

MINTYRE CREDITORS.

Second Petition Filed—Talk of Internal Dissensions.

The affairs of the suspended Stock Exchange firm of T. A. McIntyre & Co. assumed a still more complicated aspect yesterday with the filing in the United States District Court of the second petition in bankruptcy by the creditors...

OFFER TO PAY UP DEPOSITORS.

Announcement was made before Supreme Court Justice Crane yesterday that Manhattan capitalists had offered to advance \$1,000,000 in cash to pay off all the depositors in the Willamette Trust Company...

MINING NOTES.

Reports received from the mines of the Tennessee Copper Company show that there were 1,825,000 pounds of refined copper taken from the mines during March...

MARINE INTELLIGENCE.

MINIATURE ALMANAC. Sun rises 5:56, sets 6:20, moon rises 3:53, moon sets 10:14. HIGH WATER. Sandy Hook 5:53, Island 4:20, Hell Gate 6:13...

SHIPPING NEWS.

Port of New York, Saturday, April 25, 1908. ARRIVED. Steamer President, Grand Central, White Star, Hamburg, etc.

\$25,000,000 INTERBOROUGH RAPID TRANSIT COMPANY

THREE YEAR CONVERTIBLE SIX PER CENT. GOLD NOTES. Notes are dated May 1st, 1908; interest payable November 1st and May 1st.

Attention is called to the accompanying letter of August Belmont, Esq., Chairman of the Interborough Rapid Transit Company, which states, among other things, that, pursuant to the authorization granted by the Public Service Commission...

Referring to the above, we will receive subscriptions for the above-mentioned Notes at the price of 100 per cent., payable in instalments at our office, 23 Wall Street, New York, as follows:

On application, \$50 per \$1,000 Note. May 1, 1908, 950 " 1,000 "

Holders of Interborough Rapid Transit Company Notes due May 1, 1908, may deposit their Notes, ex Coupon due May 1, 1908, with the application, and will receive preference in allotment to the extent of Notes so deposited, such Notes being accepted in full payment for a like amount of the new Notes.

The subscription list will be opened at 10 a. m. on April 29th and will be closed at or before 3 p. m. the same day. We reserve to ourselves the absolute right in our discretion to close the subscription list at any time without notice and to reject any and all subscriptions and also to allot smaller amounts than applied for.

All subscriptions should be made on forms which may be obtained at our office, and must be accompanied by a deposit of \$50 per \$1,000 Note, or the maturing Notes of the Interborough Company, as mentioned above.

If no allotment is made, the deposit will be returned in full, and if only a portion of the amount applied for is allotted, the balance of the deposit will be appropriated towards the amount due on May 1, 1908. If any further balance remains, such balance will be returned. Failure to pay the balance of the subscription when due will render the previous payment liable to forfeiture.

Temporary receipts will be issued pending delivery of the definitive Notes. Subscriptions will also be received and Notes maturing May 1st may be deposited at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston.

April 25, 1908. J. P. MORGAN & CO. OFFICE OF INTERBOROUGH RAPID TRANSIT COMPANY. New York, April 24, 1908.

Messrs. J. P. MORGAN & CO., New York.

Gentlemen: Interborough Rapid Transit Company is a railroad corporation duly incorporated pursuant to the Railroad Law of this State, and with the written approval of the Board of Rapid Transit Railroad Commissioners under the Rapid Transit Act of 1891, as amended. It is the lessee of the lines of rapid transit railroad in the City of New York owned by said City, and constructed pursuant to the following contracts made between the City of New York and

(a) John R. McDonald, dated February 21, 1900, and agreements amendatory thereof; and (b) Rapid Transit Subway Construction Company, dated July 21, 1902, and agreements amendatory thereof.

The first of these leases is for the period of fifty years, with the right to one renewal of twenty-five years, and the second is for the period of thirty-five years, with the right to one renewal of twenty-five years. The said lines of rapid transit railroad are those popularly known as the "Subway."

The leases from the City of New York of the rapid transit railroads above referred to expressly secure to the Lessee the right to charge five cents for every single fare.

The Company is also the lessee of lines of railroad of the Manhattan Railway Company, constituting the elevated railway system in the Boroughs of Manhattan and the Bronx, City of New York, under lease for a period of 999 years from the date of the incorporation of Manhattan Railway Company, viz., November 1, 1875.

The capital of the Company consists of \$25,000,000, all common stock. Pursuant to the authorization granted by the Public Service Commission for the First District, the Company proposes to issue a series of \$25,000,000 of its Three-Year Convertible Six Per Cent. Gold Notes, to be dated May 1, 1908, to be payable May 1, 1911, to bear interest at the rate of six per cent. per annum, payable semi-annually, and to be convertible at par at the option of the holder during a period of two and one-half years from date into mortgage bonds of the Company, at par, less one per cent. The said notes are to be secured by pledges under trust agreement with Morton Trust Company, Trustee, of \$30,000,000 face value of a new issue of Forty-five Year Gold Mortgage Five Per Cent. Bonds of the Company, issued under and pursuant to the mortgage duly authorized by the Public Service Commission for the First District, executed by the Company to Morton Trust Company, Trustee.

Three-Year Four Per Cent. Gold Notes maturing May 1, 1908, \$15,000,000. Three-Year Five Per Cent. Gold Notes maturing March 1, 1910, \$10,000,000. (Bonds being reserved under the mortgage to provide for the payment or retirement of the said notes.)

The said mortgage will cover the leasehold interests of the Company in the rapid transit railroads above referred to, and in the Manhattan Railway, and all the real and personal property heretofore and hereafter constituting the equipment of the subway pursuant to the provisions of the leases, which equipment to December 31, 1907, had cost the company upwards of \$28,000,000.

There will also be pledged under the mortgage 18,140 shares out of a total of 20,000 shares of the capital stock of the Subway Realty Company (the owner of the Hotel Belmont), 32,045 shares out of a total of 32,550 shares, of the New York & Queens County Railway Company, and one-half of the total outstanding stock and bonds of New York & Long Island Traction Company and Long Island Electric Company.

The mortgage will also provide that the securities amounting to upwards of \$4,000,000, known as "Manhattan Guaranty Fund," when released from pledge as security for the performance of the lease of the Manhattan Railway (which will probably occur on July 1, 1909), shall be applied toward the retirement of the outstanding gold notes of the Company; and that if and when the Company's interest in the New York and Long Island Railroad or "Steinway Tunnel," shall be sold, the proceeds shall be applied to the reduction of the outstanding mortgage indebtedness.

The proceeds of the sale of the said \$25,000,000 of notes are to be applied to the following purposes: (a) To the discharge or lawful refinancing of the following obligations of the Company, viz.: \$15,000,000 face value, of its Four Per Cent. Three Year Gold Notes, due May 1, 1908, issued under trust agreement with Windsor Trust Company, Trustee; \$6,250,172.55 of the promissory notes of the Company outstanding April 1, 1908, payable on demand or from time to time on or before June 30, 1908; and (b) The balance to pay obligations heretofore incurred by the Company for the acquisition of property, the construction, completion, extension or improvement of its facilities, or the improvement or maintenance of its service and including, if the Company shall deem it expedient, the sum of \$3,770,000 or thereabouts, payable to Rapid Transit Subway Construction Company on the completion of the Brooklyn extension of the Rapid Transit railway to its terminus at Flatbush and Atlantic Avenues, Brooklyn, being on account of the excess cost of said railway over and above the amount payable with respect to the construction thereof by the City of New York.

The following is a condensed statement of the Company's financial operations for the year ending December 31, 1907:

Table with 2 columns: Description and Amount. Earnings from operation: \$23,513,172. Net earnings: \$13,196,644. Other income: 1,008,225. Gross income: \$14,204,869. Deductions from income: Fixed charges, interest, rentals and taxes: \$10,510,546. Net income: \$3,754,323. Dividends, 9 per cent.: 3,150,000. Surplus: \$604,323.

It is estimated that with the opening for operation of the extension of the Subway in Brooklyn to the Long Island Railroad Company station at Flatbush and Atlantic Avenues, about May 1, 1908, the earnings of the system will be largely increased, and that the Company will for the year 1908 earn a substantial surplus over and above operating expenses, fixed charges, and the regular nine per cent. dividend upon the stock.

Very respectfully yours, AUGUST BELMONT, Chairman.

City Hotels.

HOTEL GRENOBLE. 56TH ST. AND 7TH AV. A SELECT FAMILY AND TRANSIENT HOTEL. ROOMS \$1.50 per day and up. \$2.00 per day and up. Parlor, bedroom and bath. \$3.00 a day and up. Desirable suites of all sizes for permanent guests at special rates. Restaurant a la Carte. Open till 12. Music. WILLIAM P. CHASE.

Lost.

LOST—FRIDAY, GRAND CENTRAL STATION, pocketbook \$125, receipts: \$25 toward E. CHILDS, 31 Oatland st.

Victoria, Brazil, April 15—Pontiac (Br) from Santos and Rio de Janeiro, New York. Algiers, April 21—Suruga (Br) from New York, Hong Kong, Shanghai, etc.

Kingston, April 24—Orinoco (Br) from New York, Colon, etc. Southampton, 25th, Atrato (Br) from Southampton, Colon, etc. New York. New Town, April 24—Neufels (Ger) New York. Shanghai, April 24—Dunstan (Br) New York via Algiers, etc.

London, April 25—Minneapolis (Br) New York. Antwerp, April 25—Finland, New York via Dover. Cherbourg, April 25—America (Ger) from Hamburg and Southampton, New York.

Steamers Castilian, Franco, Rio de Janeiro, etc. Wells City (Br), Bristol, Rio, Glasgow, Melrose,

Spring Resorts. NEW JERSEY. SOMERSET INN AND COTTAGES, BERNARDSVILLE, N. J. Will open for the season June 1st. Most attractive resort hotel near New York City; thirty-five miles out, via Lackawanna Railway. W. S. WARREN, Mgr. Winter Season, at Hampton Terrace, Augusta, Ga.

HOTEL OSTEND, front, Atlantic City, N. J. 400 rooms overlooking ocean front. Atlantic City, N. J. 400 rooms overlooking ocean front. Atlantic City, N. J. 400 rooms overlooking ocean front.

THE HOLMHURST. Pennsylvania Ave., near beach, Atlantic City, N. J. Unobstructed ocean view. Private baths. Swimming station. Elevator to street level. Capacity 300. Hotel in electric coach meets trains. Littera from request.

WATER GAP HOUSE. Delaware Water Gap, Pa. Opens May 18th—remains open until December. Second season, same ownership management. 400 ft. MOUNTAIN PARADISE. Highest altitude; cooled location; always a breeze; scenery. Par removed from the noise and dust of public highways and railroads.

GALEN HALL. HOTEL AND SANATORIUM. A few weeks in our comfortable and elegant home with every modern convenience and superior table service, will be a great restorer. Baths for pleasure or health for ladies and gentlemen, with trained attendants only.

The MONTCLAIR. ON THE MOUNTAIN TOP. MONTCLAIR, N. J. HOTEL MORTON. Virginia Ave., near beach, Atlantic City, N. J.—Open all the year. Fine table. Suites with private bath. Handsomely furnished. Perfect military arrangements. Excellent service. Will be a great restorer. Capacity 250. MRS. N. R. HAINES, Owner and Proprietor.

HOTEL GRAMATAN. BRONXVILLE—Westchester Co., N. Y. Only 20 min. via Harlem Div., N. Y. C. Open all the Year. J. J. LANNIN CO., Proprietors.

GARDEN CITY HOTEL. GARDEN CITY, N. Y. Long Island 18 miles from N. Y. Open all the year. J. J. LANNIN CO., Proprietors.

MANHANSSET HOUSE. SHELTER ISLAND, L. I. OPENS JUNE 25. Under new management. J. HULL DAVIDSON. Office, 23 Union Square, New York City.

The Waumbek & Cottages. Jefferson, N. H., in the White Mountains. SEASON JUNE UNTIL OCTOBER. The Colony comprises: THE WAUMBREK WAUMBREK HALL THE JEFFERSON STARR KING COTTAGE (Bachelor Apts.)

Country Board. BERKUDA. SPEND YOUR VACATION IN BERKUDA. The most beautiful and delightful summer resort in the world. Special rates for New York. For particulars address PHILIP MANSON, 1180 Broadway, New York City.

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