

FRICK OUT OF UNION PACIFIC

WILL ALSO LEAVE U. S. STEEL BOARD AND SOME OTHERS.

Describing his activities as his 50th birthday approaches—Will retain his large interest in Atchison Union Pacific Holdings Small.

Henry Clay Frick has resigned as a director of Union Pacific. He also intends withdrawing from the directorate of other great corporations of which he is a member.

There is no significance in his resignation so far as the affairs of the Union Pacific are concerned, said one of the directors of the railroad yesterday.

Another direct reason that moved Mr. Frick in retiring from the company was that he is strongly interested in the Atchison road, both as a heavy stockholder and because of his personal relations with the management.

Mr. Frick made money in coke and later in steel. He has been a director and a member of the finance committee of the steel corporation since its formation in 1901.

Only a Question of Time and Finding a More Suitable Place. Yesterday's word from Cincinnati that the Chamber of Commerce wanted R. Hoe & Co. to move their shops to that city was news to the officers of the printing press firm.

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There is absolutely no sentiment among the men in this city or on the railroad operating out of here for a strike.

British Seamen Win on One Boat. The sailors and firemen on the steamship Lily of the United Fruit Company, which sailed from this port to the West Indies, went on strike for a short time yesterday before she sailed to enforce the scale of the Sailors and Firemen's Union of Great Britain.

Too Young to Be Bankrupt. Judge Holt has dismissed the petition in bankruptcy filed on July 19 against Morris Altschuler, trading as the Fashion Hair Goods Company at 820 Broadway.

August Circular

describing our offering of bonds and investment securities yielding from 4% to over 5 1/2%

White, Weld & Co. The Rookery Chicago

E. M. GROUT DEFENDED.

Made No False Report Knowingly, Gilbert Elliott Says—Investigator Attacked. Gilbert Elliott, the real estate operator whose transactions with the old Mechanic and Traders Bank and its successor, the old Bank, have figured in the testimony in the Union Pacific Bank investigation in Brooklyn, issued a statement yesterday in which he attacked the methods of Special Commissioner Goldstein, explained some of his own testimony that had been drawn out by Goldstein and defended Edward M. Grout, president of the Union Pacific at the time it closed its doors.

Mr. Grout had been accused of signing a false bank report by ex-Superintendent of Banks O. H. Cheney and in a letter written to Cheney by Edward Lane Dodge this charge had been extended to cover several reports. The specific report referred to by Cheney had to do with a loan made to one of Elliott's companies by the Metropolitan Trust Company and guaranteed, so it is asserted, by the Union Bank, of which Grout was president.

Mr. Elliott thinks it very strange that none of the questions so far have tended to the discovery of what assets exist for the payment of depositors. His complaint is that the ones that were offered by his relatives and friends, were organized to take over real estate which the bank could not carry.

Mr. Elliott says that his companies have already paid \$45,000 to the Metropolitan Trust Company to reduce its liability to \$300,000, and that as soon as the privileges are released they will begin to pay off their indebtedness to the bank.

REDUCES TELEPHONE RATES. Up-State Public Service Commission Makes Final Order. ALBANY, Aug. 10.—The up-State Public Service Commission to-day announced the making of a final order in the matter of interconnecting telephone rates of the New York Telephone Company in Greater New York.

STOCKBROKERS STUCK. Benjamin, in Debt to Eight Firms, Goes into Bankruptcy. Alfred N. Benjamin, stock broker, of 20 Broad street, has filed a petition in bankruptcy, with liabilities \$44,578 and nominal assets \$475. He owes the following stock brokers on stock transactions: Probat, Wetzlar & Co., \$10,543; Blair Bros., \$2,954; Slayback & Co., \$1,389; Yeaman & Co., \$1,500; H. Contant & Co., \$582; Brown, \$1,500; H. Contant & Co., \$582; Arthur Lipper & Co., \$335; J. L. Newberg & Bro., \$525; and Leo Levy, \$300. Other creditors are Washington Seligman, \$10,000 on a note; Arnold Scheuer, \$1,635 loan, and the liability on a lease. Mr. Benjamin filed the petition to stop an examination in supplementary proceedings on a judgment obtained by N. D. Putnam for \$26,400. Judge Holt stayed the proceedings.

REDUCED FREIGHT RATES. Interstate Commission Fixes Date for Putting Them into Effect. WASHINGTON, Aug. 10.—The Interstate Commerce Commission to-day fixed Nov. 15 as the date on which the reduction in freight rates ordered by the commission on transcontinental railroads should go into effect.

Jersey City After Newer Railroads. Assistant Corporation Attorney Thomas G. Haight of Jersey City has filed with the Board of Public Utility Commissioners of New Jersey petitions for orders restraining all railroads running through Jersey City and also the Public Service Corporation from using some of the streets of Jersey City and other railroads and both the Pennsylvania and Erie railroads have been fined in the Hudson county courts for it.

Boston Cerrillos Mines Corporation Bankrupt. BOSTON, Aug. 10.—Schedules in bankruptcy were filed to-day for the Boston Cerrillos Mines Corporation. The liabilities are estimated at \$28,556, all secured. The assets are of doubtful value, as all of the property was conveyed to the New Mexico Mining Company prior to the bankruptcy proceedings.

Court Calendars This Day. Supreme Court. Appellate Division, Reverses. Supreme Court Special Term. Part I. Motion calendar called at 10:30 A. M. Part II. Court opens at 10:30 A. M. Part III. Motion calendar called at 10:30 A. M. Part IV. Court opens at 10:30 A. M.

San Joaquin Light & Power First & Refgd. 5% Sinking Fund Bonds Due August 1950. Interest Feb. and Aug.

The various Public Service properties covered by these bonds extend throughout the rich San Joaquin Valley in California the location and natural resources of which assure continued growth in population and wealth.

N. W. Halsey & Co. BANKERS 49 Wall Street New York PHILADELPHIA CHICAGO SAN FRANCISCO

GOSSIP OF WALL STREET. Yesterday's total sales on the Stock Exchange just overtook the other million share day of the year, that of May 16, by 10,000 shares and were thus the largest recorded since the decline in the market after the November elections.

It has been called to the attention of the curb that its dealings in Barge Canal bonds "when issued" is intolerably premature, that in the opinion of the critics, it is reminded that those who are far more imaginary than are other bonds which the curb sells "when issued."

THE COTTON MARKET. Prices Off—High Temperatures and Inclement Weather Reported, but Crop Accounts Mainly Favorable—Bull Accounts and the South Selling.

Members of the Cotton Exchange set going yesterday the petition for a Saturday holiday preceding Labor Day. It was the first petition to appear.

So extremely dull has been speculation in the present year that the present break in the stock market is being welcomed by commission houses. Whatever the true reason of the reaction they point out that one thing is certain, it has stirred up a good deal of much needed activity here, dragged the market out of stagnation and proved convincing to many theories which never attain its old time liveliness, is not dead by any means.

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Custody of Securities. The Trust Department has complete facilities for the safe-keeping of securities deposited in its care. Dividends, coupons and bonds are collected when due, and the proceeds credited or remitted on order.

Guaranty Trust Company of New York 28 Nassau Street London Office, 33 Lombard St., E. C. Deposits, \$163,000,000

Brooklyn Trust Company CHARTERED 1866 MEMBER NEW YORK CLEARING HOUSE ASSOCIATION. Main Office: 177-179 Montague St. Branch: Bedford Ave. and Fulton St. Manhattan Office: Corner Wall Street & Broadway. Capital \$1,000,000 Undivided Profits \$2,397,223

SAFEST and STRONGEST LAWYERS MORTGAGE CO. RICHARD M. MURD, President. CAPITAL AND SURPLUS, \$6,000,000. No loans made on vacant land, factories or other special risks. 59 Liberty St., Manhattan 154 Montague St., Brooklyn

Longville & Nashville Railroad Co. 71 Broadway, New York, July 17, 1911. In accordance with the terms of the mortgage of the Longville & Nashville Railroad Co. the following Twenty Five 4% bonds have this day been drawn in the following order:

THE HARLEM RIVER PORT CHESTER RAILROAD COMPANY. NOTICE is hereby given that a Special Meeting of the Stockholders of the Harlem River & Port Chester Railroad Company will be held at the principal office of the Corporation at the Grand Central Terminal, in the City of New York, on the 15th day of September, 1911, at 12 o'clock M.

SUBROGATE'S NOTICE. IN PURSUANCE of an order of Hon. Robert F. Wagner, Subrogee of the Court of Claims, notice is hereby given to all persons having claims against Mary Cassin Dodge, late of the City of New York, deceased, who are not on file with the Subrogee, to present their claims to the Subrogee at his office, 100 Broadway, New York, on or before the 15th day of September, 1911.

Union Pacific Railroad Company. \$2.00 per share Annual Dividend. A Quarterly Dividend of \$2.00 per share on the Common Stock of this Company has this day been declared, payable at the Treasurer's office, 120 Broadway, New York, N. Y., on Wednesday, August 16, 1911, at 3 o'clock P. M.

PEOPLES GAS LIGHT & COKE COMPANY. Notice is hereby given that a dividend of one and three quarters per cent. (1 3/4%) has been declared on the capital stock of this Company, payable August 25, 1911, to the stockholders of record at the close of business on August 15, 1911.

THE ADAMS EXPRESS COMPANY. The Transfer Books of this Company will be closed from 3 o'clock P. M. August 14th to the morning of September 1st, 1911.

PROPOSALS. PROPOSALS FOR MECHANICAL BOND STEEL Bars and Lumber—Sealed proposals will be received at the office of the Gen'l. Supt. of Purchases, U. S. Army, at the War Department, Washington, D. C., until 10:30 A. M., September 1, 1911, at which time they will be opened in public for furnishing the above mentioned articles. Bids are to be made on the basis of the lowest price for the quantity specified.