Mr. Olcott Takes Charge of Ferguson Contracting Co.

ITS LIABILITIES \$660,000

Death of President Said to Have Been Signal for Creditors to Press Claims.

Wall street, a concern which has had many large contracts, among them on the New York State barge canal, into the hands of a receiver yesterwith liabilities of \$660,000 and assets of \$640,000, besides several large claims which ere in litigation. An officer of the company Denver, Col., on June 22, while cash to meet maturing obligations.

United States District Court by mber; John B. Walker, of Cincinnati. work on the Ohio, Kentucky &

carry on the business. The company had existed. has contracts on hand amounting to \$1,-

He said the company was earning

any would be solvent if it could col- Company. litigation and it would take some

Ferguson, Ralph T. Norton and W. C.

to base a thorough examination into mar-

beodore H. Waterman, of New York. volving an outlay of \$5,320,000.

noner to be summoned before a federal up to about \$25,000,000. grand jury to explain this whole situation," the federal grand jury ought to investigate the shorts-the people who sell what they have not got and never expect to deliver; Proposed Organization to Merge All the people who are simply selling and gambling and who, if they show a loss, are quick to holler 'corner' and 'manipula-

ner," but simply ask for what I buy, the same as if I buy a piece of real estate. The Peavey Grain Company did not operate act. As far as combinations are concerned, there is no more combination about these

Slump, Rumors Say.

For several days there have been rumors in Wall Street that one or more promi- a criticism lately published on the subjec nent associates of Edwin Hawley had been of assessment subways. hard hit in the recent slump in the stock

n well informed banking circles yesterday, ability of the taxpayer to pay are invaliwas that two men who have been more or his deals had been obliged to transfer in the neighborhood of fifty thousand shares transit line; second, by the failure to condicate. The transaction, it was said, in no way affected Mr. Hawley or his more

One of the rumors that have been in circulation was that Theodore P. Shonts, president of the Interborough-Metropolitan Comwas one of the men who had been obliged to "let go" a Ohio and Interborough-Metropolitan at a loss of about \$2,000,000. Mr. Shonts, when asked yesterday as to the truth of the report, laughingly said that it was news to

"and therefore could not have met with

any losses in the recent break. less important members of the Hawley group, it was said, did not affect control property the total amount of

Van Vechten Olcott receiver, with a bond that the taking over by a banking syndiof \$100,000, and authorized him to continue cate of this block of Chesapeake & Ohio of \$300 a lot, the club says. ninety days, to carry out con- and other stocks had pretty well cleaned and to borrow upward of \$200,00% up such weak spots of this character as mate of \$500 a lot does not take into con-

John H. Maughem, vice-president of the AUCTIONS ICE SECURITIES is seen by the actual the present subway. Congressman Olcott on behalf of the com- \$3,000,000 of Face Value Realizes Only \$500,000.

Securities of the Knickerbocker Ice Company, of Chicago, having a face value of sists, that property enhanced in value by more than \$3,000,000, were sold at public the extension to it of a rapid transit sub Fielder, No. 15 Exchange Place, Jersey struction of the line to the extent that the City, yesterday for \$500,000. They were increased value warrants it, instead of reed the E. R. Thomas liquidating committee. The securities were in two lots. The first \$450,000, consisted of \$209,700 preferred and \$2,932,000 common stock of the Knickerbocker Ice Company, and all the right. of the creditors took occasion to dividends on the preferred stock. The secpress their claims and the company was ond parcel, which was bought in by Mr. dend warrants for \$26,396, dated January 1, creditors assert that 75 per cent of 1908, and issued by the ice company on pulp and other mills along the upper Hud- voted to furthering the project. A second

the receiver. Robert H. Hibbard, the Hudson Trust Company, as trustee, No. 220 Broadway, counsel for the re- under the general and collateral trust 5 said yesterday that the Ferguson per cent mortgage of the Western Ice

NEW DRYGOODS STOCK SOLD Legislature.

New York for \$429,487, which Part of Issue for Purchase of Lord & Taylor Goes to J. P. Morgan & Co.

particularly in the was authorized for the purpose of acquirclaims pending against ing a controlling interest in the drygoods

York corporation in the preceding amount outstanding, and a capital stock of \$250,000. Here- was offered to stockholders under the con- Hatch said yesterday:

It is understood that part of the new

the information sought to-day was solely from Natron to Klamath Falls, a distance which it controls is shown by the report to give the attorneys material upon which of 191 miles. This is known as the Oregon of the receivers of the New England Inket conditions before another federal grand penditure of \$9.830,000. Next in point of is in Manchester, N. H. The receivers state magnitude is the construction of 133 miles that between January, 1908, and April 18, n the July wheat deal the Peavey Grain of road, from the mouth of the Deschutes 1910, the company paid out in dividends \$69,-Company was operating, it is believed, for River to Redmond, in Cook County, in- 749, which, the receivers declare, did not

Construction work and improvements by scriptions for stockseral months. Three million to five million the Pacific Railroad and Navigation Comushels were bought by the company at 93 pany from Hillsboro to Tillamook-about cents or under a bushel in May and the ninety miles-will call for \$3,800,000, and the WATER POWER NEAR DULUTH first part of June. No efforts were made erection of a steel bridge at Portland will ost the price on the shorts. At the ex- cost \$1,640,000. The proposed Beavertonpiration of the July future the deals were Willsburg cutoff will call for \$1,200,000 more, First Permit in Taft Administration closed and the buyers realized a large and numerous other projects that are under way will require outays of from Albany, Aug. 3.—"I would consider it an \$100,000 to \$900,000 each, bringing the total

said Theodore H. Waterman to-day. "But NEW NATIONAL LABOR UNION

Miners and Steel Workers.

Denver, Aug. 3 .- Intimation of the form ing of a new labor union of national scope, comprising the Western Federation of Miners, the United Mine Workers of America and the steel workers of the country, was given by President Charles H. Merch. of the Western Federation of Miners yes-

sented as an alternative of affiliation with "The Iron Age" says:

plant of the Fabrikoide Company, of which price touched by the stock last year. A quotation of \$7 a share was made on the Stock Exchange for Metropolitan stock several weeks ago. It has sold at over \$200 a there are included by the stock as a share was made on the sold to the Du Pont de Nemours Powder Company, of Wilmington, Del. The purchaser will continue the manufacture of chaser will continue the manufacture of artificial leather and nitro jelly.

4.600 tons a day.

The Iron Trade Review" says:

Pig iron production for July was 2,384,954 tons, a loss of 123,325 tons compared with the June production, although July had one more working day. The pig iron market continues to sag and sales are not heavy.

BANKS GET C. & O. STOCK FOR ASSESSMENT SUBWAYS CENTRAL CLEARING HOUSE Hawley Group Hit in Recent City Club Maintains Principle Is Right for Extensions.

The City Club issued yesterday a reply to The reply refers to a memorandum ad-

market and had been forced to liquidate a dressed to the Public Service Commission large part of their holdings in Chesapeake by the City Club in October, 1908, entitled Ohio, Interborough-Metropolitan and Building of Rapid Transit Lines in New other stocks in which the Hawley group is York City by Assessment Upon Property sions (in the criticism) in regard to the indated for three reasons: First, by the assubway, instead of a connecting rapid enhanced value of the taxpayer's property and, third, by the failure to distinguish the cases to which even its friends do no

The City Club says that the assumption that assessment rapid transit routes would that all trunk subways would be built by would be elevated or open roads, either of which would cost approximately \$500,000 a \$150 to \$50.

On the statement that cost of equipmen would equal cost of construction, the City peake & Ohio holdings by two of the Club points out that it equalled in the of construction, and that equipment for ar Chesapeake & Ohio stock involved not being not to cost more than \$500,000 a mile. The total cost would then be \$1,000,000 a mile instead of \$3,000,000, giving a total assessment of \$100 a lot instead of the estimate

> In regard to the second point. sideration the fact that the value of the lot will rise when the subway is put in, as On the third point, the assessment plan

was not intended to include any district rapid transit routes. The important point is, the City Club in

at the office of Brinkerhoff & way connection should pay for the conceiving such increased value as a presen

HUGHES NOT TO GIVE ORDER Says Relief for Pollution of Hudson Is Through New Law.

In reply to Edward Hatch, jr.'s, recent

Governor Hughes directs me to acknowlnstant. The Governor is deeply interested in the question of saving our streams from pollution and has made the matter a sub ect of repeated recommendations to th

The Governor does not think that, tak-Nor, in his judgment, is

the issuance of an executive order. Commenting on the Governor's letter. Mr.

mendations to the Legislature,' but, inasstock was taken by J. P. Morgan & Co., much as these have signally failed to prowho recently made public their willingness duce results, I think he would be justified to buy all the stock that was not sub- in taking matters into his own hands, es-

Eastern Railroad, and will call for an ex- vestment Company, the main office of which come from the earnings, but from the sub-

Granted by Interior Department.

Washington, Aug. 3.-The first permit for the development of water power sites on the public domain issued by President Taft's administration was granted to-day y Acting Secretary Pierce of the Interior Department to the Minnesota Canal and Power Company. It is a revocable license authorizing the use of public lands in the Birch Lake drainage basin in the Duluth land district for power purposes

The project contemplates the development of more than 30,000-horsepower near Duluth.

The formation of such a union was pre-

there is no more combination about these transactions than there is between the Commercial Bank and the Albany Trust that organization declines to delegate to the Western Federation of the authority demanded. The most important of these demands is that all men employed about metalliferous minimum that is going the Sherman anti-trust law."

PRAY FOR RAIN IN OKLAHOMA.

Mount Scott, Okla., Aug. 2.—Fearing that if rain does not fall in this region soon the crops will be lost, citizens have begun a mount of the western Federation.

FOUR DAYS' RUN FOR MILLS.

Sanford, Me., Aug. 2.—Because of a short age of orders for goods, notices were united prayer service, asking for a downpour. They will continue to pray daily until rain falls.

FOUR DAYS' RUN FOR MILLS.

Sanford, Me., Aug. 2.—Because of a short age of orders for goods, notices were will continue to pray daily until rain falls.

FOUR DAYS' RUN FOR MILLS.

Sanford, Me., Aug. 3.—Because of a short of pig iron, since the large steel production has not declined in the same ratio as that of pig iron, since the large steel producers age of orders for goods, notices were moved the factories will be operated only four days weekly. About two thousand hands in the three villages are affected.

OLD PITTSBURG BANK QUITS.

With 256 coke and anthractic furn aces that or going to the contraction that is going on in the iron trade. In July the production to find that organization declines to delegate to the Western Federation of these demands is that all men employed about metalliferon was 2,182, tons in June, representing a gainst your for several production for science of a short and the western Federation.

FOUR DAYS' RUN FOR MILLS.

Sanford, Me., Aug. 3.—Because of a short age of orders for goods, notices were will be lost, citizens have begun a gain of the citizens have grown in reward the form of the western Federation.

FOUR DAYS' RUN FOR MILLS.

Sanford, Me., Aug. 3.—Because of a short and the citizens have grown in reward to decline to the darget to the form of the citi The blast furnace statistics for August

employes of the cotton mills, which form the chief industry of Enschede, resulted to-day in a lockout at the mills, affecting about ten thousand workmen.

Enschede, an important seat of the cotton mills in the city, established in 1862, an nounced to-day that it would discontinue business. The partnership expired by limit of the partnership expired by limit attion on August 1, and the several members, for personal reasons, decided not to renew the agreement. A. C. Robinson, a member of the New York Stock Exchange, is in that city closing up the affairs of his firm.

MET." SHARES AT AUCTION.

Among the stocks sold at the weekly auction sale of securities yesterday were forty-seven shares of Metropolitan Street Railway stock. They brought \$5 a share, which compares with \$42 a share, the high price touched by the stock last year. A grown of the Fabrikoide Company, of which yellow to the Start share, was make and an authracite furnaces in business. The partnership expired by limit to wild discontinue business. The partnership expired by limit to the last week there have been evidences of rather more pressure on foundry iron prices in the last week there have been more actively seeking business and \$11, Birmingham, for No. 2 Southern fron is now not uncommon. Business is still restricted and most active. The sales of the leading in the country was producing pig fron at the roat of \$1,000 tons a \$1,

Each State to Have One for Postal Banks.

Washington, Aug. 3 .- A central clearing nouse in each state for settling all questions connected with the payment of inture of the postal savings bank system adopted by the committee of officials that will make recommendations to the board of trustees. For a long time the committee faced the necessity of providing some method for the settlement of accounts of depositors that would avoid delay incident the transmission of all such questions to this city. The idea of having state central clearing houses has been adopted as the

Postmaster General Hitchcock, who arrived in New York yesterday from hi European trip, is expected here to-morrow. In a short time a meeting of the trustees will be held, at which the recommendations of the committee on organization will be

Because much of the information desire from foreign governments has not been received, the task of determining the exact nature of the forms to be used will not be completed until later. The general plan for the establishment of banks, however, has been worked out for the consideration of the trustees.

WORK FOR 35-FOOT CHANNEL

Staten Island Sound Deep Water Association Ready for Business.

The Staten Island Sound Deep Water Association came into being yesterday at meeting of owners of land fronting on the sound. Its objects are the improvemen of Staten Island Sound "by securing an appropriation from the United States government sufficient to deepen the channel to a depth of thirty-five feet and to a width sufficient for all governmental and commercial purposes," and "the advocacy of sound laws and regulations governing the acquisition of riparian rights.

The meeting, which was held in a room of the Chamber of Commerce, on Liberty street, adopted a constitution and by-laws drawn up by a sub-committee previously appointed. Richard M Montgomery, of No. 27 Pine

street, president of the Tromley Point Corporation, was chairman, and James F. Pierce, of the Armour company, was secretary. The officers elected are: President, H. C. Grant, president of the Grassoli Chemical Company; vice-president, Charles Canda, of the Chrome Steel Company; reasurer, Richard M. Montgomery, The

only paid office is to be that of secretary. Contributing members are to include owners of property along the sound. They are to pay \$1 a lineal foot of shore owned which he urged Gov- in New Jersey and 50 cents a foot on Staten Island. The money thus raised will be de

FIRE INSURANCE STOCKS.

Company. Capital div'd.
City of N. Y. \$500,000 10
Commonwealth. 500,000 10
Continental . 2,000,000 40
Empire City . 200,000 8
Fidelity-Phenix 2,500,000 15
Germ. Alliance. 400,000 15 Glens Falls (\$10) 200,000 & Rutgers 400,000 ter (\$50)..1,000.000

who recently made public their winningness to buy all the stock that was not subscribed for by the stockholders.

Begins in Chicago—Legitimate

Deal, Says Waterman.

U. P. SPENDING \$25,000,000

There is no disposition on the part of the Werchants' Association or its allies to give up the fight against the pulp mills and other polluters for lack of encouragement from the Governor. They express their determination to introduce reform the Governor. They express their determination to introduce reform measures until the Legislature is shamed the Chicago Board of Trade, was questioned at length by United States District Attorney Edwin Sims and special Assistant District Attorney Edwin Sims and special Assistant District Attorney James H. Wilerson. As indicated previously by federal authorities, the information sought to-day was solely from Natron to Klamath Falls, a distance of the controls is shown by the report to buy all the stock that was not subscribed to buy all the stockholders.

U. P. SPENDING \$25,000,000

Expectally when the health of the people is in taking matters into his own hands, especially when the health of the people is at stake."

There is no disposition on the part of the Merchants' Association or its allies to give up the fight against the pulp mills and other polluters for lack of encouragement from the Governor. They express their determination to introduce reform measures until the Legislature is shamed into passing them.

Unformation sought to-day was solely shaded for is the extension of the system from Natron to Klamath Falls, a distance which it controls is shown by the report.

TOTAL DOMESTIC RECEIPTS. fornmeal, bals 610 Eggs, cases ornmeal, bals 610 Eggs, cases ornmeal, bals 5,324 Drsd poultry, pkgs 10miny, pkgs 290 Live poultry, crts. Wheat, bush 14,400 Oranges (Fla), cs. orn, bush 125 Oranges (Cal), cs. dets, bush 42,700 Grapes (Cal), crts. tye, bush 1250 Plums (Cal), crts. Lard, kegs. Lard, cases

1,800 Butter, Ib...... 22 Lub oil, gals.... CASH QUOTATIONS. on, N No 1 f.\$16 37½ Cotton, middling on, So. No 1.. 16 12½ Coffee, No 7 Ric Tin 33 12½ Beef, family 819 20 Exchange lead. 4 45 Speiter 500 Tailow, prime 7½ Flour, Mpls, pat 6 20 Lard, mid West 11 85

EXPORTS.

*F o b. †Elevator domestic basis.

GENERAL MARKET REPORT.

NEW YORK PRICES.

INTERIOR RECEIPTS. SEABOARD CLEARANCES. Wheat. 73,000 28,000

COUNTRY PRODUCE MARKETS. BEANS AND PEAS—Trade continues dull, but prices about the same as of late. Feeling easy, except on choice pea, which show firmness because of strong interior advices. BEANS—Marrow, choice, businel. \$3 10 \tilde{\pi} \) \$5 50; 2. tends \$3 12\tilde{\pi} \); medium, choice, businel. \$3 10 \tilde{\pi} \) \$6 52 35; with kidney, \$3 15 \tilde{\pi} \) \$5 50; 2. tends \$2 45: imported medium, \$2 20 \tilde{\pi} \) \$2 45; pea, \$2 45: imported medium, \$2 20 \tilde{\pi} \) \$2 30; pea, \$2 45: imported medium, \$2 20 \tilde{\pi} \) \$2 30; pea, \$2 45: imported medium, \$2 30 \tilde{\pi} \) \$8 450; \$2 35: white kidney, \$3 15 \tilde{\pi} \) \$8 55 inack turtle soup, \$2 65 \tilde{\pi} \) \$2 50 \tilde{\pi} \) \$8 156 ib. \$3 15; PEAS—Scotch, bags, bushel, \$2 30 \tilde{\pi} \) \$8 56; 22, 15 \$6 50; 22, 15

BUTTER Receipts, 9,945 pkgs. Moderate calves, inquiry for fancy fresh creamery, and with a comparatively small quantity offering the tone is firm, with occasional sales exceeding quotations. Everything else in full supply and offering freely at about former rates. Creamoffering freely at about former rates. Creamoffering freely at about former rates. Creamoffering freely at about former rates. offering freely at about former rates. Creamery, specials, lb. 29c; extras, 28@28%c; firsts,
26@27c; seconds, 24%@25%c; thirds, 24c;
state dairy tubs, finest. 27@27%c; good to
prime, 24%@26%c; common to fair, 22@24c;
process, specials, 25%c; extras, 25c; firsts,
process, specials, 25%c; extras, 25c; firsts,
25%g.24c; seconds, 22@22%c; factory, firsts, 23%g. choice lambs as
23%c; seconds, 22@22%c; flattery, firsts, 23%g. choice lambs as
23%c; seconds, 22@22%c; factory, firsts, 23%g. choice lambs as
packing stock, June make, No 1, 22%g.22%c; quilet and stea
current make, No 1, 22c; No 2, 21%g.21%c; lambs, 11@12s.

less pressure of new wheat, although crop advices from Europe were somewhat more favorable. Winnipeg and the, Northwestern markets were firm. A government report on the French crop made the yield 287.000,000 bushels, against 360,000,000 last year, and exporters seemed to be anticipating a removal of duty on the part of France, which, it is believed, would result in a better demand for American wheat. Cash wheat here steady. No 2 red new winter, \$106½ in elevator and \$107½ fo b afloat; No 1 Northern, \$125 fo b. CORN—Easier early but raillied in sympathy with wheat and closed net unsupply light. All kinds of betries are firm and tend slightly in sellers favor under light receipts. Southern muskmelons moving rather slowly; quality rarely prime; Maryland at \$3.50 at 35.000; strong at the strong strong steers, \$3.50 at 25 delives. Southern with the standard crate. Watermelons firm. Pineapples doing better under lighter receipts. Southern \$10.50 at 25 delives but standard crate. Watermelons firm. Pineapples doing better under lighter receipts. \$1.00 at 25.00 at 25 FEACHES.

RYE—

Storth Carolina, \$1@\$2 25; Georgia, 50c@\$3;

New York of f New Stores, 40@\$1; T5; Virginia, \$1@\$1 75; Delaware and Maryland, \$1@\$1 75; basket, 12@\$18; quart, 4@\$c; up-river, 8-10 basket, 12@\$18; quart, 14@\$c; up-river, 8-10 basket, 12@\$18; qua

POULTRY-ALIVE-Receipts, 26 cars by

Western and Southern, 17c; FOWLS, 18½ @17c; Western and Southern, 17c; FOWLS, 18½ @17c; Western and Southern, 16c; ERS, young and old, 11c; TURKEYS, DUCKS, 14c; GEESE, 12c; GUINEA pair, 69c; PIGEONS, pair, 25c. D—Much of the Western poultry due as been delayed. Fowls only modcitive but supplies not excessive and airly steady. Fine Western and spair, 12c. CLIECT CLIECT COMMON STANDARD COMMON STAN A DENNINGE.

*** PARTICULAR STATES AND ADMINISTRATION OF THE PARTI

51 72. Sanders: 26 veals, 141 lb, \$9 25; 7, 143 lb.

packing stock, June make, No 1, 224 621%; current make, No 1, 22c; No 2, 211 621%; No 3, 20621c.

CHEESE—Receipts, 6,614 boxes. Steady for full cream, and tendency to ask higher prices, though buyers hold off whenever values are straised. No change in skims. State, whole milk, specials, 14% 616c; average fancy, large or small, colored or white, 14% c. average prime, 13% 614c; fair to good, 12% 613%; c. average fancy, large prime, 13% 614c; fair to good, 12% 613%; c. average fancy, large prime, 13% 614c; fair to good, 12% 613%; c. average fancy, large prime, 13% 614c; fair to good, 12% 613%; c. average fancy, large prime, 13% 614c; fair to good, 12% 613%; c. average fancy, large prime, 13% 614c; fair to good, 12% 613%; c. average fancy, large prime, 13% 614c; fair to good, 12% 613%; c. average fancy, large prime, 13% 614c; fair to good, 12% 613%; c. average fancy, large prime, 13% 614c; fair to good, 12% 613%; c. average fancy, large prime, 13% 614c; fair to good, 12% 614c; fair to good, 12% 615%; c. average fancy, large prime, 13% 614c; fair to good, 12% 614c; fair to good, 12% 615%; c. average fancy, large prime, 13% 614c; fair to good, 12% 614c; fair to good, 12% 615%; c. average fancy, large prime, 13% 615%; c. average fancy, large prime, 13% 614c; fair to good, 12% 615%; fair t \$7 50: 1 stag, 510 io. 35. S. Judd & Co.: 54 state hogs, 192 lb, \$8 90: 17, 217 lb, \$8 75: 1 rough, 350 lb, \$7 75.

Louisville, Aug. 3.—SHEEP AND LAMBS-leceipts, 2.675; for three days this week

CHICAGO GRAIN AND PROVISIONS.