RADIO STOCK FOR SUCKERS

JAMES DUNLOP SMITH ARRESTED LIKE WIRELESS WILSON

A Million the Minimum Estimate of the Takings From Stock Sales—Wireless Tompkins Was in the Game and Is Here to Testify for the Government.

James Dunlop Smith, former president of the Radio Telephone Company and of the Fiscal Agency Company, a selling agency of the Radio concern, was arrested yesterday for using the mails to defraud. The investigations carried on by Post Office Inspectors George F. H. Birdseye, Charles Entemann and W. E. Greenaway of the affairs of the Radio, a wireless telephone company now in the hands of a receiver, were an outgrowth of the recent shakeup of the United Wireless Company which landed Col. Wireless Wilson and W. W. Tompkins, among others, in the thick of trouble.

Tompkins, who has been serving his year at Atlanta, was brought here to the Tombs a few days ago because, it is said, he wished to help out the Federal officers by lodging information concerning Smith's wireless telephone operations. The alleged fraud on which Smith yesterday afternoon was arraigned before Commissioner Shields involves, the officers say, fraudulent sales of Radio Telephone Company stock amounting to at least $1,000,000 and perhaps to more.

Smith, who now is general manager of a mining company in Nevada, came to town two days ago, or just about the time the post office folks had decided that the moment was ripe to arrest him. While he was visiting his lawyer, W. Barnard Vause of 15 Broad street, yesterday afternoon Inspector Birdseye asked the lawyer to bring Smith around to see Commissioner Shields.

Smith went voluntarily to the Federal Building with Mr. Vause. Marshal Henkel thereupon formally put him under arrest on the charge that he had devised a scheme to defraud Edith Mary Lynde and others by selling them misrepresented stock in the Radio Telephone Company, a New Jersey corporation, and subsidiary concerns, the Great Lakes Radio Telephone and the Atlantic Radio Telephone Company, the last two Arizona corporations, "by falsely and fraudulently representing" that the Radio Telephone Company was organized for developing and utilizing commercially the wireless telephone.

The complaint is made on information obtained by postal investigation, and as the result of statements made by Elmer E. Burlingame, one of the master spirits of the Sun Electric Generator Company and now under indictment, by Dr. Lee De Forrest and by Tompkins, who is said to have been a partner of Smith.

Assistant District Attorney Stephenson was on hand when Smith was arraigned yesterday.

"I want this man held in $25,000 bail," said Stephenson to Commissioner Shields. "These frauds involve millions of dollars and are second in importance only to the United Wireless frauds."

Lawyer Vause immediately denied that any such sums of money were gathered in from the sale of Radio stocks. Smith, a middle aged man with a close cropped mustache, smiled the smile for which he is noted as Mr. Stephenson qualified his statement to the effect that at least $1,000,000 worth of stock had been sold.

Commissioner Shields took into consideration the lateness of the hour and that it was Saturday afternoon, and finally said he believed $15,000 bail would be sufficient. He decided to permit Smith to depart in the custody of his counsel and to report before the Commissioner next Tuesday, when there will be an argument for the reduction of bail.

The Radio Telephone Company was the parent concern of a string of companies, none of which was earning net profits at a time when, it is charged, Smith represented to stock buyers that they were. Instead, it is charged, the companies were being run at a loss and the money used to pay dividends was derived from other sales of stocks. At present, the investigators say, the concern has but one wireless telephone plant in operation on the roof of the Metropolitan tower in which building the offices of the company now are.

The charge says in effect that the dividends were paid from stock sales back to the very persons who had paid for the stock. Stockholders received checks which, it is charged, purported to represent earnings by parent and subsidiary companies through their own operations. One time, in 1909, the company did manage to send a wireless telephone message one way only from a boat off Racine to Milwaukee, a distance of about twenty-three miles. When our fleet started around the world the Radio people got their one big contract. They equipped the fleet with their telephones at a cost to the Government of $38,000. By the time or long before the time the fleet had got around to San Francisco, the investigators say, the telephones were useless for talking from ship to ship at sea and that only occasionally had the ships been able to converse with each other except by transmitting the clicks of "Morse."

The Radio Telephone Company recently was put into bankruptcy, but later the petition was withdrawn because of a settlement effected among the creditors. The company now is in the hands of a receiver.

The stockholders include, it is said, one well known actor, who paid out $17,000 for stock; some men well known in downtown Manhattan and a long list of stock buyers, 10,000 or more, who bought shares from as low as $5 a share in some of the subsidiary companies up to $25 a share, said to be the maximum price. There is a story that $100,000 worth of stock was sold among 90 per cent. of the employees of a large middle Western department store. The store burned up and the employees, who had been paying for the stock on the instalment plan, quit paying instalments when they lost their jobs. How these employees came out in the end is not stated.

Those who have been looking into the business methods say that during a recent raid at the headquarters of the company in Boyden place, Newark, they found from books and papers in the office there of an arrangement between Smith and Tompkins in which President Tompkins of the New York Selling Agency, the selling agency of United Wireless, and President Smith of the Fiscal Agency of New York, selling agent of Radio Telephone with offices at 49 Exchange place, had agreed between themselves to divide exactly the profits of the two selling agencies.

It is rumored that Tompkins's help to the Federal authorities is of great value in their investigation of Smith's affairs, and that therefore Tompkins will testify only upon condition that he is pardoned from completing his year's sentence at Atlanta.

Smith is said to have first got into wireless promotion of various kinds when he and Elmer Burlingame "took up" Lee De Forrest, the inventor. Burlingame and Smith are supposed to have been the heads and feet of the Radio Telephone Company when it was organized in April, 1907. Then they started the string of subsidiary companies, the Great Lakes Radio Telephone Company, the New England Radio Telephone Company, the Atlantic Radio Company, the Pacific Radio Company and finally the Universal Wireless Corporation of South Dakota, which was capitalized at $50,000,000; the Universal Wireless Corporation of Maine, the Continental Construction Company, the Radio Securities Company and others and others and others. Life to Smith in fact was just one company after another.

SUGAR TRUST INQUIRY.

Hearings Will Be Resumed When Congress Meets and May Be Long Continued

WASHINGTON, Nov. 18. Although Representative Hardwick, chairman of the special committee investigating the sugar trust, is now at his home in Georgia preparing the first draft of the committee's report, it is quite possible that hearings will be resumed on the convening of Congress and continued for several months. It will take a vote of the committee to decide whether the evidence already collected is sufficient upon which to base a report to the House or whether additional witnesses shall be called and a force of ten or twelve expert accountants put to work on the books of the American Sugar Refining Company.

Some of the members of the committee have unofficially expressed the opinion that while the old sugar trust under the Havemeyer regime ripped into the Sherman law seven ways for Sunday the present management of the American Sugar Refining Company is doing its very best to operate strictly within the law.

Representative Asher Hinds of Maine, a member of the committee, came back to Washington to-day from New York, where he has been with Representative G. W. Malby and an expert accountant making a casual examination of the books of the corporation. Upon his report to the full committee will probably depend whether the inquiry is terminated in the near future and the report prepared and presented or a more complete examination be given the books and additional witnesses called. Mr. Hinds is somewhat inclined to believe that the committee has sufficient material already in its possession and that at the most it will only be necessary to call a few additional witnesses to supplement the committee's data along certain lines.

While Mr. Hinds does not hold with the Federal incorporation idea, yet he believes that practically all of the corporate evils complained of to-day could be obviated if capital were permitted to merge under proper supervision. That is, he thinks that some agency should be devised so that two or more concerns desiring for purposes of economic administration to come together under one management might be permitted to do so without the usual evils of watered stock and the like, which eventually through the necessity of paying dividends on the paper capital adds to the burdens of the people.

Mr. Hinds intends to give serious thought to this phase of the subject, as he believes that a thorough study of the history of the sugar trust has given him an exceptional opportunity to study at close range most of the evils against which complaint is made and which apparently existing legislation, now being actively and rigorously enforced, has been only partially effective.

23 JOBS FOR DEMOCRATS.

Appellate Court Decides That Inheritance Tax Appraisers Are in Exempt Class.

ALBANY, Nov. 18.—The Appellate Division of the Supreme Court, Third Department, has decided that twenty-three inheritance tax appraisers appointed by the State Comptroller may be appointed without competitive examination. The salaries of these positions range from $1,000 to $4,000. These positions always had been in the exempt class under the civil service regulations, but in 1910 a Republican Comptroller, Clark Williams, just before he retired from office, had these positions placed in the competitive schedule to protect the Republican incumbents.

When the new Democratic State Comptroller, William Sohmer, came into office on January 1, he asked the Democratic State Civil Service Commission to put these positions back in the exempt class, and the commission did so. Then W. Holden Weeks, one of the Republican appraisers for New York county, appealed to the court, and Supreme Court Justice Rudd at Special Term reversed the State Civil Service Commission. Now the Appellate Division reverses Justice Rudd and upholds the Civil Service Commission. The effect of the Appellate Division's decision will be the turning out of twenty-three Republican appraisers and the appointment of Democrats by Comptroller Sohmer, unless the question is carried to the Court of Appeals and the Appellate Division reversed there.

During the legislative session just closed a number of bills by Democratic legislators designed to place this patronage in the control of the Democrats were introduced but abandoned for one reason or another. The Republican office-holders who are affected by this decision of the court are:

Albany county, Edward C. Sturges, salary $2,000; Dutchess, Daniel J. Gleason, $1,000; Erie, John M. Hull, $3,000; Kings, William Wentz, William Spitzpan and Charles F. Murphy, $4,000; Monroe, Robert Averill, $1,500; Nassau, William Cornell, $2,000; New York, Frank K. Bowers, William Blau, Harvey T. Andrews, Hendley M. Greene, W. Holden Weeks and T. Ludlow Chrystie, $4,000; Onondaga, Maurice A. Phelps, $1,500; Queens, R. Leslie Smith, $1,500; Rensselaer, Edmond L. Worden, $1,000; Richmond, George S. Seubert, $1,000; Suffolk, Frank C. Barker, $1,000; Westchester, William C. Clark, $2,500.

AUTOMOBILE PLATES READY.

Owners Urged to Register at Once for Next Year, Beginning Feb. 1.

ALBANY, Nov. 18.—Number plates for use during the automobile year beginning February 1, 1912, are ready for delivery. Secretary of State Edward Lazansky complains that automobile owners are not applying for their number plates in response to his notice that the plates can be had now.

Three weeks ago 80,000 renewal application cards were sent to automobile owners who registered this year with a view of having them register at once for next year and thus avoid a congestion of applications at the end of the present year.

Of this number but 7,000 owners of cars have filed renewal applications with the Secretary of State, and over 5,000 of these live in New York city and vicinity. Secretary Lazansky said to-day that if car owners continued to delay in applying for their number plates it would be impossible to make deliveries promptly on February 1 if any large number of car owners wait until then to make their application. Nevertheless Secretary Lazansky says that local police authorities throughout the State will enforce the automobile law on February 1 regarding number plates for next year.

CITY LAWYERS MUSN'T DUCK.

Leave Word at the Office Where You Are Going When You Slip Away.

If an Assistant Corporation Counsel, a clerk in the office or an office boy slips out at any time he must fill out a card telling where he is going, the telephone number of the place if it has one and when he'll be back. If he doesn't Corporation Counsel Archibald Watson will be after him. The order, recently issued on blue note paper, includes everybody in the Corporation Counsel's office, and Mr. Watson explains it as follows:

To the Members of the Law Department.

It is essential to a proper administration of the department that all Assistant Corporation Counsel and deputy and junior assistants, and others engaged in the important work of the department, should leave a memorandum of their whereabouts when absenting themselves from the department during office hours. A number of times recently inconvenience and embarrassment have been caused by the inability to locate and communicate with members of the department during temporary absences.

NEVADA-UTAH AFTER WOOLLEY

HAS ITS EX-PRESIDENT INDICTED FOR $15,000 LARCENY.

Alleges That He Collected That Amount as the Price of Mining Lands Bought for the Company for Which He Paid $800—A Salt Laker and a Mormon.

Ernest R. Woolley of Salt Lake City, former president of the Nevada-Utah Mines and Smelters Corporation of 100 Broadway, is under indictment here charged with the larceny of between $14,000 and $15,000 of the company's funds. The complainant in the case is the corporation itself. The indictment was handed down on Thursday and Detective Edward Leigh left immediately for Salt Lake City armed with a warrant issued on the indictment.

According to the testimony on which the indictment is based, the former president, while still at the company's head, bought on behalf of the company certain properties in Nevada adjoining the Manhattan group of mines already in the company's control. It is alleged that he represented to the company that these additional properties cost him $15,000 and that he received that amount of money from the company on account of the purchase. It is alleged further that other officers of the company looked into the matter later and found that the amount paid by Woolley for the properties was in the neighborhood of $300.

The latter part of July or early in August Woolley resigned the presidency of the Nevada-Utah company and at the same time several directors resigned, among them, it is said, S. F. Sullivan, W. J. Calkins, Frederick R. Woolley, a cousin of Ernest R., and E. C. Culbertson. Robert G. Meade was elected president and new directors were chosen to take the places of those who resigned. Those opposed to Woolley in the directorate of the company alleged that some of these resignations were in pursuance of an arrangement between Woolley and L. Vogelstein & Co., by which he was to turn over control of the board of directors as a sort of added security for the purchase from them of 100,000 shares of Prince Consolidated stock for about $90,000. Woolley, whose home is in Salt Lake City and who is said to be of some prominence in Mormon circles there, has been in the West since his resignation.

In the financial district of this city not very much is known about Ernest R. Woolley. The company attracted attention here in 1907 only because Thomas W. Lawson advised the purchase of its shares while he was also advising investors to refrain from purchasing other mining stocks and was writing his celebrated book about Boulah, the Batty. The Copper Handbook, by Stevens, describes the Nevada-Utah episode as follows:

The standing of the company has been greatly injured by its connection with the notorious Thomas W. Lawson, who concocted a very clever scheme in connection with the rigging of the stock market in March, 1907. On February 28, 1907 Lawson advertised at heavy cost that he was planning taking up Nevada-Utah, and by clever manipulation strung along the speculators for two weeks, but on March 12 announced that he was through with the property, as it was not as represented. Following this statement was another that he himself would double the market price or thereabouts to help out the speculators and of course unloaded his holdings. The stock was sold mainly to street hawkers, newsboys, bar porters, scrubwomen and other unfortunates of similar calibre, who comprised the bulk of Lawson's following. These unfortunates after bidding the price up to $9.50 were wiped out. The company states that Lawson took an option on a large amount of its stock and allowed the option to lapse, this being the company's version of its connection with this malodorous campaign.

The firm of Edwin S. Hooley & Co., 15 Broad street, a Stock Exchange house, was once interested in the company, but it was denied that the firm has had an interest for three or four years. The company's stock has recently sold at about 50 cents a share. The manuals say nothing about dividend payments. The company has a capitalization of $50,000,000, all common stock, of which at the date of the last available report more than $14,000,000 had been issued.

SURE M'NAMARA JURORS.

Five Men Certain to Stay in the Box—Two Temporary Ones In.

LOS ANGELES, Cal., Nov. 18. Seven men have been accepted as jurors to try James B. McNamara, five of whom are permanent jurors. Two others have been passed. J. H. Marshall was seated to-day. He and William Nicholson are the two who have not been subjected to peremptory challenges. Robert Bain, F. D. Green, Byron Lisk, J. B. Sexton and William J. Andre are the permanent jurors.

A new venire of fifty names was drawn during the recess this morning, the usual venires having been of forty except the first, which was of 125 names. This is the ninth, making a total of 455 talesmen summoned to date.

When court adjourned until Monday Mr. Darrow was interrogating Fred D. Myer of Colegrove, a real estate man and formerly a fruit agent of the Pacific Electric Railway. He said he was prejudiced against unions, but nothing has developed on which a challenge might be predicated when the adjournment was ordered.

STANDARD OIL CASES GO.

Docket in Ohio Courts to Be Cleared of Long Litigation.

TOLEDO, Ohio, Nov. 18.—Since the Circuit Court dismissed all the suits that had been instituted against the Standard Oil Company and its subsidiaries at Lima, it was announced to-day that the same thing will be done in Findlay, when the court convenes there on December 12. This is because all points covered in the recent decisions of the United States Supreme Court are applicable in the five cases that have been in court at Findlay for many years. It is said the docket will be swept clean of all Standard Oil litigation, a situation that has not existed in Ohio in the last eight years.

In the Findlay Common Pleas court a $100,000 suit for damages against the Standard filed by Attorney-General Phelps will be heard on December 7 by Judge Schofield of Marion. Phelps says that by manipulation in the price of oil he, then an independent operator, was defrauded out of $100,000.

Railroads Authorized to Increase Rates.

WASHINGTON, Nov. 18.—The Interstate Commerce Commission to-day authorized the railroads between the Mississippi and Missouri rivers to increase their rates from a 51 cent to a 55 cent scale on certain commodities. These increased rates will apply to all shipments from the territory east of the Indiana-Illinois line to the Missouri River cities and points taking Missouri River rates.

Divorce for Mrs. George F. Atherton.

Supreme Court Justice Guy signed an interlocutory decree of divorce yesterday in a suit of Lila Millard Atherton against George Frederick Atherton, director of the Douglas Robinson, Charles S. Brown Company, the real estate firm. A decree was recommended by Jeremiah T. Mahoney, who took testimony in the case. The Athertons were married at Point Pleasant, N. J., in 1899.

LEAGUE FOR CURRENCY REFORM

Banks Invited to Contribute to an Educational Campaign.

In accordance with the current determination of business men the country over to have a voice or at least speak their minds in regard to legislation affecting business, the National Citizens League, first organized in the West, declared yesterday for energetic advocacy of currency reform. It was in Chicago that the league was organized. Merchants there and in other cities have been most active in it. In this city and State John Claflin is president. Last week the league asked bankers to cooperate with them, for a great deal of expense is involved in circulation of literature, and it is believed by the organizers and the officers that there is nothing which the public at large less understands than currency reform.

The president of the league, John V. Farwell, a leading merchant of Chicago, has corresponded with the national banking authorities at Washington and has been told by them that it is not only entirely proper but highly desirable that national banks cooperate in this movement. It is understood that the State Banking Superintendent has written a similar opinion in regard to State banks and trust companies. In this city accordingly national and State banks and trust companies have been asked to raise $300,000 in furtherance of the educational plan prepared by the league as a whole. In the last three days circulars have been sent to these financial institutions requesting contributions. The movement has the approval of all the large business associations of this city, including the Clearing House, which was requested to act by the merchants, but the proposal is of course in no sense a matter incumbent upon any of the banks or trust companies.

The immediate object of the league is to distribute broadside over the country all the literature regarding proposals for monetary reform. The league is a league of merchants, not primarily a league of bankers, for bankers have not so much to dread from an inferior currency system as have men in other lines of business. The merchants are anxious to have the cooperation of bankers in measures for the institution of a stable currency and consider that the cooperation of bankers will be helpful. The league advocates no particular plan for currency reform, but proposes to disseminate literature, on the basis of which every man who cares to study the question may decide from the reports of the Monetary Commission and from the various arguments on the Aldrich proposition just what bill for currency reform will be most advantageous. It hopes to arouse interest in a dull and intricate but most important question.

VANDALIA DIVIDEND TO PASS.

President Wood Says Business Conditions Do Not Warrant Its Payment.

INDIANAPOLIS, Nov. 18.—Joseph Wood, president of the Vandalia Railroad Company, has issued a statement to stockholders explaining why it is necessary for the road to pass the quarterly dividend, payable in November. Increase in payroll and inability to make reductions in cost of operation, as well as a decrease in gross earnings, are pointed to. President Wood said that the last annual report showed that it had been necessary to draw on the surplus to meet a part of the dividend, but that the board had felt that the business of this year would enable the road to declare the regular dividend.

In May the rate was reduced 1 per cent. quarterly, but the road is unable to come up to the reduced rate. Only by again drawing on the surplus could the dividend be met, says President Wood. The statement of the president of the road says:

"The inability to make greater reduction in expenses is largely due to two causes, over neither of which the officers of the company had control. These are:

"1. An increase of over $100,000 in the payrolls, brought about by the establishment of rates of pay to railroad employees by national and State mediation and arbitration boards.

"2. An increase of over $135,000 in expenses of operation, resulting from compliance with the regulations of national and State agencies. Had the advance in class rates proposed last year been authorized the increased revenue to this company would have about equalled the increase on payments for labor."

PANAMA CANAL RATES.

Taft and Stimson Want to Make Them Competitive Against Railroads.

WASHINGTON, Nov. 18.—Secretary of War Stimson conferred with President Taft to-day concerning ways to make the Panama Canal a competitive agent against transcontinental railroads. The President will embody the Secretary's views in his message to Congress.

Mr. Stimson favors an extension of the rate regulating powers of the Interstate Commerce Commission to transisthmian business as a means of preventing that route from being throttled as a competitive agent after the construction of the canal, as he considers it has been in the past through the excessive rates of the Panama Railroad route. The Secretary considers the proposal to establish a Government owned line of steamers as too radical a departure from our past national transportation policy. He would at least keep this plan in the background until other plans have been tried out. The regulation of rates through the Interstate Commerce Commission or by some other plan he thinks would be better and more effective than a negative prohibition against railroad ownership or control, although the adoption of one plan would not prevent the application of the other. Speaking of this Mr. Stimson said:

"We must be more successful in the future than in the past. The country has not put its money into this project to allow the new route to be throttled as the old one was, and the public temper will see to it that this is prevented. If the influences that have united against the old route are unwise enough to attempt to stifle the competition of the new canal route, more and more drastic means will be resorted to undoubtedly to frustrate such a scheme."

J. H. Williams & Co. of Brooklyn to Move Plant to Buffalo.

BUFFALO, Nov. 18.—It is announced here this afternoon by the Chamber of Commerce that J. H. Williams & Co. of Brooklyn will move their business to this city, that the company has bought sixty-one acres near the city line of Tonawanda for $1,000 an acre and that it will at once begin the erection of a $1,000,000 plant and will when that is finished start operations here in the manufacture of drop forged products with a payroll of 1,000 men.

Bail for Shippers Accused of Rebating.

Albert E. Graser, president of the American Shipping Company, and Oscar F. Kosche, trading as Charles D. Stone & Co., both of Chicago, who were arrested a few days ago on the charge of receiving rebates from the Baltimore and Ohio Railroad on shipments of drygoods from this city to Western points, entered pleas of not guilty yesterday in the United States Circuit Court and were released on $5,000 bail each, furnished by the American Bonding Company.

Aviator Fowler on His Way Again.

EL PASO, Tex., Nov. 18.—Aviator Robert G. Fowler resumed his flight eastward at 10:55 A. M. with Pecos, Tex., 175 miles away, as his first scheduled stop. He plans to go by way of Fort Worth and Dallas to New Orleans.

TAX BUILDERS WITH EXTORTION

ALLEGE THAT EMPLOYERS ORDER BRICKLAYERS' STRIKES

In Order to Coerce Non-Members of Their Own Union—A. L. Mordecai & Son Won't Pay Somebody Else's Debts, Are Threatened, and Get an Injunction.

An agreement existing between the contracting masons and the union bricklayers by which the latter go on strike at the request of the masons under circumstances which it is alleged amount to extortion is to be presented in the Supreme Court to-morrow on an application to continue a temporary injunction issued by Supreme Court Justice Bischoff to prevent a strike of bricklayers that day on a new apartment house in course of construction at 138 to 141 West Seventy-first street.

The plaintiffs are A. L. Mordecai & Son, owners of the Allendale Building Company, which is erecting the building. The strike was directed by the Mason Builders Association because one of its members, the Bohland & Alkier Construction Company, has a claim against the Highwood Construction Company for $14,250. The plaintiff alleges that the Mason Builders, who are employers, threatened to call a strike on every job in New York owned by A. L. Mordecai & Son.

Benjamin Mordecai, who made the affidavit in the case and is president of the plaintiff corporation, said that his concern has no interest in the Highwood Construction Company. His company owned the Furniss Block, bounded by Ninety-ninth and 100th streets, West End avenue and Riverside Drive, and sold the northeast corner of Ninety-ninth street and Riverside Drive to the Highwood company, which gave as part payment a purchase money mortgage for $50,000. The Highwood company then began the erection of an apartment house and has since paid off $36,000 of the mortgage.

Mr. Mordecai said he was called before the executive committee of the Mason Builders Association and told that inasmuch as he had sold the property and had taken a mortgage as part payment he was the financial man in the transaction and according to the rules of the association would be held for the balance due from the Highwood to the Bohland & Alkier Company. Mr. Mordecai replied that there was no claim against him legally, morally or ethically and that if the Mason Builders tried to make him pay after the explanation he had made it would be dangerous for them. He was then notified that a strike would be called on every job in New York in which the plaintiff was in any way interested.

The complaint states that notice was then sent by the Mason Builders Association to the chairman of the executive committee of the bricklayers' unions, which was to consider the notice last Friday night. The executive committee would then order a strike on the West Seventy-first street job, it was said. In order to prevent such action the plaintiff got the restraining order from Justice Bischoff. The complaint said that if the bricklayers went out and it became impossible to get competent workmen to finish the job the construction of the building would be delayed so that it wouldn't be finished in time for the renting season next spring.

The plaintiff contends that the action of the Mason Builders Association in trying to compel the plaintiff to pay the debts of another concern to a member of the association amounts to extortion.

THE WICKEDNESS OF TAFT.

Medill McCormick Has Eleven Reasons for Not Supporting the President.

CHICAGO, Nov. 18.—"Eleven reasons why I will not support President Taft" were recited in a statement given out to-day by Medill McCormick, now high in the councils of the progressive Republicans and an advocate of the nomination of Robert La Follette.

Mr. McCormick's reasons in summary are:

"President Taft is not a progressive."

"The President's attitude was a bitter disappointment when he signed the tariff bill."

"His praise of Senator Aldrich."

"The discovery that the Wickersham report had been antedated by direction of the President in the Pinchot-Ballinger controversy."

As a fifth item Mr. McCormick cites the administration railroad bill concerning which he says:

"The bill finally drafted after their (the railroad presidents) views had been heard legalized pooling and a controlling of the ownership of the stock by one line in another competing with it; in short, its purpose was to eliminate competition in the railroad world."

GATES FOR GRADE CROSSINGS.

Long Island Railroad Ordered to Fix Up Thirty-one at Once.

The Public Service Commission has ordered the Long Island Railroad to erect, maintain and operate protecting gates at twenty-one grade crossings. In addition to this the company has been ordered to put protecting gates at ten grade crossings on the Rockaway and Far Rockaway divisions and to operate them between May 16 and October 16, as well as to provide visual and audible signals at the Smith street and Locust avenue crossings of the old Southern division. The gates for the twenty-one crossings must be ready for operation by February 1, 1912, and the company has ten days to decide whether it will obey the order. The commission says that when this work has been done all the most dangerous crossings will be protected or eliminated. The commission has now under consideration the issuance of orders which will mean the elimination of crossings, mainly on the Long Island road, at a cost of about $4,000,000. One-fourth of this work is paid for by the State and the commission has asked the State Comptroller for an appropriation of $1,000,000.

AFTER KELLIHER'S MONEY.

Bank Receiver Wants to Get Some of the Money Which "Big Bill" Salted Away.

BOSTON, Nov. 18.—Ex-Gov. John L. Bates, representing the National City Bank of Cambridge, for robbing of which George W. Coleman is serving sentence, filed to-day certain interrogatories with the Supreme Court, in which he asks William J. Kelliher, better known as "Big Bill," to answer questions as to his acquaintance with Coleman, whether or not he ever accepted money from Coleman, and if so whether he knew the money was stolen.

The interrogatories are in relation to the suit of the receivers seeking to reach the $50,000 deposited as collateral with the surety company which went bail for Kelliher at the time of his arrest.

The receiver claims that Kelliher aided and abetted Coleman in the wrecking of the Cambridge Bank and is under obligations to return whatever money he may have received from Coleman. Kelliher deposited certain securities with the bonding company and the receiver wishes to secure them.

Subway Service Extended.

It was announced by the Public Service Commission yesterday that as a result of conferences between Commissioner Eustis and officials of the Interborough road alternate local trains on the Lenox branch of the subway will be operated through to Freeman street in the evening rush hours and from Freeman street in the morning rush hours. The change will be made beginning to-morrow.

SWASTIKA

PUBLIC NOTICE

Our attention has been drawn to advertisements which have appeared in some of the Toronto papers over the name of Chas. A. Stoneham & Co., of 23 Melinda Street, Toronto, also to a circular purporting to be issued by the same parties from their Chicago office at 178 West Jackson Boulevard, also to a circular letter dated 6th November, 1911, and a pamphlet enclosed therein, purporting to emanate from their Chicago office. We feel it to be our duty to the public to state that Chas. A. Stoneham & Co. do not in any way represent us and have no authority whatever to make any statements regarding the conduct of our business or the management of our mine. We do not endorse any of their statements and they are not in any way in the confidence of our directorate or mine management and the public are warned accordingly. The company has also caused Chas. A. Stoneham & Co. to be notified by its solicitors to desist from any further publications relating to this company's affairs in any and every way. The affairs of this company have always been conducted with an eye single to an honest, clean and capable management and the directors feel that this will be appreciated by the investing public generally.

SWASTIKA MINING CO. (Limited)
(No Personal Liability)
Room 63, No. 18 Toronto St.,
Toronto.

DIVIDENDS AND INTEREST.

BANKING INTEREST
5% INTEREST
Allowed on accounts from $10. to $5,000.
Deposits made on or before Dec. 5, draw interest from Dec. 1.
$100,000.00 on deposit with the State.
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Banking by mail to meet your convenience.
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154 Nassau St. (Tribune Bldg.) Est. 1840

GOSSIP OF WALL STREET.

The only disturbing factor in the market to-day was a break in Wabash securities. This probably contributed to the decline in the last hour, though profit taking may have been as important a cause. Wabash bonds were particularly weak, though they did not sell down to as low a price as previously this year. Neither was the decline in any of the Wabash securities any more severe than at other times in recent months. Some traders have a theory that the securities of Wabash, whose position in the railroad field is admittedly weak, are used for the purpose of adversely affecting sentiment whenever a particular group of speculators desires to depress prices. Invariably the break in the Wabash things revives talk of the chance of a Wabash receivership, but up to the present the Gould party has declared all such rumors unfounded.

Wabash 4 per cent. bonds opened at 53½ and closed at 52. They have long been selling close to a receivership price, and it is an open question whether or not they would decline further in case the company were taken hold of by able railroad men and bankers and reorganized. The position of the company in respect to the Wheeling and Lake Erie and Wabash-Pittsburg Terminal, both of which linger in the hands of receivers, is still uncertain, and until these roads are reorganized it will be difficult to appraise the approximate value of the Wabash securities. But as a general proposition a railroad is better off in the hands of reorganizers than when floundering alone.

American stocks were again strong in London and London was again a purchaser on balance in this market. The London buying has been one of the encouraging developments of the week from the standpoint of the bull, foreign purchases last week having been greater than in any other week for some time. Union Pacific was the stock principally favored, but others on the international list were not neglected.

In view of the cheerful news of the week contained in the heavy orders for new equipment placed by several of the big railroad systems of the country greater interest in the stocks of the equipment companies is predicted. Equipment factories, although they are by no means running at full time, are employing more men than they were a few months ago. It has all along been believed that a good deal of the economies practised by the railroad companies in the past year has been at the expense of equipment, and now that several big roads have at last come into the market with large orders the holders of equipment stocks are feeling hopeful over the prospect of a greater display of interest in their securities. As a matter of fact a particularly strong feature of the market yesterday was American Car and Foundry common, which closed at a net advance of 1¾ points. Last week this stock rose 2¾ points. Pressed Steel Car common and preferred 1¼ and 3½ points respectively, while good gains also occurred in the Railway Steel Spring shares.

The Boston copper market made a good response yesterday to the recent reports of improvement in the copper trade, a strong and active demand for the leading copper shares being the feature of the dealings on the Boston Stock Exchange. Here the copper stocks both on the curb and on the Stock Exchange have ruled rather quiet lately, although in the last few days a notably firm undertone has not passed entirely without remark.

The *Iron Age* this week has something to say about the American Tobacco decision, pointing out that "a sober contemplation of the situation hardly seems to warrant the extravagance of delight at what has so far occurred. The decision is not necessarily final, but can be appealed to the Supreme Court." Nor will the result in the case of this particular company measure what may be meted out to a company in a different branch of trade as it seems necessary in the position taken in the courts that each case shall be considered on its own "merits." Further the *Iron Age* considers the possibility that "leaders of public opinion and of political action in Congress may now be spurred to greater activity in endeavoring to curb the power of corporations," but finds that equally strong indications appear that probably a greater part of the public than ever before is tired of the baiting of corporations.

The weekly figures of bank clearings throughout the country corroborated the reports of a larger movement of general business. Total bank clearings last week, as compiled by the *Financial Chronicle*, showed an increase as compared with the corresponding week last year of 6.1 per cent. In this city the increase was 12.2 per cent., in Baltimore 9.5, in New Orleans 11.2, in St. Louis 4.1, while in Chicago the increase was but 2.9 per cent.

The fortnightly bulletin of the American Railway Association, issued yesterday, stated that on November 8 the net surplus of idle cars on the lines of the railroads stood at 26,514, as compared with 20,532 cars two weeks before. This is the first break in a line of continuous decreases reported since July, but the change came just about at the usual time. Last year this fortnight also witnessed the first increase after the heavy fall traffic. The slackening in railway traffic was most pronounced in the middle Atlantic States, while in the middle West a decrease in cars was reported.

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MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises... 6.47 Sun sets... 4.36 Moon rises... 5.44

HIGH WATER THIS DAY.

Sandy Hook 6.14 Gov. Island 6.46 Hell Gate... 8.30

Arrived—SATURDAY, November 18.

Ss La Provence, Havre, Nov. 11.
Ss Oriflamme, Shields, Oct. 28.
Ss Ardrich, Rotterdam, Nov. 2.
Ss Saxonia, St. Thomas, Nov. 12.
Ss Sao Paulo, Rio, Oct. 28.
Ss Cubana, Matanzas, Nov. 14.
Ss Lampasas, Galveston, Nov. 11.
Ss Rio Grande, Brunswick, Nov. 14.
Ss Corey, Neff, Georgetown, S. C., Nov. 15.
Ss Ossabaw, Gulfport, Nov. 11.
Ss Santiago, Jacksonville, Nov. 15.
Ss Arapahoe, Jacksonville, Nov. 15.
Ss Jefferson, Norfolk, Nov. 17.
Ss Chesapeake, Baltimore, Nov. 16.
Ss Kentucky, Philadelphia, Nov. 17.

ARRIVED OUT.

Ss Cedric, at Liverpool from New York.
Ss New York, at Plymouth from New York.
Ss Prinz Friedrich Wilhelm, at Bremen from New York.

SAILED FROM FOREIGN PORTS.

Ss Lusitania, for New York from Liverpool.
Ss Finland, for New York from Antwerp.
Ss Koenig Albert, for New York from Bremen.
Ss Caledonia, for New York from Glasgow.
Ss Patricia, for New York from Hamburg.
Ss La Savoie, for New York from Havre.
Ss United States, for New York from Christiansand.

OUTGOING STEAMSHIPS.

Sail To-morrow.

	Mails Close	Vessels Sail.
Coppename, Paramaribo	11 00 A M	3 00 P M
Vasari, Bahia	11 30 A M	3 00 P M
Cloverdale, Barbados	10 00 A M	12 00 M
Rio Grande, Brunswick		1 00 P M
Jefferson, Norfolk		3 00 P M

Sail Tuesday, November 21.

Amerika, Hamburg	6 30 A M	7 00 A M
Crown of Navarre, Trinidad	10 00 A M	12 00 M
Rotterdam, Rotterdam		10 00 A M
City of Savannah, Savannah		3 00 P M
Arapahoe, Jacksonville		1 00 P M
Madison, Norfolk		3 00 P M

Sail Wednesday, November 22.

Mauretania, Liverpool	5 30 A M	9 00 A M
Philadelphia, La Guayra	8 30 A M	12 00 M
Dustan, Para	9 00 A M	12 00 M
Santa Rosalia, Rio Janeiro	10 00 A M	12 00 M
Ancon, Cristobal	11 30 A M	3 00 P M
Perugia, Naples		2 00 P M
Matanzas, Guantanamo		12 00 M
Comanche, Jacksonville		1 00