

STOCKS CLOSE LOW WITH PENNSYLVANIA

Wall Street Hears that Drop in Price of Railroad Stock to Bottom Record is Due to Rockefeller Pressure.

ISSUE IS HEAVILY SOLD.

Steel Holds Fairly Well While the Market Falls Away, the Tractions and Copper Suffering in the Decline.

For more than a week Steel ruled the stock market and the continued pressure forced the whole market down. Yesterday what seemed to be about the made and just as every one was beginning to believe that the worst was over a heavy liquidation in Pennsylvania was begun. The selling was continued to-day and this afternoon the whole market broke and Pennsylvania sold down to 112 1/4, the lowest price since 1898.

This attack on Pennsylvania has been expected, as it had been forewarned for several days by rumors adverse to the property. One was that the Steel corporation would transfer its tonnage to the Wabash as soon as the Wabash was read to receive it. The fact that Wabash would not be in a condition to receive it for eighteen months made no difference.

Other rumors were that the management of the road were financially involved in a number of other enterprises and might be forced to sell stock to protect these other interests, and finally that the road had increased its capital so largely during the last few years as to endanger its present rate of income.

Outside of the operations in Pennsylvania there was very little independent trading. Several times the market looked over sold and covering movements set in which caused quick rallies, but they could not be maintained in the face of the steady pressure on Pennsylvania.

The general belief is that the Rockefeller have been hammering the stock for purposes best known to themselves. The belief that they have gained control of the steel corporation is growing, especially as pressure on the steel stocks has ended and it is now thought they are after representation or control of the Pennsylvania Company.

It is recalled that the Rockefeller, when the recent increase in stock was voted, offered to take over the whole 70,000 of the issue from Kuhn, Loeb & Co., but that this offer was refused.

At that time they made an offer for all the stock at 125 and now they have forced it to thirteen points below that price.

The market closed lower to-day, with trading active. United States Steel common was unchanged at 101 1/8 and the preferred at 50 7/8. Brooklyn Rapid Transit was the chief loser among the tractions, it closing down 7 1/2 at 34 1/4. Manhattan lost 3 1/2 and Metropolitan and Securities 1 1/2 and 1 respectively.

Amalgamated closed at 100, the greatest in the industrial list, it closing at 27 1/4 against 23 3/4, its closing price of yesterday.

The rest of the list was off fractionally. St. Paul, Baltimore & Ohio and Illinois Central each lost over one point.

Pennsylvania, after selling down to 112 1/4, closed off 2 3/4 at 112 1/2. Reading was off 2 1/4 and New York Central nearly 1 point, with small losses were felt in the Erie issues.

The total sales of stocks were 731,000 shares and of bonds 42,438,000. There were 252,300 shares of Pennsylvania sold during the day.

The Closing Quotations. To-day's highest, lowest and closing prices and not changes from yesterday's closing prices or from last recorded sale, are as follows:

Table with columns: Name, High, Low, Close, Net Change. Includes stocks like Amel. Copper, A. T. & S. F. of, etc.

DE VEAU CASE GOES OVER.

Trial is Set for Next Monday by Recorder Goff.

Recorder Goff, in Part III. of General Sessions to-day fixed Monday as the day for the trial of Edgar E. De Veau the private detective, accused of plotting to rob Samuel Lewis, of the firm of Lewis, Horwitz & Co., skirt manufacturer of No. 117 Mercer street.

Beecham's Pills

Women of middle age will find that Beecham's Pills strengthen and invigorate the nervous system, purify the blood and lay the foundation of health and strength.

Full directions will be found in the pamphlet wrapped around each box of pills.

DIGGER FOR FACTS IN DRESSER FAILURE

Dresser Himself Again Goes on the Witness Stand in the Hearing Before the Referee, Stanley W. Dexter.

Daniel Le Roy Dresser was again a witness to-day in the hearing of the creditors of the firm of Dresser & Co., in the office of Stanley W. Dexter, the referee, at No. 71 Broadway. J. Aspinwall Hodge, attorney for E. B. Whitney, the trustee, conducted the examination.

Mr. Dresser could not remember the details of certain transactions concerning the United States Shipbuilding Company stock.

"I find only 200 shares of United States Shipbuilding preferred on your schedules. What became of the other 5,300 shares?" asked Mr. Hodge.

"They were all sold," replied the witness.

Q. For whose benefit? A. For the benefit of the firm and of myself.

Q. Would that sale show on the books? A. I think not.

Q. How would the transaction appear? A. As money turned over to the firm by me.

Mr. Dresser also said that 5,500 shares of common stock of the Shipbuilding Company, about which he was questioned, had been sold, but he could not remember the transaction.

He agreed to look up the matter and report at a later hearing.

SEAT STOCK TO PROVIDENCE.

Q. Did you send 700 shares of preferred stock to Providence? A. Yes.

Q. Do you still claim that stock? A. Well, that is a matter for the courts.

Mr. Dresser testified that at the time of the transfer of the stock of the Narragansett Web Company to the American Tinting and Washing Company, he was not the principal stockholder in either company, but that he acquired the majority of the stock after the transfer.

Attorney Hodge said that according to his reading of the books of the firm of Dresser & Co. the Narragansett Web Company, amounting to \$160,000, were accepted by Dresser & Co. in 1902 and were outstanding at one time. He wanted to know what services, then, were rendered by Mr. Dresser could not say.

He was much surprised at the amount and wished what services, then, were rendered as he believed the amount to be much less.

ABOUT BIG ATTORNEY'S FEE.

Mr. Dresser said that up to March 3, 1903, the firm of Dresser & Co. had no one in charge of its legal affairs except for the collection of accounts.

He said that the firm of Hirsch, Hirsch & Co. was retained by the firm of Dresser & Co. on Dec. 6 there is a loan of \$25,000 from them entered in the books. What security was given for that loan? A. I do not remember.

Charles E. Reiss, of the firm of Dresser & Co., was called to the stand and testified that the firm of Hirsch, Hirsch & Co. was retained by the firm of Dresser & Co. on Dec. 6 there is a loan of \$25,000 from them entered in the books.

Mr. Reiss, he asked, "how did you come into possession of the 241 Shipbuilding bonds, 375 shares of preferred stock and 515 shares of common stock?"

"I received them as an underwriter of the Shipbuilding Company," he answered.

Mr. Reiss replied: "I received \$125,000 from the Trust Company of the Republic then," continued Mr. Hodge.

As an underwriter of 14 bonds at 94 per cent. I received 375 shares of preferred stock and 515 shares of common stock and all were held by the Trust Company as security.

WHEAT MARKET.

Wheat after opening lower to-day rallied and prices advanced a shade over yesterday's final figures. This was attributed to steadier receipts in the northwest and the arrivals at the centre being a trifle under those of last year.

Yesterday's shorts were the chief buyers at the start. Corn was steady, the crop report having been discounted.

New York's opening prices were: Wheat—May, 81 3/4 bid; December, 82 1/4 bid; Corn—May, 45 1/4; December, 42 1/2.

Chicago's opening prices were: Wheat—May, 71 1/4 to 71 3/4; July, 73 1/2 to 74 1/4; December, 71 1/4 to 71 1/2.

New York's closing prices were: Wheat—May, 81 1/2 bid; Dec. 81 3/8 bid; Corn—May, 47 1/8; July, 47 1/4; Dec. 42 1/2 to 42 1/2.

Chicago's closing prices were: Wheat—Dec. 73 1/4 bid; May, 76 1/8 to 76 3/4 bid; July, 73 1/4 to 73 1/2 bid; Corn—Nov. 42 1/2 bid; Dec. 42 1/2 bid; May, 41 1/2 bid; July, 41 1/2 bid.

PAY OF 30,000 COTTON HANDS CUT

Fall River Mills Give Notice of 10 Per Cent. Reduction in Salary, to Take Effect on Nov. 23.

FALL RIVER, Mass., Nov. 11.—Notice was posted in the cotton mills of this city this afternoon announcing a general reduction of 10 per cent. in wages, to take effect Nov. 23.

About 30,000 hands are affected. The cut is attributed to the unsettled state of the cotton goods trade, resulting from the phenomenally high price of raw material, and to a pronounced hesitation to buy on the part of the usual purchasers.

The action taken in Fall River is of widespread importance, as a step of this nature in this city usually is followed by mill owners in Southern and Central Massachusetts, Rhode Island and Eastern Connecticut, where a total of about 60,000 men are employed.

The reduction was not wholly unexpected by the leaders of the textile unions and by the operatives in general. The unions have recognized a notice that the cotton situation was threatening.

During the summer and early fall the curtailment of production, which was general throughout New England, was felt more by the operatives in Fall River than in any other centre, and today's news was more unwelcome than usual.

Whether the radical move made by the mill trustees had been sold, but he could not recall the date of the meeting. As soon as news of the cut was announced hurried notifications were sent to the union officials, some of whom were in Boston attending the convention of the American Federation of Labor.

Arrangements were perfected to call a conference of the United Textile Workers as soon as possible to consider the outlook.

The news of the reduction has disturbed the business men of the city, who have expressed as well as the operatives an amount of the depression. The traders dread a strike and anxiously hope that the unions will decide to accept the reduction.

LABOR FEDERATION MAY TAKE UP COTTON CUT.

BOSTON, Nov. 11.—The news of the cut-down in Fall River cotton mills was made known to President Gompers, of the American Federation of Labor, in this city to-day. Mr. Gompers said that it was too soon for him to discuss the situation. All that he cared to say at present was that it was unjust and was in the nature of a large port receipt rallied sharply, but the feeling was nervous and intensified by the actions of the New Orleans market, which rose sharply.

Local shorts turned and bought vigorously. Following the call there was very little for sale, and Liverpool and New Orleans continued buoyant.

The opening prices were: November, 10 1/2; December, 10 1/2; January, 10 1/2; February, 10 1/2; March, 10 1/2; April, 10 1/2; May, 10 1/2; June, 10 1/2; July, 10 1/2; August, 10 1/2; September, 10 1/2; October, 10 1/2.

COTTON MARKET.

The cotton market opened steady to-day, with prices 3 points higher to 3 points lower. Considering the cables said: "It was for a general retailer."

Q. In connection with the bankruptcy proceedings? A. It included that. I do not know now just all the services it included.

Q. Do you recall the firm of S. Hirsch & Co.? A. Yes. They are a firm of brokers in Washington. The company had no one in charge of its legal affairs except for the collection of accounts.

Q. On Dec. 6 there is a loan of \$25,000 from them entered in the books. What security was given for that loan? A. I do not remember.

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BIG CAR STRIKE SURE IN CHICAGO

CHICAGO, Nov. 11.—A committee representing all employees of the Chicago City Railway Company called upon Mayor Harrison to-day and protested against the statement which is said to have been made by Chief of Police O'Neill to the effect that ample police protection would be afforded the Railway Company in the event of a strike.

The committee believed Chief O'Neill's statement to mean that in the event of a strike cars would be armed and operated by policemen. Mayor Harrison assured them that this was a misapprehension and that the police would be used only to preserve order and protect property should lawlessness develop.

At the same time issuing a warning against the permitting of irresponsible persons congregating about the railway yards.

Chief O'Neill's interpretation of this statement was that if any violence was committed by the strikers a sufficient force of police on hand to preserve the peace.

The committee told the Mayor that all efforts at amicable settlement of the difficulties had failed and that a strike is now inevitable.

Ernest J. Mast and Maurice Eiler, who composed the firm of E. J. Mast & Co., cigar manufacturers, at No. 94 Cortlandt street, to-day assigned for the benefit of creditors to Andrew G. Todd.

GOULD TELLS OF MANHATTAN'S YEAR

At Annual Meeting of Company He Explains Divided Report, Which Takes in Lease to the Interborough.

The annual meeting of the Manhattan Company was held to-day. The annual report showed that the total income of the company for the six months ended March 31, was \$3,757,057. To this must be added the dividend rentals paid by the Interborough Rapid Transit Company for six months beginning April 1, when the Manhattan Company was leased to Sept. 30, the end of the fiscal year, and which amounted to \$1,556,000.

The total amount available for dividends was therefore \$5,313,057, out of which \$3,844,000 in dividends were paid. The gross earnings were \$4,441,457 and the net earnings after deducting the operating expenses, \$3,821,073.

President George J. Gould in an address said that since the last annual meeting the electrical equipment has been completed and the expectations of the management as to the increase of the carrying capacity fully realized.

On April 1 the property was turned over to the Interborough Company, which has operated the road since.

The retiring board of directors were re-elected. The board then met and re-elected the old officers, George J. Gould, President; Alfred Skitt, Secretary; and Treasurer D. W. McWilliams.

LONDON STOCKS IRREGULAR.

Americans Improved During the Day and Closed Firm.

LONDON, Nov. 11.—The demand for gold in the market to-day slackened appreciably. Discounts were firm, owing to increased fears of early shipments of gold to the United States, though it is now doubted that the Bank of England will raise its rate of discount to-morrow.

While the United States is acquiring all the available supplies in the open market and enhancing the price of gold it is believed that an advance in the bank rate will be deferred so long as possible.

Business on the Stock Exchange was irregular, the critical state of the negotiations between Russia and Japan causing a depression, notably in Japanese securities. Consols were weak but closed a fraction above opening prices.

American common and foreign stocks were steady, but they were neglected, owing to the adverse effect of the reported intention of J. Pierpont Morgan to retire from business, but they hardened later and closed firm and below the best prices of the day when the Morgan story was denied.

CURB STOCKS QUIET.

Outside Market Steady with Northern Securities the Feature.

Dealings on the curb were quiet and steady to-day, with Northern Securities being hammered down 3 points on sales of 125 shares. The bid and asked prices of the principal outside securities were:

Table with columns: Name, Bid, Asked. Includes American Can, Northern Securities, etc.

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SHERLOCK HOLMES—WHO IS HIS OWNER?

Famous Detective Might Be Asked to Ferret It Out for Himself, but Managers Clash and Court Must Decide.

Justice Clarke paid a compliment to William Gillette in the Supreme Court to-day, stopping A. H. Hummel, who was arguing in behalf of Charles Frohman for an injunction restraining Weber & Fields from presenting "The Sign of the Four" at the West End Theatre and Walter Edwards from appearing as Sherlock Holmes in that play, by saying: "You need not tell me that William Gillette has made the name 'Sherlock Holmes' famous; the Court can take judicial knowledge that Mr. Gillette has made Sherlock Holmes famous."

The play "The Sign of the Four" has Sherlock Holmes for its principal character, and Mr. Hummel claimed the name and character of Sherlock Holmes as the sole property of Mr. Frohman, through Conan Doyle and Gillette.

But Emanuel M. Friend declared that neither Conan Doyle nor William Gillette had any proprietorship in the name "Sherlock Holmes" any more than they had in Shylock, and he pointed dramatically at a small mountain of paper covered books heaped on the table before him and said:

"On my way downtown from my Harlem home I stopped at a few book stalls and purchased these twenty or thirty different editions of the story of Sherlock Holmes, all uncopied, and costing from 5 to 25 cents apiece. It belongs to the public."

Decision was reserved.

JAMES MCGREERY & CO.

Sale of Oriental Rugs and Carpets on Thursday and Friday, November 12th and 13th.

Rugs. Hamadan, 4x3 ft. . . 4.75 Carabagh, 5x3 " . . 6.75 Shirvan, 6x4 " . . 11.50 Mosoul, 7x4 " . . 15.00

Carpets. India, 10x8 32.50 Turkey, 12x9 54.00 Persia, 12x10 85.00

75 Axminster Carpets.—Oriental designs. 12x9 ft. 19.50 each.

Twenty-third Street.

JAMES MCGREERY & CO.

Ladies' Suits and House Gowns.

Crepe de chine and peau de cygne gowns,—suitable for theatre or dinner dress,

45.00 and 65.00

Accordeon pleated negligee robes, trimmed with lace,

13.50

Imported flannel robes, 10.50 and 13.50

French flannel Kimonas, 7.50 and 10.00

Eiderdown lounging robes, 2.95; 3.95 and 4.75

Twenty-third Street.

Le Boutillier Brothers

WOMEN'S GARMENTS.

Black Broadcloth and Berkeley Cheviot Suits—new cape effect Coat—silk or satin lined—and latest style flare skirt, unlined—richly trimmed and tailored—colors: Black, Brown and Blue—

\$25.00 Value \$32.00

Tailor-made Suits, in Cheviots and men's fancy materials—long skirted straight-front Blouse, pleated and collarless effect—Coat satin lined—Skirt unlined—colors: Black, Blue and Brown.

\$15.00 Value \$22.50

RAIN COATS—New double Cape model—in gray and tan rain-proof materials—

\$15.00 Value \$20.00

WALKING SKIRTS—in Black Berkeley Cheviots—new fall model—handsomely shaped—

\$6.75 and \$8.75 Values \$10.00 and \$12.50

Le Boutillier Brothers

West Twenty-third Street.

BILL TO STOP LAND SCANDAL

Senate Measure Designed to Check Public Timber Frauds.

WASHINGTON, Nov. 11.—Senator Hansbrough introduced in the Senate to-day a bill which, by implication, repeals the timber and stone act, under which land is now acquired at \$2.50 an acre regardless of its real value.

The measure is intended to cure defects in existing laws, put a quietus upon speculation in public timber lands and an end to the frauds which recently have grown into a national scandal. It was referred to the Committee on Public Lands of which the author is chairman.

DRUNKEN MOTHER FINED.

She Holds Her Sick Baby by Its Feet, Head Downward.

May Townsend, thirty years old, who said she was without a home, appeared before Magistrate Mayo in the Jefferson Market Court to-day with her eight months old baby in her arms. She was charged with disorderly conduct at Seventh avenue and Thirty-sixth street last night, with drinking in saloons with the baby in her arms, and finally, while intoxicated, holding the baby, which was ill, by its feet, head downward.

She was fined \$12. Two other children have already been taken from the woman by the Court.

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Twenty-third Street.

B. Altman & Co.

is for Bridget, Our dining-room girl; The place she secured Through a Want in The World.

The best service for the home or boarding-house is secured through Sunday World Wants. (To be continued.)

Men's Gloves of Glace and Suede Kidskin, for Street and Dress wear, also of Cape, Castor and Reindeer, for Driving and Walking.

GAUNTLET GLOVES of Buckskin and Cape, for Golfing and Automobiling.

Children's Gloves in various weights, also a number of styles suitable for Winter wear.

Eighteenth Street, Nineteenth Street, Sixth Avenue, New York.

Lord & Taylor.

Broadway and Twentieth Street and Fifth Avenue.

B. Altman & Co.

AMONG a number of articles of exceptional interest which are being displayed in the various showrooms at present, attention is particularly invited to the following:

RUSSIAN SABLE GARMENTS. Novelties in Sable, Chinchilla, Ermine, Etc.

PARIS TOILETTES for Afternoon, Dinner and Evening wear, shown in Dressmaking Department, Third Floor.

REAL LACE MITTS of Brussels Point, Point Applique and Point Venise Laces, for