

MORGAN SHOWS GAIN BY MERGER

Central's Absorption of Lake Shore Means Better Sale of Bonds.

HE PREDICTS SAVING

New Financing Aims to Raise \$350,000,000 in Ten Years.

WILL DEVELOP RAILROADS

Commerce Board Is Instructed to Give Opinion on Consolidation.

WASHINGTON, Sept. 11.—Whether or not the New York Central railroad will be able to carry out its proposed financial reorganization will probably depend upon the findings of the Interstate Commerce Commission in the inquiry now being conducted.

The Senate resolution under which the commission is acting. It was learned today, called for an expression of opinion by the commission whether or not the proposed scheme of financing the consolidation of the New York Central, the Lake Shore and Michigan Southern and possibly other lines would constitute an unwarranted and illegal capitalization of the roads, and whether or not the consolidation itself would be in violation of the law.

Thus far the commission has given no evidence of how it regards the proposed plan, but it has manifested a determined purpose to inquire sharply into all details.

The commission itself would have no authority to prevent the proposed consolidation, but an adverse finding by it undoubtedly would have a fatal effect on the efforts of the New York Central officials to put through the plan.

Mr. Morgan's Testimony.

A stenographic transcript of J. P. Morgan's testimony before the commission was made public today. It contains interesting observations on the present condition of the bond and security markets. Mr. Morgan combats the statement that the proposed consolidation of the New York Central and Lake Shore would result in a loss to the New York Central of \$450,000 a year for eighty-five years on account of the increase in interest rate. It is pointed out that the new issue of 4 per cent. bonds will be used in taking up the outstanding 3 1/2 per cent. bonds now existing against the New York Central and the stock of the Lake Shore and the Michigan Central railroads.

Mr. Morgan testified that the proposed plan of financing the New York Central and Lake Shore was the very best they had been able to think of. He pointed out that in the case of the Lake Shore company its outstanding stock is limited against any increase to \$50,000,000 and its outstanding debt already is \$150,000,000.

Mr. Morgan testified that he believed the New York Central would be able to save under the proposed plan more than the \$150,000 a year which would be expended in increased interest charges through the greater facility of financing the consolidated companies. Speaking of the proposed consolidation of the New York Central and Lake Shore, Mr. Morgan said:

"We believe they would take the position of a stable bond and therefore would be of greater advantage than small groups of lower rated securities. It is a better market for them."

"From the experience that we have had from larger properties," Mr. Morgan added a moment later, "they are easier to sell and easier to handle than smaller ones."

J. Aspinwall Hodge, attorney for minority stockholders, wanted to know if there was any reason why the New York Central could not increase its stock for purposes of financing.

Q.—The assets are there? A.—Yes, but you cannot sell the stock.

Q.—The earnings are there? A.—Yes. Q.—Is that permanent? A.—I do not know. How can I tell whether it is permanent or not?

Q.—You might have an opinion about it? A.—I am not prepared to testify to opinions that way.

A. How about the New York Central bond issue? A.—That seems to be different.

Mr. Hodge wanted to know then if the fact that securities might be issued in contravention of the Sherman law would have a substantial effect upon them. Strenuous objection was made to this question by Mr. Harris, counsel for the New York Central. The objection was sustained.

Referring to the present limitation of \$50,000,000 on the amount of stock to be issued by the Lake Shore, Mr. Mackley, an attorney representing the commission, wanted to know whether if the proposed consolidation of the Lake Shore and New York Central went through the new stock would be limited to a stock issue of \$50,000,000, representing the present capital stock of the Lake Shore, plus the \$25,000,000 of the New York Central stock now outstanding.

"Up to the time your stock was combined you would be limited to this," said Mr. Morgan. "After you might increase your stock, but you could not do it in the act of consolidation."

Increase of Stock.

Q.—After the consolidation took place and the Lake Shore became a part of the New York Central you could increase your capital stock in any way up to \$275,000,000? A.—Yes, sir.

Q.—So that if you were to increase that capitalization of \$275,000,000, you would be able to issue \$275,000,000 of new stock, but you could not increase it to three times that amount? A.—Yes.

Q.—So that if the directors of the new concern or the stockholders authorized the issuance of stock and the public would take it there would be no restriction at all upon the final capitalization issued in accordance with the law and the Public Service Commission. I understood you to say that the better market ability of the bonds would be the only advantage you can see now for not consolidating the Lake Shore and New York Central separately? A.—Yes, sir.

Mr. Morgan declared that what they were trying to do in the proposed new financing is to find a way to raise \$350,000,000 of money for the New York Central and the Lake Shore for the next ten years use.

tion of the company? A. But only by adding to the assets of the company. Q.—I see that, but I am trying to get the total capitalization of the company. A.—I do not know what the capitalization of the company would be at the end of fifty or one hundred years.

Mr. Harris, representing the New York Central, explained the question of capitalization of the consolidated company at length. "There will, after the consolidation," said he, "be no more Lake Shore stock. It will be a consolidated company, formed out of what was formerly the New York Central and the Lake Shore with its own stock outstanding. That is, the stock of the consolidated company cannot exceed \$275,000,000, and the present stock of the New York Central and the Lake Shore will have disappeared."

ENGINEERS FOR SENIORITY.

Say They Haven't Heard of Barad's Opposition Officially.

NEW HAVEN, Sept. 11.—The conference committee of the Brotherhood of Locomotive Engineers in session here announced today that it was formerly the New York Central and the Lake Shore with its own stock outstanding. That is, the stock of the consolidated company cannot exceed \$275,000,000, and the present stock of the New York Central and the Lake Shore will have disappeared."

The conference committee will remain here for the present, provided the settlement of the question raised by Mr. Barad does not drag on too long. Mr. Barad was in New York today in conference with Warren S. Stone, head of the Engineers' Brotherhood.

DECLARES CURRENCY BILL CONFISCATES

Representative Prouty Says the Measure Deprives Banks of Property Rights.

WASHINGTON, Sept. 11.—The criticism of the Glass Administration currency bill as indicated by the general debate in the House today is directed mainly at the provision which would compel national banks to come into the new system or forfeit their charters, and the method of organizing the Federal reserve board.

The last named feature of the bill appeared to be the most vulnerable attack point for the Republicans and Progressives who take part in debate.

The currency bill was likened to the holding of a highwayman by Representative Prouty, who attacked principally the provision of the bill which would compel the banks to subscribe to the stock of the Federal reserve banks or forfeit their national bank charters. His argument was that such action without an adequate return and would therefore be a confiscation of property without any compensation.

Mr. Prouty, who was formerly a judge and a lecturer upon economic subjects, gave notice that he will offer an amendment to the bill, which will eliminate the compulsory feature of the stock subscription plan. He would leave it optional with the banks to come into the new system.

"The friends of the present bill contend that the legal title to the capital and deposits subscribed to the reserve banks still remain in the subscribing banks," said Mr. Prouty. "That is true, but the subscribing banks, against their will, are deprived of the use or control of it and a large part of its earnings. All the accumulated surplus up to 20 per cent. is to be paid out of the net profits beyond that go to the Federal treasury without the Government paying to the subscribing banks a single dollar."

"This scheme is certainly a deprivation of the rights of property of the subscribers to the capital stock of the reserve banks. While technically the capital and deposits of a bank are its property, in equity they are the property of the subscribers and depositors."

Mr. Prouty also contended that the statement that the banks will get a reasonable compensation for the use of their money was not correct.

ESCAPES PRISON AS DRUG USER.

Confessed Shoplifter Ordered to Leave City for Medical Treatment.

Royal Parlin Curtis, 43 years old, who is said to be the son of Dewitt Curtis, a wealthy Chicago business man, has been sentenced to prison for shoplifting by Justice McInerney. Collins and O'Keefe in Special Sessions yesterday on condition that he immediately return to Chicago for medical treatment. The court was convinced that he was a victim of the drug habit.

Kate Dawson, a department store detective, caught Curtis on September 2 in the act of hiding under his coat a lady's skirt valued at \$5.95 and another article valued at \$1.95.

He gave the name of Ray G. Parlin when arrested and pleaded guilty to the charge of petit larceny on September 5. He was remanded to allow Probation Officer Sullivan to investigate his case and make a report to-day.

The defendant's excuse for taking the articles, the probation officer said, "is that he went to the store with his wife, who wanted to buy some clothes, but they did not have enough money. She had always been used to pretty things, he says, so he was tempted to steal for her."

"His wife is a divorced woman and is twenty years younger than he is. They were married five months ago at Crown Point, Ind. Her husband, named Dunn, made trouble for them in Chicago and that was their principal reason for coming to New York six months ago. I was also told that the former husband came here looking for them a few months ago."

"The defendant states that he has been employed during the past five years as a railroad conductor for the Pullman Company between Chicago and San Francisco. He left them on leave of absence and expected to work for them in this city within the next few weeks."

TWO BIG FIRES IN ADIRONDACKS.

Soldiers From Flatbush Aid in Fighting One Blaze.

ALBANY, Sept. 11.—The fire danger in the Adirondacks is great, according to the State Conservation Commission. Two large fires have been reported. One is burning in the towns of North Hudson and Keene, in Essex county. A rains which caused the fire to assume threatening proportions yesterday afternoon and assistance was requested from a detachment of the United States troops of the Flatbush barracks. One hundred and sixty soldiers were on the fire line this morning to assist a force of 200 or 300 men. The latest reports indicate that the fire will soon be under control.

The Conservation Commission has also received reports of a large fire about fifteen miles east of Lowville, Lewis county. There is a large force of men fighting this fire.

MORGAN & CO. GIVE NEW HAVEN FIGURES

Firm Has Furnished \$168,627,000 in Three Years With Profit of \$880,405.

NEW BOND ISSUE HEARING

Massachusetts Board Halts Testimony to Get More Statistics.

BOSTON, Sept. 11.—Those who oppose the \$67,500,000 bond issue by the New Haven Railroad will have an opportunity to state their objections to-morrow.

The Public Service Commission temporarily suspended the questioning of Vice-President Koehersperger to-day until the New Haven has furnished the information with statements of the income account and other figures relating to equipment account.

"After this statistical conference has been completed," said Chairman MacLeod, "the public hearings upon this phase of the question will be resumed. In the meantime the general hearing will proceed uninterrupted."

Morgan J. Bulkley, who strongly opposes the payment of underwriting commission to Morgan & Co., will present his case to-morrow probably.

Through an exchange of telegrams between President Elliott of the New Haven and J. P. Morgan & Co. it was made known to-night that the fiscal agents had furnished the New Haven, the Boston and Maine and the Maine Central railroads for refunding and other purposes a statement of the New Haven's receipts of \$168,627,000 since the company received commissions amounting to \$880,405.

It was also given out that Morgan & Co. if it underwrites the \$67,500,000 debenture issue will receive a total possible profit of \$212,587.

Morgan & Co. Profits.

These figures came from Morgan & Co. to-night in response to the following telegram inquired by President Elliott:

"In view of questions raised before the Public Service Commissioners of Massachusetts, if you do not object to stating and making known to the public the total amount of money obtained for the New Haven, the Boston and Maine and other Maine Central for refunding and other purposes since the date of your fiscal agency agreements and also as to your possible profits under your present and past contracts for underwriting the debentures,"

was as follows: "Answering your telegram of this date, First: Since November 1, 1910, the date of the fiscal agency agreements, we have obtained for the New Haven, the Boston and Maine and the Maine Central for refunding and other purposes the sum of \$168,627,000. The amount paid by the companies as commissions covering these transactions is \$889,405, or approximately one-tenth of 1 per cent. of the total profit of our firms here and abroad being \$441,000, or approximately one-quarter of 1 per cent. The remainder of the commission was paid to others here and in New England."

"Second: As to our possible profit on the proposed issue of \$67,500,000 debentures. We have retained one-third of the bankers' undertaking originally assumed by ourselves. For this our one-third share of the commission for all services of every kind will be \$112,587. Further, we have subscribed \$5,000,000 to the syndicate under the same terms as every other subscriber, including the commission of 2 per cent. or \$100,000. Thus our total possible profit, including all commissions, is \$212,587, or approximately one-tenth of 1 per cent. If the total debenture issue should not be taken we should be obliged to take our share of the undertaken debentures, with results which cannot now be foreseen."

Bookkeeping Methods Differ.

Depreciation and how the New Haven takes care of it was discussed at length yesterday afternoon by the New Haven and Chairman MacLeod's statement that there is a marked difference between the method followed by the New Haven and the method used by the Massachusetts commission computes the depreciation account. Commissioner Anderson was unable to follow the witness' explanations and much questioning resulted.

Mr. Choate suggested that a great deal of time will be wasted by following such a line of inquiry to its logical conclusion and declared that the right course of action would be to let the depreciation and other bookkeeping methods of the bond issue. He said that the only question was whether the depreciation should be based on the value of the property when they petitioned for the right to issue the bonds to buy new equipment."

Commissioner Anderson said that he believed that depreciation charges should be fully considered before the issue was passed upon.

Mr. Choate pointed out that if Mr. Anderson's views were correct then a road whose charges had not properly covered depreciation would be obliged to wait until it had earned enough to offset the amount lacking on the books before it could buy new locomotives and cars and do other things which are essential to its maintenance. Mr. Anderson replied that he thought a road that had paid would get along all right.

George von L. Meyer, chairman of the stockholders' protective committee, said to-day that the committee was largely instrumental in bringing about the resignation of Charles S. Hellen as president of the New Haven. Members of the committee, Mr. Meyer says, made their recommendations in informal talks with directors of the railroad.

HUNICKE DROWNS AT PANAMA.

Former Navy Officer Reported Dead in Message From Colon.

ROSELLE, N. J., Sept. 11.—The family of Capt. Felix H. Hunicke, a rubber expert and former United States naval aviator, received a cable message to-day from Colon, Panama, saying that Capt. Hunicke had been drowned and that his body had not been recovered. The message was sent by Capt. A. Hunter, a customs official in Colon.

Capt. Hunicke sailed from New York for Colon on June 13 to look over new rubber fields for a New York company. He was born in St. Louis fifty-two years ago and was graduated from the United States Naval Academy at Annapolis in 1881. After a short service in the navy he resigned to go into business. At the beginning of the Spanish-American war he volunteered for service and was assigned to the U. S. S. Hist as senior lieutenant. At the close of the war he became chief of the Cuban revenue service under Gen. Leonard Wood, and remained in that post during the American occupation of the island. After his return from Cuba he was employed as a rubber expert by various syndicates. His office was at 77 Broad street, New York.

He is survived by his wife and by two sons, A. Byron Hunicke and Raymond Stuart Hunicke.

LEAGUE DESIGNATES J. A. ALLEN.

Selection May Be Temporary—Will Wait Hearst's Approval.

James A. Allen is nominally the independence League candidate for Mayor. The league's committee on vacancies, composed of John J. Hopper, William J. Taylor, chairman of the city committee, and Arthur J. Larky, leader in The Bronx, designated him yesterday afternoon and subsequently filed the designation with the Board of Elections.

There was great doubt yesterday as to whether or not Mr. Allen will be the league's candidate on election day. It was said that the committee put in Mr. Allen's name to serve its temporary purpose. William R. Hearst is expected in New York within a short time, surely by the end of next week, and there was little doubt that he would decide matters for himself.

John Purroy Mitchell, the Hearst favorite, is free through action of the fusion committee to take the league's nomination. His friends say that he is disposed to do so. Mr. Allen could withdraw at the primary on next Tuesday, and the city nominating committee under the law could meet to nominate his successor—probably Mr. Mitchell.

William R. Hearst, despite his plans for going abroad, is looked upon as a candidate for Controller against Mr. Prendergast. If he decides to put himself on the independence League ticket he probably would insist that a man like Clarence J. Sheehan turn for the Presidency of the Board of Aldermen. So, with Mr. Mitchell, there would be a complete Hearst city ticket.

Controller Prendergast and Mr. McAneny are determined to guide their campaign according to the Hearst movement. If Mr. Hearst continues to attack them in his newspapers on the subway contracts they may even go so far as to say that Judge McCall is the only candidate for Mayor who has the right point of view regarding them. If, however, Mr. Hearst stops his attacks Mr. Prendergast and Borough President McAneny will be disposed to support Mr. Mitchell with more ardor. As far as a Hearst is concerned, Mr. Prendergast and Mr. Prendergast feel that they are free to do as they please with regard to the fusion ticket, because the nomination of Mitchell for Mayor and of John J. Hopper for County Register was supposed to swing the Hearst support, and in this it failed.

NO ACTION BY UNION BOARD.

Disposition of \$81,000,000 Not Taken Up at Meeting.

The directors of the Union Pacific took no action yesterday on the matter of disposition of the \$81,000,000 on the subway contracts from the sale of its Southern Pacific stock and the declaration of the special cash dividend that is expected. No date for action was set.

The next regular meeting of the board will be on Thursday, October 1. It may be discussed and decided then or at the following meeting. There is a possibility that a special meeting may be called before the next regular meeting, though there has been no decision on this point.

"The disposition of the money has not been decided upon nor formally discussed by the board up to the present time," said Judge Lovett yesterday after the meeting. "The matter will not be allowed to drift for a very long period. The directors are not indifferent to conditions. I do not care, however, to discuss the matter at this time."

An all day conference was held to-day in the office of the Southern Express Company.

Mystery Raftes Officials.

"We are still far from a solution of the mystery," said General Manager Hookaday. "We are just beginning our investigation and have not yet had an opportunity to question all of those who might have had an opportunity to handle the money. We have not made any arrests and are not contemplating any yet. Frankly, we do not know where to begin."

Supt. Scott of the Pinkerton agency at Atlanta was more optimistic. "Just as soon as we can cut away from the underbrush and do some eliminating," he said, "the net will tighten around the man who got the money."

There is not a remote chance of his getting away. The currency, or some of it, was in such denominations that it would be noticed as soon as any one attempted to dispose of it and our men are on the alert at every point along the line. But I do not see just where we can make an arrest yet."

W. L. Schindler, express messenger, who accompanied the safe from New York to Florence, S. C., was brought to Savannah by a telegram this morning. He was closeted with the officials and detectives for several hours.

Officials of the Adams Express Company have been summoned to Savannah. It is said that the express companies are responsible for the consignment and that the banks will lose nothing.

W. W. Pendleton, general agent of the Adams Express Company, said yesterday that the package containing the \$71,900 consignment was received from the Chase National Bank by the Adams Express Company and shipped to Jersey City, where officials of the company made a note of its receipt and inspected it, according to the Pendleton's belief, the seals on the trunk were unbroken when it was turned over to the Southern Express Company. The officers of the Adams Express Company and several detectives with the National Bank by the Adams Express Company and shipped to Jersey City, where officials of the company made a note of its receipt and inspected it, according to the Pendleton's belief, the seals on the trunk were unbroken when it was turned over to the Southern Express Company. The officers of the Adams Express Company and several detectives with the National Bank by the Adams Express Company and shipped to Jersey City, where officials of the company made a note of its receipt and inspected it, according to the Pendleton's belief, the seals on the trunk were unbroken when it was turned over to the Southern Express Company.

At the local offices of the Southern Express Company it was stated that the Adams Express Company was conducting the investigation from this end of the route, and as all the investigating being done by the Southern was being carried on at the other end no information could be given on the matter until either the Adams Express Company or the Savannah office of the Southern Express Company made a report.

AERO HITS CROWD; 4 DEAD.

Seventeen Others Seriously Injured in Accident in Germany.

COBLENZ, Sept. 11.—Four persons were killed, two were fatally injured and fifteen were hurt this afternoon by a biplane which failed to rise, but instead dived into a crowd of spectators near Buchenbeuren.

A woman and a boy were almost cut to pieces by the whirling propeller blades of the unmanageable machine. A man's head was cut off and a policeman's skull was crushed so that he died.

The airplane which wrought the havoc was in charge of Lieut. Teubner, who was participating in the manoeuvres near here. Lieut. Schneider was in the air in a biplane and the spectators were watching the event when Teubner attempted to go up. His motor failed to work properly and instead of ascending the machine ran into the crowd. Many persons were trampled in the panic.

FARMER ROBBED AND SLAIN.

Murder at Charlotte, N. Y., Is Attributed to Tramps.

ROCHESTER, Sept. 11.—James Luscomb, supposed to be a well to do farmer of Canaseraga, N. Y., was murdered near the entrance to the yards of the New York Central railroad in Charlotte this evening. Robbery was the motive, it is believed. Luscomb's pockets were turned inside out. A note for \$2,100, payable to Luscomb in one year, was found near the body. His identity was established by it. Death was caused by a blow from a blunt instrument over one eye. The murder is believed to have been committed by tramps.

WIBORG TRUNK CASE BEFORE PROSECUTOR

Customs Inspectors Say Former Washington Official's Wife Deceived Them.

DECLARATION ONLY \$500

Examination of Twenty Trunks Said to Have Shown \$5,000 Purchases Abroad.

The case of Mrs. Frank B. Wiborg, wife of a former Assistant Secretary of Commerce and Labor, who failed to declare all the dutiable goods in the twenty trunks which she brought over in the liner Mauritania last Friday, was turned over to the United States District Attorney yesterday.

Hearings at the Custom House have been secret. Just what the appraisers found in the twenty trunks is not known. The customs officers say they have had little help from the Wiborg family in their investigation.

Frank B. Wiborg was assistant to Secretary of Commerce and Labor Nagel in President Taft's administration. Mr. Wiborg is influential politically. He came here from Cincinnati. He has a beautiful country home at East Hampton, L. I.

Mrs. Wiborg is a niece of the late Gen. W. T. Sherman and John Sherman. One of her sisters married Col. Nelson A. Miles and another was the first wife of Colonel Hoyt. Mrs. Wiborg and one of her daughters were presented at the German court in 1905.

When the trunks brought over from Europe by Mrs. Wiborg and her three daughters were held up by the customs inspectors last Saturday Mr. Wiborg said that the matter was of little consequence and was not worth mentioning. Officials connected with the Surveyor's office were at first inclined to believe that Mr. Wiborg had simply made a mistake in her calculations.

It took the appraisers three days to go over the goods in the twenty trunks. It is said that Mrs. Wiborg's declaration was \$500 worth of dutiable goods, but that the appraisers found that she had bought \$5,000 worth.

Most of the purchases were of women's clothes, much of which had already been worn, so that figuring the present value of the articles in this country it is said that the figure is placed at \$3,000.

Mr. and Mrs. Wiborg's three daughters, the Misses Sarah S., Olga and M. Hoyt, who accompanied their mother on the European trip, have just ended an active social season in London. Mrs. Wiborg is said to have won the distinction of being the most popular hostess of the summer months.

Miss Olive Ely Improves.

PORTLAND, Me., Sept. 11.—At St. Barnaby's Hospital to-night the condition of Miss Olive Ely of New York city, who accidentally shot herself at the summer home of her parents at Mosher Island yesterday, was reported to be somewhat improved. There is a chance for her recovery.

\$71,900 SHIPMENT TO BANKS VANISHES

Safe Reaches Savannah From New York Empty, but Seals Unbroken.

DETECTIVES MYSTIFIED

Pinkertons and Railroad Men Admit They Have No Clue to Thieves.

SAVANNAH, Ga., Sept. 11.—When a safe supposed to contain \$71,900 in bank notes shipped by the Chase National Bank of New York to Georgia banks reached here yesterday morning and was opened it was found to be empty. The seals on the lid of the safe were unbroken.

The safe came over the Atlantic Coast Line Railway to Savannah and was transferred at once to the offices of the Southern Express Company and opened. Then the theft was discovered.

The most mystifying circumstance in connection with the robbery lies in the fact that the safe was sealed at Jersey City just prior to the departure of the train and the seals were intact when the train reached its destination. The consignment, which consisted of currency of large and small denominations, was placed by the Adams Express Company in the portable safe commonly used on railroad trains at Jersey City soon after its receipt from the Chase National Bank. Everything was in proper shape when the train departed, according to information received here. That the currency was actually shipped has been definitely established, it is asserted here.

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