NO BLOW AT TRADING

Legitimate Deals in Cotton and Other Futures Not Menaced.

JAMES A. PATTEN'S STAND

Says He Buys Cotton to Merchandise It and Will Take Delivery of All Orders.

Cotton brokers were still in a ferment yesterday over the government investigation preliminary to proceeding against those alleged to be responsible for a bull pool in the staple. James A. Patten, who figured in wheat corners and was said to be back of a cotton pool agreement, came to the city and began denying that he knew anything about any kind of a pool as soon as he left the train. There was a general misconception regarding the government's proceeding, under a complaint against Frank B. Hayne and William P. Brown, several brokers believing that a blow at legitimate speculation and future trading was imminent.

"The sole purpose of the inquiry in its present phase," said a federal counsel, "is to discover whether there was an agreement in restraint of trade in the reported bull pool in cotton. If there was we believe that a clear case of violation of the Sherman anti-trust act can be established.

"We could not attack legitimate trading in any staple commodity if we tried. This trading might be in so-called futures, as the term is accepted by the spinner and the honest dealer in cotton. But when the future trading takes the form of a combination to control the market, interfering with the real cotton industry, or milling or any trade, there is likely to be a violation of the law.

"We have received complaints and are acting upon them. When the great industries that depend upon stable conditions find out that the law is on their side as against the men who in years past have established artificial prices for personal gain, they will be quick to avail themselves of our aid."

Law-Abiding, Says Patten.

"I am a law-abiding citizen," were the first words of Mr. Patten, as he settled down to hear about the federal proceeding. He continued:

"If it is against the law to speculate, I'll stop. But, so far as I know, there is no statute anywhere that prevents my buying cotton or anything else and paying for it. I am not financing the operators of the so-called cotton pool. It is not true that I am. I am a member of no pool. I am financing my own affairs, and nobody else's."

These remarks came with snappy emphasis. He then went into detail regarding the situation as he saw it, and his position. He said:

"I have entered into contracts to buy cotton to be delivered to me during May. I want the cotton. I am ready to pay for it with my own money. I want to merchandise it. Any spinner who wants any can buy it from me at a reasonable price. I'm not trying to corner cotton.

"Spot cotton is cheaper here than it is anywhere else in the world. The New York Cotton Exchange is a speculative market. Every time I try to sell any cotton a certain clique jumps on it and forces the prices down. The price then doesn't represent a real market value. I've been forced by this action to state that I expected to take delivery and pay for the cotton. The contract of the New York Cotton Exchange calls for delivery. It shows an intent to deliver and to take delivery. Many times buyers run away from delivery and sell these contracts. Well, I propose to stand by my contract and take delivery of the cotton and pay for it.

"So far as I can see that is exactly what the law expects me to do. If that is unlawful, let somebody in authority tell me so and I'll stop buying cotton.

Has Made No Agreement.

"I have made no agreement with anybody about buying cotton except with the men who are to sell it to me. I never knew Mr. Haynes or Mr. Scales or Mr. Brown until some time after I was long of cotton. Then it was only natural that we should meet and discuss our common interests."

Clark McKercher, assistant United States Attorney General, who has charge of the investigation, will examine witnesses before the grand jury to-day. He has had conferences regarding the case as so far developed, and it was said last evening that a new line of questions had been prepared to get deeper into the conditions in the cotton market here.

If it is developed that Mr. Patten can help the investigation he will be subpœnaed. The brokers who have been sent for to testify were engaged yesterday in a still hunt for the men who made the complaint that led to the inquiry. The bears in the market were generally under suspicion, but all denied knowing anything about the matter.

Savannah, April 20.—The board of directors of the Savannah Cotton Exchange has taken steps to ascertain why the government has suddenly become so active against the cotton pool in New York. Telegrams were sent to Senator Bacon and Congressman Edwards yesterday asking for an explanation of the Attorney General's move against the cotton interests. Senator Bacon answered that the matter would be discussed in Congress and the full facts made known. The members of the Savannah Exchange say that no law has been violated.

FARMERS AND COTTON INQUIRY

National President Hopes for Federal Action in the Fall.

Atlanta, April 20.—The federal investigation of the so-called bull cotton pool in New York will materially aid the campaign against gambling in farm products, according to Charles S. Barrett, president of the National Farmers' Union. In referring to the activity of the Department of Justice in the matter of cotton investigation, Mr. Barrett said:

"It is certainly queer that the government should be entirely indifferent to gambling in cotton during the fall selling season until the cotton is in the hands of the farmers, with manipulators slaughtering their profits, and develop a sudden virtue when practically all of the cotton is out of the hands of the farmers and the only possible beneficiaries appear to be a few speculating bear operators.

"It is sincerely to be hoped that next fall, and each successive fall when intervention will be of some benefit to the more than two million cotton producers of the South, the government will manifest a smattering of the zeal now so belatedly put forth."

Don't Persecute your Bowels

Cut out cathartics and purgatives. They are brutal—harsh—unnecessary. Try

CARTER'S LITTLE LIVER PILLS

Purely vegetable. Act gently on the liver, eliminate bile, and soothe the delicate membrane of the bowel. Cure Constipation, Biliousness.

CARTER'S LITTLE LIVER PILLS.

Sick Headache and Indigestion, as millions know.

Small Pill, Small Dose, Small Price

Genuine must bear signature:

Brent Good

BIG COTTON FIRM FAILS

Liabilities of Alabama House $2,500,000; Assets, $500,000.

[By Telegraph to The Tribune.]

Decatur, Ala., April 20.—The cotton firm of Knight, Yancey & Co., one of the largest in the South, with offices in Decatur, Mobile, Huntsville, Birmingham and other cities, went into voluntary bankruptcy to-day. No local or Southern banks are affected by the failure, it is said. The claims against the company are mainly foreign.

W. D. Nesbitt, of Birmingham, State Railroad Commissioner and a close friend of Governor B. B. Comer, is one of the members of the firm. He is in Huntsville to-night looking after the company's office there.

In a statement given out at Huntsville to-night Mr. Nesbitt estimates the liabilities as between $2,500,000 and $3,000,000, and the assets as $500,000, not including equities.

According to him, none of the banks with which the company did business will suffer by the failure, as they are amply protected by collateral. Foreign creditors are the heaviest losers. Besides Mr. Nesbitt, the other members of the firm are J. W. Knight, of Decatur; W. J. Yancey, of Memphis, and R. H. Nesbitt, of Spartanburg, S. C.

The business of the company has been large, the bulk of it being with European firms. Last year sixty thousand bales of cotton were shipped from Mobile to Havre alone.

Memphis, April 20.—According to W. J. Yancey, none of the outside connections of Knight, Yancey & Co. will be affected to any extent financially by the failure. Unwise speculation, Mr. Yancey declared, was responsible for the failure.

FOODSTUFF PRICES DROP

Retail Dealers Promise Reduction in Beef—Pork Lower.

Retail dealers in meat in this city said yesterday that they expected beef to be selling at two to three cents a pound cheaper by next Saturday. Wholesale dealers said it would do nothing of the kind, and referred to grass fed cattle as the only hope in sight for lower prices. They explained that grass fed cattle would not affect quotations materially before sixty days.

Both retailers and wholesalers were sure that they were right, because, they said, they based their opinions on "supply and demand." Retailers said the demand for beef had fallen off to such an extent because of high prices that a supply on the hoof had overrun Chicago. Wholesale men brushed aside this argument, and when asked for the best encouragement possible for them to furnish a public tired of 28-cent pork said: "Sliced ham such as is used for picnics will be cheaper this summer, but hams and bacon will remain just as high as at present for some little time."

A retail meat dealer gave it as his opinion that by the last of the week the best cuts of roast beef, now selling at 24 cents a pound, will bring 21 to 22 cents; that roast pork, now 22 cents, will be reduced to 19 cents; that porterhouse steaks would drop from 30 cents to only 25 cents a pound, and that a general reduction amounting to 10 per cent would be made on all cheaper cuts now selling below 14 cents a pound.

Wholesale dealers in eggs say there will not be any reduction in price before three weeks, and then not more than one cent a dozen. Hens are laying fine now, they say, but the fact that the present product is plentiful and unusually rich in quality renders the cold storage interests willing to pay the farmer 20 cents a dozen for eggs free on board hayloft or orchard. Hens are laying an average of five eggs each a week, it is said. By Christmas they will be worth 60 cents a dozen.

"Airtights," or canned goods, have been reduced from a fraction of a cent to nearly a cent, with the exception of canned meats and fish. Groceries of all kinds have dropped from one to three cents, but the effect has not been generally felt as yet, because the retail stores in most instances wish first to dispose of stock on hand bought at higher prices.

MISSOURI PACKING OUSTER

State Will Bring Meat Suit Within Thirty Days.

St. Louis, April 20.—Believing he has all the evidence needed to begin ouster proceedings against the meat packing companies, Attorney General Major brought the meat investigation to a close to-day.

The Attorney General said he would begin court action within thirty days. Attorneys for the packers, after adjournment, said the facts which they gave willingly, would not furnish a legal basis for an ouster order. They said the National Packing Company, the holding corporation for the Armour, Swift and Morris interests, which has been shown to own the St. Louis Dressed Beef and Provisions Company, had been pronounced a legal corporation.

DREXELS BACK TO EUROPE

Head of Family Says His Calendar Is Made Up Chiefly of Weddings.

Anthony J. Drexel, who arrived here last Thursday from England with his family to attend the wedding of his son, Anthony J. Drexel, jr., to Miss Marjorie Gould, sailed yesterday on the Cunarder Lusitania.

The Drexel party went aboard the steamer on Tuesday night, and when the big liner was about to move out into the North River at 9 a. m. yesterday Mr. Drexel was the only member of his party who was not in bed. He sat in a bath robe in his stateroom eating his breakfast. Between mouthfuls Mr. Drexel discussed the high cost of living and incidentally mentioned that his calendar was made up chiefly of weddings.

"Yes, the wedding of my son was a great affair," he said, as he dug into a large grapefruit. "I don't know where the honeymooners are. Got a telegram from them this morning at Weehawken. Where is Weehawken? Never heard of it. What do I think of the high cost of living? Why it's terrible. I had to pay $1.75 the other day for a cup of tea, a piece of bread and two eggs. That's too much. Why it's a day's wages."

The wedding of Miss Margaretta Drexel to Viscount Maidstone will take place in England in June.

DREXELS IN THE CATSKILLS.

Kingston, N. Y., April 20.—A special train bearing Anthony J. Drexel, jr., and his bride, passed through Kingston late last night on the way to Arkville, whence Mr. and Mrs. Drexel were conveyed to Furlough Lodge, the summer home of George J. Gould, in the Catskill Mountains.

DISCOUNTS ORGY TALES

Jersey Speaker Says Inquiry Proves Them Groundless.

Harry P. Ward, Speaker of the New Jersey Assembly, made public yesterday a letter he had sent to Governor Fort, in which he denied that any disorderly scenes marked the closing of the Legislature a fortnight ago. If the Governor has any knowledge of disorder on the floor of the Assembly or in the committee rooms contiguous thereto which would reflect discredit on the members of the Assembly or disgrace the state, Mr. Ward says, then the Chief Executive should avail himself of his constitutional rights and call the Legislature in special session, so that a thorough investigation can be made.

Mr. Ward quotes Attorney General Wilson's opinion to show that any committee he might appoint to investigate the affair would be useless, in that it would have no legal authority for its existence, and he further says that it would be difficult to get members to serve on such a committee and "assume the personal liability and subject themselves to actions of libel by those affected if their conclusions and findings were questioned in a court of law."

YERKES REAL ESTATE SOLD

Robert E. Dowling Buys House and Art Gallery.

FINAL PRICE $1,239,000

Total of Auction Sales Here Brought to $3,446,866 10—What the Widow Receives.

Robert E. Dowling, president of the City Investing Company, bought at an auction sale held on the premises yesterday the house and art galleries at the south corner of 68th street and Fifth avenue, owned by the Charles T. Yerkes estate. He paid $1,239,000 for the property. Mr. Dowling said he purchased the property as an individual and not for his company and added that he did not represent Thomas F. Ryan, whose house adjoins the premises.

The premises have a frontage of 100 feet on Fifth avenue and 153 feet on the street. Only the easterly 28 feet of the site is restricted for use for private dwelling houses. On the rest of the plot any kind of a structure, except a glue factory, may be erected. These facts were all known to those present, and Mr. Dowling was asked if the house and galleries would be replaced by an apartment house. He quickly replied: "No; I wish to preserve the residential charms of this beautiful section of Fifth avenue."

It was learned from a trustworthy source last night that title to the property would be taken by a syndicate headed by Mr. Dowling, in which are well known persons identified with Vanderbilt and Whitney interests. It is simply a speculative syndicate. The entire property will probably be resold by the syndicate in a few weeks.

The property was first offered in separate parcels and finally intact. Judging from the comments of most of the bidders, they considered the house, picture gallery and art galleries, of no value to them, and their bids were based on the value of the land. The floor plan of the mansion was designed to meet the needs of Mr. Yerkes, they said, in explaining why the buildings could not be profitably held or used by them, and would not be suitable to most persons who could afford to occupy the premises.

The art galleries were first offered by Joseph P. Day, the auctioneer. They adjoin the house and occupy a plot 40 by 100 feet. The bidding started at $210,000. Theodore Herrman, of Guggenheim, Untermyer & Marshall, and Robert E. Dowling were the principal seekers for this part of the premises. Mr. Dowling made the best offer, which was $302,000

The Yerkes house then went under the hammer. The opening bid was $500,000, and the highest was $701,000, made by Mr. Herrman. Then the house and the picture gallery were offered, together, the highest bid being $1,000,000. It was made by Mr. Herrman, too. Finally, a buyer for the property as a whole was sought, and it was then that some of the big realty men present who had not been among the bidders showed that they were there in hope of becoming the owners of the premises. William Vogel, a real estate broker, figured as a keen competitor in the early bidding. He represented the Lewisohn family. The first bid was $1,025,000. It was quickly raised by Mr. Vogel, Henry Morgenthau, Max Marx, a real estate speculator and several other persons until the $1,070,000 mark was reached. Then the quest for the property was entirely between William H. Chesebrough, of the United States Realty and Improvement Company, and Robert E. Dowling.

The sale resulted from an action brought against the executor of the Yerkes estate by the United Underground Electric Company, Limited, of London.

The final auction sale of the Yerkes personal property, including the art treasures which brought such high prices, was held just a week ago yesterday. The grand total received for the personalty was $2,207,866 10, which, added to the $1,239,000 paid for the real estate, makes $3,446,866 10, the proceeds of the sale of the entire Yerkes property in the jurisdiction of the federal court here.

Joseph P. Colton, jr., attorney for the receiver in this state, said yesterday that the court had ordered him to pay 20 per cent of the proceeds from the real estate and one-third of the money received from the sale of the personal property over to Mrs. Yerkes as her dower right under the laws of Illinois. Mrs. Yerkes will therefore receive from him very nearly a million dollars, $983,755 37, to be exact. The calculation is complicated, however, by the presence of a mortgage on the real estate held by the Mutual Life Insurance Company for $200,000. So her actual receipts will be a little under the figure given.

The remainder of the proceeds from the sales Mr. Cotton will turn over to the Illinois executor of the estate. Besides the New York property, which formed its bulk, the estate includes bonds of the Chicago street railways, which are now in the hands of a receiver, and bonds and stock in the London Underground Railway, at present the subject of litigation.

The admitted debts against the estate amount to $3,600,000. These must be settled before the public charities to which Mr. Yerkes made generous bequests in his will receive anything. In spite of the splendid prices paid for the Yerkes property here it is still a question whether the creditors can be paid in full. It is expected, however, that the probate court in Chicago, which administers the estate, will pay them a dividend very soon as a result of the real estate sale.

NO IMMIGRATION INQUIRY

Assembly Refuses to Order Doty to Probe Cruelty Charges.

Albany, April 20.—By a vote of 82 to 39 the Assembly to-day refused to adopt a concurrent resolution by Assemblyman Weinstein, of Brooklyn, directing the Health Officer of New York to investigate reports of neglect, cruelty and revolting treatment of immigrants entering the port of New York.

Dr. A. H. Doty, Health Officer of this port, made a formal statement yesterday in reply to the complaints made by a Jewish newspaper against conditions existing at Hoffman Island. Dr. Doty took up each of the charges dealing with the alleged ill treatment of children detained at the hospital for contagious diseases and the alleged abuse of mothers detained with their sick children. He said he was unaware of any irregularities on the island until he received, several days ago, a communication from the president of the Hebrew Sheltering and Immigrant Aid Society. Dr. Doty said that if irregularities had existed two or three months ago complaints should have been forthcoming then, as many of the persons employed on the island at that time are not now in the service and the complaining immigrants are scattered about the country and their whereabouts difficult to learn.

UNION BEATEN IN COURT

Electrical Workers Fail to Recover from Employers' Body.

Justice Greenbaum decided yesterday against the New York Electrical Workers' Union in its suit for $200,000 damages against Harry Alexander and the other members of the Electrical Contractors' Association, because of the latter's refusal to employ members of the union. Judgment was given on the pleadings.

Justice Greenbaum said in his decision that the only question to be determined was whether the allegations of conspiracy in the complaint were sufficient for the maintenance of an action for damages.

PRESS AS PUBLIC MIRROR

Plea for Clean Journalism by Major Hemphill at Yale.

New Haven, April 20.—Major J. C. Hemphill, owner and editor of "The Richmond Times-Dispatch," made a plea for cleaner journalism and cleaner newspapers in an address at Yale University to-night. He delivered the first lecture under the Bromley Foundation, provided for by gift in 1900 by Mrs. Adelaide E. Bromley, in memory of her husband, Isaac H. Bromley, Yale '53. The subject of his lecture was "The Public and the Press."

"The press in these abundant times," said Mayor Hemphill, "speaking generally, is in the business for the money there is in it. Little or no independence is actually possessed by the journalists who preach independence. It must be said, however, to the credit or discredit of the public, that it reflects largely the character of the newspapers by which it is served.

"The 'yellow' streak runs not less through the press than through the people.

"The ideal newspaper does not exist; it is doubtful that it ever will. The newspapers of to-day represent this or that view of political questions; this or that industry, or individual, or section. What both newspaper makers and newspaper readers most need, if they would reach the best settlement of the questions in which they are interested, is not party spirit or sectional fervor, but broad tolerance of opinion and speech."

J. B. R. SMITH'S HOT REPLY

Jersey Official Denies Charges of Inefficiency.

[By Telegraph to The Tribune.]

Trenton, N. J., April 20.—J. B. R. Smith, Commissioner of Motor Vehicles, in a statement to-day, made a heated reply to the criticisms of his office by William E. Drake, the State Auditor, which Governor Fort made public yesterday. The State Auditor charged a lack of business methods in the conduct of Mr. Smith's office, asserting that he had discovered inefficiency and violations of the law by its attachés.

Mr. Smith in his statement says there are no real grounds for the charges, which, he asserts, were the result of his opposition to the creation of a new department of motor vehicles, which Governor Fort favored. He defends the system in use in his office, calls the Auditor hostile, and says that the published reports were "more false and unfair than the report which the Auditor filed with his office. Commissioner Smith closes his statement as follows:

Notwithstanding the viciousness and the malice displayed all through the Auditor's report and the Governor's meretricious distribution of the same in the badly partisan and contemptible effort to discredit an efficient department, they are compelled to admit in the end that the "work has been honestly conducted."

M'ALEER IN THE TOILS

Manager of Washington Baseball Club Under Suspension.

[By Telegraph to The Tribune.]

Boston, April 20.—Jim McAleer, manager of the Washington club, was indefinitely suspended to-day by President Johnson of the American League, prior to the game here with the Red Sox.

During the game on Tuesday the big holiday crowd forced its way over the ropes upon the playing field in the eighth inning, and the game was suspended while the umpires, police and players forced the overflow back. McAleer, it is said, used some rough language when Connolly refused to comply with his demand to forfeit the game to the Senators, and was ordered off the field.

HOTCHKISS NAMES DUNHAM

New Yorker Made Chief of New Liquidation Bureau.

Albany, April 20.—William H. Hotchkiss, Superintendent of Insurance, to-day appointed Frederic G. Dunham, of New York, as chief of the new liquidation bureau in the State Insurance Department. He had acted as special counsel in the examination of titles to real estate held by or mortgaged to insurance companies. On the enactment of the new law, authorizing the department to take possession of and liquidate insurance companies, Mr. Dunham was appointed Special Deputy Superintendent to take charge of and liquidate eight mutual fire insurance companies which had transacted business in Central New York, and since that time has been stationed at Syracuse.

Pursuant to the policy of the department to continue its examiners only temporarily in charge of failed companies, Examiner Saxton, who has represented the department in the liquidation of the People's Mutual Life Insurance Association and League, has been relieved and Mr. Dunham appointed Deputy Superintendent in his stead.

The complete liquidation of the company will now be pushed as rapdly as possible. Certificate holders will soon be required to send in their certificates and membership books, that their claims may be ascertained and the basis of dividends to them established. It is thought that a very considerable dividend will be available for payment soon after July 1. Meanwhile, the department is advising certificate holders not to assign their claims, but to await the payment of dividends.

UNITED RAILWAYS FINANCING

Stockholders on May 6 to Act on Proposed $6,000,000 Bond Issue.

The stockholders of the United Railways Investment Company, which controls street railway systems in San Francisco and street railway and lighting systems in Pittsburg, will be asked to authorize at the annual meeting on May 6 an issue of $6,000,000 twenty-year 6 per cent bonds, convertible into common stock at par, and an increase of $6,000,000 in the common stock for the purpose of the conversion.

The proceeds of the bond issue will be used for meeting $2,900,000 outstanding 6 per cent notes, $1,400,000 scrip issued in payment of dividends, and other indebtedness amounting to about $800,000. This will leave a balance of about $900,000 available for other corporate uses.

The stockholders will be asked also to approve a resolution of the directors declaring it advisable that full power be given to the board to utilize, from time to time, up to October 1, 1911, part of the authorized and unissued preferred stock at par for payment or adjustment of arrears of dividends on the preferred.

SHACKLETON IN BROOKLYN

Before a large audience in the Brooklyn Academy of Music last evening Sir Ernest Shackleton delivered his lecture on "Farthest South." He was introduced by Controller Prendergast, who welcomed the British explorer in behalf of the Brooklyn Institute of Arts and Sciences and of the people of the borough.

While speaking Sir Ernest spied in the audience a member of his expedition, Dr. Mackaye, who, with four companions, reached the south magnetic pole. Sir Ernest asked the doctor to stand up, and then to come to the stage, so that all in the academy could see him.

"A Two-Mile Walk in Every Bottle."

RETAW — Will save you the unpleasant feeling resulting from late dinners, cigars or over indulgence from any cause.

RETAW — Is a stimulant so invigorating that it is equal to a two-mile walk without the exertion.

RETAW — Is invaluable for headaches; contains no habit-forming drugs, just a sparkling treated water. Recommended by the leading physicians and supplied to the best clubs, hotels and society people in New York.

Not a laxative. Bottled in splits only.

Sold by Acker, Merrall & Condit, and all the first-class Druggists, Hotels, Clubs, Cafés or the Retaw Water Co., 15 Whitehall St., City.

HARD BLOW TO BOSSES

One Point of Agreement in Monroe Election.

HAVENS WON'T RUN AGAIN

Friends Hope He Will Reconsider Decision—Silence on Governorship.

Rochester, April 20.—Political diagnosticians here continue to disagree regarding the cause of the startling political revolution which took place yesterday in the 32d Congress District. The Democrats insist that the election of their candidate, James S. Havens, was due to dissatisfaction with the operation of the new tariff law, the high cost of living, which they attribute to the tariff, and to a general dissatisfaction with the Republican national administration. The Republicans maintain that the overturn was caused by personal opposition to their candidate, George W. Aldridge, and with his regime as the political arbiter of Monroe County. Whichever of these diagnoses is correct one fact remains, which makes the result of wide importance. This is the typical character of the district where the revolution occurred.

Rochester and the surrounding towns form distinctly an average American community. The nature of their pursuits and industries gives rise to a great variety of interests. No one industry and no one class of citizenship can be said to predominate. For this reason the significance of the election appeals to those who have been watching for what Rochester would do as an index of what might occur in other parts of the country at the general Congress election this fall.

People Tired of Bossism.

If the verdict of the people of Monroe is accepted as indication of national sentiment both parties here agree that it means that the people are tired of present systems of political leadership and control—in other words, "bossism." Probably it means also that the results of recent political graft investigations, such as the Allds case, will weaken the power of the present political bosses of both parties, even those who can point to clean administrations. A popular verdict among those who are unwilling to accept without qualification either the Republican diagnosis or the Democratic, is that the first lesson of Mr. Havens's success and Mr. Aldridge's overthrow is that the people are dissatisfied with something, whatever this something may be, and that they want a change.

Mr. Havens's announcement to-day that in no circumstances would he accept a renomination caused some anxiety in Democratic circles. The Democratic leaders admit that they will have trouble in finding another candidate as strong. Although Mr. Havens made his declaration without qualification, some of his friends still hope that pressure brought to bear on the new Congressman when he reaches Washington may induce him to change his mind.

Lloyd Congratulates Havens.

James T. Lloyd, chairman of the Democratic Congressional Committee, was one of the first to wire congratulations to Mr. Havens, and local Democrats believe that the national organization will do all in its power to keep the advantage it gained in this district by persuading Mr. Havens to change his mind. Many Republicans, however, declare that they voted for Havens only on the understanding that he would not run again. Those voters, according to their newspaper organ here, believed that by supporting Havens they could rid the district of Mr. Aldridge's domination and still be able to aid the party by electing a Republican to succeed Havens at the expiration of his term in March, 1911.

In the excitement over the Republican-Democratic contest the fact that both the Socialists and the Prohibitionists ran candidates was almost forgotten. The votes of these candidates were counted to-day, and it was found that Herbert E. Steiner, the Socialist candidate, had polled 1,113 votes, and Charles H. Osborne, the Prohibitionist candidate, 333, about the normal proportion in each case.

Says He Has Done Enough for Party.

Mr. Havens, in reminding his friends that he had accepted the Democratic nomination at this special election much against his inclination, said:

"I feel that I have done enough for the party in overturning the political machine that has ruled Monroe County for the last twenty years. It is now somebody else's turn."

He went on to say that, for personal and professional reasons it would be impossible for him to serve in Congress after the expiration of his present term.

Regarding a boom for Governor launched to-day by one of the newspapers that supported him Mr. Havens was silent. His friends, however, say that he is not dazzled by his widely heralded victory and has no desire for public office. The Democrats assert that the man who turned a Republican plurality of more than 10,000 votes into a Democratic plurality of nearly 6,000 and defeated one of the most strongly intrenched political leaders in the country is too valuable to be spared.

The next fight here will come when the Republicans elect delegates to the state convention. At that time will come the first real test of whether George W. Aldridge has lost his hold on the organization. The younger element in the party is already talking of an effort to depose Aldridge as state committeeman, but not until he loses this post can it be said that his leadership inside the party is wholly discredited.

Comment from Newspapers.

In commenting on the results of the election to-day one Republican paper which supported Havens insists that it was the "personal" and "moral" issue alone that defeated Mr. Aldridge, and that if the Republican leader had permitted the nomination of a more worthy candidate he would have been elected. The Democratic papers, however, declare that Aldridge lost because he represented the old order of things, because he was an opponent of Governor Hughes's policies and because the people felt that if elected he would stand with the Republican administration leaders in the House.

The Hughes Republicans to-day declare that, although Havens's election shows that the people of this district are dissatisfied with the political control of Aldridge, it entrenches Governor Hughes and his policies more strongly than ever. And expressions by various Hughes legislators in Albany, telegraphed here, confirm this idea.

With William Barnes, jr., of Albany, Mr. Aldridge remained one of the few Republican leaders of the old regime who opposed Governor Hughes. While Aldridge may be able to retain his control of local affairs, Hughes Republicans here declare that he will no longer be a dangerous obstacle to Governor Hughes's policies in the state.

"They can't take the local organization away from me," said Aldridge to one of his friends to-day. "I have been twenty years building it up, and the next local election will show that it is still mine."

INSPECTS ROOSEVELT'S PLANS

Argentina's Representative Won't Tell if Country Will Buy Peary's Boat.

Portland, Me., April 20.—V. Maajoan, who presented credentials signed by the Naval Commission of the Argentine Republic, to-day called at a local office and carefully examined the plans of the steamer Roosevelt, in which Commander Peary made his successful expedition to the Polar Sea and return. He would give no intimation as to whether his country had decided to purchase the vessel.

As the Roosevelt is owned by the Peary Arctic Club, of New York, and probably will be used in the proposed Antarctic expedition, it was assumed here that the purpose of the visit of the representative of the Argentine Republic was with a view possibly of constructing a similar vessel for the use of that country in Antarctic work.

THIRD AVENUE ROAD PLAN

Bondholders' Figures Borne Out by P. S. C. Engineer.

E. G. Connette, transportation engineer of the Public Service Commission, yesterday submitted figures which make it appear that the reorganization committee of the Third Avenue Railroad Company bondholders will be able to carry out the plan which they have submitted to the commission for approval. The previous plan was rejected by the commission as impossible of execution, but the figures submitted yesterday practically bore out in the main the figures submitted by Henry Floy, the expert examiner on behalf of the company, though there was some difference in the views expressed by Mr. Connette and Mr. Floy as to the calculation of contractors' profits and overhead values.

Chairman Willcox presided at yesterday's hearing, and Oliver C. Semple, of counsel for the commission, examined the witness. Mr. Connette qualified as an expert by reciting his thirty years' experience as a superintendent and manager of construction and operation on various steam and electric railroads throughout the country.

Mr. Connette testified that he had taken the returns of the company and figures secured by experts in his department and found that the total cost of reproduction of the property of the company would be $37,632,681 38, while Mr. Floy, the expert of the bondholders, had placed the amount at $38,429,382 39, a difference of $796,701 01.

Taking into consideration the items of contractors' profits which Mr. Floy calculated at 15 per cent and Mr. Connette at 10 per cent, and the charges for engineering and incidental expense, which on some items Mr. Conette put at 10 and on others at 5 per cent, whereas Mr. Floy allowed 10 per cent on all, and including therewith the overhead charges, Mr. Connette's estimate of the total cost of reproduction was $42,952,828, which was $3,500,150 less than Mr. Floy's.

Mr. Connette accepted the figures submitted by Mr. Floy for depreciation and rejected those submitted by Colonel W. N. Amory, chairman of the Knickerbocker committee of shareholders. The total depreciation reserve is figured at $949,612, the franchise taxes at $159,000 and the ordinary taxes at 5 per cent, or $370,000 for the year now going on. With estimated gross earnings of $7,692,400 for the year ending June 30, 1910, operating expenses figured at 65 per cent of the receipts would leave a balance of $1,527,100 applicable to investment.

For the next three years the balances applicable to investment are estimated at $1,628,100, $1,754,700 and $1,877,100.

Under the old system, when the company had to pay 5 per cent on the $5,000,000 first mortgage and 4 per cent on the consolidated mortgage of $37,500,000, the company had to pay annually $1,772,000. Under the plan proposed by the bondholders' reorganization committee, however, it is proposed to pay only $881,000 interest on the first mortgage and refunding bonds, leaving the adjustment income mortgage bonds, amounting to $22,556,000, to go without interest for three years. At the expiration of that period the earnings of the company, it is estimated, will be more than sufficient to meet all demands. The hearing will be continued on Friday, April 22.

AN AIRSHIP ENTHUSIAST

Tax Collector Said to Have Used Town's Money.

[By Telegraph to The Tribune.]

Pittsburg, April 20.—John Speicher, a former tax collector of Natrona, near here, was arrested to-day on a charge of embezzlement brought by his bondsman, R. M. Atkinson. It is alleged that Speicher is short several thousand dollars.

Atkinson declares that Speicher is an enthusiast on the subject of airships and used his tax collections in experiments, all of which proved failures. Speicher erected one machine at a cost of $2,000. It is said and managed to fly about twenty feet when the engine gave out.

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