

\$50,000,000 OF D. & H. BONDS

AUTHORITY TO BE SOUGHT OF STOCKHOLDERS ON MAY 13.

Present Issue to Be Limited to \$20,000,000 and Used to Fund at a Lower Rate Interest for Expenditures Already Made for Development of the Property.

The Delaware and Hudson Company has sent a circular to stockholders announcing a special meeting on May 12 to act on the authorization of an issue of bonds to the amount of \$50,000,000, of which not more than \$20,000,000 are for immediate use, to bear interest at not more than 4 per cent. An officer of the company said yesterday that no arrangements had yet been made to float the securities, but that he was confident there would be no difficulty in disposing of a 4 per cent. bond at par. The circular says:

The proposed issue of \$50,000,000 will be used to protect an equal amount of first mortgage bonds now outstanding. Any amount of bonds not so limited will be used for the remainder will be used only from time to time as required by the company and as authorized by the Public Service Commission.

The board of managers of the company desire to fund the company's indebtedness by the issue of securities which have been made to develop the company's property in order to increase the growth of its business, both in the coal and railroad departments, and the consequent necessity of increased facilities. Expenditures have also been required in order to complete the company's reserves of anthracite lands as to justify the company in contemplating an increase of its output and enable it to better supply the territory served by it. Further expenditures have been made in the acquisition of railroads in Canada, which will connect the company's own lines with both Montreal and Quebec, and in extending these railroads in order to complete such connections. Still further expenditures have been incurred in completing and carrying out the policy adopted by the company in 1907, since, with the approval of the stockholders, acquiring electric lines of railway to furnish a complement to the service provided by its steam railroads, so as to afford the best service possible for the patrons of the respective companies, and on the most economical basis of operation.

WILLIAMSBURG TRUST FIGHT.

Notion for Discharge of Receivers Goes Over for a Week.

Lawyer John J. Kuhn on behalf of the directors of the Williamsburgh Trust Company asked Justice Crane in the Supreme Court in Brooklyn yesterday for an adjournment for two weeks of the hearing of the application for the setting aside of the order appointing receivers for the institution and for their discharge. He explained that the directors had under consideration an offer of the Lawyers Title and Insurance Company to act as receiver for \$25,000 and pay its expenses and a similar offer from the Title Guarantee and Trust Company to act for a consideration of \$75,000. The directors, he said, wanted a short time to decide in reference to these offers. Mr. Kuhn declared that the method by which the receivers had been appointed were unusual and irregular.

Former Justice Augustus Van Wyck, one of the receivers, opposed the motion for delay and contended that the receivers had been most diligent and successful in conserving the assets of the suspended institution and should be permitted to go on with their work.

BOROUGH BANK IN FINE SHAPE.

Will Have More Than \$1,000,000 Cash on Hand on Reopening Next Tuesday.

This is the full new board of directors of the Borough Bank in Brooklyn: Paul Grant, William S. Hurley, B. R. Shears, H. T. Ketcham, John H. O'Rourke, Edward M. Tamm, D. L. Thompson, B. Hudson, H. H. Hamilton, T. J. E. Howard, H. H. Lewis, R. L. Kohn, T. F. Martin, W. I. Diefendorf and G. A. Helm. It was announced yesterday that everything was in readiness for the reopening of the bank on Tuesday at 11 o'clock. Mr. Shears was connected with the Chase National Bank, has been appointed temporary cashier. The Borough Bank will clear through the Chase National Bank. A resident shareholder said yesterday that the Borough Bank would have considerably more than \$1,000,000 cash on hand when the doors are reopened.

MAY ISSUE \$35,000,000 BONDS.

Interborough's Application Granted.

The Public Service Commission granted yesterday the application of the Interborough Rapid Transit Company for leave to issue \$35,000,000 of mortgage bonds. The bonds are to be secured on the property of the company, and about \$300,000,000 of the amount will be used in taking up outstanding gold notes.

Ontario and Western to Curtail Expenses.

MIDDLEBURY, N. Y., April 11.—The Ontario and Western Railroad announces that beginning Monday it will curtail expenses by cutting from the time of its employees. The order will affect about 18 per cent of the men in the shops in the city to the extent of 25 per cent of their wages. The order will affect all points along the line and the officials say that it will be in effect until better business conditions materialize. It is the first time in years that the road has put its shops on short time.

Sub-Treasury Statement.

Gain to banks on day's transactions, \$1,078,000. Gain to banks same period previous week, \$300,000.

GOSSIP OF WALL STREET.

The lack of inquisitiveness that induced a rank outsider to question yesterday, when given a confidential tip to buy Third Avenue, why the stock of the road should sell as high as 28, while the 4 per cent. bonds were selling no higher than 80, is not to be encouraged in a market of this kind.

It is of course largely a matter of guesswork how much the revenues of the surface lines will be benefited by the curtailment of the transfer system in Wall Street. In the last few days has been put forward a high estimate on the value of this factor, but Wall Street has on many occasions in the past taken an entirely too optimistic view of the traction outlook in Greater New York, so much so that an operator of large experience in this group of stocks says that he has always found it much easier to conduct operations on the bull side of them successfully on anticipations than on actual results or occurrences. The withdrawal of transfer privileges will probably cause a large falling off in the number of passengers carried, and this will result in a reduction in the car mileage, with a consequent substantial saving in operating expense, but it remains to be seen whether the increase in the average rate per passenger combined with the greater economy in operation will improve the net in a degree corresponding to the inflation of the market price of the securities within the past day or two.

Traders who had spoken of the report that Mr. Harriman intended to take the Erie and "develop it along the same lines as Union Pacific" as a strong bull argument on Friday scornfully referred to it as claptrap yesterday. There was really no change in their view regarding the matter itself, but their sentiment on the market was different. They knew all along that it would be utterly impossible to obtain the hundreds of millions of capital necessary to develop Erie as Union Pacific had been developed. They felt that a lucky accident, such as the enormously profitable investment in a hill in the Erie territory, which is probably a long time until it will be possible for any one in the Erie to totally disregard the opinions of engineering experts, as Mr. Harriman is said by his friends to have done in regard to the building of a cutoff a little distance west of Omaha, and "build it regardless of cost."

Those who talk of "Harrimanizing" the Erie seem to forget that in its original use the word was applied to the Alton "readjustment." It is hardly the kind of operation that Erie stands in need of.

Little could be inferred from the appearance of the transaction in Union Pacific, but that little was not favorable. The tactics of the preceding day by which the buying was made to appear better than it really was were abandoned and nothing of an especially interesting nature could be seen on that side. But with the setting in of a somewhat different attitude to the real thing, it was unostentatious—almost apologetic. It was most carefully executed—never, as far as could be avoided, on the recessions, but accurately measured to the market's capacity during the periods of strength. Few of the traders seemed to be aware of its presence, as a rule they talked of the total lack of any pressure of stock, although there was an almost irresistible pressure every time the price rose high enough to come in contact with it.

AGAINST THE ALDRICH BILL.

Chicago Association of Commerce Opposes Big Reserve in Non-Reserve City Banks.

CHICAGO, April 11.—Additional protest against the Aldrich bill was made today by the executive committee of the Chicago Association of Commerce, which once before voiced disapproval of the measure. The statement to-day is that the increase required in the reserve of banks outside of reserve cities is too radical and that too much money will be cut off from use by the commercial interests.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises... 5:22 Sun sets... 6:30 Moon sets... 3:47 HIGH WATER THIS DAY. Sandy Hook 4:25; Manhattan 5:07; Hell Gate... 7:00

ARRIVED—SATURDAY, APRIL 11.

St. Minutella, London, April 2. St. La. Lorraine, Havre, April 4. St. Baltic, Liverpool, April 2. St. Claudia, Gibraltar, March 29. St. Chemnitz, Bremen, March 28. St. Monterey, Vera Cruz, March 28. St. Maraca, Grenada, April 3. St. Franklin, Barry, March 28. St. San Giorgio, Gibraltar, April 4. St. Castilian Prince, Barbados, April 2. St. Lucia, St. Lucia, April 4. St. Panama, Panama, April 5. St. Alamo, Norfolk, April 4. St. Seville, Liverpool, April 4. St. Jefferson, Norfolk, April 4.

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INCOMING STEAMERS.

Due To-day. Heredia, from Seattle, March 23. Martello, from Seattle, March 23. Manuel Calvo, from Seattle, March 29. Tereza, from Seattle, March 29. New York, from Southampton, April 4. Palermo, from Palermo, April 4. Julia Luckenbach, from San Juan, April 6. Segurana, from Santiago, April 6. Rapallo, from Genoa, April 6. Trigan, from Bordeaux, March 28. City of Everett, from Seattle, March 28. City of Savannah, from Savannah, April 4. Hugh, from Tampa, April 4. Huron, from Jacksonville, April 4.

By Montreal Wireless.

St. Furness, for New York, was 120 miles southeast of Cape Race at 9:10 A. M. yesterday. St. New York, for New York, was 20 miles east of Sandy Hook at noon. St. Alice, for New York, was 212 miles southwest of Sable Island at 8:20 P. M.

SALT LAKE COPPER

BOUGHT [New York Curb Quotation] SOLD [10 1/2 Bid. 10 1/2 Ask.]

Investors and speculators will be interested to know the care and precision with which this property has been lifted into the ranks of the copper producers as shown by net earnings for 1907 of 50c per share

WEIR BROS. & CO.

AUTHORITATIVE SPECIALISTS IN METAL STOCKS 25 Broad Street New York Phone 495 4 Broad Private wires to all markets.

NEW WESTINGHOUSE PLAN.

Levy of \$12.50 on Each Share Discussed at Pittsburg Meeting. PITTSBURG, April 11.—A suggestion to rehabilitate the Westinghouse Electric and Manufacturing Company, taking it from the hands of a receiver and placing it on a firm financial basis, was discussed at a meeting here this afternoon. New York, Philadelphia and Boston banking interests were represented, in all about one hundred men being present. William McConway, chairman of the creditors' committee, who called the meeting, presided.

The creditors of the Securities Investment Company, one of the other Westinghouse concerns, made objections. The proposition made to the stockholders and to the Securities Investment Company in brief was as follows:

Each owner of stock shall be required to put up \$12.50 a share additional cash. This means that each one will then have a direct interest in throwing all the business it can possibly control into the "new" company. With \$6,000,000 additional cash in the company's treasury, furnished by the stockholders, the financial condition of the company will compare favorably with the best in the industry in the country. There are about 4,000 stockholders, not including the holdings of the Securities Investment Company, with an average of about eighty-three shares each.

After several hours of debate the meeting was adjourned. It was announced that a statement would be issued on Monday. It was set forth that 25,000 operations of the Westinghouse interests support almost 20 per cent of the population of Pittsburg and that such a great industry should be protected.

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TO THE HOLDERS OF NATIONAL RAILROAD COMPANY OF MEXICO PREFERRED STOCK AND SECOND PREFERRED STOCK.

Referring to the Plan for the Readjustment and Union of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, the undersigned beg to inform holders of the above stocks that the terms offered for same have been agreed on after prolonged negotiations, and recommend their acceptance and the deposit of shares under the Plan without delay.

SPYER & CO., New York. LADENBURG, THALMANN & CO., New York. STEYER BROTHERS, London.

Mexican Central Railway Company, Limited, National Railroad Company of Mexico.

To the Holders of the following Securities: MEXICAN CENTRAL RAILWAY COMPANY, LIMITED: Priority Five Per Cent Bonds, First Mortgage Seven Per Cent Bonds and Scrip, Assented, Consolidated Mortgage Four Per Cent Bonds, First Consolidated Income Bonds and Scrip, Second Consolidated Income Bonds, Registered Income Bonds and Scrip, Stock.

NATIONAL RAILROAD COMPANY OF MEXICO: Preferred Stock, Second Preferred Stock, Common Stock (old), Deferred Stock.

The Mexican Government, which, through ownership of stock, already practically controls the National Railroad Company of Mexico, has caused to be prepared a plan for the readjustment and union of Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, through the constitution of a new company, to be controlled by the Mexican Government by stock ownership.

The undersigned have consented to act as Readjustment Managers of such Plan. In pursuance of legislation enacted by the Republic of Mexico authorizing the Federal Executive to issue the necessary decrees, and of a decree of the Federal Executive issued accordingly, a Company, hereinafter termed the New Company, has been constituted in Mexico by Public Deed under the name of

FERRROCARRILES NACIONALES DE MEXICO (NATIONAL RAILWAYS OF MEXICO)

which it is proposed shall acquire the securities and stocks of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and which will have corporate power to take over when deemed practicable the railroads and properties of said Companies.

NEW SECURITIES.

The New Company is to authorize the following bonds and shares: All bonds are to be payable, both as to principal and interest, without deduction for any taxes which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico or of any State or municipality therein or of the United States of America or of the State of New York or any municipality in said State, and are to be payable, both as to principal and interest, in gold coin of the United States of America, or of equal value in present standard of weight and fineness, and all coupon bonds are also to be payable, both as to principal and interest, at the option of the holder, in the City of New York, either in United States dollars, or in the City of New York in Mexican Gold Pesos, or in London at the fixed rate of \$4.86 to the Pound Sterling, and at such places as the holder may designate at the option of the holder, at the fixed rate of two Pesos to the dollar, or in the City of New York in Mexican Gold Pesos, or in the City of New York in United States dollars, in each case of the present standard of weight and fineness. Such dividends are to be payable without deduction of any tax which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico or of any State or municipality therein.

a. Prior Lien Four and One-Half Per Cent. Sinking Fund Redeemable Gold Bonds, for \$225,000,000 United States Gold.

The Prior Lien Bonds are to mature July 1, 1907, interest payable semi-annually, January 1 and July 1. They are to be secured under mortgage or deed of trust to Central Trust Company of New York, by the deposit and pledge as a first charge of all securities embraced in the Plan as finally carried out, and otherwise as detailed in the Plan, and provision is to be made in the mortgage for the creation by the New Company of a sinking fund, beginning for the year 1907, and calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. They are to be subject to purchase by the sinking fund; and to redemption on any interest day after January 1, 1917, at 105 and accrued interest, or not less than 90 days' notice.

b. General Mortgage Four Per Cent. Sinking Fund Redeemable Gold Bonds, for \$160,000,000 United States Gold, unconditionally guaranteed, principal and interest, by the Republic of Mexico, by endorsement on each bond.

The Guaranteed General Mortgage Bonds are to mature October 1, 1907, interest payable semi-annually, April 1 and October 1. They are to be secured under mortgage or deed of trust to The New York Trust Company, by the deposit, subject to the Prior Lien Mortgage of all securities and properties at any time embraced in such mortgage, and provision is to be made in the mortgage for the creation by the New Company of a sinking fund, beginning for the year 1907, and calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. They are to be subject to purchase by the sinking fund; and to redemption on any interest day after April 1, 1927, at par and accrued interest, or not less than 90 days' notice.

c. Non-Cumulative Four Per Cent. First Preferred Shares for 60,000,000 Mexican Gold Pesos or \$30,000,000 United States Gold.

To assure to the holders of First Preferred Shares the payment of semi-annual dividends of 4 per cent for the period of three years from January 1, 1908, to the extent to which the net profits of the Company which shall first be applied for that purpose shall not be sufficient to make such payment, provision is to be made for the setting aside by the Company, as a separate fund, of \$1,600,000 Prior Lien Bonds, and \$1,200,000 Guaranteed General Mortgage Bonds, or in case of a sale thereof, then a sufficient amount of the proceeds thereof.

d. Non-Cumulative Five Per Cent. Second Preferred Shares for 250,000,000 Mexican Gold Pesos or \$125,000,000 United States Gold.

The Second Preferred Shares shall confer on the holders thereof the right to receive each year out of surplus profits dividends up to 5 per cent on their par value after the dividend of 4 per cent on the First Preferred Shares for such year shall have been paid or set aside and before any dividend shall be paid for such year on the Common Shares, but no deficiency in such dividend in any such year shall be made up out of the surplus profits of subsequent years. After payment of such dividend of 5 per cent, any residue of surplus profits distributable in dividends for such year shall be paid to the holders of the Second Preferred Shares and to the holders of the Common Shares constituting part of the initial capital, in proportion to their respective holdings, without regard to class.

e. Common Shares for 150,000,000 Mexican Gold Pesos or \$75,000,000 United States Gold.

For a full statement of the rights of the holders of the respective classes of shares, reference is made to the Decree of the Federal Government of the Republic of Mexico, dated July 6, 1907, a copy of which has been filed with each of the Depositories and can be inspected at the office of any of the Depositories.

TABLE SHOWING BASIS OF EXCHANGE OF SECURITIES.

Table with columns: Deposited Bonds and Stocks, Cash, 4 1/2% Prior Lien Bonds, Guaranteed General Mortgage Bonds, First Preferred Shares, Second Preferred Shares, Common Shares. Rows include Mexican Central Railway Company Limited (Priority 5% Bonds, First Mortgage 7% Bonds and Scrip, Consolidated Mortgage 4% Bonds, First Consolidated Income Bonds and Scrip, Registered Income Bonds and Scrip, Second Consolidated Income Bonds, Stock) and National Railroad Company of Mexico (Preferred Stock, Second Preferred Stock, Common Stock (old), Deferred Stock).

The amount of the coupon due July 1, 1908, on deposited Priority 5% Bonds, First Mortgage 7% Bonds, Assented, and Consolidated Mortgage 4% Bonds of Mexican Central Railway Company, Limited, will, when received by the Readjustment Managers, be paid to the holders of certificates of Deposit on presentation of same to the proper Depository to have such payment stamped thereon.

The new Prior Lien 4 1/2% Bonds delivered in exchange will carry coupon for six months' interest due January 1, 1908, and the Guaranteed General Mortgage 4% Bonds will carry a coupon (assented) representing three months' interest due October 1, 1908.

NATIONAL RAILROAD COMPANY OF MEXICO

Prior Lien 4 1/2% Bonds, First Consolidated 4% Mortgage Bonds, 5% Gold Notes (Extended), MEXICAN CENTRAL RAILWAY COMPANY, LIMITED, Four-Year 8% Gold Notes.

DEPOSIT OF SECURITIES AND STOCK.

Holders of securities and stock of MEXICAN CENTRAL RAILWAY COMPANY, LIMITED, (asked for deposit, who desire to become parties to the Plan, must, on or before May 1, 1908, deposit their securities and stocks, under the Plan with CENTRAL TRUST COMPANY OF NEW YORK, No. 54 Wall Street, New York, or with its Agents for that purpose in Boston.

Holders of stocks of NATIONAL RAILROAD COMPANY OF MEXICO who desire to become parties to the Plan, must, on or before said May 1, 1908, deposit their stocks under the Plan, with THE MERCANTILE TRUST COMPANY, No. 120 Broadway, New York.

Deposits of stocks and securities of both of said companies also may be made: In London, with J. HENRY SCHROEDER & CO., SPYER BROTHERS, G. LYNN MILLS, CURRIE & CO., SWISS BANKVEREIN, HOPE & CO., TEIXEIRA DE MATOS BROTHERS. In Amsterdam, with HOPE & CO. In Mexico, with BANCO NACIONAL DE MEXICO.

No securities will be accepted for deposit unless in negotiable condition. First Consolidated Income Bonds of the Central Company must carry all coupons maturing after July 1, 1902. Second Consolidated Income Bonds must carry all coupons; other bonds must carry all coupons maturing after January 1, 1908; and all certificates of stock must be accompanied by proper transfers and assignments executed in blank and duly stamped. For securities deposited proper certificates of deposit will be delivered, and on such deposit is only a partial summary, and to the exact terms of which reference is made, and upon the terms of which solely will deposits be accepted. Copies of the Plan and Agreement may be obtained at any of the above-mentioned offices. The Readjustment Managers are empowered in their discretion to declare the Plan operative, and in their discretion to abandon the Plan.

Application will be made to the New York and Boston Stock Exchanges for a quotation for certificates of deposit issued for securities already listed on such Exchanges.

The Plan has been approved by the Government of Mexico, and subject to the sanction of its debt-holders, by the Board of Directors of the Mexican Central Railway Securities Company, Ltd., which holds over \$37,500,000 Consolidated Mortgage 4% Bonds of the Mexican Central Railway Company, Limited, and by the holders of a majority of the outstanding stock of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and by the respective boards of directors of the two Companies last named.

Dated April 6, 1908.

KUHN, LOEB & CO., SPYER & CO., LADENBURG, THALMANN & CO., HALLGARTEN & CO., STEYER BROTHERS, BANK FÜR HANDEL UND INDUSTRIE, BERLINER HANDELSGESELLSCHAFT, Readjustment Managers.