

KNICKERBOCKER WON'T OPEN

UNLESS ACCOUNTS NOW HELD OUT ON SPEC ASSENT.

If They Don't the Speculators Will Take Their Chances in a Liquidation Under Permanent Receivers—Matter Put Off Until Next Friday Upon General Consent.

The case of the Knickerbocker Trust Company was again thoroughly gone into before Justice Clark in the Supreme Court at Staten Island yesterday. No decision was reached and an adjournment was taken until 3 o'clock next Friday afternoon.

When court opened yesterday Justice Clark, counsel for the company, asked that the motion to make the receivers permanent stand over and that the plan be sent to the Bank Superintendent for a report upon its safety and practicability. He said: "I do not make these motions with the spirit of a request for a continuance."

But the conclusion has been slowly and reluctantly forced upon us that there are very considerable grounds for believing that this company who are willing to endanger the resumption of business of this company on the speculation that if the company resumes they will receive their deposits in full, and obtain that advantage over the great mass of depositors who by their judgment have indicated their willingness to come into the plan because of their belief in its safety and practicability and its reasonableness.

Now there are many cases in the books in cases of reorganizations where such a very large majority as this of the bondholders or stockholders have consented to a plan, where the Court, having the power, has refused to put pressure upon the recalcitrant minority who are seeking to benefit themselves at the expense of the others.

Herbert L. Satterlee, counsel for the depositors' committee, said that he had reached physically all the depositors we will ever reach. About \$1,500,000 to \$2,000,000 will probably never be reached, as the depositors have died or are abroad or from some other cause outside our power to reach them.

After granting the request of Mr. Davies to adjourn the motion until Friday and also to put the plan up to the Banking Superintendent, Justice Clark said:

It is not for the Court to inquire into the motives of those who have not assented to the plan. I think, however, that they overlook the fact that the business of the company is not the business of the depositors. Undoubtedly those who hold out look for resumption and for prompt payment of their deposits. I deem it proper to say, having kept the matter open for the purpose of the reorganization and being acquainted with the present situation, that the holding out of 10 per cent of the depositors is likely to thwart resumption and lead to liquidation through receivers.

Illinois Central Stockholders Hear of Rolling Stock Program Scheme. CHICAGO, Feb. 15.—Maxwell Edgar, lawyer, issued a statement to-day concerning the Harriman-Flah controversy over the control of the Illinois Central Railroad.

NO UNION TELEGRAPHERS.

Postal Company Has Substituted a Friendly For a Hostile Cooperator.

At the annual meeting of the Mackay Companies in Boston yesterday Clarence H. Mackay, the president, said that notwithstanding the financial troubles of the business depression the company and its allied companies had been and still are earning more than the amount necessary to pay the dividends on the preferred and common shares of the dominant company.

The report goes on to say that the earnings from the new Commercial Cable Company line to Cuba are satisfactory and that the entire cost of the cable and terminals has been paid out of current profits.

In August, 1907, in several cities part of the employees of the Postal Telegraph Company "struck." They struck without warning, without grievance and without cause. They seem to have struck in sympathy with a strike by the employees of the Western Union Telegraph Company.

The strike lasted twelve weeks and then the company took back only the efficient and reliable men. The monetary loss to the company due to the strike only served to demonstrate the soundness of the plan on which the Mackay Companies is formed.

E. R. THOMAS'S DEBTS.

Dispute as to What Part of His Income He Shall Turn Over.

The committee of creditors which has been investigating the affairs of E. R. Thomas will, it is expected, make a report to the body of his creditors on Tuesday or Wednesday of this week.

The work of the committee has had to do with Thomas's income of \$150,000 and with the investments that have been made from it. The fortune left by his father cannot be touched by the creditors.

Hudson Companies' 6 Per Cent. Notes.

The Hudson Companies, formed to build and equip the system of the Hudson and Manhattan Railroad Company, which owns two pairs of tunnels connecting New York with Jersey City and Hoboken, has issued \$15,000,000 of 6 per cent convertible gold notes due August, 1910, and Harvey Fisk & Co., who have sold a large amount of them, offer \$5,000,000 of the notes to investors at 98 1/2 per cent, at which price they yield over 6 1/2 per cent per annum.

Dividends on Great Northern Ore Properties.

The trustees of the Great Northern Ore Properties have directed a distribution of \$1 a share on March 16 to holders of permanent certificates of beneficial interest of record on that date.

Shurtleff Partners Arrested Again.

J. L. McLean, Joseph Cowing and Edward A. Keith, members of the firm of George T. Shurtleff & Co., mining promoters of 20 Broad street, were held in \$1,500 bail yesterday afternoon by United States Commissioner Shields for examination on February 25.

Ohio Sues Five Roads for Back Taxes.

COLUMBUS, Ohio, Feb. 15.—Six test suits against railroads for back taxes amounting to over \$1,000,000 were filed to-day by Attorney General Ellis. More than 100 suits await the outcome of the test cases.

EASILY FLEEDED OF A MILLION

STOCKHOLDERS IN THE BUNCO AIR LINE CAN WALK.

Disappearance of the Chicago-New York Electric Ten Hour, Cooperative, Wall Street Hating, Gudgosen Fishing, Pipe Dream Railroad—Fishing was Good.

Folks who bought stock in the great Chicago-New York Electric Air Line from the Burr Bros. and the Hancock Company of the Flatiron Building when those public benefactors were getting rid of the stock in large chunks at prices ranging from \$20 to \$30 about a year ago may be interested to know that the Cooperative Construction Company has abandoned work on the line and is building the few miles of the road near La Porte, Ind., that did so much to reassure timid investors.

The latest news comes from Chicago, where the Cooperative Construction Company, organized by the promoters to build the road, has been located. According to a despatch from there, the company has removed its offices from La Porte, near where the first office was driven last June with speeches that did much to help the sale of stock.

At various times while the Burrs were selling stock in the air line and urging people to take money out of the savings banks and buy it THE SUN called attention to the enterprise. So fast was the stock sold, according to the Burrs, that the price was raised nine times in six months.

CALLING ON THE CITY FOR WORK.

C. F. U. Committee Hopeful of a New Subway Contract.

Despite the fact that the Board of Estimate at its hearing on Friday did not take definite action on the question of beginning work on the Broadway-Lexington avenue tunnel, the executive committee of the Central Federated Union and the C. F. U. committee which attended the hearing appeared yesterday to be sanguine about the matter and to believe that the proposition to start work will be favorably considered at the next hearing.

RETIRED DENTIST'S ODD FLIGHT.

Found Unconscious and in State of Inanition, Though Not Without Means.

A man supposed to be Dr. Henry Bentley, a retired dentist, who formerly lived at 414 West 125th street, was found this morning by a policeman lying in a pool of water in a vacant lot at 144th street and Whitlock avenue, the Bronx, unconscious.

NEW HEAD FOR BROOKLYN ROAD.

Slauter W. Huff Elected President of the Coney Island and Brooklyn Railroad Co.

Slauter W. Huff of Richmond, Va., general manager of the Virginia Passenger and Power Company, has been elected president of the Coney Island and Brooklyn Railroad Company in place of John L. Heins, who resigned a few days ago but retains his place as director in the electrical engineering company.

DAILY TREASURY STATEMENT.

WASHINGTON, Feb. 15.—The statement of the receipts and expenditures of the Treasury shows: Receipts, \$1,976,972; Disbursements, \$1,980,922; Deficit, \$3,950.

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SALARY INCREASES CUT OUT.

Also Much of Secretary Garfield's Plan to Reorganize His Department.

WASHINGTON, Feb. 15.—To-day's session of the House of Representatives was devoted almost wholly to the further consideration of the Legislative, Executive and Judicial Appropriation bill in committee of the whole.

Secretary Garfield's plan for a reorganization of the Interior Department, which the Committee on Appropriations had incorporated in the bill with slight modification, was somewhat disfigured by the effects of points of order made by Mr. Mann of Illinois.

On a motion by Mr. Smith of Arizona to make the appropriation for the salary of the Surveyor-General of that Territory \$3,000 instead of \$2,000 (the law fixing the former sum) a long debate ensued on the question of increasing salaries.

A strenuous effort was made by the North Dakota delegation to galvanize life into the office of Surveyor-General of that State, abolished by the Committee on Appropriation on January 1 last, by injecting an appropriation of \$4,000 into the bill, but it failed.

STIROVER HETTY GREEN STORY.

DENIAL THAT CENTRAL TRIED TO BORROW FROM HER.

Or that the Vanderbilt Jewels Were Offered as Collateral for a Loan—Harry Payne Whitney Didn't Apply to Her for a Million Either, He Says.

The statements attributed to Hetty Green and telegraphed from Boston aroused a storm of protest yesterday and brought out many denials when the newspapers containing them got around yesterday.

It was stated yesterday by Henry De Veaux of the C. F. U. executive committee that it is still receiving reports from unions as to the number of idle building mechanics and that the number is still increasing.

Harry Payne Whitney was asked about the loan of \$1,000,000 which Mrs. Green is described as saying he asked her for.

"Mrs. Hetty Green is a very old lady and must be suffering from delusions," replied Mr. Whitney. "I have never met her or seen her or had any financial transactions with her whatever."

While the Street looked upon the interview as a joke the Vanderbilts evidently do not, because friends who said they were in a position to speak authoritatively emphatically denied that they had ever gone to Mrs. Green to pledge their jewels or that any necessity to pledge jewels had ever arisen.

Mr. Phelps, who is Mrs. Green's representative at the Chemical National Bank, refused to discuss the interview and said that Mrs. Green would be in the city this week.

William Edgar Shepard, brother-in-law of Mrs. Cornelius Vanderbilt, Sr., gave out the following typewritten statement:

"If Mrs. Hetty Green made any such statement as that about the Vanderbilt jewels she must be misinformed. On the face of it it is preposterous. There can be no truth in it whatsoever."

The idea of the Vanderbilts turning to Hetty Green for money! There have been too many misstatements made concerning Mrs. Vanderbilt's affairs. It was the same way with that engagement rumor. Mrs. Vanderbilt had decided not to deny it at all, but it was affirmed and denied from so many various sources that she finally had to come out and say it wasn't so. She has never even met Count Hadik."

RETHRASHED KAISER WILLIAM.

The Distinction Claimed by a Man Who Is Dead in Norwich, N. Y.

NORWICH, N. Y., Feb. 15.—Frederick Weiler, the oldest active volunteer fireman in the State of New York, died at his home in this village to-day. He was born in Cologne, Germany, in 1816, and was apprenticed to learn the shoemaker's trade at the age of 12 years, which he had since followed.

Mr. Weiler claimed the distinction of being the only volunteer fireman in the family who ever administered corporal punishment to an Emperor. While residing at Cologne during the childhood of Kaiser William the younger, he was engaged in some sport that annoyed Mr. Weiler, and he caught the young Prince and gave him a sound spanking. For this offense he confidently expected to be severely disciplined, but as nothing came of it he concluded the future Emperor considered silence the better part of valor and did not complain of the matter to his household.

PHILIPPINE BISHOP NET AFRAID OF WAR.

SAN FRANCISCO, Feb. 15.—There will be no war with Japan unless the United States forces the issue, according to Bishop T. A. Hendricks of the diocese of Cebu, Philippines. He is a graduate of the United States Naval Academy and is a member of the Popo.

HUDSON COMPANIES

SIX PER CENT. SECURED GOLD NOTES. LIMIT OF ISSUE \$15,000,000.

Dated February 1st, 1908. Interest Payable February 1st and August 1st. Denomination \$1,000, in Coupon or Registered Certificates. STANDARD TRUST COMPANY OF NEW YORK, Trustee.

Redeemable at the option of the Company on any interest date upon 30 days' notice at par and a premium of one per cent. per annum upon the principal from date of redemption to maturity.

These notes are secured by the pledge of Hudson & Manhattan Railroad Company First Mortgage 4 1/2% Convertible Gold Bonds, due 1937, TAX EXEMPT IN THE STATE OF NEW YORK, at the rate of \$1,500 par value of bonds for each \$1,000 note outstanding, and are convertible at the pleasure of the holder at maturity or when called for redemption into said Hudson & Manhattan Railroad Company bonds at par.

The Hudson & Manhattan R. R. Co. owns and will operate the tunnel railroads under the Hudson River connecting Jersey City and Hoboken with New York City. Subways constructed along the New Jersey water front will connect the terminal stations of the Pennsylvania, Erie, Lehigh Valley, New York, Susquehanna & Western and Delaware, Lackawanna & Western Railroad Companies, through four tunnels under the river with the Hudson & Manhattan Railroad Company's own terminal station at Church, Cortlandt and Fulton Streets, one block west of Broadway, in downtown New York, and by a subway under Sixth Avenue with a present uptown terminus at 23d Street, New York.

The lines from the Delaware, Lackawanna & Western Terminal in Hoboken to New York City, at 19th Street, will be in operation on or about February 25th. The Terminal Buildings at Church, Cortlandt, Dey and Fulton Streets, comprising the largest office building in the world, are largely rented for occupancy in May, 1908, to a most desirable list of tenants, including the U. S. Government Post Office Department, United States Steel Corporation, General Electric Company, American Locomotive Company, Erie Railroad Company, and other large industrial and railroad corporations. The entire system should be in operation by the end of the present year.

Annual net earnings of the System are conservatively estimated at \$4,000,000, a sum largely in excess of all fixed charges. From present schedules, rental sources alone, including the rentals from the Terminal Buildings at Church, Cortlandt and Fulton Streets, New York, where the company's station occupies the entire underground section, will produce more than half the amount of the interest charges on the Hudson & Manhattan R. R. Co. First Mortgage Bonds.

The Hudson Companies, the maker of these notes, is the company formed to build and equip this system of the Hudson & Manhattan Railroad Company. It has a paid-up capital of \$21,000,000, and in addition to Hudson & Manhattan Railroad Company securities received in payment for construction, a part of which, viz., \$22,500,000 First Mortgage Bonds, will be pledged to secure this note issue, the Hudson Company, owns over \$5,000,000 in value in New York City real estate, situated largely at Sixth Avenue and 32d and 33d Streets, the underground section of which will be used for the Railroad Company's uptown terminal.

HAVING SOLD A LARGE AMOUNT WE OFFER \$5,000,000 OF THE ABOVE NOTES AT 98 1/2 AND INTEREST, YIELDING OVER 6 1/2 PER ANNUM. Payment to be made in New York Funds.

Temporary receipts will be issued pending the preparation of the definitive certificates. We reserve the right to terminate this offer without notice.

Harvey Fisk & Sons,

62 CEDAR STREET, NEW YORK, N. Y.

MUST HAVE MONEY.

Must have \$125,000 immediately. Will pay liberally for its use. Security, above all liabilities, \$500,000. Will bear most thorough investigation.

This business is right here in New York City, where you can see it. Needs no other introduction to the Business Public than its past successful career.

For information apply JOHN P. O'BRIEN, 51 Broad Street.

MARINE INTELLIGENCE.

Table with columns for ship names, destinations, and dates. Includes entries like 'MINIATURE ALMANAC THIS DAY', 'SUNRISE', 'MOONRISE', 'ARRIVED SATURDAY, FEBRUARY 15', and 'DEPARTED FOR FOREIGN PORTS'.

AMERICAN EXPRESS COMPANY.

At a meeting of the Board of Directors held this day, a dividend of \$3.00 per share was declared out of the income of the Company from its investments, payable April 15, 1908, to shareholders of record at the close of business February 28, 1908.

BUSINESS OPPORTUNITIES.

CONTRACTORS, builders wanting valuable factory site and stone quarry, Jersey City proposition yielding \$70,000 profit on stone contracted for \$70,000, can buy at bargain. FRANKLIN, Marlborough Hotel, New York.

PROPOSALS.

U. S. ENGINEER OFFICE, Room F.7, Army Building, New York, N. Y., February 15, 1908.—Sealed proposals, open to competition, for supplying and round timber; square timber and lumbers; rubble stone, quarry spalls and quarry refuse; bolts, spikes, etc., for construction of repair dikes in the Hudson River, N. Y., will be received at this office until 12 M., March 1, 1908.

NO EXTRA CHARGE FOR IT.

Advertisements for THE SUN and THE EVENING STAR may be left at any American District Messenger Office in the city.

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Lincoln Trust Co. Increases Its Capital.

ALBANY, Feb. 15.—The Lincoln Trust Company of New York to-day filed with the Secretary of State a certificate increasing its capital stock from \$1,000,000 to \$1,500,000. The increase in stock is approved by State Superintendent of Banks Clark Williams.

Chicago Stock Exchange to Move.

CHICAGO, Feb. 15.—The Chicago Stock Exchange will vacate its present quarters before the latter part of next month. Foreman Brok., bankers, have leased the premises.