

## ASPHALT RECOVER NACK REVS.

Court Decides That No Charge Here Due to Precedent Against Him.

Trenton, N. J., June 9.—A petition by William C. Bullett of Philadelphia, asking for the removal of John M. Mack as one of the receivers of the Asphalt Company of America, was denied to-day by Judge Kirkpatrick in the United States Circuit Court. The petition recites in detail the history of the consolidation of the asphalt companies and charges that Mack, by reason of his affiliation with the proceeding, is not a disinterested person, and is not a person to act as receiver.

The petition filed special stress on the allegation that the conversion of stock of the Asphalt Company of America into that of the National Asphalt Company and the consequent issue of certificates aggregating \$5,000,000 was a fraudulent over-capitalization. It was charged that by reason of this transfer the stock of the Asphalt Company has been exempted from liability of about \$24,000,000 owing on the original certificates.

In refusing the petition Judge Kirkpatrick said that there was no verified charge against Mack which required the Court to remove him as receiver. More than \$10,000,000 worth of the certificates asked that Mack should be appointed, and this, the Court said, should have been considered in preference to the objection of the \$10,000,000 worth of certificates represented by the petition. The Court further said that it did not appear in the petition how the charge of over-capitalization, the Court said, had not been established.

## NIXON SHIPYARD COMBINE.

George J. Gould and John W. Gates Subscribers for Bonds.

Lewis Nixon of the Crescent Shipyards and D. Leroy Dresser, President of the Trust Company of the Republic, were busy yesterday with the final details of the shipyard consolidation, which is to have the corporate name of the United States Steamship Company.

It was stated yesterday afternoon that all the bonds had been subscribed for except \$300,000, which the promoters expect to dispose of this morning. Varied interests have taken the bonds, among the subscribers being George J. Gould and John W. Gates.

While Mr. Dresser's trust company will finance the pool, the Mercantile Trust Company of New York will act as trustee for the bonds. The consolidation of the shipyard combine is being effected by the purchase of 120 Broadway by the company's stockholders.

Mr. Nixon said last night: "The combination in no way resembles the one proposed last year, though taking in the interest of the Northern Securities Company are pronounced baseless by officers of the Northern Securities Company who say that neither Mr. Morgan nor Mr. Hill has any desire to control the Canadian road. President Hill authorizes this statement."

"The Great Northern and the Northern Pacific Railroad systems are in a position to handle Northwestern traffic without any assistance from the Canadian Pacific."

New Air Brake Manufacturing Company. ALBANY, June 9.—The Corning Air Brake Company of New York city is incorporated to-day with a capital of \$5,000,000 to manufacture air, electric and other brakes and appliances for locomotives, cars and vehicles. The directors are John N. Beckley, Frederick Cook and John L. Alden of Rochester, W. W. Blackwell of Montreal, Elias Rogers of Toronto, Henry M. Watson of Buffalo, John P. O'Donnell of London, England, and William H. Choate, Coleman Hanford, Nelson S. Brown, Joseph L. Brown, Jr., Charles F. Gehrmann, Charles Hansel, Clarence A. Hope and Murray Connelley of New York city.

President Wagar Re-elected. Mortimer H. Wagar was elected President of the Consolidated Stock and Petroleum Exchange yesterday for his third term. The only opposition to the regular ticket developed in the case of George C. Thomas for director, who was opposed by Percival B. W. Blackwell, a member of the New York Stock Exchange, whose friends put him up as an independent candidate. Mr. Thomas was won by a vote of nearly 2 to 1.

Grand Trunk Increases Conductors' Wages. The Grand Trunk Railway Company has acceded to the request of its train conductors for an increase of wages. The conductors, both freight and passenger, asked for concessions equivalent to increases of from 5 to 12 per cent. in pay and General Manager McHugh, after several conferences with the conductors, recommended to the management that their request be complied with.

Amalgamated Meeting Adjourns: No Quorum. The annual meeting of the stockholders of the Amalgamated Copper Company, adjourned from a week ago yesterday, was called to order in the office of the New Jersey Corporation at 10 o'clock yesterday morning. A quorum was not present, and on motion the meeting adjourned sine die.

Assbury Park, N. J., June 9.—The Board of Borough Missions reported to-day to the General Synod of the Reformed Church that the board was entirely free from debt for the first time in twenty years. This was due to the bequest of an unknown donor, who was thanked by the Synod.

"Old Tom" Dead: Bottle Beside Him. A man known to the children of the neighborhood as "Old Tom" was found dead yesterday morning in a vacant lot at the foot of Delancey street. A bottle that had contained carbolic acid was found by his side, and the police reported it as a suicide. With the exception of a Chinese laundry ticket, nothing was found in the man's clothing.

National Convention of Physicians. More than a hundred physicians and surgeons of this city have gone to Saratoga to attend the fifty-third annual convention of the American Medical Association, which opens this morning. Much interest centres in the election of the new President, who will vote exclusively as a Western man. The retiring President is Dr. John Allen Wyeth of this city.

Notes From Wall Street. John H. Gates, who has been in Chicago, returned to Wall Street yesterday.

All the Sugar Refining interests advanced their prices yesterday for all grades of refined sugars 5 points, or to a basis of 4 1/2 cents a pound for granulated. Archibald Bros. and the Western Space company cut the price of refined-cane 1 cent, a pound.

Mr. Horton said his New York Stock Exchange seat to Frederick W. Angell, who is a partner in the reconstituted firm of H. Horton & Co. Mr. Horton joined the exchange on May 5, 1902.

# \$2,000,000 Milwaukee Gas Light Company

## First Mortgage Twenty-five Year Four Per Cent. Gold Bonds.

Due May 1, 1927; Coupons May 1 and November 1.

Coupon bonds of \$1,000 each with privilege of registration of principal.

Subject to redemption at 110 and accrued interest.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

Principal and interest payable in New York in gold coin of the United States or equal in the present standard of weight and fineness, without deduction for any tax or taxes which the company may be required to pay or to retain therefrom.

These bonds are part of a total authorized issue of \$10,000,000, of which \$6,000,000 are now outstanding including the bonds now offered, and are secured by mortgage, dated February 28, 1902, upon all the property owned by the company, as a direct first lien, and also upon all subsequently acquired property. The remaining bonds \$4,000,000 have been reserved to take up any outstanding issue of \$6,000,000 bonds, guaranteed by the Gas Light Company on the property in Milwaukee, occupied as its office, which are redeemable after 1902, and the remaining \$4,000,000 bonds may only be issued at 90 per cent of the actual cost of extensions, additions, and improvements, subject to carefully guarded restrictions as to issue.

For information as to these bonds, reference is made to the letter of Mr. Emerson McMinn, President of the Milwaukee Gas Light Company, and to that of Mr. Alex. C. Humphreys, Gas Engineer, who examined the property on our behalf, copies of which, as well as of the mortgage, may be obtained at our office.

Mr. Humphreys estimates that the net earnings for the year 1902, after making ample allowances for depreciation, will be \$445,500, which after paying interest on these \$6,000,000 4 1/2 bonds, will leave \$240,000.

Leave a surplus of \$205,500.

Mr. McMinn's letter states in part as follows: "The Milwaukee Gas Light Company was incorporated by the Legislature of the State of Wisconsin, under chapter 129 of the laws of 1892, and subsequent amendments thereto, and is the only company supplying gas in the City of Milwaukee."

Section 1. The company shall have full and exclusive authority to manufacture, make, and sell gas, to be made from any and all substances of a combustible character from which gas can be obtained, for the purpose of lighting the City of Milwaukee, or the streets thereof, or any buildings, manufactories, public places, or houses therein contained, and to erect all necessary works and apparatus.

"The validity of the exclusive and perpetual features of the franchise have been litigated, and have been sustained by the highest court of the State, the Wisconsin Supreme Court, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 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