AMERICAN LOAN TO CHINA

NEW YORK BANKERS READY TO ADVANCE $50,000,000.

Syndicate to Take Loan at 95 and Issue It at About Par—Morgan, Kuhn Loeb, First National and National City Interested—Bonds Here and in Europe.

Confirmation of yesterday's report of negotiations between a syndicate of American bankers and the Chinese Government for a loan of $50,000,000 had been given when a successful issue was taken as a sign of a coming improvement in export trade with the Orient. The proceeds of this loan are to be used by the Chinese Government on behalf of currency reform, for the promotion of industrial development and for the building of state railroads. It has been understood for some time that there would be some disagreement at the time of making the loan in regard to the purchase in the United States of material for the new State railroads. While this was neither affirmed nor denied yesterday by the members of the syndicate it was announced that that had been the hope of the interests back of the loan, and that there was every reason to suppose that a better market for steel rails and other railway supplies would result from the conclusion of the loan negotiations by American bankers.

The syndicate of bankers interested in the loan consists of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank and the First National Bank. The final agreement in regard to the amount of the loan, the rate of interest, terms &c. was signed in Pekin on October 27 by Daniel A. Menocal of the International Banking Corporation, through whose agency the matter was arranged. Mr. Menocal acted on behalf of Willard D. Straight, formerly United States Consul-General at Mukden, but now a representative of the American banking syndicate in China. Mr. Straight has recently been in New York on a vacation and left for Europe only last Wednesday, returning to China via St. Petersburg.

Bonds to the amount of $50,000,000 will be issued to meet the loan and will be placed in Europe and the United States. They will be known as Chinese Government bonds and will bear interest at 5 per cent. until their expiration in forty-five years. It is understood that the loan was negotiated for the banking syndicate around 95, which would permit of the offering of the bonds here and abroad at par and interest.

Negotiations for such a loan have been going on between the International Banking Corporation, as agents of the American syndicate, and Duke Tsai-tse, head of the Chinese Government's Board of Finance. Willard D. Straight, who conducted the negotiations personally, has also been interested of late in the proposed $30,000,000 Hankow Railway loan, which a similar syndicate of American bankers was anxious to control.

So far as was ascertainable yesterday nothing now stands in the way of the completed arrangement for the loan and the placing of the bonds except the formal edict of the Chinese Government, which is understood to be purely a matter of ceremony.

CHICAGO GREAT WESTERN.

Optimistic Report for Its Ten Months of Operation.

The Chicago Great Western Railroad Company issued yesterday its first annual report for the ten months from September 1, 1909, to June 30, 1910. The company's earnings show gratifying gains over the operations of the receivers in the previous year. Gross earnings were $10,171,782, an increase of $1,182,974, or 13.16 per cent. This income is the largest in the history of the property. Expenses were $7,726,375, leaving net earnings of $2,445,407, from which a deficit of $17,675 on account of outside operations must be deducted.

Substantial progress is reported in the reconstruction of roadways and structures which the company found necessary for efficient and economical operation. Additional labor cost to the extent of $175,000 resulted from increased rates of wages granted to operating employees. Requests for further increases which the company now has under consideration will if granted add $300,000 more annual expense. In replacing old equipment with new material the company found prices considerably higher than in 1909. Compliance with the Interstate Commerce Commission's accounting regulations is given also as another additional source of new expense. President S. M. Felton concludes his remarks to stockholders as follows:

The immediate prospects for business as this report goes to press are promising. The corn crop is out of danger and the yield will be the largest in the history of the country. The wheat crop is much better than expected, the oat crop is as large as any previous crop and everything promises a heavy tonnage for the fall and early winter months.

The prospects for a continued increase in tonnage depend from year to year on the crop conditions. With a territory so favorable for crops as that reached by your line in the great States of Illinois, Iowa, Minnesota and Missouri and the territory beyond the Chicago Great Western Railroad there is every assurance of good crops if there are any in the land.

The territory served by your line is largely agricultural; there is not a mine that is productive.

The growth of the cities on the line as shown by the census reports at this writing by the census bureau shows an increase in population in every city over the last census, and there is every reason to expect a proportionate increase for the balance.

WRECKED BANK'S WINDUP.

Creditors of Middlesex County Institution Will Get 70 Per Cent. in All.

The final report of the defunct Middlesex County Bank was filed at Newark yesterday by Halsey M. Barrett, substitute receiver, and Vice-Chancellor Howe directed that the general creditors be notified to show cause on November 15 why the report should not be confirmed. The bank was wrecked by George M. Valentine, the cashier, in 1909.

It is shown by the report that Mr. Barrett has $103,186.62 for the payment of allowances and a final dividend to general creditors. Allowances will be asked for the estate of Edward S. Campbell, who was appointed receiver in July, 1899, and served until his death, on July 2, 1905. Allowances will also be asked for Mr. Barrett and for the law firm of Lindabury, Depue & Faulks, counsel for both offices.

According to the report Mr. Campbell received two allowances of $5,000 each, the law firm an allowance of $8,000 in 1902. Estimating the further allowance to be made Mr. Barrett anticipates paying a final dividend of 20 per cent. to general creditors, making a total of 70 per cent. recovered by them. Mr. Campbell paid one dividend of 35 per cent. and another of 15.

The claims against the bank when it was declared insolvent aggregated $458,-

Michigan Central Notes Sold Abroad.

J. P. Morgan & Co. announced yesterday the sale of 50,000,000 francs of Michigan Central one year 4½ per cent. notes to Morgan, Harjes & Co. of Paris. This transaction is the conclusion of negotiations which began early last spring when there was a good demand for American notes in France.

New Boston-Texas Steamer Line.

AUSTIN, Tex., Oct. 28.—A new steamship company to be called the Seaboard and Texas is being organized in Texas for the purpose of establishing a line of steamships between Boston and the gulf ports of Texas. Most of the stock has been subscribed.

GOSSIP OF WALL STREET.

Politicians are confidently reckoning upon the professional receivers as one element in the financial community certain to support Rooseveltism. If they would canvass New street closely, that is go into the headquarters of the real "ticker crowd," they would find many other men who worship the propounder of the New Nationalism as a patron saint. They would find there experienced and confirmed speculators who profited from the workings of the last rooseveltism even more handsomely than did the receivers. Among them would be found most of the confirmed bears and many wealthy operators who are in stocks on one side or the other, according to their judgment of current conditions, but who know that money accumulates much more rapidly in a bear market than in a bull market if one is on the right side. All of these men in the "ticker crowd" have the freshest memories of 1907.

These Roosevelt men in the "ticker crowd" are, however, very subdued just now, albeit as pained as are many of the professional highbrows at the prospects of the defeat of Rooseveltism. The reason is that most of them went short of stocks when the New Nationalism was declared and increased their commitments when the Colonel went on with a repetition of the old time harangues against Wall Street. They looked for a market slump similar to that in two or three periods of 1907. But with the indications of a reaction against Rooseveltism the market began to advance, slowly at first but then impulsively, and a great deal of bear money has been lost. As the situation stands now the bears have lost faith in the prowess of their leader, but those of them who are still heavily short of stocks hope for nothing so much as the election of Stimson.

Two traders were talking politics in one of the flashiest of the downtown offices. One of them, a Stimson man, refused to admit the force of the other's arguments and finally declared stubbornly: "I don't care what you say about the effect of Rooseveltism upon the country's business. I'm going to vote for Stimson. Of course you're going to support him, retorted the other. "You've got to. You're short of stocks."

The completion of negotiations for a $50,000,000 Chinese loan is of course of much greater importance than its significance as a banking proposition alone. As a result of it American manufacturers will undoubtedly secure orders for a large portion of the equipment, rails, cars, locomotives and so on, for the railroads which the Chinese Government proposes to build. In this respect the transaction was considered yesterday one of the most important movements that has been undertaken in recent years for the development of the country's export trade.

Business of the car equipment companies continued to increase. It was announced that the Lackawanna had placed orders for 1,000 steel cars to cost about $1,000,000 and that the Hawley lines had asked for prices of 4,250 cars of various varieties for use on the Western lines. Last summer when the New Nationalism broke out the Hawley lines withdrew requests for bids on 6,250 cars, so that the reappearance of these companies in the equipment market has a special significance. The steel trade is beginning to feel the effects of the improvement in the car equipment companies. Orders from them have increased considerably this week.

The banks have lost more than $6,000,000 to the Sub-Treasury in the course of the week and have shipped gold to Canada. The bank statement to-day will accordingly probably show a loss of cash, but it is improbable that the loss of cash will be as great as the loss to the Sub-Treasury indicates. The forecast, which is ordinarily most trustworthy, places the loss of cash at $2,000,000 and the decrease in reserve at $1,500,000. There has again been a shifting of loans from the banks to trust companies. Also there has been liquidation in the stock market.

Bernard M. Baruch has started for Mexico for a two weeks' vacation.

One of the principal reasons for the relative cheapness of call loans as compared with time money rates is that many men who ordinarily have most of their capital employed in stocks are still sleeping in the banks rather than put it into securities until the outcome of the political agitation is definitely known. The money thus available for call loans amounts in the aggregate to a large sum. Many of the railroad corporations have also large sums for loan at call, as was shown by the Union Pacific report, which placed the amount of the company's cash, quick assets and other call loans at $47,000,000. A rather prevalent railroad policy is conservation of resources pending decisions in the title cases, and additions to sums available for the call money market.

FINANCIAL NOTES.

The Norfolk and Southern Railway Company's reorganization committee has given notice to holders of certificates of deposit of the first mortgage bonds and bond scrip of this company under the plan of reorganization dated July 2, 1908, that the distribution of the stock of the new Norfolk Southern Railway Company will be made to holders of certificates of deposit on the basis of $1,142.86 par value of stock for each $1,000 par value of bonds or bond scrip so deposited upon surrender of the certificates in negotiable form to the Manhattan Trust Company, New York, the Union Trust Company of Providence, or the Old Colony Trust Company of Boston. (After November 2 stock scrip will be issued for fractions of shares.)

At a meeting of October 24 the executive committee of the Chamber of Commerce unanimously nominated A. Barton Hepburn for president of the chamber to fill the vacancy caused by the death of Edward Simmons. The election will be held at the November meetings.

The Metal Market.

The copper market yesterday was dull and generally steady. Trading was light. Lake was quoted at 12½c. and electrolytic at 12⅛@12¼c. Tin ruled firm. Prices for standard copper closed as follows:

	Yesterday Bid	Yesterday Asked	Thursday Bid	Thursday Asked
Spot	12 40	12 45	12 37½	12 50
October	12 40	12 50	12 37½	12 50
November	12 40	12 50	12 37½	12 50
December	12 50	12 60	12 37½	12 50
Lead	4 40	4 50	4 40	4 50
Spelter	5 75	5 80	5 75	5 80
Tin	36 20	36 30	36 25	36 75

London prices were:

	Yesterday £ s d	Thursday £ s d
Copper, spot	56 15 3	56 13 9
Copper, futures	57 17 6	57 15 0
Tin, spot	165 17 6	166 0 0
Tin, futures	166 5 0	166 0 0
Lead	13 6 3	13 6 3
Spelter	24 0 0	24 0 0
Pig iron, C. W.	50 11½	50 0

Business Troubles.

Adolph Muller of 240 East 204th street has filed a petition in bankruptcy with liabilities of $1,185 and no assets. There are only two creditors, William Wirtz & Co., $263, and Anthony Schenkelberg, $922.

Louis S. Adler of 105 East 116th street has filed a petition in bankruptcy with liabilities of $117,987, of which $106,000 are secured claims, $11,087 unsecured claims and $900 accommodation paper, and no assets.

A petition in bankruptcy has been filed against Lincoln Sivins, trading as Lincoln Sivins & Co., manufacturers of ladies' waists and costumes, at 78 Fifth avenue, by the following creditors: S. J. Billig, $942; Austin McNeal, $200, and A. V. Happ, $150. The liabilities are said to be about $20,000. Judge Holt has appointed Leonard Bronner receiver and fixed his bond at $5,000.

A petition in bankruptcy has been filed against Simon Sovensky and Samuel Arnowitz, trading under firm style of S. Sovensky & Co., manufacturers of cloaks and suits at 63 East Eighth street, by the following creditors: P. Kaplen, $250, the Star Thread Company, F. Levin, proprietor, $250, and Anthony Abraham, $6. Judge Holt has appointed Frances H. Griffin receiver and fixed his bond at $2,500.

Louis Kowell, a dealer in furs at 42 East Twelfth street, has filed schedules in bankruptcy with liabilities of $51,450 and assets of $28,396.

RAILROAD INCOME REPORTS

Show a Great Increase in Expense in the Past Year.

The Interstate Commerce Commission's monthly report of the income returns of the railways of the United States for the year ended June 30, 1910, show not only record breaking earnings but record breaking expenses. The earnings show an increase of $190,141,290 over 1907, the previous banner year, while expenses show a gain of $92,609,953, which leaves $97,531,337 increase in net income from operations to provide for an increase of $23,321,656 in taxes and the interest on at least $2,000,000,000 new capital which has been invested in railways since 1907. Between those two high records of 1907 and 1910 was the great slump of May, 1908, from which recovery was none too rapid.

The commission's tables also bring to light an interesting contrast between the ratios of expenses to earnings in the half years of 1910. During the first half year the economical methods used to meet lower revenues were still in force. Beginning with December under increasing receipts, the higher ratio of expenses to revenues shows how much inevitable expenditure accumulated as the result of the economical practices of two years. A great increase in volume of business had come to roads which had been scraping along on the narrowest margin of maintenance and replacement possible.

The following table gives a comprehensive survey of the income accounts of the railways for the last four years:

	1909	1908	1907	1906
Average miles op'rated	227,434	225,[illegible]	224,[illegible]	225,[illegible]
Oper'ting revs.	[illegible]	[illegible]	[illegible]	[illegible]
Freight	$1,[illegible]	$1,630,[illegible]	$1,[illegible]	$1,[illegible]
Passenger	564,[illegible]	566,[illegible]	584,[illegible]	630,[illegible]
Other trans.	141,029	172,[illegible]	[illegible]	[illegible]
Non trans.	18,027	[illegible]	[illegible]	[illegible]
Total op'ng rev.	$2,359,[illegible]	$2,[illegible]	$2,[illegible]	$2,[illegible]
Operating expenses	[illegible]	[illegible]	[illegible]	[illegible]
Main'ce of way and structs.	$343,542	$374,[illegible]	$3[illegible],[illegible]	$372,[illegible]
Main'ce of equipment	365,[illegible]	372,[illegible]	337,[illegible]	416,[illegible]
Traffic	[illegible]	48,[illegible]	49,[illegible]	56,[illegible]
Transp'tn	850,[illegible]	[illegible]	924,[illegible]	957,[illegible]
General	43,[illegible]	[illegible]	48,[illegible]	49,[illegible]
Total op'ng exp.	$1,[illegible]	$1,[illegible]	$1,[illegible]	$1,[illegible]
Net op'ng rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net rev. from outside operation	[illegible]	[illegible]	[illegible]	[illegible]
Less rates	[illegible]	[illegible]	[illegible]	[illegible]
Net oper. income	$760,[illegible]	$[illegible],418	$7[illegible],947	$[illegible]
Per mile of line	3,342	[illegible]	[illegible]	[illegible]

An interesting feature of the commission's figures for 1909 is that the increase of net capitalization outstanding, which is given as $937,142,589 for the two years ended in 1909, is equivalent to less than 2½ per cent additional capital investment a year on a property whose value has been estimated by anti-railroad agitators at $20,000,000,000.

THE BUSINESS OUTLOOK.

Reports of the State of Trade by "Dun's" and "Bradstreet's."

Dun's has the following comment to make upon the optimistic developments in the week's trade:

While the volume of business is still below productive capacity, it is noteworthy that trade recession has clearly been checked and a more optimistic view as to the future developed, based largely on the great corn and oats crop and the high values of farm products. It is true that no marked advance has been made toward increased activity, but the mere stopping of the retrograde movement is a notable gain, especially as the railroad rate controversy is still unsettled, the power of the railroads for new construction and new purchases of rails and other supplies remains undetermined, while the period immediately preceding important elections is not generally favorable to a change of this character.

The financial situation still largely controls the industrial, and mercantile and much conservatism prevails, and the direction is not yet fully defined. It seems much better in this country than abroad.

Bradstreet's reports a better stimulated retail and jobbing trade, with collections showing a fair degree of improvement. As to the holding back of grain and cotton by farmers the review says:

An interesting feature of the week's news is the apparently general disposition shown by farmers to slow down in their marketing of grain, especially of wheat, owing to dissatisfaction with prices offered. This has made for a rather steadier tone in the leading speculative markets, with, however, no important fluctuations in prices. These reports are significant taken in conjunction with advices of hardening money rates at the West and the drawing down of reserves at New York for shipment to the interior.

Visible wheat supplies are very large and this country is still absent from the export trade. Some Southern points also report a disposition manifested to hold cotton, though the weather has been favorable to picking and marketing, and the ginning returns point to a movement equal to last year despite the lateness of the crop. Important consequences seem likely to depend upon the progress of the killing frost line southward indicated in current weather reports.

Securities markets are higher as a whole.

MEXICO-NEW ORLEANS TRAINS.

Schedule Being Arranged for Direct Line Via Matamoras and Brownsville.

MEXICO CITY, Oct. 28.—B. L. Winchell, president of the Frisco Railroad, held a conference to-day with F. N. Brown, president of the National Railways of Mexico, in regard to the proposed schedule for a through passenger service between this city and New Orleans via Brownsville and Matamoras. Mr. Winchell said:

"Everything is being done to open up the line for through Pulman passenger trains and all details pertaining to the opening of a new railway line between the two countries have been about completed. Arrangements have been made with the Federal departments for exchange of telegraph service at the border, also an international telephone connecting Matamoras and Brownsville has been provided for.

"Customs regulations are well under way, and about all that remains to be completed is the revising of the time table between Matamoras and Monterey, which is making rapid headway. As to freight traffic, plans are being rapidly worked into shape, and with the completion of a few minor details freight will be moving back and forth through this gateway."

MAY ISSUE $25,000,000 BONDS.

Consent Given to the Central New England Railway Company.

ALBANY, Oct. 28.—The up-State Public Service Commission has given its consent to the Central New England Railway Company to issue $25,000,000 fifty year 4 per cent. bonds. The company is allowed to issue under the mortgage $12,317,000 of bonds, the proceeds to be used to refund bonds of the Dutchess County Railroad Company amounting to $350,000, income bonds of the Newburgh, Dutchess and Connecticut Railway Company, $1,164,500; first mortgage 5 per cent. bonds of the Poughkeepsie and Eastern Railroad Company, $500,000; first mortgage bonds of the Central New England Railroad Company, $1,312,500; general mortgage income bonds and scrip of the Central New England Railway Company, $7,250,000; demand note of the Central New England Railway Company, $1,500,000, and demand note for $150,000.

BRICKMAKERS MAY COMBINE.

Propose an Organization to Control Output and Prices.

NEWBURGH, Oct. 28.—The brickmakers along the Hudson River came to this city to-day for the purpose of consulting Edwin T. Brackett of Saratoga Springs in regard to the formation of an organization that shall control the output, sale and prices of the product of their yards. Two previous associations of Hudson River brickmakers have been formed in the past with something of this character in view, but they have been short-lived. The Builders Exchange of New York city, it is alleged by the brickmakers, are now controlling the output of the yards through the brick buying companies that hold the leases on New York wharves and prevent any except the favored ones getting their consignments in for unloading.

The plan as mapped out is to have all the makers combine in one organization select a seller and consign to him the entire output of the yards, the seller to notify the makers as to the number of brick requisite in the shipments. The object is further stated to be the holding of the price to a given figure so that there will be no losses from the oversupply on the market. The makers say the commission merchants are now the ones who make the prices and take the percentages and that some of the makers, being interested in the Building Material Exchange, secure preference for their goods.

The plan contemplated provides for the closing of yards when directed, the pooling of receipts and the dividing of profits on the basis of shares held, the plants of each holder being thrown in the pool at a stated valuation, which will be represented by shares of stock in the common plant.

Senator Brackett says the scheme is one that does not come under the provisions of the trust act, but will be merely a combination of plants in a large association to break what he terms the present brick trust. After having the objects outlined to them and favorable comments on the plan by a number of the larger masters, an adjournment was taken until after election, when they are to meet here again for the final action.

GOV. STUBBS ON R. R. VALUES.

Says Owners' Estimates of Cost of Reproduction Are Entirely Too High.

CHICAGO, Oct. 28.—Gov. W. R. Stubbs of Kansas to-day was called by the Western shippers to contest the valuation claims of the railroads in the freight rate case before the Interstate Commerce Commission. In his State the Executive asserted, the figures presented by the carriers as a basis upon which they should be permitted to earn a fair return are far too large, and he declared his willingness as a contractor to undertake to rebuild the entire railroad mileage of the State at a considerably lower price than that shown in any railroad estimates.

And then declared Gov. Stubbs, "I would make a good profit."

"Have you had practical experience in railroad building that qualifies you to tell the commission what it would cost to reproduce the railroad lines of Kansas?" was asked.

"I have done contracting work to the extent of $3,000,000 to $5,000,000 a year, employing from 2,000 to 5,000 men on the work," declared the Governor. "I am ready to put up a bond of $100,000 to prove that I could carry out the work at figures I have prepared."

That the Missouri Pacific Railroad had been in such a state of disrepair for a number of years that its prosperity or the reverse could not be taken as a standard for the carriers operating in Kansas was the burden of testimony of Frank Ryan, a member of the Kansas State Board of Railroad Commissioners, the first witness.

Mr. Ryan was followed on the stand by William Moreland, special Assistant Attorney-General of Kansas, whose testimony covered similar ground, and by J. R. White, a city goods shipper, who discussed the discontinuance of rebates.

FOR PALISADES PARK.

Mrs. Harriman Expected to Turn Over Deed to 10,000 Acres to the State To-day.

ALBANY, Oct. 28.—The members of the Palisades Park Commission are to meet at the abandoned Bear Mountain State prison site to-morrow, when it is expected that Mrs. Harriman will turn over the deed for the 10,000 acres of mountain and forest lands in that section which are to be included in the New York and New Jersey Palisades Park. The people are to vote on election day on the question of the State issuing $2,000,000 in bonds to aid in the extension and improvements of the park, for which purpose Mrs. Harriman is also to contribute $1,000,000 in cash.

The members of the new Prison Site Commission will also be at Bear Mountain to-morrow and turn over to the Palisades Park Commission the State's title to the Bear Mountain site, as provided for by a law passed by the last Legislature.

Adjt.-Gen. William Verbeck will represent Gov. White at the ceremonies attending the transfer of the park property. It is expected that there also will probably be on the Bear Mountain site, under orders from the Secretary of War, a detail from a company of the field artillery detachment at the West Point Military Academy and that this detail will bring a field piece with which a salute will be fired in connection with the ceremonies attending the transfer.

Delegates to Monetary Conference.

ALBANY, Oct. 28.—Gov. White to-day announced the appointment of delegates to represent this State at the national conference on the monetary situation in the United States to be held in New York city in connection with the thirtieth annual meeting of the Academy of Political Science on November 11 and 12: Nicholas Murray Butler, president of Columbia University, New York, whom the Governor has named as chairman of the New York delegation; William Berri of Brooklyn, Edward V. Vreeland of Salamanca, Orrin H. Cheney, State Banking Superintendent; Alexander D. Noyes of New York city, Leonard H. Groesbeck of Salt Springs National Bank, Syracuse, James H. Perkins, vice-president of the National Commercial Bank of Albany.

Building for Adams Express Co.

The plans for the new office building for the Adams Express Company have been filed with the Superintendent of Buildings by George K. Hooper, as architect. The building will be ten stories and basement with a facade of brick with limestone trimmings of handsome design, the construction being of fireproof material. The edifice will have a frontage of 134 feet and a depth of 76 feet and has been estimated to cost $300,000, and will be on the west side of Trinity place 111 feet south of Rector street, and will adjoin the American Express Company building and take the place of three old buildings long used by the Adams Express Company.

New Building on Fifth Avenue.

Buchman & Fox as architects have filed plans for building the new eleven story store and office building at the southeast corner of Fifth avenue and Thirty-eighth street. The building will have a frontage of 93.5 feet on the avenue and 175 feet on the street, and will have a facade of stone ashlar and limestone of handsome design. The building will be thoroughly fireproof and is estimated to cost $650,000. Elizabeth M. Anderson recently leased the building from the plans for a term of twenty-one years to Bonwit, Teller & Co., dealers in cloaks and suits in West Twenty-third street.

BEAVER ON THE INCREASE.

At Least One Hundred Families in the Adirondacks Rapidly Breeding.

ALBANY, Oct. 28.—Beaver are on the increase in the Adirondacks and a few years will probably see them once more as plentiful as in the olden days, according to reports received to-day at the State Forest, Fish and Game Department.

With the idea of determining how the effort to restock the woods with the little fur bearing animals was succeeding Commissioner Austin and Deputy Burnham have been directing the fish and game protectors in the Adirondacks in the collection of a census of the beaver. This census has progressed sufficiently already to indicate the great increase since the plan to restock was adopted in 1904. When the matter was broached of protecting the animals and trying to bring about an increase in their number in the Adirondacks the beaver had all but been extinguished by the hunters and trappers. There were some few colonies left on the Jordan River and in that immediate vicinity west of Tupper Lake in St. Lawrence county, but in other sections of the woods they had all been killed off.

The law which was passed to restock the Adirondacks carried an appropriation of $500, and with this money a number of animals were procured from the Yellowstone National Park through an arrangement with the United States Government and from Canada and other widely separated sections. It was found that the beaver had resisted efforts to exterminate them by the hunters in the section between Upper Raquette River and the St. Regis Pond section on the headwaters of the St. Regis River. This territory was studied and the imported animals were placed in similar surroundings as much as possible in the neighborhood of the Fulton chain of lakes, at Otter Creek on the south branch of the Moose River, at Little Tupper Lake, Lake Placid and other points.

Fish and game protectors find that from these small beginnings the beaver have multiplied and spread over the Adirondacks from Clinton to St. Lawrence counties and down to Lake Pleasant. It is known that they are established in at least forty colonies and that they are rapidly breeding. It is said there are probably 100 families in the woods with an average of five members in each, and there may be 200 families.

Besides the beaver in the Adirondacks it is known that there are several colonies of the little animals in Orange and Sullivan counties. These are presumed to have been established by beaver which escaped from Allamuchy, N. J., the private preserve of the late Rutherford Stuyvesant.

CANALS TO CLOSE NOV. 15.

Boatmen Want the Time Extended, but Barge Canal Contractors Won't Consent.

ALBANY, Oct. 28.—State Superintendent of Public Works F. C. Stevens has received petitions from boatmen asking if the season of navigation cannot be extended beyond November 15, the date officially set for closing the canals. The barge canal statute provides in effect that navigation shall not open earlier than May 15 and shall close not later than November 15 during the canal construction period, and this provision of law is embodied in all the barge canal contracts. The only exception to this is where it is determined by the Superintendent of Public Works that an earlier opening and a later closing will not interfere with the canal construction.

In order to accommodate boatmen to the fullest extent possible Supt. Stevens has endeavored to secure waivers on the part of barge canal contractors of the clause referred to in their contracts, but has been unable to secure such waivers from several of the principal contractors. In view of his inability to formally extend the time, the Superintendent has consented that horse propelled boats may be cleared east from Buffalo up to and including November 10, and that steam propelled boats may clear from Buffalo up to and including November 12, it being figured that such boats would be able to pass the points on the canal where the barge canal work has reached a stage where it would be interfered with by navigation by midnight of November 15.

COURT OF APPEALS ADJOURNS

Without Handing Down Opinion on Independence League Judicial Candidates.

ALBANY, Oct. 28.—The Court of Appeals took a recess to-day over election without handing down a decision in the proceeding to test the right of the Independence League to have in its column on the official ballot the names of Supreme Court Justices Maddox, Garrisson and Putnam, who were the convention nominees of the Republican party in the Second judicial district. The Independence League judicial convention named a committee to select its three candidates for Supreme Court Justice and this committee indorsed the three candidates named previously by the Republican judicial convention.

It was urged before Secretary of State Koenig that the Independence League under the election law had no right to name the same candidates as were named by the Republicans. Secretary Koenig held with the Independence League and so did the lower courts, and the question was argued before the Court of Appeals yesterday. Meanwhile the Secretary of State has notified election officials to print the names of these three Justices in the Independence League column. No one would hazard an opinion to-day as to whether or not the election officials could be restrained from printing these names in the Independence League column pending a decision on the question by the Court of Appeals.

NEW COUNTERFEIT.

Bogus $100 Gold Certificate Received From Havana.

WASHINGTON, Oct. 28.—The United States secret service has been advised of a new counterfeit $100 gold certificate. The only specimen of which the Government officials have knowledge was received from Havana, Cuba.

The counterfeit apparently has been printed from photomechanical plates on two pieces of paper between which silk threads have been distributed, and at first glance looks like a genuine bill which has been washed or bleached. The seal is crimson instead of carmine, the lathe work is very poor and the title under Register Lyon's signature reads "Register of the Treasurer," instead of "Register of the Treasury."

Lieut.-Commander Manion Retired.

WASHINGTON, Oct. 28.—Lieutenant-Commander Walter J. Manion, formerly on duty at the naval station at Guam, has been placed on the retired list because of physical disability. Lieutenant-Commander Manion has been suffering from mental trouble and is now undergoing treatment at a local hospital. He entered the navy on September 6, 1899. During the Spanish war he served on the gunboat Hawk. He is a native of New Orleans.

Census Figures.

WASHINGTON, Oct. 28.—The Census Bureau to-day issued the following figures on population: Chester, Pa., 38,537 in 1910, as compared with 33,988 in 1900. Hazleton, Pa., 25,452 in 1910, as compared with 14,230 in 1900.

Movements of Naval Vessels.

WASHINGTON, Oct. 28.—The gunboat Princeton has arrived at Corinto. The training ship Annapolis has sailed from Suva, Fiji, for Tutuila and the supply ship Celtic from Boston for Cape Cod Bay.

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.

LONDON 15 Cockspur St. 18 Birchgate St. Within. PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

NOTICE.
To the Holders of Atlantic Shore Line Railway Four Per Cent. Refunding Bonds, Dated April 2d, 1906:

The Committee acting in behalf of the holders of said four per cent. Refunding Bonds of said Atlantic Shore Line Railway, the second mortgage six per cent. Bonds of said Railway dated October 29th, 1909, and of the first preferred stockholders, for the purpose of reorganizing said Railroad Company, hereby gives notice that the time within which all holders of either class of said bonds, or of said preferred stock, in order to participate in the plan of reorganization agreed upon by said Committee, must deposit such bonds or preferred stock with one of the depositaries hereinafter named, has been extended to November 21st, A. D. 1910. All bonds not so deposited on or before such date will take their pro rata share of the proceeds of the sale of the property ordered by the Court at public auction on the first day of December, A. D. 1910.

The Knickerbocker Trust Company of New York City and the Fidelity Trust Company of Portland, Maine, are the depositaries to receive such bonds and preferred stock and issue receipts for the same to the holders thereof.

REORGANIZATION COMMITTEE:
BY JOHN F. HILL,
ERNEST J. EDDY,
WM. BINNEY, JR.,
JAMES H. CALDWELL,
FRED O. CONANT,
F. BURTON HART,
ALBERT H. BICKMORE,
FRANCIS HENDERSON.

LOST U. S. Steel Preferred Certificate A32518 for 30 shares, name of Sarah W. Slosson. Finder notify Harbour & Co., 25 Broad st., New York.

ELECTIONS AND MEETINGS.

The Annual Meeting of the stockholders of the Hon. Silver Mining Co. for the election of directors for the ensuing year will be held at the office of the company at Salt Lake City, Utah, on Tuesday, December 6th, 1910, at 12 o'clock noon. The transfer books will close on November 5th, at 12 M., and reopen on November 15th, at 10 A. M.
FRED A. BISHOP, Secretary.

TAFT TO PROMOTE LEWIS.

Boston Negro Lawyer Believed to Be Slated for Assistant Attorney-General.

WASHINGTON, Oct. 28.—There seems to be no doubt of the President's purpose to appoint W. H. Lewis, a colored lawyer of Boston who is now Assistant United States Attorney, to the office of Assistant Attorney-General. The President has talked the matter over with Attorney-General Wickersham, and while the Attorney-General is non-committal and suggests that there is no vacancy at present, this is not accepted as an insurmountable obstacle to Mr. Lewis's preferment, because Attorney-General Wickersham has been finding it an easy matter to create vacancies in his department in his policy of general house cleaning which he found necessary after the Bonaparte regime. There is the highest authority for saying that President Taft's present intention is to give to the Boston negro the place in the Department of Justice or something equally high in official importance.

There are a number of colored men in the public service drawing salaries higher than attaches to the office of Assistant Attorney-General, but it is doubtful if any one of them holds a position carrying greater official responsibility. The President evidently intends to confer on Mr. Lewis, who is credited in official circles with a splendid record as Assistant United States Attorney at Boston, an office that has heretofore been given to white men exclusively. Up to this time no protests have been sent to the White House against the proposed appointment, although it would create no surprise if some opposition should develop in the Senate to confirmation. Members of the Administration to whom the possibility of such opposition has been suggested have replied with a smile that an opportunity would be afforded the colored men under such circumstances to learn just which political party was the friend of the negro and desirous of his advancement.

MEMORIAL TO M'KINLEY.

President Taft Approves the Proposed Memorial Hall and Monument.

WASHINGTON, Oct. 28.—The following letter by the President to Joseph G. Butler, Jr., approving a plan for a monument to William McKinley was made public to-day:

THE WHITE HOUSE,
WASHINGTON, Oct. 27, 1910.

MY DEAR MR. BUTLER: I am in receipt of your letter in which you speak of your plan for a memorial hall and monument at Niles, Ohio, to perpetuate the name of the late President McKinley. I heartily sympathize with this movement and hope that it may have the success which its object deserves. William McKinley was a man whom it was a great pleasure and inspiration to know. His high patriotism, his steadfastness of purpose and devotion to duty, his gentleness, his cheering optimism, all endeared him to those who came in personal touch with him as well as to the general public, who acquitted their knowledge of him from his long service to the country. He was a man who rose to the exigency and whose capacity and greatness impressed themselves upon every one, even his intimates, as the crisis in the country's welfare developed. The demands of the Spanish war and the enormous responsibilities that followed it called out his innate abilities and seemed to expand them in a marvellous way. With best wishes believe me, Sincerely yours,

WILLIAM H. TAFT.

Army and Navy Orders.

WASHINGTON, Oct. 28.—These army orders were issued to-day:

These officers are relieved from duty at stations named and will sail from San Francisco for the Philippine Islands about January 5: First Lieut. Charles T. King, Medical Corps, the Presidio of Monterey, California; First Lieut. Mark D. Wood, Medical Corps, Walter Reid General Hospital, District of Columbia; First Lieut. Ernest E. Hooper's Medical Reserve Corps, Fort Sill, Oklahoma.

These officers are relieved from duty at stations named and will sail from San Francisco for the Philippine Islands about February 5: First Lieut. Thomas D. Woodson, Medical Corps, Vancouver Barracks; First Lieut. Floyd Kramer, Medical Corps, Fort Robinson; First Lieut. W. Cole Davis, Medical Corps, Fort Ethan Allen; First Lieut. John R. Hereford, Medical Reserve Corps, Fort Dade, Florida, and First Lieut. John P. Leeper, Medical Reserve Corps, Fort Duchesne.

These officers are relieved from duty at stations named and will sail from San Francisco for the Philippine Islands about March 5: First Lieut. Wayne H. Crumb, Medical Corps, Madison Barracks; First Lieut. Robert L. Harris, Medical Reserve Corps, Fort Snelling; First Lieut. Francis M. Wells, Medical Reserve Corps, Fort Apache; First Lieut. George B. Tuttle, Medical Reserve Corps, from Fort Columbia, Washington, to Honolulu.

Lieut. Col. Charles M. O'Connor, Eighth Cavalry, from Army War College, Washington, D. C., await orders to Washington for convenience of the Government until further orders.

First Lieut. James I. Wilson, Coast Artillery, to 165th Company.

These navy orders were issued:

Rear Admiral T. S. Phelps to retired list November 1.

Capt. L. J. Horn, retired, from commandant of naval station at Guam to home.

Lieut. F. J. Horne, to Naval Academy, Annapolis.

Ensign C. G. Davy, from the Chester to the Colorado.

Ensign R. S. Vanderver, from the Reid to reserve torpedo flotilla, Charleston, S. C.

Midshipman D. F. Ducey, from the Louisiana to the Reid.

DIVIDENDS AND INTEREST.

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, Oct. 20, 1910.
At a meeting of the Directors of the Amalgamated Copper Company a dividend of One-half of One Per Cent. (½ of 1%) was declared, payable November 28th, 1910, to stockholders of record on the books of the Company as of 12 o'clock noon, October 29th, 1910.
A. H. MELIN, Secretary and Treasurer.

THOMPSON-STARRETT COMPANY
51 WALL STREET,
NEW YORK.
The Board of Directors of this Company has declared the regular Semi-Annual Dividend of four (4%) per cent. on its Preferred Stock, payable November 15th, 1910, to stockholders of record