Won't Take Nomination for Speaker -Smith's Hand Seen.

After a conference between William B. Gourley, chairman of the state Democratic committee of New Jersey, and James R. Nugent, a member of the same committee in Newark, N. J., yesterday, the former announced that Assemblyman-elect Joseph H. Firth, of Warren County, who was the choice of the caucus at Trenton last Tuesday for Speaker of the next Assembly, has given notice that he will decline the honor and will place himself at the disposal of the caucus which named

The conference between Nugent and Gourley, both of whom are strong henchmen of ex-Sen-ator James Smith, jr., of Newark, who is trying hard to get control of the next Assembly, was brought about by the public sentiment which has been aroused against Firth since it became known that he had pleaded guilty to an indictment in 1901 charging him with maintaining a disorderly house

and paid a fine of \$500. Mr. Gourley after the conference said:

I received word from Mr. Firth this morning.
He has informed me that he has written to Abram
Klenert, of Passaic County, who was chalrman of
the caucus. That letter is probably on its way
how, and the latter will doubtless take the neces-

now, and the latter will doubtless take the necessary action.

Mr. Firth says that he realizes that his position is not understood elsewhere in the state as it is in Warren County. The people there have known him all his life and have elected him many times to public offices of honor and trust, this year electing him Mayor of Phillipsburg and Assemblyman. But, in view of the feeling that excemblyman But, in view of the feeling that extended the press and of individuals, Mr. Firth says that he is unwilling to embarrass his colleagues and has accordingly placed his declination at their disposal. He has assured Mr. Klenert that he is willing to abide by the collective sense of the caucus and to accept whatever may be its judgment.

The declination of Firth is said by some Demorats in Newark and Essex County to have been Many see in it another shrewd move of ex-Senator Smith to keep on top in his political nght against "Boss" Robert Davis, of Hudson County, who had Joseph A. Riordan, of Hudson, as his candidate for the berth which was given to Smith beat Davis to a standstill when name to corralling the votes of the Assemblymer who would do what they were told, and went into the caucus at Trenton last Tuesday with the upper hand. The caucus was enough to show the feeling existing between the two men, who are both recog-nized as astute politicians. At that time, when Davis saw that Smith was on top, he had one of his delegation come out for Edward H. Wright, jr.,

nis delegation come out for Edward H. Wright, ir., one of the Essex delegation, in an effort to ward off Firth's selection.

It became apparent to Smith yesterday that to retain control over his eleven men in Essex he would have to do something in the matter of Firth's opposition, and it is said that it was at Smith's suggestion that Firth "consented" to withdraw. The nine Essex men who had the nerve to gather in the needs of the said that it was at Smith's leaders, and word of their actions was quickly communicated to Gouriey in Paterson, who hurried to Newark and conferred with Nugent.

Asked what would be the situation with regard to the Essex delegation with Firth out of the way, Mr. Gourley said he could only speak for his own county, and that there would be no change in the line-up of the forces from there. Nugent expressed the opinion that an Essex man would be named by the next caucus. John W. Lane, of Orange, is said to be the choice now of the Smith leaders. There is reason to believe, however, that, in the event of Smith trying to name an Essex man Davis will resume his fight and leave nothing undone toward stealing some of the votes of his bitterest political foe.

WILL WATCH JERSEY LEGISLATION.

Newark, Dec. 15 .- The People's Lobby, an association whose object will be to watch all legislation at Trenton, has been formed by men through-out the state who in the past have been identified with reform and independent movements. Alexander Fordyce, of Middlesex, has been elected president; Henry H. Dawson, of Essex, treasurer, and Ed-mund A. Whittier, of Essex, secretary. It is proposed to organize county leagues in con-nection with the state organization, and from these leagues vice-presidents will be appointed by a gov-erning committee.

CONVICTS IN MUTINY.

Governor of Mississippi Commands Troops in Person.

Jackson, Miss., Dec. 15 .- The convicts at Oakley prison farm, in this county, mutinied this afternoon and killed J. M. Buckley, a guard, by cutting his throat, broke the arm of Sergeant Dodds, in charge of the farm, and then barri. caded themselves in the building, defying the other guards.

Governor Vardaman and the members of the

local military company started for the scene this afternoon on a special train.

TO CHANGE DIPLOMATIC TITLES. Washington, Dec. 15 .- Representative Foster, of

Vermont, introduced a bill to-day providing that diplomatic representatives of the United States shove the grade of chargé d'affaires shall here-after bear the title of American Ambassador. The proposition is not to affect duties or salaries.

FOR LOAN TO JAMESTOWN EXPOSITION.

Washington, Dec. 15 .- The Senate Committee on Industrial Expositions to-day authorized a favorable report on Senator Daniel's bill providing for a government loan of \$1,000,000 to the Jamestown ENGINEER BROWN AT THE MOUTH OF THE LAST AIR LOCK, EAST RIVER TUNNEL.



MAY AMEND RATE LAW.

To Remedy Evils Resulting from Car Shortage.

[From The Tribune Bureau.]
Washington, Dec. 15.—The President has urged the members of the Interstate Commerce Commission to prosecute the investigation of the car shortage in the Northwest and the whole subject throughout the country with the utmost expedition, in order that if the results show that the Rate law is not sufficiently comprehensive to give the commission the authority necessary to correct the evil an amendment may be prepared which the President will send to Congress with an urgent recommendation that it be enacted at this session of Congress if possible.

Senator Hansbrough, of North Dakota, in whose state the present hardship resulting from a shortage of cars exists, has urged that everything possible be done to expedite the inquiry. and Commerce Commissioner Lane has been pressing the investigation for several weeks-in fact, ever since Senator Hansbrough reported at the White House the menacing conditions in his state. Of course, Mr. Lane will say nothing regarding his findings until they are completed.

When the Rate bill was under discussion, the attention of the Senate was called by Senator Spooner and others to the fact that much of the discrimination practised by the railroads against the smaller producers, and especially against those producers who came into competition with companies owned by the railroads, was effected through the improper distribution of cars. It has been repeatedly found impossible by railroads which directly or through their directors own producing companies to furnish cars to competitors because of a shortage of rolling stock. When the amendment to the Rate bill prohibiting railroads from transporting coal the product of their own mines was adopted, it was largely with the purpose of correcting this evil. Of course, the situation in North Dakota is of a somewhat different character, but that it has been brought about by an unwise or unsystematic distribution of cars is obvious, and the suffering which is resulting and which to a still greater extent seems likely to ensue has served to emphasize the necessity of federal regulation under the existing law, or an amendment to that law dealing with this subject and calculated effectually to remedy the evil. companies owned by the railroads, was effected

NOT AN AGENT OF RUSSIA.

Washington, Dec. 15 .- The Russian Ambassador, Baron Rosen, has been authorized by his govern-ment to announce that a man representing himself as Prince Magatch, who is reported to be in the as Prince allegates, who is reported to be in the United States negotiatineg for farm machinery for the Russian Department of Agriculture, has no authority to represent the government. Dispatches from St. Petersburg received by the ambassador say that the man is supposed to be a Mr. Magat, who was formerly connected with the Russian immigration bureau.

TENNESSEE ALSO GETS GIFT.

Newport News, Va., Dec. 15 .- The cruiser Tennessee, anchored in Hampton Roads, was to-day presented with a silver service, the gift of Tennessee. Governor J. N. Cox of Tennessee and members of his staff with their wives were present.

Has Used Duffy's for Fifty Years.

WHISKEY.

Pure Malt Whiskey.

101st birthday.



THE SQUARE HOLE SHOWS WHERE THE TUBES MET.

NEW YORK TEAMSTERS COMPLAIN.

Make Charge of Discrimination Against the Southern Pacific Railroad.

[From The Tribune Bureau.] Washington, Dec. 15.—An unusual complaint was filed with the Interstate Commerce Commission to-day against the Southern Pacific Railroad by the New York Team Owners' Association, who allege that they are discriminated against in the cartage of Southern Pacific freight at the stations in New

The petition recites that the Southern Pacific company has adopted rules governing the reception of freight at its stations in New York, under which the trucks bringing property to it for shipment are required to form in line in the order of their ar-rival and to drive into the stations and unload their freight according to their respective places in the line. The company, notwithstanding these In the line. The company, notwithstanding these rules, says the complainant, has repeatedly granted and continues habitually to grant to the trucks of the firm of Kelly & Buck, which is not a member of the Team Owners' Association, the privilege of passing into its stations in New York and unloading out of the order of arrival and in advance of other trucks, thereby discriminating against them, to the damage of their business. This, the complainant recites, is a discrimination in restraint of commerce, and a restraining order is asked.

Mrs. Anna B. Depew, of Wharton, Ohio, who

Mrs. Depew has a good appetite, sleeps well and

has just celebrated her 101st birthday, is still hale and

hearty, says that she would have been under the sod

if it had not been for DUFFY'S PURE MALT

enjoys perfect health, notwithstanding that the doctor

gave her up to die 14 years ago, and she says she

believes that she would have died if it were not for

the prompt use of the great family medicine-Duffy's

ten Oct. 17th, 1906, after she had celebrated her

KEY has done for me. Fourteen years ago the doctors

gave me up to die. We had some MALT WHISKEY in

the house which I commenced to use right off, as a last

resort, and I grew better, and finally became well, taking

it according to directions. I have used it for fifty years, and

have had it in my family for general use for that length of

time, I eat heartily and sleep well. I was born in Vermont,

east of the Green Mountains, in 1805, and I would now be

under the sod if it were not for DUFFY'S MALT WHIS-

KEY."-Mrs. Anna B. Depew, Wharton, Ohio, Oct. 17th,

The following are Mrs. Depew's own words, writ-

"I wish to tell you what DUFFY'S MALT WHIS-

TUNNEL SECTION READY.

Long Island City Contract Completed-Progress of the Work.

One section of the Pennsylvania Railroad tunnels has now been finished and is ready for the laying of rails. This section is in Long Island City, berend East avenue from the Long Island Railroad station, and is known as the "supplementary contract" of S. Pearson & Son. For about 110 feet the tunnels are just as they will be when trains run through-thick concrete lining, concrete and brick rched ceiling, and wide "benches" on the side for walking space. Even the conduits for tele graph, telephone, light and signal wires are all

complete.

Progress on the tunnels bound west from the East avenue shaft has been more rapid than is realized by any except the men who work in them. The iron tubing in tunnels A and B, the two toward the north, is practically complete from the shaft to a point only 350 feet from the river shaft. Concreting has already been begun in these tunnels. and the 22-inch lining and the side "benches" are being put in rapidly. Tunnel D has gone even further, and the "heading" is now under the course of the Long Island Railroad station.

Air locks and a shield have been installed in Tunnel D, and the boring is done under air pressure of eighteen pounds to the square inch. The "heading" is only about 240 feet from the river shaft, and is getting about twenty feet nearer every week. Preparations are now being made to install air locks and a shield in Tunnel C and to do the remaining distance of 400 feet under pressure. When tunnels C and D have reached the river shaft, the shields and air locks will be taken out and used in finishing A and B.

tunnels C and D have reached the river shaft, the shields and air locks will be taken out and used in finishing A and R.

The "supplementary contract," which S. Pearson & Son have finished, is concrete and brick arch work, and there is no iron tube about it. The four tubes come to an end at East avenue, and from there eastward the tunnels gradually rise up to surface level. The most difficult feature of the job, perhaps, was the moving of a large sewer that lay in the way. It is now built all over again, and runs over the too of the concrete tunnels.

Going out under the East River, toward Manhattan, the tunnellers are getting out of rock into soft sand and gravel. This work is different from all other similar jobs around New York, in that the air locks are far above ground, instead of under it. In other words, the shafts are under pressure as well as the tunnels. When a man enters the lock to go down into Tunnel A. for example, he is in sight of the ferry slips, the East River and Manhattan Island. He descends fifty or sixty feet through a circular, iron airtight shaft. One shaft leads to A and B and the other to C and D.

So far the pressure has been only from 17 to 20 pounds to the square inch. As the rock disappears and the soft "face" appears, of course, the pressure will have to be gradually raised to keep the water out. Cribbing and rivrap beneath the piers now present difficulties which will disappear when the tunnellers pass the pier line. Clay in large quantities is dumped into the river to make a firm bed.

U. S. BILL AGAINST CUBA.

Mr. Taft Explains Finances to House Appropriations Committee.

Washington, Dec. 15 .- The Cuban financial situation was explained to the House Committee on Appropriations to-day by Secretary Taft. Through his explanation it was ascertained that American intervention in the island made necessary the expenditure of something more than \$2,000,000. An itemized account of expenditures has been kept as the basis of the claim of the United States against the island government for reimbursement. It is the understanding that this claim is not to be pressed immediately, although on ascertainment of the condition of the Cuban finances an order may issue from President Roosevelt to the provisional Governor of the island to transfer a monthly sum from the Cuban to the United States Treasury as payment on this claim.

The present expenses of the army of intervention and all other expenses incident to American administration of affairs in Cuba are being paid directly out of the Cuban Treasury.

GEORGIA OCCUPATION TAX NULL.

Atlanta, Ga., Dec. 15 .- The occupation tax passed under the general tax act of 1902 was declared unconstitutional by the state Supreme Court to-day. The decision was rendered in the case of the state against the Southern Bell Telephone and Telegraph Company. The decision, it is estimated, will cause & loss of \$150,000 annually to the state.

WANT AMERICANS ONLY

Foreign Contractors Barred from Panama Canal Work.

Washington, Dec. 15.-Foreign contractors are to be barred from competition for the completion of the Panama Canal. Chairman Shonts of the Isthmian Canal Commission made this announcement to-day. Many changes have been agreed to in the form of contract to be entered into for the construction of the canal, but the most important is the limiting of proposals to American firms. The right will be reserved to reject all the bids submitted, in case none is satisfactory, and the commission will then either throw the competition oper to foreign bidders or proceed with the work without contract. January 12 is the date set for the opening of proposals.

A substantial reduction in the bond of the successful bidder was also made by the commission, in compliance with the request of prospective bidders. The bond will be only \$2,000,000, and the total liability of the contractor is to be limited to the loss of percentage and premiums otherwise payable and \$3,-000,000 in addition. Chairman Shonts indicated other changes as follows:

To relieve the contractor from responsibility for the use of defective materials, or for the preparation for use of the same, provided he has requested the chief engineer in writing for the definite approval of the materials or the preparation for use thereof, and the chief en-gineer after a reasonable time fails to act upon gineer after a reasonable time fails to act upon

such request.

To provide for a later change in the estimated cost and time of construction, as originally agreed to by the engineering committee, in case the plans and specifications for the construction of the canal shall be materially altered in any respect; or if it shall be made to appear to the President of the United States that the estimates are based on physical data so erroneous as to materially affect the estimated cost and time of construction; or that the estimates have be-come substantially inequitable by reason of the intervention of an act of God or a public enemy; or for any other material cause which shall not have been taken into account by the engineer-ing committee in making their estimate and for

which the contractor is not responsible.

It was also provided that in case the government should decide to terminate the contract when the contractor is not in default the conwhen the contractor is not in detail the contractor shall be paid the cost of the work performed by him to date and \$250,000 in addition to such percentage as may have been earned by him upon such cost up to that time.

The responsibility of the contractor to the

commission for all injuries or damages inflicted upon the plant, canal or its auxiliary works is limited to negligence of himself or any of his employes or sub-contractors or the employes of such sub-contractors.

RAILROADS MAKE REPLY.

Say They Are Trying to Relieve Coal Famine in Northwest.

Washington, Dec. 15.-The telegram sent yesterday by Chairman Knapp of the Interstate Com-merce Commission to the presidents of various railroad systems calling their attention to the many complaints of car shortage and failure to transport the necessaries of life, brought forth replies to-day from Vice-President Pennington of the Minneapolis, St. Paul & Sault Ste. Marie Railroad George B. Harris, president of the Burlington & Quincy Railroad, and Marvin Hughitt, of the Chicago & Northwestern Railroad. The answers, however, are not from the railroad companies supplying the territory where the shortage of fuel is said to exist. The dispatches made public by the commission are as follows:

Vice-President Pennington of the Minneapolis St. Paul & Sault Ste. Marie Railroad, telegraphs from Minneapolis:

There is no blockade of freight or shortage of cars on our lines west of Minneapolis, except what is due to very bad blizzards in the last few days. You can rest assured we would exert every effort possible to relieve any suffering there may be on our line.

President Harris of the Burlington telegraphed from Chicago:

We will endeavor to comply and furnish prompt and satisfactory service, and be much pleased to have any suggestions you will kindly make. There has been no general or protracted shortage of cars or condition of traffic on the Burlington road, although it is true that every year there is some car shortage and some congestion due to the fact that shippers, especially of coal, have little or no provision in the way of storage, and always decline to anticipate their orders; consequently there is a general demand for coal at the first real cold weather. We have been able to transport coal for all our customers with reasonable promptness, and to do something in the way of furnishing cars and transcustomers with reasonable promptness, and to do something in the way of furnishing cars and transporting coal for other railroads. If there is any specific complaint on the Burlington road at present, it has not been made known to the officers of this company, and, if the commission has received any complaint as to our failure to transport coal on the Burlington, we will be obliged if you will give us the details, and we will guarantee prompt relief. President Hughitt of the Chicago & Northwestern

Said:

The Chicago & Northwestern Railway Company is not failing at this time, nor has it at any time failed, to furnish cars and to move them with reasonable prompiness, both for fuel and other commodities, and if there is suffering for lack of any commodity at stations tributary to its lines, let me assure you that it is not due to failure on the part of this company to discharge its full duty in this respect. I have during the last three weeks been in frequent communication with the Governor of South Dakota on this subject. The reports this morning indicate a good supply of fuel at stations on the line of this company, especially in Minnesota and South Dakota.

Senator Hansbrough, of North Dakota, had a conference with members of the commission to-day. He declared that the situation regarding a shortage of coal in his state was most deplorable, and that the public schools in some localities were closing on account of a lack of fuel to keep the children warm. It is said at the commission's offices that for a number of years at this season and earlier in the year complaints received of a lack of equipment properly to transport freight have been received, but that the situation was never so acute as now. The actual work of the gin next week at Minneapolis and Chicago, Commissioners Lane and Harlan left Washington tonight for Minneapolis to begin the work of in-

Senator McCumber to-day received the following telegram from J. P. Whittemore, dated at Galesburg, N. D.:

The United States army could not be better employed than in compelling and assisting these rainoads to drop everything and haul us coal. Haif the Northwest will be freezing in a week, and the whole of it in two weeks.

Mr. McCumber announced his intention of forwarding the telegram to the President as the com

PENSION DAY IN THE HOUSE.

Three Hundred and Fifty Bills Passed in

Less than an Hour. Washington, Dec. 15 .- The House to-day passed

350 invalid pension bills in less than an hour Before taking up pension legislation the Committee on Appropriations reported an urgent deficiency bill, carrying \$501,500, for the various departments of the government, including \$150,000 for mileage of army officers and \$250,000 to carry out the Pure Food law. Representative Patterson, of Tennessee, tendered

his resignation as a member of the Insular Affairs Committee, and the Speaker appointed Repre-sentative Garrett, of Tennessee, to the vacancy. Sunday, January 20, was set apart for services in memory of Senator William B. Bate, of Tennessee.

"Heads I Win---

WHEN THE PROPERTY AND PROPERTY

Tails You Lose"

is the unfair game coffee plays with many persons. Give it up and get a "square deal" by using well-made

"There's a reason"

The Financial World

No great activity shows in the men though plenty of developments warrant a diuation altogether contrary to that which rules upon the Stock Exchange. We ought not only to have activity—but buoyancy is due absence of buoyancy through activity wholly inexplicable on any common sense business basis. alous as crowding facts make stock market quietude, the situation seems actually to be as one of the cleverest of Wall Street comments one of the cleverest of Wall Street commenta-tors phrases it: "Absence of public speculation keeps the market narrow, but does not make it weak. On the contrary, the very fact that margined accounts are at minimum is a tech-nical feature of strength. There is nobody to get scared when men of buckram flash swords of lath."

A commanding episode of the week is the announcement of Great Northern's financial plan to increase the stock of that company to the amount of \$60,000,000. When issued this will make total capitalization \$210,000,000. James J. Hill informs stockholders that the capital so obtained is to be used for necessary improvements in transportation facilities. James J. Hill again signally demonstrates that fidelity of stewardship of which his name has become the symbol. He shows to stockholders that the time is ripe for them to come into partial enjoyment of the benefits due in the first place to natural prosperity and in the second place to able and high minded administration. Even details of the plan show extreme consideration toward shareholders-they are not required immediately to hand out the price of their subscription to new stock, but are granted extended terms of payment bearing as lightly upon them as possible.

That there is need of extension of transportation facilities is certified by every railroad authority in the land. In the case of Great Northern there is a special demand from such far Western territory as Idaho, Washington and Montana. Every one of those States finds development arrested because of the incapacity of railroads to handle the new and enormous traffic created by crop and industrial progression. fic created by crop and industrial progression. But what happens when Great Northern announces its plan? A local politician of Minnssota shouts against Great Northern—says it cannot accomplish this transaction without the "consent" of Minnesota. Minnesota, of course, has about all the railroad service it needs and is not worrying about the requirements of other states. The opportunity is presented to make a little cheap political capital out of a purely business proposition. Mr. Hill says it won't work—that this latest attack does not give Great Northern concern.

Great Northern concern.

This whole transaction should be viewed broadly—sanely—but Wall Street traders have preferred to decry it, and the very day that Great Northern's plan was announced they at tacked the stock with sheat relaced the stock. dreat Northern's plan was annoted they at-tacked the stock with short sales, depressing its quotation more than fourteen points. Such an-tastic performance could not have lasting effect, for there is not the least disposition on the par-of owners of Great Northern to supply short sellers with stock—their faith in James J. Hill too deeply roated.

sellers with stock—their faith in James J. Hill too deeply rooted.

In fact, no higher type of railroad management has ever been known. The Hill conception of duty is that corporate management is stewardship—that it owes strict account to cwners—that business must be conducted along lines which build up revenues and enhance values. And it is plain that in the long run such policy makes just as much for public as for private benefit. Political controversy as to this is simply political chicanery. ply political chicanery.

And, happily, the Hill type of management has become typical rather than exceptional. We see the same high character, for example, in the administration of the United States Steel Corporation. Here, too, is combination of public service and strict regard to stockholders' rights. Also may be noted the liberal attitude of the Corporation toward its employes. It has recently advanced wages, and it just now announces the usual annual opportunity for employes to subscribe to preferred stock at considerably below market price and with the customary safeguarding guarantees. Such action

tomary sareguarding guarantees. Such action goes far to solve capital and labor problems. Such relations between a corporation and its shareholders and employes answer any possible criticism concerning alleged corporate abuses. Incidentally, Steel Corporation business reaches amazing heights. Net earnings for this year will exceed \$150,000,000—and while at present the policy is still pursued of charging back large amounts from the surplus to construction—a policy which may continue till the completion of the building of the Gary plant—the time cannot the building of the Gary plant—the time cannot be far off when the common stock must begin to inherit its due share of profits in the shape of increased dividends. If present business ratio of increase is maintained the Steel Corporation will have on hand at the end of next year a surplus approximating \$200,000,000to 40 per cent of the entire issue of common stock. Ultimately the common stock must be-come more valuable than the preferred, as it inherits everything after payment of fixed charges, preferred dividends and maintenance appre

Hill railroad management and Morgan in-dustrial management represent the very highest development of modern finance

In the week's Stock Exchange record quotation ups and downs have been keyed largely to money market fluctuations. There has been less effect from common sense appreciation of facts than from hysteria.

One encouraging factor is the open departure of Standard Oil financiers from some of their recent grudging bearishness. St. Paul's movement reflects this change of attitude. About all the investors have been scared out of stocks who can be scared, so seems to run the official estimate. The Vanderbilt group, hitherto held back by the same influences, may now begin to show naturalness. New York Central as a to show naturalness. New York Central as a 6 per cent stock selling below where a year ago it sold as a 5 per cent stock is not merely an abnormal exhibit—it is an exhibit of sheer fores and aggressive manipulation upon the part of certain quasi inside interests who have in this quarter the same personal profit seeking ambitions that during the past three or four years have been served by the repression of St. Paul. As stated here a week ago, Canadian Paciflo and its auxiliarles—notably the Soo—are profiting by investment awakening to the amazing strides which the properties are making in dividend earnings. dend earnings.

The Flower group of stocks are among those sure to be advantaged by general market better ment. In Brooklyn Rapid Transit and People's Gas particularly there must eventually be reflection of the great gains which they have been making as profit producers. Brooklyn Rapid Transit ought soon to be upon dividend basis, and People's Gas is due for a substantial increase in its current rate. Upon developments seemingly very close at hand both these properties. erties promise excellent returns marketwise. There simply now matures the good result of superior management.

In all probability the lower priced shares on the board will be leaders as the market broadens. Among railways Denver, Colorado Southern and Mexican Central are entitled to material increase of market value. Extraordinary developments show in Mexican Central. H. Clay Pierce has accomplished a coup for which professional Wall Street has not been pregared transferring the Central system to the Mexic government upon terms which assure benefit to every group of the property's security hold ers. Through fad or prejudice or malice Wall Street has long insisted upon belitting Mr. Pierce. Ample answer to all the bitterness of criticism comes through the splendid accomplishment he now rounds out.

Reference in this review to developments impending in the Hocking Coal & Iron property will soon be justifled—probably by official announcement. There is little stock in the market. Quotations have been held back by indiences of an ultra-conservative character. Dividends will be the final exhibit.

The market for mining securities takes of new life, seems to be recovering wholly from the Nipissing depression influence. Properties like Mitchell, Old Hundred, Cobalt Central British Columbia are safe—will be profitable, and this is especially true of the stock of the and this to especially true of the stock of the another trunel, which, though selling at an Insignificant figure, is listed upon the New York Stock Exchange.

Malt Whiskey

en absolutely pure, gentle and invigorating stimulant and tonic, it builds up the nerve tissues, tones up the heart, gives power to the brain, strength and elasticity to the muscles and richness to the blood. It brings into action all the vital forces, it makes digestion perfect and enables you to get from the food you cat all the nourishment it contains. It is invaluable for overworked men, delicate women and sickly children, as it is a food already digested. It strengthens and sustains the system, is a promoter of good health and longevity, makes the old young and keeps the young strong. Duffy's is recognized as a family medigine everywhere. Duffy's Pure Malt Whiskey has been analyzed and tested many times during the past fifty peers by skilled chemists, and has always been found absolutely pure and to contain great medicinal prop-

BEWARE of dangerous imitations and substitutes. They are positively harmful, and are sold for profit only by unscrupulous dealers. Look for the trade-mark, the "Old Chemist," on the label, and be certain the seal over the cork is unbroken. All druggists, grocers or dealers, or direct, \$1.00 a bottle. Doctor's advice and illustrated medical booklet free. Duffy Malt Whiskey Co., Rochester, New York.

