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scores of the medal round of the State championship for those with handicaps of 10 or less, will qualify for the New England amateur championships at Worcester late this month. This means that some of the 16 who qualify in match play for the State title may lose out in the chance to compete in the New England tournament inasmuch as play in the championship flight is to be from scratch entirely. Handicaps apply only in the lower flights.

The first and second rounds of match plays in all divisions are in order for Tuesday.

The drawings and starting times for the qualifying round tomorrow are as follows:

9:00—B. F. Oxnard, Metacombet; H. B. Dennis, Wannamoissett; J. Higgins, Jr., Pawtucket.

9:06—A. W. Hancock, Metacomet; C. A. Maguire, Metacomet; B. H. Jackson, Metacomet.

9:12—W. J. McDevitt, Metacomet; W. Schulze, Wannamoisett; W. E. Kean, Metacomet.

9:18—Ira Mackenzie, Metacomet; A. W. Rogers, Jr., Massasoit; O. A. Stone, Pawtucket.

9:24—M. O. Guerin, Winnesuket; M. Caldwell, Jr., Massabolt; P. C. Le-trade, R. I. C. C.

9:30—L. B. Colt, Agawam; E. E. Connor, R. I. C. C.; T. C. O'Connor, Methuen.

936—H. A. Mackinney, Agawam; R. W. Lincoln, R. I. C. C.; B. C. Peckham, Wannamoisett.

9:42—H. B. Rust, Jr., Wannamets
H. E. Kenworthy, Metacom; P. M.
Hancock, Metacom.

9:48—A. Doleman, Wannamoisett; R. P. McCoart, Metacomet; J. H. Hennessey, Metacomet.

9:54—W. M. P. Macdonald, Metacomet; H. M. Gartner, Metacomet; J. A. Gammons, Wannamoisett

10:00—A. C. Sanderson, Metacomet;
W. C. Russell, Metacomet; F. J. P.
alley, Metacomet.

10-06-Q. H. Peckham, Wannamoisett; R. D. Rooks, Metacomst; D. F. Child, Wannamoisett.

10:12—B. L. Barnes, Wannamoisett;
L. Lineberry, Conanicut; W. T. Gos-
nell, Metacomet.

10:18—L. J. Ward, Annaquatucket; A. Nason, Massabot; C. A. Mosley, Annamolisett.

10:24—K. D. MacColl, Agawam; T. S. Miller, Jr., Newport; R. E. Simon, Annamolisett.

10:30—G. T. Brokaw, Newport; H. T. Locker, Wannamoisett; I. T. Burden, Newport.

10:36—E. L. Cummings, Wannamoet-
t; T. G. Bradshaw, Wannamoet-
t; A. Kennelly, Metacomb.

10:42—J. S. Kenyon, Metacommet; J. Martin, Metacommet; Jesse Linton, Metacommet.

1048—J. C. Hegeman, R. I. C. C.; J. Pryor, Pt. Judith; A. B. Lloyd, Metamet.

10:45—R. L. Greene, Winnebauck; W. Martin, Matasolt; R. N. Dana, Wam-molsett.

11:00—W. F. Roberts, Wannamoisett;
D. Gibson, Massasoit; E. J. Horri-
n, Metacomb.

11:06—W. O. J. Roberts, Wannanah
t: C. St. Pierre, Metacommet; W. E.
urkee, Metacommet.

11:12—R. C. Harrington, Metacomet.
P. Burke, Metacomet; J. B. Cocha,
Metacomet.

1.18—G. A. Riechenberg, Winner.
T. H. Taylor, Metacomet; V. C.
pcan, Metacomet.

1.24—H. L. Brouillard, Winnesocket;
E. Arter, Metacommet; E. W. McDuff,
tacommet.

1:30—A: J. Hlafter, Metacommet, H. J.
gins, Metacommet; D. L. Dick, Meta-
net.

1:36—B. D. Brooks, Metasomnet; H. K.
ry, Metasomnet; W. O. Southerland,
acomet.
1:42—W. B. Graham, Metasomnet

1:42—W. H. Crowley, Metacomet; J. N. Folsy, Metacomet; J. N. Folsy, Metacomet.

1:54—F. R. Devine, Metacommet

MANY STATE GOLF TITLE HOPE'S FADE

Hancock, Defending Champion,
Leads Field on Rugged
Metacomet Course.

DAN FAIRCHILD IS SECOND

T. Suffern Taller, Jr., 15, Youngest
Entrant, Ties for Sixth Place
with 168.—MacColl Among
Veterans to Fall

Metacomet's reorganized golf course, a rugged 6700-yard journey up and down hill and over a saddening succession of traps, bunkers and irregular terrain that places a heavy penalty upon many shots which are not executed with the hand of the master, wrecked the hopes of many amateurs as the annual State championship got under way at the East Providence links yesterday. Eighty-nine engaged in the qualifying round.

A stiff breeze that blew throughout the day combined with the difficulty of the new layout to boost qualifying scores to a high, wide and handsome top mark. A score of 176 got in under the wire, though there was a play-off between two having that count.

Teddy Hancock, defending champion, one of Metacomet's representatives in the tourney, performed as befitted his position, leading the field on the 36-hole grind with a score of 155. Dan Fairchild, Wannamoisett hope, ran him a close second, finishing the four rounds with a count of 157.

VETERANS IN DIFFICULTY

Even the seasoned performers found the situation a difficult one to handle, but virtually all of them came through. Kenneth MacColl, medalist of the qualifying round at Agawam in 1926, was one exception, missing the championship rung of 16 by a few strokes.

Following Hancock and Fairchild in the championship flight were H. E. Kenworthy, 163; J. A. Gagnons, 166; B. T. Oxnard, 167; J. H. Hennessy, 168; T. S. Taller, Jr., 168; H. B. Rust, 169; H. M. Gartner, 170; R. D. Rooks, 170; R. T. McCoark, 172; Q. H. Peckham, 172; E. W. Lincoln, 173; R. E. Sisson, 173; W. M. Macdonald, 175, and J. S. Kenyon, 176.

Kenyon, a Metacomet representative, won his place in the titular division in a play-off with Jesse Linton, a clubmate, on the first hole. Kenyon played the hole in a par 4, while Linton was one stroke higher and thus dropped into the second division.

Where many veterans of the links, and even many of Metacomet's members themselves lost control of their game as trouble followed trouble and attempted recoveries only led to more difficulty, the youngest entrant in the tourney, T. Suffern Taller, Jr., of Newport, 15-year-old son of Newport's prominent sportsman, showed his older rivals a few points about the royal and ancient game which he has been playing so short a time.

The youngster got away to a rather

Continued on Page 6, Column 1.

STATE GOLF KING UNABLE TO REPEAT

Hancock and Fairchild, Stars
of First Championship
Round, Are Beaten.

FOUR STILL IN RUNNING

Rooks, Gartner, Rust and Kenworthy
Clash This Morning at Meta-
comet Club in Semi-Finals
for Amateur Crown

In a day of golf marked by startling upsets that saw a king dethroned and an outstanding pretender to the throne sent down to a decisive defeat, the annual State amateur golf championship moved to the semi-final round at the Metacommet course, East Providence, yesterday.

The monarch of 1926, Teddy Hancock, one of Metacommet's own and medalist of the qualifying round, got no farther than the first round of match play, losing in the morning to Ralph Rooks, a clubmate and a former holder of the State title, by a score of 3 and 1.

Hardly less surprising than the defeat of the titlist was the setback administered to Dan Fairchild, of Wannamoisett, by H. M. "Heinie" Gartner, also of Wannamoisett, by the overwhelming count of 5 and 3 in the same initial round. Fairchild, another ex-champion, ran second to Hancock in the medal round, displaying a brand of golf then that was expected to carry him deep in the battle.

The next champion will be one of these four: Rooks, Gartner, Herb Rust and Harry Kenworthy, three Metacommet performers and one from Wannamoisett in the semi-finals. All four added to their triumphs of the morning round by notching their second victory of the day in the afternoon.

Rooks took on Brad Oxnard of Metacommet in the afternoon and defeated him, 4 and 3. Kenworthy, who had defeated R. F. McCoart, Metacommet, in the morning, by 3 and 2, added John Hennessey, Metacommet, to his victims in the afternoon by a 2 and 1 score. Gartner followed up his morning victory over Fairchild with an easy 6 and 5 victory over R. E. Sisson, Wannamoisett, in the afternoon. Rust, 3 and 2 conquerer of J. S. Kenyon, Metacommet, in the morning, defeated Quinn Peckham of Wannamoisett, in the afternoon, 1 up in 19, the only match of the championship fight that went beyond the limit.

In the first semi-final of the titular division this morning Rooks is bracketed with Kenworthy and Gartner meets Rust in the second. The Rooks-Kenworthy morning round of 18 holes is scheduled to start at 10:15 and the Gartner-Rust tilt at 10:30. The afternoon 18 holes will be started in the vicinity of 2:30 o'clock. The championship semi-finals are on 36 holes, and in all other divisions 18 holes.

In the match that precipitated the downfall of the champion, Hancock, after a disastrous trip on the outward nine, fought a game battle from the turn and picked up three holes to the 13th to cut Rook's four-hole lead at the turn to one. But the 16th marked the beginning of the end for him.

Playing to the fateful green, Hancock's approach just cleared the trap and he chipped to within five feet of the cup leaving him in perfect position to get his par. Rooks, who was home in two, putted short and was a foot or

Continued on Page 6, Column 1.

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GARTNER TO PLAY KENWORTHY TODAY

Metacomet Golf Stars to Clash
for State Amateur Cham-
pionship.

EX-CHAMPION BEATS ROOKS

Gartner Defeats Rust by Dazzling
Pair of Shots on 36th Hole
After Coming from Behind
in See-Saw Battle

The honor of succeeding F. M. Hancock as amateur golf champion of Rhode Island is destined to fall to either Harry E. Kenworthy or H. M. "Heinie" Gartner, both of Metacomet, who will match prowess today on their home course in the 36-hole finals of the 1927 titular tournament.

Kenworthy moved into the ultimate round by virtue of an overwhelming 7 and 6 victory over Ralph Rooks of Metacomet, while Gartner won his chance to play for the crown by winning over Herbert Rust, Jr., of Wampanoag in a thrilling battle that went to the 36th hole in yesterday's semi-finals.

Kenworthy will not find himself in unfamiliar surroundings should he ascend to the throne in today's match, for he won the title before and suffered the same fate as Hancock, who was eliminated from further competition in the opening round of this tournament.

KENWORTHY SURPRISES

Kenworthy's decisive victory over Rooks, who furnished the big upset of the tournament when he toppled Hancock at the very outset of match play, was a big jolt. Not that Kenworthy was not conceded at least an even chance to win, but that he should do so by such a gaping margin, after Rooks's showing Wednesday, was the big surprise.

The gallery elected to bestow its attention on the Kenworthy-Rooks match, figuring that it would produce the best golf of the day, but the situation was the contrary, at least so far as closeness of competition was concerned. While in neither semi-final match was the golf as a whole much better than fair, good only in rare spots, the real battle of the day, one which went this way and that as the rivals almost alternated driving off the tee, was that between Gartner and Rust. However, the Kenworthy-Rooks match came to an early end and the spectators were fortunate enough to get in on the closing section of this great fight.

Gartner fought a game fight to cut Rust's two-hole lead at the 30th and square the match on the 32nd. He won the 34th, but Rust squared things again at the 35th, then Gartner won the match at the 36th by a dazzling pair of shots.

Gartner sent his drive 300 feet down the fairway and dropped his niblick approach on with a 12-footer fixed for a birdie 3, where Rust was 25 yards shorter on his tee shot and in the front trap on his approach.

With Gartner waiting to go after the 3 and Rust nestled in the sand, the latter unlooked a beautiful out that showed he was far from beaten, to place his ball just inside Gartner's on the far side of the velvet. Gartner went after the birdie but his ball rimmed the cup and laid Rust a stymie to save the day for him. Rust played the left side of Gartner's ball after his 4, which would have given him a half, but it was wide and he conceded the short putt to his opponent.

All day long Rust and Gartner fought things out on an even basis, they undertaking the second 18 holes in the afternoon all even. Rust got the advantage on the first afternoon hole with a 4 against a 6 for Gartner, who trapped his second and came out too strong, losing a couple of strokes in the bargain.

On the 20th, Rust was playing his third off the tee when he drove into the pond, taking 5 to get home, where Gartner was on in 3 with a 20-footer for his 6. Rust had a 30-footer for a 5, but it was short by six feet and Gartner sank his long one to even the count again.

Gartner made it 1 up with a 4 against the 5 for Rust at the 21st, a

Continued on Page 6, Col. 1.

WHITNEY, GARTNER REACH STATE AMATEUR GOLF FINAL

Clubmates Clash at 10:30 Today in Battle for Title

Rooks Bows to Kenworthy in 7 and 6, While Rival Downs Rust, 1 Up in Bitter Battle.

Continued from Page 1, Col. 2.

mined putt of four feet, robbing Rust of the opportunity to have the hole, but he succeeded in equalizing the match again on the 22nd, where the situation was reversed. Gartner took down on a short one to the green, but his drive, conceding the hole to Rust, who was an inch wide of the cup. Rust failed to sink his putt for a half and conceded the hole.

Gartner whittled Rust's lead to 3 with a 4 against a 5 on the next. Rust drove into the gully, and his second was but five yards ahead of Gartner's shot. Rust was a stroke behind as they got home, but had a brilliant shot on the 18th. Gartner missed a short putt for a 4, but he fell down on a 12-footer and conceded the hole.

Then came the squaring hole, the 44-yard 32nd, where accuracy on the green was the key for Gartner. He was almost home on his second, but against the wind with Rust trailing him by about 15 yards. Rust chipped 25 feet short and Gartner laid his chip dead with a 12-footer for a birdie.

Rust got a poor break, his putt hanging on the lip of the cup, while Gartner's 12-footer was true as the die was down in a 4 to win the hole and secure the match.

The deadlock continued as they halved the next in 4 and Gartner retained the lead at the 36th with a 4 against the 5. Rust started off fast for the time being by winning the first with a 4 against a 5, after Gartner had rubbed his feet and drove it inside the hole to get a hot getting out of trouble.

Then came the 18th where Gartner's beautiful drive and stylish lead to his well-earned victory.

Trouble with his iron proved a great handicap to Rust as he morning holes with Kenworthy and the latter, though himself wild in spots, reached the 18th with a 4 against a 5, and increased it to five at the conclusion of the 18th.

Rooks gained back two holes in the last four of the afternoon journey but Kenworthy's hole in one on the 24th, a missed short putt on the 25th, for losing the hole, after a beautiful one on the 26th, kept him from winning the match.

Kenworthy continued to play a golf starting the last inward nine clicking off three holes in a row, and was down 10 to 6 when he played the 36th.

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At the Left is Harry E. Kenworthy; at the Right, "Heinie" Gartner, Major League Clubmates, Who Clash Today in the Title Match of the 1927 Championship Tourney.

Johnson May Be Deposed at Special Meeting Today

Rumors Fly as American League Leader Goes to New York "Mystery" Session.

Chicago, July 7.—(AP)—Ben Johnson, ruler of the American League, is expected to leave today for New York to attend a special meeting of the league.

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Worm Promps Better Fisherman Than Fly

Newark, N. J., July 7.—(AP)—The President's Fish Worm scored an overwhelming victory in the "out in the open" fly fishing contest held by the Newark Fish Club.

Fishermen, all experts landed a variety of fish, but the best of the day was a 10-pound bass, which was caught by the worm.

The worm was won by a ratio of three and one-half pounds of fish to one pound of fly.

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Grays, Scoring Five Runs in Fifth, Beat Brasscos 6-5

Five Hits and Double Steal Net Third Victory in Four Starts.

Jones in Form.

(From a Staff Correspondent of the Providence Journal.)

Waterbury, July 7.—A big fifth inning in which the Grays scored five runs and a double steal sent five runs across the plate, was enough to send the Brasscos down to defeat by a score of 6-5 and give the Grays their third victory in four starts on the present road trip here today.

Ken Jones, his difference with the club straightened out, worked on the mound and, while pitched for 13 innings, was bright as the Grays.

Jones was master of the situation, timing well and not until the eighth inning did he give up a run for the home team.

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WHITNEY YACHT RACE

Reaches Finish Line More Than an Hour Ahead of Sloop Kato.

Lynx Fourth.

Kittery, Me., July 7.—(AP)—Harry Whitney's Yacht finished first in the annual regatta here on the Kittery River today.

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WEATHER
FAIR SATURDAY, LOCAL THUNDER-
STORMS SUNDAY
Max. temperature, 77° at 8:00 P.M.
Min. temperature, 64° at 1:00 A.M.
High tide today, 4:12 A.M. & 5:00 P.M.
Light vehicle lamps at 8:33 P.M.

VOLUME XCIX. NO. 162. TWENTY-TWO PAGES

The B

GARTNER BECOMES R. GOLF KING AS KENWORTHY FADES

New Titlist Wins 4 and 2 as
Favorite Falters at Cru-
cial Times.

DRIVES TO EARLY LEAD

Victor, Powerful Hitter, Plays De-
fensive Game, as Ex-Champion
Tries Hard to Rally but Misses
Chance on 33rd Hole

A new amateur champion ascended to the heights of Rhode Island golfdom yesterday when Henry M. "Heinie" Gartner, a member of the Metacomet Golf Club defeated his clubmate, Harry S. Kenworthy, runner-up, to Teddy Hancock in 1926, 41 to 2, in the title match of 1927 tournament over their home course. Gartner's victory provided a complete turnover of the adverse odds, Kenworthy having been installed a decided favorite to regain the crown he once held.

Capitalizing the mistakes of Kenworthy, which proved altogether too numerous for the ex-champion on the morning round of 18 holes, Gartner ran up a lead of four holes and enjoyed a wide advantage over his rival as the pair teed up for the after-lunch tour. Gartner was at the pilot's wheel, needing only to play the defensive game and let his opponent go after the holes which must surely fly of his clubs to cut down this big lead and bring the fighting to even terms.

This careful Gartner set out to do and success crowned his efforts. He reeled off the first five holes of the afternoon 18 to par figures, for one over even 46, and boosted his lead to 6-up as Kenworthy failed to produce the necessary birdies and dropped a 5 complex that gave him that figure on each of the first four holes. It availed him nothing to pegulate the 167-yard 23rd in par 3, for Gartner was down in the same figure to protect what he had earned.

KENWORTHY RALLIES

Kenworthy did cut the lead down by three holes as they reached the turn, unleashing a burst of speed that won him the last three holes out, a sparkling tee shot and 10-footer for a birdie 2 on the difficult 14th having furnished the impetus for the rally. Kenworthy, however, couldn't keep his shot working, as they had on these holes, and Gartner had jumped his lead back to 5 when they had completed the first trio of holes in.

Kenworthy, always battling to come from behind, fought the game fight despite this discouraging development of circumstances, and his 30-foot putt for a birdie 3 at the 423-yard 31st to win the hole and the next with a 5 sealant 46 to reduce Gartner's lead once more to 3 up, is evidence of the gameness he showed.

An approach that was too strong at the 32nd, the ball landing on the far side of the green and hopping into the trap below, where Gartner was home in two, 25 feet beyond the pin, killed his chance of snaring another birdie and marked the beginning of the end for Kenworthy. Victory at that hole would have applied a completely different complexion to the situation. The result was they halved the hole 46 and the end came on the next when Kenworthy couldn't make the grade to par.

GARTNER GETS BREAK

Gartner, a powerful hitter, got the break of the 34th tee by a few yards, Kenworthy slicing into the gallery, his ball hitting a spectator as it descended into the crowd and rebounding in the rough. Trouble still pursued Kenworthy when he trapped his approach at the right, and then Gartner gave him more to worry about when he dropped his approach dead with a 30-footer for a hole in 1. However, Kenworthy gave a beautiful illustration of the difficult art of coming from behind when he dropped his explosion shot on, 18 feet short of the pin.

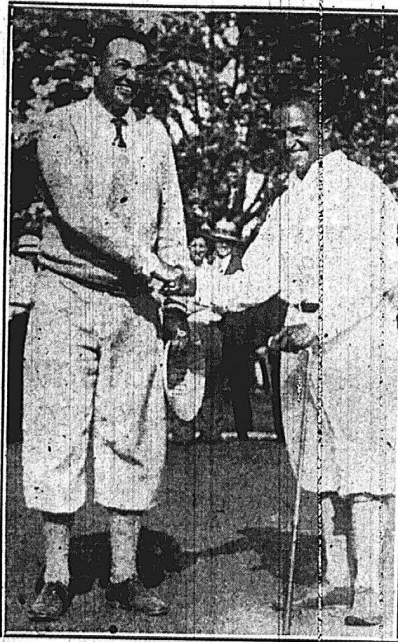
Gartner, impressed by Kenworthy's dazzling recovery and probably recalling that 30-foot putt of Kenworthy's three holes back, evidently figured he would need this birdie and he struck out boldly after it, but it was strong and a little off line. Here was a tense situation for Kenworthy. An 18-foot putt stood between him and defeat. He measured the layout carefully, then gave the pellet the touch, but it was wide by inches and he conceded the hole to Gartner who was a foot or so away to sink his 4.

After a poor start on the first three holes of the morning round, Gartner hit a winning stroke and played the next eight holes in one under par, establishing a five-point lead. He was one down at the third hole, but his brilliant streak gave him a commanding lead of five up.

He was less steady from there on, but Kenworthy's failure to take advantage of wide open opportunities enabled Gartner to hold him even for four holes more. Kenworthy won the

Continued on Page 6, Column 1.

HARRY KENWORTHY, RUNNER-UP, LEFT, CONGRATULATES
NEW STATE GOLF CHAMPION, HENRY M. GARTNER



CHARGES AGAINST ALDERMEN URGED

Fortin Proposes Woonsocket
Board Be Indicted for Mal-
feasance in Office.

BILTMORE PLANS TO PAY DIVIDEND

Shareholders to be Asked to
Agree to Move to Make
Payment Possible.

GARBAGE AWARD ASSAILED

Mayor Paquin Brands Move as Il-
legal.—Action Giving Contract to
Lettendre Despite Lower Bids
Brings Storm of Protest

Indictment of the entire Board of Aldermen of Woonsocket on grounds of malfeasance in public office is proposed by Fred C. Fortin, former candidate for Alderman in the Northern City, as a result of the board's action Thursday night when it awarded to John F. Lettendre's Hamlet Trucking Company the contract for rubbish and garbage removal at a figure \$86,500 higher than the lowest bidder.

Condemned by Woonsocket citizens as an "outrage," the board's action created a storm of indignation in Woonsocket yesterday.

Mayor J. Hector Paquin branded it illegal and declared he would not approve the contract.

Former Mayor James Mullen's comment was, "I consider the affair an outrage. I never saw such barefaced work in my life. The city debt is already too high and with reduced income from taxes believed coming in the fall, economy rather than extravagance ought to be the rule."

BOARD UNDER FIRE

The Board of Aldermen, said to be controlled by the winner of the contract, John F. Lettendre, former Republican State central committeeman and former police commissioner, was the target of bitter criticism for its action on the contract.

"I propose joining with other taxpayers in an appeal to the Attorney General to indict the whole Board of Aldermen on the grounds of malfeasance in public office," said Mr. Fortin last night. "They appear to have clearly contravened the city ordinance providing for the award of a contract to the lowest responsible bidder."

Mr. Fortin explained that he had suggested to the Mayor that a public mass meeting be held in Cold Spring Park where the citizens of the city could be informed of the conduct of their representatives and take some action to prevent the fulfilling of the contract.

"If an attempt is made to fulfil that contract by the Lettendre concern, I'll institute court proceedings at once," Telephone Dealers' lowest bidder on the rubbish contract, said. "In the meantime, I expect the Mayor will refuse approval of the award and the matter will be returned to the Board of Aldermen. Should they again approve—but I don't believe they have the guts—they will then have to pass a resolution providing funds for payment. I don't believe they can get any such resolution through the Common Council in the face of public opinion. Meanwhile, I'm awaiting developments."

Mr. Lettendre had the rubbish contract for the past five years. That contract expired last month and he is continuing collections on order of the Board of Aldermen until such time as he is ordered to discontinue.

CHAMBER HEAD SILENT

"I don't think anything about it. I have no statement to make," President Charles L. Warner of the Chamber of Commerce said. Warner is a

Tentative Proposal Involves Deferring More Than \$1,000,000 in Accumulated Dividends.—Would Make Shares Marketable

Stockholders in the Providence Biltmore Hotel will be asked within the next 10 days to subscribe to a plan whereby it is hoped that the corporation will pay dividends for the first time since its creation, it was learned by the Providence Journal last evening.

The plan, which has not as yet been definitely formulated, involves deferring more than \$1,000,000 in accumulated dividends, and transforming them into future instead of past obligations, it is understood.

In just what manner this is to be achieved is a problem which members of a committee of the largest local stockholders have for the past three months been attempting to work out.

A meeting of this committee is scheduled for next Friday night at which time it is hoped that the tentative plan under consideration may be perfected so that it may be submitted to the stockholders for approval.

George L. Crocker is chairman of this committee. Other members are Edwin O. Chase, Walter B. Callender, Joseph Samuels, William L. Everett and Henry D. Sharpe. Edward P. Jastram of the firm of Edwards & Angell is counsel for the group.

One effect of the proposed reorganization is expected to accomplish is to render marketable Providence Biltmore Hotel stock, which is known to have sold as low as 10 cents in recent weeks and for which there is no apparent demand. Par for this stock is 100.

One reason for the unmarketable condition of Biltmore stock today, it is acknowledged, is the fact that, although the hotel is in no danger of going on the rocks, it has never paid a dividend and it consequently owes stockholders a large sum in accumulated dividends.

Were it not for this \$1,000,000 or more in unpaid dividends, the Providence Biltmore Hotel could begin payment today on its 7 per cent first preferred stock, it is asserted. Any move, therefore, whereby the first preferred stock could be made to pay dividends by deferring the past dividends due, probably through conversion into some other form of security for the stockholder, would immediately give the stock a market value.

Members of the corporation, it is known, have for some time been attempting to buy up first preferred Providence Biltmore Hotel stock. At the time of the flotation, \$2,500,000 worth of first preferred stock was offered for sale. The full amount, however, was not subscribed, and John McE. Bowman and L. C. Wallack of the York Building had already purchased \$1,000,000 worth of second preferred stock, bought the balance in order to insure erection of the hotel.

\$2,200,000 OUTSTANDING
Of the \$2,500,000 first preferred shares originally offered, there remains only approximately \$2,200,000 outstanding. The balance was either part of the original block purchased by Messrs. Bowman and Wallack, or else has been

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Continued on Page 12, Col. 1.

Continued on Page 5, Col. 3.

