

HUGHES COMMITTEE MEETS

WALL STREET INVESTIGATING TO BE DONE IN SECRET.

Horse White Made Chairman and Two Sub-Committees Named—Maurice Muhleman Asked to Be Secretary—Majority Opposed to Public Hearings.

The commission appointed by Gov. Hughes to inquire into the business and methods of Wall Street held its first meeting yesterday afternoon in the office of Clark Williams, Superintendent of Banks, who is a member of the commission. They organized by electing Horse White chairman. Mr. White hereafter will do all the talking for the commission. It was decided that all the sessions of the commission shall be secret and it is unlikely that much will be made public until the commission finishes its work and makes its report. Future meetings will be held at the Chamber of Commerce. The commission has no power to subpoena anybody and it can only invite persons to appear before it.

All of the members of the commission attended yesterday's meeting, which began at 3 o'clock and lasted until after 4 o'clock. The members are Horse White, Charles A. Schieren, David Leventritt, John B. Clark, Samuel H. Ordway, William V. King, Clark Williams, Edward D. Page and Charles Sprague Smith. Mr. King acted as secretary pro tem, yesterday. The commission has no power to subpoena anybody and it can only invite persons to appear before it.

There was only an informal discussion yesterday as to how to go about the work. While it is reported that the work of the commission will be done in secret, it is probably that the permanent secretary will be Maurice L. Muhleman. The commission decided to make a formal offer of the place to him and Mr. Muhleman is expected to accept it. He could not be reached yesterday.

In addition to electing Mr. White chairman, the only business done was to appoint a committee on plan and scope and on ways and means. Edward D. Page is chairman of the plan and scope committee and the other members are Mr. Clark King, Charles Schieren, Clark Williams and ex-Judge Leventritt were named as the committee on ways and means. These committees are to be ready to report to the full commission Saturday at 10:30 at the Chamber of Commerce.

NEW EAST RIVER FERRY PLAN.

Metz Thinks That He Can Find Bidders for the Privilege of Running Them.

Comptroller Metz at yesterday's meeting of the Board of Estimate presented a plan which in his opinion will bring about a resumption of the East River ferry service. As the company refuses to enter into negotiations with the city on any other terms than the purchase of the ferries by the municipality, at a price which Metz thinks exorbitant, the Comptroller suggested yesterday to the Board of Estimate the advisability of inviting bids to run the ferries by contract.

He pointed out that as the city owned most of the terminals now occupied by the company it would be easy to revive the ferry service without being compelled to buy the boats and other equipments, for which the ferry company wants \$12,000,000.

It was suggested by the Comptroller that bids should be advertised for the operation of the ferries and the plan was laid out at least three companies with substantial capital and adequate equipment would compete for the contract. The recommendation made by Mr. Metz was approved by the Board of Estimate, and the Comptroller was put in charge of a special committee consisting of the Comptroller, President McGowan of the Board of Aldermen, the Corporation Counsel, Pendleton Dock Commissioner Sponner and Chief Engineer Lewis of the Board of Estimate.

ORE DELAY FOR TRANSFERS.

P. S. Board's Order Must Be Reviewed by Appellate Division.

The order issued by the Public Service Commission October 30 directing the receivers of the Metropolitan Street Railway Company to effect a transfer arrangement with the Fifty-ninth street line will be hung up for some months, under a decision made yesterday by the Appellate Division of the Supreme Court.

When the order was issued Messrs. Joline and Robinson, receivers for the Metropolitan, applied for and obtained from the Supreme Court a writ of certiorari for a review of the commission's order. The writ was granted and the commission's order was set aside. The Public Service Commission sought to have this order granting the writ vacated on the ground that the first appeal should be to the Supreme Court in special term and not to the Appellate Division.

Justice Patterson, presiding justice of the Appellate Division, says that the commission's order is not a "final order" and that the Public Service Commission in making the order complained of acted in its judicial or quasi-judicial capacity with which it was invested by the Legislature. Hence an appeal from the order should be to the Supreme Court in special term and not to the Appellate Division.

JAIL FOR PAUL G. EDWARDS

For Selling Cocaine—Judge Ignores "Police Conspiracy" Pleadings.

Paul Guy Edwards, who testified at his trial a week ago, in which he was convicted of selling cocaine, that he was a son of the late Col. Edwards of Toledo and connected by marriage with the Standard Oil trust, was sentenced yesterday by Judge Crain in the Court of General Sessions to a term of one year and to serve a term of not less than five months in the penitentiary.

Judge Crain imposed the sentence after reading a plea by Edwards's lawyer that he was the victim of a "police conspiracy." The lawyer declared that Detective Carrette, who arrested Edwards, was a negro and that he had been arrested by a "police conspiracy" and had said further that the police had been unable to find Scotty.

"Scotty has been in the Tombs since his trial began," said the lawyer, "and I have been an affidavit from him which says that he never got any cocaine from Edwards."

Detective Carrette told the Judge that the negro who signed the statement was not the one he saw get the cocaine from Edwards, and Judge Crain after remarking that he was convinced that Edwards was a dealer in cocaine imposed sentence.

Although the order was furnished when arrested Edwards was provided with high priced lawyers to fight his case.

New Roman Catholic Church for the Bronx.

Plans have been filed with Building Superintendent Reville for a new church to be built for the newly established Roman Catholic congregation of St. Brendan's, at the corner of 141st street and 142nd street, north of 141st street, which will have a fifty-foot frontage and a depth of 77 feet. The plans call for a building of 100,000 cubic feet of space, to be occupied by Richard Watson Glider and a group of his friends. The estimated cost of the church is \$180,000.

Plans have been filed for remodeling the lower part of the six story loft and store building at the southwest corner of Fulton street and 141st street. The improvements are to be made for D. E. Seydel and his son, J. B. Seydel's Sons are the architects.

FOREST HILLS, L.I.

Seven Water, Macadamized Streets, High Ground, Sandy Soil, Adjoining Forest Park. Houses ready for occupancy, \$5,000 and up. 10 per cent. cash. Lots 3800 and up.

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All city improvements. Single and double family homes. Excellent transportation. \$6,000 and up.

Both places 12 minutes from 34th Street Ferry. 15 minutes from 33d St. and 8th Ave. On completion of Pennsylvania tunnels.

THE COR MEYER COMPANY,

62 WILLIAM ST., MANHATTAN.

THE REAL ESTATE MARKET

ADOLPH LEWISOWITZ BUYS MORE LAND AT ARDLEY HEIGHTS.

Adds 100 Acres to His Estate, Healdcroft, Adjoining J. P. Morgan's—Paul Reilly Takes a Lease of the Vanderbilt Place, Deerpark, at Great Neck.

Activity in the brokerage branch of the market was on a limited scale yesterday. The dealing was for the most part in the ordinary run of property in the Upper residence districts. The principal transaction was the purchase of a tract of 100 acres at Ardley Heights by Adolph Lewisowitz. No business was done in the Vesey street auction room. The building industry made a better showing than it has in some days. Plans were filed for several expensive apartment houses, including a twelve story cooperative studio apartment building to be erected in Gramercy Park by Richard Watson Glider and a group of his friends. The building is to cost \$180,000 apart from the land.

Private Sales.

FIFTY-NINTH STREET.—Pess & Ellman have sold for Samuel Kridel No. 46 West Fifty-ninth street, a five story American basement dwelling, on lot 2212-1/2.

CAMBRELLING AVENUE.—The Belmont Bond and Mortgage Company has sold the lot for 1015-6, a five story building of Cambrelling avenue and 189th street, extending through to Beaumont avenue, to George H. Williams, Jr. The lot is 25 feet wide and 100 feet deep. It is to be used for a building.

REYNOLDS AVENUE.—The Purdy estate has sold for John Purdy, Jr., a lot at the southeast corner of Bryant avenue and 189th street, to the Rockland Realty Company.

FOREST AVENUE.—The North Realty Company has sold for William J. Reilly, No. 1128 Forest avenue, a two story two family frame dwelling, on lot 2010-10.

JACKSON AVENUE.—The North Realty Company has sold for William J. Reilly, No. 1128 Jackson avenue, a three family frame tenement, on lot 2010-10.

EIGHTY-SEVENTH STREET.—Stephen G. Williams has sold Nos. 60 and 62 West Eighty-seventh street, two four story buildings, on lot 2010-10. The Frank L. Fisher Company was the broker.

FORT WASHINGTON AVENUE.—The Pinehurst Realty company has sold the lot for 1015-6, a five story building of Fort Washington avenue and 189th street, to the Rockland Realty Company.

127TH STREET.—The Purdy estate, Jr., Company has sold for Millard Velt No. 116 West 127th street, a five story triple flat with a full bath, on lot 2010-10.

127TH STREET.—Schneider & Bachrach have sold No. 107 East 127th street, a four story tenement, on lot 2010-10, adjoining the northeast corner of Park avenue.

SIXTY-FIRST STREET.—J. Blackburn has sold for the Purdy estate, Jr., a lot at the northeast corner of Park avenue and 61st street, a four story dwelling, on lot 1015-6.

SEVENTY-SEVENTH STREET.—The Corporation Counsel, Pendleton Dock Commissioner Sponner and Chief Engineer Lewis of the Board of Estimate.

140TH STREET.—Jennie Wormser has sold to James T. Barry the six story apartment building at Nos. 65 and 67 West 140th street, on lot 2010-10.

138TH STREET.—George Price has sold to Harry L. Rosen No. 495 East 138th street, a five story double flat with stores.

Miscellaneous.

Adolph Lewisowitz has purchased through L. J. Phillips & Co. from the Grovehill Realty Company, a lot at the northeast corner of about 100 acres at Ardley Heights, adjoining Mr. Lewisowitz's estate, known as the "Forest Hills" estate. The property is owned by J. Pierpont Morgan.

Paul Rainey, the millionaire polo player, has purchased a lot at the northeast corner of 141st street and 142nd street, on lot 2010-10. He is to build a house on the lot.

W. Toder the plot, 60x100, on the west side of Denison avenue, 300 feet south of Baychester road, is to be sold by the City of New York. The plot is to be used for a building.

Henry M. Weil has leased for a term of years the four story and basement dwelling at No. 1128 Forest avenue, to the Rockland Realty Company. The lease is for a term of 99 years.

Anna Martin the one story garage at No. 210 West 127th street, is to be sold by the City of New York. The plot is to be used for a building.

L. J. Downey is the buyer of No. 259 Fifth avenue, recently sold by Albert B. Ashforth. The plot is to be used for a building.

1015-6, a five story building of Fort Washington avenue and 189th street, is to be sold by the City of New York. The plot is to be used for a building.

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A BARGAIN.

Make cash offer for No. 27 East 10th st. must sell by Dec. 31st, 1909.

BOROUGH OF BROOKLYN FOR SALE.

FINE brownstone block. Bay Ridge section. Five 2 story and basement 2 family house. Price \$7,500. Cash, \$1,500. 452 5th St. Investigate this. Key with HARRISON, 52 3d St., Brooklyn.

TWO FAMILY HOUSE. Improvements; extra lot; \$2,500. 810 monthly with interest; 633 1/2 York. Hamilton St. ACKERMAN, 187 Greenwich, phone 1016 Cort.

SELECT APARTMENTS.

ABOVE 14TH ST., WEST SIDE. JUST COMPLETED.

THE BRISTOL AND THE BEVERLY

704-706 WEST 140TH ST. 4 and 3 Extra Large and Light Rooms. Latest Improvements. Rents \$20 to \$24.

GAINSBOROUGH STUDIOS, overlooking Central Park, an apartment house owned and occupied by artists and literary people; a few very desirable apartments to be rented to professional business people. Call on Mr. Miller, Gainsborough Studios, 215 West 56th St., N. Y. City.

PARKWAY APTS., Northeast Corner 156th St. and Riverside Drive, 1000 ft. of frontage, 8 B. R. rooms, bath and extra toilet; \$750 to rent. FREDERICK ZITTEL, 243 Broadway, 141st St.

135 TO 145 WEST 140TH ST.—Select 2-3 room Apartments—rents moderate.

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SPACE FOR RENT in the new exclusive 12 story Spruce Success Magazine Bldg. Situated within one-half block of Broadway, one block from Subway station and sub-station of New York Post Office, overlooking Madison Square. Full floors and 3,000 square feet of usable space, rent less than one dollar per square foot. Everything complete. DAVID G. EVANS, 19-31 East 24th St.

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ABOUT 8,000 square feet of light four space wanted with room for 200 beds. North side of the top of a new building for a luncheon club. Location between Church and Lincoln streets, below Chambers street, New York. Rental and other details, P. O. box 518, New York.

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\$200,000 TO LOAN First Mortgage P. Morris & Co., 307 W. 47 St.

REAL ESTATE FOR SALE.

PORTABLE HUNGALONS—Elegant convenient, cash or installments. BILLINGS-STEVENS, 4 East 62d St., N. Y. City.

BRONX REAL ESTATE FOR SALE.

THE most splendid realty investment—Morris Park in the heart of the Bronx.

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HOTEL LE MARQUIS, 12 to 16 East 31st St. A few two and three room suites to lease.

BOARDERS WANTED.

HANDSOMELY furnished sunny rooms for gentlemen, with refined table, steam heat, near Erie and Lackawanna stations. Address PLEASANT, box 110, N. Y. Sun office.

COMPANY CAN'T REDUCE STOCK

And Limit Voting Power as Well—Puzzles for a Hoopday Company.

The Appellate Division of the Supreme Court ruled yesterday that a domestic corporation cannot arbitrarily reduce its capitalization and the voting power of its stock where there is both preferred and common voting stock unless by the reduction the voting power of every share is preserved on the original basis.

The decision comes in a suit brought by Ostrinoff P. Page against the American and British Manufacturing Company, a concern controlled by Joseph H. Hooley's International Power Company. Page bought 1,000 shares of the manufacturing company's common stock from Charles R. Flint on January 24 last. When he sought to have the stock transferred to his own name on the company's books he met with a refusal unless he would accept a certificate for only 50 shares. This he refused to do and brought his present suit.

The pleadings show that the company was incorporated on May 23, 1902, with a capital stock of \$10,000,000 of which \$5,000,000 was common and \$5,000,000 preferred stock, both having equal voting power. Flint bought his stock in 1903, and in April, 1907, at a special meeting of stockholders, at which the Flint stock was not voted, a motion was carried by which the capitalization was reduced to \$2,000,000, \$1,000,000 common and \$1,000,000 preferred. The result of this change was to give the preferred stockholders, who had contributed but one-fifth of the capital, an equal voice in the management of the company with the common stockholders.

The manufacturing company deformed to Page's complaint as not setting forth a cause of action, and Justice O'Gorman at Special Term sustained the demurrer. The Appellate Division says that the reduction is clearly illegal in principle, for though stock can be increased or reduced, the voting power is a vested right which must be preserved. Thus it follows that the action of the stockholders' meeting not having been unanimous deprived Page of a property right, and he is entitled to relief directing the company to issue to him a certificate for his full 1,000 shares.

The legal consequences of the decision must be that the court will set aside the action of the stockholders' meeting to have been illegal and that the company's capital stock will go back to its original amount, \$10,000,000. All steps taken under the reduced capitalization may be declared illegal, and many complications are likely to result.

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THE LAKEWOOD HOTEL, the leading hotel of Lakewood, embodies all that is best in the art of living well. Glass enclosed sun parlors, piazzas, and open wood fire. Accommodations for 700 American plan. Big hours from New York by automobile. Road map mailed free.

HYDROTHERAPY BATHS. D. P. SIMPSON, Manager.

LAKEWOOD, N. J. Season October to June. THE LAUREL HOUSE NOW OPEN.

A. J. Murphy, Manager. LAUREL-IN-THE-PINES NOW OPEN.

Frank F. Shute, Manager. Both hotels have been extensively improved since last season. They are favorably known for their standard of excellence and patronage since the inception of Lakewood as a resort.

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Atlantic City. HOTEL DENNIS is beautifully situated, directly facing the ocean. Hot and cold sea water in private baths. WATLER J. BUZBY.

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AUGUSTA, GEORGIA. Most magnificently furnished Winter Resort Hotel in America. Ideal winter climate. Unexcelled cuisine. Splendid orchestra. Golf, riding, driving, motoring. Call or write for booklet. New York office, 231 Fifth Ave.

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Leave New York Daily: 7:30 St. Liby St. Washington, Diner, Parlor, 2:30 PM 8:00 AM. Washington, Diner, Parlor, 1:30 PM 12:00 PM. Washington, Diner, Parlor, 1:30 PM 12:00 PM. Washington, Diner, Parlor, 1:30 PM 12:00 PM.

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E. L. FIRSKAL, Auctioneer, 200 Broadway, at 10 A. M. Diamonds, watches, jewelry, goods, every description pledged for cash. 100 N. 2nd St., Jersey City, N. J.

WEDNESDAY, DECEMBER 30, 1909. For furnishing and delivering boiler, 1909, to the City of New York, at the northeast corner of East 161st Street, at the northeast corner of East 161st Street, at the northeast corner of East 161st Street.

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