

SIX BANKS GET A FORTNIGHT

TO SHOW IF THEY CAN GET ON THEIR FEET AGAIN.

Receivers of the Borough Bank Say There Is \$1,300,000 of Bad Paper There, Some of It Forged—Shepard Says the Depositors Expect to Pull It Through.

ALBANY, Nov. 30.—Whether permanent receivers will be appointed for the six Brooklyn and Manhattan banks and trust companies now in the hands of temporary receivers will be determined by Supreme Court Justice Betts at Kingston on December 12, 13 and 14. To-day these cases were set down by him to be finally disposed of then. The motions for the appointment of permanent receivers were to have been passed on to-day, but counsel representing the depositors and stockholders of each institution pleaded with the Court for more time upon the ground that plans to rehabilitate their respective institutions were well under way and undoubtedly would work out satisfactorily. Deputy Attorney-General Mackey wraithfully declared that the depositors and stockholders were being unboomed by some of these rehabilitation plans and the proceedings apparently developed that the receivers of these institutions are not aiding the depositors much in their efforts to ascertain the real conditions in the case of each institution. At the suggestion of the Court it was decided that the receivers should let the committees representing the depositors and stockholders have any information they desired from the banks' books regarding the list of addresses of stockholders and depositors as well as figures showing the present actual condition of the institutions.

When the Borough Bank case came up Edward M. Shepard and Paul Grout appeared. Mr. Shepard said, for a majority of the depositors and for the bank officials as well. "We want a two weeks adjournment," said Mr. Shepard, "because the depositors by that time hope to have a plan ready to rehabilitate the bank. There has been criminality and great waste in the bank, but we say the bank is solvent. Already upward of 2,000 of the 4,000 depositors of the bank have signed an agreement whereby the bank can open up in a solvent condition, with sufficient cash in hand to meet preliminary payments to depositors and make the 15 per cent. reserve. We can rehabilitate this bank if you give us these two weeks."

"This institution is hopelessly commercially insolvent," Deputy Attorney-General Mackey, "and the conditions are such that to my mind no man or set of men can put it upon its feet. The bank officials and their attorneys for the last five weeks have been promising and promising they would get enough money to put the bank upon its feet. But they are no nearer that solution now than they were at the outset. I have the report of the receivers on the condition of the bank."

"I object," said Mr. Shepard, "to its introduction, as it has not been served upon us."

"Well," said Mr. Mackey, "the Court can see what condition the bank must be in when the report of the Court's own receivers is not admitted."

"What are the objections to a two weeks adjournment?" inquired Justice Betts. "There are many things a permanent receiver can do to conserve the assets of the bank," said Mr. Mackey, "which are not within the power of a temporary receiver."

"This Borough Bank has on hand," said Mr. Shepard, "\$857,000 in cash. The deposits aggregate \$3,800,000, with a \$1,000,000 offset. The depositors' and creditors plan contemplates an initial 10 per cent. payment in cash and 15 per cent. in four months. Then there will be a wait of eight months for 20 per cent., a further wait of twelve months for 25 per cent., and a further wait of six months for 30 per cent. of the deposits. The carrying out of this plan would leave the bank with a surplus of \$237,000. Already the depositors are trying to get \$200,000 new capital for the bank and they have raised \$20,000. A two weeks adjournment comes within the time allowed by law. We think we can come here in two weeks and show the Court a rehabilitated bank, which would mean the eventual payment of all depositors in full and the placing of a value upon the stock equal to par."

NO FINANCIAL RELIEF BILL

THE LEADERS HAVE NO IDEA OF RUSHING ONE THROUGH.

They Have Adopted the Motto of "Go Slowly" and Intend to Live Up to It.—The Bill, They Say, Should Be the Outcome of Careful Thought and Study.

WASHINGTON, Nov. 30.—With the arrival here of more of the real leaders in Congress for the opening of the legislative session it became apparent to-day that all the talk about what Congress would do in the way of currency legislation was made up mostly of mere guesses, surmises, pretence of knowledge and uncertain and unauthorized gossip. The fact is that the leaders have not adopted any programme at all. Of course some of them have ideas as to what should or should not be done, but these ideas have not progressed beyond the tentative stage. As for a bill to give elasticity to the currency or in other ways provide against a money stringency, not one of the real leaders has attempted to put his views into the form of a proposed statute.

There is a manifest disposition among the Congress leaders to doubt the wisdom of an attempt to force currency legislation through the Senate and the House at the earliest practicable moment. On the contrary, they have adopted "go slowly" as their motto and gave the impression to-day that they intended to live up to it. Senators Allison, Aldrich and Hale, who have more to do than any other three men with shaping the work of the Senate had a conference this afternoon, but it is understood that they did not agree or attempt to agree upon the scope and general character, let alone the details, of a financial relief measure.

In the opinion of the leaders or most of them a rushing through of a currency bill will not help the situation. It may, in fact, have the opposite effect, they are inclined to believe, in that haste in Congress might give the country an exaggerated idea of the seriousness of financial conditions and bring about a return of uncertainty and panic. The leaders believe that the danger has passed. They see no prospect of further trouble. They are free in their praise of Secretary Cortelyou, whose course, they assert, was intelligent and courageous. For these and other reasons they cannot perceive, they say, where the necessity exists for haste. Besides, they point out, no currency measure can ever get through Congress without much debate and decided opposition, and they think it the part of wisdom therefore to take their time in deciding upon what should be done, so that if it is determined to enact currency legislation the bill will be the outcome of careful thought and preparation and not an ill-considered, hastily prepared measure designed to meet a situation which has ceased to be dangerous for the time being at least.

Some of the leaders contend that as lack of sufficient currency did not bring about the panic, it seems illogical to attempt to avert further panic by providing for more currency. Still they do not overlook the necessity for greater elasticity in the currency system, and have given some thought to means of improving the existing conditions. It was suggested to-day in a well informed quarter, and there is reason to believe that the idea will be considered by the Congress leaders, that Congress might enact legislation authorizing the legalization of issues of certificates by clearing houses in times of monetary stringency. These issues, it was said, would have to be secured by bonds deposited with the Government, not necessarily United States bonds, but such State bonds as are regarded as absolutely stable, as, for example, the securities of New York, New Jersey, Massachusetts and Connecticut, which the Treasury is now accepting from national banks as collateral for the deposit of Government funds.

These clearing house certificates, it was said, would be subject to a tax, perhaps as high as 6 or 7 per cent., which would compel the clearing houses issuing them to withdraw them from circulation as soon as the emergency had passed. However, this suggestion was coupled with the caution that it was merely tentative and might not work out satisfactorily if careful consideration is given to it.

According to the present outlook Speaker Cannon and the House leaders will let the Senate take the initiative in currency legislation. Mr. Cannon is said to be in the opinion of the Senate leaders that in this case haste makes waste and to be willing to abide by the "go slowly" motto. But outside of this feeling on Mr. Cannon's part there are several very practical reasons for the desire of the House leaders to have the Senate take the first step. The Senate has already organized and can go ahead doing business without any delay, whereas the House will require time to perfect its organization. Mr. Cannon is also ready to announce the personnel of the committee, and the Christmas holidays may be at hand before he has completed the preparation of his list.

In the understood view of Mr. Cannon and his lieutenants the Senate can go ahead with the consideration of a currency bill while the House is in the chrysalis state if the Senate leaders should become convinced that immediate legislation is desirable, and by the time the Senate passes a currency bill the House will be ready to take it up. Furthermore, a bill passed by the Senate can be placed before the House without reference to the Committee on Banking and Currency. This would enable the House leaders to sidetrack the troublesome Mr. Fowler, who was and will be probably the chairman of the committee. Mr. Fowler's views about currency legislation have never aroused a responsive chord in the hearts of the men who determine what the House shall do.

President Initiated into the Army and Navy Union. WASHINGTON, Nov. 30.—In an interval when he was not receiving callers at the White House to-day President Roosevelt was initiated into the Army and Navy Union. The ceremony took place in the President's office and occupied about a minute. J. E. Brown, national commander of the organization, and other officers were present. A diamond studded badge of the Army and Navy Union was presented to the President.

AUTO OVER THE FOOTLIGHTS.

Racing Effect at the Hippodrome Spoiled by One Car's Misbehavior.

A big audience at the Hippodrome last night witnessed an exciting part of the automobile race which was not rehearsed and which caused some uneasiness.

At the end of the first act and just before the big curtain is raised from the pit of the tank three automobiles are seen apparently racing toward the audience at full speed. The machines are supposed to be brought to a stop before they reach the audience, but last night one of the things got beyond control and plunged over the footlights while the audience rose to its feet.

Leader Klein of the orchestra moved just in time to escape being crushed. The machine was stopped by the outer rim of the footlights and hung suspended over the orchestra pit.

Those on the stage were as frightened as those in the audience, but a panic was headed off by some one who explained to the audience that no one was hurt. The power was turned off from the car.

More excitement was created by the man who has charge of the raising of the curtain. He knew that something had gone wrong and tried to raise the curtain. The automobile, however, was hung suspended over the curtain and when the man tried to draw the curtain the steel ropes snapped with a report like a pistol and the big curtain was left hanging in the air.

Quickly dragged the automobile up on the stage and then to the rear, but it was impossible to raise the curtain. It was decided finally to change the scene from the first to the second act in view of the audience.

HARRIMAN WORK STARTS UP. Railroad Construction on a Large Scale Beginning Oct. West. OMAHA, Neb., Nov. 30.—Orders have gone out from Union Pacific to begin anew the construction work along the Harriman system which was stopped when the financial crisis struck the country. Thousands of workmen are being reemployed and work will begin on Monday from end to end of the big system.

Work will be resumed on these projects: The Lane cutoff, just west of Omaha, the biggest piece of rebuilding ever undertaken by Union Pacific, will be rushed to completion with 400 laborers. Work on the Harriman road between Portland and Seattle will be continued. The Coast line in California between Los Angeles and San Francisco will be rebuilt.

An order has been placed for 1,500 pressed steel cars for the Union Pacific. Twenty-five new locomotives for the Mountain divisions have been ordered from the Baldwin works. Nearly \$1,000,000 worth of railroad ties are being assembled at the eastern terminals at Kansas City and Omaha for the double tracks which will be laid as soon as the grading is finished.

PANAMA CANAL BOND SALE

MORE THAN 3,000 BIDS RECEIVED AT THE TREASURY.

The \$50,000,000 Loan Many Times Oversubscribed, Says Secretary Cortelyou—Average Price Is Close to 104—Bids From Every Corner of the Country.

WASHINGTON, Nov. 30.—The \$50,000,000 issue of Panama Canal bonds, proposals for which were opened at the Treasury late this afternoon, was oversubscribed many times and a good figure, well above to-day's market price, will be realized for the securities.

The announcement of the bond issue as an emergency measure in connection with the financial crisis was made on Sunday, November 17, and when the hour of 4:30 o'clock arrived this afternoon more than three thousand bids for the purchase of the bonds had reached the Treasury Department.

The opening of the bids began at half past 4, according to schedule, in the division of loans and currency and fifteen or twenty clerks were kept busy with the task of opening the large number of envelopes and arranging the bids according to prices offered soon after 9 o'clock. An hour later Secretary Cortelyou said it was impossible to give out details of the bids before next week but issued the following formal statement:

"The bids for the \$50,000,000 of Panama Canal bonds invited by the Secretary's circular of November 18 were opened this evening in the Treasury Department. There were more than 3,000 bids, and the loan was many times oversubscribed. "No complete tabulation has been possible as yet, but it can be stated that the average price is well above the present market price of the bonds. Owing to the large number of bids to be considered it will be impracticable to make an allotment immediately, but the Secretary will be prepared to give further information on Monday."

To what extent the loan of \$50,000,000 was subscribed it is not possible to say to-night, but it is certain that if the loan had been as large as \$200,000,000 or \$300,000,000 it could have been floated easily on the proposals received to-day from responsible bidders. The bids came from every corner of the country and represented national banking corporations, trust companies, savings banks and other financial institutions, as well as many individuals.

The average price bid is not given officially, but it will probably be close to 104, which is about two points higher than to-day's market price of the Panama Canal bonds issued a year ago.

The average price realized for the Panama bonds in 1906 was a small fraction over 104. The conditions for floating a large amount of securities were more favorable at that time than now, so it was not expected that last year's figures would be realized.

The Treasury officials are highly pleased with the bids submitted to-day, however, and after all irresponsible bidders have been eliminated from the list it is pretty certain that the average price offered will prove to be between 103 and 104 and probably nearer the latter figure.

FIVE GIRLS TAKE POISON.

All Live in the Same House and Try to Die Together—One May Die.

BRISTOL, Va., Nov. 30.—As a result of a suicidal pact by the terms of which all of them were to die together and by the same means five young women, Corrie Nelson, Minnie Carroll, Olga Carothers, Kate Douglas and Lucy Jackson, all residents of the same boarding house, made unsuccessful attempts to commit suicide late last night by taking trichloride of mercury. One of the girls, Miss Nelson, is still in a precarious condition and it is believed that she will die. The others were saved by physicians.

They are all working girls. They appeared together at the supper table and then retired to their rooms. Others in the house were attracted by the groans in the room of Miss Nelson. She was found rolling in pain on the floor.

The discovery of similar conditions in the other rooms was made immediately. There seems to be a suicidal mania among the women of Bristol. A dozen unsuccessful attempts have been made by young women and girls within the last week. The police believe that there is a regularly organized suicide club here among certain women.

WOMAN HIGHWAY ROBBER Holds Up an Automobile Near Torrington, Conn., and Gets \$3.50. WATERBURY, Conn., Nov. 30.—A smartly dressed woman of 25 held up an auto near Torrington to-night at dusk, demanding money, her hand enclosing a revolver.

"Not all you have, gentlemen, but just a ten spot, don't you know? I am a trifle short just now, hungry and thirsty," she said.

They raked up \$3.50, mostly in silver. "You have my heartfelt thanks," the robber said as she put spurs to her horse, which she rode astride. The men robbed were New Yorkers, Charles F. Bennington and George A. Brahmans of Brooklyn, until recently both of The Bronx. Their wives in the machine were nearly hysterical over the incident, one requiring the attention of a physician.

TAFT REACHES MOSCOW. Dinner and Ballet to Entertain Him—Newspapers Recite His Doings. Special Cable Dispatch to THE SUN. MOSCOW, Nov. 30.—Many officials greeted Secretary Taft on his arrival here to-day. To-morrow the Secretary will visit Gen. Hershman and inspect the Kremlin. He will dine with the Governor-General. There will be a grand ballet in special honor of the Secretary.

Mr. Taft will arrive in St. Petersburg on Tuesday. The newspapers devote a great deal of space to Secretary Taft. They recite at great length his public services as a statesman of international fame.

NAVY BEATS ARMY ON THE GRIDIRON

Sailors Make Only Touchdown of Game in First Half, Score Being 6 to 0.

ANNAPOLIS CAPTAIN A STAR He and His Ends, Dague and De Mott, Do Splendid Work for the Victors.

Poor Handling of the Ball in the Backfield a Weakness From Which the West Pointers Suffer Heavily in the Annual Battle on Franklin Field—Erwin, Weeks, Beavers, Northcroft and Slinguff Distinguish Themselves—Fumble by Army Quarterback Puts Midshipmen in Position to Cross Opponents' Goal Line—Some Schoolboys Work on Both Sides—Crowd of 27,000 Persons on Hand, Including a Share of Notables.

PHILADELPHIA, Nov. 30.—With 37,000 partisan rooters surrounding the gridiron on Franklin Field to-day the Naval Academy football eleven conquered West Point by a score of 6 to 0. The points were made in the first half, the result of a touchdown by the Navy's captain, Douglas, from which Lange kicked a difficult goal.

The Army players were exalted at every point, their showing being a great disappointment to their followers, who believed that because of the tie game played with Yale some weeks ago the Navy would be snowed under; but the midshipmen, trained to the minute, played their best game of the season, and so far outclassed their rugged opponents that after the six points had been made the final result never was in doubt.

All through the second half the Annapolis men held their antagonists at bay in spite of the fact that the West Point kickers showed a marked improvement over their performance in the first period.

The game was below the college standard as to skill and speed, both evils committing errors usually credited to schoolboys; but those mistakes probably were due to the intense nervous strain under which the young sailors and soldiers went into the battle, and at the same time they served to make the play at times so exciting that the great crowd stood on tiptoes worked up to a high pitch of anxiety.

To Capt. Douglas belongs the chief honor accruing from the Navy's triumph. He played a brilliant game, not only punting with remarkable accuracy and distance, but also rushing the ball through his opponents with dazzling results, together with numerous superb tackles which did much toward nullifying the attacks of the soldiers.

One might say that Douglas, a six footer and a lightning sprinter, was virtually the whole Navy team, for his magnificent general play stood out at all times in bold relief; yet while a large amount of praise belongs to Douglas his performance would not have been so conspicuous were it not for the splendid assistance he received from his associates. It was the untiring play of Douglas, however, which kept the Navy from top speed throughout the struggle. His long punts were made particularly effective by the superb play of the ends, De Mott and Dague.

RAILROADS IN ALASKA.

Several Inches of Volcanic Dust Falls About Nome—Hard to Breathe.

NOME, Alaska, Nov. 30.—Nome and probably the entire Seward Peninsula is shrouded in an ash haze, and the ground for miles is covered several inches deep with a fine gritty powder which is believed to be volcanic ash.

The storm began several days ago, the dust blowing in from the ocean, but at first little attention was paid to the freak of nature, as it was expected that it would soon cease. Instead, however, the fall continued and after a day became so dense as to seriously interfere with outdoor pursuits.

Miners coming into town reported that for miles the snow was so impregnated with the ashes that sledging was almost impossible.

Further, the air is so full of ashes that breathing is difficult, and the fine powder has sifted into houses and business places to such an extent that it is thick on floors and on everything in the way of goods and household furniture.

It is believed that some one of the numerous volcanic islands either between this coast and Siberia or, more probably, some volcano in the Alaska Peninsula or the Aleutian Islands is again in eruption and that the ashly downpour is the result.

No serious results are anticipated, but much inconvenience is being caused.

Large Ohio Plants Starting Up Again. DAYTON, Ohio, Nov. 30.—It is announced that the Friend Paper Mills of West Carrollton will resume operations on Monday. About 1,500 persons will be employed. The National Cash Register plant will take on several hundred employees who were laid off recently. Other plants will also add to their present force.

INSURANCE CO. BARRED. Three Concerns Forbidden to Do Further Business in California. SAN FRANCISCO, Nov. 30.—Three of the largest insurance companies have failed to get certificates of authority to do any further business in this State from Insurance Commissioner E. M. Wolf. The companies are the Palestine of London, the Commercial Union of London and the Williamsburg of New York.

The trouble arose, it is said, because the three companies would not submit the suits against them for losses sustained in the great fire to the courts of this State, but insisted on taking them into the United States courts. This is in violation of a law passed at the last session of the Legislature, which provided as a penalty the revocation of authority to transact insurance business in the State.