

\$400,000,000 LOAN MONTHLY TO ALLIES

United States, However, Will Get Every Dollar Back in War Purchases.

ENVOYS SEE MR. McADOO

Secretary of Treasury Preparing Tentative Plan for President.

WASHINGTON, April 26.—Preliminary reports to the Treasury Department, upon which Secretary McAdoo will base his recommendations to the President as to the size of the first bond issue under the \$7,000,000,000 war finance law...

The tentative program also calls for the expenditure of virtually every dollar of the borrowed money in this country for foodstuffs, munitions, coal, clothing, railway equipment and other supplies.

The estimates, still incomplete and subject to revision, indicate the following tentative needs: For Great Britain, \$200,000,000 to \$250,000,000 a month; for France, from \$100,000,000 to \$125,000,000 a month; for Russia, \$100,000,000 a month, depending largely upon the ability of manufacturing plants in this country to meet demands, mostly for munitions; for Italy, about \$50,000,000 a month.

Should these requirements be met in their entirety, the \$3,000,000,000 available for lending the Allies would be exhausted in from six to seven and a half months. It is likely, however, that the preliminary estimates can be pared down to a point where loan could be made to cover requirements for a much longer period of time, possibly for one year.

Allied Envoys See McAdoo. Secretary McAdoo and his assistants devoted today almost wholly to a study of tentative financial needs and methods to be followed in placing the money at their disposal.

Mr. McAdoo will offer soon another block of Treasury securities, the same amount as the first \$250,000,000, perhaps within ten days. Should the Government decide to finance the Allies to the extent of \$500,000,000 a month, approximately \$1,000,000,000 would be needed to meet requirements prior to June 30, the date upon which the first proceeds of the bond issue probably will be available.

Certificates of Indebtedness. Raising \$1,000,000,000 before the first proceeds of the first bond issue are available could only be accomplished by the issue of certificates of indebtedness. Should the Government decide to raise this sum it could be done by offering three more blocks of certificates, \$250,000,000 to each, about three weeks apart.

Secretary McAdoo is favorably inclined to the liberal use of certificates of indebtedness as a means of easing the strain upon the country's finances in connection with the bond issue. Under the terms of the war finance law he is not limited to a total issue of \$2,000,000,000, but to an outstanding indebtedness of \$2,000,000,000 represented by this form of security. It would be possible, therefore, for him to issue far more than \$2,000,000,000 altogether, retiring the certificates with bonds in such a manner as to bring the total due on certificates at any one time well within the \$2,000,000,000 limit.

Withdrawals from the markets at the rate of \$250,000,000 every two or three weeks by the issue of blocks of certificates, officials believe, would be preferable to a steady call for proceeds of a \$2,000,000,000 bond issue. This would \$1,000,000,000 in certificates be issued prior to June 30, half of a \$2,000,000,000 bond issue would virtually have been withdrawn from the money markets prior to its issue, as the certificates carry the conversion privilege and, doubtless, would be exchanged for bonds.

Strengthens U. S. Hands. In this manner, it is thought, the hands of the country will be in a strong position to meet the strain of war financing and minimum disturbance of financial conditions would result.

Secretary McAdoo is desirous of completing his financial programme at the earliest possible moment so that the country need not be kept waiting for an announcement of the details longer than absolutely necessary. To this end instructions have been issued to take all steps necessary to expedite the compilation of data, which must be in hand before a tentative programme can be placed before President Wilson.

Numerous other conferences with foreign government representatives appear in prospect during the next few days before the details can be formulated. It will be in shape for President Wilson's consideration not later than May 1. Mr. McAdoo is known to be desirous of having the proceeds of the first bond issue, to a portion of them, in hand not later than June 30, and if the customary sixty days are to be devoted to receiving subscriptions and collecting the proceeds, an announcement as to the issue would have to be forthcoming not later than May 1 in order to have the funds in hand at the close of the fiscal year, when the first \$2,000,000,000 in Treasury certificates will have to be taken up.

At today's conferences with French and Italian representatives the needs of those nations were discussed. In France, it was represented, is spending from \$200,000,000 to \$250,000,000 monthly abroad at the present time, one-half or more of which is being furnished in the United States for foodstuffs, munitions and other supplies. Approximately one-quarter of the French foreign expenditures is due to Great Britain, but a chief source of her coal and other supplies. Virtually all of her foreign purchases are made on credit, against bond issues.

Helping to Lift French Burden. It is understood that representations were made to the United States Government that a heavy burden would be lifted from French shoulders if a way could be found to furnish France with \$200,000,000 to \$250,000,000 monthly, designed to cover her expenses not only in the United States but a portion of those in other countries.

The credit of Great Britain, it was pointed out, would be further enhanced if the American Government could relieve the British Government of the necessity of furnishing credit to France for supplies purchased in Great Britain. And British credit, it was pointed out,

is needed now as never before, for carrying the war to a successful termination. The chief concern is with her coal stocks and coal supply. The situation there is said to demand relief as soon as can be furnished. Russia's immediate need for credits is to furnish her with foodstuffs and railway equipment, as well as other supplies, study of conditions in detail being contemplated by the American commission, of which Ethel B. Hall is chairman, soon to visit that country. The amount has been discussed only generally, but it is understood that the Russian Government is prepared to spend up to \$100,000,000 monthly in this country.

BANKERS ARE ADVISED.

Secretary McAdoo Tells Them of New \$200,000,000 Offering.

William G. McAdoo, Secretary of the Treasury, yesterday advised bankers to be in readiness for a second offering of Treasury certificates of indebtedness for an amount of \$200,000,000 or more between now and May 1. The proceeds of the offering will be used to purchase one or more of the allied nations to facilitate buying of war materials and supplies in the United States.

The first offering of the \$3,000,000,000 of bonds authorized under the war finance bill would be made about June 30, and the proceeds of the first offering of the permanent loan has been definitely fixed at \$2,000,000,000 of this amount, \$1,600,000,000 of new money will be available for the Government and the Allies, the other \$400,000,000 representing the conversion of the existing loan.

The second offering of Treasury certificates will follow exactly the same course as the \$250,000,000 just taken up by the bank. The offering will be a little wider appeal will be made to country banks to secure larger participation in their part. In the loan just completed participation by country banks was wanting, but satisfactory to the Administration.

Interest Rate Advanced. The advancement of the rate of interest on the certificates by Secretary McAdoo was made for the purpose of securing wider participation from the country banks. As a matter of fact the loan had already been oversubscribed at the bank rate without the advance. It was necessary to add another \$50,000,000 to the amount of the loan to give country institutions a chance to subscribe at the higher rate of interest. A wider appeal also will be made to individual investors and to large corporations which have benefited by the war.

The Federal Reserve banks again will act as the distributing agents for the new issue of Treasury certificates. Action of the reserve banks in the recent issue in taking subscriptions and calling in payments was very satisfactory to the Administration. Secretary McAdoo, who has since commended highly upon the success of the loan and the way it was handled. The rate will be 2 per cent, and the certificates will be issued at a 10 per cent discount to the one contained in the certificates just issued.

Italy to Get Large Share. Bankers were surprised yesterday when it became known that the proceeds of the second loan would go in large part to Italy, but in quarters unusually well informed it was said that Italy is in the need of immediate funds in such a country than any of the other allies. She is in especial need of coal and raw materials to keep her munition factories running.

Italy has purchased supplies in the United States to a large extent, but most of the payments have been made through Great Britain. She has only been able to secure a loan of \$25,000,000 in the United States since her entrance in the war, and on account of the lack of dollars in the American market Italian exchange has declined to a point almost prohibitive to direct purchases in the United States. At one time Italian exchange in the American market was at a 60 per cent discount, but recently, in response to the proposed financing for her in the United States, the exchange situation has improved considerably.

Bankers are also advocating the extension of credit in this country as soon as possible to Russia in hope that it will tend to improve the internal situation in that country. Russia, as is the case of Italy, has not been able to obtain very large credits here. Practically all of the payments for munitions and other supplies in this country have been made by Great Britain out of the proceeds of loans obtained here from private bankers and from the sale of English held American securities.

TREE PLANTING PLAN OPPOSED.

Protests Expected at Board of Estimate Meetings. Protests are expected at the meeting of the Board of Estimate to-day when Item 160, providing for the levying of an assessment on all property holders who own property on which one or more feet of new trees are to be planted, is reached. Some time ago Cabot Ward, Park Commissioner, decided to link various park units in Manhattan by avenues of trees. The street to be affected are West 135th street, from Convent avenue to Riverside Drive; East Eighty-sixth street, from East End avenue to Fifth avenue; East Sixteenth street, from Rutherford place to Union Square; East Irving place, from East Sixteenth street to East Twentieth street; Second avenue, from East Sixteenth street to East Fifteenth street; East Seventh street, from Second avenue to Avenue A, and East Broadway, from Jefferson street to Grand street.

Far more than a thousand trees will be planted, and it is estimated that the cost of each tree will be \$15.50. The trees are to be planted in the spring, and the cost of the assessment, based upon each property owner in the tree zones who owns a frontage of thirty feet.

ITALIANS BEAT OFF AIR RAID.

Austrians Begin Heavy Bombardment of Hill 208. LONDON, April 26.—Renewed activity in the air and intense artillery firing is reported in the official communication received from the Italian War Office, which says:

"In the Trentino aircraft activity has considerably increased. Enemy airplanes attempted raids and were driven off by our fighters. Our artillery and aerial counter attacks.

"On the Julian front a small enemy machine attempted last night to attack some of our advanced posts on the Vodli, northwest of Tolmino. They were immediately repulsed by our fire.

Yesterday afternoon the enemy artillery commenced an intense bombardment of our positions on Hill 208. Prompt action by our batteries stopped the bombardment and caused fires in the neighborhood of Uscizza.

"Our airplanes bombed the railway works at Ribbenberga with good results and all returned safely. During the night one of our airplanes dropped 800 kilos of high explosives on stores and sheds in the neighborhood of Marana. The airplane was discovered during its return trip by a squadron of enemy airplanes, but ascended rapidly into the clouds, and avoiding an attack, returned safely."

U. S. IS THREATENED WITH COAL FAMINE

Operators Warn Against "Public Hysteria"—Urge Conservation of Anthracite.

BIG SHORTAGE IN CITY

Lack of Labor and Cars, Coupled With Needs of War, Sends Prices Soaring.

Much the same as the food problem is the problem of fuel. Coal, particularly anthracite, is increasingly harder to get and unless prompt steps are taken to conserve and increase the supply there may develop serious shortages, most prominent in the field here.

Most serious of all is a decided shortage in labor. Lack of transportation facilities has a hysterical public market for coal that is not needed for immediate consumption. Orders are taken with the understanding that they will be filled at some future time and at the price that is then current. Landlords and house owners who have for years been accustomed to have their winter's fuel supply but in their coal bins during the months of April and May have been told to take it easy and let the stringent conditions readjust themselves in their own minds.

To add to the already unsteady condition a cry for higher wages has been raised in every branch of the work that could not be met without taking to the high prices an additional 50 to 60 cents per ton. The soft coal miners of a part of Pennsylvania, Ohio and Illinois obtained their present advance several weeks ago, and Wednesday in New York 17,000 anthracite miners gained an increase that will run from 31 to 57 per cent, and in some cases will aggregate \$30,000,000 from May 1, 1917, to March 31, 1918. To-day in Philadelphia the miners and operators of the central Pennsylvania district are negotiating with the straight demand of the miners for a 33 1-3 per cent flat increase.

The new demands follow a strike wage increases given by the operators last fall and in many cases at the first of the year, and extra bonuses paid to the miners for their work. All this, of course, must be added to the price of coal when it is paid for by the ultimate purchaser.

But high as it is and will be the most serious problem is not so much one of price but of quantity. "Will there actually be sufficient coal for next winter's needs? Are there men enough to mine this necessary quantity and are there railroad cars enough to transport it?"

Don't Get Hysterical.

To all of these questions the operators answer, in a conservative, adding, "If the public does not develop a hard act of hysteria." First in importance must be considered the labor problem. The mining lands of Pennsylvania, where all the coal is produced, are not large, and the soft coal used in the city is mined, provides that no miner will be licensed who has not worked underground in the State for two years, in normal times coal miners are recruited almost entirely from foreigners, but during the last two years immigration has been comparatively few new miners in the field.

This would not assume such an extremely serious aspect had the original mine kept to the mines, but the high wages offered in the munition plants and factories have called out thousands whose places have not and cannot be filled. And the danger of losing many additional thousands of men in the possibility of permitting our allies to draft their former citizens now living in this country into their armies. This would take away more than 20 per cent of our coal diggers and leave the mines in a condition that would actually bring about a national calamity. This, however, seems impossible when the President's proclamation of April 15 so strongly emphasized the importance of the miner and the vital part that coal plays in the nation's life.

Shortage in Cars.

The part that car shortage assumes in the present coal condition is a question of varied opinion. It has been impossible, however, for operators to obtain an adequate supply of cars to carry the coal from the mines, and those conditions cannot materially improve until the transportation problem is settled. Many cars that have always been used for coal are now carrying certain rough types of munitions and raw materials for the war purposes, and are shipped in open cars. Until these are restored to their former places as coal carriers the mines must regulate their output to meet the demand for munitions to reach their greatest possible production.

The entrance of the United States Government into the market as a big purchaser has been an additional burden on the already unsatisfactory condition of the industry. On May 8 the Government will open bids for 1,500,000 tons of soft coal, and it will be the patriotic duty of the operators to see that this and other national needs are taken care of first of all. With all factories working their capacity and many new industries springing up on account of the war conditions the coal output will be called upon to meet additional unprecedented demands.

It is possible that the Government may step in and assist in swinging conditions back to a normal state. Through the war emergency act the Government and labor it is not improbable that the industry will be fostered so that there will be no serious shortage in that necessary supply.

COAL AND IRON ORE GET RIGHT OF WAY

Railroad National Defence Council Issues Order. WASHINGTON, April 26.—Orders directing the country's railroads to give coal and iron ore priority over all other traffic were issued to-day by the general railroad board of the Council of National Defence, formed here two weeks ago to coordinate the welfare and safety of the railway lines as one continental system during the war.

In announcing its first important movement since organizing the board, the Council declared that the safety of the nation depends on adequate supplies of coal and iron and that evasion of the order would call for the strictest disciplinary measures. Railroad presidents will be charged personally with responsibility for carrying the order into effect.

"New emergency car service rules, drawn by the American Railway Association's car service commission and made public to-day in connection with the board order, require that coal and iron cars when empty must be so loaded or empty either directly to or in the general direction of home roads. Foreign box cars also must be loaded, if practicable, in the direction of home roads."

PRESIDENT UPHOLDS RIGHT TO CRITICIZE

Opposes Anything in Espionage Bill Which Muzzles Press.

WASHINGTON, April 26.—President Wilson in a letter to Arthur Brisbane of New York declared to-day that he is opposed to any system of censorship that would deny to the people of the United States "the inalienable right to criticize their own public officials." He wrote that whatever action Congress may decide upon he will not expect or permit any to shield him against criticism.

Replying to a letter from Mr. Brisbane on the espionage bill now pending in Congress the President wrote: "I sincerely appreciate the frankness of your interesting letter. It is certainly with reference to the so-called espionage bill now awaiting action of the Congress."

"I approve of this legislation, but I need not assure you and those interested in it that whatever action the Congress may decide upon, so far as I am personally concerned, I shall not expect or permit any part of the law to apply to me or any of my official acts or in any way to be used as a shield against criticism."

"I can imagine no greater desecration to the country than the establishment of a system of censorship that would deny to the people of a free republic like our own their inalienable right to criticize their own public officials. While exercising the great powers of the office I hold I would regret in a crisis like the one through which we are now passing to lose the benefit of patriotic and intelligent criticism."

"In these trying times one can feel certain of his motives, which he must try to purge of selfishness of every kind and avoid with patience the judgment of a calmer day to vindicate the wisdom of the course he has tried conscientiously to follow."

The Willoughbys were married at Union Hill, N. J., June 16, 1911. Willoughby was Miss Pupin's instructor at a riding academy. Prof. Pupin cast off his daughter when the marriage took place and the couple came here and bought a small farm. Since then Willoughby has made a living training saddle horses.

About three months ago Mrs. Willoughby went back to her father, saying she could no longer bear to live in Lexington, where she could not meet the society she craved.

In her petition in her petition she stated that the husband became violent to outbursts of temper in which he accused her of relations with other men. Later when they went to the Empire Hotel in New York, where he accused her while she was at a party. This trouble was finally patched up and the couple came from their farm to a Lexington hotel.

During the summer of 1916, the deposition says, while Mrs. Willoughby was conversing at the hotel from an open porch, she was struck by a horse and knocked her down, and the horse detective had to be called to prevent further mischief. She further avers that in the hotel Willoughby approached her, asked to whom she was talking, and when she told him her physician, asked her to go with him to his home and knocked her down, and the horse detective had to be called to prevent further mischief. She further avers that in the hotel Willoughby approached her, asked to whom she was talking, and when she told him her physician, asked her to go with him to his home and knocked her down, and the horse detective had to be called to prevent further mischief.

She says that on another occasion in the hotel for three women friends her husband came in and demanded that she leave, and when she refused he became abusive that the party had to disperse.

She says she stood all this until January 17, 1917, when his acts of cruelty caused her life to become unbearable and she left him.

In the meantime Mrs. Willoughby and her father have become reconciled and her father remains here going and coming to his horse training business and apparently paying no attention to the suit or charges.

EX-HOSPITAL ORDERLY HELD.

William V. Miller Accused of Causing Death of Patient. Coroner Wagner of Brooklyn held for the action of the Grand Jury yesterday William V. Miller of 184 Spencer street, Manhattan, charged with the death of a patient in the Kings County Hospital, who is accused of having caused the death of James Corbett, a pasted painter, of 506 West 142d street, Manhattan, Corbett died in the hospital on April 4. The cause of death was given as alcoholic pneumonia, but Coroner's Physician Tong told the man had a double pneumonia, and that his body was covered with bruises.

At the inquest yesterday Joseph Davis of Throop avenue, who was on duty on March 26, when Corbett was brought to the institution, the patient was seized by Miller and another orderly, Frank Dixon, and beaten with a club. He positively swore that Miller, from among the many seated in the Coroner's office.

Samuel Phillips of 304 Fulton street, by whom Corbett was employed, said that he had seen Miller in the hospital. Luke testimony was given by the receiving clerk of the hospital, Charles Burke.

NEW HAVEN ISSUE INDORSED.

Committee of Connecticut Senate Favors \$50,000,000 New Stock. HARTFORD, Conn., April 26.—In the Senate to-day the Roads Committee promptly reported the bill which President Hadley of Yale and other directors and officials of the New Haven Railroad had a hearing last week. It is necessary to save the company from a receivership.

The measure authorizes the railroad to issue \$50,000,000 of preferred stock, with dividends not exceeding 7 per cent, to be paid semi-annually from net income. The issue, which must be approved by a two-thirds vote of the stockholders and further endorsed by the Connecticut Public Utilities Commission, is to meet \$45,000,000 floating indebtedness which bankers will not handle at its maturity and \$5,000,000 of the number of preferred shares is 500,000, which may be retired or exchanged for common stock.

The bill will probably pass the Senate next week and the House the following week.

Day's Exports From New York.

Exports from New York yesterday included Wheat, 55,323 bu.; beans, 2,290,500 lb.; cottonseed oil, 267,000 lbs.; petroleum, 10,254,416 lbs.; lubricating oil, 15,300 gals.

DAUGHTER OF PUPIN SUES FOR A DIVORCE

Charges Cruelty to Riding Master She Married Against Parent's Wishes.

NOW BACK WITH FATHER

Action Filed in Lexington, Ky., Where Husband Works at Training Horses.

LEXINGTON, Ky., April 26.—Mrs. Hugh Willoughby, who was Vera Pupin, daughter of Prof. Michael I. Pupin of Columbia, scientist and inventor of worldwide fame, to-day sued her husband for divorce. Charges of extreme cruelty are made.

The Willoughbys were married at Union Hill, N. J., June 16, 1911. Willoughby was Miss Pupin's instructor at a riding academy. Prof. Pupin cast off his daughter when the marriage took place and the couple came here and bought a small farm. Since then Willoughby has made a living training saddle horses.

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MAY DAY PARADE CANCELLED.

Socialists Will Hold Demonstration at Garden Instead. New York Socialists decided yesterday at a conference of members of Socialist locals and labor unions in Forward Hall, 175 East Broadway, that no parade would be held on May day this year. Instead an indoor demonstration will be held in Madison Square Garden, together with meetings in halls in various parts of the city. The idea of a parade was abandoned only after a heated debate in which the majority insisted that it would not be impressive enough because there would not be time enough to prepare for it.

A committee of seven, composed of Max Pine, M. Ludlow, M. Abranson, H. Langer, I. Block, Maurice DeYoung and Mrs. Anna Pastor, was named to make arrangements for the indoor demonstration. The committee will issue a call to all Jewish labor unions to stop work on May 1 and join in the meetings.

German "Count" Sought.

Detective Sergeant Thomas Hughes went to York, Pa., yesterday to look for a German who is held there on suspicion of being the "moonlight" German who posed as a count at the German bazaar in Madison Square Garden last year and stole twenty automobiles from the friends he made. While there he lived in a Broadway apartment and also maintained a residence on Riverside Drive.

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TIME FOLDS HANDS OF OLD REGULATOR

Faithful Police Clock Succumbs to Internal Trouble.

ONLY 7 MEMBERS IN NEXT SCHOOL BOARD

Senators Agree on Lockwood Bill and Passage Is Expected Shortly.

TO BE PICKED BY MAYOR

\$500,000 More Provided for Education Than City Budget Calls For.

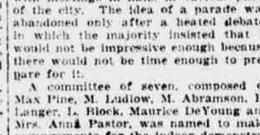
ALBANY, April 26.—Amendments made in the State Senate to-day to the Lockwood bill regulating the selection of school boards in the State, which will reduce the membership of the New York City Board of Education from 46 to 7, have been agreed to by Republican and Democratic legislative leaders from New York, and the measure is scheduled to pass the Legislature within a short time.

Under the provisions of the bill the Mayor elected in New York next fall is to appoint a new Board of Education to be composed of two members from Manhattan, two from Brooklyn and one each from the other three boroughs. Financial independence will be given to the board through the provision in the Lockwood bill directing an annual tax of four and nine-tenths mills for the support of the schools, which would provide about \$500,000 more than the appropriation in the present city budget.

The Senate also passed a bill which would permit State banks to deposit with the Federal Reserve bank in this State their reserves in excess of 3 per cent, and permitting trust companies to deposit reserves in excess of 3 per cent. This is an emergency war measure favored by the bankers of the State and designed to strengthen the financial arm of the Federal Government through mobilization of the State gold in this State. As part of the taxation programme the Senate also passed the Mills bill tax-

ANNOUNCEMENT

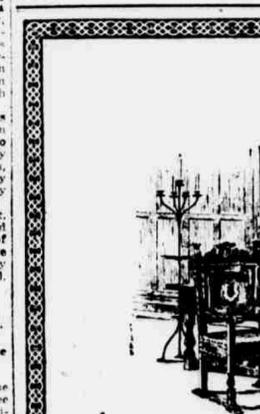
Rumors circulated by unscrupulous dealers have led some of the public to believe that there is a scarcity of



in this country. This is entirely unfounded. Continuously since the war began and at present there are ample stocks in the hands of

E. & J. Burke, Ltd. Sole agents for

CANTRELL & COCHRANE, Ltd. DUBLIN & BELFAST



Some Bits of Old Oak at the Hampton Shops

ONE of those old English Oak Dining Tables with its richly decorative apron and plain turned legs, such as they used to make in Gloucestershire some three centuries ago, will surely catch your eye in one of the Galleries of the Hampton Shops.

You will find its effect heightened by the near neighborhood of the straight backed oaken arm Chairs of ample proportions whose severely straight lines, carved cresting and finish betray an Italian origin, and by the tripod Candle-stands of wrought iron whose flickering light might well have illumined the murky shadows of some old Priory Church.

It is this clever mingling of styles which gives so compelling an interest to Hampton arrangements and suggests a desirable aid in the decorating and furnishing of your room or house.

Interior Decoration of individual charm forms a distinct feature at these galleries.

Hampton Shops is at 50th Street, facing St. Patrick's Cathedral, New York

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GEN. O'RYAN'S CAR STOLEN.

Disappears After Collision at Broadway and 98th Street. The \$6,000 drab service automobile furnished to Major-General John P. O'Ryan of the National Guard by the State was stolen last night at Broadway and Ninety-eighth street.

According to Fred Hilton, 208 St. Ann's avenue, the Bronx, driver of Gen. O'Ryan's car, he had taken the General to his home at 649 Riverside Drive and was driving down Broadway when at Ninety-eighth street his car and another machine belonging to T. E. Tannenbaum, 21 West Seventy-fifth street, collided. The big service automobile pushed the other car into a taxi cab, but did not damage either machine badly. Hilton stopped at Ninety-sixth street to talk to the chauffeur of the other car and inspect the damage done. When he returned he found