

RSE PLAN TO SAVE BANK

SHAREHOLDERS TO TAKE NA-TIONAL OF NORTH AMERICA

Shareholders to Pay Off Depositors and Then Liquidate the Assets—Morse Would Like to Pay \$1,400,000—Notes to Insure Grand Jury Minutes Denied.

Charles W. Morse has a plan by which he hopes that the stockholders of the National Bank of North America will be able to recover control of it. His plan contemplates the rehabilitation of the bank but its liquidation by the stockholders rather than by the receiver.

Any plan toward that end must, of course, provide for the payment of depositors in full. The depositors' claims amount to about \$3,500,000. Mr. Morse, it is understood, wants the stockholders to raise this amount and pay off the depositors. Then the stockholders will again come into possession of the bank and be able to work out the assets. It is Mr. Morse's argument that this plan will let the stockholders have in the end that a forced liquidation under present market conditions.

Mr. Morse and members of his family have about 40 per cent. of the 20,000 shares of stock. Just where Mr. Morse himself expects to be able to raise the money to enter into this plan hasn't been disclosed, but it is understood that he is looking to some of the banks and trust companies to which he is indebted for the assistance.

All of Morse's Bank of North America stock is pledged for loans, and it is said that the ex-banker hopes to be able to persuade some of his creditors that they will come out better by putting up a little more money and holding on to the stock for a liquidation under the stockholders' control.

The raising of \$3,500,000 from the stockholders would amount to an assessment of about \$175 a share. Morse alone would have to put up about \$1,400,000.

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GOSSIP OF WALL STREET.

The traders did not know just what to make of the declaration of a 75 per cent. dividend on the preferred stock of the Oregon Railroad and Navigation Company. They knew that Union Pacific officials explained it as a "bookkeeping" device.

They started theorizing, and in their present state of the market was hardly to be expected that their theories should be of cheerful kind. They could only see a "necessity" in the matter. Union Pacific needed the money for some purpose, they argued.

In quarters where it was contended that the extra dividend on Oregon Railroad and Navigation stock would be used by Union Pacific to help out in the payment of its own 10 per cent. dividends it was argued that the directors of the latter company were apprehensive that payment of dividends by the Oregon Pacific to Union Pacific would be enjoined.

Under the laws of the State of Massachusetts corporations doing business in that Commonwealth must file with the Secretary of State in Boston their financial condition at the end of each year.

There was said to be bear stop loss orders in United States Steel at 24 1/2, but they were not reached. "Not yet, but soon," the bulls said.

The circulation of figures of earnings understood to be official and the tentative outline of the Interborough Rapid Transit threw the light which for days the Street had sought on the rise in Interborough-Metropolitan securities.

On Monday next, the bears said, the Government would make application at Salt Lake City for an injunction to enjoin payment of the Southern Pacific dividend to Union Pacific.

In point of activity Amalgamated Copper might be said to be the leader of the market, as regards volume of trading.

The Metal Market. Dulness continued to prevail in the New York copper market yesterday, with prices unchanged. A bid of 12 1/2c was made for the 600,000 pounds of its product which the Franklin Mine offered Thursday at 13.

London prices were: Copper, 12 1/2c; Tin, 110; Lead, 20 1/2c; Zinc, 27 1/2c; Silver, 63 1/2c; Gold, 153 1/2c.

TEXAS ROADS GET INJECTION AGAINST STATE'S BOOKKEEPING ORDER. AUSTIN, Tex., Feb. 22.—The Texas and Pacific State to-day got an injunction against the Railroad Commission enjoining that body from enforcing its recent order requiring the accounts and books of the roads to be kept in a certain prescribed form and method devised for them by the commission.

NEW INTERBOROUGH BONDS

AN ISSUE OF \$20,000,000 SOON TO BE ANNOUNCED.

Proceeds to Be Used to Retire Notes and Floating Indebtedness—Brooklyn Tunnel Adding Largely to the Company's Income—Dividend May Be Increased.

That an issue of a part of the proposed \$20,000,000 Interborough Rapid Transit Company bonds is imminent became known yesterday from a circular sent to various bankers by Lee, Higginson & Co. of Boston.

It is proposed to secure the forthcoming 5 per cent. bonds by a first mortgage on the power houses and rolling stock, on the Brooklyn tunnel and on the real estate and traction properties owned by the company.

Under the laws of the State of Massachusetts corporations doing business in that Commonwealth must file with the Secretary of State in Boston their financial condition at the end of each year.

The operating expenses for the six months ending December 31, 1907, amounted to \$26,128,614 compared to \$26,128,614 for the six months ending December 31, 1907.

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READJUSTMENT OF DEBT

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

Convertible Sinking Fund Five Per Cent. Gold Bonds, Five Per Cent. Gold Debenture Certificates, Three-Year Six Per Cent. Collateral Notes, and Floating Debt.

A large amount of such of the above classes of obligations and claims having already been deposited under the Plan and Agreement of January 20, 1908, the Committee has extended the period limited for the deposit of obligations and claims to and including MARCH 31, 1908.

Such deposits may be made with BANKERS TRUST COMPANY (New York, N. Y.), FIRST TRUST AND SAVINGS BANK (Chicago, Ill.), THE FIRST NATIONAL BANK OF PITTSBURGH (Pittsburgh, Pa.), THE NATIONAL SHAWMUT BANK (Boston, Mass.).

THE BUSINESS OUTLOOK. Weekly Reviews Report Improvement Only in Parts of the Country. The trade reviews this week do not report any improvement in business except in certain parts of the country.

TEXAS RAILWAY EARNINGS. Commissioner's Report Shows Falling Off for First Six Months of Fiscal Year. AUSTIN, Tex., Feb. 22.—An official statement was issued to-day by the Railroad Commission showing the earnings and expenses of Texas railroads for the first six months of the present fiscal year.

SETTLING AN ERIE STRIKE. The Dispute With the Machinists Likely to Be Adjusted Today. The general strike of the machinists in the repair shops of the Erie railroad, affecting all the men along the line of the road which went into effect last May, is expected to be settled to-day as a result of conferences which have been going on in this city for the last two or three days.

OREGON R. & N. DIVIDEND. Described Here as Merely a Bookkeeping Transaction. Despatches from Portland, Ore., yesterday reported the declaration of a dividend of 75¢ a share on the preferred stock of the Oregon Railroad and Navigation Company.

HOME BANK SOLUTION. Suspended Bay Ridge Institution May Be Reopen Soon. President W. C. Damon of the Home Bank, in the Bay Ridge section of Brooklyn, which suspended on January 31, received yesterday the report of the State Banking Department, showing that the institution is solvent.

FINANCIAL NOTES. Philadelphia despatches yesterday said that the directors of the West Jersey and Seaboard Railroad Company had declared a dividend of 2 per cent. on the common stock.

CHICAGO BANKS TO BE MERGED. CHICAGO, Feb. 22.—Plans are practically completed for the consolidation of the American Trust and Savings Bank and the National Bank of Chicago, the First National Bank of Chicago.

DIVIDENDS AND INTEREST.

Coupons due and payable at the office of the UNITED STATES MORTGAGE & TRUST COMPANY

Table listing various mortgage and trust companies with their addresses and coupon due dates. Includes Bay Counties Power Company, Brooklyn Realty Company, etc.

KNICKERBOCKER TRUST COMPANY

66 BROADWAY. Coupons Payable at this Office on and after March 2d, 1908.

Table listing various companies and their coupon due dates. Includes American Clay Mfg. Co., Columbus, Newark & Zanesville Electric R. R. Co., etc.

THE FARMERS' LOAN & TRUST CO.

16, 18, 20 & 22 William St. New York City.

COPONS AND DIVIDENDS DUE IN MARCH ARE PAYABLE AT THIS OFFICE ON AND AFTER MARCH 1ST, 1908.

Table listing various companies and their coupon due dates. Includes American Brake-Shoe and Foundry Company, Burlington Water Company, etc.

PIE FAMINE IN THE TOMBS.

Somebody Drove Off With the Wagon and All Its Fruit, Juley Contents. The Tombs was pieless yesterday, and prisoners who had not quailed in the face of a ten year sentence quailed when they heard the dire tidings.

When pie wagon No. 47 of the New England Pie Baking Company drew up in front of the prison at 8 o'clock yesterday morning and its driver, James Mott, landed the pie, it was a most unusual sight.

In the evidence it was brought out that a medical student was in charge of the emergency ward and that no immediate attention was paid to the boy in spite of the fact that he was in a critical condition.

Charles B. Grimshaw, superintendent of Roosevelt Hospital, said last night that the boy was dead when he arrived at the hospital.

Dr. Cartmel of the staff of the hospital said the boy, said Mr. Grimshaw, "and found the boy was dead when he arrived at the hospital."

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. SANDY HOOKS. 6:51 Sun sets. 5:48 Moon rises. 3:25 Sun sets. 5:48 Moon rises. 3:25

Table listing shipping arrivals and departures. Includes SS America, Hamburg, Feb. 19; SS Maritima, Liverpool, Feb. 22; etc.

CHARGES ILLEGAL ARREST.

Writer Sues Company Which Accused Him of Stealing a Dollar. Garnaut Agassiz, a magazine writer, was discharged in the Jefferson Market court last Thursday afternoon by Magistrate Butts.

Agassiz had a suit pending in the civil court against the complainant when he was arrested. Magistrate Butts is charging him said he refused to allow the law to be used to further the private suit.

The Merrick company alleged that the defendant had retained a dollar which he had collected on a subscription for a magazine which is published by it.

MILK CANS MUST BE WASHED.

Health Department Makes Nine Arrests and Will Make More. The first arrests for violation of the new section of the Sanitary Code, which makes failure to wash milk cans a misdemeanor, were made yesterday, when Dr. Darlington Butts, Jr., health department inspector, and Policemen Kura to round up East Side violators of the ordinance.

The two swooped down on one neighborhood and made nine arrests as an object lesson. The prisoners were arraigned before Magistrate Cornell in the Essex Market court and held in bail for trial.

Under the plan and agreement of January 20 the committee has extended the period limited for the deposit of obligations and claims having already been deposited under the Plan and Agreement of January 20.

Philadelphia despatches yesterday said that the directors of the West Jersey and Seaboard Railroad Company had declared a dividend of 2 per cent. on the common stock.

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