National, also a member of the Clearing House committee, said:

"Money conditions are much improved, but Wall Street should not expect bankers to go on supplying indefinitely call money. There will be no more pools. The action of the New York Clearing House Association in issuing certificates should obviate any further money pool arrangements. Persons requiring funds should communicate at once with their banks to arrange for their loans."

Under the pool arrangement a broker obtaining part of the pool money took his collateral to a designated member of the pool, which on deposit of the collateral made him the loan. Upon the dissolution of the pool the bank in the pool to which the broker had been directed last week for getting his loan renewed the loan if the broker happened to be a customer of that particular institution; otherwise it called the loan. This had the desired effect of obliging the brokers to deposit in their own banks the collateral for the amounts for which they had been overcertified, and the banks made advances to them on this collateral. As the banks take this collateral to the Clearing House and obtain against it Clearing House certificates, with which they make good their own debit balances due to the accommodation afforded their Stock Exchange customers, the latter are now carried directly by the Associated Banks.

In the operation of the loan certificate plan, a bank having a debit balance at the Clearing House presents the certificate which it has obtained on deposit by it at the Clearing House of the proper collateral to a bank having a credit balance, the latter receiving from the former interest at the rate of 6 per cent. The rate which the bank having the debit balance charges its customers for the accommodation which is the reason for the debit balance is not limited, the policy of the Clearing House being to make that interest rate so high as to render it too expensive to speculate, the result aimed at being the retirement of the Clearing House certificates at as early a date as possible.

The following cities have adopted the plan of the New York Clearing House Association in issuing clearing house loan certificates: Chicago, Philadelphia, Indianapolis, St. Louis, Baltimore, Omaha, Pittsburg, Milwaukee, Cincinnati, Boston, Sioux City, Iowa; Detroit, San Francisco, Moorhead, Minn.; Fargo, N. D.; Fort Wayne and Lafayette, Ind. St. Paul, Minneapo- and Duluth have not formally issued certificates, but are using certified checks instead of cash payments.

CLEARING HOUSE QUESTION.

There was much discussion yesterday of the plan to bring the trust companies into the Clearing House. It was understood on excellent authority that both the Clearing House members and the leading trust companies were strongly in favor of this move, but it was said that it would probably be at least thirty days before all the details were worked out and the trust companies, or at least such of them as were willing to meet the Clearing House conditions, were admitted to membership.

It is understood that two alternatives on which admission may be gained will be outlined for the consideration of the trust companies. One will be that they keep 25 per cent reserve in cash against their demand deposits, which are estimated to average 80 per cent of their total deposits. This is the reserve maintained by the member banks.

The other alternative, which the Clearing House, it is said, is willing to accept, is that the trust companies which become members keep 15 per cent reserve in cash against total deposits. The members of the Clearing House look upon the trust companies as really banks, and will insist that they be treated as such in the matter of qualifying for admission. When the trust companies apply under one or the other of these conditions, the Clearing House, it is understood, will be ready to admit them to full membership.

At present the trust companies are required by law to keep 5 per cent reserve in cash, 5 per cent in another institution and 5 per cent in bonds.

CLARK WILLIAMS OPTIMISTIC.

Clark Williams, State Superintendent of Banks, said last night that he was greatly pleased with the outlook in regard to the state banks. "The outlook," he said, "is very bright, and by the end of the week everybody should be happy. While trust companies and banks are, of course, still under some stress, the pressure is greatly lessened. Arrangements are now under way for the banks which suspended to resume business, and I have no doubt that this will be speedily brought about."

Asked to give the names of the banks which would soon resume, Mr. Williams said it would not be fair to do this, as it might work an injustice to some of the other suspended banks from which he had not yet heard. He said that permission to reopen would have to come from the Attorney General. Asked how long a banking institution could keep its doors closed without passing into the hands of a receiver, he said that this, too, was in the hands of the Attorney General.

The loan committee of the Clearing House met early yesterday morning and was in session until 8 o'clock passing on collateral offered by the various banks which wanted Clearing House loan certificates and issuing the certificates. William Sherer, manager of the Clearing House, announced that no daily statement of the amount of Clearing House certificates issued would be made public. He also said that the certificates would bear 6 per cent interest.

Dumont Clarke, the president of the American Exchange National Bank, and a member of the Clearing House loan committee, said: "We have not yet got far enough along to make any definite statement; however, the situation is rapidly improving."

It was announced in the afternoon that many of the banks which had had debit balances at the Clearing House in the morning had settled the debits with Clearing House loan certificates. The debit balances, it was understood, were small in all cases and the collateral offered by the banks was acceptable to the committee.

FOREIGNERS BUY AMERICAN STOCKS.

James Speyer, of the international banking house of Speyer & Co., yesterday confirmed the news that large amounts of American securities were being taken by European investors. Mr. Speyer said: "People in Europe were buying American securities last week and are still buying them, at the depressed prices, because they believe they are cheap.

"Some people here who have withdrawn their deposits from banks and trust companies, probably think that they have been clever and today may feel happy. I doubt, however, whether that feeling will last. They soon will see that their action has created an entirely unnecessary and serious situation, resulting in embarrassment to others, and nobody can prosper long when his neighbor is in trouble.

"Besides, those people will soon realize that as long as their money is locked up in safe deposit boxes, etc., it does not earn any interest for them. They are not acting wisely if they do not redeposit it in some bank, savings bank or trust company, or if they do not invest part in some good security. They miss a good chance, which people in Europe clearly perceive and are profiting by."

That the banking situation was fast clearing up was shown by the fact that there were no important conferences of bankers and financiers yesterday, as was the rule every day last week. J. Pierpont Morgan was not at his office. When Mr. Morgan left his office on Saturday many of his friends noticed that he was suffering from a severe cold.

Assistant Secretary Hamilton Fish yesterday deposited a considerable amount of public funds in the local banks, in accordance with instructions from Secretary Cortelyou. There will be no deposits of public funds, however, against gold engaged for import, but the same purpose will be accomplished by continuing deposits against savings banks securities, as heretofore.

RAILROAD EXTENDS CREDIT.

It was announced at the local offices of the Rock Island-'Frisco lines yesterday that it had been determined by the officers of that system, in view of the tying up of the Oklahoma and Indian Territory banks, to grant credit to all consignees in those territories who had a credit rating with the company.

This action was taken that business might not come to a complete standstill because of the holding up of all incoming shipments through the inability of consignees to draw checks for freight shipments. The usual gross receipts of the Rock Island-'Frisco lines in the two territories amount to $200,000 or $300,000 a day.

It was said that this programme as to freight credits might be modified or extended within twenty-four hours if the situation was not relieved before that time by a change in the acting Governor's order.

The report that gained credence yesterday that the big life insurance companies had decided to extend the time within which premiums might be paid proved incorrect.

INCREASES RESOURCES.

Trust Co. of America Unshaken by Run—Ryan Sees Thorne.

When the Trust Company of America opened for business at 10 o'clock yesterday morning there were seventy depositors in line, many of whom had been holding their places since Saturday night, in spite of the heavy rain which set in on Sunday and continued most of the night and yesterday. They were not out in the open all that time, however, for at 4 o'clock on Monday morning the janitor of the building took pity on the bedraggled and shivering crowd and permitted them to stand in the lobby. Among the number was an old woman who gave her name as Margaret O'Leary. She was No. 3 in the line, and said she had held her place since Sunday morning.

About an hour before the doors opened Inspector Burfeind was on hand with fifty policemen, but they did not have much to do.

There was indignant comment when one man was kept waiting at the paying teller's window from 11:30 to 2:45 o'clock. It was learned later that he represented a number of Canadian firms who had ordered their banker to close out their accounts.

At 3 o'clock, the closing hour, there were fifteen persons still waiting. About thirty more had given up and gone home, realizing that there was no chance of getting their money that day. The fifteen who were still in line when the doors closed kept their places and evidently intended to camp on the sidewalk all night.

The Trust Company of America yesterday increased its cash resources by nearly $1,500,000, and is apparently prepared to withstand the run indefinitely. More than three hundred and fifty deposits were made yesterday at the main office and the Colonial branch. At the main office about one-half of the checks presented were not accepted, as payment had already been made. In each of these cases the depositor had made two checks, each covering the amount of his deposit in the Trust Company of America, putting one of the checks into another bank for collection and giving the other to a representative in the line, the latter finding on presenting his check that the duplicate check had already been presented by the messenger of the other bank and had been paid.

Shortly before 3 o'clock Thomas F. Ryan entered the executive offices and had a conference with the president, Oakleigh Thorne. When told there was a rumor that Mr. Ryan had bought a controlling interest in the Trust Company of America, Mr. Thorne replied: "There are all kinds of rumors."

At the Colonial branch of the Trust Company of America there were forty-five persons in line when the doors opened. No. 1 was a messenger boy who had been holding his place since Sunday afternoon. There were very few private depositors in the crowd, most of them being messengers or representatives of banks and business firms. There were only a few people left in line when the bank closed for the day, but they prepared to stay all night.

Vice-President Tappin said that he thought nearly all the small depositors had been paid off. He added: "I estimate that about $25,000,000 has been paid out by this institution since the beginning of this run; and I feel that an institution that can withstand such an ordeal as that, and can command the backing and confidence that have been accorded us by the financial world, can stand anything, practically. We have proved that we are as strong as Gibraltar, and we shall in a sense benefit by this chance we have had to show our full strength."

BANNARD NOT RECEIVER.

Declines to Assume Charge of Knickerbocker Trust Affairs.

Otto T. Bannard, president of the United States Trust Company, who was one of the three receivers appointed to assume control of the Knickerbocker Trust Company, announced yesterday that he had declined to serve. Mr. Bannard said that all his time was needed in directing the affairs of the company of which he was president, and that as he was paid a salary to fulfil this office he could not in justice to the company undertake the duties of a receiver for another institution.

Of the other two appointees, it is understood that General Henry C. Ide has accepted. Ernst Thalmann refused to make any statement in the matter. No one was appointed in Mr. Bannard's place yesterday, although several names were suggested to Justice Clark by the directors of the Knickerbocker Trust Company.

A. Foster Higgins, president of the company, said that Justice Clark stated that he would not appoint any one to the receivership who was in any way connected with the Knickerbocker Trust Company or suggested by its officers or directors, on the ground that to do so would look bad to the public.

The directors of the company held a meeting yesterday afternoon, but declined to make any statement of why the meeting was held. Mr. Higgins, in speaking about the plan which the directors agreed upon among themselves, and which provided for payment of depositors' claims partly in cash and partly in interest bearing notes, said, if it was carried out, the resumption of the company's business would take about a month.

It was learned from authoritative sources that only about $2,000,000 of the securities held by the Knickerbocker company could not be realized upon, and that when its affairs were finally straightened out it would pay its depositors 100 cents on the dollar. Rumors that criminal prosecutions would be brought against officers of the Knickerbocker company were denied last night by a representative of Attorney General Jackson's office.

Wilcox & Brodek, lawyers, of No. 220 Broadway, announced that they were forming a committee that would be solely representative of the depositors in the Knickerbocker Trust Company, and that it would in no way be affiliated with the stockholders nor with the directors of the company. They declined to say who the depositors were whom they represented.

BOROUGH BANK INQUIRY.

Examiners Still Busy Finding Cause of Troubles.

Bank examiners have so far been unable to reach the bottom of the tangled affairs of the Borough Bank, in Brooklyn, which suspended on Friday coincidently with the suspension of the International Trust Company, of Manhattan, and the Brooklyn Bank, a branch of the International Trust Company. Paul Grout, of counsel for the institution, said after a protracted meeting of the directors yesterday afternoon: "The bank examiners are still busy on our books. Until they have made a report we shall make no statement." This declaration was repeated in reply to several questions regarding a number of stories about the financial methods of the suspended institution.

Howard C. Pyle, a Brooklyn real estate man, who started a petition yesterday among the depositors, expressing their confidence in the bank's management and agreeing to leave their money on deposit for six months, said that this action was taken to forestall the possibility of the appointment of a receiver. It is felt that a receivership would be distinctly against the best interests of the depositors.

Of the 4,250 depositors not more than a score had signed the petition yesterday, but a meeting of the depositors has been called for 11 o'clock to-morrow morning. It will be held in The Assembly, in Pierrepont street, and at that time some action will be taken to conserve the best interests of the depositors, who represent some $2,500,000 of deposits. It was stated on the day the bank suspended that some $2,000,000 had been drawn out within a week.

The Oriental Bank, of Manhattan, suddenly ceased to clear for the Borough Bank about five days before the suspension of the latter. There was a story yesterday that about $500,000 of collateral which the Borough Bank was supposed to have on deposit with the Oriental had been found not up to the standard and that this had something to do with the suspension. At the Oriental Bank it was said in connection with these stories: "The International Trust Company does not owe anything to the Oriental Bank and the Borough Bank has only a small loan, amply secured by satisfactory collateral. The Oriental stopped the clearing privilege of the Borough Bank because the balances of the Borough were not up to the requirements of the Oriental Bank."

Regarding two loans, said to be of $140,000 each, said to have been made to two directors of the International Trust Company from the Borough Bank or the Oriental Bank, representatives of the latter institution said they knew nothing of such loans.

William Gow, who organized the International Trust Company and owns a controlling interest in the Borough Bank, was quoted yesterday as saying that the International owed money to the Borough. He refused to go into details.

Discussing the possibility of the Borough Bank being able to pay its depositors in full, one of the directors said with emphasis: "The directors will have to see that the depositors are paid. I shall insist upon it." He declared that he personally had not borrowed a dollar from the institution.

An Alderman who is running for re-election in one of the South Brooklyn districts has $10,000 tied up in the Borough Bank. This crippled him so seriously that he had to go to a savings bank yesterday to get some of his nest egg. He was allowed to take $150, and will now be able to carry on his campaign.

Of the money tied up in the Borough Bank $83,000 is deposited by the city in the form of certified checks given to the city by contractors as bonds for the fulfilment of contracts. The city will be responsible for this money.

Confidence was restored in financial circles in Brooklyn yesterday. The uneasiness which was plainly evident on Saturday had been replaced by assurance that the Brooklyn banking institutions were perfectly sound and that it was the part of folly to withdraw money on deposit in them. It was said to be almost certain that the First National Bank of Brooklyn, the Williamsburg Trust Company and the Jenkins Trust Company would reopen within a few days, or as soon as the bank examiners had made their report. In a majority of the institutions the receipts in cash for the day were far ahead of those taken out by depositors. There was only one institution which had a line at the paying teller's window worthy of notice at the opening of banking hours. This was the Home Trust Company. But by noon the officials of the trust company had established connections with Manhattan institutions, which gave it more resources than it needed. In the morning the depositors waiting for their money had received numbers as they came in, and had been told that they could go away and still retain their places in case they returned before their numbers were called. Some one hundred and twenty-five persons were numbered in this way, but so strongly had the feeling that the company was able to pay all comers permeated the atmosphere before afternoon that scores of the depositors voluntarily surrendered their places in the line. So it happened that seven or eight numbers were called at a time without a response. By 3 o'clock every man on the line had been paid.

In common with most of the Brooklyn institutions, the Home Trust Company, at the suggestion of the Clearing House, paid its depositors in certified checks on Clearing House banks in Manhattan. Whenever it was shown, however, that the actual cash was needed for a payroll or other purposes the currency was forthcoming at once. One man, who had a line number in the eighties had more than $1,000 on deposit, but he wanted just $40 in cash to pay some employes. One of the directors, who heard his story, took his check and promptly turned over the $40 from his own wallet. "We have all the resources we need to pay off every depositor," said J. Edward Swanstrom, president of the Home Trust Company, at the close of business. "I do not believe there is a trust company in Brooklyn that has any stronger Manhattan backing than we have now."

UPTOWN BANKS QUIET.

Runs Practically Over—Closed Places to Open Soon.

Everywhere, uptown and in Harlem, yesterday the bank situation was so decidedly improved that the lines outside some of the institutions attracted little attention. The banks opened and closed at the usual hours and paid all waiting depositors. The lines were longer than ordinarily, but they hardlly constituted "a run." There was an absolute absence of excitement.

At the Lincoln Trust Company, in Fifth avenue, around which has centred most of the interest uptown in the last week, there were waiting about sixty persons at the opening hour, most of whom had been there through the wet night before. Most of them were messengers, holding places. Each bore a number, and when the company opened its doors took his place in line accordingly. No. 1 was A. Y. Cornell, who would not say whom he represented. He drew out $75,000, it was said. Payments were made more rapidly than heretofore. Mr. Phillips said at the close of the day that he was much encouraged by the improvement in the conditions. He believed the excitement about over.

At a late hour last night fifty-five persons were in line at the Lincoln Trust Company, where they were holding an all night vigil waiting for the opening this morning. Most of them were equipped with raincoats or blankets and all were doing their best to keep out of the way of the rain that was pelting down. As many as were able grouped under the big portico in front while those who were crowded out of this shelter held an "overflow" meeting under the entrance to the Café Martin, which is next door.

There were only thirty-five in line at the branch of the Lincoln Trust Company at Broadway and Lispenard street.

The crowd at the Broadway Trust Company was much smaller than on Saturday, there being not more than seventy-five in line yesterday morning. The depositors obtained their money at once on presentation of their checks. At the end of the day there were only six left in the line. Charles H. Hyde, one of the directors of the company, said that it would continue to meet all demands.

The excitement that prevailed at the Northern Bank on Saturday was entirely lacking yesterday. There were about sixty depositors there at the opening, and all were promptly paid.

The Harlem Savings Bank, which has been the crux of the Harlem situation, presented an encouraging improvement. About one hundred depositors were there to draw small amounts yesterday morning. None drew more than $100, while among the forty who came to deposit money was one who put in $800. All appearances of a run were gone by noon.

The officials of the Hamilton Bank, United States Exchange Bank and Twelfth Ward Bank, all in 125th street and which are in the hands of bank examiners, hope to resume business in a few days.

The run on the Dollar Savings Bank, in The Bronx, had spent its force last week, and yesterday the line never numbered over sixty persons.

ISRAEL'S NIGHTMARE STARTS RUN.

Dreams State Bank Had Failed, but It Meets All Comers.

The fish pedlers and pack carriers of the East Side started a run of their own on the State Bank, in Norfolk street, yesterday.

One Israel Hyman had a nightmare. He dreamed his bank had failed. When he awoke he told Rachel, his wife, and she told the neighbors.

"Izzy" meanwhile headed for the State Bank. He found a crowd waiting to deposit money. Hyman's lamentations brought other excitable depositors to the scene, and before one could say "Jack Robinson" the street was in an uproar. It took several of Captain Handy's bluecoats to restore order.

Hyman collected his $16 84 without trouble, stepped into a doorway, pulled off his shoe and, removing his sock, stuffed the money in and rushed for home.

Still another excited individual insisted on being paid in silver, which he dumped into his hat and made for home.

The State Bank is one of the strongest in that part of the city. Vice-President Arnold Kohn, when seen by a Tribune reporter last night, said: "The pillars of Hercules are not more solidly fixed on their firm base than is this institution on its nearly two millions of capital and profits, and it has demonstrated its strength time and time again.

"We were a creditor at the Clearing House this morning and have an undivided profit of $900,000 on hand now.

"The excitement of the last week has finally reached us, but it did not amount to anything. Every one who asked for his money got it, and those who did not get it to-day can have it to-morrow. The only reason for the line forming outside was that we are making alterations and did not have room for our patrons indoors."

Captain Handy, at the Delancey street station, said: "There was no riot—not even a discordant note—and had it not been for the 'rubbernecks' no police would have been necessary. When the bank closed at 3 o'clock there were only thirty people in line."

GOOD REPORTS TO MR. CORTELYOU.

He Hears of Returning Confidence and Improving Financial Conditions.

Washington, Oct. 28.—Secretary Cortelyou said today that he had received reassuring reports from New York, Chicago and other points, and that everywhere confidence is being restored and conditions are much improved.

PRAISE FOR MR. CORTELYOU.

At a meeting of the executive committee of the Merchants' Association, held yesterday afternoon, a vote of thanks and appreciation was tendered to George B. Cortelyou, Secretary of the Treasury, for his work during the financial troubles. J. P. Morgan and the bankers and merchants associated with him were also thanked for their work.

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WILL never have to fear competition because *Merit* is the foundation of its success.
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Slippers
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New Models in Black, Bronze, and Colored Kid, and fashionable shades of Satin, including the new shade of Yellow.
Price $3 to $9.
We show a large assortment of Slipper accessories.
Attention is directed to the department of Women's Walking Boots.
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Sixth Avenue and Nineteenth Street.

GOLD IMPORTS LARGE.

Already $18,750,000 Has Been Engaged in London.

Since the gold import movement began last Saturday a total of $18,750,000 has been engaged in London for shipment to New York by this week's steamers. The gold engaged to date and the banks and firms which have obtained it are as follows:

National City Bank	$7,250,000
Heidelbach, Ickelheimer & Co.	3,000,000
Chase National Bank	2,000,000
Lazard Frères	2,000,000
Kuhn, Loeb & Co.	1,000,000
Hanover National Bank	1,000,000
Bank of Montreal	1,000,000
Russo-Chinese Bank	1,000,000
Guaranty Trust Company	500,000
Total	$18,750,000

In addition, there are several other houses which announced yesterday that they were arranging for shipments of the metal, so the total will probably be increased by several million dollars to-day.

All the gold already engaged, as well as what may be obtained to-day, will be shipped from London by to-morrow's steamers, and will be available for use here next Tuesday. International bankers said last night that they would not be surprised if upward of $5,000,000 more gold was obtained in London to-day, which would bring the total movement up to nearly $25,000,000.

It was also stated by the international bankers that the Bank of England was placing no obstacles in the way of New York banks and firms getting all the gold for sale in the London market, as the bank officials realized that there was actually dire need of the metal here and that it was coming here for a legitimate business use. Reflecting the demand for gold, foreign discount rates at all the leading European centres were higher yesterday, with an especially sharp advance in London. Open market rates were quoted at from 5 to 5½ per cent, as compared with the 4½ per cent official bank rate. The rise in private discounts was taken as foreshadowing an advance in the Bank of England minimum discount rate on Thursday to 5 or possibly 5½ per cent.

BAR GOLD TAKEN ABROAD.

Bank of England Expected to Raise Rate—Stock Markets.

London, Oct. 28.—The United States took all the bar gold offered to-day in the market, nearly $5,000,000. The price paid was $19 50. This is 3½ cents higher than previous quotations, indicating the keenness of the competition. Both Paris and London bid against the United States.

Money for call loans to-day had a hardening tendency. Discounts were strong on the American demand for gold, and the fact that the Bank of England would not discount under 5 per cent, as well as refusing bills of over thirty days, raised the belief that there would be an early advance in the bank's rate of discount.

Trading on the Stock Exchange was principally connected with the arrangement of the settlement, in which only a small account was open. The carry-over rate for Americans was 5½ per cent. The American purchase of gold depressed the gilt edged section, and consols declined 5-16.

Americans continued firm. Dealings were fairly active in the forenoon at from 2 to 3 points over parity, the more favorable position in New York imparting strength. Later prices eased, but New York buying in the afternoon caused a recovery, and the market closed firm at the best quotations of the day. Southern Pacific, Union Pacific and Amalgamated were the features.

Copper shares were strong, owing to the sharp rise in the price of metal.

Foreigners were quietly steady.

Berlin, Oct. 28.—The sharp advance of one-quarter of 1 per cent in the private discount rate to-day, after it had stood unchanged for a fortnight, expressed the anticipation of the financial community here that the Bank of England will advance its rate within a few days, which certainly would be followed by an advance in the rate of the Imperial Bank of Germany. Under this expectation provincial bankers sent many large bills to Berlin for discount.

The movement of the foreign exchanges continues against Germany. Notwithstanding the higher discount, New York, London and Paris rates all rose to-day, and cable transfers to New York were again in heavy demand. The sharp rise in French exchange indicates that the Paris bankers are unwilling to give Berlin financial assistance. The great banks of Berlin are trying to hold together and prevent exports of gold from here, but this will be difficult in view of the high level of exchange rates.

TIFFANY STUDIOS
MADISON AVENUE &
FORTY-FIFTH STREET
THE DEPARTMENT OF FLOOR COVERINGS CONTAINS PERSIAN AND CHINESE RUGS SELECTED WITH SKILL AND CARE. NO MORE BEAUTIFUL AND COMPREHENSIVE COLLECTION IS TO BE FOUND IN THIS COUNTRY. MODERN RUGS EXECUTED BY THE STUDIOS ARE UNIQUE IN COLOR AND DESIGN.

The feeling here about the financial situation in New York is growing more reassured. Americans made moderate gains on the Boerse to-day.

Paris, Oct. 28.—Prices on the Bourse to-day opened firm on the New York advices, but declined later owing to fears of an increase in the discount rate of the Bank of England. They recovered toward the close under the lead of copper shares.

RECEIVER FOR HEINZE & CO.

Judge Holt, in the United States District Court late yesterday afternoon appointed Lindsay Russell, an attorney, of No. 32 Liberty street, receiver of the business of Otto Heinze & Co., stock brokers, against whom an involuntary petition in bankruptcy was filed two weeks ago, fixing his bond at $100,000.

The court signed no papers in the case further than the customary bankruptcy receiver's orders. The latter carries with it also the usual restraining order enjoining all persons, members of the firm or its agents, from disposing of the assets in any way, either individual or of the firm. It also restrains all city marshals, sheriffs and peace officers from executing any attachments or other civil processes against the estate of either the individual members of the firm or the alleged bankrupt concern.

Judge Holt made no verbal comments from the bench at the time he signed the order. It is understood that the receiver will assume control of the business at once.

Mr. Hayes, of Hayes & Hirschfield, counsel for Heinze & Co., vigorously opposed the receivership, insisting that his clients were not insolvent within the purview of the bankruptcy act, and that its affairs could be best liquidated without the aid of a federal receiver. On the other hand, Mr. Goldsmith, of Meyers & Goldsmith, representing the creditors, urged the immediate need of the appointment of a receiver to preserve, he said, the assets of the firm for the benefit of all creditors.

One of the advantages of Grape-Nuts food is that it is pre-digested in the process of manufacture.
The starch contained in the wheat and barley is transformed into grape-sugar by exactly the same method as this process is carried on in the human body, that is, by the use of moisture and long exposure to moderate warmth, which grows the diastase in the grains, then long baking completes the remarkable change from starch to grape-sugar.
Therefore, the most delicate stomach can handle Grape-Nuts and the food is quickly absorbed into the blood and tissue—certain parts of it going directly to build and nourish the brain and nerve centres.
"There's a Reason."

PIANO SAVING
¶ Our Exchange Department offers this week some exceptionally fine Uprights in the following makes:
Weber, Fischer, Gabler, Bent, Chickering, Steck, Baus & Co., Standard, Kranich & Bach, etc.
¶ The prices on these pianos average *less than half* their original cost.
¶ Excellent condition is always the distinguishing mark of the Aeolian Co.'s Exchange Department, and this week some of the Pianos taken in exchange for the Pianola Piano are so nearly new as to make them remarkable bargains at the prices at which they will be sold.
Moderate monthly payments.
The Aeolian Co., Aeolian Hall, 362 5th Ave., near 34th St., N. Y.