HEARING ON ALDRICH PLAN

ISIDOR STRAUS A FERVENT DEFENDER OF IT.

Tells National Monetary Commission's Committee That Ex-Senator's Currency Scheme Would Prevent Hoarding and Encourage the Small Banks.

Isidor Straus appeared before the opinion gathering committee of the National Monetary Commission, in session yesterday at the Plaza, as an enthusiastic advocate of the Aldrich plan for a National Reserve Association. Mr. Straus said he had come to the hearing expecting merely to listen, but after hearing some arguments against the Aldrich proposal he felt moved to say that although it might not be perfect, it seemed to him "just what the country needs."

Mr. Straus's views were set forth in reply to adverse criticism of the National Reserve Association by Stewart Brown, a banker at 170 Broadway and a writer on banking topics. Mr. Brown thought that the Aldrich tactics were fundamentally wrong, "because," he said, "we don't suffer so much from inelasticity of currency as we do from hoarding of money and there's nothing in the Aldrich plan to discourage hoarding; in fact it encourages it."

Mr. Brown estimated that $718,000,000 was thus tied up that ought to be circulated by national banks. The best preventive of hoarding, he said, would be to limit the multiplication of small banks, whom he deemed the greatest sinners in this respect. Whereupon Mr. Straus said:

"To discourage the small banks is the one thing we don't want to do. We must encourage them and that, I think, is the strongest feature of the whole plan. It does not benefit the large interests at the expense of the smaller ones."

"Of course everybody does hoard," observed Congressman Vreeland of New York, who was in the chair. "Why is it?"

"Everybody's afraid," said Mr. Brown. Mr. Vreeland wanted to know what people were afraid of and Mr. Brown replied: "Of the unknown; they don't know what they're afriad of." Mr. Vreeland laughed and said: "They hoard their money because they don't know where they can get more if they pay that money out. That's all." And Mr. Straus cried, "That's right, that's right!"

"The National Reserve Association plan obviates that," went on the Congressman. "It gives a man a place to get money and credit when he needs it, so he wouldn't have to hoard."

Finally Mr. Straus said:

"I can't refrain from expressing my appreciation of the excellent work of this commission. There are minor objections to its plan, but nothing could be undertaken if all possible objections were considered. You have outlined a splendid system. Our banking system is so inadequate that if our country were not so rich it would have gone down under it long ago. We who have something at heart beyond our present needs must help this commission and not criticise.

"In my judgment you cannot go too far. In the course of my own business I have heard foreign bankers say that a time bill on a New York bank ties up the money until maturity, whereas in London such a bill is just like so much cash. Under the proposed plan we should not only be competitors of London in foreign exchange but I should not be surprised if we went ahead."

Edward D. Page, on behalf of the currency committee of the Merchants Association, told the commissioners that merchants were more interested than bankers in a new currency system, "for a banker," he said, "may dishonor his obligatins in time of stress by simply suspending, but a merchant cannot suspend without ruining his business."

Mr. Page held that the banks should be allowed to invest more in mercantile paper. He also thought the causes of the panic of 1907 were guarded against in the proposed plan. The only objection the merchants had to the plan, he said, was that it provided for a tax on circulation—"a tax on the merchant at a time when other influences tend to create a high rate of interest. Anything which causes a rise or fluctuation in the interest a merchant must pay for accommodation," Mr. Page continued, "is a clog in the wheels of the manufacturer. Especially is this true of those who compete with foreign manufacturers, who have the advantage of an almost stable rate of interest.

"Business interests hope for legislation which shall change the basis of bank note circulation and remove the necessity of investment in funds in unliquid Government securities."

Mr. Page thought that James J. Hill's objection to the Aldrich plan—that Wall Street might buy control of the National Reserve Association and use its funds in speculation—was not well founded. He figured that the purchase of enough banks to give control would cost about $3,000,000,000.

"Even if the financiers of Wall Street could get together this sum for the illusory advantages of control of the association," Mr. Page said, "I don't see what good it could do them, since the Aldrich plan forbids investment of the funds of the Reserve Association in stocks and bonds."

Robert D. Kent, president of the Bank of Passaic, thought the Aldrich plan would remove much of the discrimination in favor of large borrowers.

The commissioners left last night for Chicago, where the hearings are to be continued.

TEXTILE INDUSTRY ALARMED.

Manufacturers Plan Means to Prevent Tariff Reductions.

PROVIDENCE, R. I., Oct. 17.—One hundred and fifty mill men representing practically all of the textile industry of the State met this afternoon and formed a permanent organization to be called the Tariff Publicity League.

The proposed Underwood tariff revision was denounced as revolutionary and the opinion was expressed that if passed it spelled disaster to the industries of New England, particulasly the textile branches.

United States Senator Henry Lippitt, head of the Manville company, outlined the objects of the organization, saying in part:

"Under the extraordinary conditions that confront the textile industry of the country because of the sudden attack made upon it through proposed tariff revision, it seems wise that some decided steps be taken to educate the people as to what the result of such a radical change will be to the working people. We do not object to an intelligent revision of the tariff, a revision based on careful research, but the proposed revision is neither intelligent nor equitable. What is now necessary is a campaign of education that the people by their votes in the coming election may show to the country at large what such an unjustifiable revision means to this section."

Other speakers prophesied disaster. G. Richmond Parsons declared that such a cotton schedule as that vetoed by President Taft would cause the looms of his company to stop.

A resolution was adopted setting forth that the proposed measure is an unprecedented attack on the textile industries of this State which will inevitably bring disaster to owners and employees alike.

GOSSIP OF WALL STREET.

The market had to contend with more Wickersham talk yesterday and was somewhat taken by surprise. It had been supposed that since the Tobacco reorganization plan had been elaborated at conferences between representatives of the company, the Attorney-General and the court Mr. Wickersham was not only entirely familiar with its provisions but had accepted the most important of them. Yet the Omaha interviewers reported the Attorney-General as expressing ignorance of the plan except for meagre newspaper accounts, and other parts of the interview created the impression that he was likely to oppose it, particularly as his special assistant, Mr. McReynolds, who did most of the work on the Tobacco case, characterized it as a plain subterfuge.

In regard to Mr. McReynolds's position it was said that he has appeared to be determined to contest every reorganization plan that could be devised, seemingly desiring nothing more or less than the sale of all the properties of all the companies in the trust under the hammer. Such an agreeable frame of mind is of course incompatible with the decision of the Supreme Court, which ordered the court below "to recreate out of the elements composing the company a new condition in harmony with the law." Yet extreme antagonism from him had been expected by some of the men working on the reorganization and according to them is not to be dreaded.

Serious consideration of Mr. McReynolds's attitude was confined altogether to the third and outside camp, that of the "independents." Mr. Brandeis put the case for that element: "All I can say at this time is that I have the very greatest respect for the opinion of James C. McReynolds in this matter."

Around noon the cotton market broke badly, yesterday's weakness being even more pronounced than Monday's strength. The break through the 9c. level was attributed directly to reports that China had cancelled heavy orders for cotton goods at Manchester because of the rebellion. With October at 8.93 and January at 8.95 new low records were reached not only for the year but for a much longer period.

Pittsburg advised that the American Sheet and Tin Plate Company had made a price reduction of $4 a ton on plates, the new quotation to take effect immediately. The basis to which plates were thus reduced is the lowest since November, 1905.

The Burlington's excellent annual report evidently did not have much if any effect on yesterday's prices in the stock market. Traders said in explanation that "sentiment was wrong for it." Of evidence of economy there was plenty in the report. Whereas gross earnings increased less than $500,000, expenses decreased by nearly $3,500,000, leaving a net gain of almost $3,875,000. Total income was equal to 15.2 per cent. earned on the stock, as compared with 12.01 earned in the preceding year. The market's shrewder students of annual reports instinctively glanced at the detailed account of operating expenses to see just how so much had been saved. The suspicion nowadays is often that it is taken out of maintenance, a method which is, traditionally at least, dangerous. In maintenance of ways and structures the Burlington's saving was $3,319,000, while maintenance of equipment cost about $300,000 less. Traffic expenses were a little less than in the previous year, but transportation costs increased somewhat. Taxes were only slightly higher. The gain in so-called "general expenses" was inconsiderable. Anyway, none of the most pedantic students of railroad economies, legitimate and illegitimate, found fault with the report.

The market paid no attention to the behavior of the securities of the Allis-Chalmers Company, although the preferred fell to 9°, and the 5s to 55½, both new low records. From Chicago there came despatches about the probability of "friendly reorganization without foreclosure proceedings." A great point was made of it that the company was working its permanent indebtedness into "friendly and interested" quarters.

At one time in yesterday's market Norfolk and Western and Atchison were selling at the same price, 106⅞, to 107. The recent low on the former stock was 99½, while Atchison's late depression went to 99⅞. Ever since then the stocks have moved together with a curious harmony. The difference in their respective dividend rates was naturally productive of a great deal of speculative talk yesterday.

The newest mystery is in the corn market at Chicago. High prices accompany light offerings. The mystery is said by experts to rest entirely upon the assumption that the Government was exact in its final estimate of last year's crop. If the Government wasn't right there is no mystery, so they say.

Of minor interest in yesterday's stock market was the fall of Goldfield Consolidated to 4, a new low for that stock since its admission to the board. On January 3 of this year it sold at a high of 7⅞ and in 1910 its range was from 7¼ to 0¼. It is quoted in dollars, not in per cents, its par being $10. Throughout 1910 and so far this year the stock has paid regular quarterly dividends of 50 cents a share, or 20 per cent. a year.

GOULDS OUT OF RIO GRANDE.

Dummies Elected in Place of Three Gould Directors—Rockefellers in Control.

DENVER, Oct. 17.—The election of the new board of directors of the Denver and Rio Grande Railroad to-day confirmed reports emanating from inside that there is a conflict impending between the Goulds and the Rockefeller interests.

Two members of the Gould family, Edwin and Howard, were dropped from the board, as was Winslow S. Pierce, one of the Gould party, and three employees of the road were elected to fill their places temporarily. Edward D. Adams, representative of the Deutsche Bank of Berlin, was elected, but no one of the Rockefeller party was chosen.

Persident Jeffery says the dummies were elected because of the need of a quorum and the absence in Europe of several directors. They will be superceded at the annual meeting of the board next month, undoubtedly by Rockefeller men, but Jeffery says there is no friction.

Business Troubles.

A creditors' petition in bankruptcy has been filed against the Toilettes Fashion Company of 238 Fifth avenue, publisher of two monthlies, *Toilettes* and *Dry Goods*, and Judge Holt has appointed Frederic G. Lee receiver. Liabilities are said to be $26,000 and assets $10,000.

A petition in bankruptcy has been filed against the Aerial Equipment Company of 1743 Broadway, seller of French motors and monoplanes in the United States, by Henri Ventre, a creditor for $500 for commissions. Liabilities are small. Yves de Villars was president.

A creditors' petition in bankruptcy has been filed against the Andrew H. Hoag Company, manufacturer of electric and gas fixtures at 251 West Nineteenth street, and Judge Holt has appointed Henry B. Stimson receiver. Liabilities are $14,000 and assets $4,000.

A creditors' petition in bankruptcy has been filed against Isidor and Jacob Renner (Renner Bros.), jewellers at 132 Rivington street, and Judge Holt has appointed Edwin C. Ward receiver. Liabilities are put at $20,000 and assets at $3,500.

Judge Holt has appointed John S. Davenport receiver in bankruptcy for the St. Gallen Manufacturing Company, importers of laces at 476 Broadway and for Morris G. Samuels of 18 West Thirty-eighth street on the petitions filed last Saturday. The expert accountants reported that the liabilities of M. G. Samuels & Co. (corporation) are nearly $175,000 and probable assets $58,095.

REORGANIZATION AND MERGER

TO THE HOLDERS OF:

First and Refunding Mortgage Twenty-Year Gold Bonds, Six Per Cent. Gold Debentures, One-Year Six Per Cent. Secured Gold Notes, and Certificates for Shares of Preferred and Common Stock of

SOUTHERN IRON & STEEL COMPANY

and Certificates for Shares of Preferred and Common Stock of

ALABAMA CONSOLIDATED COAL & IRON COMPANY

The undersigned, who heretofore constituted separate Committees, one for the reorganization of Southern Iron & Steel Company and its merger with Alabama Consolidated Coal & Iron Company and the other to represent the security-holders of Southern Iron & Steel Company, have now agreed upon a plan and have accordingly merged, forming the undersigned Committee.

It is the unanimous judgment of the members of the Committee, as a result of investigations of the properties of both Companies, that they will both be largely benefited by the proposed merger and that the basis of consolidation is just to all interested security-holders.

The Plan thus agreed upon has already received the approval of holders of large amounts of securities of both Companies of all classes, and has been lodged, together with an Agreement dated October 11, 1911, under which securities may be deposited with **BANKERS TRUST COMPANY** (the Depositary under the Plan and Agreement), No. 7 Wall Street, in the City of New York; copies of the Plan and Agreement may be had on application to the Depositary, or to the Secretary of the Committee.

Holders of the securities above-mentioned are hereby invited to deposit their securities under the Plan and Agreement. **IMMEDIATE CONCERTED ACTION IS ESSENTIAL** to the preservation of the rights of those interested in the properties, and, for that reason, the time for the deposit of securities is limited to **NOVEMBER 6, 1911**, after which date no securities will be received, except in the discretion of the Committee and upon such terms as it may approve. Bonds, debentures and notes must be deposited in negotiable form, the bonds with the coupon due April 1, 1911, and all subsequent coupons attached, the debentures with the coupon due February 1, 1911, and all subsequent coupons attached, and the notes with the coupon due April 1, 1911, and all subsequent coupons attached. The notes must be accompanied by the bonds pledged to secure them bearing the coupon maturing April 1, 1911, and all subsequent coupons attached. Certificates for stock must be properly endorsed for transfer and duly stamped.

The Depositary will issue to all depositors certificates of deposit transferrable by assignment.

DATED: New York, October 11, 1911.

CECIL A. GRENFELL, Chairman.
ALEXANDER J. HEMPHILL,
EDWIN G. MERRILL,
JOHN W. PLATTEN,
BENJAMIN STRONG, JR.,
HARRY BRONNER,
NEVILLE G. HIGHAM,
H. H. MELVILLE,
S. H. VOORHEES,
Committee.

SAMUEL UNTERMYER,
ALBERT RATHBONE,
Counsel.

A. M. WICKWIRE, Secretary,
37 Wall Street, New York.

SOUTHERN IRON & STEEL COMPANY

To Holders of Certificates of Union Trust Company of New York issued and outstanding under the Deposit Agreement dated April 7, 1911:

The undersigned Committee, having determined it expedient to terminate the above-mentioned Agreement, hereby gives notice of its election so to do. Holders of Certificates of Deposit issued under the Agreement, upon the surrender of their certificates properly endorsed for transfer, to **UNION TRUST COMPANY OF NEW YORK**, at its office, 80 Broadway, New York City, will be entitled to receive in exchange therefor the securities represented thereby. No charge is made against certificate holders or against the deposited securities for the compensation or expenses of the Committee.

DATED: New York, October 11, 1911.

EDWIN G. MERRILL, Chairman.
JOHN W. PLATTEN,
HARRY BRONNER,
S. H. VOORHEES,
Committee.

HIGH TAXES LAID TO WASTE

ALL HEADLINERS IN BOARD OF ESTIMATE VAUDEVILLE.

Convention of Realty Owners Opened and Addressed by Edgar J. Levey on the Text "Thou Shalt Not Steal"—Costly Follies and Crazes of the Day.

Delegates from sixteen associations of real estate owners met in the New York Turn Hall at Lexington avenue and Eighty-fifth street last night for a two day session to discuss the increased taxes, their effect on realty holdings and the cause for the large increases. Wasteful expenditure of the city's money seemed to them to be the cause.

"Municipal slavery," Michael J. Horan, chairman of the convention called the present condition of realty owners under the present tax rate. "We have a composite Board of Estimate," he said; "they are all headliners, all vaudeville stars, and where a board is full of professional jealousy there is bound to be injustice to the people."

Mr. Horan called the budget exhibit "Barnumizing the people." Edgar J. Levey, president of the Title Insurance Company and formerly Deputy Comptroller, spoke from the text, "Thou shalt not steal." He said in part:

The muckraker, the demagogue and the yellow press insist on regarding the mass of our population as a penniless, half pauper class and in picturing them as a defenceless lamb about to be devoured by a ravenous lion, which is usually decorated with some such label as "Wealth," or some other highly indefinite abstract title. If the desire which men have to preserve their own private property were really the force which it is represented to be by demagogues—a force which curbs and controls our legislatures, oppresses the people and dictates our national destinies—how comes it that the current attacks on property are so often answered by apology, compromise or faint hearted opposition when indeed they are not actually met by abject surrender?

It used to be true that men who achieved success in life as the result of ambition, industry, intelligence and frugality were regarded as proper subjects for praise and emulation. Now there are those who revile such a man as a criminal and the enemy of his fellow men.

It used to be true that we Americans took pride in our business leaders—the men who successfully employed large numbers of laborers, who improved our methods of manufacture, who added to the commercial prosperity of the country, who gave us an international trade, and who, as the saying goes, caused two blades of grass to grow where one had grown before. Now it is sufficient for some ignorant scribbler to label them with a silly, unmeaning epithet—to call them "The Interests," and immediately the mob arises with a howl of joy to stone them.

It used to be true that however we might pity the tramp and the vagrant we still did not consider it necessary to make over the whole world to suit their liking. But with our change of ideals we are changing our symbol of authority; and the nightstick of the constable is giving away to the dynamite stick of the hobo.

Demagogues are fond of telling us that it is treason to doubt the infallibility of public opinion on all subjects and at all times. Yet every wise democracy, like every wise individual, does possess a modicum of distrust of its own infallibility, and we have a constitution and courts to guard against the possibility that some temporary gust of public passion might wreak destruction to our institutions. It is because our revolutionary friends realize that these bulwarks of sane conservatism must be undermined if they are to succeed in their propaganda that we are now called upon to combat a new political nostrum—a campaign for the initiative, the referendum and the recall.

Mr. Levey devoted a large part of his time to the Sullivan-Shortt bill, fathered by the Commission on Congestion of Population, and providing for decrease of taxation on improvements on real estate and increase of taxation on the land itself. He practically charged that the Henry George single taxers were the real promoters of this bill and that some of the "excellent people" who advocated it had been deceived as to its real purpose, which is the eventual total exemption of building and personalty from tax and the saddling of the whole tax on the land itself. This he called simple confiscation and spoliation, involving among other things the savings of the poor held in savings banks. Here he applied his text, "Thou shalt not steal."

U. P. OFFICES COMING HERE.

Chicago Staff of Harriman Lines Will Move to New York in 1912.

The Chicago staff of the Harriman lines under Vice-President Kruttschnitt and Traffic Director Spence will be brought to New York after the first of the year. The staff will locate in the City Investing building, together with the New York office now in the Equitable Life building. The management has taken about 40,000 square feet, which is practically two floors.

The space will be distributed over several floors, besides the twenty-fifth, which will be taken entire. The railroad will pay between $40,000 and $50,000 a year for each floor. The lease is for a long term of years.

Another large financial corporation is negotiating for the fourth floor in this building.

Four Big Freighters Ordered.

BALTIMORE, Oct. 17.—Contracts were signed to-day by representatives of the Maryland Steel Company and the American-Hawaiian Steamship Company in New York for the construction of four 9,000 ton freight steamships, which will ply the waters of the tropics in the trade of the transportation company.

Last year the steel company built three steamers for the line.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises...6:00 Sun sets...5:13 Moon rises...2:10

HIGH WATER THIS DAY.

Sandy H'k 4:24 Gov. Island...4:56 Hell Gate...6:49

Arrived—TUESDAY, October 17.

Ss Kaiser Wilhelm der Grosse, Bremen, Oct. 10.
Ss Friedrich der Grosse, Bremen, Oct. 7.
Ss Finland, Antwerp, Oct. 7.
Ss Niagara, Havre, Oct. 7.
Ss United States, Christiansand, Oct. 7.
Ss Campanello, Rotterdam, Oct. 5.
Ss Nieuw York, Rotterdam, Oct. 5.
Ss Manhattan, Antwerp, Oct. 8.
Ss Saratoga, Havana, Oct. 14.
Ss Coppename, Trinidad, Oct. 10.
Ss Regina, Havana, Oct. 11.
Ss Paloma, Havana, Oct. 11.
Ss Jolando di Giorgio, Jamaica, Oct. 13.
Ss Brazos, Galveston, Oct. 11.
Ss El Siglo, New Orleans, Oct. 12.
Ss Arapahoe, Jacksonville, Oct. 14.
Ss Rio Grande, Brunswick, Oct. 14.
Ss Comal, Galveston, Oct. 10.
Ss Jefferson, Norfolk, Oct. 16.
Ss Monroe, Norfolk, Oct. 16.
Ss Carib, Wilmington, N. C., Oct. 14.
Ss Manna Hata, Baltimore, Oct. 15.

ARRIVED OUT.

Ss Kronprinz Wilhelm, at Bremen from New York.
Ss Minnetonka, at London from New York.
Ss Magdalena, at Southampton from New York.

SAILED FROM FOREIGN PORTS.

Ss Kaiser Wilhelm II., for New York from Bremen.

OUTGOING STEAMSHIPS.

	Mails Close	Vessels Sail.
Sail To-day.		
Lusitania, Liverpool	5 30 A M	9 00 A M
Tagus, Bermuda	8 00 A M	10 00 A M
Maracaibo, La Guayra	8 30 A M	12 00 M
Uller, St. Kitts	10 00 A M	11 00 A M
Advance, Cartebal	11 30 A M	3 00 P M
Queen Mary, Montevideo	3 00 A M	6 00 A M
Manzanillo, Guantanamo		12 00 M
Huron, Jacksonville		1 00 P M
Jefferson, Norfolk		3 00 P M
Sail To-morrow.		
G. Washington, Bremen	6 30 A M	10 00 A M
La Bretagne, Havre	7 00 A M	10 00 A M
Baltic, Liverpool	8 30 A M	12 00 M
Santiago, Santo Domingo	10 00 A M	1 00 P M
Mexico, Havana	9 00 A M	12 00 M
Almirante, Jamaica	9 30 A M	12 00 M
Korona, Grenada	11 30 A M	2 00 P M
Albingia, Hayti	1 00 P M	3 00 P M
Sant' Anna, Naples		3 00 P M
C. F. Tietgen, Copenhagen		2 00 P M
C. of Monigomery, Savan'h		3 00 P M
Rio Grande, Brunswick		1 00 P M
El Cid, Galveston		1 00 P M
Madison, Norfolk		3 00 P M
Sail Friday, October 20.		
Grenada, Trinidad	10 00 A M	1 00 P M
Verdi, Bahia	10 00 A M	1 30 P M
Vigilancia, Nassau	12 00 M	3 00 P M
Prins Willem I., Hayti	1 00 P M	3 00 P M
Camaguey, Tampico		12 00 M
Arapahoe, Jacksonville		1 00 P M
Hamilton, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.			
Birma	Libau	Oct. 3	
Waveriey	Huelva	Oct. 1	
Citta di Messina	Almeria	Oct. 2	
Irishman	Liverpool	Oct. 7	
Panama	Cristobal	Oct. 12	
Prinz August Wilhelm	Colon	Oct. 10	
Paloma	Cardenas	Oct. 12	
Oceana	Bermuda	Oct. 16	
El Rio	Galveston	Oct. 12	
Due To-morrow.			
St. Paul	Southampton	Oct. 11	
Pannonia	Flume	Sept. 30	
Patricia	Hamburg	Oct. 7	
Arlmatea	Almeria	Oct. 4	
Santa Marta	Kingston	Oct. 14	
Stephano	Halifax	Oct. 17	
Bermudian	Bermuda	Oct. 17	
Philadelphia	Curacoa	Oct. 11	
Momus	New Orleans	Oct. 14	
City of Columbus	Savannah	Oct. 16	
Comanche	Jacksonville	Oct. 16	
Due Friday, October 20.			
Celtic	Liverpool	Oct. 12	
La Provence	Havre	Oct. 14	
Themistocles	Gibraltar	Oct. 10	
Exeter City	Swansea	Oct. 5	
Guiana	St. Thomas	Oct. 14	
Antilla	Tampico	Oct. 13	
Esperanza	Vera Cruz	Oct. 12	
El Sud	Galveston	Oct. 14	
Seminole	Brunswick	Oct. 17	

By Marconi Wireless.

Ss St. Paul, for New York, was 703 miles east of Sandy Hook at 8:35 A. M. yesterday.

Ss Pannonia, for New York, was 740 miles east of Sandy Hook at 1:45 P. M.

SPECIAL FRANCHISE TAX.

Court of Appeals Reduces Assessment of Manhattan Elevated Company.

ALBANY, Oct. 17.—A decision of interest to corporations, bearing on the special franchise tax was handed down by the Court of Appeals to-day. The Manhattan Elevated Railway Company sought to review the determination of the State Board of Tax Commissioners assessing its special franchises in the borough of Manhattan at $75,000,000 and in the borough of The Bronx at $3,500,000. The trial court reduced the assessment in Manhattan to $66,661,930, and affirmed the assessment in The Bronx.

In fixing the value of the special franchise the court applied the net earnings rule to the evidence, as it was laid down in the case of the Jamaica Water Supply Company. The Appellate Division affirmed the order of the special term.

The Court of Appeals holds that "in ascertaining the value of the company's tangible property there should have been included the value of the company's interest in the subway, or sub-service conduits through which its power and light cables pass," in which subway, although owned by another corporation, the company had invested the sum of $936,879; this investment was essential to the operation of the company's road.

It is further held that there should have been included in that tangible property the sum of $537,139, consisting of cash and other cash items on hand. This item may properly be considered a part of the company's working capital, which it was entitled to keep on hand. This reduces the value of the special franchise in Manhattan $1,311,869. In The Bronx the difference is not material.

The court determines that the rate at which the net income should be capitalized should be on the basis of a 7 per cent. rate. The costs of the assessments are held to have been properly included in ascertaining the value of the company's tangible property.

As in the Jamaica Water Supply Company case the court holds that there should be an annual deduction out of the gross earnings in order to meet the general deterioration of the property and provide for its replacement.

THE GRAIN MARKETS.

Wheat Marking Time—December Option Strong—Good Cash Business—Corn Higher.

Wheat is marking time, the underpinning is believed to be strong, but there is nothing in the news at present to give the price the needed flip yet. The December option was noticeably stronger than the May. That may be worth a reflective man's turning over in his mind. Certainly it seemed to reflect a better cash demand during the last ten days at Chicago. Cash sales at Chicago yesterday were 75,000 bush. of soft winter wheat for milling and charters of 400,000 to Buffalo. Oklahoma mills took 30,000 bush. from Kansas City. A good cash demand would naturally afford an excellent basis for a rise in futures. This feature will be sharply watched. Bulls very readily absorbed the scattered commission house selling. Yet there are predictions of a good run of receipts at Winnipeg this week, owing to the favorable weather. Liverpool closed weak ½ to ¾ lower. The weather in the spring wheat belt was more favorable. The visible supply is now the largest in ten years, the increase for the week being 9,338,000 bush., against 4,098,000 last year.

Corn was slightly higher. The cash market at Chicago was firm, with offerings light. Peoria reported that the country offerings were small, even at the highest bids of the season. Commission houses bought.

Oats were fractionally lower on more liberal offerings from the country.

THE SPOT MARKETS.

Wheat—No. 2 red, 100¾c. elevator, export basis. Exporters took 8 loads Manitoba. Corn quiet; No. 2, 79½c. f. o. b. Exporters took 1 load. Oats firm; standards, 52½c.; No. 2 white, 53c. Futures were as follows:

CHICAGO, Oct. 17.—Prices were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
December	101½	103⅛	101¼	103⅛	101⅝
May	109⅞	110⅛	109½	110	109⅞
Corn:					
December	64¼-⅜	64⅝	64⅛	64½	64⅜
May	65¼-⅛	65⅜	65	65½	65¼
July	65	65⅛	65	65⅛	65
Oats:					
December	47½	47½	47¼	47½	47½
May	50-49⅞	50	49⅝	49⅞	50
July	46¼	46¼	46	46¼	46¼

OTHER MARKETS.

		Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:						
Minneapolis	Dec	109⅛-¼	110	109	109⅞	109⅝
	May	113⅞	113⅞	113	113⅛	113⅛
Duluth	Dec	109⅛	109⅝	108⅝	109⅝	109½
	May	112⅞	113⅝	112½	113⅝	113
(dur)	Dec	101	101¼	101	101	101¼
Winnipeg	Oct	99⅝	100⅛	99⅞	99⅞	99⅝
	Dec	95¼	96⅛	95⅛	96	96
Toledo	Dec	101	102	100⅞	102	101¼
	May	106	106¼	105⅝	106¼	106⅛

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., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

FISCAL AGENT FOR CORPORATIONS AND INDIVIDUALS
GUARDIAN—TRUSTEE—RECEIVER—AGENT

THE
STANDARD TRUST COMPANY
OF NEW YORK

25 Broad Street. New York, N. Y.

OFFICERS
WILLIAM C. LANE, President.
FRANK K. STURGIS, WILLIAM C. COX, Vice-Presidents.
CHARLES M. DILLINGS, Secretary. EDWARD M. F. MILLER, Treasurer.
E. BRAINERD BULKLEY, ZELAH VAN LOAN, Asst. Secretaries.
ALLOWS INTEREST ON DEPOSITS SUBJECT TO CHEQUE.
ISSUES INTEREST BEARING CERTIFICATES OF DEPOSIT.

EXECUTOR AND ADMINISTRATOR
TRANSFER AGENT AND REGISTRAR

Among our customers are **50** Savings Banks, **156** Charitable Institutions, **34** Trust Companies, **11** Insurance Companies; also Trustees and Individuals, making a total of about 3000 holders of our securities.

OUR GUARANTEED MORTGAGES
ARE THE SAFEST INVESTMENT IN THE WORLD

LAWYERS MORTGAGE COMPANY
RICHARD M. HURD, President

CAPITAL AND SURPLUS, $6,000,000

59 Liberty Street, Manhattan 184 Montague Street, Brooklyn

Chicago, Burlington & Quincy R. R. Co.

IOWA DIVISION BONDS

As provided in the Trust Mortgage of the Chicago, Burlington & Quincy Railroad Company, dated October 1, 1879, the sum of $232,005.71 has been set apart for the purchase and cancellation for Sinking Fund purposes of Bonds secured under the said mortgage, **at the lowest price, not to exceed par and accrued interest for Four per cent. Bonds or 105 per cent. and accrued interest for Five per cent. Bonds.**

Sealed proposals to sell said Bonds, endorsed **"Proposals of C., B. & Q. Iowa Division Bonds,"** will be received by the undersigned at the office of the said Company, No. 704 Sears Building, Boston, Mass., until **Thursday, October 19, 1911,** at 12 o'clock M., when the bids will be opened and the accepted bids declared.

Interest on accepted Bonds will cease October 20, 1911.

EDWARD B. O'CONNOR, Cashier

Boston, Oct. 2, 1911.

NOTICE TO BONDHOLDERS

Territory of Hawaii Fire Claims Bonds.

All holders of bonds of the Territory of Hawaii, issued under authority of an Act of Congress of the United States of America entitled "An Act to Pay in Part Judgment Rendered Under an Act of the Legislative Assembly of the Territory of Hawaii for Property Destroyed in Suppressing the Bubonic Plague in said Territory in Eighteen Hundred and Ninety-nine and Nineteen Hundred and Authorizing the Territory of Hawaii to Issue Bonds for the Payment of the Remaining Claims," approved January 26, 1909, are hereby notified in accordance with the option reserved that the principal of Bonds numbered 166 to 215, both inclusive, amounting to Fifty Thousand $50,000.00 Dollars and accrued interest to November 1, 1911, on said bonds numbered from 166 to 215, both numbers inclusive, will be paid upon presentation at The National Park Bank in the City and State of New York on the next interest due date, and that interest will cease on November 1, 1911, on all bonds hereby called in for payment.

(Signed) D. L. CONKLING, Treasurer,
Territory of Hawaii.

Treasurer's Office, Territory of Hawaii,
Honolulu, September 22, 1911.

WEST KENTUCKY COAL COMPANY.
First Mortgage Five Per Centum Thirty Year Gold Bonds.

The undersigned, as Trustee under the mortgage of the West Kentucky Coal Company, dated July 1st, 1905, hereby invites proposals for the sale to it under the provisions of said mortgage of as many bonds secured thereon as will exhaust the sum of Fifteen Thousand Six Hundred and Ninety One Dollars and Twenty eight Cents ($15,691.28), at a price not exceeding 105% and accrued interest; bonds to be presented for payment on January 1st, 1912.

Sealed proposals will be opened at the office of The Trust Company of America, 37 Wall Street, New York City, at twelve o'clock noon, November 8th, 1911, and should be endorsed "Proposals to the Sinking Fund of the West Kentucky Coal Company." The right is reserved to reject any or all tenders.

THE TRUST COMPANY OF AMERICA, as Trustee
By WILLIAM GILMAN LOW, JR., Vice Pres.
Dated, New York, October 16th, 1911.

Kansas City	Dec	100⅛	100⅜	100	100⅜	100¼
	May	103⅝	104	103½	104	103⅞
St. Louis	Dec	99¼-¼	99¼	99	99¼	99¼
	May	101⅛	101⅝	101⅛	101⅝	101⅛
Corn:						
Kansas City	Dec	61¼	62	61¼	61⅞	61¾
St. Louis	Dec	63⅛	63¼	63	63⅛	63⅛
Oats:						
Winnipeg	Oct				42⅞	42¾

Flour, firm with a good demand. Spring patents, $5.50@$6; spring clears, $4.50@$4.70.

MISCELLANEOUS MARKETS.

Coffee Up Again—Provisions and Lard Easy.

Renewed firmness was noted in coffee yesterday. Leading roasters were in the market again. The local stocks are now in the hands of a few roasters, thus emphasizing the control of the near months. Cold weather was reported in Sao Paulo. The market is still flooded with bullish crop news. Spot coffee was firm: 16c. for Rio No. 7. Futures closed firm with sales of 168,750 bags. Havre and Hamburg were higher. Rio was unchanged, with receipts of 16,000 bags. Santos was unchanged, with receipts of 119,000 bags. Sao Paulo receipts, 113,000 bags; Jundiahy receipts, 97,000 bags. Prices were as follows:

	High-est.	Low-est.	Clos-ing.	Prev. Close.
October	14.70	11.65	14.98	14.60
December	15.00	14.70	14.98	14.60
March	14.32	14.00	14.31	13.93
May	14.07	14.07	14.29	13.94
July	14.26	14.05	14.25	13.92

Provisions easy. Lard easy; prime Western, $9.45; refined Continent, $9.65. Futures were as follows: January, 8.90@9.12c.; March, 8.90@9.15c. Butter—Creamery extras, 30c. Cheese—New fancy, 14½c. Eggs, fancy, 30@31c.; Western firsts, 25@26c. Chicago, Oct. 17.—Prices were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Lard:					
October				8.77½	8.75
December				8.75	8.77½
January	8.85	8.85	8.80	8.82½	8.82½
May	8.95	8.95	8.92½	8.92½	8.95
Ribs:					
October				8.20	8.22½
January	7.97½	8.00	7.95	7.97½	8.00
May	8.05	8.07½	8.05	8.05	8.07½
Pork:					
January	15.22½	15.32½	15.22½	15.30	15.35