

curity for national bank circulation or deposits, and when not registered they may circulate as currency. The interest on a \$50 certificate will be 12 1/2 cents a month, and a holder may obtain credit for the amount of interest he is entitled to at his bank. Assurance was given to-day that the gold reserve of the government was behind these certificates, and this fact, added to the interest bearing feature, will, it is believed, make them eagerly sought.

ADVANCES IN MARKET.

Stocks Rise Following Announcement of Government's Relief Plan.

The view taken by Wall Street of the Treasury Department's relief measures was shown in the course of the stock market yesterday, which advanced two or three points at the opening, and after an intervening period of dullness closed strong and active with substantial net gains throughout the list. Call money ruled as high as 10 per cent and as low as 8 1/2 per cent.

The \$50,000,000 new Panama 2 per cent bonds, it is commonly understood, will be taken almost entirely by national banks, which will use them as a basis for additional circulation. The 3 per cent Treasury notes, of which the Secretary of the Treasury is to issue as much as \$100,000,000, if necessary, are expected to be subscribed for in considerable volume by the general public, it being believed in the Street that the holders of a great deal of money, who are still distrustful of the banks and are not desirous of entering the stock market, will see the opportunity to invest in the new government obligation offered, which will enable them to earn interest at 3 per cent, which is everywhere agreed to be an absolutely safe investment, and which will find a ready market at any time.

Reports that the Bank of France would be asked to subscribe for the new notes, making payment in gold, were discredited in the highest banking quarters yesterday. Rumors were also current that J. P. Morgan & Co. had formed a syndicate to underwrite the new issue of Panama bonds and that they were organizing a syndicate to take over a block of \$25,000,000 of the 3 per cent notes. Late in the day a member of the firm gave a specific denial to these reports. He added that no further negotiations were contemplated for securing gold from the Bank of France.

A nominal bid of 94 for the government 3 per cent certificates of indebtedness was made yesterday on the curb. No instructions were received yesterday at the local Sub-Treasury from Washington concerning the new issues of government securities. A number of applications for subscription blanks for the 3 per cent notes were received at the Sub-Treasury from brokerage houses and investors. There is a good deal of speculation in Wall Street as to whether or not the government will accept certified checks on national banks for the certificates and bonds, but the general opinion was that only cash would be taken.

The premium on currency declined yesterday morning on the news from Washington of the measures taken by the administration for increasing the amount of the circulating medium, but in the late afternoon an unexpected demand developed and a large amount of currency was sold by the money dealers at the highest premiums of the day—2 1/2 to 2 3/4 per cent—to purchasers, who were acting for institutions in the West and South. Money brokers yesterday for the first time expressed anxiety lest they might find themselves stocked with a great quantity of money for which they had paid a premium, but which they might be unable to dispose of at an advance. Well known bankers said that, in their opinion, the effect of the new Treasury action would be the disappearance by the end of this week of the premium on currency.

Lazard Freres yesterday engaged \$2,000,000 gold for import and the Guaranty Trust Company \$1,500,000, these engagements bringing up to \$66,425,000 the total importations arranged for during the last few weeks. There was a sharp break in foreign exchange yesterday, cable transfers declining from 4.91 1/2 to 4.85 1/2, and demand sterling rising 2 1/4 points to 2 1/2. Closing rates were fractionally above the low levels.

"The supreme test was at hand, the wait and preparation at an end." The climax of "The Vanishing Fleet" is reached in the next installment. A thrilling aerial naval battle is described. See The Sunday Tribune.

G. W. PRINCE OPPOSES RELIEF PLAN.

[By Telegraph to the Tribune.] Galesburg, Ill., Nov. 18.—Congressman George W. Prince, member of the House Committee on Banking and Currency, announced to-day his opposition to the issuance of \$50,000,000 Panama Canal bonds and \$100,000,000 Treasury certificates of indebtedness, saying: "The \$50,000,000 needed for the canal construction should be taken out of the \$20,000,000 in bonds and yielding no interest to the government. The Treasury certificate issue step means are to borrow \$100,000,000 and pay 3 per cent interest on it and hand it over to the national banks without a dollar's cost to them, to be loaned back to these banks to the people at 5 to 10 per cent interest."

APPROVED BY BANKERS

Opinion in Outside Cities on \$150,000,000 Issue All One Way.

Chicago, Nov. 18.—The decision of the national government to issue \$150,000,000 in bonds and certificates of indebtedness met with general approval throughout the West. The benefits expected to result from the move were anticipated in the higher grain markets both here and in other grain centres of the West. Bulls were more disposed to buy than for some time past, and shorts took to cover hastily as soon as the plan was announced.

In this city some of the leading bankers announced that preparations were under way for the resumption of business on a normal cash basis. It was believed, they said, that inside of ten days at the most the Clearing House checks would be withdrawn from circulation.

Leading business men here agreed with the bankers that the issue of the bonds and short term notes will be of great force in bringing the affairs of the country back to the conditions prevailing three months ago. All of them were of the opinion that the issue of \$150,000,000 would be subscribed several times over. The report from St. Louis that one man there was anxious to take one-third of the total issue was cited as proof of the accuracy of this opinion.

Railroad men, particularly those connected with lines running to the West and Southwest, were greatly pleased with the decision at Washington. They asserted that it would supply the ready money which is needed at once to move the crops. The opportunity to obtain government securities, they declared, would at once unlock large amounts of currency now in vaults, and with the addition to the funds of the banks which would inevitably follow there would be an end to the scarcity of funds.

Not in Chicago nor in any other large city of the West has any banker or prominent business man been reported as entertaining other than a favorable view of the decision of the government. George E. Roberts, president of the Commercial National Bank and former Director of the Mint, said: "It will afford great relief, and the relief should be evident within ten days from issue."

Boston, Nov. 18.—Leading bank officials of New England express general approval to-day of the latest steps taken by the Treasury Department to relieve the financial stringency. The issue of Panama bonds was commented on favorably, but bankers were less ready to discuss the probable effect of the issue of government certificates of indebtedness. It is the general opinion among New England bankers that the circulation of currency will be considerably increased as a result of the action of the Treasury Department.

Francis B. Sears, vice-president of the National Shawmut Bank of this city, said the issue of \$50,000,000 of Panama bonds, he believed, met with the approval of Boston bankers, but he considered the issue of \$100,000,000 government certificates of indebtedness somewhat problematical. He said the Panama bonds would undoubtedly be taken by the banks and used for the purpose of increasing the circulation of currency. The object of the \$100,000,000 certificates of indebtedness, he said, was to attract hoarded money. It was possible, however, he added, that the bonds might be taken by persons having money in the savings banks, which would defeat the idea of the government.

St. Louis, Nov. 18.—Ex-Governor Francis Scribner to-day for the 3 per cent Treasury certificates of indebtedness to the amount of \$500,000 as soon as the Sub-Treasury was opened. Other financiers followed with subscriptions of various amounts. Mr. Atkins, the Sub-Treasurer, stated his belief that at least \$5,000,000 of the total issue of \$100,000,000 will be subscribed for in St. Louis.

Pittsburg, Nov. 18.—Prominent bankers of this city are in accord, generally, with the opinion expressed to-day by New York bankers that the issuance by the government of \$150,000,000 in bonds and certificates of indebtedness will materially aid the present financial situation throughout the country.

San Francisco, Nov. 18.—The San Francisco money market is responding rapidly to the action taken by the Secretary of the Treasury to relieve the strain on the financial condition of the country. Bankers and financiers expressed great satisfaction to-day at the method resorted to by President Roosevelt and Secretary Cortelyou to put money in circulation. President Wilson, of the American National Bank, said the reassuring words of the President emphasizing the fact of the sound business situation in this country will be almost as important in restoring confidence as the actual relief measures taken by the Secretary of the Treasury.

KNICKERBOCKER RELIEF.

Depositors' Committee Announces Its Proposed Plan.

The committee of depositors of which Samuel Waterbury is counsel has outlined a plan for the rehabilitation of the Knickerbocker Trust Company, which depends for its success on the directors and stockholders making certain sacrifices that the company may resume. The plan as outlined is as follows:

Increase of the capital stock from \$1,200,000 to \$2,000,000, the present stockholders to subscribe for the \$800,000 of new stock at \$20 a share. Of the \$2,400,000 thus obtained \$500,000 is to be additional capital and \$1,900,000 additional surplus. The issue of the new stock is to be in the form of further dividends. This stock is to be cumulative at the 8 per cent dividend.

Directors or those interested with them to form a syndicate to purchase for cash at par the claims of all depositors of \$500 or under and to come into the general plan with the claims so purchased. It has been deemed inadvisable and unjust, the committee says, to ask the large depositors to permit the smaller depositors to be paid out of the assets of the company in preference to the former.

Fifteen depositors were present. In addition to electing officers, it was agreed, after considerable discussion, that it would be necessary to do effective work to get the various depositors' committee together.

Henry C. Ide, one of the receivers of the Knickerbocker, said yesterday that application would be made to Justice Clark in the Supreme Court in St. Louis next Saturday for additional counsel for the receivers to act with George W. Knickerbocker. Mr. Ide said that the receivers were not yet ready to make a statement of the trust company's condition, but that they were hard at work and would make a report as soon as possible.

He added that neither J. P. Morgan & Co. nor any other banking firm had offered to take over the time loans or other securities of the company.

DON'T WORRY, SAYS GATES

Chicago Financier Says Danger Corner Has Been Rounded.

[By Telegraph to the Tribune.] Chicago, Nov. 18.—John W. Gates, accompanied by Charles G. Gates, his son, returned to Chicago to-day, after an absence of five months in France. He spent only a few hours in the city, leaving here this evening for New York, where he will spend the greater part of the winter shooting and fishing.

Mr. Gates said the monetary situation, while stringent, had lost some of its acuteness. He praised President Roosevelt's action in approving the issue of \$100,000,000 in federal securities and expressed the opinion that the danger corner had been rounded.

"What is your best word about the present financial situation," Mr. Gates was asked. "Don't worry about it, and it will come out all right. There is nothing to worry about. There is nothing wrong with this country except it is so big that it is hard to handle. Its supply of currency, if the people would not get scared and hoard their money you would not know there was such a thing as a financial situation. Six weeks, at most, will see the end of it. People will have forgotten all about it."

STILL BUYING GOLD.

About £400,000 Taken by America in British Market.

London, Nov. 18.—The United States obtained about £400,000 in gold in the open market to-day at 1/4 advance, and bought from the Bank of England £119,000 in American eagles. Money commanded fairly high rates in the market to-day, but relief is expected soon, because the American position is regarded as being more favorable. Discounts were slightly easier.

Consols jumped half a point in the forenoon and gained another quarter of a point later, while the freer operations in home rails, Kafirs and in the foreign section resulted in a general advance in quotations and finished at the best of the day.

Americans felt the effect of the promised relief from Washington to a greater extent than other securities and started buoyant at from 1 to 2 points over parity. Covering on the part of the bears and moderate outside buying caused a further improvement, especially in Union Pacific, Canadian Pacific and Southern Pacific. The receipt of the New York opening prices resulted in temporary hesitation, but under renewed support the market closed strong at a fraction below the best prices of the day.

Paris, Nov. 18.—Prices on the Bourse to-day were firm. The announcement of the steps taken by the United States Treasury to relieve the financial situation in America made a good impression here, creating the hope that they will lead to a rapid improvement. The fact that the Bank of England did not raise its discount rate to-day also helped in the improvement.

M. Raffalovitch, an eminent financial authority of this city, in a discussion of the ruinous effects of panics, dwells on the fact that the psychology of panics is the absence of logic. He cites the disturbance of 1893 in the United States, when money also went into hiding with disastrous results, when currency sold at a premium of 5 per cent, and when call money was at 74 per cent in August. Yet two months later money was a drug on the market; the people had sacrificed tens of millions to their own fright.

READY TO BE "DRAFTED."

Bryan Says Mr. Roosevelt Is "A Democrat in Spots."

Lafayette, Ind., Nov. 18.—William Jennings Bryan addressed the members of the Jackson Club at a dinner here to-night. He said that after serving in two campaigns he did not feel like volunteering in a third. He said he would accept the Presidential nomination in 1908 if "drafted." He was glad that unprecedented discoveries of gold had taken the money question out of politics. "But I want you to know," he said, "that our arguments on the money question advanced in 1896 have been vindicated, not by the Republican party, but because God Almighty took pity on the poor people of the world and opened up to them vast storehouses of gold."

He attacked the "imperialistic" policy of the Republican party and said the experiment had already cost the people an enormous sum of money. He referred to the Philippine government as a "carpet bag" government, held in place by a standing army. He contended that the United States, instead of spending hundreds of millions of dollars on the Philippines, should spend it in reclaiming arid lands at home.

"If you ask me if President Roosevelt is a Democrat," said Mr. Bryan, "I will answer that he is in spots, but the spots are not big enough or frequent enough. When I see him taking planks out of the Democratic platform I am glad to endorse him. I have always been glad to commend him when he advocates rate regulation and the income tax. The only trouble is that he does not go far enough."

Mr. Bryan declared that President Roosevelt should not be held responsible for the present financial stringency. He placed the blame on "Wall Street gamblers." He made no pointed reference to the next Democratic platform.

The Strong Point about John Jameson Whiskey is its P-U-R-I-T-Y

LIFE IN HAMILTON BANK

Montgomery Wins Over Hostile Depositors—Plan to Reopen.

President Montgomery of the Hamilton Bank, now in the hands of a receiver, appeared unexpectedly last night at Calvary Methodist Episcopal Church, 127th street and Seventh avenue. His entrance was marked by hisses, groans and other evidences of hostility, but before he had finished speaking he had turned the tide of anger, and his utterances were greeted with shouts of approval.

After he had reviewed the recent troubled history of the bank, which he said was closed by a run, "not by the small depositors, but by the wealthy depositors down in Wall Street, who had been tipped off to start the run," he asked those present if they wanted the bank given a chance to resume with \$1,500,000, which had been promised from outside sources. A storm of approving cheers was the reply. There was a general denunciation of "political receivers," and then a vote of confidence and support was given to Mr. Montgomery with a roar that lasted for several seconds.

A motion to denounce the Attorney General for his action was seconded by a score of voices. Only the emphatic statement of the chairman, Charles Blandy, of Blandy, Mooney & Shipman, that such action would be decidedly injudicious, prevented a vote being taken on this proposition.

After it was all over forms of assent to a certificate of deposit plan were passed out by the thousands, and it was voted to call a meeting of depositors in the neighborhood of every branch to obtain the assents necessary to a resumption of business and to assure united action in opposing a permanent receivership and in bringing about a resumption of business.

The speaker said that he did not wish to become president of the Hamilton, but consented to accept the place, and as a condition to giving up the presidency E. R. Thomas had demanded that some one assume, for him, an obligation of \$5,000. He added that he had assumed this obligation, although he could not afford to do so. He then said that after the Hamilton Bank had closed its doors he had gone to William A. Nash, president of the Corn Exchange Bank and a member of the Clearing House committee, in his latter capacity and had offered to give him, without any consideration, 600 shares of Hamilton Bank stock, all that he, Montgomery, had any control of, if he would but see to it that the doors of the bank were opened.

Mr. Montgomery said last night regarding Mr. White's statement: "As to the remark which was made as to usurious loans, if it were true, Mr. White couldn't have said anything that would have done more to suggest to people that they decline to pay their obligations to the Hamilton Bank. As to what are called usurious loans, many were to corporations to which the laws relating to usury do not apply. All that we ask Frank T. White is to keep his mouth closed until November 30, when we will go before the court with the names of those who are willing to help us out and put up \$1,500,000."

Frank White, ex-Deputy Attorney General, appointed temporary receiver of the Hamilton Bank, said Saturday, said yesterday he had learned that usurious loans had been made by the Hamilton Bank. He said the subject would receive prompt attention. He added that officially he had not been informed of anything that would warrant criminal proceedings.

Speaking of the protest by the president of the bank against the appointment of a receiver, Mr. White said: "From the date on which the bank closed its doors President Montgomery and James A. Gifford, counsel for the institution, have been, with others, urging that the appointment of a receiver be deferred, and promising that they would present some plan for rehabilitation. Superintendent Williams of the State Banking Department gave them time."

Deputy Attorney General De Ford, when asked yesterday if the affairs of the Hamilton Bank would be brought to the attention of the grand jury, replied that the investigation being conducted by the Attorney General's office into the bank's affairs had not been concluded, and that until it was finished no definite steps would be taken. He added that all the closed banks were being investigated to ascertain to what extent the officials were responsible for their suspension.

HAS A BIG BOND PLAN.

Mr. Bartholdt Favors \$500,000,000 Issue for Waterways.

[From The Tribune Bureau.] Washington, Nov. 18.—A bond issue of \$500,000,000, to pay for the great waterway projects as they are matured, is the proposition submitted to the President to-day by Representative Bartholdt, of Missouri. The improvement of the water highways will be of tremendous benefit to posterity, and posterity should be compelled to pay most of the cost, the Missouri Congressman believes. This is one of the chief reasons why he believes a bond issue is imperative, and although Mr. Bartholdt is not willing to repeat just what the President said about his proposition, he intimated that the Executive favors the plan.

BANKS GETTING READY TO REOPEN.

Thomas Simpson, the president of the Twelfth Ward Bank, when seen last night at his home in Scarsdale, said that the bank would open for business to-morrow morning. The depositors have agreed to leave at least 75 per cent of their present deposits with the institution, he believes. This is the first of the banks to be reopened. The next four months, Warner Van Norden has always been a heavy stockholder, and recently he secured enough additional stock to secure a controlling interest.

It is also understood that the Terminal Bank, in Brooklyn, which closed its doors on October 23, expects to open for business on Thursday.

John J. Gibbons, president of the United States Exchange Bank, which closed its doors on account of the money stringency last month, said last night that negotiations toward reopening were progressing favorably. He said that in all probability business would be resumed the latter part of this week. The depositors have agreed to leave a certain percentage of deposits with the bank for six months. President Gibbons said that he had conferred with Clark Williams, the State Superintendent of Banks, yesterday, and expected to have another conference to-day. The bank is in West 125th street.

BUSINESS SOUND, SAYS FOWLER.

Credit Currency Again Urged by Head of House Banking Committee. Boston, Nov. 18.—Representative Charles N. Fowler, chairman of the Committee on Banks and Banking of the last Congress, who is here visiting Congressman Samuel W. McCall, in commenting on the financial situation, said to-day: "The business conditions of the country are essentially sound. There has been no perceptible overproduction anywhere. For ten years I have been advocating the establishment of credit currency, which would allow the banks to do under the law what they are now compelled to do under necessity and without law."

It is absolutely certain that if the clearing houses and banks of the country had immediately and without hesitation met the demand for currency by issuing \$1, \$2, \$5, \$10 and \$20 certificates and cashiers' checks of the same denominations and conditions under which we are now suffering would have been over in ten days or two weeks.



BANK EVIDENCE STRONG

Continued from first page.

\$13,000, but declared it would be paid when due. Other banks, he said, had similar notes, but he always paid up such obligations and would be able to do so in the future.

According to Borough President Coler the \$10,000 he is said to have borrowed from the Borough Bank came from William S. Hurley personally and is secured by ample collateral. It seems that the Borough Bank had advanced \$13,000 to a sewer contractor, whose work was held up, and in order to save the bank Mr. Hurley took the contract and gave it to another contractor, to whom an additional \$10,000 was lent by the bank.

BOROUGH BANK CONDITIONS.

A report of the condition of the Borough Bank, drawn up by counsel for the depositors, will be read at a meeting called for the Columbia Theatre this morning. It will say that the bank examiner found book assets of \$4,273,289 and liabilities of \$4,085,000. He at once threw out assets amounting to \$175,348. It was found that loans made to William Gow were \$186,448, secured by collateral amounting to \$155,700, these loans being considerably more than the 40 per cent the law permits any one person to get from a bank.

It was found that loans made to F. W. Doolittle, Mr. Gow's secretary, and others, which loans are supposed to have gone to Gow, amounted to \$125,145. Loans to Mr. Maxwell, Mr. Campbell and John S. Jenkins aggregated \$100,000. The directors believe that the property turned over by these men since the suspension of the bank will more than cover these loans. The securities include the entire capital stock of Bellaire Park, near Jamaica, which was owned by Gow, Maxwell and Jenkins. A full list of the call loans and the time loans will be presented in the statement.

One story told last night was that at 6 o'clock on the night before the Borough Bank suspended two representatives of a Manhattan bank, which cleared for the Borough at one time, walked into the office of Mr. Hurley, in the rear of the bank, with a note for \$250,000 signed by Howard Maxwell, president of the Borough Bank. They demanded more security, but Mr. Hurley refused to give it. Next day Mr. Maxwell admitted that he had gone beyond his authority in issuing the note without consulting the directors.

The affairs of the Jenkins Trust Company, of which John G. Jenkins, Jr. was president, and the Williamsburg Trust Company, of which Frank Jenkins was president, seem to be much involved with those of the Jenkins family and the stock brokerage firm of F. & J. G. Jenkins, Jr. & Co. Of the stock of this firm, 1,200 shares in all, 400 each are held by Frank and John G. Jenkins, Jr., 300 by John G. Jenkins, Sr., and 100 by Fred Jenkins, another son. It would appear that they needed a great deal of money to carry on the operations of this firm, and much of it was obtained from the two trust companies.

SOME JENKINS TRUST CO. DEALS.

Two directors of the Jenkins Trust Company are authority for the statement that in the two days prior to the suspension of that institution John G. Jenkins, Jr., the president, got \$104,000 in cash without any security. Later, it is said, he put up stock of the brokerage concern as collateral. It is said that either personally or through friends Mr. Jenkins got \$557,000 in loans from the company. Hugo Hirsch, a director, speaking yesterday of a session he and several directors had with the president and W. A. Conklin, the secretary, a few hours after the suspension of the institution, said: "We asked the secretary to read us some of the loans. Then I asked for the identity of the men to whom some of the loans had been made. We found that some of them were clerks in the office of F. & J. G. Jenkins, Jr. & Co. I said to Mr. Jenkins: 'So you took all this money without letting the directors know anything about it?' 'Oh, it wasn't for me,' he replied. 'It was to protect our customers.'"

"I found that, with the exception of the \$104,000 taken without collateral, the stock of the stock brokerage firm, the Williamsburg Trust Company and of the First National Bank had been given as security for the \$557,000."

The Williamsburg Trust Company, of which Frank Jenkins was president and John G. Jenkins, Sr. was a director (until they were forced out after the suspension), has for some time carried heavy loans for the Jenkins interests.

Only a small part of these loans were carried in the Jenkins' names, but most of them were traced to the Jenkins interests. A director said yesterday that last December, when there was some plain talk in the board, the amount of these loans was reduced to nearly \$500,000. That was the figure at which they stood at the time of the suspension. The members of the brokerage concern, this director said, were known to be heavy speculators in the stock market, and some of the stocks in which they dealt were not of the kind that would be accepted as gilt-edged security.

There will be meetings of depositors of both the Williamsburg Trust and the Jenkins Trust this morning. The depositors are working with the directors to get things in such shape that counsel for the institutions can make a successful plea against making the receiverships permanent, when the subject comes before Justice Betts a week from Saturday.

Shorty McCabe again! This time "Guessin' About Saddle" is the name of Sewell Ford's story. See next Sunday's Tribune.



The beauty of the "Double" shoe is that you don't have to think what the weather's going to be when putting it on.

The waterproofing doesn't show at all; though the shoe is as waterproof as a walking shoe can be—double thickness of waterproofed leather all over. Black calf, double sole, \$5.50.

In collars of the high turn-over type quarter sizes are most important, for if the fit is not perfect the collar can't meet right in front. Quarter size collars, two for a quarter.

ROGERS, PEET & COMPANY.

Three Broadway Stores. 258 opposite City Hall. 842 near Union Square. 1250 opposite Greeley Square. 255 at Warren st. 842 at 43rd st. 1250 at 32nd st.

TIFFANY STUDIOS

MADISON AVENUE & FORTY-FIFTH STREET

BESIDES ANTIQUES, THE TIFFANY STUDIOS EXHIBIT MODERN FURNITURE ESPECIALLY ADAPTED TO THE RECEPTION ROOM, THE LIBRARY, THE DINING ROOM AND THE BEDROOM. THE REFINEMENT OF DESIGN AND BEAUTY OF FINISH THAT CHARACTERIZE OTHER PRODUCTIONS OF THE STUDIOS IS REVEALED IN THESE.

American Bank Note Company.

86 Trinity Place, New York.

A DETECTIVE

service embracing all classes of legal investigations; any section. Fuller's New York Detective Bureau, 308 N. 7th St.

Thermos Bottles

Keep Hot Fluids HOT and Cold Fluids COLD for 24 hours. For Sale by LEWIS & CONGER, 150 E. 132 West 42d Street, and 135 West 41st St., New York.

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BEGIN WORK ON PEACE TREATY.

First Business Session of Central American Conference.

Washington, Nov. 18.—The real work for which the Central American peace conference was called, that of framing a treaty, "which shall determine their general relations," was begun at the meeting to-day. Several projects intended to form in a tentative way the basis for a general agreement were presented by delegates. Following the adoption of a resolution waiving all differences between the five republics represented at the conference, the delegates are giving their attention to the working out of an agreement which, in their opinion, if realized, will go far toward maintaining peace in Central America.

What the Pianola Means to a Busy Man

A Letter From the New York State Actuary of Insurance

STATE OF NEW YORK, INSURANCE DEPARTMENT, ALBANY, September 5, 1907. MY DEAR HUNTER: As for the Pianola and all that it means to me, what can I say that has not been better said before? You recollect that I gave up playing my Aeolian Grand and bought my first Pianola early in 1899. That instrument, the source of great enjoyment to my family, friends and self, has been succeeded successively by each model put out by the Company. Through their aid many of the petty annoyances of life have been forgotten, blue devils exorcised, and a wide acquaintance with much of the best in music has been acquired. With a better appreciation of the better class of compositions has come an increased enthusiasm, and now, after subscribing for some eleven years to the circulating library, I find myself looking more and more eagerly for each succeeding monthly instalment of rolls. Looking back through those years, what a wealth of pleasure and instruction has been mine. "From grave to gay, from lively to severe," the whole gamut of the emotions has been played upon. Yours truly, JOHN S. PATERSON.

The Pianola \$215 and \$300 } Purchasable by mode- The Aeolian Company, Aeolian Hall, 362 5th Ave., nr. 34th St., N.Y.

lized by monthly payments. The Pianola \$500 up. } rate monthly payments.

We extend a cordial invitation to our annual Horse Show Exhibit At Broadway & 27th St. Fine Tailoring Fabrics. Superb Fur Lined Overcoats. Exclusive Imported Shirtings. Exceptional Qualities Moderately Priced. Burnham & Phillips Tailors Broadway at 27th St. Nassau Street below Beekman