any nation. The American people are richer by many billion dollars than they were ten years ago, and their wealth, as represented by income from work and wage, is more equitably distributed than ever before. This has been the triumph of a people's government, under which laws inspired by the people are worked out and executed by the people's representatives.

But it has been said: "Boast not thyself of to-morrow; for thou knowest not what a day may bring forth."

We must face the responsibility for government without regard to the past. The recent shock to business that has arrested commerce admonishes us to approach our task with soberness and courage, for we are to be judged by the work of the present, not by the record of the past.

The 59th Congress had a prodigious amount of work put before it, and it accomplished more in the way of legislation than its predecessors in many years. I believe—and it is my opinion that the great majority of the people believe with me—that that work was necessary and was well done. But we are not going to secure perfection in legislation and administration in a day. Law is not alone in the letter; it is in the spirit of the people. In many so-called republics there is the shadow of constitutional authority without the substance of either constitution or law.

By amendment and otherwise, the 59th Congress enacted much of new legislation which is to be tried and tested. Supplemental legislation may be necessary, but it should be enacted in the spirit of justice, and not of retaliation or revenge. We are to exercise power with a care that it be not for the mere exhibition of strength without the restraint of caution against injustice.

Including the permanent appropriations, the last session of Congress appropriated more than $900,000,000 for the present fiscal year—a startling sum in the abstract, but owing to our enormous production and business activity, expenditures have kept within the income of the government without creating new sources of revenue. This great appropriation brought upon us the criticism that it was a "billion dollar session," and yet the demands made upon the 59th Congress for appropriations aggregated many million dollars more, and if granted would have carried us beyond the revenues brought into the Treasury under existing law.

In providing for the public service during the 60th Congress we should bear in mind that the development of the country, marvellous as it is, is still in its infancy. The future will witness a development and growth more wonderful than the past has seen, and from time to time through the decades other Congresses as patriotic as the one about to assemble will care for the demands of the government as they are presented. In my judgment it is not wise to increase the revenues of the government, nor is it necessary or advisable to transfer burdens from the local and state treasuries to the federal Treasury—to foster a centralizing power and responsibility, which of necessity develops quite fast enough.

We had more than twenty-five thousand bills before the House in the last Congress. If we have as many in the 60th Congress it will of course be impossible to do more than select from this great mass of proposed legislation that which is necessary and wise. We have been admonished by events that it is not a time for extravagance or excursions into the realm of experiment in legislation. It is my personal judgment that we should hold fast the principles laid down by the fathers—that the federal government is one of limited powers, but supreme where it has jurisdiction, and that we should leave to the people of the states the jurisdiction not granted to the federal government, and also leave upon them the responsibility and burden of taxation for the same.

We hear much of the power of the people above and beyond parties, but responsibility for error is never disclaimed. You have for the third time honored me with the nomination as Speaker. I accept this as a duty as well as an honor—a duty to the membership of the House and to the country in organizing this body for effective work. I shall assume this office not as a personal privilege but as a grave responsibility, well knowing that you and the country will rightly place that responsibility upon my shoulders. I hope to discharge the duty devolved upon me generally to your satisfaction, though to no man is given the wisdom of recognizing the full ability of each member of this body; and, even if it were, it is only in the great committee of the whole House that all can find work fitting to their energies and capabilities.

I may make errors of judgment, but I hope to be acquitted of any desire or intention to use selfishly the power placed in my hands, for, with the sense of the great responsibility upon me, I shall approach this work as though it was to be the first act for which I shall be judged in the summing up of my public life.

The caucus was called to order at 8 o'clock by Representative Hepburn, who presided, and within an hour the nomination of the Speaker and all the officers of the House was completed and an adjournment taken.

The other officers chosen were:

Alexander McDowell, of Pennsylvania, clerk; Frank B. Lyon, of New York, doorkeeper; Henry Casson, of Wisconsin, sergeant-at-arms, and Samuel W. Langum, of Minnesota, postmaster. With the exception of the Speaker, all the officers were chosen by the adoption of one resolution, which was offered by Representative Tawney, of Minnesota. All the successful candidates now occupy the offices for which they are designated except Mr. Langum. He succeeds the former postmaster, who died in the recess. There was no opposition to Mr. Langum, although it is known that Ohio had a man for whom the delegation desired the place.

CHICAGO GAMBLERS INDICTED.

Chicago, Nov. 30.—Indictments against twenty gamblers, chiefly makers of racing handbooks, were voted by a grand jury this afternoon. The jurors admitted that they failed to obtain evidence upon which to base indictments in an investigation which was made of charges that collusion existed between public officials and the gamblers.

LOAN OVERSUBSCRIBED

PRICES ABOVE MARKET.

Secretary Cortelyou Considers the Panama Bond Issue a Great Success.

[From The Tribune Bureau.]

Washington, Nov. 30.—The Panama bond issue has been many times oversubscribed, and at prices above the market, according to the statement made by the Secretary of the Treasury to the large gathering of newspaper correspondents who met him by appointment at 10 o'clock to-night. The statement follows:

The bids for the $50,000,000 of Panama Canal bonds invited by the Secretary's circular of November 18 were opened this evening in the Treasury Department. There were more than three thousand bids and the loan was many times oversubscribed. No complete tabulation has been possible as yet, but it can be stated that the average price is well above the present market price of the bonds. Owing to the large number of bids to be considered it will be impracticable to make an allotment immediately, but the Secretary will be prepared to give further information on Monday.

While the Secretary was unwilling to give any figures to-night, his attention was called to the fact that 2 per cents were quoted to-day around 102 and 103. He replied that this issue would bring more than the market. Mr. Cortelyou expressed the utmost gratification at the response which had been made to his offer, and seemed to regard it as an unqualified success. The number of bidders and the premium offered are also declared to indicate that the financial flurry has practically passed away.

The National City Bank of New York submitted a number of bids, aggregating $5,000,000, at prices ranging from 101⅛ to 103. It is known that certain bids from a Western city were for $3,500,000, at prices ranging from 103⅞ to 104½, and it was intimated that 104 would be about the successful figure.

Mr. Cortelyou explained that there was such a large number of bids that to make any deductions as to the lowest price at which the bonds would be awarded was manifestly impossible to-night, and that it might take some close calculations to determine just which bids were successful and which were not. As in all bond issues, there were, no doubt, a considerable number by irresponsible persons, who hoped, if successful, to sell their awards at a profit, and these suspicious cases would have to be looked into before final awards were made. The Secretary said, however, that the final results would be announced at the earliest possible moment.

Under the Secretary's circular of November 18 these bonds will bear interest at 2 per cent, payable on the first days of November, February, May and August. They are redeemable in gold coin at the pleasure of the United States on and after August 1, 1916, and will be payable August 1, 1936. The Secretary reserves the right to permit bidders offering the highest prices to increase the amount of their purchases.

Already the new 3 per cent certificates have been deposited to secure banknote circulation to the amount of $7,815,000, and about $2,000,000 in currency has been shipped against these deposits. The increase in banknote circulation since November 1 has been $44,357,345, and the total circulation to-night stood at $653,703,779. This amount will probably be increased to nearly $700,000,000 within the next few weeks, although it will fall somewhat below this figure if the ease now prevailing in the money market diminishes the pressure for currency. The proceeds of the certificates which have been allotted are beginning to appear in the statements of Treasury receipts. The available cash balance has increased by $4,142,049 since Wednesday, in the face of current receipts, which have been only $150,000 in excess of expenditures. This indicates that about $4,000,000 paid for certificates has found its way to the official statement of cash on hand. The greater part of the payments, however, has been left in national banks instead of added to the working balance. Deposits in banks to the credit of the Treasurer of the United States increased from $216,760,006 on Wednesday to $222,598,322 to-day. The margin between the reported balance and funds held against demand liabilities or on deposit has shrunk even in comparison with the conditions of the last few days, this balance standing to-day at a trifle over $5,000,000. It is expected that there will be some increase in this balance when all the allotments are taken up and paid for, but it will not rise much above $15,000,000 in the immediate future under the system of deposits of public funds in banks arranged by the Secretary of the Treasury.

DEMOCRATS IN WRANGLE.

Williams Chosen for Minority Leader Again.

[From The Tribune Bureau.]

Washington, Nov. 30.—The Democratic members of the House gave another instance of their invariable inability to act together and of their unfailing propensity to get into a wrangle when an effort was made in the party caucus this afternoon to commit the minority to attempting to force tariff revision, anti-injunction legislation and several other things, by an organized filibuster.

The caucus opened with perfect harmony, and John Sharp Williams, of Mississippi, was nominated for Speaker, which means, of course, that he will be the minority leader in the coming Congress. Comparatively little confusion attended the selection of those minor employes of the House the minority is permitted to name.

In his remarks accepting the minority leadership Mr. Williams dwelt on the fact that the Republicans had severely condemned President Cleveland for issuing bonds in time of peace, despite the fact that such a course was necessary to preserve the integrity of the currency, whereas now, he said, in the midst of what is advertised by the Republicans as the greatest prosperity the country has ver known, President Roosevelt has issued bonds to the amount of $75,000,000. Mr. Williams's remarks are taken to indicate the tenor of much of the minority debate in the coming session.

Then Representative Hay presented the resolution which caused all the trouble. The Hay resolution provided that the minority should conduct an organized filibuster, beginning with the first day's session and lasting until the Committee on Ways and Means should report a tariff revision measure. Amid the confusion thus caused it became evident that a radical difference of opinion prevailed. Representative Henry, of Texas, obtained the floor (that being the euphonious term for the top of a desk) and urged an amendment providing that the enactment of an anti-injunction law, and several other things to which he referred but forgot to mention, be incorporated with the proposed tariff revision. Mr. Hay implored the caucus to postpone immediate consideration of his resolution and adjourn, to meet again on Monday. Finally the stentorian tones of Representative Bourke Cockran were heard moving an amendment, and the motion carried, 90 to 36. It is predicted that the proposed filibuster will be considered again two years hence.

FLAME WRAPPED BABY IN CARRIAGE.

Man Lights Cigar in Dark Hallway and Throws Match on Sleeping Child.

Feeble cries of a child in the hallway of the Lorinze apartment house, No. 2016 Lexington avenue, attracted the attention of a passerby at 5 o'clock last evening. He pushed open the hall door and found a baby, lying in a perambulator, enveloped in flames. He smothered the blaze with his coat. Mrs. Yetta Tyor, the baby's mother, who lives on the second floor, had taken the baby, Herman, nine months old, out in Lexington avenue for an airing and had rolled the carriage into the hallway for a moment. According to the police, a man lighted a cigar as he entered the hallway, and, not seeing the sleeping baby, had tossed the lighted match into the carriage. The child will probably live.

John Jameson
Three ★★★ Star
Whiskey
As Delightful and Beneficial as it is Distinctive and Superior—Above Suspicion.
W. A. Taylor & Co., Agts., 29 B'way, N. Y.

BIG SUMS DRAWN OUT.

Continued from first page.

sent was not obtained by Gow, and the Church Corporation had no knowledge of the assignment until informed by me.

When Mr. Brown took possession the fire insurance policies were still in the name of Mr. Gow. He at once cancelled the insurance and took out some in his own name as receiver.

THE FULTON FOUNTAIN.

Reference is made in the report to the Fulton Fountain (a confectionery store and soda fountain recently established in the basement of the trust company's building) as a "private enterprise of Ward & Gow." The receiver goes on to say, however, that he has been unable to find out who the real lessees of the premises are, although he has been dealing with their lawyers. Last week he received a check for two months' rent, with the reduction of $1,910, which the attorneys said was in accordance with a verbal agreement made with Gow that the expense of fitting up the place should be deducted from the rent.

The report goes to show that of the 5,000 shares Gow owned 2,500, John S. Jenkins 599, and Howard Maxwell, president of the Borough Bank, who killed himself recently, 1,224.

Mr. Brown says he can find no minutes of any directors' meeting, but on October 10 he finds a charge on the books of the company representing $20 paid to various directors for attendance on a meeting. Discussing the various directors of the institution, he says he is informed that "one Briggs, of New Jersey, was elected a director, but I have been unable to get any special information about him."

In view of the fact that the organizers of the International were prominent in the affairs of the Borough Bank a list of the deposits of the former with the latter institution is interesting. A table made out by Mr. Brown shows a steadily increasing balance from October 3, the day after the International opened, when some $9,000 was deposited, up to October 24, the day before the suspension, when the balance was $519,091.01. "It will be observed," says Mr. Brown, "that at a time when the officers of the International must have known of the condition of the Borough Bank they deposited there $200,000."

SOME WHO WITHDREW ACCOUNTS.

Referring to withdrawals just prior to the suspension of the bank, which was on October 25, the statement of the receiver says that Nelson B. Burr, vice-president of the company, on October 24 drew out $400, leaving a balance to his credit of about $78; John S. Jenkins on the same day drew out $4,500, leaving only a little over $1,000; Oscar Knauth, introduced to the bank by a friend of Gow, drew out $5,000 on October 23, leaving a balance of something over $3; Theodore Kinath, introduced in the same way, drew out $7,700 on October 24, leaving some $61; the National Surety Company, introduced in the same way, drew out $9,000 of a $10,000 account on October 23; the Van Schaick Realty Company, introdued by Gow, Maxwell and Jenkins, drew out $15,000 of a $25,000 account. Other friends of Mr. Gow seemed to have a premonition on the day before the suspension that they had better get their money out.

One of Mr. Brown's statements regarding the loans made by the International is as follows:

On October 17, 1907, the company discounted a $20,000 note for George W. Adams, cashier of the Oriental Bank. The security was the stock of some industrial company, wholly speculative. The name of the company is the Pearl Square Hole Auger Manufacturing Company. On October 18 he drew out $8,000. On October 22 he drew out $2,600, and on October 23 he drew out $5,650.

The report of Frank L. Bapst, receiver of the Williamsburg Trust Company, of which Frank Jenkins was president, states that demand loans were made to clerks in the F. & J. G. Jenkins, Jr., Brokerage Company as follows:

Waldo T. Hunter	$40,000
Fred Kaiser	53,000
Albert Schaible	42,700
Fred C. Young	48,000

Fred Jenkins, a member of the firm, had a loan of $40,000.

The firm guaranteed the loans, but there is another loan of $171,500 to C. H. Reuter, which is not guaranteed, and for which, Mr. Bapst says, collateral estimated to be worth only $73,148 was put up. J. G. Jenkins, sr., is said to have told the bank examiner he was responsible for the loan and would pay it if he had the funds. There is a loan to James L. Hart, a son-in-law of the elder Mr. Jankins, for $35,000, the collateral for which, according to the receiver, has an estimated value of only $12,400. On all these loans, aggregating $476,000, the receiver says there is an estimated loss of $200,000.

The report goes on to show the various transactions of the directors with the trust company and the state of their accounts at the time of suspension. Anthony N. Brady had no funds on deposit and no loans outstanding. J. G. Jenkins, sr., had no deposits and a demand loan of $43,530 50. The Williamsburg City Fire Insurance Company, of which Marshall S. Driggs, a director of the Williamsburg Trust Company, is president, drew out $20,000 of a $25,000 account before the doors were closed on the morning of October 25. The firm of Cooney, Eckstein & Co., of which J. J. Cooney, a director, is a member, drew out $6,000 the day the bank suspended, and $25,000 the day before, leaving a balance of about $2,500. On the day the bank suspended Willard P. Reid, a director, had a balance of $6,757 37, and was liable as indorser to the amount of $5,100. Ada K. Reid, his wife, was indebted to the company for $39,000, on a loan made to her.

The Kings County December grand jury will find a number of things still to be probed in the affairs of the Borough Bank. Martin W. Littleton, counsel for William Gow, under several indictments for transactions in connection with this bank, made a savage attack yesterday on one of the directors who has been largely instrumental in getting the former officials to turn their property over to the bank. Mr. Littleton says that Mr. Gow was "abused and assailed" by this director at the meetings subsequent to the suspension in a manner which "under ordinary circumstances would require that the director be throttled and thrown out of the room." Mr. Littleton refers to the making over of property to the bank by Mr. Gow, and adds:

I am informed that the very men who abused him and who still circulate false statements about him permitted their friends, after the bank had been closed, to bring hand satchels and take out of the bank large sums of money. Thus while Mr. Gow was endeavoring to save the depositors from loss, those who hypocritically pretend to be reforming the bank were stealthily paying out its funds to their friends.

Mr. Littleton denied that Mr. Gow had operated in the stock market in recent years, and denied that Mr. Gow deserted Mr. Maxwell when the latter was in the Raymond street jail for four days.

It is said that the records of the Borough Bank will show that a series of checks were drawn up on the last day before the bank suspended in such a way that certain persons were able to clear up their accounts by paying off loans with deposits and releasing their collateral.

Justice Burr, in the Brooklyn Supreme Court, yesterday reserved decision on an application of Mr. Littleton for a mandamus compelling the Police Department to surrender the picture and the Bertillon measurement of William Gow, taken on the day of his arrest.

Arnold, Constable & Co.
DRY GOODS—CARPETS—UPHOLSTERY.
BEGINNING MONDAY THE FOLLOWING
Important Sales
150 HIGH GRADE EASTERN
Mink Muffs and Neckpieces
of this season's models; many with heads and tails.
MUFFS. Formerly $45.00 to $185.00, 29.00 to 120.00
NECK PIECES. Formerly $20.00 to $185.00, 12.00 to 120.00
Taffeta Silk Petticoats
Including a manufacturer's entire sample stock of high grade qualities in black and colors.
Regular prices $8.00 to $15.00, 4.95, 6.50, 7.50, 8.75
EXTRA SIZES, black only. Regularly $7.50, 4.50
Women's Mousquetaire Gloves
SIXTEEN BUTTON LENGTH, of Selected Real French Glace Kid. Tans, Browns, Gray, Black and White. Our standard quality.
Regular price $3.50 pair, 2.25
HIGH GRADE
Tailored Suits and Fine Costumes
VARIOUS MATERIALS and styles for all occasions.
Regularly $38.00 to $65.00, 22.50 to 42.50
REMAINING STOCK OF
Paris Model Gowns and Wraps
AT GREATLY REDUCED PRICES TO CLOSE
For Holiday Presents
we offer an unusual variety of novel and useful articles for men, women and children at most attractive prices, NECKWEAR, GLOVES, HANDKERCHIEFS, UMBRELLAS, LEATHER NOVELTIES, SILVER PHOTO FRAMES, FURS, LINGERIE, HOSIERY, KNIT UNDERWEAR, LINENS, BLANKETS, COMFORTABLES, FANCY PILLOWS and NUMEROUS ATTRACTIVE NOVELTIES.
ALSO TWO THOUSAND
Dress and Waist Patterns
OF SILKS, WOOLLEN and COTTON FABRICS, SUITABLY BOXED FOR PRESENTATION,
AT A DECIDED REDUCTION FROM REGULAR PRICES
ORDERS FOR EMBROIDERING, Initials, Monograms, Crests, etc., should be given early to insure holiday delivery.
Broadway & 19th Street.

ARGUMENTS ADJOURNED.

December 12, 13 and 14 Dates Set for City Bank Cases.

Albany, Nov. 30.—Arguments on the orders to show cause why the temporary receiverships of six banking institutions of New York City, three banks and three trust companies, should not be made permanent, set for to-day before Supreme Court Justice Betts in Special Term, were adjourned at request of counsel representing the depositors and officials of the institutions. The temporary receivers were appointed by Justice Betts at Kingston on November 18 on the application of Attorney General Jackson, and orders issued at that time were returnable to-day.

The arguments will be heard by Justice Betts at Kingston on three days, December 12, 13 and 14, as follows: December 12, Borough Bank of Brooklyn, International Trust Company of New York and Brooklyn Bank, of New York; December 13, Hamilton Bank, of New York; December 14, Williamsburg Trust Company and Jenkins Trust Company.

Deputy Attorney General Mackay, representing the Attorney General, at first strenuously opposed an adjournment, but later he did not press his opposition. In the course of his arguments he severely arraigned officials of certain of the banks involved. Clarence J. Shearn, counsel for the receivers of the Borough Bank, read the report of the receivers as to their examination to date, in which he referred to depreciation in the assets of the bank due to the presence of papers regarded as "forged, fictitious or of doubtful collectibility."

Counsel for the depositors and officials informed the court of proposed plans for reorganization, with a view to reopening the doors of the institution. It was contended by some that the institutions were not insolvent.

"If the depositors and others know of the condition of this and other of these banks they would not approve the so-called plans of reorganization," said Mr. Mackay in arguing against an adjournment until January as requested by counsel for the Williamsburg company.

Many well known lawyers were present, including ex-Chief Judge Alton B. Parker, of the Court of Appeals, for the Hamilton Bank; ex-Supreme Justice Herrick, Edward M. Shepard and Frank W. Sparks, for the Borough Bank depositors; Samuel S. Whitehouse and Paul Grout, for the Borough Bank; Hugo Hirsch, for the Jenkins Trust Company; John J. Kuhn, for the Williamsburg Trust Company; Frank Marx and William Kramer, for the Williamsburg Trust Company depositors, and Charles M. Stafford, for the Brooklyn Bank and the Brooklyn Bank depositors' committee.

NEW MEXICANS FOR STATEHOOD

League Appoints Delegation to Urge Enabling Act at Washington.

Santa Fe, N. M., Nov. 30.—A resolution demanding statehood for New Mexico was adopted this afternoon at a convention in which every part of the territory was represented. Governor Curr presided, and in a speech conveyed assurances that President Roosevelt will help the statehood movement.

A statehood league was formed, and Governor Curry and President W. S. Hopwell were directed to appoint a non-partisan delegation of twenty to go to Washington to urge Congress to pass an enabling act at the coming session.

AIRSHIP PATRIE DISAPPEARS.

Blown Away by Gust of Wind While Her Machinery Was Being Repaired.

Verdun, France, Nov. 30.—The military airship Patrie, considered to be the finest dirigible balloon in the country, was blown away to-day while her machinery was being repaired. A sudden gust of wind struck the airship, which dragged two hundred men who were holding the ropes several hundred yards. It then broke loose, and, shooting up to a great height, disappeared westward at a rapid pace.

PARSONS CALLS ON THE GOVERNOR.

Albany, Nov. 30.—Representative Herbert Parsons, of New York, called on Governor Hughes to-day. It is understood that he talked with the Governor relative to the vacancy in the office of Surrogate of New York caused by the death of Surrogate Fitzgerald.

A special Piano Sale at Aeolian Hall is always an event. This one comes just in time for holiday purchasers, who in view of present financial conditions, want to make their money go even further than usual.

Special Piano Sale

A Real Money-Saving Event In The Aeolian Co.'s Exchange Dept.

5 Webers $290 up Cost new $500 up
6 Steinways $265 up Cost new $500 up
4 Stecks $215 up Cost new $400 up
8 Fischers $165 up Cost new $350 up
2 Gablers $190 up Cost new $400 up

CONDITION,—the extraordinarily fine condition for which Aeolian Hall is noted—characterizes these used pianos. Most of them would pass for new. *All of them are remarkable values at the prices quoted.*

You can thank the Pianola Piano for bringing this opportunity your way. It is not conceivable that without this powerful inducement, people would consent to part with such valuable pianos, satisfactory in every way.

The most that can be done in a newspaper advertisement is to print prices and names of makes. But in buying an exchanged piano, the vital feature is CONDITION. And it is in this respect that the instruments at Aeolian Hall are FAR AND AWAY SUPERIOR TO ALL OFFERINGS ELSEWHERE.

MISCELLANEOUS UPRIGHTS

	Cost New.	Sale Price.		Cost New.	Sale Price.
Billings	$325	$90	Krell	$350	$175
Thompson	335	145	Taylor & Son	275	180
Wing & Son	500	145	Stieff	400	170
Hardman	400	240	Starr	325	155
Meyer & Son	300	135	Haus	400	150
Standard	300	145	Haus	400	140
Groveseen & Fuller	325	120	Bush & Gerts	325	160
Campbell	350	155	Behr Bros.	450	180
Ludwig	375	200	Emerson	450	215
Everett	400	210	Aeriol	300	145
Lurch	300	145	Waters	400	220
Gibson	300	155	Waters	350	190
Colby & Duncan	350	160	Stuyvesant	275	165
Baumeister	425	170	Woodbury	300	185
Best	350	165	Brambach	375	190

Grand Pianos of various makes from $300 up.

Easy Monthly Payments

6 Chickerings $225 up Cost new $400 up
4 Kranich & Bachs, $210 up Cost new $400 up
4 Wheelocks $190 up Cost new $325 up
6 Haines Bros. $165 up Cost new $350 up
2 Bradburys $210 up Cost new $400 up

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