ROW IN A SHEPARD CONCERN

L. LAFLIN KELLOGG OBJECTS TO BEING OUSTED

As Treasurer of Yankee Fuel Co. and Summons New Officers to Court to Explain Why They Shouldn't Be Restrained —Didn't Get Election Enjoined.

A lively row among the officers of the reorganized Yankee Fuel Company, one of the few promotions of E. D. Shepard & Co., now insolvent, out of which the investors in bonds expect to realize much on their money, developed yesterday when Supreme Court Justice Goff signed an order requiring Henry C. Sturges and others to show cause why they shouldn't be restrained from transacting any business as officers of the Yankee Fuel Company. The order was obtained by Luther Laflin Kellogg, treasurer of the fuel company, whose firm, Kellogg & Rose, is counsel for John S. Shepard, Jr., receiver for E. D. Shepard & Co.

The order to show cause wasn't exactly what Mr. Kellogg wanted originally. He asked Justice Goff on Tuesday to sign an order restraining Mr. Sturges and those associated with him from holding a meeting that afternoon to transact such business as came before them. It developed after the meeting that the most important business before the meeting was the removal of Mr. Kellogg as treasurer.

Mr. Kellogg set forth in his application for the injunction that a notice had come to his office on Monday morning calling a meeting of the directors for Tuesday afternoon. The notice was signed by Charles T. Gaillard as acting secretary, on the order of Henry C. Sturges, president.

Mr. Kellogg set forth that Mr. Sturges was no longer the president and had no authority to call the meeting, having been succeeded by A. B. Farquhar, and that a valid call for a meeting should have been signed by Charles H. Lee, secretary of the Yankee Fuel Company. He attached to his papers the following copy of a resolution passed at a meeting of the reorganization committee on July 7, which was attended by Mr. Lee, William S. Grant, Jr., William A. Harder, Manton B. Metcalf and Mr. Kellogg:

Whereas Mr. Henry C. Sturges, the chairman of this committee, has refused to act in obedience to the resolutions of this committee, and is engaged in active opposition and hostility to the interests of the committee and bondholders whom they represent, and has declined to resign from the committee upon the alleged ground of want of power in the committee to accept his resignation.

Resolved, That the membership and office of Henry C. Sturges be declared vacant, and a notice to this effect be forthwith sent to Mr. Sturges.

The papers included another resolution passed by the directors on July 22, when Frederick M. Brown and A. B. Farquhar, two other directors, and Mr. Sturges himself were present. In this resolution Mr. Sturges's office was declared vacant on the ground that he had taken affirmative action against the interests of the committee and had been sending out circulars under the name of the company without authority.

Mr. Kellogg set forth that under these resolutions Mr. Sturges was clearly no longer an officer of the company and that any business transacted would be illegal. In denying the temporary injunction Justice Goff said that an injunction should not issue against the performance of a threatened act which if accomplished would be illegal and void. The Court said that no harm could come from a meeting which had no authority to do anything valid.

"The apprehended illegal action may not take place," said Justice Goff, "but if it should, and injurious consequences be imminent, the plaintiff may have recourse to the adequate remedy."

The meeting called by Mr. Sturges was duly held and, as Mr. Kellogg was informed, he was removed as treasurer and Mr. Harder elected in his place. He said he was informed that the only persons present besides Mr. Sturges were Mr. Harder and Frederick M. Brown, the last having not yet qualified. Mr. Brown was the counsel for E. D. Shepard & Co. at the time the reorganization committee forced out the dummy directors of the Yankee Fuel Company and elected themselves as officers. Mr. Brown was named on the committee as a concession to E. D. Shepard & Co. Mr. Kellogg declared that a meeting of the directors called by a man who wasn't the secretary on the order of a man who wasn't the president and attended by only one director who had qualified could not remove him as treasurer.

Mr. Kellogg said that the trouble arose chiefly through the personal opposition of Mr. Sturges to him. This came about through the fact that when he investigated the books of E. D. Shepard & Co. he found that within four months preceding the filing of the petition in bankruptcy Mr. Sturges had exchanged worthless bonds for good bonds of the Shepard corporations and had received a preference void under the bankruptcy act. He was then compelled as counsel for the receiver to take action against Mr. Sturges to compel him to restore the assets to their proper custody.

Mr. Kellogg said that on June 15 Mr. Sturges communicated with a bondholder and suggested that he write to W. F. Crosby of Worcester, Mass., and ask Mr. Crosby if it was safe for the bondholder to follow the lead of the bondholders' committee, of which Mr. Sturges was chairman. Mr. Kellogg declared that he had been compelled to proceed against the Mr. Crosby referred to to collect $20,000 to which he had obtained a preference void under the bankruptcy act.

Mr. Sturges has been hostile to him, Mr. Kellogg said, because he instituted the bankruptcy proceedings against E. D. Shepard & Co. Mr. Kellogg declared that he had the consent of the majority of the members of the committee to take such action, because at that time all the assets of E. D. Shepard & Co. were in the hands of the firm's attorney, subject to attachment, and the title to $100,000 of real estate was in the name of a woman who had been in the employ of the firm. He said that the fact that a son of Mr. Sturges was a bond seller for the Shepard firm for a long time may have had something to do with his desire to protect the firm.

Mr. Kellogg has issued a statement to the bondholders of the various Shepard promotions saying that the assets of the Shepard concern will probably amount eventually to $200,000 or $250,000 and that the committee expects to obtain funds to develop all the Shepard enterprises, a large portion of the funds coming from the estate of the concern itself.

HEAT KILLS BOLL WEEVIL.

Farmers in Cotton States Find Profit in Hot Sun Rays.

New Orleans, Aug. 19.—The hot wave that has been prevailing over the Southwest for several days was central over Mississippi to-day when an average of 110 prevailed throughout that State and southern Louisiana. In Texas, Arkansas and north Louisiana there was a slight improvement from the heat, which had gone as high as 118 in some places.

In New Orleans the temperature remained unchanged, with three heat prostrations, the same number as yesterday. At Baton Rouge there were twelve prostrations, a number of them negroes working on the new Standard Oil works, a hurry job.

In southwest Louisiana the harvesting of the rice crop, which was well under way, was also interrupted, the farmers withdrawing their teams. The weather will benefit the crop, ripening and improving the rice. A wholesale slaughter of the cotton boll weevil by the sun is reported and farmers take a much more favorable view of the crop situation. Scattered showers relieved the situation somewhat on the Gulf coast.

GOSSIP OF WALL STREET.

The opening was very nervous and erratic, with some big blocks of Union Pacific and New York Central coming out at prices well below Wednesday's closing. The reports of Mr. Harriman's health were by no means unanimously favorable, and this seemed to speculators the only matter of importance for the time being. A great deal of attention was paid to the cable despatch which said that Mr. Harriman appeared as if he would never again be active in business. Yet stocks of roads which are competitors of the Harriman lines sold off sharply, Rock Island and the Gould stocks declining as if Mr. Harriman's retirement from business meant loss to those roads as well as to those under his control. Steel also sold off, though Mr. Harriman's connection with the company is only that of a customer.

The strong report of the Bank of England was of more than passing interest because of England's absorption of American securities. With money continuing easy abroad there seems no reason why such sales as that of $10,000,000 Dayton notes should not be repeated and that there should be continuing interest abroad in American stocks.

While it is not yet possible to figure out accurately the money value of this year's crops it is known in general that with the possible exception of cotton they will far exceed that of 1908, which was hitherto the bumper year. In his annual report yesterday Secretary Wilson of the Department of Agriculture valued the total farm products of 1908 at $7,778,000,000, "the biggest," he says, "in the world's history." The farm value of the same products this year he estimates at about $290,000,000 more, and closes his report with the distinct implication that the fashionable ailment among the rural classes is or ought to be the coupon thumb.

In the iron trade considerable significance was attached yesterday to the purchase, as reported in the trade papers, by American manufacturers of pig iron warrants abroad, with the apparent intention of bringing the iron over here if conditions should warrant the importation. It was pointed out, however, that such a condition does not exist at the present time. While Swedish iron has been imported in limited quantities for some months, the bulk of the imports would come from England and Scotland. Since the reduction of the tariff from $4 to $2.50 on pig iron, some serious figuring was done on Scotch iron, but it was found that the reduction did not much more than wipe out the differential involved in freight and insurance charges and brokerage commissions, so that while the iron could be laid down in Philadelphia for $16.50 to $17, it would not pay to bring over the product until its quotation in this country advances above the present figure of $17@$17.50. The purchase of the pig iron warrants was therefore regarded as a speculation or an insurance on the part of domestic consumers.

Apparently the effects of the present reaction depend on the point of view taken. "The market is riddled with stop loss orders," say the bears, "and the more we gun for them the lower we can drive it." "The reaction is creating a large short interest," say the bulls, "and this is not only a factor of safety, but will be a great help when the shorts are forced to cover."

As a measure of the value placed by room traders on Mr. Harriman's physical condition, one broker instanced yesterday the attempts of a number of houses which had tried to get in touch with the Kaiser Wilhelm II. through their London connections. The passenger list was gone over with a fine tooth comb for names of passengers taking the voyage with Mr. Harriman, but in spite of all the efforts to get some word from the ship as to Mr. Harriman's health, the amateur news gatherers closed the day as much at sea as was Mr. Harriman himself. It was learned, however, that bankers closely associated with the Harriman undertakings had received no information regarding his condition, and this indicated to many that he could not be in serious shape.

BUSINESS TROUBLES.

Two Up-State Knitting Concerns Go Into Bankruptcy for Protection.

Petitions in bankruptcy were filed here yesterday against the Aken Knitting Company, manufacturer of knit goods at Philmont, N. Y., and the Wiley Manufacturing Company, knit goods, at Catskill, N. Y., of both of which concerns William S. C. Wiley is president, by Frank H. Osborn of Catskill, attorney for a number of up-State creditors. Judge Holt appointed Peter H. Corr receiver in both cases. The receiver was authorized to continue the business of both companies for twenty days. *Bradstreet's* took away the rating of both companies recently, as creditors were pressing them.

The Aken Knitting Company was incorporated in 1888 with a capital stock of $225,000 and succeeded to an old established business. It has three mills at Philmont and fully equipped plants which had a book value, it is said, of $375,000. Backward seasons and slow orders put the concern behind in meeting payments as they came due. Blumenstiel & Blumenstiel, attorneys for New York creditors, said that the company had a large quantity of goods at Porter Brothers & Co., commission merchants, 114 Worth street, on which large advances had been made and it was impossible now to estimate the equity therein. Other assets are worth between $150,000 and $225,000, depending largely whether it will be a going concern. Liabilities are $152,000. The company wants to pay in full and all it wants is an extension of time.

The Wiley Manufacturing Company was incorporated on April 1, 1895, with a capital stock of $100,000, and took over the business of William S. C. Wiley, who succeeded the Harris Manufacturing Company in 1887. The company's plant has been valued at $130,000, with a mortgage on it of $18,000. Adverse trade conditions of the last two years and carrying too large a stock of goods are ascribed as the causes of the present difficulties. The company has considerable equity in goods in the hands of commission merchants in this city who have made large advances on the goods. Assets other than these goods are estimated at $75,000 to $100,000. Liabilities are $135,000. The company expects to pull out by an extension.

A conference of some of the large New York city creditors was held yesterday and it was on their advice that bankruptcy proceedings should be taken to protect the estates and keep off hostile creditors. They thought that each company had sufficient assets to pay in full if they were carefully handled and it was their request that Mr. Corr should act as receiver. They expect to have a plan for the adjustment of the difficulties in a few days. A credit man who was at the conference said that the companies had kept on manufacturing through the panic and since and had accumulated too big a stock of goods, but they ought to be able to market them as times improve.

A petition in bankruptcy has been filed against James J. Penny and George L. Anderson, who compose the firm of Penny & Anderson, who had the Lincoln restaurant at 154 Columbus avenue.

Judge Hand of the United States District Court has decided to grant a discharge from bankruptcy to Martin Kretsch, a real estate broker of 1398 Bristow avenue, who filed a petition in bankruptcy on November 30, 1906, but referred the question of punishing him for contempt for misstatements in his testimony in his examination before the referee to the referee for a further hearing and give him an opportunity to explain the statements. The Judge will not sign the discharge until the termination of the contempt proceedings. The Judge said: "It is extremely unlikely that he should have been innocently mistaken about these facts or that he misunderstood the questions. While, however, those misstatements, even if corrupt, will not bar his discharge, they are none the less a contempt if they were in fact corrupt, and in that event I shall punish the bankrupt for them."

Court Calendars This Day.

Supreme Court—Appellate Division.—Recess.

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

Surrogate's Court—Chambers. For probate—Wills of Lucy E. Varner, Johannes Martin, Elizabeth Otto, Benedetto Ginocchio, William Mooney, at 10:30 A. M.

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

PAYROLLS FULL OF KINKS

DISTRICT ATTORNEY TO GET EVIDENCE OF CROOKEDNESS.

Five Inspectors Say Signatures on Pay Checks Were Forged—Names Down for Days When They Weren't Working —Subpœnaed Clerk Fails to Appear.

Testimony seeming to show that there has been a systematic padding of payrolls in many borough departments of Brooklyn was brought out yesterday when the Commissioners of Accounts continued their investigation of President Coler's administration.

Five of the witnesses were men who had held positions as inspectors in the Bureau of Sewers. They testified, when Commissioner Mitchel showed them a lot of payrolls on which their names appeared, that they had not worked on the days for which they were supposed to have drawn pay. When pay checks supposed to have been indorsed by them were shown they denied that the signatures were theirs.

That there has been crooked work in making up the payrolls of more than one bureau of the Brooklyn President's office was made so plain yesterday that Commissioner Mitchel said he intended to turn over some of the information to District Attorney Clarke of Kings county.

One of the witnesses subpœnaed to attend yesterday's hearing was Henry W. Seabold, at one time a clerk in the Bureau of Sewers in Brooklyn, who after being discharged from that bureau found a place in the Department of Docks. In his Brooklyn job Seabold had charge of the payrolls. He did not respond yesterday to the subpœna.

James R. Hewitt, an inspector in the Bureau of Sewers, was one of the witnesses. When two checks were shown to him for work he was supposed to have done and which were signed on the back with his name he said the signatures were not his. The payrolls which indicated that he had worked for the city on the days for which his check called for payment also were shown him. He testified that he was not at work on those days.

Alonzo Masterson, another inspector, said the signature on a check which was indorsed with his name was not his. John S. Cleary and two other inspectors repudiated checks for the receipt of salaries which were signed with their names.

Just before the close of the session Fred Schumm, a saloon keeper of Fulton street, Brooklyn, was called. He testified that he had cashed the two checks which, according to the evidence given on Wednesday, Seabold said had been lost. The witness said that the checks were returned from the bank marked "N. G.," but that he was reimbursed and that the money was brought to him by an inspector named Reid.

CALUMET AND HECLA SALE.

Quincy A. Shaw Estate Transfers 900 Shares to Alexander Agassiz.

Boston, Aug. 19.—Quincy A. Shaw, Frances C. Welch and Robert F. Herrick, as executors under the will of Quincy A. Shaw, have transferred 900 shares of Calumet and Hecla stock from the estate holdings to Alexander Agassiz.

This transfer, which involves over $600,000 at the present market price of Calumet and Hecla stock, was made "in settlement of a claim of Alex. Agassiz."

Quincy A. Shaw at the time of his death owned 5,500 shares of Calumet and Hecla, being one of the largest stockholders. The present transfer to Mr. Agassiz reduces the Shaw estate holdings in this company to 4,600 shares.

U. S. STOCKS ON THE BOURSE.

Jaures to Question the French Ministry Especially as to Steel Corporation.

Special Cable Despatch to The Sun.

Paris, Aug. 19.—M. Jaurès, the Socialist leader, announces in the *Humanité* to-day that when Parliament reopens he will interpellate the Government in regard to the official quotations of American speculative stocks on the bourse.

The interpellation will have particular reference to the securities of the United States Steel Corporation.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....5:10 | Sun sets......6:48 | Moon sets..9:13

HIGH WATER THIS DAY.

Sandy H'k.10:07 | Gov. Island.10:39 | Hell Gate...12:32

Arrived—Thursday, August 19.

Ss Mauretania, Liverpool, Aug. 14.
Ss Roma, Naples, Aug. 7.
Ss America, Naples, Aug. 6.
Ss Venango, Fowey, Aug. 5.
Ss Drumcairne, Hull, Aug. 4.
Ss Barra, Junin, May 29.
Ss Olinda, Nipe, Aug. 14.
Ss Hirundo, Matanzas, Aug. 14.
Ss Altai, Santa Marta, Aug. 13.
Ss Asuncion de Larrinaga, Buenos Ayres, July 3.
Ss St. Bede, St. Lucia, Aug. 13.
Ss Rosalind, Newfoundland, Aug. 14.
Ss El Paso, Galveston, Aug. 13.
Ss Arapahoe, Charleston, Aug. 15.
Ss Iroquois, Jacksonville, Aug. 16.
Ss Proteus, New Orleans, Aug. 14.
Ss Jefferson, Norfolk, Aug. 18.
Ss Manna Hata, Baltimore, Aug. 17.

ARRIVED OUT.

Ss Teutonic, at Southampton from New York.
Ss Rotterdam, at Rotterdam from New York.
Ss Idaho, at Hull from New York.

SAILED FROM FOREIGN PORTS.

Ss Koenig Albert, for New York from Genoa.
Ss Oceanic, for New York from Queenstown.
Ss Cleveland, for New York from Hamburg.
Ss C. F. Tietgen, for New York from Hamburg.
Ss Duca di Genova, for New York from Naples.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-day.		
Vasari, Bahia	8 30 A M	11 45 A M
Alfred Dumois, Santo Domingo	4 30 A M	7 00 A M
Prinz Sigismund, Colombia	11 00 A M	1 00 P M
Cienfuegos, Progreso		12 00 M
Jefferson, Norfolk		3 00 P M
Sail To-morrow.		
Cincinnati, Hamburg	6 00 A M	9 00 A M
New York, Southampton	6 30 A M	10 00 A M
Rosalind, Newfoundland	7 30 A M	11 00 A M
Zulia, La Guayra	8 30 A M	12 00 M
Coamo, San Juan	9 00 A M	12 00 M
Sibiria, Hayti	9 00 A M	11 00 A M
Maracas, Grenada	10 00 A M	12 00 M
Morro Castle, Havana	10 00 A M	1 00 P M
Atrato, Jamaica	12 30 P M	3 00 P M
Minneapolis, London		9 00 A M
Arabic, Liverpool		10 00 A M
Italia, Naples		12 00 M
Vaderland, Antwerp		11 00 A M
Caledonia, Glasgow		11 00 A M
Iroquois, Jacksonville		1 00 P M
Concho, Galveston		12 00 M
City of Savannah, Savannah		3 00 P M
Princess Anne, Norfolk		3 00 P M
Sail Monday, August 23.		
Alliança, Cristobal	11 30 A M	3 00 P M
Marowijne, Paramaribo	11 00 A M	1 00 P M
Monroe, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Dinnamare	Naples	July 29
Sicania	Naples	Aug. 3
Martello	Hull	Aug. 5
Sicilia	Genoa	July 29
Seminole	Turks Island	Aug. 14
Mexico (Am.)	Havana	Aug. 17
Romadal	Baracoa	Aug. 15
City of Savannah	Savannah	Aug. 17
Princess Anne	Norfolk	Aug. 19
Due To-morrow.		
St. Louis	Southampton	Aug. 14
Celtic	Liverpool	Aug. 14
La Lorraine	Havre	Aug. 14
Amerika	Hamburg	Aug. 12
Kastilia	Antwerp	Aug. 7
Delphine	Algiers	Aug. 7
Lewis Luckenbach	Puerto Mexico	Aug. 13
El Monte	Galveston	Aug. 15
Lampasas	Mobile	Aug. 14
Monroe	Norfolk	Aug. 20
Apache	Jacksonville	Aug. 18
Due Sunday, August 22.		
California	Glasgow	Aug. 14
Byron	Barbados	Aug. 16
Seneca	Santiago	Aug. 16
Desterro	Barbados	Aug. 15
Maraval	Trinidad	Aug. 15
Acre	Barbados	Aug. 18
City of Atlanta	Savannah	Aug. 19
Hamilton	Norfolk	Aug. 21

By Marconi Wireless.

Ss Amerika, for New York, was 750 miles east of Sandy Hook at 9:10 A. M. yesterday.

Ss La Lorraine, for New York, was 650 miles east of Sandy Hook at 9 A. M.

TO HELP LEATHER MERGER.

Central Company Changes Charter to Meet Objections of New Jersey Courts.

Stockholders of the Central Leather Company met yesterday in Jersey City and voted to change the charter of the corporation in all particulars at variance with that of the United States Leather Company. The Central Leather Company owns about 90 per cent. of the stock of the other corporation and is openly committed to the plan of consolidation.

The New Jersey Court of Errors and Appeals decided that the two could not be merged by reason of the difference in the corporate powers granted in their respective charters. Yesterday's action was taken at the instance of the board of directors of the Central Leather Company in the expectation that the removal of the technical objection raised by the court would clear the way for combination.

It is understood that the minority holders of preferred stock in the United States Leather Company, represented by James B. Colgate & Co., will continue the fight against the merger.

NEW LOCOMOTIVE SECURITIES.

Some Financing to Be Undertaken to Cover Repairs in Company's Plants.

Officers of the American Locomotive Company declared yesterday the intention of the directors to issue some sort of securities to cover extensive repairs in its plants. They said that the decision had been arrived at in a quarterly meeting of the directors some months ago, but that no plans as to the character of the financing had been determined upon.

The directors wanted to take advantage of the low prices of material then prevailing and of the relative inaction in their own shops. The details of the financing have not been settled, but some decision will be reached at a special meeting of the directors to be held some time in the next two weeks.

It was reported that the amount of money needed would be about $8,000,000. Retirement of outstanding notes will be accomplished, it is said, out of the earnings of the company.

THE COTTON MARKET.

Prices Show Little Change—Trading Still Narrow and Professional—Little Response to Extremely Bullish News From the Southwest.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, South Carolina and Georgia, generally fair to-day and to-morrow; light to moderate northerly winds.

For eastern Texas, generally fair to-day; cooler in the interior; to-morrow, fair.

For western Texas, local showers to-day; to-morrow, partly cloudy.

For Alabama, Mississippi and Louisiana, generally fair to-day and to-morrow; moderate variable winds.

For Arkansas, Tennessee, Kentucky and West Virginia, fair to-day and to-morrow.

Were it not for the fact that the list as a whole gained a little yesterday, whereas it had lost a little on Wednesday, it might safely be said that one day's trading was a duplicate of the other. There was one other point of difference, and that was the decrease in the volume of business yesterday as compared with the previous day. The great point of similarity was the feeble response made to a formidable array of bullish influences. In the first place Liverpool's early action was regarded as rather better than due, and spot sales of 10,000 bales were reported in that market. Once more, however, the most important item in the news from a bullish standpoint was the dismal character of the crop and weather despatches from the Southwest. The mercury rose to points hitherto unheard of in six of the cotton States, Texas, Oklahoma, Arkansas, Mississippi, Louisiana and Alabama, from which it is clear that the hot western winds alluded to yesterday were carrying the high temperatures into the central and eastern parts of the belt. Hence it would cause little surprise should those sections add their tales of woe to the cries of disaster sent out from the States west of the great river.

Texas had maximum temperatures of 103 to 114 at thirty places, while from 100 to 111 were the maximums at three Oklahoma points, and Arkansas had maximums at thirteen stations ranging from 100 to 114. Arkansas had .01 of an inch of rain at one point and traces at two others, but the other two States had no rainfall at all. However, the prediction was for cooler weather last night and to-day, but a similar forecast was made Wednesday and it did not materialize. According to some the long spell of dry, hot weather has so injured the plant that recuperation is practically out of the question. As one broker put it: "If these high temperatures continue for a week rains will not be able to restore the plant even if they do finally arrive." There are some conservative people, however, who believe that the effect of the day's excessive heat is neutralized in part by a drop of 30 to 40 points at night. Even so this does not make up for the lack of moisture. Still many support the contention that present prices are attractive enough to lead to a heavy movement of new cotton in the near future from the more favored States in the eastern part of the belt. It is claimed that people there have been selling "hedges" here. It is also declared by some that spinners are not buying. Yet the local certificated stock amounts to only 61,802 bales now, as compared with 85,040 on the first of the month.

One man of bullish convictions said: "They can't sell it down unless it rains or unless a liberal movement of the new cotton actually sets in. The "prospective heavy arrivals" cannot force it down in the face of the calamitous outlook west of the Mississippi." By some it was said that Wall Street houses were selling at times in order to protect themselves in the stock market. As on the previous day, much of the selling was said to be for the "old" bulls.

Sellers: The South, Wall Street, Schill, Weld and Fredericksson (some thought this latter was for Price). Mitchell was trading on both sides. Buyers: Philadelphia spot people were again said to be buying. Springs & Co. bought, also Moyse, Gifford, Rait, Freeman, Riordan, McGhee, Carpenter, Baggot & Co., Logan & Bryan and Elwood. There was some talk of selling for an Atlanta operator.

Baily & Montgomery said: "It is possible that those who look for a full movement may be mistaken, and should these not materialize very shortly spinners may conclude that further delay in obtaining supplies may be dangerous in view of the general belief in trade improvement ahead."

S. B. Chapin & Co. said: "There are no aggressive operations at the moment on either side of the market, but with a continuation of present weather conditions we see nothing to prevent a substantial advance and think cotton should be bought on any recessions."

Dick Bros. & Co. said: "In spite of the bullish news the market continued rather sluggish, although the undertone was somewhat steadier than yesterday. There is some fear that the premature opening of cotton, while it will cause permanent loss to the crop, may furnish a heavier volume of early receipts than has been hitherto expected."

Cotton on the spot here was unchanged. Middling, 12.80c. Southern spot markets were generally unchanged. Middling—Galveston, 12¾c.; New Orleans, 12 5-16c.; Savannah, 12½c.; Memphis, 12¾c.; Houston, 12¾c. Sales—Galveston, 64 bales; New Orleans, 55; Savannah, 615; Memphis, none; Houston, 87.

Futures opened 2 to 5 points up, gained 5 to 8 more, lost 8 to 12 and then rallied 3 or 4, closing steady after estimated sales of 150,000 bales. Prices were as follows:

	Highest.	Lowest.	Closing.	Prev. close.
August	12.2[illegible]	12.2[illegible]	12.29@12.31	12.31@12.33
September	12.29	12.21	12.22@12.24	12.26@12.28
October	12.34	12.22	12.25@12.26	12.24@12.25
November	....	....	12.25@12.26	12.24@12.25
December	12.33	12.22	12.24@12.25	12.23@12.25
January	12.31	12.2[illegible]	12.23@12.24	12.22@12.23
February	....	....	12.22@12.23	12.21@12.22
March	12.33	12.22	12.26	12.24@12.25
April	....	....	12.24@12.25	12.22@12.23
May	12.34	12.22	12.27@12.28	12.25@12.26

Futures in New Orleans were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
October	12.23	12.29	12.15	12.19	12. 9
December	12.20	12.27	12.15	12.19	11.16
January	12.24	12.29	12.18	12.22	12.19

The crop movement was as follows:

	Yesterday.	Last week.	1908.
Port receipts	3,346	1,828	7,292
Since September 1	9,910,967	9,897,484	8,451,115
Exports	300	1,925	8,695
Since September 1	8,392,925	8,372,636	7,379,317

Estimated receipts compare as follows:

	Estimated To-day.	Actual Last week.	1908.
Galveston	1,000-1,500	87	8,432
New Orleans	250-350	242	323

In Liverpool spot cotton declined 4 points. Middling, 6.89d. Sales, 10,000 bales. Imports, 1,000 bales, all American. Futures opened steady, 3 points down. Closing prices were:

	Yesterday.	Prev. close.	1908.
August-September	6.49½	6.55	5.04¼
October-November	6.44	6.49	4.80½
December-January	6.43	6.44½	4.74½
March-April	6.43	6.48½	4.77

Liverpool is due to come to-day ½ to 1½ points up.

SEABOARD AIR LINE RAILWAY

ADJUSTMENT PLAN

NOTICE OF EXTENSION.

To Holders of

FIRST MORTGAGE FOUR PER CENT. BONDS.
GENERAL MORTGAGE FIVE PER CENT. BONDS.

The time for the deposit of the foregoing bonds under the plan dated July 1, 1909, is hereby extended to and including September 4, 1909.

The Committee earnestly requests that all security holders who have not yet deposited their bonds shall do so at once, in order that the Plan may be declared operative and carried out at the earliest possible date, and thus the expense and delay of foreclosure be avoided.

THE OVERDUE SEMI-ANNUAL INTEREST COUPONS ON THE FIRST MORTGAGE FOUR PER CENT. BONDS DUE

April 1, 1908, October 1, 1908, April 1, 1909,

WILL BE CASHED upon depositing them and the bonds with any of the following depositaries:

MORTON TRUST COMPANY, NEW YORK CITY.
AMERICAN TRUST COMPANY, BOSTON, MASS.
THE CONTINENTAL TRUST COMPANY, BALTIMORE, MD.
BANK OF RICHMOND, RICHMOND, VA.

The Committee has also made arrangements whereby the coupons due October 1, 1909, attached to bonds deposited under the Plan will be cashed on that date and the proceeds paid to the respective holders of the certificates of deposit therefor, upon presentation of said certificates to the depositaries issuing them for the endorsement of such payment thereon.

Copies of the above mentioned Plan of Adjustment may be obtained from any one of the depositaries, or from the Secretary.

C. SIDNEY SHEPARD, Chairman.
JAMES A. BLAIR,
HARRY BRONNER,
RUSSELL G. FESSENDEN,
THOMAS J. HAYWARD,
HENNEN JENNINGS,
HENRY CLEVELAND PERKINS,
JOHN B. RAMSAY,
NORMAN B. REAM,
WILLIAM A. READ,
THOMAS F. RYAN,
ERNST THALMANN,
GEORGE W. WATTS,
JOHN SKELTON WILLIAMS,
Committee.

D. C. PORTEOUS, Secretary,
24 Broad Street, New York, N. Y.

BYRNE & CUTCHEON,
SAMUEL UNTERMYER,
New York.
MUNFORD, HUNTON, WILLIAMS & ANDERSON,
Richmond, Va.
Counsel.

DEVELOPMENT COMPANY OF AMERICA. To the holders of the Fifteen Year 6% Collateral Gold Trust Bonds (and Certificates of Undivided Interest in same) of the Development Company of America.

The undersigned, successor Trustee, under Indenture made by The Development Company of America, dated January 1st, 1903, has in the Sinking Fund of said Company the sum of $140,800, which it is prepared to invest in the bonds and certificates of undivided interest of said Company at the lowest price at which same shall be offered, not to exceed 105% and accrued interest. Sealed proposals for the sale of bonds and certificates to the Sinking Fund will be received to 12 o'clock noon, Monday, August 23d, 1909, at the office of the undersigned, No. 37 Wall Street, New York City. The right is reserved to reject any and all offers.

THE TRUST COMPANY OF AMERICA, Trustee.
By WILLIAM H. LEUPP, Vice-President.

FINANCIAL NOTES.

Directors of the United Dry Goods Companies, which was organized last spring, declared yesterday the first quarterly dividend upon the preferred stock. The dividend, which is at the rate of 7 per cent. a year, is payable September 1 to stockholders of record August 25.

Announcement was made yesterday that the time for depositing first mortgage 4 per cent. bonds and general mortgage 5 per cent. bonds under the Seaboard Air Line Railway's adjustment plan is extended to and including September 4, 1909. The three overdue semi-annual interest coupons of the first mortgage 4 per cent. bonds will be cashed upon depositing them and the bonds with the Morton Trust Company of New York, the American Trust Company of Boston, the Continental Trust Company of Baltimore or the Bank of Richmond, Richmond, Va. The committee has also made arrangements to cash the coupons due October 1.

ELECTIONS AND MEETINGS.

To the Stockholders of the ALABAMA MARBLE COMPANY OF NEW YORK.

PLEASE TAKE NOTICE that by order of the Board of Directors of this Company a special meeting of the stockholders thereof will be held at the office of the Company, No. 46 Cedar Street, Borough of Manhattan, City of New York, on the 3rd day of September, 1909, at two o'clock in the afternoon, for the purpose of considering the question of consenting to an issue by this Company of convertible debentures of the face value of $204,400, to be dated September 1st, 1909, to be payable ten years after date, unless sooner called for payment by the company, at the face value thereof and accrued interest after two years from the date thereof; to bear interest at the rate of 5% per annum, payable semi-annually on the first days of March and September, to be convertible at the option of the holder after two years from the date thereof and before maturity into the common or preferred capital stock of this Company upon the basis of one share of stock (common or preferred, at the option of the holder) for each one hundred dollars face value of such debentures and in other respects to be of the tenor specified in a resolution of the directors of the Company adopted August 19th, 1909.

Also for the purpose of considering or approving resolutions relating to said issue of debentures adopted at said meeting of directors and for the purpose of transacting such other business as may properly come before the meeting.

Dated, New York, August 20th, 1909.
By order of the
BOARD OF DIRECTORS,
MELVILLE TITUS, Secretary.

LOST, FOUND AND REWARDS.

LOST—Certificate No. C 7421 for 100 shares of Sloss-Sheffield Steel & Iron Common, in the name of C. I. Hudson & Co. Transfer has been stopped and certificate not negotiable. Notify MILLER & CO., 29 Broadway, New York City.

SHE'S HERE

It isn't nice to say "I told you so," but the record is here.

The other day when U. P. shot to 219, Southern Pacific to 139, Steel to 79, I flung the warning, and nipped in the bud the most daring scheme yet hatched, most daring, most dangerous, and most——

It was a founder of Wall Street who discovered that the stock-buying public is a continuous fool, but even he knew that its fool flights must be intelligently conducted; that it might be shown the far up blue and told that prices were to nestle there, but that it must not be brutally ordered to precipitate itself beyond the clouds with a single jerk of its own boot straps. Yet this has been the only order from the two bands of market makers who during the past weeks have been engaged in stilting Union Pacific, Southern Pacific and Steel into the roostings back of Mars.

It is hardly fair to Wall Street to say that the public resented the insult to its intelligence—the public has been too dazed to resent and its dazedness saved it.

Now we are facing another panic, but fortunately one which will be confined to the financial airshippers who rigged the cloud junket.

Union Pacific, Southern Pacific and Steel should go tumbling, and probably will, to 175, 100 and 50, respectively.

But while they and their stilters are sloushing around, trying to find earth, it behooves investors and business men to calmly watch the proceeding and not be frightened into parting with any of their good stocks.

To-day, this present Friday, when Wall Street air is full of broken glass and bricks, bear in mind:

1st. Good times are here, and better on the way.

2d. If Union Pacific, Southern Pacific and Steel are, because of good times, worth 175, 100 and 50, most of the good stocks on the market are bargain cheap at prices 25 to 50 per cent. higher than to-day's.

3d. As soon as the recklessly boomed stocks have struck their proper level a big legitimate bull market will swing into the highway.

4th. That the coming crash in certain stocks is not because of poor times or lack of seeking-investment money, but solely because of the most indecent attempt ever yet made to milk the public.

Think of it. The other day Union Pacific was 100, Southern Pacific 63, Steel 21, Reading 70, and they have flown to 219, 139, 79 and 166, largely because of the systematic spreading of yarns which would cause an intelligent ape to choke if forced into swallowing them.

Every holder in Union Pacific was to be given, **given** is the word, three shares for one, and Southern Pacific was at **the giving** to advance because the man who was to **do the giving** liked Southern Pacific, too. Although there are $500,000,000 of Steel Common, with $400,000,000 of Preferred ahead of it and $400,000,000 or $500,000,000 Bonds ahead of them, and its dividend returns in the present prosperous times are less than can be had on good bonds of reputable enterprises, this still Common Stock was to be pushed into the clouds because every male purchaser was to be given the privilege of having his portrait painted free by Rembrandt and every female purchaser by Gainsboro, while the cry on Reading was—but what's the use of repeating the asininities which have been used as stalking horses during the past weeks?

The question which concerns investors to-day is: "What shall be our attitude while the recklessly boomed stocks are tumbling over themselves to reach terra firma?" I unqualifiedly advise all holders of good stocks which have only moderately advanced, that is, which have not yet discounted the coming prosperity, to hold on to them and not be disturbed by to-day's market action. All those who have not yet sold Union Pacific, Southern Pacific or Steel to do so at any price above 190, 110 and 60, at the same time giving orders to repurchase them at 175, 100 and 50, or to reinvest the proceeds of such sales in any of the scores of good stocks which are cheaper than even these stocks at the above reduced prices.

THOMAS W. LAWSON.

Boston, August 20, 1909.

The Cincinnati, Hamilton & Dayton Railway Company

New York, August 16, 1909.

To the Holders of past due Coupons of
The Cincinnati, Indianapolis & Western Railway Company,
The Indiana, Decatur & Western Railway Company,
The Cincinnati, Findlay & Fort Wayne Railway Company,
The Cincinnati, Dayton & Chicago Railroad Company,
The Cincinnati, Dayton & Ironton Railroad Company,
Purchase Money [illegible] signed Railway [illegible] ary 1, 1908.

The above-mentioned cou[illegible] terest thereon, will be paid [illegible] of J. P. Morgan & Co., 23 Wall [illegible] on presentation and surrender of [illegible] after this date.

THE CINCINNATI, HAMILTON [illegible] RAILWAY COMPANY,
By J. L. CRAMER,
Vice-President.

We are prepared to pay the above coupons with lawful interest thereon.
J. P. MORGAN & CO.

The Cincinnati, Hamilton & Dayton Railway Company

To the Holders of the Purchase Money Collateral Trust Four Per Cent. Gold Notes of said Company, maturing July 1, 1913, issued under the Trust Agreement of said Railway Company with Central Trust Company of New York, dated January 1, 1908:

Pursuant to a Supplemental Trust Agreement dated July 1, 1909, made by the said Railway Company and the Baltimore and Ohio Railroad Company with Central Trust Company of New York as Trustee under the above mentioned Trust Agreement, providing for such guaranty and modifying said Trust Agreement, The Baltimore and Ohio Railroad Company will endorse its unconditional guaranty of payment of principal and interest on such of said Notes as shall be presented for that purpose to Central Trust Company of New York at its office, No. 54 Wall Street, New York City, on or after August 16, 1909, and be stamped as subjected to said Supplemental Trust Agreement, to which reference is made for its terms and conditions.

Holders of the Refunding Bonds of the Railway Company dated July 1, 1904 (of which only a small number remain outstanding), who desire to obtain the benefit of such guaranty, must exchange their Refunding Bonds for Purchase Money Notes; and such exchange may be made through Central Trust Company of New York on the same terms and conditions on which exchanges have previously been effected.

The Railway Company reserves the right to terminate this offer at any time without notice.

Copies of the Supplemental Trust Agreement may be obtained at the office of **CENTRAL TRUST COMPANY OF NEW YORK, NO. 54 WALL STREET, NEW YORK CITY.**

Dated New York, August 16, 1909.

THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY,
By J. L. CRAMER,
Vice-President.

The undersigned, who were members of the Committee formed under the Agreement of December 9, 1905, of holders of the refunding bonds of The Cincinnati, Hamilton & Dayton Railway Company, dated July 1, 1904, in exchange for which Purchase Money Collateral Trust Four Per Cent. Gold Notes of the Railway Company were issued, recommend the holders of such Notes and Bonds to avail themselves of the foregoing offer.

Dated New York, August 16, 1909.
J. N. WALLACE,
FREDERICK STRAUSS.

The Cincinnati, Hamilton & Dayton Railway Company

To the holders of Trust Certificates of Central Trust Company of New York issued under a Deposit and Exchange Agreement dated May 24, 1909, by and between THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY, and Holders of certificates of the Central Trust Company of New York, issued under a deposit agreement dated December 14, 1905, between holders of the four and one-half per cent. gold Collateral Trust Notes of The Cincinnati, Hamilton & Dayton Railway Company, dated March 1, 1905, due September 1, 1908, and J. N. Wallace and others as a committee, and CENTRAL TRUST COMPANY OF NEW YORK, as Depositary:

You will please take notice that the undersigned, the Depositary named in said Deposit and Exchange Agreement dated May 24, 1909, upon the surrender to it of each Trust Certificate issued under said Agreement properly endorsed, will deliver to the person thus surrendering such Trust Certificate one thousand dollars ($1,000) par value of the temporary form of General Mortgage gold bonds of The Cincinnati, Hamilton & Dayton Railway Company dated July 1, 1909, and sixty dollars ($60) in cash for each one thousand dollars ($1,000) par value, of the said four and one-half per cent. Gold Collateral Trust Notes with all unpaid coupons attached, represented by such surrendered Trust Certificate.

Dated, New York, August 18, 1909.

Central Trust Company of New York,
By E. F. HYDE, Vice-President.

WANTED—Party to promote increase of capital stock in growing and successful Massachusetts textile machine business; references given and required. Address box 1074, Worcester, Mass.

DIVIDENDS AND INTEREST.

ATLANTIC COAST LINE RAILROAD COMPANY.

The following issues will be payable on presentation at the office of the United States Trust Company of New York, 45 Wall Street, on or after September 1st, 1909:

Interest due September 1st, 1909, on Atlantic Coast Line Railroad Company First Consolidated 4% Bonds.

Interest due September 1st, 1909, on Atlantic Coast Line Railroad Company 5% Three Year Gold Notes of 1907.

Interest due September 1st, 1909, on Atlantic Coast Line Railroad Company 4% Trust Equipment Bonds of 1907.

Principal of Atlantic Coast Line Railroad Company 4% Trust Equipment Bonds, Nos. 901 to 1125, inclusive, due September 1st, 1909.

The transfer books of said bonds and notes will be closed August 21st, 1909, and reopened September 2d, 1909.

CENTRAL OF GEORGIA RAILWAY COMPANY.

First, Second and Third Preference Income Bonds.

Savannah, Georgia, August 20th, 1909.

The Board of Directors of the Central of Georgia Railway Company has ascertained and declared that for the fiscal year ending June 30, 1909, there are no net earnings or income applicable to the payment of interest on the First Preference, Second Preference and Third Preference Income Bonds of the Company, or on any of them, and has determined that no interest is payable thereon.

By order of the Board of Directors.
W. C. ASKEW, Treasurer.

THE ASSOCIATED MERCHANTS CO.

Hoboken, N. J., August 19, 1909.

The regular quarterly dividend at the rate of Seven per cent. (7%) per annum, and an additional quarterly dividend at the rate of Two per cent. (2%) per annum will be paid August 31st, 1909, to the holders of the Common Stock of this company of record August 26th, 1909. The transfer books for the Common Stock only will be closed at 3 P. M. Thursday, August 26th, and reopened at 10 A. M. Wednesday, September 1st, 1909.

MOSES ELY, Secretary.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., August 19, 1909.

A quarterly dividend of One and three-quarters per cent. (1¾%) will be paid September 1st, 1909, to holders of the Preferred Stock of the United Dry Goods Companies of record August 25th, 1909. The transfer books will be closed at 3 P. M. Wednesday, August 25th, and reopened at 10 A. M. Thursday, September 2d, 1909. Checks for the dividend will be mailed.

MOSES ELY, Secretary.

PEOPLES GAS LIGHT AND COKE COMPANY (of Chicago).

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT. (1¾%) has been declared on the capital stock of this Company, payable on August 25th, 1909, to the stockholders of record at the close of business on July 31st, 1909.

L. A. WILEY, Secretary.

The Directors of LORD & TAYLOR have this day declared the regular semi-annual dividend of three per cent. on the Preferred Stock of this Corporation, payable September 1st, 1909. The transfer books will be closed August 25th to September 1st, both inclusive.

E. H. TITUS, Treasurer.

August 19, 1909.