Saacke and F. S. Battershall, two of Heinze's confidential men.

The examination is to be held before United States Commissioner Alexander, who yesterday issued subpœnas duces tecum against those named in the order to appear before him on Wednesday at 2 o'clock to testify not only concerning the acts and property of the bankrupts but also concerning their alleged claim against Heinze and Lamar. The bankrupts are required to bring all their business documents, while Heinze and Lamar must show up with such of their papers as will explain their dealings in Ohio Copper.

It is the purpose of the receiver's attorneys, Hays, Hershfield & Wolf, to find out at the examination on Wednesday whether the transactions in this stock executed by Rothenberger & Co. for accounts which as they understood were kept by Heinze and Lamar have resulted, as Heinze asserts, in leaving him a creditor to the amount of $20,000, or, as the firm contends, in leaving it a creditor of Heinze for about $15,000 plus commissions. If the Rothenberger firm's claim can be substantiated creditors will be paid in full.

Annexed to the court order is an affidavit sworn to by Peter Alexander, the receiver, who asserts among other things that the property of the individual members of the firm has not been turned over to him.

This allegation, it was said, has special reference to Heath, who has been opposing an adjudication in bankruptcy on the ground that he personally is solvent. If Heath can prove his contention the receiver's attorneys will seek to hold him responsible for the entire indebtedness of the firm.

Before the partners go before Commissioner Alexander on Wednesday they will be questioned at a private examination to be held on Tuesday by Martin Ansorge of Hays, Hershfield & Wolf, the receiver's attorneys.

The only man to be served with the subpœna yesterday afternoon was F. A. Heinze, who was found in his offices at 74 Broadway. He accepted service very gracefully and pocketed his $1.50 subpœna fee with a grateful word. Lamar wasn't so easy to get. At his home it was said that he wasn't expected back until the latter part of next week, and at other places where he is usually found it was said that he was keeping in touch with his affairs by telephone. He hasn't been seen, the process servers were told, in three or four days.

Zeumer has returned to the city from a trip of inspection at the mines of the R. Exploration Company, but hasn't been found yet. Rothenberger is at his summer home in Staten Island. His attendance has been promised. Heath is in Virginia.

Heinze has filed notice of intervention in the bankruptcy petition. This action makes him one of the original petitioning creditors and entitles him to receive notice of all motions and to service of papers.

PASSAIC STEEL WORKS SALE.

Transaction Came Near Being Enlivened by a Fistic Scrap.

PATERSON, N. J., May 28.—Conflicting interests eager for the control of the Passaic Steel Works, the largest rolling mill plant in this section, engaged in a controversy that almost approached a fistic encounter when the plant was sold this afternoon by the receivers appointed by United States District Court Judge Lanning for $190,000. Henry P. Brown of Philadelphia, acting as counsel for bondholders, declared that the bondholders were deprived of an opportunity to make a larger bid and that the sale would be contested in the courts.

The property was sold to Lawrence Fagan of Jersey City, owner of the Hoboken Iron Works. Following the declaration of John R. Lee, acting for the three receivers, that the property had been sold to Fagan there was a clash between one of the bidders who refused to reveal his identity, but displayed a certified check for $100,000, and W. Oakley Cooke, one of the receivers. The mysterious man seized Mr. Cooke, who was general manager of the plant, but before any damage was done the combatants were separated.

The upset price of the property was $150,000, and the bidding was started at that figure. When the bid reached $187,000 the committee representing the bondholders withdrew for a conference and the committee had just returned when the Fagan bid was declared accepted.

There were mortgages on the property aggregating $2,500,000. The protesting bondholders represent bonds aggregating $1,800,000.

WHEAT TOO DEAR TO MILL.

Dearer Than Flour in Canada—Short Time and Shutdown the Rule.

WINNIPEG, May 28.—Owing to the continued high price of wheat all the smaller flour mills in western Canada shut down this week and the larger mills have decided to run on short time.

In Ontario nearly all the mills have shut down. Wheat is much dearer than flour and big mills are running at a loss.

BILLS RECEIVED ON TIME.

Some Mayor McClellan Sent Back Were Thought to Be Too Late.

ALBANY, May 28.—Attorney-General O'Malley to-day decided that the four bills which it was thought got back to Albany from Mayor McClellan too late were properly before the Governor for action. In counting the fifteen days which Mayor McClellan had to consider the bill Attorney-General O'Malley figures from May 3 when the bills were actually received by Mayor McClellan, instead of May 1, when the bills were sent from Albany. The bills were received, approved by Mayor McClellan, at the Executive Chamber on May 15, and the Attorney-General holds that the Mayor had until May 18 to return them.

One of the bills provides for a survey of Jamaica Bay with a view of adding extensive facilities for shipping in New York harbor. Another of the measures is the Hoey bill, giving New York city employees a week's vacation.

Chief Judge Cullen to Resume His Place on the Bench Monday.

ALBANY, May 28.—Chief Justice Edgar M. Cullen will resume his place on the Court of Appeals bench when the court reconvenes on Monday. The treatment of his eyes, for which purpose Justice Cullen retired from the bench for a month, was satisfactory. The calendar of appeals from orders was announced to-day for the sessions of the court next Monday, Tuesday, Wednesday and Thursday.

GOSSIP OF WALL STREET.

Trading in the morning session, though by no means lively, was much more active than brokers had expected in view of the large number away from the market and the close approach of the holidays. The volume of business from London was also greater than had been expected, and the preponderance of buying orders in the London business had much to do with the early strength. Here there were not as many profit taking sales as brokers considered probable. The majority of traders seemed satisfied to leave commitments outstanding over the holidays on the gamble that the market will open well up on the resumption of business Tuesday.

The borrowing demand for stocks was not at all keen, nor had it been on previous days of the week, and the impression is general that the short interest is of smaller proportions than on previous weeks of the month. Most of the short selling latterly, it seems, has been confined to scattered raids by professional floor traders and there does not seem to be the least indication of the existence of any organized bear party. Traders of bearish inclinations argue from this that the technical position is weak and believe that a sharp concerted drive on prices would uncover a great many stop loss orders and produce a sharp break. The continued strength of Steel, however, has acted as a deterrent against putting the theory into practice.

Steel appears to move upward more easily now than was the case when the stock was 20 points lower. Then an advance of a full point in a single session was unusual enough to attract wider attention than does a greater gain now. Moderate purchases seem to produce greater gains now. This feature of the stock's action shows that the advance has brought very little stock on the market and that there has been more accumulation than distribution in the course of the advance. None of the important holders seem at all disposed to take profits, for the reason probably that in all inside quarters the feeling regarding the company is more cheerful than at any previous time in the company's history.

Tips on Inter-Met were widely circulated, deriving their origin from the signing by the Governor of the Travis-Robinson bill permitting the construction of subways by private capital. The present subway is the company's most valuable asset, and it was argued that its chances of a great increase in earnings depend largely on the construction of new underground roads. Traders who disliked the tip said that the chance of making money out of additional subway construction seemed to them too far in the future to justify purchases of stock at present and thought it would be time enough to buy when the expert report of the company's equities in the surface lines is completed and made known.

The Stock Exchange, the Consolidated, the Cotton Exchange and the Coffee Exchange will be closed to-day and Monday. The Produce Exchange and the Chicago Board of Trade will be closed Monday, but open to-day.

Some of the London buying of Steel was said to be for the account of option dealers who have sold calls on the stock. The seller of calls ordinarily protects himself by a purchase of stock to half the amount of that represented by the call, and the continued strength of Steel has made such hedging more than ever advisable. There have been reports at various times of late that sales of calls on Steel had been very heavy abroad, but most of the houses with London connections are inclined to believe that these reports have been exaggerated. That they have been exaggerated also seems probable from the fact that option dealers in London have been rather cautious in commitments on American securities since they were caught in the Harriman stocks after the declaration of the increased dividends in 1906.

A further advance in the price of copper metal, electrolytic going to 13¾ cents, had little apparent effect on the copper stocks, which were firm but not particularly active.

Brokers who often do business for John W. Gates and others of the Chicago crowd were interested in a $5,000 bet made two weeks ago on the proposition that Steel common would sell at 65 before June 1. In the last hour yesterday, when the stock was selling above 64, many other bets were made on the same proposition, and there was some buying of stock by way of forcing the bet to win.

An advance of 3 points in Steel common means a gain of $1,500,000 in the market value of the outstanding stock and a profit to more than 100,000 investors.

THE BUSINESS OUTLOOK.

Progress, Slow but Constant, Reported by Weekly Trade Reviews.

A constant progress, although slow and rather lacking in uniformity, is reported in business conditions the last week. *Bradstreet's* says:

Improvement is more in evidence this week, but irregularities in weather and crop conditions and ebb and flow movements in trade and industry prevent definite general characterization of the situation as a whole. The leading cereal crops have made some good progress, but abundant rains, helpful in some sections, have been hurtful to cultivation or to trade in others. Hence retail trade reports lack uniformity and there is talk of damage to cotton at the South.

House trade with jobbers and wholesalers is not usually active at this season, and efforts to attract business by clearance sales and liberal advertising have not been altogether successful. There is a further apparent gain in the optimism with which the outlook for the more distant future is viewed, contrasting rather sharply with some of the reports indicating backwardness of demand for immediate consumption. In the leading industries the strength of demand for iron and steel in most finished forms is notable, and the railways seem to be buying more freely. Pig iron, however, seems to have eased in the South and in the central West, and there is some talk of large supplies of iron being accumulated against a time of future activity. The coal trades are not much more active, but coke is stronger.

Dun's says:

Progress, slow but constant, is again the record of the week. The growth of business confidence is indeed more notable than the increase in the volume of trade, but the revival in iron and steel is of such remarkable dimensions as to justify the most hopeful outlook for the entire industrial and mercantile situation as soon as the tariff agitation is out of the way. The period of crop uncertainty is, however, before us, but it is significant that notwithstanding the lateness of the spring, which has interfered not a little with certain lines of merchandise and particularly with retail distribution, the weather conditions for the crops are reported favorable and are steadily improving.

A significant development is the continuance of the eager demand for structural steel—a demand indicative at once of faith in the future and of present ability to express that faith in actual constructive work. The dry goods market gives promise of a larger movement and has a firmer basis. Railroad earnings for the last three weeks make gains of 14.9 per cent. over the corresponding period in 1908 and a loss of 11.6 per cent. as compared with the record breaking 1907. Exports are about equal with 1908, but over $2,000,000 better than 1907, while imports are much heavier than in 1908 and $1,194,291 less than in 1907.

Court Calendars This Day.

Supreme Court—Appellate Division.—Adjourned until Tuesday, June 1, at 1 P. M.
Supreme Court—Special Term.—Part II.—Court opens at 10:30 A. M. Ex parte matters.
Surrogate's Court—Chambers.—For probate—Wills of Minia Simon, William F. Thorn, Maria McGavern, Margaret Sheedy, at 10:30 A. M.
City Court—Special Term.—Court opens at 10 A. M. Motions.

A NEW STEEL CORPORATION.

Rumors That It May Mean a Combine of Independents.

DOVER, Del., May 28.—The State Department of Delaware issued certificates of incorporation to-day that started in business the Imperial Steel Corporation, which has for its object "to mine, prepare for market, mill, refine and transport all mineral substances." The incorporators are Joseph B. Turner of New York and F. M. Shibe and Harry W. Davis of Wilmington. The capital stock is $3,000,000.

Under the laws of Delaware the corporation may increase its capital stock at any time to $75,000,000 by simply filing a charter amendment. Some are inclined to look upon the concern as the coming rival of the United States Steel Corporation.

The only Joseph B. Turner in the City Directory owns the sugar brokerage firm of Turner Bros., at 122 Front street. He said yesterday that he knew nothing about the Imperial Steel Corporation. Bankers and steel men consistently deny knowledge of any merger of steel independents.

N. Y. CENTRAL BILL SIGNED.

It Permits the Company to Make Certain Improvements in The Bronx.

ALBANY, May 28.—Gov. Hughes has signed the Sheridan bill which the New York Central and Hudson River Railroad Company for several sessions past has failed to get enacted into a law. It permits the company to straighten curves in The Bronx, including the curve at Spuyten Duyvil, to locate a new station in the vicinity of 149th street and to place its electric feed wire in a conduit underground along the edge of Bronx Park.

The bill always has been denounced as a grab, but Gov. Hughes showed the critics that their objections were groundless and that the bill does not do what they claimed it did. In signing the bill Gov. Hughes filed the following memorandum:

This bill authorizes the Board of Estimate and Apportionment of the city of New York to make certain grants to the railroad company to enable it to make needed improvements at specified points on its line and has been approved by the Mayor of the city. The compensation to be paid for the grants is to be determined by the Board of Estimate and Apportionment. With regard to the improvements desired and the advisability of the bill the Public Service Commission of the First district advises me as follows:

"We have considered carefully the desirability of these three improvements and have concluded that the objects are meritorious in each case. The bill is permissive. Under it the Board of Estimate can make such terms as to payments or otherwise as it sees fit. Last year a bill of somewhat the same sort was introduced that contemplated the placing of a loop at Mott Haven. This point aroused considerable opposition and there was some criticism upon it in the commission. The commission took no official action on it, however. Some persons have criticised the bill this year on the ground that it would allow the construction of the same loop. It is our opinion that this is not so and that the street rights referred to at Mott Haven are sufficient only for the better separation of tracks at the crossovers and the introduction of needed new crossings.

"Inasmuch as the objects of the bill are good, that the bill is permissive, and that its proper objects cannot be accomplished under existing law or the new amendments to the rapid transit act, the commission favors the bill."

Gov. Hughes has also signed Assemblyman Duell's bill creating a municipal art commission for Mount Vernon.

GENERAL SESSIONS BILL A LAW.

Gov. Hughes Agrees With Judge Wallace That It Is Not a City Bill.

ALBANY, May 28.—Gov. Hughes has signed Assemblyman Murray's bill giving the Judges of the Court of General Sessions control of the practice and calendars of the court. District Attorney Jerome has vigorously opposed this bill, insisting that the Judges of the court have the power to accomplish the objects sought by the bill. The advocates of the measure charged that the District Attorney had favored Judges before whom he brought cases, and that cases were called when the District Attorney's office felt good and ready and frequently when the defendants' attorneys were not prepared, as the trials were called on such short notice.

District Attorney Jerome succeeded in having Mayor McClellan veto the bill after the Legislature adjourned. This bill was prepared by the New York County Lawyers Association, which, through Judge William J. Wallace, asked Gov. Hughes to act on the bill, as it was not a city bill under the Constitution and should not have been sent to Mayor McClellan for his action. Gov. Hughes agrees with Judge Wallace that the measure is not a city bill and in signing the bill said:

"The Attorney-General in 1906 gave an opinion that the court in question is a county court and that its Judges are county officers. I have reached the conclusion that the bill was not properly before the Mayor of the city of New York and that I am bound to consider it upon its merits.

"It is opposed upon the ground that it is unnecessary and mandatory. But it serves to confirm the powers of the court, which should not be left open to controversy, and so far as its features are mandatory they are not objectionable. The bill has the support of the majority of the Judges of the court and has received strong indorsement from the bar."

Gov. Hughes has signed Assemblyman Duell's bill enabling the town of Pelham to construct a sewage disposal works.

Gov. Hughes has signed the Hoey bill, permitting a week's vacation to per diem employees of New York city; Assemblyman C. F. Murphy's bill applying the classification of criminals and misdemeanants to the New York city reformatory for misdemeanants, and Assemblyman C. F. Murphy's bill in relation to the jurisdiction of the courts of Special Sessions in the First and Second divisions in New York city. These are three of the four bills returned by Mayor McClellan which it was thought were returned too late for action by the Governor.

In signing the Hoey vacation bill Gov. Hughes says: "The bill is permissive and places a matter of purely local administration in the hands of the local authorities, who will be responsible for the exercise of the power conferred."

To Remodel Delmonico Plaza.

Plans have been filed with Building Superintendent Murphy for remodelling the garden plaza of Delmonico's to permit the widening of Fifth avenue. The curb is to be set back seven and a half feet nearer the building line, a new sidewalk laid upon steel beams and the ornamental railing with its stone coping removed. The garden will be cut down to conform with the change of curb line. The improvements are to cost $10,000.

Cotton Exchange Report.

The annual report of the Cotton Exchange, out yesterday, shows a surplus for the year of $5,347, representing a loss on the building of $1,816 and profit on exchange of $7,164.

Entrance fees paid amounted to $20,500, which is $1,500 more than was received last year. During the year fifty-two memberships were transferred and forty-two new members elected, three more than came in the year previous.

THE COTTON MARKET.

July Liquidation Pulls Down Prices—Hutton, Springs and Carpenter Selling It—Liverpool Spot Sales 18,000 Bales—Norden Says Condition Is 83 Per Cent.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina and South Carolina, fair to-day and to-morrow; light westerly winds.

For Georgia, western Florida, Alabama, Mississippi and Louisiana local showers to-day; to-morrow fair; variable winds, mostly southerly.

For eastern Texas, fair to-day and to-morrow; cooler in northwest portion to-morrow; moderate to brisk southerly winds.

For eastern Texas, fair to-day and to-morrow; cooler in northern portion.

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

For Kentucky, fair to-day; to-morrow fair and warmer.

July liquidation was the bête noir of the market. The stock here too is increasing fast; that in warehouse had an addition yesterday of 4,300 bales, or 28,000 bales in four days. It is now double the stock held here a year ago, though 17,000 bales smaller than in 1907, the big bull year, the year of a partial crop failure and a rise to 13 cents. Much is made of this increase in the stock by those who are bearish in their convictions. Texas too had further beneficial rains. The receipts were heavy. No one pretends that there is any scarcity of cotton now or likely to be during the present season. Speculation has slowed down. It is hardly on half steam. Wall Street sold July. That option looked to bears like an extinct volcano. Two millions of surplus, so the bears figure, will be carried over to next season. Large spot interests sold July and October, is it said, aggressively. But on the other hand shrewd observers express the opinion that there are getting to be too many bears. Everybody in the trading ring seemed to be a bear.

The short interest has been increasing under the shelter of the July liquidation and the increasing local stock. An advance often comes from technical conditions. From being overbought a market may become oversold. It has ignored bad weather damage reports, brightening prospects for general trade and the salutary effects of drastic liquidation. It has ignored the poor start of the crop, the apparent likelihood of a record breaking consumption and everything else. A rise of 2 cents a pound in raw cotton, it is calculated, adds but little extra cost to the actual consumer of cotton goods. And these fabrics are more popular than ever. The wealthiest wear them more than ever before. With the spread of civilization, the increase of prosperity and the rise of population the world's consumption of this remarkable fibre, which has been such a boon to the human race, is likely, it is believed, to reach figures which it is useless to dwell upon at this time.

Wall Street houses, though in some cases they sold July, bought October on a scale down. Liverpool's spot sales reached the unusual total of 18,000 bales. Louisiana, Mississippi and Alabama had further rains, which if not so heavy as those earlier in the week still make a big precipitation since last Sunday. And cotton is called a "sun plant." But it is a fact just the same that this "sun plant" market was "under a cloud" yesterday. When will there be a rift and sunshine for the bulls again? Some critics think it is only liquidation. It clears the way for a sudden advance at any time." July sold even with December and closed only 4 points over October, as against 30 points recently. That puts July and the position generally on a healthier footing. The Government report and the weather are among the most important things to note. Mrs. Burch, whose figures last year were remarkably close to the Government's, puts the condition at 78.2, against the Government's June figure of 79.7 last year and 70.5 in 1907.

Some opinions: Shearson, Hammill & Co.: "In view of the crop situation as it is believed to be at present, we think it of some interest to review the *Chronicle's* June report last season. This report estimated an acreage increase of 1.3 per cent. and spoke of the general conditions in about the following order: 'Crop is well up to average of recent years and more advanced than the year before. Whatever the weather may prove to be later in the season, the plant is in most sections in fair trim to resist adverse conditions.' And of Texas the following was said: 'With bountiful season in the ground in most sections as a result of the fall and winter rains and favorable weather conditions in the early spring preparations for the crop started off quite auspiciously. Early planted seed almost without exception came up well to very well and favored by satisfactory conditions of weather down to the last few days of April developed finely.' The firm adds:

"A most exceptionally favorable fall and winter following the above excellent start of the crop enabled the saving of a bountiful production. The contrast with existing crop conditions suggests there is little to justify expectations of a large crop this season with average weather to the end."

William Ray & Co.: "While the reports have so far been unfavorable, we think the present price will stimulate planters to cultivate all that is possible. Sentiment is very bullish, but should we have any marked improvement in the weather when planting is completed the large surplus of this crop may cause a sharp decline."

Norden & Co. stated the condition of the crop as 83.74 per cent., as against their condition figures of 80.5 last year and 70.2 in 1907. Their figures last year were slightly higher than the Government's.

George F. Jones & Son: "With the going out of May deliveries to-day the market seems inclined to get on a more legitimate footing and looks like July would soon be selling below the new crop, enabling those who are carrying the stock to get some remuneration for doing so. Friday, June 4, the bureau report will be issued. There is going to be a very uncertain feeling in the market until the bureau report is issued, after which the daily weather will again play its important part. Unless the bureau should show a higher condition than 77 we do not look for much if any decline, more particularly if the acreage should show a decrease of 3 to 5 per cent. Consumption being on the increase, a decline in acreage is a most important factor, and perfect weather conditions with reduced acreage might not produce more cotton than the world would be willing to buy at much higher than present prices."

Sellers—Hutton, Springs, Hubbard and Carpenter. July: McFadden brokers were supposed to have sold July and October and to have bought on the decline. Chicago sold July; Lee sold for the South. Buyers—Hutton and Hubbard, December. Waters bought July all day, supposedly for large spot interests. The West bought on balance.

Futures declined 19 points on July and 10 to 13 points on the next crop, closing easy, with sales estimated at 150,000 bales.

	Opening.	High-est.	Low-est.	Closing.	Prev. Close.
July	10.99	10.99	10.78	10.78-80	10.97
October	10.86	10.86	10.74	10.74-75	10.87
December	10.85	10.87	10.77	10.77-78	10.87
January	10.81	10.83	10.72	10.72-73	10.84
March	10.83	10.84	10.75	10.75-76	10.88

Futures in New Orleans were as follows:

	Opening.	High-est.	Low-est.	Closing.	Prev. Close.
July	11.11	11.13	10.94	10.94-11.01	11.13
October	10.80	10.85	10.71	10.71-72	10.84
December	10.79	10.82	10.70	10.70-71	10.82

Cotton on the spot unchanged. Middling: 11.40c. The South quiet and unchanged to ⅛c. lower. Middling: Galveston, 10⅝c.; New Orleans, 11c.; Savannah, 10⅞c.

In Liverpool, spot cotton was unchanged. Middling: 5.88d. Sales, 18,000; imports, 6,000 bales. Futures closed 1½ points lower.

	Yesterday.	Prev. day.	1908.
May-June	5.73	5.74½	5.90½
July-August	5.74½	5.81	5.79½
October-November	5.73½	5.75	5.12½

Port receipts were 17,822, against 10,329; interior towns, 6,225, against 5,420. New York Cotton Exchange weekly in sight figures were 120,618, with a total to date of 12,970,492, against 69,052 and 10,785,583 same date last year.

The *Chronicle* will say: "Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week. In the Atlantic States the precipitation has been light or moderate as a rule, but in some portions of the Gulf States excessive moisture is complained of and damage to cotton is claimed to have resulted. The recent rains have been beneficial in Texas. Temperature has been favorable in the main.

Guarantee Company Wants to Cancel Higginbotham Bond.

According to a citation obtained from Surrogate Ketcham in Brooklyn yesterday by the United States Fidelity and Guarantee Company Magistrate E. Gaston Higginbotham must show cause in the Surrogate's Court on Monday why its bond for him as guardian of Nerva F. Nelson should not be revoked. At the same time Lawyer Bruce R. Duncan obtained a citation ordering Josephine M. Higginbotham, the Magistrate's wife, to show cause why she should not be removed as guardian of Kate M. McClelan for failing to file an inventory account and affidavit as required buy law.

M'ADOO SEES A WAY OUT.

Will Stipulate That Grand Central Extension Won't Encroach on 42d Street.

President McAdoo of the Hudson and Manhattan Railroad Company, speaking yesterday of the action of the committee of the Board of Estimate which refused to pass favorably upon his application for a franchise to extend the Sixth avenue tunnel to the Grand Central Station until the form of contract was so amended that the company would not be allowed to encroach on Forty-second street north of the central line of that thoroughfare, said that he was perfectly willing to enter into an obligation which would meet the wishes of the committee.

"There seems," he said, "to be no serious difficulty about the Forty-second street extension. The only opposition was from the Interborough company, which objected to the franchise on the ground that at Forty-second street and Fifth avenue the Public Service Commission might locate some part of a station of the tunnel company in such a way as to interfere with the use of the northerly half of Forty-second street, which the commission has reserved for some other subway under Forty-second street. I stated, on behalf of this company, that it was not its desire or intention to locate any part of its station or structures under Forty-second street in such a way as to interfere with the northerly half thereof for another subway, and the Public Service Commission had of course no purpose or intention of destroying the value of that reservation by permitting this company to occupy any portion of it in such a way as to interfere with its use for another subway. I stated our willingness to enter into a stipulation with the city that we would not construct any part of our line or station so as to interfere with the northerly half of Forty-second street, and Comptroller Metz stated that with such a stipulation, or with a statement from the Public Service Commission to that effect, he was in favor of the Forty-second street franchise, and that the committee would report to the Board of Estimate and Apportionment in its favor.

"We shall file with the Board of Estimate and Apportionment a stipulation which ought to satisfy the objection."

W. HEP. RUSSELL CAN'T APPEAL.

Appellate Division Won't Let Him Proceed With Washington Life Case.

The Appellate Division of the Supreme Court yesterday denied the application of William Hepburn Russell for permission to carry his Washington Life Insurance receivership and injunction proceedings to the Court of Appeals.

Mr. Russell contended in his application that the Court of Appeals ought to review the question of whether a policyholder can maintain such an action and can compel the Washington Life to carry out its contracts with the policyholders until dissolved and whether the paid in capital stock and assets of the Washington Life represent a trust fund for the protection of the policyholders which cannot be withdrawn without the consent of the policyholders.

SENTENCED TO PUSH THE CART.

A New Jersey Way of Dealing With Tramps That Seems to Work Well.

DOVER, N. J., May 28.—An illustration of the excellent results that have followed the innovation of Police Justice Youngs in sentencing vagabonds and beggars to work on the streets here instead of spending thirty to ninety days in the county jail in idleness was given to the townspeople yesterday when a tramp of the name of Dowling was forced to push a cart along the streets, bound to it by handcuffs.

Dowling was insolent to several housewives from whom he was begging and was sentenced to push the cart. He became insolent and told the Judge he would not. Thereupon the man was chained to the cart and told that he would remain so chained until he saw fit to obey. After a while he decided to comply.

Big Increase in Steel Orders.

PITTSBURG, May 28.—The Carnegie Steel Company has booked more orders in the last three months by 100 per cent. than during 1908, with the exception of orders for steel rails. No holiday will be given to workmen on Monday. The mills will close on Sunday, but every man has been ordered to report for duty on Monday morning.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....4:23 | Sun sets.....7:18 | Moon rises..1:58

HIGH WATER THIS DAY.

Sandy H'k..3:19 | Gov. Island..3:51 | Hell Gate....5:44

ARRIVED—FRIDAY, May 28.

Ss Pennsylvania, Hamburg, May 15.
Ss Floride, Havre, May 15.
Ss Batavia, Naples, May 12.
Ss Virginia, Palermo, May 6.
Ss Mexico, Havana, May 25.
Ss Winnie, Matanzas, May 23.
Ss Belford, Matanzas, May 22.
Ss Nordpol, Cienfuegos, May 20.
Ss Admiral Dewey, Port Antonio, May 24.
Ss Manchester Exchange, Newport News, May 27.
Ss El Rio, Galveston, May 22.
Ss City of Savannah, Savannah, May 25.
Ss Italian Prince, Baltimore, May 26.
Ss Chesapeake, Baltimore, May 27.
Ss Monroe, Norfolk, May 27.
Ss Harvard, Boston, May 27.
Ss General Lee, Philadelphia, May 27.

SAILED FROM FOREIGN PORTS.

Ss Cedric, for New York from Liverpool.
Ss Koenig Albert, for New York from Naples.
Ss Cincinnati, for New York from Southampton.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Kaiserin A. Victoria, Ham'g	10 30 A M	2 00 P M
St. Louis, Southampton	6 30 A M	10 00 A M
Coamo, San Juan	8 30 A M	12 00 M
Zulia, La Guayra	8 30 A M	12 00 M
Saratoga, Havana	10 00 A M	1 00 P M
Crown of Grenada, Grenada	11 00 A M	1 00 P M
Canadia, Bahia	12 00 M	3 00 P M
Richmond, Argentina	9 00 A M	5 30 A M
Italian Prince, Argentina	12 00 M	3 00 P M
Sibiria, Kingston	9 00 A M	11 00 A M
Tagus, Kingston	12 30 P M	3 00 P M
Carrisbrook, Barbados	11 00 A M	1 00 P M
Arabic, Liverpool	.....	2 00 P M
Vaderland, Antwerp	.....	11 00 A M
Minneapolis, London	.....	2 00 P M
Caledonia, Glasgow	.....	2 00 P M
Roma, Naples	.....	
Duca di Genova, Naples	.....	12 00 M
Iroquois, Jacksonville	.....	1 00 P M
Concho, Galveston	.....	12 00 M
City of Savannah, Savannah	.....	3 00 P M
Jamestown, Norfolk	.....	1 00 P M

Sail Monday, May 31.

Marowyne, Trinidad	11 00 A M	1 00 P M
Hamilton, Norfolk	.....	3 00 P M

Sail Tuesday, June 1.

Kaiser Wilhelm II., Bremen	6 30 A M	10 00 A M
Bermudian, Bermuda	8 00 A M	10 00 A M
Ryndam, Rotterdam	.....	10 00 A M
Apache, Charleston	.....	1 00 P M
City of Atlanta, Savannah	.....	3 00 P M
Monroe, Norfolk	.....	1 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Comanche	Jacksonville	May 20
Tamaroa	London	May 12
New York City	Swansea	May 15
Campania	Liverpool	May 22
La Lorraine	Havre	May 22
Celtic	Liverpool	May 21
Philadelphia	Southampton	May 22
Bermudian	Bermuda	May 27
Marina	Antwerp	May 15
Germania	Marseilles	May 15
Oppurg	Seville	May 14
San Marcos	Galveston	May 22

Due To-morrow.

Vigilancia	Tampico	May 21
Adra	Huelva	May 15
Oklahoma	Port Arthur	May 24
City of Columbus	Savannah	May 27
California	Moville	May 22

Due Monday, May 31.

Nieuw Amsterdam	Boulogne	May 22
Minnetonka	London	May 22
Chicago	Havre	May 22
Zeeland	Dover	May 22
Finland	Naples	May 19
San Juan	San Juan	May 26

By Marconi Wireless.

Ss Philadelphia, for New York, was 800 miles east of Sandy Hook at 7 A. M. yesterday.

Ss California, for New York, was 175 miles southeast of Sable Island at 5:30 P. M.

Ss La Lorraine, for New York, was 130 miles east of Nantucket lightship at 3 P. M.

Ss Pennsylvania, for New York, was 178 miles east of Sandy Hook at 10 A. M.

Executor Trustee

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

Administrator Guardian

Franklin Trust Company

166 MONTAGUE STREET, BROOKLYN 140 BROADWAY, NEW YORK

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

May 22, 1909.

Western Pacific Railway Company

First Mortgage Five Per Cent. Thirty Year Gold Bonds

On demand of the holder of any of the above-named bonds THE DENVER AND RIO GRANDE RAILROAD COMPANY will endorse on all bonds of the above-mentioned issue presented for that purpose an unconditional guaranty of the due and punctual payment of the interest to fall due thereon.

E. T. JEFFERY President.

The Denver and Rio Grande Railroad Company.

Referring to the above offer of THE DENVER AND RIO GRANDE RAILROAD COMPANY, any holder of WESTERN PACIFIC RAILWAY COMPANY FIRST MORTGAGE BONDS may deliver the same to the undersigned, who will procure the endorsement of such guaranty, and when the bonds have been endorsed and are ready for redelivery will notify such bondholder thereof. The undersigned will issue temporary receipts evidencing the ownership of bonds so lodged with them.

BLAIR & CO.,

24 Broad Street, New York City.

REDEMPTION NOTICE.

ATLANTIC, GULF AND WEST INDIES S. S. LINES.

6% Collateral Gold Trust Notes.

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Article Second of the Collateral Trust Agreement between Atlantic, Gulf and West Indies Steamship Lines and The Equitable Trust Company of New York, as Trustee, dated December 16, 1908, and pursuant to the resolution of the Board of Directors of said Company, the following notes are hereby called for redemption on July 1, 1909, at the office of the undersigned, 15 Nassau Street, Borough of Manhattan, City and State of New York, namely: Nos. 1 to 205 inclusive, $500 each; Nos. 901 to 908 inclusive, $1,000 each; Nos. 917 to 1,176 inclusive, $1,000 each; Nos. 1,801 to 1,817 inclusive, $10,000 each; Nos. 1,819 to 1,831 inclusive, $10,000 each; Nos. 1,832 to 1,834 inclusive, $5,000 each; Nos. 1,836 to 1,851 inclusive, $5,000 each; Nos. 1,853 to 1,862 inclusive, $5,000 each; said notes aggregating $614,000, being all of the issue of said notes which under the terms of said Collateral Trust Agreement were to mature January 1, 1910. The principal of said notes and interest to July 1, 1909, will be paid to the holders thereof at the office of the undersigned upon receipt by it of the required funds as provided in Article Second of said Collateral Trust Agreement and upon the presentation of said notes with July 1, 1909, and all subsequent coupons thereto annexed.

Interest on said notes will cease on July 1, 1909.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee.

By LYMAN RHOADES, Secretary.

May 28, 1909.

BONDS OF THE METROPOLITAN TELEPHONE AND TELEGRAPH COMPANY.

The Mercantile Trust Company, Trustee under a certain mortgage dated May 24th, 1886, and an agreement dated November 1st, 1888, both executed by The Metropolitan Telephone and Telegraph Company, which the NEW YORK TELEPHONE COMPANY has assumed and agreed to pay, hereby invites proposals for the sale to it, on July 1st, 1909, of bonds secured by said mortgage at a price satisfactory to the NEW YORK TELEPHONE COMPANY, at a rate not exceeding par and 10 per centum premium, to such an amount as shall not exceed the sum of $14,420.73.

THE MERCANTILE TRUST COMPANY, as Trustee.

By GUY RICHARDS, Secretary.

New York, April 30th, 1909.

BUSINESS OPPORTUNITIES.

WANTED—Investor with $25,000 to take over established business with good profits; good inducements to the right party. W. T., P. O. Box 206, Madison Square, N. Y.

LAST DAY FOR MAY WHEAT.

Chicago Traders Look for Price to Mount, Maybe to $1.50.

CHICAGO, May 28.—James A. Patten's "deal" in May wheat entered into its last hours to-day. The price bovered at a figure only slightly below the high mark. The consensus in La Salle street is that the May price will go still higher when the tap of the gong to-morrow announces the end of the transaction.

"Wait until to-morrow," was the reply of traders when asked if the high price has been reached. "Many of us think there is still a big short interest. It may not be in Chicago, but it is somewhere. There will be skyrocketing when they begin to bid for the wheat that only Patten holds and $1.40 or even $1.50 will be reached if