New-York Tribune.

NEW-YORK, WEDNESDAY, DECEMBER 18, 1907.—PAGES NINE TO FOURTEEN.

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SUBMIT BANK REPORT

FOR 25 PER CENT RESERVE.

Practice of Promoters Getting Chain of Banks Condemned.

Albany, Dec. 17.—The committee of bankers appointed by Governor Hughes on November 13, during the severe days of the monetary panic, to recommend modifications of the existing banking laws of the State of New York made its report to the Governor to-day. The committee was selected from leading bankers and trust company managers, and was asked to suggest measures which would tend to prevent the development of panics such as the one that Wall Street has just experienced. The report, in general, expresses the view that in New York City state banks should maintain the same cash reserve as national banks, namely, 25 per cent, and that trust companies should maintain also a 25 per cent reserve, not necessarily all in cash. A strong presentment is made against the practice of promoters obtaining control of a chain of banks to further their own financial schemes.

While the committee's recommendations can apply only to state banks and trust companies in New York city and state, their realization of a national responsibility on the part of the city's financial institutions is shown by the statement in the report that "New York is the Empire State and New York City is the financial and commercial centre of this continent." It is for this reason, the committee declares, that New York City's cash bank reserves must not be permitted to become impaired.

A. Barton Hepburn, former Controller of the Currency, now president of the Chase National Bank, was chairman of the committee, which also consisted of Presidents Edward S. Marston of the Farmers' Loan and Trust Company, Edward W. Sheldon of the United States Trust Company, A. S. Frissell of the Fifth Avenue Bank, Stephen Baker of the Manhattan Company and Andrew Mills of the Dry Dock Savings Institution, all of New York City.

The report as a whole is practically unanimous; all the recommendations are concurred in by Messrs. Hepburn, Baker and Mills, but Mr. Frissell would increase the requirement for trust company reserves still more than recommended by the majority, and Messrs. Marston and Sheldon would have a scale of reserve requirement, governed by amount of deposits.

Governor Hughes expressed himself as well pleased with the work of the commission, which served without compensation, and said he believed the people should be appreciative of what it had done in the limited time allotted to it.

VETO POWER RECOMMENDED.

The report recommends first that the State Superintendent of Banks receive veto power on the establishment of a bank or trust company, or a branch of any existing bank or trust company, or the purchase of the control of one banking institution by another.

"It should be within his province to prevent the organization of such institutions by improper men, or their establishment in localities where business conditions do not reasonably assure their success."

The committee believes that banks in New York City "should not hereafter be permitted to have branches unless they possess a capital of $500,000, and we think that both banks and trust companies should be required to furnish an additional $100,000 capital for each branch opened."

The committee disclaims any opposition to the organization of small banks; believes they are necessary and beneficial; "it is only," it says, "the organization of banks by people without banking capacity, or without a proper motive for seeking such organization, or by people who, from want of good judgment, seek to establish an institution where, even with good management, it could not reasonably hope to succeed, that should be discouraged."

In general, the committee would increase and make more direct and intimate the supervisory power and control of the superintendent over all moneyed institutions, including banks of discount and deposit, trust companies, savings banks, safe deposit companies, mortgage, loan or investment companies and building and loan associations, so that he could directly "direct the discontinuance of

A large section of the report is devoted to an extended discussion of bank and trust companies reserves, and voluminous figures are given to illustrate the situation. The committee describes trust companies as enjoying a manifest advantage "from a money making standpoint," and says that "the percentage of the total resources of the national banks earning interest is 70.3, where 92.2 per cent of the total resources of the trust companies is earning interest."

CASH RESERVES DISCUSSED.

The report has this to say on the subject of the cash reserves to be maintained by banks and trust companies:

New York is the Empire State, and New York City is the financial and commercial centre of this continent. It may not be the financial centre of the world, but in the very near future it will surpass in banking power and commercial importance any other one city, wherever located. Its growth will keep pace with the development of our own country and also must parallel the expanding commerce and increasing wealth of the whole world. This fair prospect, which must appeal to us all, will, we fear, be seriously clouded if the reserve protection of our banking and business interests is permitted to decrease in the future as it has in the past.

The combined status of all of the banks in the metropolis constitutes in the eyes of the public the ultimate reserve strength of the nation; this is necessarily weakened if a certain number of them are permitted to hold less cash reserves than the others do; the burden is unequally borne. The Clearing House Association (fifty-two members) endeavors to maintain the aggregate at or above the 25 per cent ratio. Most of the state bank members thereof voluntarily observe this, and we see no sound reason why they should not all be required to do so, especially in view of the fact that many of them are establishing branches (not permitted to national banks), which emphasizes the need for full reserves.

DIFFERENCE OF REQUIREMENTS.

The committee recognizes that the requirements differ as between a bank of discount and a trust company, and on this point says:

Some distinction should be made between banks of discount and trust companies in respect to reserve requirements. Trust companies are required to invest their capital in bonds of the United States, or of the State of New York, or of municipalities of the state, or, it may be, in mortgages. They must also deposit not less than 10 per cent of their capital with the Banking Department, in bonds. These provisions as to capital investments were regarded in the nature of reserve, and the public have therein a measure of protection.

A reserve of 25 per cent should be maintained by the trust companies in the city of New York proper (Borough of Manhattan), of which 15 per cent should be cash on hand and 10 per cent cash in some bank or trust company approved by the Superintendent of Banks.

Trust companies have no claim to special indulgence on the part of the state; they are organized for the purpose of making money for their stockholders, precisely as are the banks of discount; and since they are measurably engaged in the same class of business, we are unable to see why they should not bear their fair share of the responsibility of protecting the business and commercial interests of the state by keeping proper reserves. They have become a most useful, important and powerful factor in our banking system, and they have come to stay. Their banking power nearly equals that of the discount banks, and their responsibilities, so far as they do a banking business, should be the same. The proposed increase reserve requirements will result in the accumulation in the vaults of these companies of a very considerable amount of cash.

HOARDING OF CURRENCY RESULTS.

The financial crisis through which we are at present passing, coupled with the very inadequate and defective currency system which obtains in this country, has resulted in the hoarding of currency both by banks and individuals to a very considerable extent. In the past a period of money hoarding has been followed by a period of money plethora. Judging by experience, we may expect a most favorable opportunity to accumulate the proposed reserve. Ample time, however, should be allowed therefor.

Care should be taken to prevent evasion of the law as to due-from-bank reserves, such as we find to have been practised under existing law. To illustrate: "A" (trust company) deposits $100,000 with "B" (bank)"; "B" in turn deposits the same amount with "C" (trust company), and "C" deposits the same amount with "A." This would avoid an offset of deposits and leave each institution in possession of its original amount of funds and enable each to count such deposit as reserve under the present law.

A careful review of loans and investments is made by the committee, with recommendations looking to the prevention of improper practices with regard thereto. The report says:

A deposit of funds of any moneyed corporation with any other similar institution, through which credit is given to or advantage received by the officers or directors of the depositing institution, directly or indirectly, should be a misdemeanor upon the part of the officers of the bank responsible for the making or receiving of such deposit.

This practice is very common among bank promoters. Bank "A" deposits with Bank "B," say, $250,000 at 2 per cent interest, with the agreement by "B" to loan the officers, or some one they may name, $200,000 or $250,000 at current rates of interest. In that way the managers of a bank use indirectly its funds in furthering their schemes. In this way a group of men are enabled to obtain control of a chain of banks. Of course, no reputable bank would be a party to such a transaction, and the Penal Code should prevent such a practice on the part of any.

And in this connection we think the law limiting loans is too liberal, and we recommend that the amount which any institution may loan upon collateral to any one interest be reduced from 40 per cent to 25 per cent.

Two very important classes of loans have been brought prominently to the attention of the public, and should be considered at some length. We refer to loans upon bank (or trust company) shares, and upon underwritings.

A method of a certain class of promoters, well illustrated by the recent developments in certain embarrassed financial institutions, is to buy stock of a bank or trust company, and by using that as collateral, borrow money with which to buy stock of another banking institution. By repeating this process and by claiming the indulgence due to a stockholder in the matter pf extending credit in other directions, it is possible for adroit and unscrupulous men to acquire the nominal ownership of a very considerable amount of stock in a number of institutions, by the investment of a comparatively small amount of capital. The object of such a procedure is to obtain a standing with such institutions, which will enable the promoters to utilize their credit and obtain funds to carry on their various enterprises.

AN OFT-REPEATED ADVENTURE.

This is such an old and oft-repeated adventure that it naturally suggests the propriety of forbidding such loans by law. Banks and trust companies are already prohibited from making loans upon their own stock. It has been urged that an extension of the prohibition, so as to include the stock of other banks and trust companies, would tend to protect the community against such adventurers.

The capital stock of all the banks and trust companies doing business in the State of New York amounts in round numbers to $263,700,000; the market value thereof is several times larger. It would be clearly an invidious and unjust discrimination against banking investments to prohibit the use of such stock as collateral for loans.

We think, however, that no bank or trust company should be permitted to loan upon the capital stock of any moneyed corporation an amount in the aggregate exceeding 10 per cent of the capital of the corporation whose stock is offered as collateral; nor should any moneyed corporation which has not been organized and actually engaged in business for a period of at least six months prior to the making of such loan.

Such a law would make it difficult, if not impossible, for a group of men to buy the control of bank after bank, using the stock of the last purchase to collateral a loan with which to buy the new. It would also prevent or discourage the organization of banking institutions by people who have little or no means of their own.

Of underwriting operations, the report says:

Experience has shown that unliquidated claims and the securities of properties in process of development or construction, even though protected by underwriting agreements, are unsafe and undesirable collateral.

The securities of such undertakings have no market. Their real value can only be tested by the earning capacity of the enterprises after completion. Underwriting agreements are frequently participated in by people who have no idea of furnishing funds for the enterprise, but expect the bank or trust company to carry their obligation in the form of a loan until the property is completed and the securities sold, and thus realize a profit without having incurred any responsibility other than the lending of their names in the mean time.

It has been suggested that banks and trust companies be prohibited by law from joining syndicates or loaning upon syndicate enterprises and underwriting agreements. It would be well to forbid these institutions from becoming members of syndicates of the ordinary promotion class, but a positive prohibition against all syndicates and underwritings would prove detrimental to legitimate enterprises. Thus, when the federal government was compelled to borrow money after the crisis of 1893, its bond issue would have failed but for the underwriting thereof by the banks and trust companies of New York City. In the present crisis the necessities of the city of New York were similarly cared for. There can be no objection to such participations, or to the loaning to customers who may be members of such syndicate.

OFFER SECURITIES IN GREAT VOLUME.

The great railway systems of the country have recently offered their securities to the public in great volume, and in order to refund their short time notes presently maturing they must do so again. Some banking house, as syndicate managers, must negotiate for the same and in turn put themselves in position to complete the purchase by a syndicate or underwriting agreement—that is, they invite others to participate with them in the purchase for stated amounts. The syndicate managers have the right to sell the whole issue if they can, but failing this the underwriters must take the securities and pay for the same up to the amount of their underwriting.

There are no better investments available than those offered by a great railway system, and there would seem to be no objection to the purchase of such securities in the manner described. The criticism lies against the quality rather than the nature of the transaction.

We think it wise to amend Section 25 of the banking law by adding a new subdivision 1-A:

"No bank or trust company shall make any loan or advance to an amount in excess of 20 per cent of the capital, surplus and undivided profits of the bank or trust company making such loan, the repayment of which is undertaken severally, by two or more individuals, corporations or other parties."

That would prevent any institution from loaning more than 20 per cent of its capital, surplus and profits in the aggregate, upon any underwritten securities or syndicate undertaking. Recent disclosures show that frequently the entire advance of funds desired in the undertaking was made by one institution.

We think the above limitation would have prevented most, if not all, of the syndicate loans which recently brought trouble to several institutions in this city.

We also think it well to enact that:

"No bank or trust company shall make any loan or advance where such bank or trust company is liable directly, indirectly or contingently for the repayment of such loan or advance in whole or in part."

The foregoing is intended to restrict a loan upon syndicate or other obligations where the bank or trust company making the loan is at the same time a participant as an underwriter.

This is as far as we think it wise to go in recommending positive enactments.

The obligations of the United States, of the State of New York and of the cities of the State of New York should be excepted from the above.

The correction of the evil involved in this class of transactions can, in our opinion, be best accomplished by responsible, authoritative and efficient supervision; and to render supervision effective, specific power to direct the discontinuance of unsafe practices should be given.

QUESTION OF RECEIVERSHIPS.

The committee recommends greater powers for the State Superintendent of Banks in the matter of receiverships. On this point the report says:

The Superintendent of Banks should by law be made the receiver of all failed corporations subject to his jurisdiction, or receivers should be appointed by the superintendent, precisely as receivers of national banks are appointed by the Controller of the Currency; the administrations of such trusts should be under his supervision and regular reports of their condition should be made and become matters of public record.

If it be objected that this is placing too great power in the hands of one man in respect to large and important interests, we answer that similar power is possessed and exercised by the Controller of the Currency with reference to national banks.

Attorney General Davies, in 1902, reported to the Legislature that he had caused to be compiled the cost (receivers', attorneys' and referees' fees and expenses) of liquidating insolvent banking and insurance companies for a period of ten years, covering seventy cases; that the expenses of a large number of those receiverships had been from 20 per cent to 30 per cent of the receipts, some of them running as high as 80 per cent or 90 per cent.

The national banking system has been in existence for forty-three years and embraces at this time 6,500 banks. The total number failed since the creation of the system to the end of 1906 is 468. The total receipts of these several receiverships were $164,498,000, and the total expenses $12,206,000, a ratio of expense to receipts of 7.4 per cent. This contrasts most favorably with the administration of failed banks under our state law.

Of savings banks the report makes the following presentment:

We are greatly surprised at the extent to which other institutions are doing a savings bank business, as evidenced by the figures submitted. They receive deposits, issue pass books, and the deposit is only payable upon return of the pass book. This we believe open to severe criticism, but think it is a matter to be dealt with by the superintendent in his report. It is somewhat difficult to separate trust business proper from what is banking business pure and simple in the trust companies, but there should be no difficulty in differentiating savings bank business from ordinary bank business.

The committee closes its report with this general recommendation:

The laws governing banking corporations should be subjected to rearrangement, revision and codification; they contain certain minor defects not affecting the actual business, but nevertheless susceptible of improvement. The provisions covering related features are often scattered, the result of much additional legislation since the last codification. Some provisions are duplicated, and altogether the body of the laws is in confusing form.

This report is signed by A. B. Hepburn, Stephen Baker and Andrew Mills. A. S. Frissell makes the following exception:

With the exception of the reserve of 15 per cent cash for trust companies, which I regard as too low, I concur in the above report and will forward a memorandum on the subject of reserve.

Edward W. Sheldon and E. S. Marston append the following:

With the exception of the recommendations relative to the reserves of banks and trust companies, we concur in the foregoing report. Our conclusions upon that subject are set forth in the accompanying memorandum.

SHELDON AND MARSTON ON TRUST CO.'S.

On trust companies Mr. Sheldon and Mr. Marston say:

A marked distinction should be made between trust companies and banks of discount, whether state or national, in respect to reserve requirements. While the deposits of trust companies have rapidly increased in the last ten years and are now almost equal in Manhattan to those of the national banks, it should also be remembered, as showing the comparative inactivity of trust company deposits, that the clearings of these companies in Manhattan are only about one-thirteenth of the clearings of the associated banks.

By way of reserve, trust companies have always been required to invest their capital in real estate mortgages or in bonds of this state or of the United States, or of counties or cities in the state (Section 159). They must also deposit with the Superintendent of Banks not less than 10 per cent of their capital in such bonds or in real estate mortgages. On the aggregate capital of the trust companies in the state these two requirements create a reserve equal to about 7 per cent of their aggregate deposits.

No further provision for trust company reserves was made until last year, when the whole subject was considered at length by the Legislature, and the reserve prescribed by Section 163 was created.

Briefly stated, that law requires 15 per cent reserve in the city of New York, of which at least one-third must be actual money, not more than one-third may be in bonds of the character described above, and not more than two-thirds may be on deposit in approved banks or trust companies. In other parts of the state the reserve must be 10 per cent, of which at least three-tenths must be money, not more than three-tenths may be in bonds, and not more than four-tenths in approved depositories.

This reserve law of 1906 was doubtless due to the fact that after the enactment of the general trust company law in 1887 many new trust companies were formed, the corporate activities of some of which had grown more and more like the business of banks. This change in corporate functions has been due to other causes than legislative policy, for the only direct statutory authority upon which the ordinary bank deposit business of a trust company could be based is found in Sub-division 2 of Section 156, where power is given to trust companies "to receive deposits of trust moneys, securities and other personal property from any person or corporation, and to loan money on real or personal securities." The obvious intention of this clause, which was taken from the charters of the specially incorporated trust companies, was to permit more or less permanent deposits of reserve and trust funds upon such terms as to repayment and as to interest as might be agreed upon.

That there was no purpose to authorize general deposits, subject to check at sight, is indicated in two other places in the banking law—first, in Section 2, by the definition of a "trust company" as "a corporation formed for the purpose of taking, accepting and executing such trusts as may be lawfully committed to it, and acting as trustee in the cases prescribed by law, and receiving deposits of money and other personal property, and issuing its obligations therefor, and of loaning money on real and personal securities"; and, secondly, in Section 14, by the reference to a trust company as a corporation "engaged in receiving deposits of money in trust." It thus appears that the receipt of such deposits of money was intended to be incidental and in a sense akin to the principal trust company business, namely, the execution of trusts. In receiving and paying out these deposits, actual money transactions have not been common. Each trust company has had its own banks of deposit, and payments of deposits have ordinarily been made by giving the depositor the trust company's check on one of its banks. In some of the companies, too, a large portion of the deposits, represented either by certificates of deposit or draft accounts, has been payable on time. The practice of allowing active check accounts, payable on demand, has only grown up in the last few years, and almost always, we think, among the newly formed companies.

Many of these companies do practically no trust business, and instead of being merely depositors in the banks, have become their active competitors. By way of retaliating, perhaps, most of the banks have adopted the habit of allowing interest on deposits subject to payment by check. It seems advisable on every ground that the essential distinction between banks and trust companies should be restored. In this way only can the evil of the present situation be eradicated, and any reformatory legislation should have that end in view. The difficulty with the reserve recommendations of the main report seems to us to lie in the fact that they probably would have the effect of encouraging, instead of restraining, the fusing in one corporation of two distinct classes of corporate business, with the result of compelling trust companies to become more and more like banks. From that policy it is an easy step to allow banks to transact a trust company business.

To give effect to these important principles it is suggested that in cities of upward of 800,000 inhabitants a lawful money reserve for trust companies of 15 per cent upon all deposits payable on demand, in addition to the reserve supplies by their capital investment and the 10 per cent guaranty fund, would be adequate. In other parts of the state a lawful money reserve, equal to that which may be found proper for state banks in the same locality, should be required on all demand deposits.

LARGE BROOKLYN PLOT SOLD.

Alexander & Co. sold to Thomas J. and William Robinson a tract of 250 lots in the Bensonhurst section, between 20th and 22d aves., about ten blocks from the route of the proposed subway through Bensonhurst, Brooklyn. The property will be improved with one and two family houses.

BUSINESS TROUBLES.

A voluntary petition in bankruptcy was filed in the United States District Court yesterday by Louis Rittenberg, trading as the Saxton River Woollen Mills, of Saxton's River, Vt., giving liabilities as $103,869, of which $63,000 was unsecured. The assets were $153,444. An involuntary petition against the same concern was filed by Jacob A. Lewis, one of the creditors, who asked that a receiver be appointed. Judge Hough appointed Henry Melville receiver, with a bond of $10,000, and an order to continue business for twenty days.

Schedules in the assignment of the Lithoprinting Company, of No. 61 Cliff street, filed yesterday in the Supreme Court, show: Liabilities, $18,602; nominal assets, $93,410; actual assets, $14,016.

Justice Greenbaum, of the Supreme Court, yesterday appointed Harry A. Mendelson receiver of the assets of the Automatic Beverage Company, of No. 132 Nassau street, in a suit brought by "Sam" Brosovan and others, judgment creditors.

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BREMEN DIRECT, 10 A. M.
Breslau........Dec. 19 | Seydlitz.......Jan. 23
Main.........Dec. 26 | Buelow........Jan. 30
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For La Guayra, Puerto Cabello, Curacao and Maracaibo, via Curacao, calling also at San Juan, P. R.:
S.S. PHILADELPHIA...Sat., Dec. 21, noon
S.S. CARACAS.......Sat., Jan. 4, 1908, noon
For La Guayra, Curacao, Maracaibo.
S.S. MARACAIBO.Saturday, Dec. 28, noon
S.S. ZULIA...Saturday, Jan. 11, 1908, noon
These steamers have superior accommodations for passengers.
BOULTON, BLISS & DALLETT,
General Managers, 82 Wall St.

CLARK'S CRUISE OF THE "ARABIC."
16,000 tons, fine, large, unusually steady.
TO THE ORIENT
FEBRUARY 6 TO APRIL 17, 1908.
Seventy days, costing only $400.00 AND UP, including shore excursions. SPECIAL FEATURES, Madeira, Cadiz, Seville, Algiers, Malta, 19 DAYS IN EGYPT AND THE HOLY LAND, Constantinople, Athens, Rome, the Riviera, etc. TOURS ROUND THE WORLD.
40 TOURS TO EUROPE, most comprehensive and attractive ever offered. F. C. CLARK, Times Bldg., New York.

For Porto Rico
Steamships of the RED "D" LINE will sail from Pier 11, near Wall St. Ferry, Brooklyn, for San Juan direct as follows:
S.S. PHILADELPHIA...Sat., Dec. 21, noon
S.S. CARACAS.......Sat., Jan. 4, 1908, noon
For freight or passage apply to
BOULTON, BLISS & DALLETT,
General Managers, 82 Wall St.

Egyptian Mail Ss. Co.
New Triple-Screw Turbine Steamers.
Fastest, largest and most luxurious between
Marseilles—Naples—Alexandria
MARSEILLES to ALEXANDRIA only 3 days.
NAPLES to ALEXANDRIA only 2 days.
Only 1st and 2d class passengers carried.
C. B. RICHARD & CO., General Agents, 31 Broadway, New York.

"LA VELOCE"—Fast Italian Line.
Sailing from Pier 64, North River, ft. of 24th St., for Naples and Genoa.
Hartfield, Solari & Co., 50 Wall St.

BOARD AND ROOMS.

Single insertions 5 cents per line. Sixteen words, seven times consecutively, $1, which entitles advertiser to have rooms entered for a period of fourteen days in The Tribune's Directory of Desirable Rooms. Write for circular.

Full information concerning these rooms may be had, free of charge, at the Uptown Office of The New-York Tribune, 1364 Broadway, between 36th and 37th sts.

ST. ALBANS, 7 EAST 31ST ST.
Desirable suites; parlor dining room; excellent table; reasonable prices.

12TH ST., 42 WEST.—Large, desirable front room, with superior board; references.

ATTRACTIVE HOME.—Handsome rooms, with board; private bath; reference exchanged. 146 West 57th st.

Brooklyn.

116, 118 LEFFERTS PLACE.
Newly furnished and decorated detached mansion; extensive grounds; can accommodate a few guests; rooms; best references required. Owner, telephone 2437—R Prospect.

FURNISHED ROOMS TO LET.

Single insertions 5 cents per line. Sixteen words, seven times consecutively, $1, which entitles advertiser to have rooms entered for a period of fourteen days in The Tribune's Directory of Desirable Rooms. Write for circular.

Full information concerning these rooms may be had, free of charge, at the Uptown Office of The New-York Tribune, 1364 Broadway, between 36th and 37th sts.

COMFORTABLE heated furnished rooms for one or two gentlemen. 143 East 15th st.

WAVERLEY PLACE, 103, adjoining Washington Square North.—Newly furnished room, with private bath and shower, including meals, $15 a week.

FRONT ROOM, bedroom, with bath, hot water, steam heat; suitable for two or three. Olsen, 11 West 65th st.

44TH ST., 257 WEST.—Cozily furnished single room; modern, cheerful, sunny; private family. Lee.

5 EAST 12TH ST.—Desirable rooms, with modern conveniences, permanently or transiently; references.

1.—BELLOMONT, 39 EAST 31ST ST.—Double rooms; bath.

BILLIARD AND POOL TABLES.

MANUFACTURERS of billiard and pool tables; high grade bowling alley builders; lowest prices. Marx Bros., 24 Union Square.

BUSINESS NOTICE.

Marschieder Pianos 15 East 14th St., bet. B'way & 5th Ave. Special sale, high-grade pianos, factory prices. Special price marked on every piano. Cash, easy terms.

LOST—BANKBOOKS.

BANKBOOK No. 472,085 of the Union Dime Savings Institution is missing. Any person having a claim to it is hereby called upon to present the same within ten days or submit to having said passbook cancelled and a new one issued.

LOST.—Bankbook No. 459,895 of Dry Dock Savings Institution. Any person having claims upon said book is called upon to present the same to the bank within thirty days or the said book will be declared cancelled and extinguished and a new one issued in lieu thereof.

LOST OR STOLEN.—Bankbook No. 544,184 of the Emigrant Industrial Savings Bank. Payment stopped. Please return book to bank, No. 51 Chambers st.

OFFICE FIXTURES.

Made by the Mile. Sold by the Foot.
OFFICE PARTITIONS
OAK $3.50 $4.00 $4.50 $5.00 PER FOOT
MOUNT & ROBERTSON,
TEL. 1957 BROAD. 28 BEAVER ST.

DRY GOODS. DRY GOODS.

HEARN

FOURTEENTH STREET. West of Fifth Avenue.

NEW ADDITIONS—MORE SPACE!

Larger and Finer Christmas Stocks Than Ever!

MODERATE PRICES FOR GOOD MERCHANDISE bring us such great Holiday Trade that, even with increased space and facilities,

OUR ADVICE IS: Shop in the Morning if you can!

French Hand Emb'd Undergarments

Luxurious lingerie that every woman loves, and that would surely be an appreciated gift! At our popular prices such presents are within the means of even the most moderate spender!

French Chemises—hand emb'd scallops, eyelet and small flounces—ribbon run 1.25
Finer to $5.98.
French Night Dresses—hand emb'd eyelet, flower and scallop—ribbon run 3.69
Finer to $10.98.
French Drawers—hand emb'd circular ruffle—hand-sewed throughout 1.98
Finer to $3.98.
French Corset Covers—hand-emb'd scallop and eyelets and front with spray 1.69
Finer to $3.98.
French Skirts—hand-emb'd and scallop flounce, with and without lace 5.98
Finer Skirts to $19.98.

In Domestic Underwear

A splendid assorted stock in all grades—trimming of embroideries and lace being exceptionally high grade in quality and designs...... These busy ante-Christmas days have caused some accumulations—odd lots, which, for quick clearance, are marked down to prices that will largely increase the power of Christmas money!

Chemises........ .69 to 2.98 Were .98 to 4.98.
Drawers....... .69 to 1.98 Were .98 to 2.98.
Corset Covers... .49 to 2.98 Were .69 to 3.98
Night Dresses..1.49 to 5.98 Were 1.98 to 7.98
Skirts.........1.49 to 8.98 Were 2.24 to 12.98.
Sets ....6.98 to 8.98 Were 8.98 to 13.98.

Fine Towels Very Low in Price!

An offering in which we include elegant Imported Towels of the finest linen, at decided concessions in price:—

Extra large Satin Damask—26x50—double knot fringe—with and without drawnwork—worth $1.50.. 1.19
Very fine Huck Towels—25x48—Damask designs in Rose or Fleur de Lis, and richly figured damask border—worth .98 .... .69
Scallop Huck Towels—20x40—extra fine—plain or figured—fine value at .69 .... .49
Full Bleach Damask—23x42—choice designs—hemstitch hem—special.... .49
Damask Fig'd Huck Towels—21x40—only one design in these, so 59 cent Towels for........ .39
Fine Huck Towels—20x39—hemstitched—deep damask border—worth .35 .... .25

Boys' Overcoats — Pajamas
Boys' Suits — Shirts, etc.
Useful gifts that please the boys.

Wool and Worsted Sweaters—best colors, also Sweater Coats—6 to 16 years—worth $1.69........ 1.25
Madras and Percale Shirts—light, medium and dark Fancies; also White—12 to 14 neck—usually .69.. .49
Boys' Pajamas—Pink and blue stripe Flannelette—4 to 16 yrs.—worth .98.. .59
Boys' Rubber Coats and Mackintoshes—black, tan, gray—plain or plaid lining—5 to 16 yrs........ 1.98
Boys' Belted Double-Breasted Suits—gray mixed Cheviots—extra pair Knickers—8 to 16 yrs.—worth $4.50 2.98
Boys' Russian Coats and Reefers—some flannel lined—3 to 9 yrs.—worth $3.50 .... 1.98
Russian Coats and Reefers—Meltons, Friezes and Cheviots—3 to 16 years—value $5.00 and $6.00........ 3.98
Boys' Overcoats—Cheviots, Meltons and Friezes—single and double breast—8 to 16 yrs.—reg. $5.98... 3.98
Boys' Knee Pants—Cheviots, Tweeds, Corduroys and Mixtures—3 to 14 yrs.—value .49........ .29

Solid Silverware Gift Pieces

FOR MEN—WOMEN—CHILDREN.

Young and old appreciate choice silver for the toilet table or personal use......Assortments choice in the fullest sense, though priced lower than you would expect to find goods of equal weight and style...... All the newest—in exquisite novelty forms and finish—French gray and polished—rich raised etched and engraved designs—including hand engraved—with and without lined cases......Unlimited variety and unequalled values at all prices.

Shaving Sets—brush and cup........4.98 to 8.98
Shaving Brushes ....1.98 to 3.98
Military Sets—with clothes brush and comb 15.98
Military Brushes—pair........5.39 to 9.98
Cigarette Cases—silver........4.49 to 7.49
Gunmetal....$2.98.
Match Boxes .... .98 to 4.98
The highest priced are exquisitely hand engraved.
Writing Sets—3 to 6 pieces.. .98 to 7.98
Penknives ....2.49 to 3.49
Pencils .... .24 to 2.98
Manicure Sets—10 to 12 pieces—the higher priced includes glove stretcher and curling iron........11.49..19.48
Manicure Pieces—files, nail brushes, polishers, button hooks, tooth brushes, shoe horns—each........ .49 to 3.49
Buffers....$1.98 up.
Toilet Sets—3 pieces....15.98 to 29.98
Powder Boxes—cut glass—gold-lined silver top........3.49 to 6.98
Talcum Jars .... .49 to 2.98
With double sifting top....$2.69 up.
Salve Jars—cut glass—silver top........ .49 to 2.49
Clothes Brushes ....2.69 to 3.98
Hair Brushes ....3.98 to 7.98
Whisks ....1.69 to 4.69
Bonnet Brushes ....2.69 to 3.98
Thimbles .... .24 to .98
Baby Sets ....1.98 to 4.49
Ash Receivers, Bon Bon, Pin and Handy Trays .... .69 to 3.98
SILVER PLATED TOILET ARTICLES—Shaving Stands—high stand with mirror and two or three arms for brush, cup, etc.—splendid designs........4.98 to 16.98
Toilet Sets—3 pieces.... .98 to 6.98

Bathroom Fixtures

Best Nickel on brass—each piece guaranteed......Gift time suggestions:—

Sets of five pieces........1.61 up
Sets of seven pieces........2.41 up

Also

a large variety of separate pieces from which customers can make up sets.

Soap Dishes—for wall, tub or stand.... .19 to 1.19
Sponge Racks—wall or tub. .49 to 1.39
Soap and Sponge Tub Racks. .98 to 1.59
Glass Holders .... .29 to .79
Tooth Brush Holders........ .25 to .75
Match Box Holders........ .45 to .75
Paper Rollers .... .25 to 1.19
Towel Bars—Nickel .... .35 to 1.79
Towel Arms—three prong.. .55 to .89
Towel Bars—glass .... .49 to 2.19
Glass Shelves ....1.39 to 3.19
Glass Shelves, with bar....2.98 to 3.98
Oak Bath Tub Seats........ .45 to 1.19
Enamel Bath Tub Seats....1.69 to 3.98

Wilton and Axminster Rugs

Seamed or Seamless—entirely new styles and colorings—small, medium and medallion designs—most popular and best selling Rug in stock—9x12 ft.—reg. $27.00....19.98

Axminster Hall Runners

Sanford's Best—fine, close, lustrous pile—rich Oriental colorings and designs—
2.3x9 ft....3.98 | 2.3x12 ft......5.98
2.3x10.6 ft....4.98 | 3x9 ft......6.49
3x12 ft........8.49

Bigelow's Finest Axminsters

Rich floral and Turkish designs, also two-tone and self-color effects—very appropriate for Gifts—
30x60 ....3.65
36x63 ....6.98

Pin Cushions — Hdkf. Cases
Sofa Pillows

are a few of many decorative articles that make dainty Christmas remembrances.

Pin Cushions—square and long—Net, Lace, Silk or Emb'd centres—with double ruffle of satin, lace, net or chiffon—entire stock reduced—.49 to $6.98 Cushions..... .39 to 4.98
Fancy Glove and H'dk'f Boxes—elaborate ribbon trim—special..... 1.29
Sofa Cushions—Satin and Velour—Oriental and floral designs—satin ruffle or cord edge—26 inch....... 2.98
Novelties in finer Cushions to $21.98.

We Have Bought A Manufacturer's Surplus Stock
Lace Trim'd Window Shades
And Offer
$2.00 and $2.50 Qualities at...... .98

Finest Lonsdale Holland—7 ft. long—with deep Imported lace and inserting—white and ecru—Offering possible because of cancelled orders, leaving the maker with a surplus.....The lace alone is worth far more than price we ask for entire shade.

Glass Bead Portieres

Novel Japanese Door or Window Hangings that make artistic gifts—a purchase to special advantage enables us to offer $12.00 kinds at. 7.98
THIRD FLOOR—RUG DEPT.

Women's Petticoats

Holiday preparations result in assortmen : and prices to fit every purse or fancy.

Merc'z'd Sateen—lined and unlined........ .84 to 3.98
Moreen—Black and colored. 1.98 to 4.98
Heatherbloom Taffetas—black and colors........1.69 to 3.98
Black Mohair ....1.98 to 5.98
Jersey Tops .... .98 to 5.98
Taffeta Silks—black and colors........3.98 to 25.00
Plaid Silk ....7.98 to 15.98

SPECIAL VALUES AS FOLLOWS:

Fine Black Mercerized Sateen—triple ruffle or tailored flounces.... 1.98
Black Mohair—cluster tucked bias flounces or small ruffles........ 2.98
Jersey Top Petticoats—Heatherbloom taffeta flounce, with tucks, shirring and ruffle—worth $3.98 .... 2.98
Fine Moreen Petticoats—tailored and fancy flounces—worth $3.29........ 2.49
Taffeta Silk Petticoats—black, staple and evening colors, also shaded—sectional flounces, with clustered French tucks or shirrings and ruffles, or flounces, silk eyelet emb'y—special 6.98
Handsome Silk Petticoats—heavy taffetas, in black, evening and street shades—smartly tailored or elaborately trim'd with laces, accordion and eyelet emb'y; also French Plaid Silks—elsewhere $15.00 .... 11.98

Holiday Specials in Misses' Party Dresses

White Organdy Persian Lawn, plain and dotted Swiss and the new Nets—trimmed in the most charming styles with fine Val. laces, emb'y and ribbon knots, belts, etc.—dainty French Waists in advance styles—wide berthas and shoulder bretelles elaborately designed—
4 to 6 yrs........2.98 to 9.98
8 to 18 yrs........5.98 to 37.98

Shop Early—We Close at 7 P. M.

Music by Vienna Concert Orchestra morning and afternoon until closing hour.