

ASKS FOR REINSPECTION.

Continued from first page.

such inspections under the rules of the department could not be made except at the request of owners, masters or pilots of the vessels, and there was doubt if the department could take the time to make such inspections, even if such requests were made.

The most indignant man at the City Hall yesterday was General Daniel E. Sickles, who went there to attend the special meeting of the board of Aldermen, of which he is a member. He made a speech inquiring Alderman Sullivan's plan to appropriate \$50,000, but he said he thought the board ought to go much further and name a committee that would make a thorough investigation of all the phases of the disaster.

"We owe it to the helpless people who have to patronize these old hulks if they want a day's vacation," he said. After the meeting the general went downstairs to the reporters' room, where he gave additional expression to his indignation. He declared that the government's inspection bureau was wholly incompetent. He said the President of the United States ought summarily to remove every man of the responsible bureaus from office. "We ought to demand the scalp of every one of them!" he shouted. "I am going to write a letter to the President right away, and demand that he take some action."

GEN. SICKLES WRITES TO PRESIDENT. General Sickles, late in the afternoon, sent the following letter to President Roosevelt: My Dear President Roosevelt:

I have just returned from a meeting of the board of Aldermen, it being in reference to the awful calamity which came to us last Wednesday—the loss of the steamboat General Slocum, in which nearly a thousand of our women and children perished.

This misfortune has touched every heart in the equality, and has brought sympathy to every one of us. Of course, you have already taken such steps in the right direction as become your office, but I trust you will not regard it amiss to receive a suggestion or two from one of the "City Fathers."

There is an impression here that the federal officials charged with the duty of inspecting steamboats have been negligent and inefficient, and that they are gravely at fault in not having done what they might have done to avert what has happened.

Pray see that the steamboat inspectors shall be competent and trustworthy, and if further legislation be necessary to provide safeguards for the future, ask Congress to provide them.

You will agree with me, I am sure, that a prompt and thorough investigation of all the facts is of prime importance, as well to fix responsibility for the past as to provide guarantees for the future. Sincerely yours, DANIEL E. SICKLES.

Commenting on a newspaper statement that the steamer Grand Republic went on an excursion with a large load of passengers, General Daniel E. Sickles last evening, in a talk with a Tribune reporter, expressed the hope that she was safer than the General Slocum. He also expressed surprise that people were foolish enough to trust themselves on excursion steamers after the Slocum disaster, until those steamers had been certified as perfectly safe.

"The Grand Republic may be all right," the general went on to say, "but there has not been time since Wednesday for a proper inspection of excursion steamers, and it seems to me a risky thing for people to embark on them until they have been inspected. Unless these steamers are provided with lifeboats it seems to me that most of them are overloaded. These steamers should carry lifeboats in proportion to the number of the passengers they carry."

Connected with the federal inquiry yesterday refused to discuss any phase of the situation, and most of them said that they refused to talk because of orders. From whom the orders were received none would say, but they were supposed to emanate from either Secretary Cortelyou or Assistant Secretary Lawrence O. Murray, whom Secretary Cortelyou has placed in charge of the investigation.

As told in The Tribune yesterday, those responsible primarily for the disaster apparently are the inspectors who passed on the life saving apparatus of the General Slocum. The inspector who certified that everything was in fit condition cannot be held responsible by law for an erroneous report, while those who are responsible for the acts of their subordinates.

When Supervising Inspector Rodie was asked yesterday if the life saving appliances on the Grand Republic, owned, like the General Slocum, by the Knickerbocker Steamboat Company, and at times carrying huge parties on excursions, were to be investigated, he said that such an investigation would not be made. He added that the routine of the office forbade such an investigation, and declared that he was under orders to discuss no detail of the catastrophe until after the investigation had been completed. Inspector Rodie said that any request to reinspect the Grand Republic or any other steamboat must be made in writing on a printed form to the local board of inspectors before anything could be done, and added that even though such a request were made probably nothing would ever come of it.

"In my opinion," he continued, "the board would not act on such a request. Such requests must be made by owners, masters or pilots of vessels, for the board is unable to devote its time to investigating the complaints of citizens. Even so, I do not understand that this could in any way give masters or owners an opportunity to do as they wish."

"The functions of this board are not punitive but executive. The collector of Customs furnishes us with information, which we also receive from other sources, but no inspections may be made."

Inspector Rodie said that the men who inspected the life preservers on the General Slocum when the Knickerbocker Steamboat Company bought 200 new ones and had 200 old ones repaired were John F. Walsh, Henry Lundberg, Peter C. Petrie and Cornelius H. Smith. He would not tell the present whereabouts of these inspectors.

Inspector Rodie said that despite all reports reflecting on the work and integrity of the inspectors who passed on the life saving appliances of the Slocum, he still had absolute confidence in them.

The news on the duties of inspectors state that masters or owners of vessels, and, further, that inspectors shall make certain that the vessel may be navigated "with safety to life, and that all the requirements of law in regard to fires, boats, pumps, hose, life preservers, tents, anchors, cables, and other things are faithfully complied with." It is also the duty of the inspectors to see that one life preserver for each passenger is carried by the boat.

Inspector Rodie explained how these life preservers were examined. He said a few samples were selected at random and inspected, then, on the assurance of the maker that all were of

the same standard, the entire lot was passed. "The inspectors have not the time to inspect each preserver separately," he said. "When the preservers are examined on the boats it is seen that they have been stamped 'Passed' by the factory inspectors, and if they have defects in the covers the covers are ordered replaced."

So careful are the inspectors against committing themselves that Inspector Rodie and the others would not even tell when the investigation would begin. Several persons who have stated their desire to testify at the office of the inspectors in the Whitehall Building to-morrow morning. So far as could be learned, little was done yesterday by the inspectors.

Inspector Rodie said that he had not been in conference with Inspector General Uhler, Collector Stranahan or any of the other inspectors. Henry Lundberg, who inspected the life preservers of the Slocum, said that he had been ordered not to talk.

Supervising Inspector James A. Dumont, also said that he had been ordered to say nothing about the disaster or the forthcoming investigation.

At the offices of the Knickerbocker Steamboat Company none of the officials could be seen throughout the day.

Frank A. Barnaby, president of the company, accompanied by his attorney, ex-Judge Dittenhoefer, called at the District Attorney's office at 11:35 a. m. yesterday and was at once admitted to the office of Assistant District Attorney Garvan.

The conference lasted for more than an hour. At its close Mr. Dittenhoefer said that the District Attorney wanted the Knickerbocker Steamboat Company to grant to the authorities permission to blow up or raise the wreck, but he said that the company's contention was that it had no rights in the case whatever, that the wreck was the property of the fire underwriters, and that if the steamboat company authorized anything in connection with the wreck it might have the effect of releasing the fire underwriters from their liability. The boat, he said, was insured for about \$700,000, and this amount would constitute a fund which could be attached by those who might bring civil actions against the company. He wished to do nothing that might interfere with such rights to the sufferers.

Mr. Garvan said that the District Attorney's office was well satisfied with the attitude of Mr. Barnaby and the other members of the company, that they had already furnished all the information that had been asked of them, and had promised to produce any books, papers, etc.

Foreman J. G. O'Keefe of the grand jury said that the District Attorney's office was daily gathering evidence and watching all developments, and if it were found that the disaster came within its jurisdiction the matter would be laid before the grand jury at an early day.

U. S. DISTRICT ATTORNEY TO INQUIRE. Coroner Berry received word yesterday from the United States District Attorney that he had begun an investigation into the catastrophe. He asked the Coroner's co-operation.

About two hundred subpoenas were issued by Coroner Berry. The inquest on the Slocum disaster will begin at the armory of the 2d Battery at 11 a. m. to-morrow, and probably will last a week.

Coroner Berry has in the neighborhood of one thousand packages of jewelry, clothing, etc., which were taken from the recovered bodies. Of the total number which have come into his possession only twenty have been claimed, and those claimed were not of large value. The coroner still has in his possession packages containing money and jewelry valued at upward of \$200,000.

A man who said he was F. G. Froelich, a druggist, of Sixty-seventh-st. and Third-ave., called at the office of Coroner Berry yesterday and said that he was a passenger on board the ferryboat Bronx on the day that the catastrophe occurred. In explanation of the fact that the Bronx did not render any assistance to the burning vessel he said that he had a talk with the captain of the Bronx at that time, and was informed that the captain wanted to give aid, but that the ferryboat was between rocks and in a narrow channel, and if he had attempted to render any assistance, it would merely have meant that two vessels would have been wrecked instead of one.

The coroner said his wish was to give to the jury an intelligent idea of how, where and why the fire started, so that he might fix the blame for the disaster absolutely and finally. He continued:

I have asked Mr. Rodie, of the Steamboat Inspection Service, to be present at the inquest on Monday, but he has informed me that the Department of Commerce and Customs has no interest in the investigation of its own, and for that reason it will be impossible for him to be present. He asked, however, if I would be present, and I have agreed, and that I have already done so far as I have the names, and if I have any others I will bring them with me.

Assistant District Attorney Garvan will be present at the inquest on Monday. It is more than likely that the coroner will be assisted by the proceedings of the inquest. It will be expedient as much as possible, but nothing that may throw light on the matter will be held over.

I have thought it best to have Coroner O'Gorman present at the inquest at the scene of the disaster, but he has been almost constantly on the scene of the disaster, and it is feared that he will also sit with me on the bench. There is no truth in reports of friction between us.

Among the witnesses whom Coroner Berry examined yesterday was William A. Ortman, who had charge of the ice cream booth. He said that he was near the wheehouse at the time the fire broke out. He saw several of the crew trying to fasten the hose to the water pipe, but with much difficulty they succeeded in doing so, but the threads on the hose were so worn that when the water was turned on the hose at once fell off. "I saw that the boat was doomed," he added. "I noticed a policeman standing on the ledge which runs around the wheelhouse, and I got out there with him. A woman was standing by the side of the policeman, and she jumped, but made no effort to save the woman. I did not dare to do so, because I could not swim. I finally jumped off and managed to keep my head above water until I was picked up by a tug."

Coroner Berry said that he had learned that at the time of the accident two New-York, New-Haven and Hartford tugs were lying off the pier in the East River, with two large flatboats tied on either side. They cut the flatboats loose and did what they could to rescue the people struggling in the water. Had the men in charge of the tugs had sufficient presence of mind to do so, said Coroner Berry, they could have pulled up alongside the burning steamer with their four flatboats and the people could have jumped from the steamer to the flatboats with no greater injury than possibly a few broken limbs.

Coroner O'Gorman said that he is working in conjunction with Coroner Berry, and all the evidence collected by him was turned over to Coroner Berry. "I have collected all the evidence from the hull of the Slocum that is necessary for the inquest," he added.

Fire Commissioner DeLoach, Deputy Fire Commissioner Churchill were ready at 10 o'clock yesterday morning to begin the inquiry of the Fire Department into the burning of the Slocum. Attorney Garvan said that the hearing was postponed until after the coroner's inquest. Deputy Commissioner Churchill told the Assistant District Attorney that he was willing to postpone the hearing until Tuesday at 11 o'clock, at which time Mr. Garvan promised to be present.

B. F. Conklin, the engineer, and Grandow, the fireman of the steamer, came down from their home in Catskill, N. Y., yesterday.

Asked about the statement made to Coroner Berry by Corcoran, a deckhand, in which the engineer was accused severely for his conduct during the fire, Conklin replied: "I have nothing to say now. I am in the hands of my counsel, and shall say nothing until I have had permission. After I see the Police Commissioner's report I have something to say."

Mr. Chancellor, a lawyer, reached Police Headquarters with Deputy Fire Commissioner Churchill and Chief Engineer Conklin, and the Assistant District Attorney. They went into Commissioner McAdoo's office for a conference with that official, and a little later they were joined by Assistant District Attorney Garvan.

At the District Attorney to make public anything that was to be given out in regard to the evidence or the statements of the steamboat employees.

NEARLY TWO HUNDRED BURIED

SILENT THOUSANDS WITH WET EYES FOLLOW FUNERAL PROCESSIONS TO LUTHERAN CEMETERY.

Twenty-nine Unidentified Dead Placed in One Grave—East Side Draped in Black—Its Streets Lined with Mourners.

EAST SIDE BURIES DEAD. THOUSANDS AT MORGUE.

Funeral Processions Move Through Mourning Crowds and Draped Shops

Those to Whom Missing Have Not Returned Follow Hearers.

The city buried the twenty-nine unknown dead of the Slocum disaster yesterday. Two by two the coffins were placed in hearses and driven to the little Lutheran cemetery at Middle Village, Long Island, where strangers lowered them into the long trench prepared in the public plot.

From a morgue whose attendants, injured to suffering in its every form, showed their sorrow at this greatest horror in their haggard faces and unwept tears; through streets lined with people, bereaved, reverent, by St. Mark's Church to the cemetery, where waited thousands of mourners, passed the procession, with its twelve black hearses and two white ones. Short, and with the simplicity of the sturdy Lutheran, were the services. A hymn, a prayer, a text, and the earth was shovelled back into place, and the busy workers turned to others of the hundred funerals.

Before noon a throng began to gather before the Morgue. It was a throng unlike the hundreds who had gone there to view the bodies exposed on the long pier. It was a throng of mourners, black garbed, sad faced; women who turned unconsciously for the children who were not at their sides; men who clenched their hands in anguish as they thought of the wife and children missing. Silent, patient they stood, mute in the fear that among the bodies awaiting burial might be their dear ones.

Gently the policemen held them from the door of the Morgue, ever repeating their quiet "Keep back; please make room," as one hearse after another rolled slowly down to receive its load. Early in the day the last arrangements had been made. The bodies had been prepared for burial, and coffins had been taken to the Morgue.

BODIES STILL MAY BE IDENTIFIED. One by one the hearses drew up at the door of the Morgue. The attendants carried forth the coffins, each with its number engraved on the silver plate and with a second identification number on a tag corresponding to the number of the space reserved in the cemetery plot. Two black coffins went into the first hearse, two black coffins into the next, two black coffins into the third, while the throng watched, awed. Three small white coffins, so light that the workers hardly felt them, were loaded into the fourth hearse, white, drawn by white horses. From the throng broke a woman's muffled sobbing. Black coffins, white coffins, they came, hurried somewhat as the undertaker grew impatient and the horses restive, until the full tale had been reached, twenty adults, nine children.

Of the numbers on each coffin Deputy Commissioner Dougherty kept a careful record. At the last moment one of the bodies, that of Mrs. Emma Fischer, was identified just as it was about to be buried. From the effects found with the charred bodies other identifications are expected, and the authorities have taken every means to preserve a clear record of where each body was laid.

This is so relatives may recover the bodies if they are identified later.

As each hearse received its load it passed slowly up Twenty-sixth-st. to where, at the head of the cortege, were Mr. Hogan, the private secretary to Commissioner Tully, William Flanagan, William Lee, assistant secretary; Herman Weisbauer, Anson Hughes and Messrs. Doyle and Lamb, all employees of the Department of Charities, who accompanied the procession. The last hearse door was closed, the signal given and the procession went on by Bellevue to Second-ave.

SILENT THROG MOVES WITH HEARSES. Large as was the throng which filled each side of the street as it moved with the procession, there was no disorder. Here and there a woman, weeping bitterly, would be unable to go on. There was none of the heedless curiosity which had marked the thousands of idle who haunted the Morgue the first and second days after the accident. With reverence the street throngs watched the long line of hearses, whose like has never before passed through this city.

Down Second-ave. the funeral turned. On each sidewalk stretched an unbroken line of people, as far as the eye could see, made up of bare headed men, weeping women, young girls who fell into each others' arms, and little boys who clung close to their parents and gazed, scarce understanding the grief which oppressed all. A woman took her baby from its carriage and, pressing it close to her breast, burst into tears. A white haired old man, as the procession passed him, stood, hat in hand, tears welling unchecked from his eyes.

THOUSANDS BARE THEIR HEADS. As the procession neared Fourteenth-st. streets cars stopped, while their passengers sat with bowed heads as the procession passed. Business in the stores along the avenue was suspended. Every occupant, clerk and customer alike, lined the sidewalk to pay silent tribute to the dead. Windows and door lintels were draped with crape, flags were at halfmast on church and schoolhouse. Little clubs, the small social club which the German loves, and the district political clubs alike expressed their sorrow and sympathy by the halfmasted flag, the crape and placards inscribed with words of mourning. From every window leaned women and children, silent, grief stricken. At every corner stood a dense throng, gathering even as the procession passed, in which were sobbing, black robed figures, parents who feared their children were among the dead, school friends who mourned their missing companions.

Down Sixth-st. turned the funeral procession. The throng, dense along other portions of the route, was there clustered like flies. Half way between Second and First averse stands St. Mark's Church. Before it people were massed thick and ten deep. On its steps, prominent against its weather stained bricks, stood a hundred. Across the street were five hundred sober faced, sturdy men, weeping children by the score, and sad eyed women, with tear stained faces. Directly at the front stood two soldiers from Fort Slocum. As the first hearse neared they stiffened into "attention," and, with hats at left breast, stood immovable while the long train wound past. Policemen in charge of the throng doffed their helmets. Every head was bowed as the procession went on toward the cemetery.

Almost every side street was choked with a throng of mourners at some other funeral. In almost every block, hearses passed the long line bearing the unknown, and, sad as were the relatives accompanying these, they seemed to realize that, after all, theirs was not the extreme of grief.

Down through Avenue A went the funeral procession, out of the German district into the heart of the Yiddish quarter, as it turned through First-st., through Norfolk-st. and into Delancey-st. Still the sobas, sympathetic throng

along the sidewalks never grew less, and the bearing of the people never changed. Across Williamsburg Bridge passed the procession, justifying a dozen other funerals. Even there, strung clear across the bridge, were the mourners, and when the Brooklyn side was reached the scenes did not change. Halfmasted flags and silent people greeted the unknown dead.

SCENE AT LUTHERAN CEMETERY. At the cemetery was a never ending, slowly winding chain of black carriages, with a white hearse here and there. In almost every lot was a new turned grave. Mourning relatives and friends passed on every hand. Over the voices of ministers reading the services and the low singing of old German chorals sounded the solemn tolling of the bell.

Far out to the eastward passed the procession of the unknown dead, by the private lots, with their granite monuments and trimly kept flowers, to a "public plot," where were neither monument nor flower bush, but a vast mound of new earth, with laborers hastily arranging boards and ropes.

The Charities Department pier, which four days ago was a veritable charnel house, held yesterday only twenty bodies. Early in the morning there were only five unidentified. Sixteen more were brought from North Brother Island in the afternoon, but eleven of them were identified almost at once. Last night only ten bodies remained unidentified at the Morgue—five women, two boys, a girl about ten years old, one man and a baby, apparently less than a year old.

Two of the bodies which were supposed to be unrecognizable were identified, that of Mrs. Emma Fischer by the scar left by a surgical operation and that of Mrs. Herzenberger by a bandage on the body.

Peter Brandt, a dentist, of No. 712 Greene-ave., Brooklyn, called at the Morgue yesterday and complained that jewelry valued at \$300, was missing from the body of Mrs. Margaret Gerdes, of No. 429 Kosciuszko-st., Brooklyn.

Just as the body of Mrs. William B. Tetamore, of No. 744 Bushwick-ave., Brooklyn, a sister of Mrs. Haas, the wife of the pastor of St. Mark's Church, was about to be placed among the unidentified dead for burial, it was identified by Dr. George H. Semken, of No. 56 Lexington-ave., the family physician, and the doors were thrown open to the public.

When the Fidelity arrived at the pier with the stricken bodies and the doors were thrown open there was such a frantic rush for the pier that many persons were knocked down and trampled on. The unidentified bodies remaining at the Morgue were last evening covered with flowers, so that only the faces and the feet were seen. Mrs. E. E. Ebert, of No. 249 East Twentieth-st., and her husband appeared at the Morgue early in the evening and identified the body of their daughter, Miss Ebert, who was in deep mourning, but said that she had lost no relatives in the disaster.

Elaborate arrangements were made by the police yesterday for handling the crowds that attended the many funerals of victims of the Slocum disaster. The homes had been on the East Side, Inspector Schmittberger was in charge, and, with Captain McDermott, he had twenty-three sergeants, ten roundsmen and four hundred policemen. Some ten policemen, in charge of a sergeant or a roundsman, were detailed at each of the thirty-seven churches in the neighborhood at which services were held.

Commissioner McAdoo issued instructions that the police handle the crowds as gently as possible. The policemen did not carry their "blousters."

A funeral that attracted considerable attention was that of the wife and son of Bernard Miller, Tammany district leader, at his home, No. 95 Second-ave. Under the direction of Julius Harburger, the Tammany leader, representatives of the district Tammany organization attended many of the funerals.

A black hearse, a white hearse and a black hearse trimmed with white, standing in front of Grace Church, in Broadway, caused the hurrying business men and shoppers to pause. It was the triple funeral of Mrs. Minnie Stoss, her daughter and her nephew. Several other funeral services were conducted in Grace Chapel later in the day.

The first funeral procession passed over the Williamsburg Bridge at about 9:30. Yesterday being the Jewish Sabbath, the streets in the neighborhood of the bridge entrance were crowded. It was half an hour before the second procession arrived, and from that time the throngs of people, passing at frequent intervals, most of them bound for the Lutheran Cemetery. Between 10 and 10:30 o'clock the throng passed over the bridge, one led by three white hearses.

Near St. Mark's Church, Kaberneck's Band, a musical organization whose members lose many friends and relatives in the wreck, made visits at the numerous houses of mourning, stopping in front of the homes to play the music. The band played with a custom of the Germans known as "playing the soul away." The selection most generally played was "What God Does Is Done Well."

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Wall Street is treated to a Southern Pacific sensation. The company announces that it will issue \$100,000,000 of 7 per cent preferred stock of which \$40,000,000 will be offered to stock holders at par, convertible into common stock share for share, at the option of the holder, and redeemable by the company at 115 between July 1905, and July, 1910. Each hundred shares of present common stock has the right to subscribe to twenty shares of preferred.

That this method of raising money has been adopted becomes the subject of lively discussion in Wall Street. Of course, the eminent financiers who are sponsors of the plan must have given careful consideration to all available ways and means before adoption; but there are some features which seem open to question. The Southern Pacific Company has been controlled by Union Pacific since 1901, so that any consideration of Southern Pacific matters must include Union Pacific. It is officially stated that since 1901 Southern Pacific has become indebted to Union Pacific to the amount of about \$18,000,000, for which Union Pacific holds negotiable obligations. These would, of course, be available for purchase of preferred stock, converting a floating debt into the equivalent of a funded debt ahead of the common stock—to the advantage of Union Pacific, if not necessarily to the detriment of Southern Pacific.

There has been much criticism of recent railroad borrowings on short time notes at 5 per cent or more, the contention being that bonds could have been negotiated at less cost to the borrowing companies. This Southern Pacific transaction goes furthest in that direction. Of course, the \$40,000,000 will be immediately issued in sure to be subscribed for, or the conservative bankers financing the scheme would never have identified themselves with it. If none of the remaining \$60,000,000 is issued Southern Pacific will pay 7 per cent for a year's use of \$40,000,000, and if at the end of the year it exercises right of redemption at 115, it pays an additional bonus of 15 per cent, or a total of 22 per cent. The same rate would apply to any part or all of the remaining \$60,000,000, if issued. Assuming the extreme case of total issuance and ultimate redemption, Southern Pacific must pay \$7,000,000 per annum and a bonus of \$15,000,000 whenever redemption occurs. Here, again, must be considered the relations with Union Pacific which, from its holdings of Southern Pacific, secures about one-half of Southern Pacific's extraordinary payments.

Southern Pacific's earnings have in recent years been constantly expanding and enormous sums have been disbursed for construction and betterments to which common stockholders, other than Union Pacific, have patiently acquiesced in the hope of the property reaching a dividend-paying standard. Now, these common stockholders (virtually a minority) see placed ahead of their stock a preference of \$100,000,000, bearing 7 per cent interest, and only extinguishable by the payment of a bonus of \$15,000,000 at some time within the next eleven years. It certainly puts a heavy tax on the company, and defers indefinitely its capacity to pay dividends on the common stock. Earnings may increase, of course, to a point where preference dividends can be sustained and something is earned for the common as well, but a very high level of earnings has already been reached, and subsequent growth is likely to be slower than the pace of the last three years. Meanwhile, common stockholders, if they so choose, can, to the extent of their 20 per cent allotment, become preference shareholders. At the price of 45, when the plan was announced, one hundred shares of Southern Pacific had a value of \$4,500, by investing \$2,000 more in preference shares a total value of \$6,500 will receive a dividend of \$149 a year and a possible bonus at some future time of \$300.

Can the common stock, under these conditions, maintain present quotations? Other common stocks similarly situated—Southern Railway and Erie, for example—sell lower.

However, there appears, as yet, to be no organized opposition to the plan from any quarter—singular enough, in view of the readiness to criticize much less challenging developments—as, for example, the movement afoot to endeavor to forcibly terminate the Ontario and Western voting trust. There is no question that the property has been handled in masterly fashion by the trustees. They took charge of it when it was a minor local road with gross earnings of \$1,500,000; they have developed it to a great antitracite carrier with gross earnings of \$6,500,000, and it is within hailing distance of dividends. Why should not the trustees be permitted to round out their work now so near completion? To what extent dissatisfaction exists is problematic—at all annual stockholders' meetings held during the existence of the voting trust over 75 per cent of the common stock has always approved and ratified the trustees' action.

Reverting to recent comment in this column on Toledo, St. Louis and Western, it is instructive to note that in his first report President Benjamin Norton pointed out that results in the transportation department for the year had not been as satisfactory as could be wished. Equipment was inadequate, and this alone would be sufficient to