New-York Tribune.

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VOL. LXVI....No. 21,910. To-day, increasing cloudiness. To-morrow, colder; variable winds. NEW-YORK, SUNDAY, NOVEMBER 11, 1906.—5 PARTS—FIFTY-EIGHT PAGES. PRICE FIVE CENTS.

CENTRAL KILLS THREE,

TRAGEDY IN TUNNEL.

Train Grinds Workmen to Pieces—Officials Reticent.

Three men who had been working on the third rail at the entrance to the New York Central tunnel at 56th street and Park avenue were literally cut to pieces yesterday afternoon by an outbound train.

The dead men were Charles Pearson, of No. 539 West 139th street; John Ulrich, of West 123d street, and John Libirty, of Fifth avenue, Brooklyn.

William McSorley, of No. 922 Ninth avenue, was later arrested on a charge of homicide. He was the driver of the engine of the train which is said to have killed the men. The arrest was made in the freight yards at 72d street and the Hudson River.

According to the police, McSorley said that he had taken some horse cars into the Grand Central Station and then back to Spuyten Duyvil. He stated that he did not know that he had killed the men, as he was driving his engine backward through the tunnel. He said, according to the police, that he saw no lights and nothing to show that men were at work where the accident occurred.

At the Grand Central Station last night there was no one willing to give out any information regarding the accident.

The men were last seen at 2:40 o'clock, just before a northbound train passed into the side tunnel on the most westerly track. Twenty minutes later their mangled bodies were found by two inspectors of signals. They were cut into pieces so small as to be unrecognizable, and their bodies had to be gathered up piecemeal and taken to the nearest signal tower in boxes.

Patrolman Toomey, of the East 51st street station, sent for the reserves when he was told of the accident. A curious crowd had assembled around the entrance to the tunnel, and rumors of a disastrous wreck were rife.

To add to the excitement, a local train, which left the Grand Central Station about 4:30 o'clock, left the tracks at 56th street, the scene of the killing.

The track on which the men had been killed was not opened at that time, and all outbound trains of the New York Central and the New York, New Haven & Hartford Railroad were tied up.

In the Grand Central Station commuters were anxious over the delay, as among them the news of the killing of the men had been magnified into a great disaster, owing to the refusal of the officials to give any information.

Superintendent McCormick had gone to his home, it was said at the station, and E. C. Smith, superintendent of the yards, was trying to get things straightened out outside. The people left the train that had run off the tracks, and gave the police, already overtaxed, more trouble.

Up the tracks about one hundred feet from where the three men were killed is a signal tower from which are displayed the signals for all tracks. The towermen declared that they did not have a record of the character of the trains that passed up about the time that the men are supposed to have been killed, but those familiar with the operation of the road declared this to be untrue.

One of the men said that a "light" engine had gone up the tracks about the time the men were killed. He said that the engineer had found that there was something wrong with his engine and had stopped in the first light space he had come to, perhaps three blocks from where the men were killed.

Coroner Shrady was indignant at the attitude of the New York Central officials. He found it practically impossible to obtain any information, and said that in his opinion an attempt was being made to conceal the facts in order to prevent knowledge of the negligence of the railroad becoming public. He denounced the railroad for its failure to warn men working in the tunnel of the approach of trains by an efficient system.

More arrests are likely to follow, as both the coroner and the police are investigating the accident.

MR. CLEVELAND ON TRAIL.

Ex-President and Party Shoot Twenty Rabbits in Forenoon.

[By Telegraph to The Tribune.]

Princeton, N. J., Nov. 10.—Grover Cleveland, attired in corduroy trousers, a hunting jacket and a slouch hat, and accompanied by a party of friends, enjoyed the rabbit season to-day.

He started out at 9 o'clock this morning and hunted till noon. Twenty rabbits were the result of the day's sport. The first rabbit was served at luncheon at Woodside, the game preserve of W. B. McFarland at Rocky Hill, four miles from Princeton, where the rabbit is rather plentiful.

In the party were the ex-President and his little son, George McCreary, of Cape May; George and Henry McFarland, of Colonia, N. J.; A. L. Sands, of Princeton, and Mr. Plusch, of Rocky Hill. Mr. Cleveland was in the best of spirits. He is the picture of good health, and took much delight in his favorite sport to-day.

RIO GRANDE QUIET.

Troops Disarm Belligerents—Mexicans Held for Inciting Riot.

[By Telegraph to The Tribune.]

Austin, Tex., Nov. 10.—Governor Lanham was advised to-day that quiet had been restored at Rio Grande City by the state cavalry and a large force of rangers who reached there this afternoon. The town has been placed under martial law, and the rangers have disarmed several hundred members of the two political factions, who are now without means to carry on the warfare if they were disposed to do so. Adjutant General Hulen is in command of the troops.

Several Mexicans have been arrested and placed in jail, charged with inciting trouble. Two Mexicans who were wounded by Captain McDonald in the fight Thursday night, have died, making four in all that he killed.

CHANGING SEATS, TWO ARE DROWNED.

Only One Member of Shooting Party Is Saved.

[By Telegraph to The Tribune.]

Salem, N. J., Nov. 10.—Through the capsizing of a small rowboat in Salem Creek, near Course's Landing, late last night, Herbert Guant and Harry Toulson, young men, lost their lives. Charles Toulson, a brother of the last named, managed to swim ashore.

The trio had gone out after dark to gun for muskrats. All were heavily clothed and wore big gum boots, so that when the boat turned over while two of them were changing seats, they were dragged down into the water. The survivor fell exhausted as he reached the shore, and it was some time before he could raise an alarm. The bodies were recovered.

SOME OFFICIALS AT PANAMA WHO WILL RECEIVE PRESIDENT ROOSEVELT AND ESCORT HIM OVER THE CANAL ZONE.

Front row, from left to right—B. M. Harrod, Canal Commissioner; John F. Stevens, chief engineer; Joseph Lefevbre, secretary to President of Panama; M. Amador, President of Panama; T. P. Shonts, chairman Canal Commission.
Back row, from left to right—M. T. Endicott, Canal Commissioner; J. Arias, Second Vice-President of Panama; Joseph B. Bishop, secretary Canal Commission; F. C. Haines, Canal Commissioner; R. R. Rogers, counsel Canal Commission.
(Photograph by Underwood & Underwood, New York).

THE WHITE HOUSE OF PANAMA.

It is here that President Amador and Mrs. Amador will receive the President and Mrs. Roosevelt. It will be the first time that a President of the United States has been on foreign territory.
(Photograph by Underwood & Underwood, New York.)

"ALL WELL," THE WORD.

Smooth Seas and Good Weather for President's Voyage South.

Norfolk, Va., Nov. 10.—A wireless message received at the Cape Charles station from Captain Couden, commanding the battleship Louisiana, on which the President and his party are on their way to Colon, said that at 11:30 o'clock to-day the ship was about 475 miles southeast of the Chesapeake capes, at a point about opposite Savannah, proceeding at a 13-knot gait, with smooth water, good weather and all well aboard.

The wireless telegraph station at Cape Henry at 9 o'clock this morning was in touch with the battleship Louisiana. The operator on the Louisiana reported "Nothing doing," meaning that all was well on the ship, and that President Roosevelt had no message to send at that time. The operator did not give the exact location of the Louisiana.

San Juan, P. R., Nov. 10.—The people of Porto Rico are manifesting intense interest in the coming visit of President Roosevelt, but disappointment is expressed at his inability to remain in the island longer than twenty-four hours. The battleship Louisiana is scheduled to arrive at Ponce early on the morning of November 22. Governor Winthrop will meet the warship, and after breakfast and a reception at the City Hall the Presidential party will leave Ponce at 10:30 o'clock in automobiles for a drive of eighty miles over the famous military road to San Juan, which will be reached at 4:45 o'clock in the afternoon. Passing through Juan Diaz, Coamo, Aibonite, Cayey, Caguas and Rio Piedras, stops of three minutes will be made at each town except Cayey, where the army will serve a luncheon to the party in the military barracks.

Governor and Mrs. Winthrop will give a dinner in honor of the President, and there will be a public reception at the palace in the evening. The mayors and other officials of the island will come to San Juan to meet President Roosevelt.

Governor Winthrop has received a cable dispatch from the United States suggesting that President Roosevelt's visit would be an opportune time to erect a memorial tablet to Ponce de Leon, whose body is buried here.

MR. AND MRS. CARNEGIE HONORED.

Elected Honorary Members of Berlin Observatory.

Mr. and Mrs. Andrew Carnegie received formal notification yesterday afternoon of their election to honorary membership to the Berlin Observatory, in recognition, in part, of a gift made about a year ago by Mr. Carnegie to that institution. The observatory is in Treptow, a suburb of Berlin.

Eugene Schacher, a member of the Berlin Academy of Design and a painter of note, was commissioned to paint a portrait of Mr. Carnegie for the observatory. It was Herr Schacher, accompanied by Theodore Jackel, chancellor of the German consulate in this city, who presented yesterday the honorary diplomas of the Astronomical Institute to Mr. and Mrs. Carnegie. Mr. Carnegie assured the painter that he would sit for him at an early date.

BARON COULDN'T PAY $31.

Says He Has Never Worked—Wife and Mother Take Care of Him.

Charles de Kitschendorf, who is said to be a German baron of the duchy of Saxe-Coburg and Gotha, was in the City Court yesterday to show why he should not pay a judgment of $31 obtained against him by Nicholas Cavour, a grocer, of No. 126 West 50th street. Cavour's lawyer said that he would apply for a receiver to find out if there was any property that could be attached to pay the grocer's bill.

The baron testified that he had never done any work in his life except when he was a trooper in the British army. "I have only one suit of clothes, no jewelry or any other property except my trooper's tunic, a hat and a cap," said the baron. "I had a watch once, but I put it in pawn and the ticket ran out. My wife takes care of my money and pays my bills." He said further that his mother sends him enough money to pay his board bills and leave a little over besides. He lives at City Island.

SOCIALISTS BEGIN MURDER CAMPAIGN

Gas Works Director Killed and Several Nationalist Workmen Wounded at Warsaw.

Warsaw, Nov. 10.—The Socialists have begun a campaign of murder against those who are opposed to them, and have killed the director of the gas works and wounded several Nationalist workmen.

BIG SWINDLE CHARGED.

NEW ORLEANS MEN HELD.

Lawyer Accused of Forging Check to Fleece Bank.

[By Telegraph to The Tribune.]

New Orleans, Nov. 10.—If the allegations are true the police are just entering upon the investigation of one of the most extensive swindling schemes ever attempted in New Orleans. Fred Delbel, jr., an attorney; John J. Flanagan, John Barrett, Louis Armour, Alfred S. Mims and Joseph Porter were arrested today in the case. Delbel, Flanagan and Armour were held, while the others were released, although they are said to be material witnesses.

This afternoon Delbel was charged with forging a check for $47,386, and also with forging a check upon which McCloskey & Benedict, attorneys, were fleeced out of $16,320 a few months ago. In the latest enterprise the Commercial Bank was to be the victim.

Louis Armour, according to the story, was selected to work the scheme. He placed a deposit of $600 in the Commercial Bank, representing himself as a land agent, with large holdings in the timber belt. In a few days a check for $47,386 on the National Exchange Bank of New York was deposited to the credit of the supposed land agent. Before he had an opportunity of checking against this deposit the bank investigated, found that the check was not genuine, and informed the Police Department.

The investigation resulted in the arrest of the men mentioned, Delbel being named as the principal in the deal. This disclosure brought to mind other swindles, and the fact also that Delbel is under indictment in the Criminal District Court on a charge of forgery.

It is asserted that Armour assumed the name of Louis Sincere in his dealings with the Commercial Bank, all deposits being made in that name. Flanagan is said to have confessed, despite the fact that he alleges that Delbel threatened him with death if he revealed any secrets of the gang. Delbel's office was searched this morning, and blanks and stamps which corresponded with those used in making the forged check for $47,386 were found.

When "sweated" several of the men arrested with Delbel said that a man named Jones worked the game all through and finally escaped with the $16,320 taken from McCloskey & Benedict. Flanagan, however, said that Delbel was the leader of the scheme, got the money and went to the "Klondike," a Southport gambling house, and played heavily. Flanagan said he and Delbel had a hot quarrel in the gambling house.

FOR "LEGALIZED" BOSSES.

Secretary Bonaparte Says They Might Select Good Candidates.

[By Telegraph to The Tribune.]

Baltimore, Nov. 10.—Secretary Bonaparte of the Navy Department, in conversation with a Baltimore newspaper man on the difficulty of inducing good men to run for public offices, said to-day:

I have sometimes thought that a solution for the problem of getting good candidates might, perhaps, be found in the establishment of a legalized boss in each political party in each of our states and cities.

Now, by a "legalized boss" I mean an individual authorized on behalf of one of our parties to choose all candidates of that party for elective offices within a designated territory, to do intelligently and carefully the work which is supposed to be done by nominating conventions, or "Crawford County" primaries, but which is done by such agencies so thoughtlessly, hurriedly and negligently that it is done usually, in fact, by the local boss, or ring, in secret. Of course, every facility should be afforded for making independent nominations. The "legalized boss," or "nominator," ought to be elected annually by the legal voters of his party at a primary held under all sanctions of law, and he should be disqualified from holding office himself.

STRIKE DANGER OVER.

Switchmen Get Four Cents an Hour Advance—20,000 Men Affected.

Chicago, Nov. 10.—The trouble between the union switchmen and the twenty-three railroads entering Chicago was finally adjusted to-night, and the danger of a strike of the twenty thousand men has been averted. The switchmen belonging to the Brotherhood of Railway Trainmen, who refused the advance of three cents an hour, accepted by the men belonging to the Switchmen's Union, to-night reached an agreement with the railroads whereby the brotherhood men are to receive an advance of four cents an hour. All other demands made by the men had been previously settled.

TRAP FOR SPEEDERS.

PEEKSKILL MAKES HAUL.

Fourteen Offenders Contribute to the Village Treasury by Fines.

Yesterday was the busiest day David W. Travis, the Peekskill police justice, has had in years, and with all his eighty-four years he bore up well under the trial of a succession of automobile speeding cases. Up to 8 o'clock there had been fourteen cases and as many fines, aggregating $235, a gold mine for the police court. It all came about because Princeton played West Point at football yesterday, and Yale played the Army last Saturday, when scores of machines going and coming raced through Peekskill at such a speed that the good people of the little town rose up in their might and said that the speed ordinance passed a year ago, which had been a dead letter ever since, must be enforced.

Never an arrest had there been. Chief of Police N. N. Seabury said that there would be yesterday, and he kept his word. The police blotter showed last night the following record:

Steven Slocum and George H. Malves; time of covering the ⅛-mile course, 27½ seconds; fine, $15.
Ex-Governor Robert L. Patterson, of Pennsylvania, and James Crilly; time, 15 seconds; rate, 20 miles; fine, $15.
Gordon H. Wallace, of Peekskill; time, 25 seconds; fine, $10.
James Harden; time, 30 second; fine, $15.
William Smith and Wallace G. Rouse; time, 35 seconds; rate, 14 miles; fine, $15.
Charles G. Goff; time, 32 seconds; rate, 14 miles; fine, $15.
William Morgan and George W. Morgan (said to be the Superintendent of Elections); time, 33¾ seconds; fine, $15.
William C. Shanley; rate, 14 miles; fine, $15.
Milford Marten; time, 24 seconds; rate, 18 miles; fine, $15.
James F. Matthews; time, 25 seconds; rate, 18 miles; fine, $15.
Albert Van Cott, Mount Vernon; fine, $25.
Mrs. Mary E. Moore; time, 27 seconds; fine, $25.
Daniel M. Coffin; time, 25 seconds; rate, 18 miles; $25.

All except Coffin pleaded guilty. He and a friend made a vigorous kick and demanded a trial. They got it, and the case lasted about twenty minutes. They had a 40-horsepower Mercedes car, with seven people, and the examination of three officers and three of the occupants resulted in a lot of fun for the audience in the courtroom, and considerable argument between the police and the court and the prisoners. The verdict was guilty and the fine was $25, which was paid under protest.

The remarks of the party to the patrolmen precipitated sharp words, and the court had to reprimand the prisoners several times. One of them was ordered to put out a cigarette which he had lighted. The judge said, "You butt in too much."

Mr. Van Cott pleaded that he was a son-in-law of Judge Mills, but it did not save him. Mrs. Mary E. Moore made a scene, and protested vigorously to the gray haired judge, and talked herself into a fine of $25.

The first course of the police was in Washington street, and was an eighth of a mile long, but the car owners and drivers were warned, and after the arrest of Mrs. Moore and Van Cott they made a new course in Orchard street, at the north end of the village.

William Lawson, a local automobile dealer, had large cards printed reading as follows:

"Automobiles, beware! Speed limit is being enforced to-day in Peekskill. Respectfully, Lawson's Garage."

These were sent south of the village, and oncoming cars were stopped and their occupants warned. The police soon discovered the scheme and then changed their location. They kept at their task until late at night, and caught several other offenders.

RAILWAY WINS BIG LAND CASE.

Kansas Towns on the "Katy's" Right of Way Hard Hit.

Topeka, Kan., Nov. 10.—Thousands of acres of the most valuable farm land in Kansas, together with a large amount of land in towns and cities of the state, is awarded to the Missouri, Kansas & Texas Railway by a decision handed down to-day in the Kansas Supreme Court, in the case of that railway company against one Watson.

In July, 1893, Congress gave the Union Pacific Railroad Company, Southern Branch, now the Missouri, Kansas & Texas Railway Company, a right of way of 200 feet from said railway to the south line of the state, about one hundred and fifty miles. Afterward patents were issued to private persons for land through which the railroad runs without excepting the right of way. The persons holding these patents have treated the right of way as being only 100 feet wide. In some cases valuable improvements have been made on the outer fifty feet on each side of the railroad tracks. The railroad company brought suit to oust the occupants. Among the larger places hit by the decision are White City, Council Grove, Emporia, Burlington, Chanute, Parsons, Oswego and Chetopa.

The opinion was written by Justice Burch, who said the case must finally be decided in the United States Supreme Court, as an act of Congress was involved.

GETS 48 YEARS FOR MURDER OVER TIP.

Belleville, Ill., Nov. 10.—In the Circuit Court today a sentence of forty-eight years' imprisonment was passed on William Jennings, of East St. Louis, convicted of having stabbed to death last August William Sillman, a Philadelphia horse buyer. The killing resulted from a quarrel over a tip of $1 that Sillman gave Jennings for watering Sillman's horses at the National stockyards.

VESUVIUS ACTIVE.

Part of Crater Falls In—Alarm in Surrounding Country.

Naples, Nov. 10.—Mount Vesuvius and the surrounding villages were shaken at noon today by a kind of earthquake which was accompanied by detonations and followed by a considerable fall of ashes, especially over Ottajano, which was destroyed during the eruption of last April and is now in course of reconstruction. The phenomenon caused great alarm. Investigation showed that part of the crater of the volcano had fallen in.

During the afternoon there were three more slight shocks in the Vesuvian region and a further discharge of ashes, which were blown in the direction of Pompeii and Ottajano. Thus far Naples has not been affected by the eruption, but a dark column of smoke can be seen from the city hovering over the crater.

Professor Matteucci, director of the Royal Observatory on Mount Vesuvius, in an interview with The Associated Press said:

I do not believe this is a new eruption, as all the phenomena preceding such an event are lacking. I think the rain of ashes was caused by the slipping down of the superior lip of the crater, and that the earth tremblings were due to water from the recent heavy rains having reached the fire zone inside the volcano, producing an internal explosion.

HILL FOR RECIPROCITY.

Get Closer to Canada, Says Railroad President.

Chicago, Nov. 10.—James J. Hill was the guest of honor at the banquet of the Merchants' Club to-night and delivered an extended address upon "Chicago's Interest in Reciprocity with Canada." After outlining the commercial greatness of Chicago and giving some of the reasons therefor Mr. Hill said that the country to-day faced a transportation problem which only time, patience and the expenditure of enormous sums of money could remedy. He spoke of the need for a fifteen foot canal between St. Louis and New Orleans, and said there was no more important general work for the government to perform than to construct a canal capable of carrying vessels of fifteen feet draft.

Concerning reciprocity with Canada, Mr. Hill said, in part:

The plea for more liberal trade relations is negatived only by unreasoning individual selfishness. The conclusive argument for reciprocity with Canada always has been and must be the experience of the several American states. Had it not been prohibited by the Constitution, each state of the Union would have levied a duty on all commerce crossing its boundaries. Yet all acknowledge now that one great factor in the development of the United States has been the commercial elimination of state lines. Unrestricted trade between the states has favored all of them.

Whatever commercial policy confers the greatest benefits on the whole continent will best advance the various parts, and this city would receive and confer inestimable benefits under a more liberal trade convention. Canada will, in any event and under any system, be opened up and highly developed. Would it then be disadvantageous for us to share in the products of the fields of Manitoba, Alberta and Saskatchewan?

The manufacturing interests of both countries are the first to raise an alarm, but there is no danger here. We have as much reason to dread Canadian competition as Pennsylvania has to cry for protection against North Dakota. Canada would be no more in danger than is Montana by the competition of Ohio.

The time is opportune for a practical movement toward better trade relations with Canada. There has been increasing irritation toward our attitude, and already the fact that our average tariff against the Dominion is 49.83, while that of Canada against the United States is 24.83, causes comment and suggests reprisals.

In closing Mr. Hill said:

What is the first practical step? The consummation most to be wished is the wiping out of custom houses along the northern frontier and the establishment there of absolute free trade. If the time is not ripe for that, the least that it demands is ample reciprocity. There cannot be a beginning until we have fixed in our minds the desirability of a free interchange of natural products and raw materials, giving to the New England manufacturer his fuel and to the farmer of the Western plains his lumber and to the makers of books and newspapers everywhere their print paper free from the exactions which a needless tariff now permits monopoly to impose. From this as a beginning work may go forward toward larger liberty by an enlargement of markets and a progress of public sentiment that reciprocity once in operation will assure.

CLOSE CALL FOR FERRYBOAT.

Overladen with Football Enthusiasts, the Newburg Was in Danger.

The ferryboat Newburg, of the West Shore Line, laden with football enthusiasts returning from the West Point-Princeton game, came near being swamped on one of its trips from Weehawken to West 42d street last night. As the passengers did not appreciate the danger as well as the crew of the boat did, there was no panic.

The boat was filled with a crowd which was far in excess of the number it is usually permitted to carry, according to some who were on board. As it proceeded across the river the passengers crowded toward the bow, depressing that end and lifting the stern out of the water to a dangerous degree. It took three-quarters of an hour to make the passage, and on making the slip at 42d street it was found that the boat was so low in the water as to be five feet below the apron. Gangplanks were run out, and, with the help of the deckhands, the passengers scrambled to the dock.

BANKERS MUST AGREE.

FOR CURRENCY REFORM.

Favorable Legislation Likely When Practical Plan Is Presented.

(From The Tribune Bureau.)

Washington, Nov. 10.—Currency reform legislation looms large on the horizon. It is expected that the Bankers' Association currency commission, representing large financial institutions in all parts of the country, which will meet in this city on Monday, will agree on a plan of action to be submitted to Congress this winter. President Roosevelt has let it be known that if there is unanimity among the leading bankers of the country in favor of a specific, practical plan for the improvement of the national currency system he will approve it and will urge the proposed legislation upon Congress.

It is this prospect that something definite will be agreed upon and recommended by the Washington conference that leads the friends of currency reform to believe that the way will be paved for effecting some important changes.

Secretary Shaw and the currency officials of the Treasury Department are manifesting great interest in the approaching meeting of the bankers. Although the Controller of the Currency, Mr. Ridgely, has not been asked to attend the conference, it is likely that the members of the committee will find an opportunity to consult with him about the form of the proposed measure which they hope to agree upon. Mr. Ridgely said to-day that he regarded the coming meeting of the bankers as of great importance, and that he was confident definite results would be obtained if the meeting proved harmonious and a practical plan was adopted. Mr. Ridgely has recommended greater elasticity to the currency system in his annual reports for several years, and is heartily in favor of changes in the national currency system to meet modern conditions. He has been stirring up interest in the subject in addresses to bankers' conventions in various parts of the country, and believes that the movement for reform has received so much impetus that Congress must accede to the general demand from large and small bankers.

"I do not favor the establishment of a central bank," said Mr. Ridgely. "That seems to me an impossibility at present, and in that respect I differ from the recommendations made by the committee of the Chamber of Commerce of New York. In other respects I believe their suggestions are commendable, and in the main they are in line with what I have advocated."

The basis of legislation proposed by the Chamber of Commerce committee is likely to be one of the principal measures considered at the Washington conference. The members of the New York currency committee have been invited to confer with the Bankers' Association currency commission and have promised to attend. The chairman of this committee is John Claflin, and the other members are Frank A. Vanderlip, vice-chairman; Isidor Straus, Dumont Clarke, Charles A. Conant and Joseph F. Johnson, secretary. If the proposition to establish a central bank to control the currency system proves a stumbling block, it is thought probable that sufficient pressure will be brought to bear to persuade the Chamber of Commerce representatives to abandon that scheme and unite their forces with the currency commission in an effort to draft a plan which will meet with the approval of the administration and will be indorsed by the President in his message.

The prospects for Congress adopting a favorable attitude toward currency legislation at this session are considered better than ever before. Senator Spooner, an influential member of the Senate Finance Committee, in a conference with the President, has signified his interest in a plan to bring about reform, and may be counted upon to exert his powerful influence in the Senate in behalf of whatever measure may be proposed by the administration. In the House, Representative Fowler, of New Jersey, the chairman of the Committee on Currency, has for a long time been trying to secure currency legislation, and has labored earnestly to attract attention to some of the manifest defects of the present system. It is believed that in both houses of Congress a genuine interest in the proposed currency legislation has been aroused, as a result of the recent general discussion of the subject. The difficulty heretofore in getting the legislation through Congress has been the lack of united movement among the bankers of the country themselves. If these interests can be brought to agree upon specific reforms the probabilities seem to be that Congress will agree to what is asked for. Though the desired legislation may not be secured at the short session, because of the pressure of other business, the hope is that an entering wedge may be made which will bring certain results in the 60th Congress.

SHAW WILL DO NOTHING.

Financial Situation All Right Unless Conditions Change.

Washington, Nov. 10.—Secretary Shaw has returned to the city from his campaigning tour. When asked if anything would be done to relieve the financial situation he replied that unless conditions materially change he would not refund, buy bonds, increase deposits, nor do anything else.

"The Treasury," he says, "holds $25,000,000 which can be used as a last resort, but it will not be used until absolutely necessary. What has been done has been in response to business conditions. Unless business conditions generally are again disturbed, nothing further need be expected."

BANK RESERVE DEFICIT.

Surplus of the Clearing House Wiped Out for the Third Time This Year.

The bank statement yesterday showed a deficit of $1,514,125 in reserve, the surplus reserve of the Clearing House banks thus for the third time this year being wiped out. At the corresponding date last year a deficit of $2,428,000 was shown. In the following week the Associated Banks, loans having meanwhile been heavily called, had a surplus of $2,915,150, but once more before the close of the year—on December 9, 1905—the reserve fell below the requirement of 25 per cent of aggregate deposits.

Loans decreased $7,292,700 and cash $8,831,300, and, as a result, deposits decreased $17,069,600, and a shrinkage of $4,267,400 occurred in reserve, making a change in this item from a surplus of $3,049,775 to a deficit of $1,514,125. The bad bank statement and the announcement from Washington at about the same time that Secretary Shaw had declined to come to the relief of the situation naturally had a depressing effect on the stock market, which closed with prices at about the lowest of the session, although pronounced weakness was not evidenced.