



A NEW PANAMA RECORD "MAKING THE DIRT FLY."

Canal Excavation in October Was 1,868,729 Cubic Yards.

Washington, Nov. 2.—Colonel Goethals and the extraordinary well organized force which, under his capable direction, is digging the Panama Canal have once more established a new high-water mark with the most astonishing amount of excavation in a single month, and that despite an exceptionally large rainfall.

In the month of October 1,844,471 cubic yards of material were taken from the prism of the canal, an increase of more than 23 per cent over the excavation for September. The rainfall in October amounted to 17.1 inches, against 11.9 inches in September and 11.89 inches in August. In addition to the material excavated from the canal prism, 24,258 cubic yards were taken from what are described as accessory works, consisting chiefly of the excavations for the big dams.

October's record surpasses every expectation entered in Washington, where it was supposed that in September Colonel Goethals had attained practically the maximum efficiency possible with his force and under the prevailing weather conditions. If it is possible to make an increase of 23 per cent in a single month, and that despite an increase of nearly 50 per cent of rainfall, what may not be accomplished when the dry season sets in? Of course, it is regarded as possible that the highest degree of efficiency may now have been attained, irrespective of weather, although that seems hardly likely. But the fact is emphasized that there must come a time when such increases cannot be shown because of the impossibility of increasing either the force or its effectiveness. When Chief Engineer Stevens resigned 1,000,000 yards a month was still looked on as a goal to be attained, but under only the most favorable conditions. Now Colonel Goethals has surpassed that by more than 75 per cent, and presumably the end is not yet. The wisdom of confiding this gigantic enterprise to the army engineers is declared here to be proved beyond doubt. The gratification of the President knows no bounds. Colonel Goethals and his assistants are making "the dirt fly" beyond Mr. Roosevelt's fondest expectations.

Every report received here from the Isthmus indicates a most satisfactory condition of affairs. The men are contented and ambitious, each gang striving to make the highest possible record. Colonel Goethals is described as having the most perfect command of the situation, and the extraordinary results he is accomplishing would indicate the accuracy of the reports. Communications from various sources indicate that the work of Secretary Bishop is bearing good fruit in the increased contentment of the men and the greater harmony which prevails. As chairman of the committee on grievances Mr. Bishop had heard every complaint with patience and consideration, and many complaints have gone away with more than half their troubles dissipated by the attention they have received, while the secretary has been able to probe the cause of those not so easily remedied and to make recommendations to the proper officials which resulted in giving satisfaction all around.

"The Canal Record" is described as serving its purpose well, affording accurate information regarding conditions and accomplishments in the various sections of the canal zone, and cultivating a most desirable spirit among the men. It is confidently expected that the party of members of Congress, headed by Representative Tawney, which recently sailed for the Isthmus, will find conditions in the zone worthy of their unqualified commendation.

"HONDURAS NOT UNFRIENDLY."

Ex-President Bonilla, Coming Here, Discusses Attitude Toward Americans.

New Orleans, Nov. 2.—"Honduras is not unfriendly to Americans," said General Policarpo Bonilla, ex-President of Honduras, before departing to-night for Washington to attend the peace conference of Central American nations. "I have always entertained the friendliest feeling for the people of the United States, so long as they came to Honduras with legitimate business enterprises, but I have ever opposed fraud and dishonesty in any form. Honest people are welcome, and we shall treat them with every consideration. Dishonest people we do not want and will not tolerate, whether they are Americans or not."

General Bonilla is accompanied by Señor Falas, the Secretary of Foreign Affairs. They will spend some time in New York.

FIVE VESSELS MAY BE LOST.

Fears That Whalers, with 225 Men, Have Been Caught in the Arctic Ice.

San Francisco, Nov. 2.—Venturing too far to the westward in the Arctic Ocean in quest of whales, five vessels of the whaling fleet, sailing from San Francisco more than a year ago, with 225 men, may have been caught in the ice by the sudden closing in of the northern winter, according to Captain Hoffman of the whaler Jeanette, which arrived to-day. The missing vessels are the Herman, the Beluga, the Belvidere, the Thrasher and the William Baylies.

None of these whalers was seen by the men of the Jeanette, which once had to make a path through the ice pack with gunpowder before the open sea was reached. All of the whalers went further to the northwest this season than usual, the Jeanette plainly sighting Prince William's Land. Only one other vessel of the fleet, the Bowhead, reached the open sea after the Jeanette escaped. The Bowhead was sighted off this port to-day.

CANNOT BAR FOREIGN CONCERNS.

Circuit Court of Appeals Reverses Decision of Minnesota Federal Court.

St. Louis, Nov. 2.—The Minnesota law barring from its courts all foreign concerns which try to do business in that state without having a regularly authorized agent and without being licensed cannot be held to make void any contracts between such corporations, according to a decision by the United States Circuit Court of Appeals, filed here to-day. This decision reverses one recently made by the Federal District Court of Minnesota.

PACKING HOUSE FIRE LOSS, \$200,000. East St. Louis, Ill., Nov. 2.—The main office building of the Nelson Morris packing plant was destroyed by fire late to-day. The loss is \$200,000.

CANNON AND HUGHES. Said to Be Candidates of Interests Opposed to President's Policies.

(By Telegraph to The Tribune.) Chicago, Nov. 2.—"The Chicago Tribune," in an article on "Speaker Cannon's Presidential boom," says Mr. Cannon is the candidate of great Eastern financial interests opposed to President Roosevelt's policies. These interests, it is said, intend to put Governor Hughes in the second place on the ticket to counteract sentiment against Mr. Cannon, on account of his age, and also to prevent the charge that the ticket is reactionary. Mr. Cannon, it is further asserted, has the names of fifty-four delegates from Illinois selected.

WESTON'S HORSE DEAD. Walks Animal to Death—Pedestrian Headed for Hartford.

Andover, Conn., Nov. 2.—Edward Payson Weston reached this place to-night from Willimantic at 10:55 o'clock. He will remain at Andover until after midnight Sunday, when he will leave for Hartford. Weston was delayed by losing his way. Persons who started out to follow him in automobiles some time after he left Willimantic could not find him. Finally, as the searchers were about to start back for Willimantic, he appeared.

(By Telegraph to The Tribune.) Willimantic, Conn., Nov. 2.—Mayor Dunn and members of the City Council, with bands of music, welcomed Edward Payson Weston, who arrived here at 4 o'clock this afternoon in fine condition on his walk from Portland, Me., to Chicago.

His route from here to Hartford is via Hope River, Andover, Bolton, Vernon, Manchester, Rockland and Burnside, making sixty-nine miles as his day's record.

The supply team that accompanies Weston is short a horse, the one starting out having been walked to death. (By Telegraph to The Tribune.) Plainfield, Conn., Nov. 2.—Edward Payson Weston slept in Coventry, R. I., last night, and left there for the Connecticut line at 6 o'clock this morning. He arrived in Onea at 7:50 o'clock and Sterling Village at 8:15 o'clock, and at the latter place got lost. Up to the time he reached this town—10 o'clock—he had lost sixteen miles by being directed wrong, but arrived here twelve hours ahead of his 1897 record and only one hour behind his present schedule.

He was met here by General John W. Atwood. C. B. Montgomery, a grandson of the New York Tribune correspondent, who escorted him into town forty years ago, met him and escorted him to the home of Judge Waldo Tillingham, where he sat in the same chair and at the same table at which he was entertained forty years ago.

THINK BURTON WILL WIN. Republicans in Cleveland Predict Defeat of Tom L. Johnson.

(By Telegraph to The Tribune.) Cleveland, Nov. 2.—Representative Theodore E. Burton, it was confidently predicted by Republicans to-night, will be elected Mayor next Tuesday by a majority of at least 6,000. The Democrats ridicule this prophecy and insist that Tom L. Johnson is sure to be given a fourth term, but his own early cry that he would have 20,000 majority is laughed at now even by the most intense of his partisans. Mr. Burton himself refuses to make any prediction for publication. At the same time he has told his intimates that his election is certain, and these intimates recall that never in his long public career has he gone wrong in forecasting the result of an election in which he himself was involved. He even predicted his own defeat privately when Mayor Johnson once beat him for Congress. His confidence now is reflected by the confidence of his supporters.

Mayor Johnson put forth to-night his final appeal to the voters. Under the heading "Our Seven-Year Warfare Against Monopoly and Privilege" he told of his fight for a three-cent fare, the improvements in the city during his three terms and what his Board of Public Service has done. He concluded with this peroration: "We hope to see this city of ours on a hill, to make an example of it in city building, to establish a community of citizens independent of party."

MYSTERIOUS FIRE ON A STEAMER.

(By Telegraph to The Tribune.) New London, Conn., Nov. 2.—Fire was discovered aboard the steamer Chester W. Chapin while she was off Stratford bound to New York from this port on Thursday morning, and for a while the big passenger and freight boat seemed doomed. News of the fire was disclosed when the steamer docked here on her return from New York. The fire was in the freight stow on the main deck forward.

On sounding the alarm the crew went to fire quarters and the steamer was headed away from the wind to ease the draught. It took several minutes' hard work before the blaze was extinguished. The loss will probably be about \$3,000, including damage to express packages. The origin of the fire was thought to have been in a package which contained two bottles of liquid packed into cotton. Officers of the line were unable to find out the name of the shipper of these bottles.

WIRE STRIKE ENDS IN TWO CITIES.

New Orleans, Nov. 2.—Following a meeting of the Commercial Telegraphers' Union here, at which it was voted to permit all operators to go back to work when desired, officials of the union to-day announced that, so far as New Orleans is concerned, the telegraph strike is ended. Some twenty-five men have been taken back by the two companies in the last twenty-four hours. Double this number of applications have been received.

Pittsburg, Nov. 2.—Many striking telegraph operators applied to the telegraph companies for their positions to-day. S. W. Perry, secretary of the local union, was informed that instructions had been given to the men to get their places back. The Western Union has a full quota of men and is not hiring more. Several were taken back by the Postal.

MITCHELL WEAK AFTER OPERATION. La Salle, Ill., Nov. 2.—John Mitchell, president of the Mine Workers' Union, is in a seriously weakened condition following an operation for abscess at St. Mary's Hospital last night, the fourth operation performed upon him in the last two weeks.

AMATEURS "CRACK" EMPTY SAFE. Chicago, Nov. 2.—John Carrell, John Templeton and Patrick Templeton, who say they are baseball players of Rochester, N. Y., were arrested to-day on a charge of burglary. They say, according to the police, that they were driven by poverty to wreck the safe in a coal-galley near the stockyards. They found the safe empty.

IT'S MALT TRUST NOW. APPEAL TO BONAPARTE.

Poor Brewers Tell Attorney General Combine Is Squeezing Them.

The latest alleged combination to be brought to public attention is the Malt Trust, and Adolph Ketel, of No. 42 New Street, has submitted evidence regarding it to Attorney General Bonaparte. Mr. Ketel said yesterday that he could not give details as to his campaign against the sixty large maltsters who he asserted had a working agreement to keep up the price of malt without regard to the price of the barley from which it was made.

"I have turned over what I think is conclusive evidence to the Department of Justice," said Mr. Ketel, "and I believe I shall be able to break up this trust, which now controls nearly all the malt in the country. I have been working for several months now, and have sent circular letters to every consumer of malt in this country, telling them to insist that the contracts made with them by the maltsters a year ago be fulfilled at once. Also I have written to banks pointing out to them that it is dangerous to loan money to maltsters at present because the price of malt is bound to fall and some of the malt concerns will go under."

"My letters have had an effect, and to-day malt is quoted at \$1.10 a bushel, whereas it was \$1.35 two weeks ago. This price was the highest since the early '70's. The best barley costs 80 cents a bushel, so it is proved easily that malt, including labor, costs the maltster only 74 cents a bushel to produce. Thus the malt combine has been making a profit of from 40 to 50 cents a bushel."

"The reason for this squeezing of the brewers, distillers and vinegar factories is that the maltsters last year lost hundreds of thousands of dollars. Most of them had made contracts to supply malt at 50 cents a bushel. Then barley went up to 68 cents and they were obliged to fill their contracts at a loss of 20 cents or so a bushel. I have what I think is proof that this year most of the large maltsters got together and agreed to boost the price of malt to an almost unprecedented figure so that they could recoup last year's losses."

Mr. Ketel is a malt broker, but he explained that he is doing little business at present. "I think it best," he said, "not to seek business just now because it would injure my cause in that some persons might think I was looking for advertising. I am making this fight on my own responsibility and with my own checkbook. I have received many letters of congratulation from brewers all over the country, who are glad that somebody has come forward to fight a combination that threatens, if unchecked, to seize all the profits of beer, whiskey and pickle makers unless those commodities are advanced in price."

At the office of the American Malt Company, 63d Street and East River, Mr. Ketel's remarks were contradicted by an expert malt buyer. This company is one of the largest in the country, and the buyer said that any such combination as Mr. Ketel alleges is out of the question. "Why," he said, "it is most natural that if maltsters lost a great deal of money last year in filling contracts this in connection with the tight money market would cause an advance. That malt has gone down in price the last few weeks is not due to Mr. Ketel's prophecies, but to the general business slump. Barley is high because with money scarce and interest high there hasn't been so much of it bought for advance orders of malt. As to a trust, there is nothing in it."

SMITH TO GOVERNORS.

L. & N. Head Says Much Injury Has Been Done by Rates.

Birmingham, Ala., Nov. 2.—President Milton H. Smith of the Louisville & Nashville Railroad, who was in Birmingham to-day, issued a spirited statement in answer to that sent out by Governors Comer, Smith and Glenn after their conference in Atlanta yesterday. Replying to the sentence, "No injury has been done to any corporation in any of our states by the exercise of the power of regulation," President Smith says: "The foregoing affirmation is not sustained by the facts known to every one. The powers of regulation as exercised in Alabama, Georgia, North Carolina and some other states have inflicted incalculable injury upon the railway corporations and allied interests, and in that way unfavorably affected the interests of the citizens. Regulation when confined to the inhibition of rebates, unjust discriminations and other manifest evils, and to the requirement of publicity of rates and other usages essential to the maintenance of order and justice, is commendable; but when exercised as is being done in Alabama, Georgia and some other states, to supervise and control physical conditions, operations, finance and movement of traffic, and arbitrarily fix the remuneration for service rendered, is disastrous, and the exercise or attempted exercise of these powers by states and the national government is largely, if not altogether, responsible for the destruction of the credit of railway companies and consequent injury to the credit of industrial corporations. A denial by parties responsible for such conditions will not deceive."

"The attempt of the governors to place the responsibility for destruction of confidence upon the representatives of the railway companies is pitiful and the error of the statement is apparent."

GLENN APPEALS TO RAILROADS.

Wants Fair Trial for Rates—Asks Co-operation of Business Men Also.

Atlanta, Nov. 2.—Governor Glenn of North Carolina, who took part in yesterday's conference over the railway rate situation in the South with Governors Smith of Georgia and Comer of Alabama, appealed to the railroads and the people of his state to-day to assist him in upholding the law, the state and in giving the present rate law a fair trial. He said: "If after a fair trial the rates are found too low, though in my judgment it will be found they increase receipts, then the railroads may rest assured that the state will do what is right. I appeal to the railroads to stop their litigation, which will result in no good to them or the people, and let us all await results until the next meeting of the General Assembly. If some of our business men would stop trying to persuade me to violate the law passed by the Legislature, which under my oath it is my duty to maintain and which I have no right to alter or appeal, and would turn their persuasive powers and influence toward inducing the railroads to obey the law as passed, until it has had a fair trial, they would be doing a much greater service to their state."

EXTRA SESSION OF CONGRESS URGED. TO DEAL WITH FINANCE AND CORPORATIONS.

Government Assured Great Industries Will Not Oppose His Policy of Federal Control.

(By The Associated Press.) Washington, Nov. 2.—President Roosevelt is being urged to call an extra session of Congress to deal with the financial situation. The request comes from and represents the judgment of the conservative leaders in the financial world, who have represented the present situation as one compelling action of a character which will remove all ground for suspicion of American industrial methods.

The President has been assured from the most trustworthy sources that there will be no opposition on the part of the great industries of the country to the enactment of the laws necessary to carry out his ideas of federal control to the extent to which he has expounded them in his recent speeches. These assurances are made at this time, it is said, to avert what has been represented as the most dangerous situation which has confronted the country for a long time—that is, the apparent growth of lack of confidence, based on irregularities in business methods in some quarters, and no sure and speedy means of separating the good from the unsound.

To obtain this end it is suggested that the President first set for Congress the task of making such amendments in the financial laws as will result in the maximum of flexibility with the minimum of basic changes in the currency system. The next, and perhaps most important, suggestion is that the President embody his views on corporation control in recommendations for enactment into law.

In connection with this subject the President's attention has been directed to the following extract from his speech at Provincetown, Mass., on August 20: "I believe in a national incorporation law for corporations engaged in interstate business. I believe, furthermore, that the need for action is most pressing as regards those corporations which, because they were common carriers, exercised a quasi-public function, and which can be completely controlled, in all respects, by the federal government, by the exercise of the power conferred under the interstate commerce clause, and, if necessary, under the post road clause of the Constitution. . . . The national government should exercise over them a similar supervision and control to that which it exercises over national banks. We can do this only by proceeding further along the lines marked out by the recent national legislation. . . . Almost every big business concern is engaged in interstate commerce, and such a concern must not be allowed by a dexterous shift of position, as has been too often the case in the past, to escape thereby all responsibility, either to state or to nation."

To meet his views the President then suggested amendments to the Sherman anti-trust law and the addition of a criminal clause to that and the interstate commerce regulations. The benefit of having federal legal machinery to detect and eradicate unwholesome business methods at this time was said to be the desirable end to be attained. This would mean, it is pointed out, a practical wiping off of the slate and starting afresh under business conditions which would have borne and could bear the closest public scrutiny.

That the President has given the request for an extra session careful consideration is indicated by those who have been asked for their advice. That information as to existing conditions is not alarming has been the continuing assurance which has come from the government's careful observations. With this in view the President has been told that the call for an extra session of Congress might have an opposite effect from that desired by those who are urging such action; that it would tend to emphasize in the public mind an apprehension of unfavorable conditions which do not exist. Failing in obtaining an extra session, those who have made the appeal for it have presented an alternative, or an additional request, that the President make a public statement of the assurance he feels in the sound condition of public credit. This, too, has met with a measure of opposition from the administration's advisers. Both suggestions are still under consideration, although no information regarding either can be obtained at the White House.

RECORD INDUSTRIAL PROSPERITY.

Plants in Pittsburg District Show Month of Unprecedented Activity.

Pittsburg, Nov. 2.—Reports from the large industrial plants in this neighborhood for October show that it was a month of unusual activity, many mills breaking all previous records for heavy production. At Homestead, it is said, more armor plate was turned out than ever before in a single month, and new records were made in the 12, 14 and 30 inch mills. The tube and pipe departments of the National Tube Company, at McKeesport, also exceeded any previous month's output, and at the Steel Station plant of the American Sheet and Tin Plate Company the tonnage was 1,200 tons greater than in any other month in the history of the concern.

SOUTHERN SPIDERS MENACE BOSTON.

(By Telegraph to The Tribune.) Boston, Nov. 2.—Professor James N. Emerson, secretary of the Boston Society of Natural History, says that Boston is menaced with an influx of big, poisonous, black spiders, which are due to arrive here any time in great numbers. The advance guard of them. They come from the South, and are said to be particularly crafty and fierce.

MURFREESBORO BANK ALL RIGHT.

(By Telegraph to The Tribune.) Nashville, Tenn., Nov. 2.—The First National Bank of Murfreesboro has not closed its doors, reports to the contrary being erroneous. Confidence is reassured, and the bank is doing a regular business. It has \$65,000 surplus. The clearing house rule has been established restricting cash payments to \$25 a week.

NEW HAVEN ROAD EXPECTS HARD TIMES.

(By Telegraph to The Tribune.) Boston, Nov. 2.—The New York, New Haven & Hartford Railroad Company has dropped four thousand men, cut off some of its fast trains and removed big freighters in anticipation of hard times.

UNION MAN ALLEGED BLACKMAILER.

(By Telegraph to The Tribune.) St. Louis, Nov. 2.—L. G. Humphrey was arrested here to-day on a federal indictment charging him with attempting to blackmail through the mails. Humphrey, who came here about a year ago, was secretary of the Peoria (Ill.) Brotherhood of Carpenters and Joiners, and it is alleged that he wrote threatening letters as such officials of the Washfield Manufacturing Company when it was building an addition to its Peoria plant with its own employees, instead of employing outside carpenters. It is charged Humphrey wrote the company that for this violation of union rules it was liable to pay a \$500 fine, and a boycott of its goods was threatened.

THE LUSITANIA SAILS.

Great Crowd at Pier—Ten Millions in Gold Aboard.

Liverpool, Nov. 2.—The Cunard Line steamship Lusitania sailed at 7 o'clock to-night. Among her passengers were Baron von Hengel-müller, Austro-Hungarian Ambassador to the United States, and Baroness von Hengel-müller; Mrs. Patrick Campbell and her company, who will make a tour of the United States covering twenty-two weeks, and Julia Marlowe. A great crowd watched the departure of the steamer, much interest being shown in the putting of £2,000,000 in bullion aboard the steamship.

MORE GOLD DRAWN FROM ENGLAND.

London, Nov. 2.—The Bank of England's stock of gold was further depleted to-day by £200,000 in bar gold and £100,000 in American eagles, which were withdrawn for shipment to the United States.

PERILOUS CANOE TRIP.

Hugh M. Matheson Crosses the Sound from Stamford in Gale.

Hugh M. Matheson, the Yale undergraduate who left Stamford in a heavy gale yesterday afternoon to cross Long Island Sound in a 10-foot canoe to the country home of his father, at Lloyd's Neck, Long Island, arrived there shortly after 9 o'clock last night. He was exhausted by his trip, the latter part of which was made in murky darkness, with nothing to guide him but the various sound markings, with which he was fortunately familiar.

It has been Matheson's custom since the opening of college to spend the week-ends with his family at Lloyd's Neck, and he has been in the habit of crossing the Sound from Stamford in his speedy gasoline launch. On his trip from Lloyd's Neck last Saturday the launch was disabled and was laid up at Stamford for repairs. Matheson went from New London to Stamford yesterday afternoon, expecting that his boat would be ready, and was much disappointed to find that she was still on the dry-dock.

The only other way to get home would have been by way of this city by rail. This, on account of the length of time it would require, the young man was unwilling to undertake, so he obtained a canoe at the Corinthian Yacht Club and announced his intention of paddling across the Sound. Several members tried to dissuade him, as the Sound was covered with whitecaps and rapidly becoming rougher. Adolf Ohman, steward of the club, joined in the effort to change Matheson's purpose, but Matheson laughed at the steward's fears, and entering the canoe, paddled out of the harbor.

The members of the club watched the frail craft with marine glasses until it was swallowed up in the distance. "It was nasty out on the Sound," said Ohman last night, "and I am very much afraid that Mr. Matheson will not reach the other side alive. If he does he is a lucky man."

In spite of the fears of the steward, Matheson managed to reach the Long Island shore shortly after 9 o'clock last night, after having battled with the waves for seven hours. He thought several times that he would not be able to reach the shore, and was on the point of giving up when he spied the shore light and renewed his efforts. His family was worried when he failed to appear at nightfall, knowing his custom of crossing the Sound every Saturday afternoon, but concluded, in view of the gale then raging, that he had gone to New York and would be down one of the late trains. Several parties were being organized at Stamford to go in search of the young man when word was received that he had reached his home safely.

Boatmen familiar with the Sound were much surprised last night to hear of Mr. Matheson's safe arrival at his home, and say that a less experienced man with a canoe would never have reached shore. Another young man who said his name was Roosevelt, left Stamford later than Matheson yesterday afternoon to paddle across the Sound, and nothing had been heard from him up to a late hour last night.

AFTER CENTRAL OF GEORGIA.

Southern Party to Order of State Railroad Commission Concerning Ownership.

Atlanta, Nov. 2.—The State Railroad Commission issued an order to-day calling upon the Central of Georgia Railroad and the Southern Railway Company for "full disclosures touching the sale of the stock of the former, so far as the facts may be known to them or their companies, or appearing in the books or documents in their possession." The commission also requested a complete list of all stockholders of the Central of Georgia Railroad at the present time, and at all times since October 1, 1885. The desired information must be furnished on or before November 15. It has been charged that the Southern Railway Company owned a controlling interest in the Central of Georgia, contrary to a state law prohibiting one line from owning stock in a competing company, and it is the purpose of the commission to establish that fact if such is the case.

TO TRANSFER PONCE DE LEON'S ASHES.

Florida Seeking to Obtain Remains of Explorer from Porto Rico.

San Juan, P. R., Nov. 2.—N. B. Broward, the Governor of Florida, has transmitted to Governor Post a resolution of the Florida Legislature appointing a committee of five and appropriating money for the purpose of obtaining the remains of Ponce de Leon, and requests his cooperation. The ashes of Ponce de Leon, the discoverer of Florida and the first Governor of Porto Rico, are buried in San José Church, San Juan.

DIES FROM SLEEPING SICKNESS.

Pateron, N. J., Nov. 2 (Special).—Frank Kodjias, a Pole, of Franklin Furnace, died last night at the St. Joseph Hospital from African sleeping sickness. He had been asleep for seven weeks, waking only at intervals for a few minutes. Hot and cold applications and electric batteries failed to make any impression on him.

TRUST CLOSES CIGARETTE PLANT.

Baltimore, Nov. 2.—The American Tobacco Company has ordered the closing down of practically all its cigarette making plants here, throwing between 500 and 600 employes out of work. The order to close came from headquarters at New York. The action of the American Tobacco Company in the above dispatch was predicted in this city three days ago by the editor of a tobacco trade journal. He based his prediction on the recent confiscation by the Attorney General of the United States of 175 cases of cigarettes in transit for export to British possessions under Section 6 of the Sherman anti-trust law. "The result of this will be," said the editor, "that the company will shut down its factories, discharge its employees and manufacture elsewhere."

BIG DROP IN RESERVE.

A MOMENTARY ANXIETY. Bank Statement, However, Is Too Late to Affect Market.

Momentary apprehension was caused yesterday by the showing made by the weekly bank statement of a record breaking decrease in reserve and the largest increase in loans ever recorded in a single week. As, however, the statement did not appear until the close of business on the Stock Exchange, it was without influence in yesterday's market, and later explanations of the reasons for the extraordinary changes went far toward removing the bad impression produced by the first inspection of the figures of the important item. William A. Nash, president of the Corn Exchange Bank and member of the Clearing House committee, said yesterday afternoon: "While I was in favor of the publication of the totals of the bank statement, as we have always done in the past under all circumstances, I can see now that the situation is so different from any that has existed before that the figures are likely to be misunderstood. We have during the week been taking over the loans called by the trust companies—that process has increased the bank loans. The trust companies have increased their deposits in the banks. The total deposits have been increased without any addition to the stock of cash, and naturally the percentage of reserve has fallen. I do not regard this as significant, because the increase of deposits by the trust companies is payable, not in cash, but in Clearing House funds. The changes in loans, deposits and reserve are so much in the nature of bookkeeping that they should be afforded the same superficial treatment as the real matter in the bank statement is the supply of cash. The losses during the week are not greater than I expected. The shipments to the interior and the hoarding of currency account for the loss reported. I believe that from now on there will be an improvement. The hoarded currency will respond, as it always has, to the tempting premium being offered. It will be a superficial opening of Europe will begin to flow in next week, and with it will come a falling off in the excitement about cash. The banking situation is essentially sound, and solvency being assured, the course of business should soon flow in the usual channels. This was the course of things in 1893, and we are much richer than we were then. In brief, this disturbance, compared with the vast sums of money in circulation, is but a trifling annoyance, of course, but not in my judgment sufficient to cause either distrust or alarm."

CONFERENCE WITH MR. MORGAN.

There was a conference all day yesterday among about fifteen prominent bankers in this city at the home of J. Pierpont Morgan. Among those present, several of whom are presidents of banks and trust companies in this city, were George W. Perkins, James Stillman, A. B. Hepburn, Charles Steele, Grant B. Shiley, Isaac N. Seligman and George F. Baker.

The conference began shortly after 9 o'clock in the morning, and at noon all of those present walked in a body to the Waldorf-Astoria Hotel, where luncheon was served. A little after 5 o'clock Mr. Morgan left his house and entered his carriage. It was rumored that he was going to Washington, but later it was said by one of those who attended the conference that Mr. Morgan would remain in the city during the night and all day to-day.

When the other financiers left Mr. Morgan's house all refused to discuss what had been talked about at the conference. Mr. Perkins went directly from the house to the Manhattan Hotel. When seen he said: "There will be no formal statement issued concerning this conference to-night. In fact, there will be no statement at all."

It was reported that the bankers had discussed plans to ease the market, so far as the necessity for currency and notes of small denomination was concerned. There was a report that the conference had before it a long letter from the Secretary of the Treasury setting forth just how far the government would go to add to its support already given. Yesterday's bank statement showed an increase in loans, as compared with the previous week's statement, of \$60,741,600; an increase in deposits of \$39,314,000, and a decrease in reserve of \$7,851,200, the latter figure being made up of a \$10,987,700 decrease in legal tenders and a \$29,512,100 decrease in specie.

In consequence of the increase in deposits, the required reserve increased \$7,003,725, so that the deficit, increased by the amount of the decrease in actual reserve, plus the increased reserve required, or a total of \$17,995,525, the deficit now standing at \$38,808,825, which compares with last week's deficit of \$1,233,500 and with a surplus reserve of \$3,049,775 at this time last year and a surplus of \$2,354,275 two years ago. The largest deficit in reserve in the panic of 1893 was \$16,545,300, shown in the statement for August 12 of that year, but the percentage of reserve to deposits shown in that statement, 20.55, was not as large as the percentage shown yesterday, which was 21.3. In the weeks following the August 12 statement in 1893 the deficit steadily decreased and was soon transformed into a surplus. The statement of August 19 showed a deficit of \$12,045,800; August 26, \$6,737,675; September 2, \$1,567,225; September 9, surplus \$2,968,375, and September 16, surplus \$10,691,700.

OTHER EXPLANATION.

Mr. Nash's explanation of the tremendous increase in the loan item was that of several other bankers, who thought also, however, that the increase was in part due to the issuance of Clearing House certificates and to heavy borrowing with the object of arranging for gold imports. The bank statement did not include the separate statement of government deposits, for which the banks are exempt from the cash reserve requirement according to a ruling of the Treasury Department, but not by the rule of the Clearing House. The half-hour's delay in issuing the statement was said to have been due to the fact that the Clearing House Association had adopted the same form of reporting the condition of the associated banks, as a whole, as that used in 1893, and in making up the totals in the novel form had at first omitted an important item the preparation of which took some time.

The foreign exchange market was very strong again yesterday, with demand sterling up a cent, to 4.88, although losing its gain later, and cables again advancing to 4.90, on an active demand for this form of remittance. Nevertheless, several engagements of gold for import were arranged. Lazard Frères arranging to bring in an additional \$500,000, the Seaboard National Bank of Pittsburgh arranging to import \$500,000 in bullion or American eagles—the first gold engagement ever made by a Pittsburgh institution—and the Commercial National Bank of Chicago announcing an additional engagement of \$500,000. These engagements, with the engagement by the National City Bank of \$1,000,000 in American gold coin in Havana, reported in yesterday's Tribune, bring the total amount of gold already engaged on the current movement up to \$29,400,000.