

COTTON BULLS DON'T LIKE IT

GOVERNMENT PROCEDURE UN-POPULAR ON CHANGE.

Tendency Grows to Impugn It to the Impugnment of These Spinners Who Sell What They Haven't Got—Four Spinners Before the Federal Grand Jury.

The Government's investigation of the bull pool in cotton was begun yesterday at the Federal Building when four members of the Cotton Exchange were called before the Federal Grand Jury to tell what they know of an alleged agreement entered into on February 20, 1910, by Frank B. Hayne, William P. Brown and others to control the price of raw cotton.

Three of the four men examined are Norris S. Dick, George W. Field & Co., George W. Field & Co., and E. R. Dick. After a hearing lasting not quite two hours the examination was adjourned until next Thursday, Assistant Attorney Clark McKeercher of the Department of Justice is conducting the examination.

It was stated by a man who talked with members of the firm of Dick, Brown & Co. after the investigation was over for the day that the Government is now in possession of the contract of February 20 between the leaders of the bull pool and has other data intended to show that the bull operators had made agreements with spinning interests by which the spinners were to take from the pool members all the cotton delivered to them on contracts and that the conditions of these agreements as to prices and delivery violate the Federal laws against monopoly and restraint of trade.

On the other hand, Nathaniel L. Carpenter of Carpenter, Baggot & Co., who is one of the men under subpoena, said: "I don't know anything about the existence of a pool and I have not yet found a man who does know anything about it."

Besides those mentioned the men known to have been subpoenaed are William P. Jenks, J. Temple Gwathmey, John H. Mcadden, Charles T. Weaver, William D. Martin, Ellie R. Springs, Edward Moyes, Richard A. Springs, David H. Miller and William A. Craig.

The subpoena call for the submission to the Grand Jury of copies of the agreement of February 20 and all other records and papers relating to the alleged pool. It is charged that the agreement provided among other things that Hayne, Brown and others should each purchase 150,000 bales of cotton for delivery between March and July at certain prices and under certain conditions set forth in the agreement. There are said to be three men besides Hayne and Brown interested in the pool, James A. Patten of Chicago is known to be on the bull side of the cotton market, but that he is a member of the pool has been denied by his friends, who say that it is merely by accident that he finds himself on the bull side of the market as Hayne and Brown. Mr. Patten will arrive in New York to-day.

After the comparatively small break of 8 1/2 a bale on Monday following the news of the Government's action, cotton went up 50 cents a bale yesterday, and the market was strong. This led the bulls to charge that the Government's action was instigated by bears in a tight place, to declare that the attempt to break the market has failed and that no matter what happens in the investigation it can have no effect on May cotton.

Carpenter, Baggot & Co., sent the following telegram yesterday to 200 friends and correspondents in this country and abroad:

"Federal Grand Jury's investigation of alleged illegal corner in May cotton thought to be instituted by unfortunate bears and spinners. Government's action contemplated, but delivery expected. Government intervention involved to create credit and help to depress price of South Sea cotton. Think investigation should show weakness of bears and prove bull correct."

Hubbard Bros. & Co., said: "No one here understands the basis for the Government's action. If it is a move on a movement for a short time to raise the price of cotton, and farmers can unite and resist it, it will be a success. If it is a move to raise the price of cotton, why should the merchant be refused the right to hold his property for any price he sees fit? Nevertheless, the Government's action has undoubtedly brought about an uneasy feeling in all markets."

W. H. Galloway, president of the Metropolitan Cotton Mill, said: "I am an officer of several mills that have cotton bought on the New York Cotton Exchange at lower price than it would have cost had the Government's action not been taken. It is curious to me that undoubtedly Attorney-General Wickersham was unaccountably inspired by bears who have sold what they haven't got on the cotton market at the expense of farmers and demoralizing the market for cotton goods. The bears hope by this attack to secure the Government's aid in interstate trade and to further demoralize the cotton and cotton goods market. In my opinion this attack will prove a boom for the cotton market. The Government's action is in my opinion a move to raise the price of cotton, and if we are in through having said something they did not own. This investigation questions the right of mills to contract for cotton on the New York Cotton Exchange with the expectation of receiving the cotton, thereby denying its reason for existence."

Mr. Hayne received telegrams yesterday from all over the South expressing the belief of traders, planters and others that the Government's action was inspired by the bears and telling him to stick to his guns. From Rome, Ga., a wire: "Are all the bears so scared that they have to call for the police? You and Brown stand firm. The cotton growers and citizens are with you. My sympathy carries with it financial aid. The dispatch was signed by five men who are not known by name. The Board of Trade of Thomson, Ga., telegraphed: "Have word Georgia Congressmen our protest against Wickersham's action. William P. Brown, the other man who has been actually named by the Government as a member of the pool and who lives in New Orleans, said yesterday:

"The prevailing impression is that the Grand Jury investigation has been instigated by the bears, who are heavily interested. Mr. Hayne and myself are cotton merchants and have simply bought cotton on the New York Cotton Exchange. I am not a member of the pool and I am not interested in it. I am not a member of the pool and I am not interested in it. I am not a member of the pool and I am not interested in it."

Mr. Brown replied: "I do not know that any pool exists. People have the right to buy freely, within the limits of the rules of the exchange and the laws of the country. There is no keeping of the cotton aside, but it is being disseminated among mills. The Government has no right to interfere with the free trade of the kind, for there has been no restraint of trade."

Brown was certain that the spinners are not the Government's enemy. He said: "The spinners realize that the cotton crop is short. It is to their interest to see the cotton high because they have a good crop which they wish to sell at good prices. The present prices of raw cotton are justified on account of the scarcity. The supply of cotton is short, in proportion to the world's requirements smaller than it has been at any time since the years immediately following the civil war. The cotton crop little can be expected to exceed the demand of both raw cotton and manufactured goods are certain to find at the end of the season that nothing short of a 14,000,000 bale crop will keep prices up to what the new crop months are selling for to-day. There is not enough cotton to go around. Who forces this situation and who is responsible for it is a distinct commercial issue in preventing disaster. It is the bear speculator who holds the cotton contracts on the New York Cotton Exchange and who knows at the time that he cannot liquidate the same except at a loss, that is creating the disturbance."

Mr. Brenneke added that while at present the officials of the exchange know of nothing to warrant an investigation of the pool, the Government's action in connection with the Government's action an investigation will be begun at once if it should develop that the testimony of the Grand Jury reflects on the integrity of any member or members of the exchange.

As to the probability that the bears intended the Government's action Hayden, Stone & Co. had this to say: "It is almost inconceivable that this Federal suit should have been started by any exchange member of any standing or respectability. The Government's opening wedge to another investigation that may have serious results. The Government will have to find a new basis of complaint for proceeding with its investigation charged a lack of intention to receive the actual stuff, while the difficulty here, judging from what we hear, is that the pool wants to take too much cotton. So far as the charge is concerned, the spinners have arranged to take on a certain quantity of cotton there can hardly be any basis for complaint against the manufacturer providing for action ahead. On the contrary there will probably be some spinners who have failed to supply their orders. Whatever the outcome of the inquiry the fact remains that sentiment is in favor of a fair fight, and all responsible members of the Cotton Exchange regret the action taken by the Government."

A rumor that Dick Bros. & Co. were responsible for the investigation brought an emphatic denial from a member of the firm. "That report is absolutely untrue. We have no connection with the investigation was started and have been getting our information from the newspapers."

Senator Smith Primed With a Speech on the Cotton Bears.

WASHINGTON, April 19. Southern in Congress, much attention to-day as the result of cotton prosecutions in New York by the Department of Justice. Some of them are disposed to charge that the Government action is favoritism by the Government to New York speculators. They assert that the Southern cotton men, operators and brokers have the New York speculators, who are largely bears, at their mercy and that being unable to get cotton the bears have appealed to the Government to help them in a bear case.

Senator Smith of South Carolina, who is an authority on cotton, is going to make this charge in a speech in the Senate to-morrow. He will also refer to the fact that the Government is expending \$65,000 to continue the investigation into the high cost of living costs up for consideration. The South Carolina Senator is said to be loaded with a red hot speech.

"This New York gang can sell down the price of cotton to their heart's content," said Representative Burleson of Texas, who is a member of the Administration with reference to the cotton pool, "but when the gamblers begin to sell the cotton up the Administration jumps in with a price-cutting act to both check and govern. This whole affair smacks of sectionalism. Why did Mr. Wickersham prosecute Patten when his operations in wheat were so large and in every innocent home in the country?"

The Department of Justice declined to discuss the cotton pool inquiry to-day or to comment on the action of the Administration on the bear side of the market had complained to Washington when they found themselves in a hole.

PERFUMERS MEETING HERE. Satisfied With the Way the Tariff Makers Treated Them.

Self-congratulation over the Aldrich-Payne tariff is the keynote of the sixteenth annual meeting of the Perfumers Association of the United States, which began yesterday in the rooms of the Drug and Chemical Club at 100 William street. The meeting continues to-day and to-morrow.

In his annual address J. Clifton Buck, president of the association, spoke of the tariff and the campaign for the education of the American public in the using of American made perfumes.

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Partly in consequence of the tariff and partly because the advance has been made use of to still in other localities, the importers and retailers of the retail prices at which imported goods are sold to-day are from 10 per cent. to 15 per cent. higher than before the new tariff went into effect.

"Last night the members of the association attended the performance of 'The Fortune Hunter' at the Gaiety Theatre and afterward had supper at the Hotel Astor. On Thursday there will be a dinner at the Plaza Hotel. On Friday morning the members will take part in a golf tournament at the Montclair Golf Club."

The Future of Jamaica Bay. Dock Commissioner Tomkins has prepared a report to the Sinking Fund on the Jamaica Bay improvement, advising that the city take up the question of building a wharfway between Jamaica Bay and the city. The report is being reviewed by the Dock Commissioner.

The Wall Street "Sinking Star." The Wall Street edition of The Evening Star contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained also in the night edition of The Evening Star.

GOSSIP OF WALL STREET.

Monday's stock market sagged off continuously from the beginning to the end of the day. The market was characterized by irregular and vacillating, weak rallies alternating with slight declines, until at the close small fractional gains were scored in most of the active stocks. Speculators did not seem to be plunging heavily on either side, and the floor traders and other professionals, who put through more than half the trades, seemed content with small profits on whichever side they were momentarily operating. The trading showed very little snap or animation.

The publication of the list of the big brokerage firms, that commission houses were carrying much more of the stock than had been supposed, raised the question as to whether or not the brokerage houses were not carrying more of other stocks than is generally believed. The list as published showed 1,200,000 shares in the names of bankers and brokers, but the list included only holdings of 10,000 shares or more. Every commission house in Wall Street of course has some of the stock, and it was calculated yesterday that the total in the hands of bankers and brokers must be 2,000,000 shares at least. A large part of this represents investment holdings; but Steel has been the favorite among speculators for some time past, and a deal of it, much more very likely, than had been believed, must be carried on margins. It was wondered if commission houses are not very well supplied also with other speculative stocks.

"As far as the stock market is concerned," remarked the head of one big commission house, "it doesn't matter whether or not the commission houses are pretty well loaded up. The point is that if they are they are able to carry the load, for money is cheap, seems certain to continue cheap for many weeks to come, and there is a likelihood meanwhile that banks will call loans."

One of the houses, which was set down as a holder of record of about 20,000 shares of Steel common holds 20,000 shares for a single customer, who has the stock entirely paid for and never has bought anything at all on margin. The block of 20,000 shares was acquired by him, but carried in the name of the house, more or less continuously for eight years. It was bought very cheap in the first place and held until the year preceding the panic, when it was sold at a profit. Since then the holder has parted with it a few times, only to buy it again, sometimes at a loss, sometimes at a profit. Such holdings are not uncommon. They represent purchases of stock which are not speculative and partly investment transactions.

Many brokers thought that a good deal of long stock came on the market in the morning, and some of them attributed it to liquidation in stocks by people long of cotton and determined to protect their position in the cotton market. It was pointed out by one of the big cotton bulls that any one of them was under the slightest necessity of protecting his position in cotton. Nevertheless it was obvious that a great deal of money will be required to hold the cotton now on its feet here from abroad.

No one could detect any particular difference in the least important between the arguments of the bulls and the arguments of the bears in cotton. If a number of people associating in the purchase of cotton options are conspiring in restraint of trade to the detriment of the public, it is equally true that a number of people associating in the sale of cotton options may be conspiring in restraint of trade to the detriment of the public. Wherefore it was contended by the bull cotton houses yesterday that if the Government's action is successful a proceeding should at once be brought for the dissolution of the bear pool under the same statute. If it is to be declared illegal for any one or more persons to combine for the purpose of advancing prices it should be declared illegal, said they, for any two or three persons to combine for the purpose of depressing prices.

The Cotton Exchange has seen many bitter dissensions between groups of its members in the past. The real cause of the trouble was the price of grain, for instance, lasted two years. But neither that controversy nor any other was comparable in bitterness with that now waged as a result of the Government's action for the dissolution of the bear pool. The fact associated with the bull party insist that some one or more of the bear houses is behind the prosecution, and insist that these houses are not playing according to the rules of the game.

In the grain houses speculators short of wheat asked if the Government wouldn't do something to punish those who sell to the factors among the farmers of the West who get together last fall and agreed to hold their grain for higher prices. Surely there was another conspiracy in restraint of trade, it was demanded, at the Cotton Exchange, and not yet outlawed. It was much more frantic than any conspiracy alleged against the bear trust, for the plain people can live without beef, but they must have bread. The staff of life, it is said, is a thing of great importance representing the obedient Western farmer railing around in automobiles and casting looks of scorn and derision at the hard working poor of the cities compelled by necessity to cut down on the necessities of existence.

There were other people who welcomed the suit for the dissolution of the cotton pool and hoped that the Government would continue without fear or favor and prosecute every one, farmer, planter, spinner, grain speculator and all other people who get together for the purpose of restraining a article of interstate commerce. Such liberal and universal enforcement of the law, it was argued, would be of all demerit its essential absurdity as construed by the lower courts, and would assuredly influence a liberal construction of it by the courts or amendment by Congress.

By Mercantile Wireless. St. Maistic, for New York, was about 700 miles east of Sandy Hook at 9:30 A. M. yesterday. St. Maistic, for New York, was about 400 miles east of Sandy Hook at 11:00 A. M. yesterday. St. Maistic, for New York, was about 300 miles east of Sandy Hook at 1:00 P. M. yesterday. St. Maistic, for New York, was about 200 miles east of Sandy Hook at 3:00 P. M. yesterday. St. Maistic, for New York, was about 100 miles east of Sandy Hook at 5:00 P. M. yesterday.

Court Calendars This Day. Supreme Court—Appellate Division—Nos. 23, 27, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Dividend Declarations. Company and Term. Stock. Amt. Payable. Warrents & Steel. 3 May 2. J. G. Britts Co. quarterly pd. 14 May 2.

City Contracting Firm Breaks. The Gore-Meeman Company, contractor for excavating tunnels, sewers and like improvements, of 140 Broadway, made an assignment yesterday to Thomas J. Brady. Frank E. Gore is president and David Meeman is vice-president. The company has had contracts for a sewage disposal plant on Staten Island, electrical work on Blackwell's Island bridge, tunnel for a water conduit in Connecticut, and later work on the Catskill water supply for which the company undertook to complete part of the contract of McNally Bros., near Garrison, N. Y.

Says Harriman Lines Were Never Better. CHICAGO, April 19.—There never was a time when the Harriman lines were in better condition physically, or when they had better prospects, said J. C. Stubbins, vice-president and traffic director, to-day. "They are ordering new equipment, increasing train service and facilities everywhere and give promise of continuing the improvement."

Mr. Stubbins has just returned from a five weeks inspection tour of the system in company with President Robert S. Lovett and other officials.

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Franklin Trust Company. 140 Broadway, New York. 166 Montague Street, Brooklyn. Acts in every fiduciary capacity. Allows interest on Demand and Time Deposits. TRUSTEES: GEORGE M. OLCOTT, President; EDWIN PACKARD, Vice-President; EDWIN PACKARD, Treasurer; GEORGE M. OLCOTT, Secretary; EDWIN PACKARD, Cashier.

The Cincinnati, Hamilton & Dayton Railway Co. To holders of the 4% Purchase Money Notes of said Company maturing July 1, 1913 (issued under the Trust Agreement of said Company with Central Trust Company of New York, as Trustee, dated January 1, 1908), which have not yet been endorsed with the guaranty of The Baltimore and Ohio Railroad Company. Referring to a previous notice published by this Company relative to the endorsement on said Notes of the unconditional guaranty of payment of the principal and interest thereof by The Baltimore and Ohio Railroad Company, pursuant to the provisions of the Supplemental Trust Agreement, made on July 1, 1909, made by the Company and The Baltimore and Ohio Railroad Company with the Central Trust Company of New York, as Trustee.

The Hocking Valley Railway Co. Retirement of Preferred Stock. The points will be open at twelve o'clock noon and remain open for at least one hour. The annual per cent. dividend thereon from the date when the last dividend accrued viz., December 31, 1909, to April 30, 1910, is \$1.00 per share. No holder of any certificate for Preferred stock shall have any right after April 30, 1910, as a stockholder of the Company, nor any claim against the Company, except to receive payment for the certificate surrendered at the rate above stated.

THE COLORADO FUEL COMPANY. THE COLORADO FUEL COMPANY, a corporation organized under the laws of the State of Colorado, has for its principal office the City of Denver, Colorado. The company is engaged in the business of producing and distributing fuel oil and kerosene. The company has a capital of \$1,000,000.00. The company is now offering for sale its preferred stock at a price of \$100.00 per share. The company is now offering for sale its preferred stock at a price of \$100.00 per share.

Metropolitan Street Railway Company. Notice is hereby given that the undersigned, Guaranty Trust Company of New York, as assignee of the Metropolitan Street Railway Company by virtue of a deed of assignment, dated May 1, 1909, and filed for record in the County of New York, do hereby assign to the Guaranty Trust Company of New York, the right to receive the dividends on the preferred stock of the Metropolitan Street Railway Company, and to receive the same in full.

Buffalo, Rochester & Pittsburgh Railway Company. Notice is hereby given that the undersigned, Guaranty Trust Company of New York, as assignee of the Buffalo, Rochester & Pittsburgh Railway Company by virtue of a deed of assignment, dated May 1, 1909, and filed for record in the County of New York, do hereby assign to the Guaranty Trust Company of New York, the right to receive the dividends on the preferred stock of the Buffalo, Rochester & Pittsburgh Railway Company, and to receive the same in full.

NEW WATER BOARD SECRETARY. S. P. Morrison Resigns as Chairman of the Water Board. S. P. Morrison, Chairman of the Water Board, has resigned his position. The Board has elected S. P. Morrison as its new Chairman. S. P.