RAILROAD MEN HEAR OF A MARINE NEED

Importance of New Laws for Merchant Ships Made Plain at Luncheon.

SLOGAN: RESTORE FLAG

The necessity of impressing every American with the importance of having Congress pass laws making possible the upbuilding of a merchant marine was voiced yesterday at a luncheon given by the trustees and honorary vice-presidents of the National Marine League at the Railroad Club in the Hudson Terminal Building. The speakers were August Belmont, chairman of the trustees; P. H. W. Ross, president of the league; Mayor Mitchel, Welding Ring, Dock Commissioner R. A. C. Smith and D. W. Cook, vice-president of the Erie Railroad. Dr. Nicholas Murray Butler introduced them.

The league was organized about a year ago. One of its principles is "That American overseas transportation for American products under American control should be secured and maintained." It is now engaged in a campaign to enroll 3,000,000 members and to make the individual realize that his daily prosperity depends upon "more ships."

"There is no movement except that for naval and military preparedness," said Mr. Belmont, "which appeals to me more than the one having for its aim the restoration of our flag to its rightful place on the high seas, a position it occupied when our nation numbered only one-third of its present population.

A Word to the Nation.

"It is our fond hope and desire that from this gathering a keynote may be sounded which will be carried on through the length and breadth of this land so that our people may realize the advantage they can reap through the rebuilding of our merchant marine. Not only wealth but protection can and must flow from a well equipped, well managed fleet of American vessels flying our flag in every quarter of the globe. It is an education for our men in the arts of peace and preparation for them to man our fighting ships in times of war.

"The league asks for the sympathy of every American citizen who understands what is meant by trade."

Mr. Belmont spoke with satisfaction of our growing trade relations with Latin American countries and said that American ships were needed for their further promotion. He said that just as Americans had taken the automobile from abroad and had standardized it and built up a great industry naval architects and marine engineers should develop the ship building industry. Both economic and patriotic, said Mr. Belmont, would be the advantages of a great merchant marine.

Mr. Ross, who organized the league, said the partnership of the people in maritime ventures was absolutely necessary.

"To attain that result," he said, "we must popularize the economic truth that inland labor can be regularly employed when its products are regularly sold abroad and such regularity of sale is impossible unless the country has within its own control the ocean transportation of its products. It is idle to berate Congress. The wisdom of Congress is no greater than the wisdom of the people. A population is always certain to legislate in tune with its pocketbook when it is clearly shown how that pocketbook may best be filled."

The People in Partnership.

Germany, Mr. Ross said, built its marine trade by getting the people into partnership. The German Marine League has 3,000 branches.

"The humblest of German workmen," he said, "knows that if he is to have a steady job the things he makes must be sold as quickly as he makes them, and that if they are sold outside Germany they are twice as profitable, because outside money, new money, comes into his country instead of the same money simply turning over from one German pocket to another German pocket. Three hundred thousand German school children sing little songs in praise and encouragement of German overseas ventures."

Unity of action among our merchants, manufacturers and shipping companies was urged by Mr. Ring in the competition that is to follow the war. He said he was surprised at the lack of export conditions displayed by manufacturers at the foreign trade convention in New Orleans last week.

Mayor Mitchel, hailed by Dr. Butler as a man who was "devoting his patriotic love to the city," said New York was doing its share by building terminal facilities as fast as the available money permitted.

Among the resolutions adopted was this: "That America should take her place in the betterment of the world by carrying her ideals of humanity and liberty with the flag over the Seven Seas." A. J. Hemphill was appointed chairman of a ways and means committee. Among the luncheon guests were: Edward J. Berwind, F. H. Bethel, Irving T. Bush, William E. Corey, Frederic R. Coudert, Joseph S. Freylinghuysen, G. A. Gaston, Henry A. Gildersleeve, J. W. Harriman, Henry R. Hayes, Julius Kruttschnitt, C. W. Lee, L. F. Loree, Edgar S. Marston, Franklin Murphy, Morgan J. O'Brien, William Church Osborn, Alton B. Parker, William Barclay Parsons, Charles H. Sabin, Isaac N. Seligman, John B. Stanchfield, Henry L. Stimson, Henry R. Towne, Guy E. Tripp, Frank Trumbull, Cornelius Vanderbilt and J. G. White.

Customs Receipts Yesterday.

The total receipts for duties at the Custom House yesterday were $497,620.76, of which $173,936.84 was for merchandise withdrawn from bonded warehouses and $323,683.92 for recent importations.

Paterson to Issue Bonds.

PATERSON, N. J., Feb. 4.—The Paterson Board of Finance has decided to issue $250,000 in serial bonds to pay part of the $600,000 for which Paterson is still indebted to the Passaic Valley Sewerage Commission.

THE PITTSBURG MARKET.

PITTSBURG, Feb. 4. Price changes were insignificant. Pure Oil showed continued strength with a fair volume of transactions. The summary:

Sales		Open ing	High est.	Low est.	Clos ing.
42	Am Win G M	41	41	41½	41½
5	Am Win G M pf	139	139	139	139
4	Canon River	41	41	40½	40½
50	Crucible	83	83	83	83
70	Crucible pf	115	115	115	115
10	Columbia Gas	15¼	15¼	15¼	15¼
1	Harb & Walker	83	83	83	83
94	Ind Brewing	21¼	22	21	21¼
30	Ind Brewing pf	18½	18½	18½	18½
100	Mfrs Lt & Ht	51	51	50¾	51
25	Nat Fireproof	10½	10½	10½	10½
200	Nat Fireproof pf	21¾	21¾	21¾	21¾
10	Ohio Fuel	58½	58½	58½	58½
2	Oklahoma Gas	27¾	27¾	27¾	27¾
30	Oil Well Supply	13¼	13¼	13¼	13¼
30	Pitts Brewing	5¼	5¼	5¼	5¼
35	Pitts Coal	34	34	34	34
100	Pure Oil	39½	39½	39½	39½
100	San Toy	19	20	19	20
25	Un Switch & Sig	119	119	119	119
70	Un Var Gas	142	142	142	142
60	West'house A B	134½	134½	134½	134½
60	West'house Elec	67½	67½	66	66
	BONDS				
$1000	Ind Brewing 6s	57	57	57	57

THE BOSTON MARKET.

BOSTON, Feb. 4—The weaker tone in the New York general market was reflected in the copper shares market, resulting in fractional declines throughout the active shares. There were no wide breaks, but closing prices were around the low point. Railroad shares were sympathetically weak, while industrials were inclined lower. The summary:

Sales		Open ing	High est.	Low est.	Clos ing.
5	Ahmeek	98½	98½	98	98
1500	Alaska	23½	23½	22½	22½
3000	Alaska rights	10	12	09	09
400	Allouez	72	72½	69½	70
2030	Amer Zinc	69½	69¾	68	68
475	Anaconda	87¾	87½	83¼	85¼
118	Arizona Com	8¾	8¾	8¼	8½
1050	Butte & Bal	4¼	4¾	4¼	4¾
1700	Butte & Sup	78½	79¼	77¼	78
279	Calumet & Ariz	70½	70½	69½	69½
35	Calumet & Hecla	565	565	560	560
90	Chino	53¾	53¾	53	53¾
1265	Copper Range	65	65	63	63½
20	Daly-West	3	3	2¾	2¾
95	East Butte	15¾	15¾	15	15¼
560	Granby	94	94¼	92¾	92¾
20	Greene Cananea	48	48	48	48
105	Hancock	17	17	16½	16½
100	Helvetia	50	50	50	50
10	Island Creek	47½	47½	47½	47½
205	Isle Royale	28	28	27½	27½
50	Lake	18	18	18	18
50	Mason Valley	3½	3½	3½	3½
250	Mass Con	12½	12½	12	12
25	Miami	36	36	36	36
300	Michigan	1½	1¾	1½	1½
174	Mohawk	92½	92½	90	90
50	New Arcadian	9	9	9	9
805	New Idria	20¼	20¾	20	20
32	Nipissing	7½	7½	7½	7½
280	North Butte	29¼	29½	28½	28½
461	North Lake	1¼	1¼	1	1
900	Old Dominion	67½	67½	65½	66
75	Osceola	90½	90½	88	88
180	Pond Creek	12¾	12¾	12½	12½
55	Quincy	92¾	92¾	90	90
15	Santa Fe	3¼	3¼	3¼	3¼
529	Shannon	9½	9½	9	9
475	Shattuck	33½	33½	32½	32½
900	South Utah	34	34	33	33
35	Superior & Bos	3¼	3¼	3	3¼
645	Superior	21	21	19	19½
15	Tamarack	51	51	51	51
85	Trinity	10	10	9¾	9¾
400	Tuolumne	29	29	28	28
1363	U S Smelter	27½	27½	26¾	26¾
143	U S Smelter pf	50	50¼	50	50¼
320	Utah Apex	3¾	3¾	3¾	3¾
50	Utah Con	13½	13½	13½	13½
105	Utah Copper	78½	78½	78½	78½
10	Winona	4	4	4¼	4¼
104	Wolverine	63½	64	63½	63½
	RAILROADS				
19	Atchison	103½	103½	102½	102½
2	Boston & Albany	193	193	193	193
5	Boston Elevated	86	86	86	86
20	Boston & Maine	38	38	37½	37½
2	Boston & Prov	282	282	282	282
7	C J & S Y pf	105	105	105	105
90	Concord & Mont	9¾	9¾	9¾	9¾
162	Conn River	158	158	158	158
4	Fitchburg pf	81	81	81	81
160	Mass Elec pf	36	36	36	36
200	New Haven	67½	67¾	67	67¼
10	Northern N H	100	100	100	100
19	Old Colony	154	154	154	154
20	West End	66½	66½	66½	66½
	MISCELLANEOUS				
15	Am Agr Chem	69	69	69	69
25	Am Agr Chm pf	97	97	97	97
5	Amoskeag pf	100	100	100	100
30	Am Sugar	113½	113½	112½	112½
42	Am Sugar pf	117	118	117	118
258	Am Tel & Tel	127¼	127¼	126¾	127
130	A G & W I pf	44½	44½	44	44
50	East Boston Land	11	11	11	11
159	Edison	244	244½	244	244½
5	Ga Ry & E pf	86½	86½	86½	86½
36	Gen Elec	171¼	171¼	171¼	171¼
20	Mass Gas	87	88	84½	84½
17	Mass Gas pf	87	87	87	87
10	McElwain pf	100	100	100	100
4	Mergenthaler	162	162	162	162
1	N E Tel	135½	135½	135½	135½
115	Nipe Bay	11½	11½	11½	11½
4	Pullman	164½	164½	164½	164½
10	Reece Folding	4	4	4	4
223	Swift	126½	126½	126	126½
30	Torrington	41½	41½	41½	41½
4	Torrington pf	30	30	30	30
284	United Fruit	139	140½	138¾	139
870	United Fruit rts	5¾	6½	5½	5½
42	United Shoe	64¾	64½	64½	64½
154	United Shoe pf	29½	29½	29¼	29¼
1030	U S Steel	84½	84¾	83½	83¾
610	Ventura Oil	9¾	9½	9	9
235	Western Union	89	89	88½	88½
	BONDS				
$1000	Am T & T 4s	92¼	92¼	92¼	92¼
12000	Am T & T 4½s	100¼	100¼	100¼	100¼
10000	A G & W I 5s	76½	77	76½	77
13000	Mass Gas 4½s	99½	99½	99½	99½
2000	N E Cot Yarn 5s	80	80	80	80
2000	Swift 5s	99¼	99¼	99¼	99¼

THE BOSTON CURB MARKET.

BOSTON, Feb. 4. The Boston curb closing bid and asked quotations follow:

Alvarado	33	34
Bay State Gas	20	22
Big Ben Mining	2¼	2¾
Bohemia	2	2¼
Boston Ely	47	50
Butte & London	39	40
Butte & New York	2½	3½
Boston & Montana	27	27¾
Calaveras Copper	3½	3¾
Chief Consolidated	1	1¼
Consolidated Arizona	1¼	1½
Consolidated Copper	1¼	1½
Cortez	50	55
Crown Reserve	35	45
Calumet Corbin	65	75
Davis Daly	1½	1¾
Eagle & Bluebell	16	18
First National Copper	6¾	8
Goldfield Consolidated	1	1¼
Houghton	1¾	1¾
Iron Blossom	1¾	1¾
La Rose	50	55
Majestic Copper	1¼	1½
McKinley Darragh	4	5
Mexican Metals	41	42
Mines of America	2½	2¾
New Baltic	3¾	4
New Cornelia	12¼	12½
Nevada Douglas	85	87
Ohio Copper	1¾	2
Old Dominion receipts	50	55
Oneco	1½	1½
Onondaga	2¼	2½
Riker & Hegeman	1	1¾
Southwest Miami	1½	1½
Stewart Mining	25	27
Tonopah Mining	8¾	9
Tonopah Belmont	1¾	1¾
Truro	50	54
Tuscarora Copper	5	6
Utah Metals	3½	3¾
Yukon Gold	2¼	2½
Profit Sharing	1¾	1¾

THE BALTIMORE MARKET.

BALTIMORE, Feb. 4—An advance of 8 points in Baltimore Tube from 72 to 80 was the feature in the market here. The preferred also gained a point. Coslett was active and a fraction lower at 19⅞. Sapulpa was firm on more active trading. Bonds were in fair demand. The summary:

Sales		Open ing	High est.	Low est.	Clos ing
5	Balto Dry Dock	20	20	20	20
125	Balto Trust	156	157	156	157
691	Balto Tube	72	80	72	80
502	Balto Tube pf	87	89	87	88
72	Con Coal	98½	98½	98½	98½
5190	Coslett	20	20¼	19⅞	19⅞
10	Davison Chem	65¾	66	65	65
20	Equitable Trust	37	37	37	37
60	Houston Oil pf	64	64	64	64
20	Mfrs Finance	42	42	42	42
75	Maryland Gas	99½	99½	99½	99½
4	Mer & Mech Bk	28¼	28¼	28	28
10	Mt Ver Cot Mill	13	13	13	13
56	Mt Ver Cot M pf	32	32	32	32
10	Norfolk St Ry	26	26	26	26
20	Pa Wat & Pow	74½	74½	74½	74½
178	Sapulpa	19⅞	19⅞	19⅞	19⅞
205	Sapulpa pf	11½	11½	11½	11½
13	Union Bank	153	153	153	153
205	Un Rys & Elec	27¼	27¼	27¼	27¼
140	Wayland Oil	4¼	4¼	4¼	4¼
	BONDS				
$5000	City Balt 5s '51	99¼	99¼	99¼	99¼
1000	Catawba Riv 6s	101	101	101	101
3000	Cosden 6s	109½	110	109½	110
2000	Coal & Coke 5s	87½	87½	87½	87½
250	Con Gas 4½s	94	94	93¾	94
4000	Con Power 4½s	89⅞	89⅞	89⅞	89⅞
1500	Davison Chem 6s	105½	105½	105½	105½
2500	G B S Brew 4s	22	22	22	22
10000	G B S Brew inc	81	81	81	81
2000	Pa W & Pow 5s	91	91	91	91
2500	S R St L 4s	84	84	84	84
14000	Un R & E inc 4s	61⅞	63½	61⅞	63½
100	Un R & E fdg 5s	85½	85½	85½	85½

THE CHICAGO MARKET.

CHICAGO, Feb. 4. Prices eased off from 1 to 2 points, with trading of good proportions. The selling movement was encouraged by the unsettled condition in the New York market. Sears Roebuck, Chicago Pneumatic Tool, Diamond Match and Stewart Warner were the weak features. American Shipbuilding gained 2 points early, but lost all of the gain at the close. Bonds a little firmer. The summary:

Sales		Open ing	High est.	Low est.	Clos ing
3	Am Radiator	79½	79½	79½	79½
5	Am Radiator pf	136¾	136¾	136¾	136¾
812	Am Shipbuilding	32¼	34	32	33
15	Booth Fisheries pf	73	73	73	73
250	Chgo City & C R	3¾	3¾	3¾	3¾
100	Chgo Gt West	25	25	25	25
100	Chgo Pneu Tool	72½	72½	72	72
150	Chgo Rys series 1	1½	1⅝	1½	1½
85	Chgo Rys series 2	18	18	18	18
235	Comwlth Edison	146	146	145	145
263	Diamond Match	166	166	165	165
50	Illinois Brick	78½	78½	78½	78½
50	Mont Ward pf	113½	113½	113½	113½
406	Peoples Gas	102	106	102	106
120	Public Service	110	110	110	110
75	Public Serv pf	101¼	101¼	101¼	101¼
25	Quaker Oats	220	220	220	220
7	Quaker Oats pf	108	108	108	108
324	Sears Roebuck	182½	183½	180½	180½
565	Stewart Warner	83½	83¾	80	80
121	Swift	126¼	126¼	125¾	125¾
20	Union Carbide	175	175	175	175
	BONDS				
$1500	Chgo Rys inc 4s	35	35	35	35
1000	Chgo City Ry 5s	99¾	99¾	99¾	99¾
21000	Edison 5s	102¾	102¾	102¾	102¾
27000	Morris 4½s	91½	91½	91½	91½
10000	Swift 5s	99¾	99¾	99¾	99¾

RAIDERS SHUT TWELVE OHIO "BUCKET SHOPS"

Sudden Blow Dealt Independent Brokerage Houses After Investigation.

The committee on quotations of the Stock Exchange announced yesterday that it had received word from the State authorities of Ohio that they had raided and closed twelve independent brokerage concerns in that State. Representatives of the Stock Exchange and the Chicago Board of Trade, working in conjunction with the Ohio authorities, have been quietly collecting evidence against these brokerage concerns for several weeks. The raids were the result of this investigation. The brokerage concerns raided were a part of a chain of organizations operating in certain sections of the country having wire connections with concerns of the same kind in Pittsburg.

Supt. Hall of the Ohio State Banking Department issued the following statement yesterday regarding the raids: "The Banking Department has taken simultaneous action against all the bucket shops which, so far as it knows, are operating in Ohio. Evidence against these concerns has been fathered by Arthur L. Stewart, inspector in the blue sky division of the State Banking Department. He has had a wide experience in the security business and has made a special study of the bucket shop evils. Our purpose has been at one stroke to drive this evil beyond the State's borders and to serve notice—which we have reason to think will be effectual—to the promoters of a conspiracy which reaches from the Atlantic seaboard as far West as the Missouri River.

"Ohio has struck the first, and we trust, the only blow needed to halt a widespread raid that has been prepared in the last few weeks from behind the scenes."

HOLDS BROKERS WERE TRICKY.

Appellate Division Decides Against Beers & Owens.

The Appellate Division of the Supreme Court decided yesterday that the Stock Exchange firm of Beers & Owens, which failed last fall, falsified its account with Edmund F. Harding, one of its customers, when the court reversed an order of the Supreme Court denying a motion by Harding to compel the assignee, William D. Gaillard, to credit his account with $3,805 on a transaction in Allis-Chalmers common stock. The firm made an assignment to Mr. Gaillard on September 9 last, and not long afterward Mr. Beers died. The surviving partner is Charles H. Dickinson.

Harding, who has been trading with the firm to some extent, said that he ordered the brokers to sell 1,000 Allis-Chalmers. The brokers credited Harding with $1,096, but Harding claimed $3,805.

Justice Laughlin in the opinion says that when Harding notified the broker to cancel the order to sell the Allis-Chalmers at $19 the firm led him to believe that the order to sell at $19 had been executed, which they continued by a false report of the sale sent through the mail. The court held that the acts of the firm constituted conversion.

"The sale not having been made pursuant to his instruction was not binding upon him," said Justice Laughlin. "His damages are determined by the highest market price of the stock within a reasonable time after he discovered that the sale was made after he cancelled the authority of the brokers to sell."

Kanawha-Hocking Bond Suit.

A suit to foreclose a bond issue of $2,500,000 of the Kanawha-Hocking Coal and Coke Company made in 1901 was filed in the Supreme Court yesterday. The defendants are the Hocking Valley Railway Company and the Toledo and Ohio Central Railway Company, which guaranteed the bonds. The suit is brought in behalf of Daniel E. Pomeroy, Walter Buckner, Lewis L. Clarke and Stacy C. Richmond, owners of $2,287,000 of the bonds.

APPELLATE COURT DECISIONS.

Complete List Handed Down by First Department Division.

The following decisions were handed down yesterday by the Appellate Division, First Department:

Edward C. Judson and another respondents, vs. Walter C. Hatch, impleaded, appellant. Judgment in favor of the street defendant reversed, with costs and complaint dismissed with costs. Opinions by McLaughlin, J., and Clarke, P. J., Clarke, P. J., and Laughlin, J., dissenting in part and voting for new trials. Order filed.

The People, &c., respondent, vs. Nicholas Arnstein, impleaded, &c., appellant. Judgment and orders affirmed. No opinion. (See People vs. Zayas, decided by the Court of Appeals, not yet reported.) Order filed.

David Stewart, respondent, vs. Robert S. Thorburn, as president, appellant. Judgment and order reversed and new trial ordered, costs to abide the event. Opinion by McLaughlin, J. Order filed.

Lillian Obradowitz, respondent, vs. Edward V. Odell, appellant. Judgment reversed and complaint dismissed with costs. Opinion by McLaughlin, J. Settle order on notice.

Ruth de Rochemont, appellant, vs. Boston & Maine Railroad Co., respondent. Judgment affirmed with costs. Opinion by McLaughlin and Page, JJ. (Page and Laughlin, JJ., dissenting.) Settle order on notice.

In the matter of the assignment of Charles H. Dickerson to William D. Gaillard. Order reversed with $10 costs and disbursements and motion granted as stated in opinion. Opinion by Laughlin, J. Settle order on notice.

Charles A. Peacock, respondent, vs. Lutz & Schramm, appellant. Order reversed with $10 costs and disbursements and motion granted with $10 costs. Opinion by McLaughlin, J. Order filed.

Jesse J. Wild, respondent, vs. Erie Railroad Company, appellant. Order reversed with $10 costs and disbursements and motion denied with $10 costs, with leave to plaintiff to apply at Special Term to excuse his default and withdraw the demurrer. Opinion by McLaughlin, J. Order filed.

Giuseppe Capizzio, appellant, vs. Central New England Railway Co., respondent. Judgment affirmed with costs. No opinion. (Dowling, J., dissenting.) Order filed.

Evans R. Dick et al., respondents, vs. Buena Vista M. Rasch, appellant. Judgment modified as directed in opinion, and as modified affirmed with costs to respondents. Opinion per curiam. Settle order on notice.

Solomon Marcus, an infant, respondent, vs. Sonie Krinsky and another, appellants. Judgment and order affirmed with costs. No opinion. Order filed.

Antonio Scarpinato, respondent, vs. W. L. Cosgrove Co., appellant. Judgment and order affirmed with costs. No opinion. (Scott and Dowling, JJ., dissenting on the ground that the finding of defendant's negligence is against the weight of evidence.) Order filed.

Fanny Robin, appellant, vs. City of New York, impleaded, respondent. Judgment and order affirmed with costs. No opinion. Order filed.

Edwin Gould, respondent, vs. Lida M. Fleitman, as administratrix, appellant. Judgment and order affirmed with costs. No opinion. Order filed.

Gustav Goldwasser, respondent, vs. George Barnett and another, appellants. Judgment affirmed with costs. No opinion. Order filed.

Samuel I. Rosenfeld, appellant, vs. Isaac Jacobs, as administrator, respondent. Judgment and order affirmed with costs. No opinion. Order filed.

Frederick M. Eisenburg, appellant, vs. Felix Schreiber, respondent. Judgment affirmed with costs. No opinion. Order filed.

Edward J. Keuchle, respondent, vs. J. Parker Stone and another, appellants. Judgment affirmed with costs, with leave to defendants to withdraw demurrer on payment of costs. No opinion. Order filed.

The People, &c., respondents, vs. Ernesto Leporini, appellant. Judgment and order affirmed. No opinion. Order filed.

In the matter of Leman B. Treadwell. Referee ordered to official referee. Settle order on notice.

In the matter of Richard W. Darling. Reference ordered to official referee. Settle order on notice.

MAYOR'S FINANCIAL PLAN STRIKES SNAG

Legislators Balk at Method Suggested for Relieving City's Treasury.

WON'T MAKE PLEDGES

Mayor Mitchel's plan to give his measures for home rule and financial relief a big boost on their way through the Albany mill by calling into conference all the legislative representatives of New York city showed signs yesterday of breaking down under the influence of certain political and partisan tendencies which the Senators and Assemblymen disclose when the time comes to consider methods as against principles.

Democrats and Republicans alike agree that the city is in a bad way financially, but when it comes to accepting the way out suggested by the Mayor and his friends not all of these statesmen are in accord. At the continuation of last week's conference at the City Hall yesterday the legislators sat down hard on any proposition to exact pledges from them, and it was made plain that they do not relish such publication as was made last week of those present.

Furthermore, when it comes to the matter of giving the Board of Estimate the power to fix the number and salaries of county appointive offices it is evident that the representatives of the plain people are strong for the Democratic Board of Aldermen as against the fusion Board of Estimate.

Assemblyman Callahan, leader of the minority at Albany, took issue with the Mayor on this point. The Mayor's plan is to amend the Charter so as to give the Board of Estimate power to fix the number of all officers, except elective officers, and employees paid from the city treasury and to give the Board of Aldermen on the recommendation of the Board of Estimate power to fix the salaries of these officers and employees. The Assemblyman argued that the county as well as the city should be considered in the question of home rule, and that he believed the local county authorities ought to fix the number and remuneration of non-elective officers and employees.

He pointed out that in all other counties of the State except New York, The Bronx, Kings, Queens and Richmond this task is performed very satisfactorily by the county Board of Supervisors. Therefore in Greater New York this task should fall to the lineal descendant of the Board of Supervisors, not the Board of Estimate, nor yet the Board of Aldermen, but in each county of the greater city to that group of Aldermen elected therefrom, that sterling little group that springs from the bosom of the people and reflects in the larger company of the full board their ideals, their aspirations and their accomplishments.

Comptroller Prendergast said in reply that the situation here is peculiar. New York city comprises five counties. No other city of the State comprises even a single county. The Aldermen are not the heirs of the Supervisors in all things, the charter having acknowledged that the Board of Estimate is a legitimate offspring and that claim a part in the estate. The city and not the county is held responsible for the tax rate and therefore the city should control the budgetary elements.

Mayor Mitchel added that the Board of Estimate has the machinery for standardizing salaries and eliminating useless jobs, and under the recommendation of Assemblyman Callahan it would be necessary for each little group of Aldermen to duplicate this machinery in order to determine what jobs to eliminate and what salaries to cut. Efficiency would be dissipated through too many enthusiasts. Why should the Aldermen seek to do what is being done so satisfactorily by the highly trained and highly paid experts of the Board of Estimate?

There were several attempts made to start a discussion of the direct State tax, but the discussions were short lived. The conference discussed most of the resolutions presented last week by Senators Wagner and Mills. The remaining resolutions will be taken up at the meeting next Friday.

RIKER-HEGEMAN ENJOINED

Friendly Action Is Announced at Meeting of Stockholders.

When the stockholders of the Riker-Hegeman Company met yesterday to take action on the ratification of the directors' agreement to merge that company with the United Drug Company one of the stockholders served an injunction on the directors to stop the consolidation.

H. S. Collins, vice-president of the Riker-Hegeman Company, speaking for the directors, said after the meeting that the injunction was a friendly action on the part of the individual stockholder, who desired to obtain further information in relation to the affairs of both companies.

Mr. Collins said the information would be furnished and that he felt sure that the injunction would be vacated as soon as the figures asked were placed before the opposing stockholder. A special meeting of the stockholders will be held next Monday, and it was said that before that time the injunction would be vacated.

THE PHILADELPHIA MARKET

PHILADELPHIA, Feb. 4. A reactionary tone was reflected in the stock market here. Prices closed around the low points, and the declines were confined to less than a point. Cambria Steel, Pennsylvania Railroad and Philadelphia Rapid Transit were the most active stocks. Bonds were steady on moderate trading. The summary:

Sales		Open ing	High est.	Low est.	Clos ing
100	Am Gas	42½	42½	42½	42½
110	Am Gas	42½	42½	42½	42½
2	Anaconda	8¾	8¾	8¾	8¾
1	Buff & Susq	40	40	40	40
50	Crucible Steel	3¼	3¼	3¼	3¼
10	Cambria Steel	38	38	37¾	37¾
1	Electric Storage	40	40	40	40
20	Gen Asphalt pf	74	74	74	74
5	Ins Co N A	27	27	27	27
20	Lake Sup Corp	5¼	5¼	5¼	5¼
20	Leh Nav	76	76	76	76
1	Leh Val R R	50	50	50	50
11	Leh Val Tran	39¾	39¾	39¾	39¾
15	Litt Bros	30	30	30	30
40	Northern Central	50	50	50	50
137	Penna R R	53½	53½	53	53
1	Penna Salt Mfg	30½	30½	30½	30½
8	Phila Co	49½	49½	49½	49½
5	Phila Co pf	48½	48½	48½	48½
40	Phila Elec	24½	24½	24½	24½
175	Phila Rap Tran	16½	16½	16½	16½
35	Phila Tract	39½	39½	39½	39½
160	Reading R R	37½	37½	37½	37½
11	Tonopah Belmont	1¾	1¾	1¾	1¾
1	Tonopah Mining	14½	14½	14½	14½
40	Union Trac	44½	45	44½	45
200	United Gas Imp	80½	80½	80½	80½
10	United Gas N J	227	227	227	227
110	U S Steel	59½	59½	59½	59½
10	U S Steel pf	115½	115½	115½	115½
10	Utah Copper	43½	43½	43½	43½
5	W Craig	8½	8½	8½	8½
	BONDS				
$400	Am Gas & E 5s	95½	95½	95½	95½
100	Beth Steel 5s	93½	93½	93½	93½
200	Beth Steel 5s	93½	93½	93½	93½
200	Beth Tran N J 5s	90	90	90	90
200	Elec & Peo Tr 4s	41½	41½	41½	41½
300	Equit Illum Gas 5s	90	90	90	90
200	Interstate Rys 5s	35	35	35	35
400	Keystone Tel 5s	90	90	90	90
100	Leh Val gen 4½s	90½	90½	90½	90½
100	Leh Val Coal 5s	100	100	100	100
100	Penna Cont 4s	90	90	90	90
100	Penna Cont 4½s	94	94	94	94
1000	Phila Co 5s	51	51	51	51
200	Phila Co 6s	60	60	60	60
100	Phila Elec 5s	101	101	101	101
100	Reading gen 4s	89½	89½	89½	89½
2000	Read Jer Cent 4s	78	78	78	78
100	Staats Gas 5s	90	90	90	90
100	Welsbach Co 5s	90	90	90	90
500	York Ry 5s	46	46	46	46