

DISSOLUTION DECREE CAUSES NEW DISPUTE

Chairman of Southern Pacific Objects to Untermeyer's Views on Plan.

SAYS ELECTION WAS FAIR

Criticizes Senator's Remark That Union Pacific Had Big Influence.

Julius Kruttschnitt, chairman of the board of directors of the Southern Pacific Railway, and Samuel Untermeyer, who was counsel to the Congress committee that investigated the alleged "money trust," engaged in a long distance argument yesterday in regard to Mr. Untermeyer's recent speech in Chicago before the Illinois Manufacturers Association.

In that speech Mr. Untermeyer attacked the Union Pacific Southern Pacific dissolution decree. He suggested a Federal commission to supervise dissolutions. A commission, he pointed out, would have invited independent stockholders to form a committee and get the cooperation of associate stockholders, with the result that an independent board of directors would have been elected.

Mr. Kruttschnitt in a letter to H. G. Hergert, president of the Illinois organization, took exception to those remarks. He said: "What actually was done in selecting the existing board of directors of the Southern Pacific Company is as follows: "Independent stockholders representing 215,000 shares, or 15 per cent. of all shares entitled to vote, appointed a protective committee, which cooperated to the fullest extent with their associate stockholders.

"At the annual meeting of stockholders 9,538 independent owners of 1,046,308 shares of stock, uncontrolled and uninfluenced by the Union Pacific, selected those who were to manage the company's affairs. The result achieved was the election of fifteen directors, including two members of the protective committee, that represent the will of 80 per cent. of the stockholders, and 75.3 per cent. of all shares entitled to vote.

"The Union Pacific management and its agents were excluded from participation in the election. Not a single share of stock owned by the Union Pacific was voted or in anywise affected the result."

When Mr. Kruttschnitt's statement was shown to him Mr. Untermeyer insisted that Mr. Kruttschnitt had missed the point. He called the reply "decidedly misleading" and said that the present Southern Pacific board was appointed by the Union Pacific board after the decision of the Supreme Court. That board was elected afterward by the stockholders.

"The essential fact remains," said Mr. Untermeyer, "that the present officers and directors of the Southern Pacific are the same individuals as were named by the Union Pacific after its control of the Southern Pacific had been declared unlawful by the Supreme Court."

VAN TUYL BANK COMMITTEE.

State Superintendent Names Four to Confer on Proposed Change in Law.

State Superintendent of Banks George C. Van Tuyl, Jr., announced yesterday that he had appointed a special committee on agricultural credit to confer with the commission already appointed to revise the State banking law. Supt. Van Tuyl's statement was as follows: "After a conference with Gov. Martin H. Glynn, the Superintendent of Banks, the Hon. George C. Van Tuyl, Jr., has appointed a special committee on agricultural credit to confer with the commission already appointed under Chapter 709 of the laws of 1913 to revise the banking law. The members of this committee are Robert E. Van Cortlandt, chairman; Charles H. Sablin, vice-president of the Guaranty Trust Company of New York; Henry Burden and John H. Dillon, editor of the Rural New Yorker.

"A meeting of the full commission will be held at the Chamber of Commerce on January 15, 1914 (next Thursday), at which an opportunity will be given to the public and the representatives of State banks, trust companies, savings banks, private bankers and investment bankers to express their views as to the proposed banking law prepared by the commission."

ASKS FOR GOOD ROADS BIDS.

Eighteen Highways to Be Built and Nine to Be Repaired.

CLAFLIN OFFICERS ELECTED.

Stockholders Hold Annual Meeting—Dividends to Date \$13,230,561.

ELIZABETH, N. J., Jan. 12.—The stockholders of H. B. Claflin & Co. held their annual meeting to-day in the office of Edward Nugent on Broad street. Officers were elected as follows: President, John Claflin; vice-presidents, George Armstrong, John C. Barnes and Louis Stewart; treasurer, Doctor J. Forre; assistant treasurer, Stewart M. Eames.

The report for the season ended December 31, 1913, shows a net income for the last six months of the year of \$28,292, against \$28,194.11 for the same period in 1912. Dividend on first preferred stock, June 30, 1913, to December 31, 1913, \$66,007.50; dividend on second preferred stock for same period, \$77,118; surplus reserve for common stock, June 30, 1913, \$1,682,473.81. The shares are divided as follows: First preferred, 26,003; second preferred, 25,706; common stock, 20,291; total, 80,000. Total dividends paid to date, \$13,230,561.19.

GLYNN WON'T FREE TOLMAN.

Doubts Value of Loan Shark's Offer to Destroy Notes.

ALBANY, Jan. 12.—Gov. Glynn to-night denied the application of Daniel H. Tolman, the loan shark king, that he be relieved from serving the two months and a half term of his prison sentence upon his agreeing not to collect usurious interest on \$500,000 in notes. In denying the application Gov. Glynn said: "The total takes from now until the termination of Tolman's sentence and extension to learn how many people would actually benefit by the proposed destruction of notes. Furthermore, the amount legally collectable under these notes is, in my opinion, greatly exaggerated. Tolman may know what he is offering for a pardon. No one else does.

FIRE LOSS LOWER IN 1913.

Not in Four Years Has Damage in Country Been So Small.

According to figures compiled by the Insurance Press, forty fires in the United States in 1913 caused a loss of more than \$500,000 each. In three fires the loss was more than \$1,000,000.

MORGANS DENY CUBAN OFFER.

Have Not Agreed to Short Term Financing of Republic.

A report that J. P. Morgan & Co. had agreed to Cuba short term financing pending settlement of the forthcoming bond issue was denied yesterday at the office of the bankers.

PUBLIC UTILITIES.

The Sacramento Valley Electric Railroad Company has been authorized by the California Railroad Commission to begin construction on the first unit of the electric system which is to be built from Dixon, Solano county, to a connection with the Oakland, Antioch and Eastern. The first unit will be twelve and a half miles in length. The commission formerly authorized the construction of a line from Dixon to Antioch, but that project was abandoned because of the small amount of cash on hand. The commission has satisfied itself that the amount of cash is sufficient to carry out the work, although the full \$750,000 has not been raised.

NORTH GERMAN LLOYD

London-Paris-Bremen (Scharnhorst) Jan. 20, 1914. Kronprinzessin Cecilie, Jan. 21, 1914. Prinz Friedrich Wilhelm, Jan. 22, 1914. Kronprinzessin Cecilie, Jan. 23, 1914. Kaiser Wilhelm II, March 10, 1914. Bremen direct. One cabin (11). Baltimore-San Francisco. Sailings on SATURDAY for THE MEDITERRANEAN: Trieste, Jan. 18, 1914. Princes Irene, Feb. 14, 1914. Through rate from New York to South America, via Europe, \$100.00. Includes 1st class fare, 1st class passage, 1st class berth, 1st class baggage, 1st class insurance, 1st class port charges, 1st class taxes, 1st class tips, 1st class other charges.

WEST & PANAMA INDIES & CANAL

By S. S. "GROSSER KUELFERST" FEB. 12, MAR. 10. Rate \$100.00. 21 Days. Cruise includes all ports of interest in the West Indies. Write for our new Travelers' Check "Good All Over the World."

FRENCH LINE

Compagnie Generale Transatlantique Direct Line to Havre-Paris (France). Departures every Wednesday at 10 A. M. From New York to Havre, 4 days 10 hours. From Havre to Paris, 1 day 10 hours. From Paris to London, 1 day 10 hours. From London to Southampton, 1 day 10 hours. From Southampton to Plymouth, 1 day 10 hours. From Plymouth to London, 1 day 10 hours.

BUSINESS TROUBLES.

THE GOLDEN EAGLE MERCHANDISE COMPANY, INC., 130 Broadway, has made an assignment to Harry Zalkin, Meyer Edelman and Joseph A. Glickman. Glickman is treasurer.

CONRAD BROS.

Alfred B. Conrad, doing business as Conrad Bros., bakery and restaurant, 130 Broadway, has made an assignment to Walter E. Ernst. Conrad Bros. began business in 1899 and had a net worth of \$1,000,000.

THE IMPERIAL TOOTH PASTE COMPANY.

The Imperial Tooth Paste Company, 130 Broadway, has made an assignment to Harry Zalkin, Meyer Edelman and Joseph A. Glickman. Glickman is treasurer.

LOUIS MALVIN & CO.

Louis Malvin & Co., 130 Broadway, has made an assignment to Harry Zalkin, Meyer Edelman and Joseph A. Glickman. Glickman is treasurer.

THE GOLDSTONE-GREENBERG COMPANY.

The Goldstone-Greenberg Company, 130 Broadway, has made an assignment to Harry Zalkin, Meyer Edelman and Joseph A. Glickman. Glickman is treasurer.

THOMAS G. HUNT.

Thomas G. Hunt, 130 Broadway, has made an assignment to Harry Zalkin, Meyer Edelman and Joseph A. Glickman. Glickman is treasurer.

E. T. SCUDDER & CO., INC.

E. T. Scudder & Co., Inc., 130 Broadway, has made an assignment to Harry Zalkin, Meyer Edelman and Joseph A. Glickman. Glickman is treasurer.

DAVID SEGALIN.

David Segalin, 130 Broadway, has made an assignment to Harry Zalkin, Meyer Edelman and Joseph A. Glickman. Glickman is treasurer.

Florida Trips \$3480 Wednesdays \$4330 Tuesdays. Clyde Steamship Company. From New York direct to Jacksonville without change, calling at Charleston for all Carolina Resorts, Georgia, Alabama and Louisiana points.

CUNARD LUSITANIA Jan. 14, Feb. 11, 1914. MAURETANIA Feb. 25, 1914. Special Winter Cruises RIVIERA-ITALY-EGYPT.

HAMBURG-AMERICAN LONDON-PARIS-HAMBURG. PRESIDENT LINCOLN, GRAND WALDBERG, FRIEDRICH, MAJESTIC, PRESIDENT GARFIELD.

WINTER RESORTS. FLORIDA. LAKEWOOD, NEW JERSEY. LAUREL IN THE PINES.

It's Time to go to the FLORIDA Coast. ONLY 24 HOURS. Of enjoyable travel, and in place of snow and ice you are basking in the hot sun of the Florida East Coast.

THE BELLEVIEW BELLEAIR HEIGHTS, FLA. NOW OPEN. A delightful location for winter visitors. Enable and invigorating climate.

BARTLETT INN THE ONLY EUROPEAN PLAN HOTEL IN LAKEWOOD, N.J. Write for illustrated booklet and rates.

Atlantic City Hotel Brighton and Casino. Are open throughout the year. F. W. Hensley & Son.

Hotel Gramatan BRONXVILLE, N. Y. Open all the year. Special Winter Rates.

HAMBURG AMERICAN Largest S.S. Co. in the WORLD Over 400 Ships 1,306,819 TONS



"ALL ABOARD" FOR FIRST CRUISE OF THE "Victoria Luise" SAILING WEDNESDAY TO THE WEST INDIES AND THE PANAMA CANAL 20 DAYS - \$160 Up



EXTENSIVE PROMENADE DECK From Bow to Stern. The "VICTORIA LUISE" will also make the following cruises: Feb. 7 27 Days \$175 and up, March 11 27 Days \$175 and up, April 11 16 Days \$145 and up.

THE BELLEVIEW ASHEVILLE, N. C. Just twenty-two hours from New York that wonderful life giving air restores tired brains and exhausted energies.

FALL RIVER LINE COLONIAL LINE BOSTON AND PROVIDENCE. NEW LONDON (Norwich) Line Via New London, N. H.

FLORIDA JAMAICA. HOTEL CHAMBERLIN OLD POINT COMFORT. HOTEL GRAMATAN BRONXVILLE, N. Y.