RECEIVERS MADE PERMANENT

COURT'S ORDER IN WILLIAMSBURG TRUST CO. CASE.

Justice Betts Reappoints Frank L. Bapst and Associates With Him Augustus Van Wyck of Brooklyn—Plan for Jenkins Trust Company to Resume Business.

KINGSTON, Dec. 14.—The proceedings to-day before Justice Betts in the application of the Attorney-General for the appointment of a permanent receiver in the case of the Williamsburg Trust Company was marked by the withdrawal of the attorneys for the trust company from the case and the overruling of two orders to stay the proceedings granted by Justices Smith and Carr. After overruling the stays Justice Betts heard the arguments in the case and made permanent the appointment of Frank L. Bapst as receiver and associated with him as receiver Augustus Van Wyck of Brooklyn. In the case of the Jenkins Trust Company, which had a plan for resumption, the plan seemed so feasible to Justice Betts that he put the hearing over until December 23 in order that the Banking Department might have a chance to examine the plan and pass on it.

Senator Mackay represented the Attorney-General and John J. Kuhn the Williamsburg Trust Company.

Mr. Kuhn immediately called the attention of Justice Betts to the orders granting stays from Justices Carr and Smith and asked for an immediate ruling on them. They were objected to by Mr. Mackay on the ground that the stay granted by Justice Carr was not legally served and that granted by Justice Smith was not binding on Justice Betts, as it had not been granted by a Justice of this judicial district.

Frank Mann, representing the depositors, here threw a bombshell into the proceedings by saying that the depositors had lost all confidence in the directors and wanted a permanent receiver appointed because while the directors had promised to have a plan for resumption ready at this hearing they had not made good.

"We have such a plan!" shouted Mr. Kuhn with some heat, "but I insist that we cannot present it now, as this proceeding is stayed, but if necessary I will tell the Court what it is."

Mr. Kuhn failed to get Justice Betts to give a ruling on the stay, after another tilt with Mr. Mackay, and at the Court's request read the plan.

According to this plan the liabilities of the trust company are approximately $862,000. The resources under the plan are made up of the following items: Cash on hand, $500,000; from the sale of securities, $1,000,000; on a note indorsed by the directors, $1,000,000 and $750,000 from the sale of the trust company's building, making a total of $3,500,000. The plan submitted arranged for the payment of 10 per cent. to the depositors at once, which it was figured would require $1,542,000. The savings banks which were creditors of the trust company were to receive one-half of their claims in cash and the other half in bonds and mortgages, making the sum of $2,358,000 necessary to be raised before the opening and leaving a surplus of $1,142,000.

Mr. Mackay then started to read the receiver's report, but Mr. Kuhn insisted again on a ruling concerning the stays, and added that the receiver's report was worthless, as up to date the receiver had been untruthful in all his statements, especially to the press. Mr. Kuhn insisted that if the receiver's report was being read in argument of the motion to appoint a permanent receiver he would withdraw from the case and the room.

"Go on, Mr. Mackay, and read the report," was Justice Betts's answer, and Mr. Kuhn then noted his withdrawal and left. He explained to the reporters that he withdrew so that he would not forfeit his right of appeal against the orders to stay the hearing.

Receiver Bapst's supplemental report was then read, and shows that the present liabilities of the trust company up to last night are $2,218,000 and that the securities are not held to be good in most cases.

"No plan looking to a resumption of business has been reported to this Court," said Justice Betts, "although an adjournment was expressly granted two weeks ago for that purpose, and I appoint Mr. Bapst permanent receiver on the same bond he now is under. I associate with him a man known in Brooklyn for his integrity, Augustus Van Wyck, and also place him under a bond of $300,000."

The appointment of a permanent receiver in such short order came as a complete surprise to the many lawyers present and caused much comment in the court room. According to the lawyers present the counsel for the trust company have good grounds for an appeal, which, in case the motion for a change of venue is granted in Albany, will be argued in Kings county.

The afternoon session was mainly taken up with a proposition for the resumption of business on the part of the Jenkins Trust Company, and Justice Betts made it apparent that he considered the plan a good one. The attorneys for the Jenkins Trust Company, Hugo Hirsch and Almet F. Latson, came up with an army of expert accountants and a great number of affidavits in support of their request.

"We will need," said Mr. Hirsch, $1,512,000 to pay the depositors the 10 per cent. contemplated under our plan for the first month. We have that amount actually raised and $156,000 more. In other words, we can show that we can raise $1,700,000 to resume business with. The directors have in actual cash subscribed $100,000 and they agree to let their deposits, amounting to $300,000, lay in the trust company for a year without interest. There is paper maturing or bills of purchase coming due to the amount of $225,000, which we have affidavits to show will be paid.

Affidavits from competent banking authorities show that we can raise $370,000 on our stocks and bonds at once. We have also one debtor, Mr. Mills, owing $58,000, who will give a first mortgage for $75,000. From time loans we can get $18,000 more at once. We can get $50,000 from bank collateral and we have collateral from the Jenkins family for $60,000. Our cash on hand is $40,000. There can be raised on 112 mortgages given us by John G. Jenkins, Jr., $159,000. Other mortgages we hold will bring $90,000 at once and $400,000 more from mortgages held can be applied to our capital. One hundred and ten thousand dollars can be had on a loan on our building. We also intend to dispose of some of our branches and do a moderate banking business. Last, but not least, we have a promise from a banking institution of Manhattan, which is a member of the Clearing House, of a loan of $225,000."

Mr. Latson then read to the Court an agreement which the depositors had made with the trust company and its directors should the company be allowed to reopen. According to this plan the depositors agree to deposit their passbooks with the Guardian Trust Company of New York and take vouchers for the same. The Jenkins Trust Company will issue to all depositors whose deposits exceed $50 negotiable certificates of deposit, each certificate for an amount equal to 10 per cent. of his balance, payable in two, four, six, eight and ten months, until 50 per cent. of his deposit has been paid, these certificates to be subject to check, when the depositor will receive a certificate for the other 50 per cent. entitling him to five credit or deposit certificates on the Jenkins Trust Company which will be entered at the Jenkins Trust Company on alternate months, that is, on the first, third, fifth, seventh and ninth months, and which will be negotiable.

In this way, it was explained to the Court, that while the depositors could draw out by check on the Jenkins Trust Company 10 per cent. every alternate month, the Jenkins Trust Company would be receiving equal amounts on the negotiable certificates.

The plans as submitted by Mr. Hirsch and Mr. Latson were objected to by Mr. Mackay on the ground that the issuance of negotiable certificates of deposit was illegal under the law in this State, but Justice Betts, without touching on the question of the legal aspect of the case and on the request of Mr. Latson, adjourned the hearing until December 23, meanwhile entering an order asking Superintendent of Banking Clark Williams to look over the whole plan and report at once, intimating that if the Superintendent of Banks found the plan feasible he would allow the bank to reopen.

It was stated out of court that the name of the institution would be changed upon reopening.

BANKS FIGHT IN ALBANY

For a Change of Venue From Kingston to Brooklyn.

ALBANY, Dec. 14.—Before Supreme Court Justice Wesley O. Howard to-day Frank S. Black appeared, with William N. Dykman and W. P. Reid, vice-president of the Williamsburg Trust Company, on the return of the order to show cause why the venue on the question of making permanent the receivers of the Williamsburg Trust Company should not be changed from Kingston to Brooklyn. This was Mr. Black's first appearance in the case.

Deputy Attorney-General Dolson insisted that the motion to change the venue was not made for the convenience of witnesses, but as a cover to divest Justice Betts of jurisdiction. He insisted that the orderly administration of affairs demanded that Justice Betts should not be divested of consideration of the case.

Attorney-General Jackson declared that counsel for the trust company promised a plan for rehabilitation. He said that certain depositors had appeared before him and declared that they had been deceived and they did not want a change of venue.

Mr. Dykman said that the Attorney-General had promised to wait before appointing receivers and that his sudden seizing of the receivership patronage had almost degenerated into plunder.

Deputy Attorney-General Dolson became exasperated at Mr. Dykman's criticism of the Attorney-General.

"This gentleman," said Mr. Dolson, "and gentlemen of his ilk are here for no beneficent purpose. This action is taken to prevent a vigilant and honest Attorney-General from getting further proof of additional crimes committed in the management of the trust company should his receivers continue in control."

"We don't want some strained construction on judicial courtesy to throw us out of here," replied Mr. Black. "If we had wanted to go before Justice Betts we should have done so. We are here because we wanted to come here."

"There seems to be much feeling here," said Justice Howard, "but the only question for me to decide is whether the case should go to Brooklyn."

"There are other questions here besides convenience of witnesses," declared Attorney-General Jackson. "The old directors want this sent to Kings county so they can get receivers they can control and so the old directors' counsel can act as counsel for the receivers. The old directors want to get control of the receivers so as to protect themselves from suits compelling them to make full restitution.

"We want to keep this receivership," continued the Attorney-General, "out of the atmosphere and strong influences of the old directors. The desire to change the place of trial is not for any good purpose, as in the interest of the depositors and stockholders. When we gave a two weeks' adjournment it was on the plea that a plan to resume would be ready, but it has not been submitted. We stand ready to let the institution open when a plan of rehabilitation is presented which meets the approval of the State Banking Department. No agency has been shown why the venue should be changed."

Mr. Black frequently interrupted Attorney-General Jackson. Usually the interruptions and objections were sustained by Justice Howard.

At Mr. Black's suggestion Justice Howard refused to hear further oral arguments and decided that briefs must be filed next Saturday and replying briefs by December 26.

The same question as to change of venue arose in connection with the Borough Bank, the Brooklyn Bank and the International Trust Company. Paul Grout and Mr. Black appeared for the former and S. Stanwood Menken for the two last named institutions.

While the Attorney-General insisted that Justice Betts's consideration of these proceedings should not be interfered with the same disposition was made of them. Meanwhile Deputy Attorney-General Dolson said that this afternoon at Kingston Justice Betts would in the orderly course of procedure make permanent the receivers of the Williamsburg Trust Company, and of the Borough Bank on Tuesday next.

RECEIVER WOULDN'T RECEIVE

Samples of Hamilton Bank Loans Described as Due and Unpaid.

Frank White, Attorney-General Jackson's receiver for the Hamilton Bank, said in his report on the condition of the bank, which was made public a few days ago, that there are more than $1,000,000 of time loans in the bank which have become due and not been paid. Affidavits that have been filed in the Supreme Court in Kingston throw light on some of these loans.

Max Germansky, who has an office at 4025 Third avenue, swears, for instance, that he called at the Hamilton Bank on December 6 and saw a Mr. Cole, who said he was the representative of the receiver. Mr. Germansky had paper amounting to about $3,000 under discount in the bank, which is now past due and has been protested. Germansky says in his affidavit that he went to the bank to take up the notes and that he was advised by the temporary receiver's representative not to pay the notes until after December 13, when the question as to whether the receivership would be made permanent would be settled.

Ben Moral of 125 West 131st street is the executor of the estate of Fanny Moral, who had had notes amounting to about $14,000 discounted at the Hamilton Bank. Moral swears that he called at the bank on December 9 and told Frank White, the temporary receiver, that he was ready to pay the notes.

"I was told by said White," Moral says, "to call back on next Wednesday, when he would be permanent receiver."

Emanuel Burlando of 90 Park avenue makes affidavit that he indorsed notes for Florence L. Burlando amounting to $2,500, which are past due and protested for non-payment. He says that he visited the bank and told Mr. Cole that he was ready to pay his obligations which were then due. He was told by said Cole "to go home and be happy; that he was too old to worry and that he would be notified after December 13 about the notes."

James M. Gifford, the counsel for the Hamilton Bank's directors, says in an affidavit that he called at the bank on December 3 and had a talk with Mr. Cole. Mr. Cole, according to Lawyer Gifford, stated that the bank could easily reopen and carry on business if its overdue notes were collected. Mr. Gifford asked Cole if the receiver had made any effort to collect on these notes and Cole said that he had not; that he didn't consider it the duty of the temporary receiver to make such efforts. Mr. Gifford says that Cole declared that the temporary receiver hadn't given any notice or written to any of the parties; that it wasn't his duty to do that.

Mr. Gifford called Cole's attention to the obligation of the State Realty Company amounting to $120,000. That was past due and had been included in the past due paper. No effort had been made to collect this, although the company, Mr. Gifford says, is a strong concern and there is a first mortgage amounting to $150,000 as collateral to the note.

Plans for Completion of Navy Yard Drydock.

WASHINGTON, Dec. 14.—The Navy Department to-day issued the specifications for the completion of the drydock at the Brooklyn navy yard, the contract for which was forfeited some time ago because of the failure on the part of the contractor to prosecute his work. Bids for completing the dock will be opened at the Navy Department on January 18 next. The dock is about 15 per cent. completed. Its total cost is to be $1,000,000, and about $800,000 of the appropriation is still available.

MUTUAL RESERVE IN COURT

EFFORT TO RESTRAIN OFFICERS FROM VOTING PROXIES.

Struggle of the Policyholders Transferred to the Federal Jurisdiction—Complainants Say That an Effort Is Being Made to Shift Liabilities to Them.

Arguments were heard yesterday before Judge Ward in the United States Circuit Court on the motion of William Hepburn Russell, counsel for J. C. Robinson, to make permanent the temporary injunction issued by Judge Hough restraining President Haynes and the other officers of the Mutual Reserve Life Insurance Company from voting the proxies they hold for certain amendments to the by-laws that have been proposed by the company's management.

It has been the contention of Mr. Russell, who represents several policyholders besides Mr. Robinson, that it was the purpose of the management to legalize liens amounting to more than $1,000,000 which had been entered without authority against assessment policies in the company. The amendments, if adopted, also would have given the directors power to enter liens against policies for any future obligation or deficiency.

Mr. Russell has contended also that the purpose behind the whole proposition was to put the management where it would be able to wipe out an alleged deficiency of $1,750,000 by saddling it onto the policyholders. The State examiners, it has been said, have reported against accepting these liens as an asset and hold them a liability. There is also a question as to the value of the company's real estate.

The plaintiff was represented by former Attorney-General Julius Mayer and Mr. Russell. The company's lawyers were ex-Judge Edward C. Hatch and John B. Stanchfield.

Counsel for the complainants declared that the notice which President Haynes had sent out to the policyholders in regard to the meeting, which was scheduled for December 10, was false and misleading; that it did not disclose the existing deficiency in the assets of the company and that it was so framed as to lead policyholders to believe that the only purpose of the amendments was to change the method in which the company has been conducting its business. Mr. Russell charged that President Haynes knew what the report of the insurance department examiners was when he sent out his call for the meeting.

"It is this deliberate concealment, both in the forms of the amendments as proposed," says an affidavit filed by the plaintiff, "and in the circular letter of the president to members or policyholders, which we insist establishes the proposition that the proxies should not be voted. It would be monstrous to permit men in the attitude of the president and directors to so mislead and deceive the policyholders and to saddle upon them, individually and collectively, enormous charges without the slightest previous notice to them of the insolvency of the corporation and the purpose to try to cover that insolvency by an assessment upon the holders of so-called assessable policies."

Counsel for Robinson contended further that the notices of the meeting had been held back purposely so that the policyholders would not be able to get advice or a clear insight into the plan. It was alleged that the notices which went to European policyholders were not mailed until November 25, which made a reply by December 10 next to impossible.

It was shown that a circular of special form was sent out to the contract holders who have regular reserve policies. The lien proposition didn't affect them, and it was charged that the management sought to get their proxies at the expense of the policyholders who have assessable contracts. Counsel for Robinson alleged that of the $74,000,000 of insurance in force $50,000,000 is in the assessable class. President Haynes and the company's lawyers said $45,000,000 of the insurance was on the assessment basis and $35,000,000 on the legal reserve basis.

President Haynes, by affidavit, and the company's lawyers contended that the company is not insolvent, but it is in better shape than it has been in a long time. Mr. Haynes denied that he had any knowledge of what the examiners had reported when he called the meeting. He denied also that there had been any intention of deceiving the policyholders.

Counsel for the policyholders presented a letter which had been written to the State Superintendent of Insurance by two of his examiners on December 5. The letter was forwarded to Gov. Hughes and sent by him to a policyholders' organization in New Orleans. In this letter the examiners say:

In our opinion the policyholders have not had proper notice of the action contemplated by the officers at this meeting. In our opinion it is highly important that the policyholders should be represented as fully as possible at this meeting, as matters vital to their immediate interest are to be taken up at that time. There are a large amount of liens made against the policies of the assessment members of which these members had no knowledge, the validity of which is questioned in the report. This meeting will in our opinion attempt to reimpose these liens, together with any additional assessments necessary to care for any deficiency which may be found.

Judge Ward reserved decision. The meeting, which was to have been held on December 10, has been adjourned until next Tuesday.

Knitting Mills to Resume Operations.

UTICA, Dec. 14.—Mill No. 4, the yarn mill of the Utica Knitting Company, will start operations on Monday, and Mill No. 1, the knitting mill, will resume operations on January 6. Mill No. 6, in this city, Mill No. 3, at Oriskany Falls, and Mill No. 5, at Sherburne, are operating as usual. It has been the custom of the company in the past to secure orders for the following year in November, but it has been decided by the company not to seek orders for next year's delivery until after January 1. Manufacturing conditions in Utica are bettering every day, and it is only a question of a few days when Utica mills will all be in active operation.

Lack of Currency Closes Alaska Bank.

SEATTLE, Wash., Dec. 14.—The Fairbanks Banking Company of Fairbanks, Alaska, was forced to suspend to-day because of lack of currency. The assets of the bank are said to be $300,000 in excess of the liabilities. According to the officers of the institution the doors will be opened again in a few days.

Knickerbocker Trust Gets More Time.

Action on the question of making permanent the temporary receivership of the Knickerbocker Trust Company, which had already been once postponed, was again postponed for two weeks by Judge Clark of the Supreme Court on Staten Island yesterday. The various committees representing depositors and directors asked for a postponement in order to complete the final details of the compromise plan for the resumption of payments.

New Pere Marquette President.

At a meeting of the directors of the Père Marquette Railroad Company held here yesterday William Cotter was elected president. Mr. Cotter was general manager for the receivers and was in direct charge of the property during the period of the receivership just ended. His office will be at Detroit.

New Saskatchewan Railroad.

WINNIPEG, Man., Dec. 14.—The new C. P. R. line from Winnipeg to Saskatoon, Sask., will be in operation to-morrow. There are only three miles to lay. The company will rush a big lot of empties to this district to move the grain.

FISH INJUNCTION ARGUMENT.

Counsel Contends for Union Pacific's Right to Vote Illinois Central Stock.

CHICAGO, Dec. 14.—Arguments tending to show that by the laws of Illinois and the comity of States the Union Pacific Railroad has the power to vote the shares of Illinois Central stock it possesses were made to-day before Judge Ball in the Superior Court by John J. Herrick of counsel for the defence, in the Fish injunction suit.

Mr. Herrick read the Illinois statutes of 1899 permitting connecting railways to purchase each other's stock even to the extent of obtaining complete ownership. He declared that the law recognizes the right of a foreign corporation to exercise in States other than the one in which it is chartered all the rights and provisions granted by its home State except in the case of a contrary public policy, demanded by court decision or definite legislation.

"This statute of 1899," he said, "is decisive evidence of the last expression of the Legislature of Illinois in this respect. As for the right of the Union Pacific to vote the shares of the Illinois Central in which it is the beneficiary owner there is no public policy of Illinois opposed to it.

"There has been interchange of traffic between the two companies for years, sanctioned by Mr. Fish. We will concede that if the Union Pacific had secured control of the Illinois Central to further a scheme for the interests of the Chicago and Alton, a competing line, the Court could step in and stop the exercise of such power, as a violation of the public policy of the State. This is not the case in the issue now on trial."

METROPOLITAN RECEIVERSHIP.

Motion to Separate It From City Receivership Heard.

Henry Wollman argued before Judge Lacombe yesterday in the United States Circuit Court in support of his petition for separate receivers for the Metropolitan Street Railway Company. Mr. Wollman represents Solomon Kohn, who owns 500 shares of Metropolitan stock, which he said were purchased in 1901 for $85,000. The lawyer declared that the receivers could not act for both roads on account of a conflict of interests. He said that suits should be brought against Thomas F. Ryan and his associates to recover moneys and settle other matters which made a separate receivership for the Metropolitan necessary for the protection of its stockholders.

J. Parker Kirlin, counsel for the Metropolitan company, opposed the application, denying that the receivers, Messrs. Robinson and Joline, were in any way associated with Ryan and thereby disqualified to act as receivers for both roads.

Philip G. Bartlett appeared for the Fidelity Trust Company of Philadelphia, which seeks to intervene as the trustee of 11,000 shares of Metropolitan stock. Mr. Wollman declared that the Philadelphia company was working in conjunction with a so-called stockholders' protective committee organized since the filing of the petition as a result of advertisements of the Manhattan Trust Company of this city. Mr. Bartlett among other things denied that Thomas Dolan, who Mr. Wollman said was an associate of Ryan, inspired the Fidelity company's suit.

Arthur H. Masten appeared for the receivers. Judge Lacombe gave Mr. Wollman permission to file affidavits and briefs and reserved decision.

THE STATE'S PROSPEROUS YEAR.

Cash Balance of $20,771,571 in the Treasury, the Largest Ever Accumulated.

ALBANY, Dec. 14.—Comptroller Martin H. Glynn in his report to the Legislature will show that during the past year the State has had one of the most prosperous periods of its existence; that the receipts from indirect taxation have broken all previous records, and that the treasury has the largest surplus ever accumulated. The record has exceeded all estimates by over $2,000,000.

Of the increase in receipts, about $2,400,000 over the aggregate of the preceding year, $1,500,000 came from the operation of the laws taxing corporations and the transfer of estates of decedents. The cash balance in the treasury at the close of the fiscal year was $20,771,571.87.

The expenditures of the year show a large increase, an aggregate of the principal items being $3,400,000 greater than those of 1906. The principal items of expenditure are given as follows:

	1906	1907.
State departments	$2,745,348	$2,913,344
Charitable institutions	2,458,364	2,495,042
Hospitals and insane	5,895,104	5,931,294
Education	6,165,384	6,484,825
Canals	2,396,553	3,390,649
Legislature	764,501	784,931
Judiciary	1,095,847	1,240,799
National Guard	1,053,867	1,033,238
State prisons, &c.	1,061,652	980,660
Public buildings	203,011	405,876

JUSTICE BARTLETT'S SUCCESSOR.

Gov. Hughes Has Selected Abel E. Blackmar for Supreme Court Justice.

ALBANY, Dec. 14.—Abel E. Blackmar, the counsel for the New York State Public Service Commission operating in New York city, is to be appointed a Supreme Court Justice to succeed Justice Willard Bartlett of Brooklyn when he resigns on December 31 to become a Judge of the Court of Appeals. This announcement was made by Gov. Hughes this afternoon for the purpose of stopping the flood of recommendations of other candidates which are pouring into the executive chamber.

Gov. Hughes also has redesignated for five year terms Justice William J. Gaynor of Brooklyn and Justice John Woodward of Chautauqua as members of the Brooklyn Appellate Division of the Supreme Court.

LETTERS TO SANTA CLAUS.

Department Will Give Them to Any Responsible Person Who Will Act as His Agent.

WASHINGTON, Dec. 14.—The Postmaster-General to-day made public his annual proclamation concerning Santa Claus. It differs from such announcements heretofore. In past years Santa Claus letters have been sent to the dead letter office, and whenever practicable returned to the writers. Requests of philanthropic societies that such letters be turned over to them for answer were denied for various reasons. The Department took the stand that letters of importance would be classed with the Santa Claus letters through error; that it would be exposing secret correspondence; that the letters might contain valuable enclosures, and that such a practice would violate the principle of the sanctity of the mails.

Postmaster-General Meyer has adopted a more liberal attitude toward the children and has issued an order to postmasters all over the country that mail addressed to Santa Claus is ready to be delivered to any responsible persons who will undertake to act as Santa Claus's agents in the matter. This is the order:

From now until the close of the first day of January, 1908, postmasters are directed to deliver all letters arriving at their respective post offices addressed plainly and unmistakably to "Santa Claus," without any other terms or expressions identifying the person for whom such letters are intended, to any regularly organized charitable society in the city or town of address, to be used exclusively for philanthropic purposes. In the event that claim should be made by more than one such society for letters so addressed, such letters will be equally divided according to number between or among the societies making such claim.

By its terms the order is confined to letters addressed to "Santa Claus," as it is found that the name "Kris Kringle" appears in various city directories and was left out of the order to avoid confusion and the loss of letters intended for persons of that name.

Sale of Sisters' Needlework.

An exhibition and sale of fine needlework that will interest many is now being held at the convent of the Missionaries of Mary, 225 East Forty-fifth street. Among the pieces shown are linens, baby garments, photograph frames, cushions, embroideries and laces, all made by hand. The object of the present exhibition is to raise funds for the support of the day nursery conducted by the sisters.

PETITION AGAINST NEW HAVEN

INTERSTATE COMMISSION ASKED TO FIX CAR PER DIEM.

Its Power Disputed—Practically All Connecting Roads Join in the Petition—A Suit to Recover Car Rentals From the New Haven One of the Possibilities.

In response to the New York, New Haven and Hartford Railroad's final challenge to action issued a few weeks ago to the other railroads of the country in connection with its long standing dispute with them as to the per diem rate it should pay for the use of their cars over its system a petition has been prepared and will be presented to the Interstate Commerce Commission within a few days praying that the New Haven be required to pay 50 cents per day or such other reasonable rate as the commission may fix. The power of the commission to act authoritatively on such a matter is disputed by New Haven interests. The New Haven has made no agreement to abide by the decision of the commission. However, if it refuses to accede it will be made the defendant in a suit brought by the other roads for the recovery of rent on their cars since October 1, when the New Haven retired from the per diem agreement of the American Railway Association and declined longer to pay any per diem charges.

The challenge to action was issued by the New Haven when, to strengthen its position, it gave notice in November that it would cancel all through rates via Jersey City with the Baltimore and Ohio, the Central Railroad of New Jersey and the Philadelphia and Reading. The freight traffic of the roads mentioned would be seriously affected by this and it immediately brought matters to a crisis. As part of the same move the Boston and Maine, of which the New Haven owns 109,000 shares, retired from the per diem agreement. The next day the Boston and Albany, which is leased by the New York Central, did the same. An officer of the New York Central said yesterday that the Boston and Albany had been forced to do this to avoid the glutting of its system with freight cars and not to help out the New Haven. If it were the only New England road still in the per diem agreement other roads would send all their traffic over its line rather than over lines that would not pay for the use of foreign cars.

About six weeks ago, immediately after the determination of the New Haven to cancel rates through Jersey City became known to the roads interested and before it was made public, the General Managers Association, one of the subsidiary organizations of the American Railway Association, appointed a committee to take the per diem matter actively in hand. The members of this committee are Francis I. Gowen, general solicitor of the Pennsylvania Railroad; Hugh L. Bond, Jr., second vice-president and general counsel of the Baltimore and Ohio; G. F. Brownell, vice-president and general solicitor of the Erie; Robert W. de Forest, vice-president and general counsel of the Central Railroad of New Jersey, and Charles C. Paulding, attorney for the New York Central.

At the time of the appointment of the committee the New Haven's cancellation of rates was to go into effect about the middle of this month. This date has been postponed at the instance of the Interstate Commerce Commission and the pressure on the committee has subsided. However it has held meetings twice a week and the petition has been drafted and is ready for approval by the roads on behalf of which the committee is acting. These are practically all the lines connecting with the New Haven and include the Central Railroad of New Jersey, the Lehigh Valley, the Erie, the Pennsylvania, the Delaware and Hudson, the Baltimore and Ohio and the New York Central. Under the present conditions these roads are losing from day to day the rental charges on their freight cars over the New Haven and are desirous of a speedy settlement of the dispute.

"Though we have made no formal promise," said a member of the committee yesterday, "I suppose we should be morally obliged to stand by the decision of the commission as to what would be a fair rate for the New Haven to pay."

The New Haven remained in the per diem agreement until the charge was raised from thirty to fifty cents per day. It then resigned, alleging that on account of its peculiar position as a strictly terminal road and on account of the nature of the freight traffic in and out of New England, it could not afford to pay so high a rate.

Following the filing of the petition with the Interstate Commerce Commission the natural procedure, it is said, would be for the commission to ask for a reply from the New Haven and then fix a date for a hearing.

BUSINESS TROUBLES.

Henry D. McCord & Son Fail in the Hay and Grain Business.

William M. McCord, who did business as Henry D. McCord & Son, wholesale dealers in grain and hay, 92 Broad street, has filed a petition in bankruptcy, with liabilities $210,811 and assets $93,709. In addition to his business liabilities he is contingently liable on notes of the Meers Artificial Leather Company and on a mortgage on the company's factory at Nutley. He was president of that company. Among the creditors are the Mechanics National Bank, $123,397, partly secured by a mortgage for $30,000, life insurance for $50,000 and stocks; W. H. Story & Co., $51,046, partly secured; Rice, Quinby & Co., $13,710, secured, and estate of H. D. McCord, $6,228. Judge Hough of the United States District Court appointed Eugene N. Robinson receiver of the assets, fixing his bond at $3,000. The business was started in 1871 by Henry D. McCord, who admitted his son, William M. McCord, as a partner in January, 1893. The firm made an assignment on December 1, 1899, settled at 31 cents on the dollar and resumed business. Henry D. McCord died on April 26, 1903, and the petitioner has since carried on the business. Henry D. McCord was president of the New York Produce Exchange 1893-97 and was one of those interested in getting the Government to build the new Custom House. W. M. McCord had no rating at Bradstreet's.

Abraham Schlesinger of 103 West 114th street and Herman Fenichel of 39 West 114th street (Schlesinger & Fenichel), builders, 65 East 103d street, have filed a petition in bankruptcy, with liabilities $569,066, of which $430,700 is secured by mortgages on real estate formerly owned by them, and no assets. Among the creditors are the Mechanics and Traders Realty Company, $175,000, secured; Golde & Cohen, $100,000, secured; Corporate Realty Association, $50,000, secured.

Harris Goldberg, builder, 1820 Lexington avenue, has filed a petition in bankruptcy, with liabilities $13,078 and no assets.

A creditors' petition in bankruptcy has been filed against Samuel L. Hecht, wholesale dealer in woollens and hosiery, 98-100 Fifth avenue, by H. & J. J. Lesser, attorneys. Mr. Lesser said yesterday that the liabilities are from $50,000 to $60,000 and the assets probably $20,000.

A creditors' petition in bankruptcy has been filed against the Charles T. Proctor Company, livery stable, 221 West Fifty-eighth street. Liabilities are about $20,000.

Bank of North America's Future.

Negotiations for the merger of the Consolidated Bank and the Bank of North America are still being carried on but have not been completed and the formal assent of the Clearing House has not been given. President William F. Havemeyer of the Bank of North America has sent the following circular to depositors and customers:

In view of recent newspaper reports of changes in this bank we desire to say to our depositors that suggestions have been made to us by prominent bankers connected with the Clearing House looking to consolidation with other institutions. We are now considering those suggestions and desire simply to assure our customers that nothing will be done that does not receive the approval of the Clearing House committee and in our judgment be for the best interests of our dealers. In any change you will always find your old friends with whom you have been accustomed to deal.

RESERVES TO BREAK STRIKES.

Sheet Metal Workers Have a Plan for Mutual Assistance.

A new plan to break strikes by employing reserve men is embodied in a circular from the National Association of Master Sheet Metal Workers, which has been sent to all the members of its affiliated locals. The circular says:

The plan as outlined herewith will impose no expense whatever on the men who are to be held in reserve for the purpose of going to cities where labor troubles exist. In nearly every city there are firms who give certain men steady employment throughout the year. It is proposed to select certain of such men and guarantee them steady work throughout the year, conditioned upon their going when and where they are sent. When labor trouble is about to occur in some city the national association will be so advised. An investigation will then be made as to the merits of the demands upon the masters, and whether they are justified in refusing them. If they are justified in refusing the demands made on them by labor unions and the strike occurs, the various local organizations nearest the city where the strike exists will be notified to send those men who are held in reserve as outlined above.

It would be possible, the circular says, if the plan is generally adopted to have men going to the assistance of the firms where there are strikes within twenty-four hours from the time the strike went into effect. Each man so sent must receive the rate of wages paid in the city he goes to, provided it is no lower than in his home city. When a call is sent for these reserve men to a firm the excuse that the firm is busy will not be accepted. The circular says that a call for assistance would always be sent to the local secretary, whose duty would then be to see that the reserve men were notified at once.

When the New York representative of the national association was seen at his office, 11 Park place, yesterday he said in reference to the plan for breaking strikes:

"This plan is not to be construed in any sense as an attack on the unions. It is simply a measure of expediency when demands which employers feel justified in refusing are followed by a strike. While the association believes in the open shop it is not fighting the unions but believes in the right of non-union and union men alike who are competent to be employed. For instance, there are firms in the association whose employees are all members of the union. They were employed on the open shop basis and simply happen to be union men."

CIVIC FEDERATION MEETING.

Appeals to Washington May Follow Some of the Discussions.

Members of the executive committee of the National Civic Federation and others who will speak at its annual meeting, which begins to-morrow at the Park Avenue Hotel and will last for two days, began to gather here yesterday. Some of them had an informal conference yesterday forenoon with the officers of the federation at the Mission building, Fourth avenue and Twenty-second street.

It was announced later that the discussion of some of the subjects may be followed, as in the case of the last meeting in Chicago, by the appointment of a special committee to go to Washington to ask for special legislation. Among the subjects to be talked over are compulsory arbitration, strikes and lockouts, the banking system, postal savings banks, benefit associations, building and loan associations and the recent financial troubles. A statement issued last evening on behalf of the Civic Federation says in part:

The men who will discuss methods for preventing strikes and lockouts are the practical men of affairs who have had most to do with these questions. Among the topics of discussion will be these: Should the President of the United States in case of national labor disputes or the Governor of the State in the case of a dispute entirely within the confines of a State be empowered to investigate, report to the public and make recommendations? Is it not advisable if possible to find some legal method to prevent strikes on a street railway, telephone and other public utilities in large cities? Should the Erdman law in case of threatened strikes be extended to other interstate matters than railroad disputes?

S. V. WHITE RETIRES.

Treasurer of Plymouth Church Had Served for Thirty-six Years.

At the annual meeting of Plymouth Church in Brooklyn on Friday night ex-Congressman S. V. White declined a reelection as treasurer, which place he has held for thirty-six years.

With reluctance the church acceded to his desire for retirement and T. W. Lauderdale was chosen as his successor. A resolution referring to Mr. White's long and faithful service, with the hope that he would remain as trustee, was passed and ordered spread on the minutes.

The report of Gen. Horatio C. King, the clerk, showed that the church has been prosperous in all its departments for the last year. The present membership is 2,177.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises....7:14 | Sun sets......4:29 | Moon sets...2:54

HIGH WATER THIS DAY.

Sandy Hook..4:07 | Gov. Island..4:39 | Hell Gate...6:32

Arrived—SATURDAY, December 14.

Ss Roma, Marseilles, Nov. 26.
Ss Perugia, Leghorn, Nov. 23.
Ss Cestrian, London, Nov. 28.
Ss Santiago, Tampico, Dec. 6.
Ss City of Everett, Philadelphia, Dec. 13.
Ss Cassiopei, Perth Amboy, Dec. 14.
Bark Albertinus, Padang, July 27.

ARRIVED OUT.

Ss Grosser Kurfuerst, at Cherbourg from New York.
Ss St. Louis, at Southampton from New York.
Ss Statendam, at Boulogne from New York.
Ss Koenig Albert, at Genoa from New York.

SAILED FROM FOREIGN PORTS.

Ss Mauretania, from Liverpool for New York.
Ss New York, from Southampton for New York.
Ss Zeeland, from Antwerp for New York.
Ss Caledonia, from Glasgow for New York.
Ss La Bretagne, from Havre for New York.
Ss Pretoria, from Hamburg for New York.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-morrow.		
Princess Anne, Norfolk		3 00 P M
Sail Tuesday, December 17.		
*Oceanic, Southampton	1 00 P M	4 30 P M
Arabistan, Argentina	11 00 A M	1 00 P M
City of Savannah, Savannah		3 00 P M
Arapahoe, Jacksonville		3 00 P M
Jamestown, Norfolk		3 00 P M
Sail Wednesday, December 18.		
Ryndam, Rotterdam		5 00 A M
Samland, Antwerp		10 00 A M
Bermudian, Bermuda	9 00 A M	11 00 A M
Valdivia, Hayti	11 00 A M	2 00 P M
Nueces, Galveston		12 00 M
Hamilton, Norfolk		3 00 P M

*Also mail for south Brazil.

INCOMING STEAMSHIPS.

Due To-day.		
Astoria	Glasgow	Nov. 30
Floride	Havre	Nov. 30
Breslau	Bremen	Dec. 1
Pennsylvania	Plymouth	Dec. 3
Kansas City (Br.)	Swansea	Nov. 27
Arabic	Liverpool	Dec. 5
Bulgaria	Naples	Nov. 30
La Lorraine	Havre	Dec. 7
Lucania	Liverpool	Dec. 7
St. Paul	Southampton	Dec. 7
Minnetonka	London	Dec. 5
Ultonia	Gibraltar	Dec. 4
City of Savannah	Savannah	Dec. 11
St. Cuthbert	Antwerp	Dec. 2
Prins Willem III.	Hayti	Dec. 10
Manzanillo	Guantanamo	Dec. 9
Comanche	Jacksonville	Dec. 12
Seneca	Porto Rico	Dec. 10
Bermudian	Bermuda	Dec. 13
Swedish Prince	Barbados	Dec. 7
Due To-morrow.		
California	Glasgow	Dec. 7
Regina d'Italia	Gibraltar	Dec. 5
Iroquois (Br.)	London	Dec. 2
Tintoretto	Barbados	Dec. 8
Philadelphia	La Guayra	Dec. 9
Colon	Colon	Dec. 10
Kansas City	Savannah	Dec. 13
El Siglo	Galveston	Dec. 10
Due Tuesday, December 17.		
Potsdam	Rotterdam	Dec. 7
Georgic	Liverpool	Dec. 6
Lituania	Libau	Dec. 2
Havana	Havana	Dec. 14
San Marcos	Galveston	Dec. 11
Altai	Kingston	Dec. 12
Prinz Joachim	Kingston	Dec. 12

By Marconi Wireless.

Ss Pennsylvania, for New York, was 250 miles east of Sandy Hook at noon yesterday.
Ss La Lorraine, for New York, was 180 miles east of Nantucket at noon.
Ss California, for New York, was 200 miles south-east of Sable Island at 1:45 P. M.
Ss St. Paul, for New York, was fifty miles east of Nantucket at 7 P. M.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.
New Haven, Conn., Oct. 29, 1907.
To the holders of the First Mortgage 5 per cent. bonds of the New London Steamboat Company, due January 1, 1908, to January 1, 1916, inclusive:
The New York, New Haven and Hartford Railroad Company will, on presentation at its treasurer's office in the city of New Haven, Conn., or at the office of Messrs. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the 5 per cent. First Mortgage bonds of the New London Steamboat Company, due January 1, 1908; January 1, 1909; January 1, 1910; January 1, 1911; January 1, 1912; January 1, 1913; January 1, 1914; January 1, 1915; January 1, 1916.
THE NEW YORK, NEW HAVEN AND HARTFORD R. R. CO.
By A. S. MAY, Treasurer.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.
New Haven, Conn., Oct. 29, 1907.
To the holders of the Second Mortgage 4 per cent. bonds of the Harlem River and Portchester Railroad Company, due June 1, 1911:
The New York, New Haven and Hartford Railroad Company will upon presentation at its treasurer's office in the city of New Haven, Conn., or at the office of Messrs. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the four per cent. Second Mortgage Bonds of the Harlem River and Portchester Railroad Company, due June 1, 1911.
THE NEW YORK, NEW HAVEN AND HARTFORD R. R. CO.
By A. S. MAY, Treasurer.

UTAH

Read Walker's Copper Letter in Saturday's Boston Commercial for information on Utah Copper and Utah Consolidated. $2.00 per year. 5 cents per copy. Boston Commercial, Boston.

A THOROUGHLY capable and experienced Secretary of a Corporation desires to make a change and will accept similar position January 1st, 1908. COMPETENT, box 115 Sun office.

The Federal National Bank, located at Chicago, in the State of Illinois, is closing up its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims against the said Bank, at Chicago, for payment. FRANK G. MURRAY, President.
Dated, Chicago, November 4, 1907.
COBE & McKINNON, Liquidating Agent.
FELSENTHAL, FOREMAN & BECKWITH, Counsel.
100 Washington St., Chicago.

DIVIDENDS AND INTEREST.

The Metropolitan Savings Bank.
1 and 3 THIRD AVE. (opp. Cooper Institute).
CHARTERED 1852.
109th DIVIDEND.
New York, Dec. 10th, 1907.
INTEREST FOR THE HALF YEAR ENDING DECEMBER 31ST, 1907, at the rate of
FOUR PER CENT. Per Annum
will be credited to depositors entitled thereto under the bylaws of the bank on sums from $5 to $3,000.
INTEREST PAYABLE JANUARY 15TH, 1908.
MONEY DEPOSITED on or before January 10th will draw interest from January 1st.
JONATHAN B. CURREY, President.
EDWARD SHERER, Secretary.

North River Savings Bank
31 W. 34th St., bet. 5th & 6th Aves.
Interest credited January 1st
FOUR per-cent per Annum
on deposits from $5 to $3,000. Open 10 a. m. to 4 p. m. Mondays open day and evening 10 a. m. to 7 p. m. Saturdays 10 a. m. to 12 m. Deposits made by January 10 draw interest from January 1st.
Samuel D. Styles, President.
Frederick N. Cheshire, Treasurer.
Charles F. Turton, Secretary.

CITIZENS' SAVINGS BANK
56 AND 58 BOWERY, COR. CANAL ST.
95TH SEMI-ANNUAL DIVIDEND.
The Trustees have ordered interest at the rate of
FOUR (4) PER CENT.
per annum to be paid to depositors on and after January 20th on all sums of $5 and up to $3,000 which have remained on deposit for the three or six months ending December 31st, 1907, in accordance with the by laws and rules of the bank. Money deposited on or before January 10th will draw interest from January 1st.
HENRY HASLER, President.
HENRY SAYLER, Secretary.
EMIL A. HUBER, Assistant Secretary.

GREENWICH SAVINGS BANK
S. E. Cor. 6th Ave. and 16th St.
INTEREST AT THE RATE OF FOUR PER CENT. PER ANNUM will be credited depositors for the SIX MONTHS and THREE MONTHS ENDING DEC. 31, 1907, on all sums from five dollars to three thousand dollars, entitled thereto under the by-laws, payable Jan. 20, 1908.
JAMES QUINLAN, President.
CHARLES M. DUTCHER, Treas.
J. HAMPDEN ROBB, Secretary.
Deposits made on or before JAN. 10, 1908, will draw interest from JAN. 1, 1908.

Union Dime Savings Institution,
BROADWAY, 32D ST. AND SIXTH AVENUE.
GREELEY SQUARE, NEW YORK.
INTEREST Four PER CENT. PER ANNUM
from $5 to $3,000. Credited January 1st; payable January 16th, or any time later.
CHARLES E. SPRAGUE, President.
FRANCIS M. LEAKE, Treasurer.
WILLIAM G. ROSS, Secretary.

To the holders of the FIRST EXTENSION MORTGAGE BONDS and SERIAL NOTES of the BETHLEHEM STEEL COMPANY.
Coupons maturing January 1st, 1908, of the Bethlehem Steel Company First Extension Mortgage Bonds, and Six per cent. Serial Notes issue of July 1st, 1907 will be paid on and after December 20th on presentation and surrender, at the office of Messrs. Harvey Fisk & Sons, 62 Cedar Street, New York City, of the said coupons.
By order, B. H. JONES, Treasurer.

AMERICAN CAN COMPANY.
A quarterly dividend of One and One-quarter Per Cent. (1¼%) has been declared upon the Preferred Stock of this Company, payable on January 2d, 1908, to Stockholders of record at the close of business December 14th, 1907. The Preferred Stock Transfer Books will remain open. Checks will be mailed. R. H. ISMON, Secretary.
Dated New York, December 5th, 1907.

OFFICE of INTERNATIONAL SILVER COMPANY.
MERIDEN, Conn., Dec. 15 1907.
Coupons No. 10 of the Debenture Bonds of this Company, due January 1, 1908, will be paid on and after that date upon presentation at the American Exchange National Bank, 128 Broadway, New York City. GEORGE M. CURTIS, Treasurer.

ELECTIONS AND MEETINGS.

THE ANNUAL MEETING and Election for Officers and Trustees of "The Retail Coal Exchange of the City of New York" will be held at 131 E. 58th St., Manhattan, Friday, December 20th, 1907, at 8 P. M. A. F. KECKEISSEN, Secretary.

BUSINESS OPPORTUNITIES.

A RARE opportunity is presented to the party having $50,000 to $100,000 in an established manufacturing business that has no competitor. Only those meaning business need answer. ATTORNEY, P. O. box 187, New York City.

TO LET FOR BUSINESS PURPOSES.

STORE and concrete basement, 95 ft. in depth, 224 W. 36th st., with 3 story connecting extension, 19x27; fine light; good order. FITZSIMMONS, 751 6th av.

FOR RENT—Half of 2d loft, Jackson Building, Union Square. Apply on Premises.

PIANOS AND ORGANS.

BEATTY PIANOS Only $115 Up. Catalog Free. Daniel F. Beatty, 617 W. 135th, N. Y.

FURNISHED ROOMS TO LET.

12TH ST., 5 EAST—Desirable rooms, with modern conveniences; permanently or transiently; references.

KANSAS CITY BANK MAY REOPEN.

Comptroller Ridgely Suggests Plan for Its Reorganization.

WASHINGTON, Dec. 14.—W. B. Ridgely, Comptroller of the Currency, to-day made public a statement bearing on the proposed reorganization of the National Bank of Commerce of Kansas City, which recently closed its doors. Comptroller Ridgely said that he expressed sympathy with the efforts to bring about the reopening of the National Bank of Commerce at as early a date as possible, provided that the capital of the bank should be completely restored and largely increased; that the bank be provided with ample cash means at its reopening to meet all demands, and that further, there should be such a reorganization of the board of directors and officers of the bank that the new board and officers would be free from all responsibility for the suspension of the old bank, and should not only inspire but command such confidence, both in Kansas City and throughout the West, that there would be no doubt of the success of the reorganized bank.