MAYOR FOR ONE SUBWAY

Gaynor's Message to Aldermanic Board Emphasizes His Views.

HITS "PUBLIC DECEPTION"

Only City System Can Be Built, He Insists—$80,000,000 for Various Improvements.

Mayor Gaynor, in his annual statutory message to the Board of Aldermen, for which the board had been looking anxiously since the first of the year, devoted himself entirely to a plea for a single subway system to be built largely by private capital, as is provided for by the latest plan of the Interborough Rapid Transit Company. When the message reached the board yesterday the members were deeply engaged in discussing a theatre ticket speculating ordinance. They stopped long enough to receive the message. When the clerk started to read it a motion was quickly passed to have it printed, and the argument of the ordinance went on.

Starting out by saying that on December 31, 1910, the city's ability to become indebted for general municipal purposes was only $35,000,000, the Mayor argued that the city needs this and more for many improvements that have been hanging fire for years and that if private capital could be enlisted in the building of subways that should be accomplished.

For City Improvements, $80,000,000.

The Mayor referred to his orders to the Tax Commission, which resulted in increased assessments to the amount of $800,000,000, which on July 1 will increase the debt limit by $80,000,000, but added that such an increase could not be expected in succeeding years. The Mayor said:

But this increase of $80,000,000 is all needed for various necessary improvements other than subways, which have been postponed for several years now until the matter of subway construction should be disposed of. It is better that this fact be stated. Among these postponed improvements are courthouses for the Supreme Court for the counties of New York, Kings and Richmond; minor courthouses; borough halls or municipal buildings in the boroughs; delayed new school houses and hospitals; the construction of sewers; the acquisition of parks and playgrounds; the opening of parkways and streets of such a character that the city should pay for them in whole or in part; the completion of bridge terminals and many other things, all aggregating more than $80,000,000.

Alluding to the $43,000,000 which has been released for subways alone from the self-supporting bonds of the present subway, the Mayor declared that it would hardly suffice for a trunk line through Manhattan and that extensions to it could scarcely be constructed for ten years on account of the slender margin of the city. The Mayor added:

Many of us have therefore been anxious to have private capital come forward to help the city build the subways. If a sufficient amount of private capital could be added to the amount the city has on hand for subway construction, so that in that way a fund large enough to construct the subways would be made available to the city, the work of construction could be started in all the boroughs at once and simultaneously and most of it completed within three years and all of it within five. Strangely enough when this was proposed many persons, including some public officials, thought that it meant the building, ownership and control of the subways by corporations—so uninformed were they of the subway law. They set up a demand for "city built, owned and controlled subways," as they phrased it, not knowing that was the only kind that could be built under the sections of the statute applicable to the case.

Subways Owned by the City.

They have to be constructed by the city through the Public Service Commission, and are owned by the city from the start. The city only leases them out for operation. This is the case whether the city puts in all of the construction money, or only a part of it. The interest on the money put in by the city is paid out of the earnings of the subway. The interest on the private capital furnished to the city and put in is paid in the same way. The principal put in by the city is paid by a sinking fund created out of such earnings. The principal of the private capital put in is paid in the same way. This is all now well understood, although it is still being falsified by a few for the purpose of public deception.

The difference in the Board of Estimate and Apportionment is whether the city shall complete this system, planned and laid out gradually from the beginning, and partly built, or abandon it and build what is called by some an "independent" system, and by others a "city" system. As I have already pointed out, we cannot build any system except a city system. The use of this phrase can, therefore, mislead no intelligent person. And the phrase "independent" system means independent and separate from the present subway. That would mean two independent systems, with a separate fare on each, so that an additional fare would have to be paid to transfer from one to the other. It seems hard to understand why such a thing is proposed and striven for.

Attached to the Mayor's message was the annual debt statement of the city as of December 31, 1910, which was transmitted to the Mayor on January 16 by Deputy Controller Fisher. The information contained therein was furnished to the Board of Estimate some time ago. It shows a total borrowing capacity of $78,886,025 67, of which $43,868,325 18 can be used for rapid transit purposes only, and $35,017,700 49 for any purpose or purposes that the Board of Estimate may determine.

NEW HEADS OF THE BROOKLYN RAPID TRANSIT.

C. D. MENEELY, VICE-PRESIDENT, AND T. S. WILLIAMS, PRESIDENT.

SPRAGUE HITS TRIBOROUGH

Bidder for Subway Says People Don't Understand Problem.

Frank J. Sprague, formerly consulting engineer for the Interborough Rapid Transit Company, the latest bidder for the operation of a city-built and city-owned independent subway, talked about his offer for two hours last night before the West End Association at the Hotel St. Andrew. He said that no reliable engineer or capitalist would ever offer to operate the triborough system. He also said that if the city can secure the modifications to the Interborough offer as outlined by Borough President McAneny, then the Interborough's offer is the best one for the city to accept.

"If it cannot agree on these modifications with the Interborough, then, as an engineer and a possible contractor, I wish to commend the plan offered by myself and my associates," said Mr. Sprague.

He did not say who his financial backers were. "We will tell you who we are not, but for the present we simply wish a 'look in,' and not that you should get behind our backs and see who we are. We offer a $100,000 bond, and simply say that our syndicate was formed in seven days," he said.

In defence of the Interborough, Mr. Sprague said that the people have an exaggerated notion of the profits of the company. "The people don't know a thing about the problem anyway," he declared, with considerable heat. He said that if one business man had a chance to deal with the Interborough, backed by all the power that the city controls in relation to subway franchises, the question could be settled quickly.

INTERBOROUGH MAY STAND PAT

Rumor That Company Will Oppose Modification of Its Plans.

The first conference of the members of the conference committee of the Board of Estimate, the Public Service Commission and the officials of the Interborough Rapid Transit Company will be held to-morrow. The directors of the Interborough will meet to-day and at that time will decide, it is believed, just how far they will be willing to go in granting modifications of the company's offer to build more subways.

President Shonts of the Interborough and Andrew Friedman, one of the directors, conferred with Chairman Willcox of the Public Service Commission for an hour yesterday, getting some idea of what concessions the representatives of the city were likely to ask. Following this conference it was rumored that the Interborough was quite likely to take a stiff attitude and declare it could not afford to make any material modifications of its plan as offered.

If this were true it would probably mean that the Interborough proposition would not go through the Board of Estimate, as Borough President McAneny has declared he would not favor it unless radically modified.

SHONTS CALLS ON WILLCOX.

Theodore P. Shonts, president of the Interborough Rapid Transit Company, and Andrew Freedman, a director of the company, had an hour's conference with Chairman Willcox of the Public Service Commission in the latter's office yesterday.

No member of the special committee of the Board of Estimate was present, but a general conference between this committee, the full Public Service Board and representatives of the Interborough will be held to-morrow afternoon.

NEW HAVEN ROAD ORDERS RAILS.

The New York, New Haven & Hartford Railroad Company has placed an order for 63,000 tons of steel rails. Half of the tonnage, which involves about $1,760,000, went to the Pennsylvania Steel Company. This is the largest order for steel rails since the contract for 176,000 tons recently placed by the New York Central lines.

SAN PEDRO ROUTE OPEN.

Los Angeles, Feb. 7.—The through route of the San Pedro, Los Angeles & Salt Lake Railroad was reopened to-night after a suspension of traffic for more than a week, caused by washouts in Nevada.

ENGLAND'S COTTON PURCHASES.

London, Feb. 7.—The January statement of the Board of Trade shows increases of $33,925,000 in imports and $14,638,500 in exports. The imports of foodstuffs decreased $5,000,000, but cotton from the United States increased $27,250,000, and from other points $8,500,000. The increase in exports was chiefly in cotton textiles.

SIR ARTHUR CONAN DOYLE

is the author of a prize story, entitled "The Contest," which will appear in next Sunday's Tribune. Don't miss it.

WILLIAMS HEADS B. R. T.

Former Vice-President Chosen to Succeed E. W. Winter.

The directors of the Brooklyn Rapid Transit Company elected T. S. Williams, formerly vice-president of the company, president yesterday to succeed Edwin W. Winter, resigned.

Mr. Winter retired from the board of directors at the annual meeting on December 27, declining re-election, and at that time announced his intention of resigning as president at the next meeting of the board. It had been generally expected that Mr. Williams would succeed Mr. Winter, although J. F. Calderwood, vice-president and general manager of the company, had also been spoken of as his possible successor.

C. D. Meneely, formerly secretary and treasurer, was elected a vice-president to succeed Mr. Williams, and was also re-elected treasurer. J. H. Bennington was elected secretary, and Anthony N. Brady was re-elected chairman of the board.

In accepting the resignation of President Winter the directors adopted a resolution declaring that "during the eight years in which he has been president of the company he has built up a strong and efficient working organization, has directed the expenditure of upward of $45,000,000 in the enlargement and improvement of the transportation facilities of the company's system, has increased its gross earnings from $12,805,000 in 1902 to $29,130,000 in 1910 and its surplus earnings from $531,000 to $2,793,000, has by his broad and intelligent appreciation of transportation needs and opportunities removed many causes of public criticism and by his ability, energy, sense of fairness, high ideals and independence of judgment has justly earned an enviable reputation as an executive corporate officer."

The resolution ended with an assurance of the directors' earnest appreciation of his services for the company and their best wishes for his continued success and good health.

T. S. Williams, the new president of the company, was born at Ithaca, N. Y., in 1862. He was private secretary to both the late Roswell P. Flower and David B. Hill when they were Governors of this state. Before that he became connected with the Brooklyn Rapid Transit Company and its subsidiary companies. He has been vice-president of the Brooklyn Rapid Transit Company for several years, and is also vice-president of the Brooklyn Union Elevated Railroad, which is controlled by the former.

BIG BREAK IN COFFEE PRICES

Fall in Havre and Fear of Washington Ascribed as Causes.

There was a sharp break in prices on the Coffee Exchange yesterday, some of the options declining more than $1 a bag. The break reflected a sensational decline in the Havre market, where prices went off three francs a bag.

The decline at Havre was attributed to good reports from Brazil concerning the coffee crop, but the principal reason for the recession in the local market was said to be selling by speculators, who had been active recently in forcing prices upward.

The fact that the attention of the Department of Justice at Washington had been called to the extreme height to which the price of coffee had risen through alleged manipulation by a "coffee trust" may also have had something to do, it is thought in coffee circles, with the liquidation that took place in the market yesterday.

BUSINESS MAKING GAINS

New England Railroads Show Large Increases in Earnings.

Boston, Feb. 7.—If the reports of earnings of the leading railroads are a trustworthy indication, general business in New England is gradually improving. In January the New York, New Haven & Hartford system showed a gain in gross earnings of about $10,000 a day, or $300,000 a month, over December figures. The January gross earnings were about $832,000 ahead of those of the same month in 1910.

The Boston & Maine system shows an increase of $6,000 a day last month, or $180,000 in all. The January receipts were almost $400,000 better than for the same month the year before.

The Grand Trunk system also made gains last month.

A company operating a large watch factory in Waltham states that business shows improvement over that of a year ago. The plant, which was idle eight weeks last year, is now running on full time and has increased its working force from 2,800 to 3,100 employes. The maximum force is 4,200 when business is booming.

LOVETT SOON OFF ON TOUR

President of Harriman Lines to Inspect System's Roads.

Ex-Judge Robert S. Lovett, president of the Union and Southern Pacific roads, is to start soon on an extended inspection trip of the Harriman lines. The object of his proposed trip is not only to study conditions in the territory served by the different roads of the system, but to take up with the operating officials the double tracking and other improvements recently authorized by the executive committee.

The cost of double tracking the system from the Missouri River to the Pacific Coast will be upward of $75,000,000 and is to be distributed over a period of five years. In addition to this sum the Harriman lines are figuring on spending at least as much more within the next six years on other improvements and extensions.

Otto H. Kahn, who last fall made a trip of inspection over the Harriman lines, is said in railroad circles to have suggested the extensive improvements that have been authorized.

INDICATES ADVANCE IN TIN

Steel Corporation Will Follow Quotations of Independents, Says E. H. Gary.

Ex-Judge E. H. Gary, chairman of the United States Steel Corporation, will start on a pleasure trip to Florida this morning. He said yesterday that he expected to be away about twenty days. He added that he was going purely for pleasure and that there was no truth in a report that he would stop off at Birmingham, Ala., to inspect the properties of the Sloss-Sheffield Steel and Iron Company.

Speaking of conditions in the steel trade, Judge Gary said that he thought there had been a slight increase over the last few days in the operations of the mills. In regard to the reported advance in the price of tinplate by the independent manufacturers, he said that if they had advanced quotations, as reported, the Steel Corporation would follow suit, but that it had not yet increased the price of the product. It was only fair, he added, that prices should be advanced from their present level.

BUSINESS TROUBLES.

The following petitions in bankruptcy were filed yesterday:

NATIONAL THEATRICAL TRANSFER COMPANY, OF NEW YORK CITY, Nos. 246 and 248 West 27th street, involuntary. Creditors: Wellington Walton, $425, for salary; Val Schaefer, $50, and C. P. Ketterer & Co., $36. Assets, $2,000.

MORRIS DANZIG AND CHARLES ROSENBERG, doing business as the Mutual Knitting Mills, No. 93 Crosby street, involuntary. Creditors: Knit Goods Exchange, $2,549; H. Rottenberg & Son, $200, and the A. T. Skerry Company, $109. Assets, $2,500.

BAILEY B. HUTCHINS, trading as Bailey B. Hutchins & Co., dealer in harness, No. 71 West Broadway, involuntary. Creditors: Alden R. Buck, $430; Frank B. Hanford, $175; Harold W. Hurlbut, $125. Liabilities, $4,000; assets, $700. John Gruenberg, receiver.

FRANK R. M'GINN, who kept a saloon at Nos. 103 and 105 West 24th street, involuntary. Liabilities, $12,596; assets, $9,205. Creditor: Lion Brewery, $5,996.

MAX HARTVIGSON, residing at No. 750 Jennings street, involuntary. Liabilities, $1,800; no assets.

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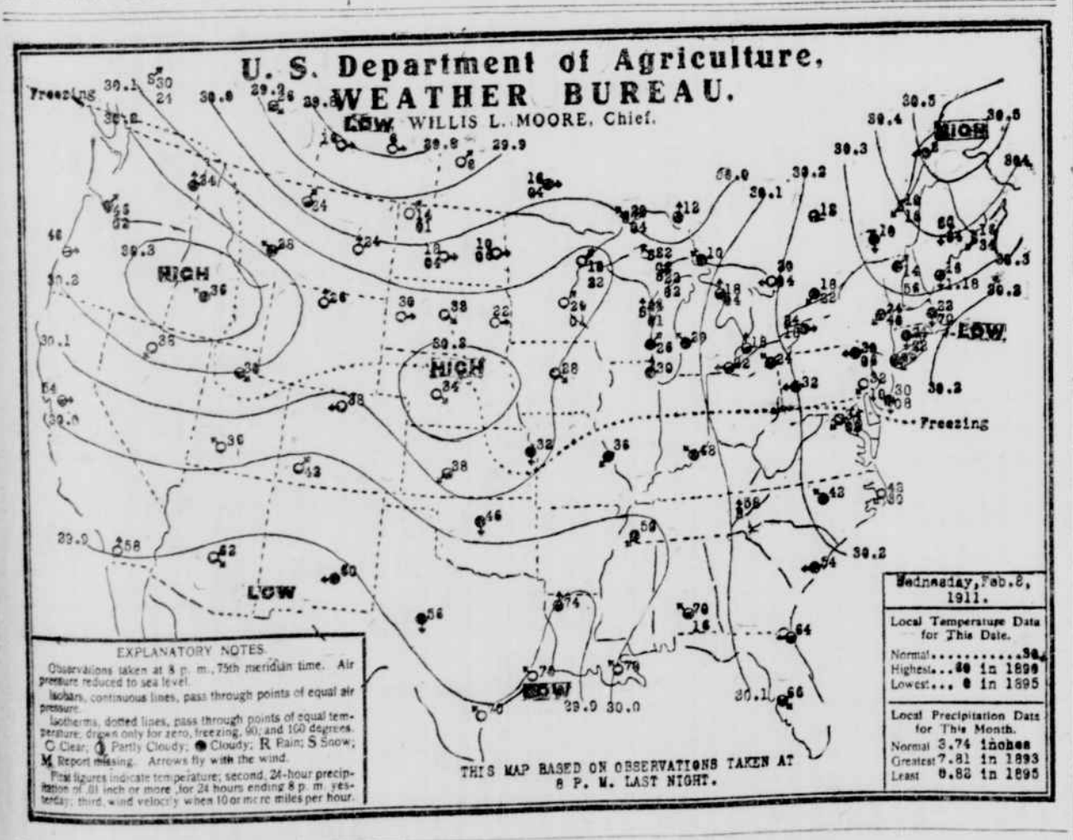

THE WEATHER REPORT.

Official Record and Forecast.—Washington, Feb. 7.—The snow has practically ended in New York and New England after a further heavy fall Tuesday over Northern and Eastern New England, elsewhere in the Atlantic states the weather was fair, while in the Ohio Valley and the Gulf states it has again become unsettled, owing to a moderate disturbance over Central Texas, and there were local showers and thunder storms in Tennessee and Western Kentucky. There were also some light snows in the northern upper lake region, but over the remainder of the country there was no precipitation of consequence.

Temperature changes were irregular and not of great importance. As a result it is warmer over the east half of the country and in the Northwest, and somewhat colder in the Southwest and extreme West.

The Southwest disturbance, while not of marked character, will cause unsettled weather Wednesday and Thursday from the Ohio and Middle Mississippi valleys southward, with rains and possibly some snow along its northern edge, and by Wednesday night or Thursday the unsettled weather will extend into the Middle Atlantic states and lower lake region. In New England the weather will be fair Wednesday, followed by increasing cloudiness Thursday, while over the west half of the country it will be generally fair Wednesday and Thursday, except in the North Pacific states, where there will be rain. It will be colder Wednesday in the interior of the Gulf states, but no other decided temperature changes are indicated during the next two days.

The winds along the New England coast will be north, diminishing to-day, and becoming variable; middle Atlantic coast, light to moderate and variable, becoming east; south Atlantic coast, moderate northeast to east; east Gulf coast, moderate southeast to south; west Gulf coast, moderate south, becoming variable. Lake Michigan, moderate southwest to west.

Steamers departing Wednesday for European ports will have north winds, diminishing Wednesday, with clearing weather, to the Grand Banks.

Forecast for Special Localities.—For the District of Columbia, Delaware, New Jersey and Eastern Pennsylvania, increasing cloudiness to-day, rain or snow at night or Thursday; light to moderate east winds.

For Eastern New York, fair to-day; Thursday snow in northern, rain or snow in southern portion; moderate east winds.

For New England, fair to-day, preceded by snow in northeastern portion; Thursday increasing cloudiness; north winds.

For Western Pennsylvania, snow in northern, rain or snow in southern portion to-day or to-night; Thursday generally fair; moderate east winds, becoming variable.

For Western New York, cloudy to-day, snow at night or Thursday; moderate, variable winds.

Official observations of United States weather bureaus, taken at 8 p. m. yesterday, follow:

City.	Temperature.	Weather.
Albany	24	Cloudy
Atlantic City	30	Cloudy
Boston	22	Cloudy
Buffalo	24	Cloudy
Chicago	30	Cloudy
New Orleans	70	Clear
St. Louis	36	Cloudy
Washington	34	Clear

Local Official Record.—The following official record from the Weather Bureau shows the changes in the temperature for the last twenty-four hours, in comparison with the corresponding date of last year:

	1910.	1911.		1910.	1911.
3 a. m.	2	27	6 p. m.	19	29
6 a. m.	2	27	9 p. m.	18	29
9 a. m.	4	26	11 p. m.	19	29
12 m.	9	28	12 p. m.	20	—
4 p. m.	17	29			

Highest temperature yesterday, 30 degrees; lowest, 26; average, 28; average for corresponding date of last year, 11; average for corresponding date of last thirty-three years, 20.

Local forecast: Fair to-day; rain or snow Thursday; moderate east winds.

A SWEEPING GRAIN BILL

Canadian Plan to Prevent Frauds in Elevator Service.

Ottawa, Feb. 7.—Sir Richard Cartwright introduced in the Senate to-day a bill for the regulation of the grain traffic of Canada. The delegation of Western farmers who came here two months ago charged, among other things, that they were the victims of frauds on the part of elevator men, who, they alleged, lowered the quality of their grain by mixing it with inferior grades.

The bill introduced in the Senate to-day is designed to meet their demands. It provides for the appointment of a commission of three with absolute power to supervise transportation, storage and inspection of grain. The commissioners are to reside at Fort William, and they and their staff are to have free transportation on all Canadian railroads and vessels.

For the mixing and manipulation of grain and for other offences against the act fines may be imposed up to $2,000 and imprisonment. Where a corporation is found guilty every director and officer is liable to the penalties.

With the approval of the government and where financial provision may be made by Parliament the commission is authorized to take over terminal elevators by lease, purchase or expropriation, or the commission may have new terminal elevators constructed for their operation at any point.

MUTUAL INCREASES DIVIDENDS

Insurance Company in 1910 Paid More than Twelve Million Dollars.

The Mutual Life Insurance Company of New York announced its intention some time ago of increasing the amount of payment of dividends to policyholders, and its latest figures tend to show that it has kept its promise. The company has assets of $572,889,062 98, a yearly income of $83,981,241 89, $1,500,000,000 of insurance in force and writes more than $120,000,000 of paid for business every year.

During 1910 the company paid to policyholders in the way of death claims, matured endowments, dividends, etc., the sum of $56,751,062 28, or more than $1,000,000 a week for the entire year. Of this sum $12,801,789 73 represents dividends paid out. The company has appropriated the sum of $13,529,333 07 for dividends during 1912.

COLLATERAL TRUST NOTES.

(Furnished by Swartwout & Appenzellar, No. 40 Pine street.)

Name.	Maturity.	Bid.	Ask.	Approx. yield.
Am Cigar 4 p c	March 15, 1912	99½	99¾	4.30
Balt & Ohio 4½ p c	June, 1913	99¾	100	4.50
Beth Steel Corp 6 p c	Nov. 1914	97¼	97¾	6.60
Chic & Alt 5 p c	March 15, 1913	98¾	99¼	5.25
C H & D 4 p c	July, 1913	98¾	98¾	4.75
C C C & St L 5 p c	June, 1911	100¼	100¾	4.09
D & H equip 4½ p c	July, 1922	100¾	101¼	4.40
Erie 6 p c	April 8, 1911	100¼	100½	4.90
Gen Rubber 4½ p c	July, 1915	95	95½	5.80
General Motors 6 p c	Oct, 1915	89½	90	—
Hudson Cos 6 p c	Oct 15, 1911	100¼	100½	4.50
do 6 p c	Feb, 1913	98¼	98¾	6.50
Inter R T 6 p c	May, 1911	100¼	100¾	3.90
K C Ry & L 6 p c	Sept, 1912	99¾	100¼	5.90
do 5 p c	May 15, 1913	96¼	97¼	6.20
Lack Steel 5 p c	March, 1915	91¾	92¾	7.10
Maine Cent 4½ p c	April, 1912	100	101	3.90
Mexican Cent 4 p c	July, 1911	99½	100	4.00
Minn & St L 5 p c	Feb, 1913	97¼	97¾	6.25
M K & T 5 p c	Aug, 1911	100¼	100¾	3.80
N Y Central Lines equip 5 p c	Nov, 1911-'22	4⅛@4¼ p c basis		
do 4½ p c	Jan, 1911-'25	4⅛@4¼ p c basis		
N Y N H & H 5 p c	1911-'12	101	101½	3.90
St L & S F 4½ p c	Feb, 1912	99¼	99½	5.00
do 5 p c	March, 1913	97½	97¾	6.00
Southern Ry 5 p c	Feb, 1913	98¾	99¼	5.50
Tidewater 6 p c	June, 1913	101¾	102	5.00
West T & T 5 p c	Feb, 1912	100¼	100¾	4.80
West E & Mfg 6 p c	Aug, 1913	101	101½	5.50