LAUDS NEGRO SOLDIERS

FORAKER DEFENDS THEM.

Insists That Case Against Brownsville Troops Was Weak.

[From The Tribune Bureau.]

Washington, April 14.—Senator Foraker addressed the Senate to-day on the subject of the Brownsville affray. For three hours he held the attention of his audience and concluded with a eulogy of the negro soldiers which elicited unrestrained applause from the galleries. The audience which filled every available inch of the space in each of the galleries, except those reserved for the families of Senators and the diplomatic corps, was composed very largely of negroes, many of whom brought their luncheons and munched huge sandwiches as they listened to the remarkable address of the Senator from Ohio. Dramatic effect was added to the occasion by the presence in the press gallery of Dr. A. P. K. Harvey and an assistant, Mr. Foraker's physicians, who were present to attend the Senator in case their services were needed.

Senator Foraker collated the evidence presented before the Military Affairs Committee with great skill and, as no line which supported his case was overlooked, so no line which would have detracted from his argument was cited.

Before the subject is laid aside by the Senate, Senator Borah, who has made a careful study of the evidence, will make an argument, in which he will endeavor to show the fallacy of Mr. Foraker's reasoning and the accuracy of the finding of the Military Affairs Committee, which, by a vote of 11 to 2, declined to support the Foraker resolution declaring the negro soldiers innocent of the shooting. This will be practically the maiden speech of the Senator from Idaho, who came to the Senate wearing the still fresh laurels won in his prosecution of William Haywood, of the Miners' Federation, and who had, even before that, won distinction as a logical and able lawyer.

Senator Warner, the author of the bill granting the President authority to restore to the army such negro soldiers as may prove their innocence, will also address the Senate in support of his measure. It is the occasion of sincere regret to the Republican leaders that Senator Foraker should have joined issue with the Democrats on the committee and thus caused an unfavorable report on this measure, which otherwise would doubtless have been passed by a strict party vote. While Senators Warner and Borah will support the Warner bill, it is very doubtful if the measure can now be passed.

"Before entering upon this labor," said Mr. Foraker, in opening his speech, "it may not be amiss to remark, in view of the many misstatements that have been made, that the purpose of this investigation has not been to embarrass the President or anybody else; nor has it been to make any capital of any kind, political or otherwise, against anybody or for anybody."

He reviewed the various incidents and orders that led to the discharge of the men without honor. Most of the witnesses against the soldiers, he said, testified four different times concerning the trouble.

"Their testimony, so given, is sufficiently contradictory to show that it is unreliable," he said. "But, aside from the contradictions on account of the darkness of the night, many things that were testified to by these witnesses could not have possibly been observed by them."

T[illegible]g up one phase of the testimony after anoth[illegible] Mr. Foraker commented upon each in great detail. The circumstantial evidence against the soldiers concerning the shells and bullets found after the shooting, he declared, turned out to be favorable to them because of the impossibility of their having had such ammunition without that fact being developed in the examinations that were made.

"Th[illegible] case against the soldiers," he said, "fails in another important particular. No adequate motive—in fact, no motive whatever—is shown for such an assault upon the town." The evidence shows that the soldiers frequented the saloons but very little and that they never made any complaint to their officers or anybody else on account of being debarred by some of the saloons of Brownsville from drinking at the same bar with white people."

Regarding the discretion given the President in the Warner bill, he said: "And if we are to be further reminded, as we have been, that the President is the commander in chief of the army, it is a sufficient answer that, while it is true, yet also it is true that he does not create the army. It is not for him to say who shall enlist or re-enlist. All that belongs to Congress."

"The vilest horsethief," he continued, "the most dangerous burglar, or the bloodiest murderer would not be required either to prove his innocence or to submit to a trial before a judge who had in even the most casual way expressed the opinion that the defendant was guilty."

He closed with a very complimentary reference to the colored soldiers.

"They are," he said, "typical representatives of a race that has ever been loyal to America and American institutions; a race that has never raised a hostile hand against our country's flag; a race that has contributed to the nation tens of thousands of brave defenders, not one of whom has ever turned traitor or faltered in his fidelity. Faithfully, uncomplainingly, with pride and devotion, they have performed all their duties and kept all their obligations. They ask no favors because they are negroes, but only justice because they are men."

FIVE BROTHERS

All Thought They knew Good Coffee.

An amusing story comes from a veteran in Iowa. It shows how possible it is for not only one man to be mistaken about a matter, but four make the same blunder at once.

"Thirteen years ago," writes a Colonel of the late war, "I was a confirmed invalid, unable to attend to business. I had heart trouble and had it bad.

"Deciding to consult a specialist, I told my wife I was going to Chicago for a few days on business, not saying what the main business was.

"On arriving in the city I went to see a man on a small matter and had to climb two flights of stairs. I thought I would never get to the top. I could only go up two or three steps at a time and did this by hanging onto the railing. When I got to the man's office I was so exhausted I had to rest before I could state my errand.

"Next morning I sought out my specialist. He looked me over, asked me if I used tobacco, or intoxicating liquors. I said no. Ever drink coffee? Yes, always have, in fact it is all I live on these days.

"Well, you just stop it entirely, said the doctor. Why man, I gasped, what will I live on? Did you ever drink Postum, he asked. I said no. Then he asked me where I was stopping and sent me to a restaurant with instructions to have them make me Postum.

"So I took my meals there and really liked Postum from the start. I stayed more than ten days and went home feeling much better. I could sleep and that 'gone' feeling had gone, sure enough. When I arrived at home I just picked up my suit case and walked home from the depot as spry as a kitten, and I'll not soon forget the happy surprised look on my wife's face.

"When she opened the suit case, she found two packages of Postum. She laughed at me and said we could get plenty at the store. I had always been finicky about my coffee, and my four brothers were all acquainted with the fine Java my wife used to make.

"We were all bankers and got together sometimes for a visit. About this time they all happened to be at our house and remarked that they expected some of Nettie's fine coffee. She called me out and said we must have some coffee.

"Make Postum just as you have been doing, I said. The boys were all about as I had been from drinking coffee. They complimented my wife on her 'Java' and drank two cups apiece.

"After dinner she told them it was not Java. What! No, it was Postum. Then she told them of my complete recovery since quitting coffee and using Postum. They all went away determined to quit coffee, and we are all today enjoying the pink of good health, and we attribute it largely to the use of Postum."

"There's a reason." Name given by Postum Co., Battle Creek, Mich.

NO WHITE RULE IN HAYTI

General Frederique Says Intervention Talk Is Merely Pretence.

General Pierre F. Frederique, a prominent member of the Progressive party of Hayti, which is opposing the present government, discussed yesterday a cable dispatch from Port-au-Prince which said that the opponents of the present administration were planning to bring about the control of the republic by the United States. He said that no white man will ever have control of Hayti, and that American rule would be the last that Haytians would accept, because, he said, they know full well the condition of the negroes in the United States.

"From my knowledge of the Haytian people, I give to that report the most emphatic denial," said General Frederique. "The opponents of the present government are not capable of contemplating such a solution as satisfactory to their interests. I do not speak of the Progressive party alone, which is the most powerful and the most thoroughly opposed to Nord's dictatorship, but also of every faction in Hayti. Even Nord Alexis himself, who depended upon the American government to protect him from the joint action of the powers, and is seeking now, perhaps, the same support of his tyrannical power in the face of the general dissatisfaction of the people, would not contemplate even remotely American control in Haytian affairs.

"If the Port-au-Prince correspondent had studied the story of Hayti and the disposition of the people he would not have given the slightest credence to the rumor he sent to the press of America. Conditions under the present administration are certainly intolerable and cannot last much longer. The people are tired of the despotism and barbarism of the government, but that does not mean that they would be glad to give up their autonomy and accept American control for the sake of protecting their lives and properties.

"From the most illiterate to the most highly cultured, the Haytians know that when they lose their autonomy the gigantic deed of 1804 ceases to have any significance, and that the Haytian people become once more a band of slaves. For these reasons the most despotic government of their own is preferable to the protection of any power. They would all unite to combat the same nation should an attempt be made to interfere with the purpose of ravishing the independence of the country.

"You may be sure that no white man will ever again have control of Hayti. The last one was Napoleon I, and for having tried to maintain his domination against the resolution of the people the soil of Hayti devoured the blood of his best army.

"As to American rule in Hayti, that is the last rule which the Haytians would accept, for they are not ignorant of the American color prejudice and they are well informed on the condition of their brothers, the Afro-Americans, and they do not envy them. This barrier to American influence in Hayti, already strong, has grown stronger since the United States government supported so openly the barbarous government of Nord Alexis, sanctioning as satisfactory all the abominable crimes it has committed.

"At any rate, whether Nord is sincere or not in his dealings with Washington, the American people may be assured that there will be no American control in Hayti, either provisional or definitive."

EXONERATES N. Y. BANKS.

Did Not Hoard Funds Last Fall Says Cortelyou.

[From The Tribune Bureau.]

Washington, April 14.—The Secretary of the Treasury forwarded to the Senate to-day a communication in response to a resolution introduced by Senator Culberson, in which the Secretary practically exonerates the New York banks from the charge of hoarding their funds and refusing to honor the demands of country correspondents during the recent financial stringency. In accordance with the terms of the resolution, Secretary Cortelyou transmits fifty-one letters from forty-three country banks complaining that they were in more or less distress, but the Secretary also submits a statement of the finances of these banks on December 3, whereby it is shown that in the case of only eight were their reserves below the legal requirements, and even with these the percentage below was small. Most of the complainants were in exceptionally strong condition.

Secretary Cortelyou says that only ten of the fifty-one letters received were answered, but he asserts that in every instance communication was had with the reserve depositary by telephone, and that bank was urged to render all possible assistance. He says further that in almost every instance the assistance asked was afforded.

The Secretary incloses a letter from S. P. Kane, Deputy and Acting Controller of the Currency, in which Mr. Kane says that no letters were received between October 1 and December 15 complaining of New York banks, but that complaint was made of banks in Chicago, New Orleans, St. Louis, Cincinnati, Columbus and Cleveland, while a few letters of a general nature, but complaining of no specific refusals of cash or exchange, were received.

MEXICAN BANK REFORMS.

New Congress Bill Makes Important Changes in the Law.

José Y. Limantour, Mexican Minister of Finance, and the leading bankers in Mexico have agreed upon important reforms in the banking system. They have been embodied in a bill which will soon be submitted to the Mexican Congress and will undoubtedly be passed. The following are among the more important provisions of the bill:

The minimum capital of any kind of banking institution in Mexico shall be $1,000,000. Under the present law the minimum for mortgage or banks of issue is $500,000, and for refactionary banks $200,000.

Banks of issue will not be allowed to extend loans made on mortgage, but will be required to foreclose the mortgage within a year after the maturity of the loan.

Mortgage banks will be allowed to acquire their own bonds and any other first class securities. The latter are specified as follows: Bonds of the Mexican government or of any corporation under the guarantee of the government; bonds of foreign governments earning 5 per cent or less on their market value; Mexican state or municipal bonds earning 6 per cent or less on their market value; bonds of chartered mortgage banks; stock and bonds of Mexican companies quoted on the Mexican or foreign markets, which have paid dividends or interest during the five previous years.

Mortgage banks will not be allowed to accept deposits in excess of twice the paid-up capital added to the reserve fund. They will be compelled to hold an amount in cash, gold or silver bars equal to one-third of the total deposits; another third in first class securities, and the other third in paper subject to discount within six months.

Banks of issue will be prohibited from lending money on mortgage in case the credit of the debtor is impaired; accepting uncovered drafts or money orders; opening credits which may not be revoked at the bank's will; taking corporation stock or bonds in excess of 10 per cent of the paid-up capital plus the reserve fund; working on their own account mines, mills, factories or entering into partnership in any agricultural or industrial enterprise; accepting directly or indirectly operations with any person or company when they may exceed 10 per cent of the paid-up capital of that individual or company.

Deposits not bearing interest will have preference over other credits, except the banknotes, mortgage credits against the banks and unpaid taxes.

WOMEN BUY PLATT'S FURNITURE.

The furnishings in the suite of rooms occupied for twenty years by Senator Thomas C. Platt were sold yesterday at the auction sale at the Fifth Avenue Hotel. Most of the bidders were women, and the furniture went cheaply.

"The Senator has good taste" said one woman, looking at a carpet. "See the beautiful red roses." She bought the carpet at a bargain.

HAWAIIAN REPUBLICAN CONVENTION.

Honolulu, April 14.—The Republican territorial convention met yesterday and elected Representative C. A. Rice chairman. The platform indorses the administration of President Roosevelt and Governor Freer and the services of Representative Kuhio, favors tariff revision, ship subsidies and fortification of Honolulu and a naval station at Pearl Harbor. Delegates to the national convention will go uninstructed and the unit rule will prevail. Delegates to the convention are J. K. Kuhio and A. G. M. Robertson; alternates, R. W. Brockons and J. M. Dowsett. The four additional delegates are J. C. Lane, E. A. Knudsen, W. G. Walker and W. J. Robinson. Additional alternates are F. M. Hatch, G. B. McClellan, Joaquin Garcia and Charles Weatherbee. The convention re-indorsed Robertson for national committeeman.

ALDRICH BILL DEBATE

Ex-Controller Dawes Supports the Measure—Others Attack It.

Washington, April 14.—The Aldrich bill was both denounced and supported at to-day's hearing before the House Committee on Banking and Currency. The morning session was taken up by Charles G. Dawes, ex-Controller of the Currency, who declared that an elastic emergency currency, as provided for in the bill, is necessary. Tilts between Mr. Dawes and Chairman Fowler and other members of the committee were frequent. The president of the American National Bankers' Association and bankers from New York and New England were heard for and against the bill at the afternoon session. The committee adjourned until 10:30 o'clock to-morrow.

Mr. Dawes, who is now president of the Central Trust Company of Chicago, said he did not approve the section prohibiting loans to institutions the officers or directors of which are officers or directors of the bank making the loan. "I am," he added, "for the general principles of this bill. If remedial legislation is not had at this time, this country will go through another panic unprotected, and we will be face to face with what we have been through in the past."

It was idle, he said, to talk about permanent reorganization of the banking system when the proposed emergency currency could not be provided for.

Mr. Dawes was closely questioned by Chairman Fowler as to the means that the government would have to redeem the $500,000,000 of emergency currency in lawful money after the emergency was over. Mr. Dawes insisted that while it was theoretically possible that the entire amount of emergency currency would be presented to the Treasury no such demand would in fact ever be made. He told the committee that he agreed with them that there should be a general revision of the currency laws, but that he did not believe such revision possible of accomplishment at this time.

Edmund D. Fisher, of Brooklyn, chairman of the legislative committee of the New York State Bankers' Association, followed Mr. Dawes. In a brief statement he expressed currency reform views directly opposed to those of the former Controller of the Currency, and in summing up he submitted the following currency plan:

Retain bond secured notes, but tax them to such an extent that they will be gradually retired.

Authorize credit or asset currency notes under the guarantee fund and quick redemption plan provided by the Fowler bill; these notes to bear lesser tax than bond secured notes, so that the new issue will be automatically substituted for the old.

The government to exchange 2 per cent bonds for new 3 per cent bonds, so that there may be no breach of faith on the part of the government toward national banks or other holders of 2 per cent bonds.

The government each year to retire a percentage of United States notes (greenbacks), making payments from surplus revenues until all are finally retired.

The government to deposit current receipts in national banks, but to retain appropriate reserves in gold for outstanding notes.

Government deposits to be secured by United States bonds.

The government always to maintain a gold fund for emergency purposes.

At the afternoon session the committee was addressed by William E. Atwood, president of the Connecticut Bankers' Association; H. W. Stevens, president of the Hartford (Conn.) National Bank; A. J. Sloper, a banker of New Britain, Conn.; James D. Powers, of Louisville, president of the American National Bankers' Association; J. Howard Copperwaithe, of New York, and William H. Wilder, a manufacturer, of Gardner, Mass.

Mr. Powers was outspoken against the Aldrich bill, which he denounced as "a financial abortion." Continuing, he said:

"If you want another panic, pass this bill; if you want to force national banks to surrender their charters and become state banks, pass this bill. Pass it and you will see United States bonds thrown upon the market in such quantities that they will not command 90 cents on the dollar."

VREELAND'S NEW CURRENCY BILL.

Washington, April 14.—Representative Vreeland, of New York, was in conference with the President to-night relative to the currency bill which was drafted to meet the objections to the Adrich bill, and which was introduced in the House on Monday. After seeing the President Mr. Vreeland said his measure met the approval of both Mr. Roosevelt and Secretary Cortelyou, and that it would be submitted to the caucus of House Republicans announced for next week. Mr. Vreeland feels confident that the bill will receive caucus sanction, which would insure its passage by the House.

CHESTER TRACTION MEN DETERMINED

Will Spend $1,000,000 to Defeat Strikers—Fire Thought Incendiary.

Chester, Penn., April 14.—The situation in the streetcar strike here to-day remains unchanged. No cars have been run since yesterday. Once during the day the strike sympathizers set upon a young man whom they thought was a strike breaker, and gave him a severe beating before the police rescued him, but there were no serious clashes with the police. A barn owned by John Evans, near the car barns, caught fire before noon and was burned to the ground, adding to the general excitement. According to the police and fire chiefs the fire gave evidence of having been of incendiary origin.

President John A. Riggs of the Traction Company came here to-night to look after the interests of his company. He says that cars will be run to-morrow and that the company has $1,000,000 to spend to win the fight.

The strikers and their followers say they will frustrate any attempt to run the cars, and there may be more trouble to-morrow.

Pensacola, Fla., April 14.—For the first time in nine days cars were operated over two of the lines of the Pensacola Electric Company this evening. State militia were lined upon both sides of the streets, and although there were frequent jeers no violence was attempted.

The only disorder of the day occurred when one of the imported motormen was arrested for violation of a city ordinance. A crowd of several hundred collected and made a rush for the car, but the troops quickly forced them back at the point of their bayonets.

TRAIN WRECKED ON EDGE OF GULCH.

Helena, Mont., April 14.—A dispatch from Glendive says that the North Coast Limited train, on the Northern Pacific, was ditched to-day by running into a burned bridge. The fireman and an unknown tramp were killed, and the engineer was seriously injured. The air brakes saved the engine from plunging into the gulch by a narrow margin.

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R. FULTON CUTTING, President.

N. Y. Association for Improving the Condition of the Poor.

1843. 1907.

PLEA FOR BATTLESHIPS

Continued from first page.

the last dozen years. For centuries China has cultivated the very spirit which our own peace-at-any-price men wish this country to adopt. For centuries China has refused to provide military forces, and has treated the career of the soldier as inferior in honor and regard to the career of the merchant or of the man of letters. There never has been so large an empire which for so long a time has so resolutely proceeded on the theory of doing away with what is called "militarism." Whether the result has been happy in internal affairs I need not discuss; all the advanced reformers and farsighted patriots in the Chinese Empire are at present seeking (I may add, with our hearty good will) for a radical and farreaching reform in internal affairs. In external affairs the policy has resulted in various other nations now holding large portions of Chinese territory, while there is a very acute fear in China lest the empire, because of its defencelessness, be exposed to absolute dismemberment, and its well-wishers are able to help it only in a small measure, because no nation can help any other unless that other can help itself.

MANY APPEALS FOR HELP.

The State Department is continually appealed to to interfere on behalf of peoples and nationalities who insist that they are suffering from oppression; now Jews in one country, now Christians in another, now black men said to be oppressed by white men in Africa. Armenians, Coreans, Finns, Poles, representatives of all, appeal at times to this government. All of this oppression is alleged to exist in time of profound peace, and frequently, although by no means always, it is alleged to occur at the hands of people who are not very formidable in a military sense. In some cases the accusations of oppression and wrongdoing are doubtless ill founded. In others they are well founded, and in certain cases the most appalling loss of life is shown to have occurred, accompanied with frightful cruelty.

It is not our province to decide which side has been right and which has been wrong in all or any of these controversities. I am merely referring to the loss of life. It is probably a conservative statement to say that within the last twelve years, at periods of profound peace and not as the result of war, massacres and butcheries have occurred in which more lives of men, women and children have been lost than in any single great war since the close of the Napoleonic struggles. To any public man who knows of the complaints continually made to the State Department there is an element of grim tragedy in the claim that the time has gone by when weak nations or peoples can be oppressed by those who are stronger without arousing effective protest from other strong interests. Events still fresh in the mind of every thinking man show that neither arbitration nor any other device can as yet be invoked to prevent the gravest and most terrible wrongdoing to peoples who are either few in numbers or who, if numerous, have lost the first and most important of national virtues—the capacity for self-defence.

When a nation is so happily situated as ours—that is, when it has no reason to fear or to be feared by its land neighbors—the fleet is all the more necessary for the preservation of peace. Great Britain has been saved by its fleet from the necessityof facing one of the two alternatives—of submission to conquest by a foreign power or of itself becoming a great military power. The United States can hope for a permanent career of peace on only one condition, and that is on condition of building and maintaining a first class navy; and the step to be taken toward this end at this time is to provide for the building of four additional battleships. I earnestly wish that the Congress would pass the measures for which I have asked, for strengthening and rendering more efficient the army as well as the navy; all of these measures as affecting every branch and detail of both services are surely needed, and it would be the part of farsighted wisdom to enact them all into laws, but the most vital and immediate need is that of the four battleships.

WASHINGTON'S POLICY.

To carry out this policy is but to act in the spirit of George Washington; is but to continue the policies which he outlined when he said, "Observe good faith and justice toward all nations. Cultivate peace and harmony with all. . . . Nothing is more essential than that permanent, inveterate antipathies against particular nations and passionate attachments for others should be excluded, and that in place of them just and amicable feelings toward all should be cultivated." . . .

I cannot recommend to your notice measures for the fulfilment of our duties to the rest of the world without again pressing upon you the necessity of placing ourselves in a condition of complete defence and of exacting from them the fulfilment of their duties toward us. The United States ought not to indulge a persuasion that, contrary to the order of human events, they will forever keep at a distance those painful appeals to arms with which the history of every other nation abounds. There is a rank due to the United States among nations which will be withheld, if not absolutely lost, by the reputation of weakness. If we desire to avoid insult we must be able to repel it; if we desire to secure peace, one of the most powerful instruments of our rising prosperity, it must be known that we are at all times ready for war.

THEODORE ROOSEVELT.

The White House, April 14, 1908.

The expected fight in the House over the battleship question did not take place to-day. Most of the session was devoted to a lively debate regarding naval stations in the Philippines. The supporters of the Subig Bay appropriation, led by Messrs. Foss and Hobson, were victorious, despite vigorous opposition from both sides of the chamber. Accordingly the $100,000 proviso recommended by the committee for improving and developing the naval station at Olongapo, Subig Bay, was allowed to stand.

Consideration of the naval bill was not finished when the House, at 5:03 p. m., took a recess until 11:30 a. m. to-morrow.

WANT ONE BATTLESHIP BUILT HERE.

New York Congressmen Will Urge Claims of Brooklyn Navy Yard.

[From The Tribune Bureau.]

Washington, April 14.—Under the leadership of Representative Olcott, member of the Naval Affairs Committee, the greater New York delegation in Congress has begun a determined effort to insure the construction of one of the new battleships at the Brooklyn Navy Yard.

Mr. Olcott will propose an amendment to the naval appropriation bill now before the House providing that one of the new ships be built at a government yard, without naming any specific place. He feels certain, however, that if the amendment passes the Brooklyn yard will be selected because of its greater facilities and superior workmanship. In this he has the support of New Yorkers on both sides of the House, and he also counts on those Representatives who wish to furnish more work to government employes whose positions now seem to be in jeopardy.

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CALLED STOCK JUGGLER

W. S. LOGAN ESTATE SUED.

Mining Company Director Alleges Waste or Conversion of $500,000.

John J. Gibbons, as a director of the San Luis Mining Company, of Mexico, a West Virginia corporation, has brought suit in the Supreme Court to recover more than $500,000 alleged to have been lost, wasted or converted to his own use by the late Walter S. Logan, who was president, director and counsel of the company. Other defendants beside the Logan estate are Myra B. Martin, who was a director and secretary of the company, and who is executrix of Mr. Logan's will; Hollister Logan, executor of the will, and Eliza K. Logan, Janette Logan Bayles and Walter S. Logan, beneficiaries under the will, and Britton Davis, George B. Agnew and the San Luis Mining Company.

Gibbons, who says he was elected a director of the company on November 26, 1906, alleges that Logan was an attorney in New York and was engaged in the promotion of mining companies. In 1900 or 1901 he organized the Lucia Mining Company, Sociedad Anonima, in Mexico, and transferred to it certain mining properties which he and his associates had acquired as promoters in exchange for a large majority of the capital stock. The San Luis Mining Company was subsequently organized by Logan, with a capital stock of $1,000,000 in one hundred thousand shares of $10 each, and became its first president, a director and counsel.

Gibbons alleges that the first board of directors was composed of persons under the control of Logan, and that the board of directors turned over to Logan and his friends all the capital stock of the San Luis company in exchange for the stock of the Lucia Mining Company, Logan receiving the chief interest in the stock.

Twenty-five thousand shares of the stock were then placed in the treasury of the San Luis company to provide for the development of its properties, and this stock was sold. Subsequently the capital stock was increased to three hundred thousand shares, which were placed in the treasury and sold in the same manner, more than $1,500,000 being realized from its sale.

Logan is said to have collected all moneys sent to the company for the sale of treasury stock and converted it to his own use and the use of other companies in which he was interested. Logan is also charged with having transferred to his own use 10 per cent of the amount realized from the sale of treasury stock and neglecting to account for the same, to the extent of more than $125,000.

The shares of treasury stock are alleged to have been sold at prices varying from $12 to $30 a share, and, although there was stock in the treasury for sale at these prices, Logan is said to have sold his personal stock to those applying for treasury stock and diverted the proceeds to his own use. Acting as president of the company, he is alleged to have sold to himself treasury stock at prices far below the market value, and resold this stock at the regular market price and credited himself with the profit thus made, amounting to upward of $300,000.

By falsifying the accounts of the company and by other actions in violation of his duties, he is said to have diverted other large sums to his own use, the exact amount being unknown.

The complaint then asserts that Logan, in pursuance of a scheme and design to obtain the control of the San Luis company, used funds thus diverted from its treasury in the purchase of shares of the treasury stock, in conspiracy with Myra B. Martin, acting as an officer and director of the company, caused to be issued to himself large amounts of the stock below market prices, and obtained control of the company through the ownership of over 100,000 shares of its capital stock.

Myra B. Martin is alleged to have been a director and secretary of the company since its formation, and to have been a confidante and confederate of Logan's, and to have used her position to aid him in carrying out his schemes. She is alleged to have, in conspiracy with Logan, acquired large sums of money, the property of the company, and used the funds thus diverted in the purchase of treasury stock at less than its market value.

Logan died on July 19, 1906, and his will was admitted to probate on August 2 of that year, Hollister Logan being appointed executor and Myra B. Martin executrix.

The defendant, Britton Davis, about November 1, 1906, acting as agent of the defendant Agnew, is alleged to have entered into a certain agreement whereby Davis agreed to loan to Miss Martin $150,000, and to take as collateral and receive as a bonus shares in the San Luis Mining Company, which were standing in the name of the Logan estate or in the name of Miss Martin, and on the same day the defendants, Hollister Logan and Myra B. Martin, divided all or the greater portion of the stock among the heirs at law and legatees of Logan, the total amount being about 100,000 shares of stock of the company. These shares were delivered to Agnew as security for the loan on November 19, 1906, and he and Davies received from the executor and executrix 15,000 shares as a bonus. Davis is alleged to have had full knowledge of the manner in which Logan and Miss Martin had acted with regard to this stock.

Gibbons demands an injunction restraining Agnew from assigning or transferring or selling the stock pending the determination of the suit, and similarly restraining the defendants, Hollister Logan and Myra B. Martin. He demands that these two defendants account for the official conduct of Walter S. Logan in the management or disposition of the funds and property of the San Luis company, and he asks that a decree issue compelling them to pay over moneys which Logan may have acquired or transferred to them or lost or wasted. Finally he asks for a receiver.

BANK WINS TEST CASE.

Court Virtually Approves Mechanics and Traders' Resumption Plan.

Justice Hendrick, in the Supreme Court, handed down a decision yesterday in which he virtually approved of the deferred payment plan and agreement for the reorganization and reopening of the suspended Mechanics and Traders' Bank, which closed its doors on January 29 last. The decision was rendered on the application of Strauss & Anderson, counsel for the bank, for permission for Joseph Heidelberger, a depositor and an incompetent, to sign the deferred payment plan.

The application stated that 84 per cent of the depositors had already assented to the plan, and that it was made in the nature of a test case, as over three hundred of the bank's accounts, or nearly 8 per cent of the total deposits, are those of estates, guardians, trustees, etc. The holders of these accounts hesitated to sign the plan without authority from the court. In granting the application Justice Hendrick said:

It appears that about 84 per cent of the depositors in the Mechanics and Traders' Bank, in which the incompetent's funds were deposited, have signed the agreement to waive their right to immediate payment and to defer such payment, and to receive partial payments from time to time as provided in the agreement. I think no obstacle should be put in the way of the speedy resumption of business by the bank, which from the report of the Banking Department appears to be solvent. Motion granted, and the petitioner, as committee of said incompetent, is directed to subscribe said deferred payment agreement.

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KNICKERBOCKER FEES UP.

Deputy Attorney General Argues Against Receivers' Allowances.

Before Justice L. W. Clark in the Supreme Court at Flushing application was made yesterday by Deputy Attorney General William A. DeFord to have vacated the order allowing the receivers of the Knickerbocker Trust Company $75,000 each for their five months' service, together with an extra allowance of $75,000 for counsel fees, on the ground that the allowances were grossly excessive and that the statutory notice had not been given the Attorney General.

The motion was opposed by Julien T. Davies, representing the trust company, and William Lloyd Mitchell, representing the receivers. They were anxious to have the hearing held behind closed doors, but Mr. DeFord demanded that newspaper men be admitted to the hearing. He said there was no reason why the argument should not be heard in public. On behalf of the receivers and the trust company it was argued that as the trust company had been declared solvent and allowed to resume business the Attorney General had no further interest in the case. In reply Mr. DeFord said that the Attorney General had been misled in the first instance and that he was determined to see that justice was done.

"It would be a great misfortune," said Justice Clark, "now that the trust company has resumed business again, to have this whole matter reopened and the funds of the corporation depleted."

Both sides were directed to submit briefs by Saturday.

"NIGHT RIDERS" IN THE PEANUT BELT.

Nashville, Tenn., April 14.—Advices from the peanut belt along the Tennessee River in this state are to the effect that "night riders" have extended their operations into that territory. It is said that the steamboats Savannah and Kentucky, which carry large quantities of peanuts to St. Louis, have been warned to cease the traffic.

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