MAKE THIS HARBOR GREAT

NEW JERSEY COMMISSION'S MOVE TO THAT END.

Contemplates Vast Improvements From Bayonne to Fort Lee. This Reach of Shore Line Called "the Key to the Harbor." Proposed Improvements.

The New Jersey Harbor Commission, consisting of Ernest J. Heppenheimer of Jersey City, Richard C. Jenkinson of Newark and J. Spencer Smith of Paterson, appointed by Gov. Woodrow Wilson to act with a similar New York commission named by Gov. Dix, gave a public hearing at the request of the Hudson River Association of New Jersey at the City Hall in Jersey City yesterday afternoon for a discussion of the proposed improvement of the Jersey shore front from Bayonne to Fort Lee. On the platform with the commissioners sat Commodore R. A. C. Smith, president of the New York Harbor Commission, Mayor Jacob Haussling of Newark, John C. Payne, secretary of the New Jersey Riparian Board, and State Senator James C. Johnson of Bergen county, author of the legislative bill creating the commission.

Among others in attendance were John De Witt Warner of New York, C. B. Warner, vice-president of the Warner Sugar Refining Company; B. F. Cresson, Jr., first Deputy Commissioner of Docks, New York; F. Sandford Ross of Newark, W. A. Thompson, Jr., of the marine department, Texas Oil Company; Joseph O. Osgood, chief engineer of the Central Railroad of New Jersey; J. S. Wittemeyer, representing the chief engineer of the Lehigh Valley Railroad; C. J. Parker, principal assistant engineer of the New York Central and Hudson River Railroad, and a delegation from the Newark Board of Trade composed of C. R. Burnett, James M. Reilly, Arthur L. Sandford, Joseph H. Wood, John F. Kane and George F. Reeve.

President Heppenheimer started the session by calling upon Senator Martin Saxe of New York, counsel to the Hudson River Association. The Senator explained that the association was made up of waterfront owners and operators along the Jersey shore and said that the advantages to be gained by the improvement of their shore front cannot be estimated. He added that the waterfront from the Weehawken line north has greatly suffered as compared with the New York shore.

Floyd S. Corbin of New York city, who has made a specialty of sales in waterfront property for fifteen years, was introduced by Senator Saxe as the first speaker for the association. Mr. Corbin said in part:

At the outset in speaking of the port of New York it must be understood that a portion of New Jersey is an important and integral part of the port, particularly the New Jersey shore of the Hudson River, the Kill van Kull and the Staten Island sound.

Among the uninformed there is an erroneous impression that the waterfront of the port is practically unlimited. Such is not the case, as the amount ready to go then is small, and more particularly is this true when deep water is sought in connection with direct rail facilities. A considerable portion of the waterfront is not available for shipping or manufacturing in a large way because of the lack of a proper ship channel leading to the same, distance from the labor markets, rail connections and accessibility by land.

Manufacturers are beginning to appreciate a equal in importance to the cost of production is the cost of transportation, and this true of those seeking export trade. New York with its many steamship lines to all parts of the world is an ideal railway for the manufacturer producing goods for export, as it is also for domestic business. It is the logical location for importers of raw materials who manufacture and distribute their products throughout the world.

We should encourage the location of such enterprises here by furnishing proper sites and adequate facilities at a reasonable cost. Manufacturers will not locate on properties whose excessive costs place a great burden upon them.

We can also supplement the efforts of our exporters and importers by furnishing needed facilities and see to it that the trade of the port is not diverted to other points like New Orleans, Newport News, Philadelphia, Boston, Baltimore and Montreal.

There is urgent need to-day of additional warehouse facilities in close proximity to the great trunk line railroads, with docks capable of accommodating ocean going vessels. Also of manufacturing sites having deep water and direct rail connections that could be sold at reasonable rates.

Our system of lighterage around the harbor is antiquated, cumbersome and expensive. This condition can be remedied if we assure. The New Jersey shore of the Hudson River south of the 130th street ferry landing offers a magnificent location for the establishment of modern warehouses, docks, &c., which can be reached quickly from the business centre of Manhattan Island, the hotel and shopping districts. Here direct track connections can be had with all the trunk line roads in New Jersey.

To secure the proper depth of water for heavy draught vessels some dredging will be necessary, but this will be comparatively inexpensive, as off shore is mud bottom. It would be advantageous to increase the pier and bulkhead lines, which can be done without detriment to shipping interests.

This location would be a splendid one for terminals and warehouses of the most modern type. It is on the mainland of the American continent and an immense saving in cost and time could be made in transhipping from car to vessel, and vice versa. Physically, if not politically, this would seem a desirable point for one of the New York State barge canal terminals, as it would avoid congestion of shipping on the navigation of the Hudson River.

For industrial plants the Staten Island shore offers water and rail shipping facilities at a low cost, but the properties have to be developed upon large and comprehensive lines to give the best results. This waterway is a protected stream open all seasons of the year, having a channel of good width and a depth of 21 feet at low water. Although a large portion of this shore has not yet been occupied it is now the second more important stream in the United States, it being estimated that during the year 1910 more than 27,000,000 tons of freight valued at $400,000,000 passed through this gateway. Strong and important interests are urging the deepening of this channel to 35 feet at low water. Not at the present but the growing commerce of this immediate section justifies it.

Here can be found ideal locations for manufacturing, deep water and railroad facilities at a reasonable cost with cheap ground close near for workingmen's homes.

Facilities should be provided in this port for taking care of the greatly increased business which will accrue upon the completion of the Panama and up-State canals. J. J. Hill, the eminent railroad builder, is reported to have said that the commercial problem of the future is the problem of the terminals. This is particularly true of New York, and is to-day one of its most vital problems. In its solution and the development of New York's commercial waterfront there will be partially solved another important question, the congestion of streets by local and internal traffic. There is now no economic reason why jobbers or shippers should not have their storehouses and distributing stations on the nearby waterfront in close relation to the railways. This has been tried with great success in some of our Western cities.

The interests of New York and New Jersey are so obviously identical in anything that relates to the welfare of the port of New York that the heartiest cooperation of the officials of both States should be had in forwarding at all times any movement tending to its development and improvement.

Edlow W. Harrison, a Jersey City civil engineer, the second speaker for the association, said that the Federal Government has spent the "mere flea bite" of $21,000,000 for the improvement of the harbor of New York in twenty years, or about $1,000,000 a year. He said the tonnage alone across the Jersey City line has been figured up as 58,000,000 tons a year, and he pointed out that many, many millions are spent by the United States for the improvement of the Mississippi.

"We in New Jersey," he said, "should speak out what we want. We should be encouraged by what has been done in New York. There should be no jealousies. Of the $21,000,000 that has been spent for harbor improvements here not one cent has been spent west of the boundary line. All the dredging that has been done on this side has been done by those wicked people, the corporations and the railroads."

Mr. Harrison referred to the flats extending half a mile off shore at Communipaw, with a depth of six feet of water, and proposed a ship channel 1,000 to 1,200 feet wide from the Jersey Central Railroad terminal to Constable Hook. He said the flats consisted of mud and soft sandstone to the depth of 100 feet, which can be easily dredged, and suggested a system of piers and docks in shore. He said he saw no reason why the pier line in New York up to the Chelsea piers should not be run out, and added:

"I believe we should have the Jersey pier line starting from Castle Point, Hoboken, at a tangent and running to a point which would give the Central Railroad at their ferries piers 600 to 800 feet long. This could easily be done and leave 3,400 to 3,500 feet between the pier lines at the Battery. Now there are only 2,700 feet inside of the mouth of the river with a thirty foot curve at the Battery."

Mr. Harrison said he didn't believe the harbor should be used as a racecourse for big vessels and he believed all could be properly handled if the pier lines were extended as he had suggested.

Senator James C. Johnson of Bergen county said that New Jersey is the key to the whole harbor and its shore front should receive an up to date and scientific improvement. Heretofore, he declared, the State had seemed to be asleep in the matter of harbor improvements.

"With the Erie Canal and the Panama Canal on the way to completion," he said, "the port of New York is way behind the times. No nation in Europe not a second hand port in Canada has failed to solve the harbor question scientifically. The American people have allowed the question to drift and go away from them."

Joseph O. Osgood, chief engineer of the Jersey Central Railroad, said the proposed dredging should be done by the United States Government. It was his personal opinion, he declared, that engineers should be very careful not to recommend advances in the river. He believed the river should be preserved as it is.

C. R. Burnett of the Newark Board of Trade said Newark will be glad to cooperate in anything that will benefit Hudson county, as what would help Hudson would help Essex county.

James M. Reilly of Newark said that on the completion of the Erie Canal the harbor of New York will be pushed to its full capacity and the people of New Jersey should mature their plans accordingly.

Speeches were made by John J. Cone, president of the Jersey City Board of Trade, George W. Reeve of Newark, William Gulden of the North Hudson Board of Trade and others.

AUTOPSY ON UNITED WIRELESS.

Three Men to Select Six Men to Help Four Men Revive the Remains.

About seventy-five of the 33,000 stockholders in Christopher Columbus Wilson's United Wireless Telegraph Company who were notified of a meeting to be held yesterday at the office of Saul S. Myers, 60 Wall street, turned up about 11 o'clock and argued and fought and disagreed until hunger brought harmony at about 2:30. There were half a dozen plucky women stockholders who stayed through the entire session. The chief cry was "steam roller" because some factions evidently thought that other factions were running the meeting according to the manner connoted by that mechanical metaphor. At noon it looked promising for a shindy, but as the lunch hour passed the disputants wore out and got calmer and less vociferous.

The business of the meeting was simply to select three men and tell them to select six men to combine with an already constituted committee of four men, the final ten committeemen to examine into the financial affairs of the company and report upon the advisability of attempting a reorganization. The four already chosen at a previous meeting were F. G. Lee, Robert Armstrong, Arthur P. West and E. M. Owen. At the climax of yesterday's session George L. Fox of New Haven, United States District Attorney Robert T. Whitehouse of Portland, Me., and Arthur P. West, vice-president of the National Surety Company, New York, were chosen to deliberate on the choice of six final committeemen. Mr. Fox is chairman of the temporary committee. The stockholders appeared to be as hopeful about the quick assets of the United Wireless Telegraph Company as they were hopeless about getting anybody to manage the business of finding out about them.

WOOL MEN DEMAND TARIFF.

Growers Convention Pledges Fund of $30,000 to Fight Reduction.

OMAHA, Neb., Dec. 16. The National Wool Growers Association convention adjourned to-day after reelecting the old officers, selecting Cheyenne as the meeting place next year and adopting resolutions demanding the retention of a protective tariff on wool and pledging a fund of $20,000 to $30,000 to carry on the fight to protect the wool growers' interests.

New Head of Montclair Trust Co.

MONTCLAIR, N. J., Dec. 16. Announcement was made to-day of the resignation of W. I. Lincoln Adams as president of the Montclair Trust Company, an office which he has held for six years. He was largely instrumental in organizing the company and for the first six years of its existence was its vice-president. Nathan T. Porter, Jr., who was chairman of the finance committee, succeeds Mr. Adams. He is a member of the firm of Porter Bros. & Co. of New York. He was one of the original incorporators of the Montclair Trust Company. Mr. Adams retains his membership in the board of directors and in the executive committee.

Belt Line Mortgage of 1872 Foreclosable.

The United States Circuit Court of Appeals, in a decision written by Judge Hough, affirmed yesterday the decree of the Circuit Court in the foreclosure proceedings brought by the Farmers Loan and Trust Company against the Central Park, North and East River Railroad Company or Belt Line under a mortgage dated December 1, 1872. The lower court's decree held that the 1872 mortgage is valid and directed a sale in foreclosure in default of payment.

$118 Left of a Bank.

Supreme Court Justice Ford signed yesterday an order dissolving the United States Exchange Bank at 25 West 125th street, which has done no banking business since 1908. The bank has disposed of its assets and paid dividends of 84 per cent. to its stockholders. The bank got permission to turn over to the State Banking Department $118 which hasn't been claimed by depositors.

TALK PUBLIC SERVICE BOARD

A GOOD THING, A GREAT THING, SAY CITY CLUB SPEAKERS.

And if New York Transit Isn't Exactly Millennial, Why, Archangels Couldn't Have Made It So in Four Years, Says Paul D. Cravath. A Defect or So.

Several kind words and a little adverse criticism were directed at the Public Service Commission in a discussion of four years of that body at a City Club luncheon yesterday. Paul D. Cravath, ex-Commissioner Edward M. Bassett, ex-up-State Commissioner John N. Carlisle, who investigated the New York city commission for Gov. Dix, and Joseph P. Cotton, Jr., an attorney, were the speakers. Mr. Cravath presided.

Mr. Cravath said that in the light of what the commission had accomplished the doubts and fears of four years ago seemed ludicrous.

"But some of us, from the point of view of the corporations," he went on, "were of the opinion that public service corporations would be better off under a commission with ample powers than they had been. We had in mind our annual struggle with the Legislature, useless hearings over useless bills. In the year before the commission was formed 200 bills affecting railroads were introduced. Since then the average has been from thirty to forty annually. The commission idea has come to stay. We are soon, I think, to have a series of public service commissions in Washington which will take a burden from Congress and officials busy with other things.

"I haven't talked with a single corporation attorney or officer in the second district who does not say that corporations in that district are better off than they were under the old régime. As to the New York city commission, I don't believe in criticising men who have done the best they could and all that any other men could have done under the same circumstances. Considering the complexity of the problem we could not hope for any great final results so soon. The laws were in a bad state, the Interborough-Metropolitan company was, I have no doubt, the most unpopular corporation this city has ever had. A commission of archangels couldn't achieve full success in four years."

Mr. Carlisle suggested strengthening the public service laws and at the next constitutional convention making the Commissioners constitutional officers in order to remove the annual bugaboo of the Legislature ending the commission's life.

"One criticism I have heard," said Mr. Carlisle, "is that the Commissioners work too rapidly. If that's the only criticism you can never get a rise out of me."

He confessed that he had spent some time riding in the subway and had never before been so greatly impressed with the mechanical efficiency of an engineering work. "Not a dollar has been withheld," he said, "in saving a fraction of a minute. Built to carry 300,000 persons, the subway now carries three times that many. People still kick because it isn't six times as many, yet they keep on putting up tall buildings downtown. When the Woolworth Building is finished it alone will house enough persons to clog the subway for thirty minutes.

"An attempt is being made or is about to be made by politicians to get hold of the Public Service Commissions. If the attempt is made this year, as I expect it will be, I am going to Albany and ask that the public service law be repealed. The corporations can look after the politicians all right, but the people cannot."

Lawyer Cotton agreed that public service affairs under the commission had "improved infinitely." He said the greatest accomplishment had been the making public of corporation affairs and that in regulation the commission had been hampered by lack of single handed responsibility.

"I have two criticisms," Mr. Cotton said. "First, the commission does not seem to realize the need of establishing public utility corporations on such a basis that they shall give a return to the investor. I have talked with the Commissioners and their language is all right, but their votes and their orders are not. Second, I think the commission is too responsive to the voice of one, two or three newspapers."

Ex-Commissioner Bassett, saying he wished to speak freely now he was off the board, said he thought the city erred in starting the Centre street subway loop to connect "three East River bridges 150 feet in the air," at a cost out of all proportion to its usefulness. An elevated road connection was the thing to build, in Mr. Bassett's opinion. He said that the Fourth avenue subway in Brooklyn was scarcely needed, but that the Public Service Commission went ahead with that and the loop plan because they were inherited from the old Rapid Transit Board. Mr. Bassett also lamented the fact that the Interborough when it was permitted to take the present subway was placed under no obligations to operate future extensions.

"The real vice before the Public Service Commission came in," Mr. Bassett said, "was the freedom with which stock could be watered. The commission has insisted that capitalization must be related to the investment and that the public be protected. The commission cannot be accused of allowing laxity in capitalization or of favoritism to any corporation."

There were questions after Mr. Bassett had finished. A man wanted to know if the investor could rely with safety on the O. K. of the courts and the Public Service Commission on Third Avenue securities. Mr. Bassett's answer was "No." Mr. Bassett also insisted that capitalization not based on investment was entitled to no dividend. Mr. Cravath, dissenting, said he believed that the Hadley commission in its recent report had taken a different view. Mr. Cravath said it was dangerous for corporations, at least those engaged in interstate commerce, to advise investors as to the relation of capitalization and value. The public, he argued, should investigate for itself. He said:

"The market value of stock, based on conditions that have been permitted to exist, should be protected under any scheme of regulation. The railroads beyond the Mississippi, for instance, are entitled to their share of the prosperity that came with their building up the country. And the Third Avenue Railroad is one of those cases in which such rigid ideas as I am informed Commissioner Maltbie holds should yield to public necessity."

CHATHAM-PHENIX DIVIDEND.

First One Puts Merger Bank on an 8 Per Cent. Basis—Bonus to Employees.

The Chatham and Phenix National Bank has declared an initial dividend of 2 per cent., payable January 2, which puts the stock on an 8 per cent. basis. Prior to the consolidation of the Chatham National and the Phenix National banks, February 23, 1911, the directors of the former bank declared a cash dividend of 100 per cent. and the latter a stock dividend of about 40 per cent. In addition to the 2 per cent. quarterly dividend declared yesterday a bonus of 5 per cent. on the year's salary was voted to employees for faithful services during the year. The last statement of the bank to the Comptroller shows an increase in deposits since the consolidation of over $3,000,000.

GOSSIP OF WALL STREET.

The market gained ground every day of the week. The industrials made more progress than did the rails and there was one day on which the rails sustained a slight loss. The industrials gained more than 2½ points on the average, the rails less than 1½ points. The greater strength of the industrials was due naturally to the character of the week's news of market importance, for the feature of the news was the improvement in the steel and copper trades. Some of the reports traders were at first disposed to scoff at. There was so much bull news, they said, that it looked as if some people wanted to distribute stocks. But copper metal prices advanced steadily until at the week end sales were made at 14 cents; prices of many steel products also went up, and all reliable information showed a most gratifying increase in new business in these most important departments of trade.

The active speculative anthracite shares were the strongest of the railroad stocks yesterday as on other days of the week. Both sold up close to the top of the last previous advance. On each of them traders look for developments this week. The United States Supreme Court may tomorrow decide the suit brought against Reading under the anti-trust laws of Pennsylvania. Many expect a decision favorable to the company, though experience has shown the danger of speculating on forthcoming decisions of the Supreme Court. Lehigh Valley directors will hold a dividend meeting and may take action on the segregation plan. At any rate there will be declared the regular dividend at the annual rate of 10 per cent.

The most stupid canard of the week was that cabled from London as printed in the *Daily Mail* and saying that American bankers insisted on official assurances that the Moroccan controversy would be amicably adjusted before they made the loans in Germany. But the canard called attention to the circumstance that many of the loans matured this month and that the Prussian Government loan of $20,000,000 on Treasury bills will become due early next year. The amount of the private loans in Germany is generally estimated at $75,000,000, practically all of which was in sixty and ninety day bills, with most of the sixty day bills maturing this month and most of the others falling due in January. Of the bills due this month many have been made, but New York bankers have been entirely willing to renew them whenever a renewal was requested, for it is still more profitable to place money abroad than here. Money, as yesterday's bank statement abundantly demonstrated, is plentiful enough here for all the January requirements and the money position is further strengthened by the so-called secondary reserve abroad.

The average and actual bank statements showed interesting contrasts. In the average statement loans decreased $17,874,000, as compared with a loan expansion of $12,918,000 in the actual statement. Cash increased $7,802,000 in the average statement and $4,685,000 in the other. The average statement showed a decrease of $15,347,000 in net deposits, while an increase of $17,395,050 was the actual condition at the week end. But notwithstanding these differences the surplus reserve stood at approximately $15,500,000 in both statements, though the average statement showed an increase of $10,700,000 and the actual statement an increase of only $3,931,000.

The fortnightly bulletin of the American Railway Association showed an increase in the number of idle cars, which is normal at this season. The net surplus on December 8 was 36,000, an increase of 25,000 in two weeks. The increase was most pronounced in coal cars, of which 8,000 more were out of service. The fact that the surplus is no larger than 36,000 shows that the railroads have a good volume of traffic.

Bank clearings for the week were somewhat less than in the previous year, but greater by 5.2 per cent. than in the corresponding week last year. In this city, as compared with last year, they increased 5.3 per cent.; in Boston, 14.1 per cent.; in Chicago, 1.1 per cent. New Orleans and Baltimore reported slight decreases.

FINANCIAL NOTES.

The Chatham and Phenix National Bank has declared an initial quarterly dividend of 2 per cent., indicating a regular 8 per cent basis. Prior to the merger the Chatham declared a cash dividend of 100 per cent. and the Phenix a stock dividend of about 40 per cent. A bonus of 5 per cent. of annual salaries has been voted to all employees. Since consolidation the bank has gained $3,000,000 in deposits.

Trustees of the West Side Savings Bank of New York, the Dime Savings Bank of Brooklyn and the City Savings Bank of Brooklyn have voted to reduce the annual dividend rate to depositors from 4 per cent. to 3½ per cent.

The Excelsior Savings Bank, the German Savings Bank and the Metropolitan Savings Bank have voted to keep up the 4 per cent. rate of dividends to depositors.

DAILY TREASURY STATEMENT.

WASHINGTON, Dec. 16. The statement of the receipts and expenditures of the Treasury shows:

	Yesterday.	This month.	Fiscal year.
Receipts	$2,063,683	$29,344,642	$305,211,988
Expenditures	2,541,548	32,885,513	329,392,011
Deficit	$477,865	$3,538,871	$24,180,028

The receipts from customs yesterday were $769,927; from internal revenue, ordinary, $991,612; corporation tax, $117, and miscellaneous, $303,027. National bank notes received for redemption, $2,859,444.

The cash statement of the United States Treasurer for December 15 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,501,606,369

GENERAL FUND.

Gold coin	$21,087,540
Gold certificates	115,751,010
Silver dollars	568,977
Silver certificates	8,741,802
United States notes	6,652,360
National bank notes	3,646,293
Certified checks on banks	331,849
Total	$156,919,631
Deduct current liabilities	87,206,245
Working balance in Treasury	360,713,386
In national banks	35,530,020
Silver bullion, subsidiary silver and minor coin	20,792,638
Awaiting reimbursement	945,411
Cash balance	126,284,455

The North Coast Limited.

The Northwestern Line announces that beginning to-day the well known North Coast Limited train of the Northern Pacific Railway will leave Chicago at 10 P. M. and, running via Milwaukee, will arrive at St. Paul at 10:30 A. M., thence continuing west on present regular schedule to Spokane, Tacoma, Seattle and Portland.

The North Coast Limited is a solid through train daily with Pullman tourist and standard drawing room and compartment sleepers, observation and library cars.

Knabe Notes a Liability of the Carnegie.

A verdict for $22,190 in the suit of the Nineteenth Ward Bank against the Carnegie Trust Company on notes executed by Ernest and William Knabe and indorsed by the trust company was directed yesterday by Supreme Court Justice Erlanger. The defence was that the trust company got no benefit from the notes, but that they were executed for the benefit of William J. Cummins and other officers of the company.

Business Troubles.

A petition in bankruptcy has been filed against the John McClave Company, dealers in lumber, at 1182 Broadway, by Young & Cutsinger, creditors for $1,722. Liabilities are $7,000 and assets $900. Mr. McClave was former treasurer of the McClave Lumber Company, but withdrew on October, 1909. A petition in bankruptcy was filed against the latter company on April 19 last and is still pending before the referee.

Benjamin Mills, formerly a manufacturer at Port Chester, N. Y., has filed a petition in bankruptcy with liabilities $29,108, and nominal assets $38,500.

Benjamin Pollak, dealer in cloaks and suits at 62 Division street, with a shop at 40 East Broadway, has made an assignment to Nathan Salsbury.

AFTER BUSINESS EXCHANGES

WHICH ROB EAST SIDERS, ESPECIALLY NEWCOMERS.

They Have Big Red Seals on the Windows and Squeeze "Advertising" Money Out of Those Anxious to Sell or Buy Hard to Get Evidence Against 'Em.

The Legal Aid Society, through the lawyer in charge of the Delancey street office, Leonard McGee, is starting an agitation against the scores of business exchange offices that cluster thickly in the region of the Williamsburg Bridge, of which the society has many complaints. Mr. McGee has been trying to establish criminal cases against the men who run some of these exchanges, and Assistant District Attorney George Z. Medalie, who until recently was in the Essex Market police court, has tried in vain to secure convictions, but the ignorance of the complainants, which had led them to sign any kind of a receipt or paper, made it impossible. Mr. Medalie in some few cases was able to force the "exchanges" to restore the money they had taken, and now has a warrant out in a case which he hopes may lead to a conviction, but he doesn't know what documentary proof signed by his complainant may be produced if the matter is brought to trial.

The Legal Aid Society has been trying to protect through the civil courts the clients that came to them. Out of scores of complaints received in the last year Mr. McGee has got judgments on about eighteen, but when the judgment was rendered he found it impossible to collect, as the swindler simply jumped to another part of town and did business under a different name.

The method of robbing could only be worked on the poor Poles and Russians of the East Side. In almost every case the swindler puts a red seal on his window. In some cases the swindlers are notaries, and then they work their official position to a finish. Whenever the ignorant victim sees the red seal he thinks it means something official and he trusts the rogue implicitly, thinking he is dealing with the State.

A man who has a small business of any description, a corner stand, a coffee saloon, a bootblack privilege or anything he wants to dispose of goes to one of these "exchange" to effect a sale. The agreement is generally for a sale on a commission basis. Then the exchange makes a charge of from $5 to $20 for advertising and as a guaranty of good faith. The advertisement, if placed at all, goes into a Jewish paper at a low rate, and states in general terms that a good business opportunity is for sale. The exchange charges all its clients an exhorbitant rate for this single "ad," which serves for all. No sale is effected and the victim demands the return of his money. He may have signed some paper in English whereby he has agreed to give the money for the effort of the exchange to sell his place, believing that the paper was something altogether different. At all events he has no chance to get his money back. The proprietor of the exchange laughs at him.

Although Mr. McGee and Mr. Medalie have not conferred on the matter, as one has devoted himself to the criminal end and the other the civil end of these cases, they have both concluded that the only remedy is putting this class of "business exchanges" under the Commissioner of Licenses. This would require an act of the Legislature.

NOT GAS CO.'S MEN

Who Smashed the Furniture at Union Meeting in Labor Temple

On behalf of the Consolidated Gas Company it was said yesterday that at the meeting of the Gas Workers Union in the Labor Temple on Thursday evening which wound up in a riot none of the employees of this company were present. The agents of the union had been trying to bring the men in the different companies into the union, but whatever luck they might have had in Brooklyn it was said they made no headway in Manhattan and The Bronx.

George B. Cortelyou, president of the Consolidated Gas Company, to whom, says Calvin Wyatt, general organizer of the American Federation of Labor, will be given a few days to reply to a second letter asking for a conference over alleged grievances of the gas workers, was still laid up at his home with a cold yesterday. Robert E. Livingston, a representative of the company, said that there were no grievances to be discussed.

For a Winter Home.

The country which surrounds Savannah, Ga., has a great number of estates and preserves of wealthy people. The fact is significant. The Savannah Trust Company has issued a handsomely illustrated book called "The Playground of America," which describes that region, and which may be had on application.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises ... 7:15 Sun sets ... 4:30 Moon rises ... 4:31

HIGH WATER THIS DAY.

Sandy H'k ... 5:00 Gov. Island ... 5:41 Hell Gate ... 7:34

Arrived SATURDAY, December 16.

Ss La Provence, Havre, Dec. 9.
Ss Californian, Liverpool, Nov. 29.
Ss Main, Bremen, Dec. 2.
Ss Uranium, Rotterdam, Nov. 30.
Ss Georgian, Puerto Mexico, Dec. 9.
Ss Yumuri, Progreso, Dec. 7.
Ss San Marcos, Key West, Dec. 14.
Ss Herman Frasch, Sabine, Dec. 9.
Ss Apache, Jacksonville, Dec. 13.
Ss Katahdin, Brunswick, Dec. 12.
Ss Monroe, Norfolk, Dec. 15.
Ss Jamestown, Norfolk, Dec. 16.
Ss Bolivian, Boston, Dec. 9.
Ss Queen Helena, Baltimore, Dec. 14.

ARRIVED OUT.

Ss Prinz Friedrich Wilhelm, at Cherbourg from New York.
Ss Barcelona, at Hamburg from New York.

SAILED FROM FOREIGN PORTS.

Ss Finland, for New York from Antwerp.
Ss Campania, for New York from Liverpool.
Ss Ryndam, for New York from Rotterdam.
Ss La Savoie, for New York from Havre.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close	Vessels Sail
Ikala, Montevideo	6:30 A M	10:00 A M
Sail To-morrow.		
Coppename, Paramaribo	11:00 A M	1:00 P M
Javary, Para	12:00 M	3:00 P M
Katahdin, Brunswick		1:00 P M
Monroe, Norfolk		3:00 P M
Sail Tuesday, December 19.		
Maracas, Grenada	10:00 A M	12:00 M
Thode Fagelund, Montevideo	4:00 A M	7:00 A M
Noordam, Rotterdam		10:00 A M
Apache, Jacksonville		1:00 P M
City of Savannah, Savannah		3:00 P M
Madison, Norfolk		3:00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Prometheus	Hamburg	Nov. 25
Africana	Gibraltar	Nov. 30
Suwanee	London	Dec. 2
Iniziativa	Naples	Nov. 30
Caroline	Havre	Dec. 2
Prinz Sigismund	Colon	Dec. 9
City of Savannah	Savannah	Dec. 14
Due To-morrow.		
Minnewaska	Southampton	Dec. 9
Principe di Piemonte	Naples	Dec. 6
Kroonland	Antwerp	Dec. 9
California	Glasgow	Dec. 9
Rechambeau	Havre	Dec. 5
Tagus	Bermuda	Dec. 16
Bayamo	Santa Cruz	Dec. 13
Proteus	New Orleans	Dec. 13
Due Tuesday, December 19.		
Hamburg	Genoa	Dec. 5
Heilig Olav	Christiansand	Dec. 9
Carpathia	Gibraltar	Dec. 10
Occania (Aus.)	Algiers	Dec. 8
Athinai	Patras	Dec. 5
Istria	Hamburg	Dec. 8
Colon	Cristobal	Dec. 13
Havana	Havana	Dec. 16
Scottish Prince	Barbados	Dec. 11
San Juan	San Juan	Dec. 14
Brazos	Galveston	Dec. 13
El Oriente	Galveston	Dec. 13
City of St. Louis	Savannah	Dec. 16

By Marconi Wireless.

Ss Heilig Olav, for New York, was 1,065 miles east of Sandy Hook at 11:05 A. M. yesterday.

Third Avenue Railroad Co. Reorganization.

TO HOLDERS OF CERTIFICATES OF DEPOSIT OF THE CENTRAL TRUST COMPANY OF NEW YORK, FOR CONSOLIDATED FOUR PER CENT. BONDS OF THE THIRD AVENUE RAILROAD COMPANY:

The delay in consummating the Plan and Agreement of Reorganization of December 2, 1909, has been caused by protracted litigation with the Public Service Commission of the First District, resulting from its refusal to authorize the issue of the securities provided for in the Plan of Reorganization. Both the Appellate Division of the Supreme Court and the Court of Appeals have unanimously upheld the contention of your Committee and ruled that the Commission should have granted the order applied for.

A notice is being published offering stockholders the privilege of availing of the Plan and Agreement of Reorganization as in said notice stated, and the CENTRAL TRUST COMPANY of New York as Syndicate Manager has agreed to take the place of non-assenting stockholders and to guarantee the sum of $7,500,000 for the purposes of the reorganization.

$37,258,000 Consolidated Bonds, out of a total issue of $37,560,000, have been deposited under the Plan and Agreement of Reorganization, being over ninety-nine per cent. of the outstanding bonds.

Interest at the rate of four per cent. per annum from January 1, 1910, to January 1, 1912, on the Refunding Bonds of the new company will be paid in cash to holders of certificates of deposit at the time of the delivery of the new securities, and the Refunding Bonds will bear the coupon maturing July 1, 1912, and subsequent coupons.

New York, November 22, 1911.

JAMES N. WALLACE, Chairman.
ADRIAN ISELIN,
EDMUND D. RANDOLPH,
MORTIMER L. SCHIFF,
JAMES TIMPSON,
HARRY BRONNER,
Bondholders Committee.

WILLIAM D. GUTHRIE,
JOHN M. BOWERS,
Counsel to Committee.
CENTRAL TRUST COMPANY OF NEW YORK,
Depositary,
54 Wall Street, New York, N. Y.

TO HOLDERS OF

Outstanding Consolidated Four Per Cent. Bonds

OF THE

Third Avenue Railroad Co.

Referring to above notice addressed to holders of certificates of deposit, notice is hereby given to holders of the remaining outstanding Consolidated Bonds that they are granted the privilege of depositing their bonds under the Bondholders Agreement and Plan and Agreement of Reorganization with the same effect as if heretofore deposited and without penalty, provided their bonds, with all coupons maturing after July 1, 1907, are deposited with the Depositary prior to DECEMBER 23, 1911.

New York, November 22, 1911.

By order of Bondholders Committee.
JAMES N. WALLACE, Chairman.

Third Avenue Railroad Co.

REORGANIZATION

NOTICE TO STOCKHOLDERS.

STOCKHOLDERS OF THE THIRD AVENUE RAILROAD COMPANY are hereby offered the privilege of participating in the Plan and Agreement of Reorganization dated December 2, 1909, on the following terms, viz.:

1. Stockholders must on or before SATURDAY, DECEMBER 23, 1911, deposit the certificates for their respective shares, duly stamped and endorsed for transfer, with the CENTRAL TRUST COMPANY OF NEW YORK as Depositary, at its office, No. 54 Wall Street, New York City, to be held by said Depositary for account of and subject to the order and direction of the undersigned Bondholders Committee.

2. At the time of such deposit, stockholders must pay to said Depositary the sum of fifteen dollars ($15) per share, and thereafter the additional sum of fifteen dollars ($15) per share on or before JANUARY 15, 1912, and the further sum of fifteen dollars ($15) per share on or before FEBRUARY 15, 1912, making in the aggregate the sum of forty-five dollars ($45) per share, which sums are to be held for the account and use of the undersigned Bondholders Committee. Stockholders may anticipate instalments, and on all prepayments interest will be allowed at the rate of four per cent. per annum to the respective dates when such instalments are payable.

3. All deposits and payments are to be made subject to the terms and conditions of this notice and of the Plan and Agreement of Reorganization dated December 2, 1909.

4. Holders of certificates of deposit representing deposited stock upon which the sum of forty-five dollars ($45) per share has been duly paid, on or before the respective dates aforesaid, will receive, upon surrender of such certificates of deposit, if and when the reorganization shall be completed, at the rate per existing share of forty-five dollars ($45) par value in stock of the new Third Avenue Railway Company, being the corporation organized pursuant to such Plan and Agreement of Reorganization, and forty dollars ($40) face value in first Refunding Mortgage Fifty-Year Four Per Cent. Gold Bonds of said Railway Company, with all coupons maturing after January 1, 1912, thereto attached. Bonds will be of the denomination of $1,000 and $500, and convertible Scrip will be issued for fractional amounts of shares and of bonds to which depositors may be entitled.

Suitable certificates of deposit indicating the deposit of shares and payment of the first instalment of fifteen dollars ($15) per share will be issued by the Depositary, and the receipt of subsequent instalments will be stamped by the Depositary upon such certificates of deposit, which must be presented to the Depositary for that purpose at the time of payment. Application will be made to the New York Stock Exchange for the listing of the certificates of deposit.

Any stockholders who shall fail, on or before DECEMBER 23, 1911, to deposit the certificates for their stock duly endorsed for transfer as aforesaid, and to pay the sum of fifteen dollars ($15) per share at the time of such deposit, or who shall fail on or before the respective dates aforesaid to make the additional payments in cash, or either of them, will not be entitled to participate in the reorganization or to share in the benefits thereof, and at its option will forfeit to the Bondholders Committee any payments theretofore made.

The attention of stockholders is called to the Bondholders Agreement dated November 6, 1907, the Plan and Agreement of Reorganization dated December 2, 1909; the Agreement of Readjustment dated February 23, 1910, entered into for the purpose of carrying out the provisions of said Plan and Agreement of Reorganization, the deed dated April 18, 1910, executed by the Special Master on the foreclosure sale conveying the property and franchises of the Third Avenue Railroad Company to James N. Wallace, Adrian Iselin, and Harry Bronner, as a Purchasing Committee; the order of the United States Circuit Court confirming such sale, dated April 13, 1910; the Certificate of Reorganization of the Third Avenue Railway Company dated April 19, 1910, and duly filed pursuant to sections 9 and 10 of the Stock Corporation Law, and the agreement entered into between the undersigned Bondholders Committee, the Purchasing Committee, and the new Third Avenue Railway Company, dated May 20, 1910, providing, among other things, for the issue and delivery to the undersigned Bondholders Committee or its nominees of the stock and bonds of the Third Avenue Railway Company. Copies of each of these documents should be inspected by any stockholders at the office of said Depositary.

Dated, New York, November 22, 1911.

JAMES N. WALLACE, Chairman.
ADRIAN ISELIN,
EDMUND D. RANDOLPH,
MORTIMER L. SCHIFF,
JAMES TIMPSON,
HARRY BRONNER,
Bondhol