WOULD USE FRANCHISES.

New Haven Owns Westchester and Port Chester Roads.

President Mellen of the New York, New Haven & Hartford Railroad, in his reply, made public yesterday, to the resolution passed by the Board of Estimate on December 20 asking for information regarding the properties owned by the Millbrook oany, says that the New Haven road, through this holding company, controls the New York & Port Chester and the New York, Westchester & Boston Railway companies. President Mellen says it is the intention of his road to build and operate an electric line between New York City and Port

Chester and to merge the two companies. The Board of Estimate because of delay in practical construction work had discussed the forfeiture of the franchises of the Port Chester and Westchester companies, against the granting of which the New Haven road made a decided stand. These franchises carried with them the understanding in construction work until the roads were completed. Opposition on the part of property owners and lawsuits by stockholders of the Westchester pany are, briefly, the reasons assigned by President Mellen for the delay. After saying that the New Haven road owns all the stock of the Millook company Mr. Mellen continues:

The purpose and deare of this company is to construct such railroad soon the best available route between the Harlem River and Port Chester, whether the route stready laid down by the New York & Port Chester Hailroad Company or the New York, Wesschester & Boston Railway Company or the New York, New Haven & Hartford Railroad Company.

The plan under which this construction is to be made has not taken final form only because of

plan under which are the character of the has not taken final form only because of sistance by property owners disputing in the the validity of the charter of the New York, hester & Beston Railway Company. It was that pending a decision upon this charter orly of construction might proceed, in so far as it covered that portion of the route from 177th street to the city line by the New York & Port ter Company under an agreement with York, Westchester & Boston Railway Co. For such purpose application was made

e Westchester Company, in whose suit an in-nction has been granted preventing your board, least for the present, from granting the appli-tion of the New York & Port Chester Railroad

The New York, New Haven & Hartford Railroad Company has no preference as to the charter
finally to be accepted, its only desire being that
the road shall be built under the charter of the
company which shall be free from legal question.
The route selected between 177th street and the
city line is that which this company desires finally
to construct and upon which railroad a considerable amount of work has already been done.
Since the filing of the application for change of
oute by the Port Chester company additional proprity has been purchased between 177th street and
he city line, and the company has now bought,
or arranged to buy, substantially all the property
etween those two points, with the exception of a
ew pieces as to which it is evident that it will
e necessary to commence condemnation proceedugs in order to acquire the necessary right of way.
Until either the Westchester company by reason
a final decision by the Court of Appeals sustain,
the company of the court of Appeals sustain,
the company by reason to acquire the necessary right of way, r the Westchester company by reason disjoin by the Court of Appeals sustain-lity of its charter rights is in a posi-temm, or the Port Chester by reason nt of the board to cross the streets on route is in like position little prog-made in this regard.

oute is in like position little prog-ide in this regard.

7 7, 1907, Judge Charles F. Brown, fore whom the proceedings to deter-lity of the Westchester charter wer-e form of condemnation proceedings

mine the validity of the Westchester charter were pending in the form of condemnation proceedings to acquire the property of Mrs. Arabelle D. Huntington, rendered an opinion sustaining the validity of the charter of that company.

If this charter is finally sustained it is the intention and desire of this company that the New York Westchester Railroad Company and the New York Westchester & Boston Railway Company shall be consolidated or merged, in accordance with the provisions of law, so as to form one commany. Should, however, the decision of Judge Brown be reversed and the Court of Appeals adjudge the charter of the Westchester company to be invalid the construction of the road will be completed under the Port Chester charter.

The consolidation and merger of these two companies is of course, subject to the consent of your board and to that of the Public Service Commission. It is the intention of this company to cause such annihilation to be made as shall be necessary to accomplish that purpose as soon as that situation has arisen.

The reply, it is expected, will come un for action at the next meeting of the Board of Estimate, on

METZ ON NEW SUBWAY.

Calls Broadway-Lexington Avenue

Route a Dream. Controller Metz apparently tried to throw a wet

blanket yesterday over the new Broadway-Lexington avenue subway route approved by the Public Service Commission. "Oh, that is the same old dream," he said. "We haven't got any money to build such a subway."

The Controller seemed to think the new Manhattan-Bronx route was in some way meant to sidetrack the Fourth avenue subway in Brooklyn, which already has been favorably passed upon by the Board of Estimate. "The Fourth avenue subway oklyn," he said, "was laid out by the old Rapid Transit Commission and the money for it was appropriated by the Board of Estimate last summer. That is the next subway to be built, and the only one in the near future, so far as I can sec. We haven't raised the money even for that yet. I from or relatively more expensive than that of the do not see how we can go along building subways unless we can get some amendments to the Elsberg

Chairman Willcox of the Public Service Commission seemed to think the Controller's criticisms were hardly worthy of attention. "Why, if he is laboring under the impression that the Fourth avenue subway is to give way to this," said Chairman Willcox, "he is much mistaken. We have not adertised for bids yet for the former route because of changes made in the original draft. Some of the grades are to be cut and the subway is to be made broader. Just as soon as these changes have been made we will advertise for bids

"If the city has no money for the Broadway-Lexington avenue subway that is not our fault. It as we believe are needed. We then put it up to the Board of Estimate and it is its business to provide the money.

Speaking of the suggestion that the present subway on the West Side be continued down Seventh avenue, an official of the Public Service Commission said yesterday: "If the Interborough wishes to build such an extension it can, no doubt, get a franchise. That company would pay the cost of the work and the city would in the end acquire ownership of the property at a fair valuation,

CITY NEWS IN BRIEF.

Justice Davis, in the Supreme Court, yesterday refused to vacate the order for the arrest of Allan H. Pirie, who has been in the Nassau County jail since December 19, pending the trial of the suit for separation brought by his wife, Hazel B. Pirie.

The opening exercises of the motor boat school conducted by the West Side Branch of the Young Men's Christian Association, will be held at the ms, No. 220 West 57th street, toright. W. B. Stevens will address the students.

Frederick F. Williams, the waiter who was arrested on suspicion of having robbed Mrs. Mary Heink at the Hotel Victoria Annex on December 11, was discharged in the Jefferson Market court yesterday, there being no evidence against him.

The annual entertainment and reception of the New York County Civil Employes' Benevolent Association will be held at the Lexington Opera House on Tuesday at \$ p. m. Invitations have been sent to Mayor McClellan and the justices of the Supreme Court and the heads of the departments of the city

The first of six lectures on "Human Prejudices" will be given by John Graham Brooks at the Hudson Theatre to-morrow morning at 11 o'clock on "Causes of Human Hatreds." The series are under

the auspices of the League for Political Education In answer to the suit for alienation brought by John P. Persch, a broker, against Frederick Rohl, a banker, of No. 12 Broadway, the defendant filed a general denial in the Supreme Court yesterday.

The fourth lecture of the political science lecture course of the College of the City of New York will be given by Professor Edwin R. A. Seligman, of Columbia University, on the afternoon of January 6, at 2:39 o'clock, in Room 315, main building. The subject will be "The Present Railway Situation." | Street.

Pacific Mail Service.

The Chamber of Commerce spent most of its time yesterday in listening to the report of the Commit-tee on Commerce and Revenue Laws which is headed by Gustav N. Schwab. The committee in troduced a resolution urging the adoption of a bill by Congress permitting the Postmaster General to pay for an ocean mail service in vessels of the second class to South American ports on the Pacific or to South Atlantic ports which are reached by way of the Pacific, and proposed several innovations intended to improve the terminal facilities of New York harbor, including the extension of the pierhead line on the North River above 23d street and the commercial development of the East River water front above the navy yard.

A resolution favoring the latter was passed with-out discussion. The committee pointed out that most of the piers north of 23d street were at the present time utterly inadequate to meet requirements, while the piers could not be extended because the government pierhead line would not permit it. If the line were extended the facilities could be increased by the erection of piers 800 feet long. The immense value of Manhattan real estate, the committee says, makes the enlargement of the plers through the excavation of land impossible.

The report continues: Another remedy that suggests itself to your committee consists in the commercial development of the East River water front above the, navy yard. Your committee point to the fact that the water front of the East River above the navy yard would be capable of accommodating domestic and ocean traffic to a larger extent than at present and that the upper reaches of one East River at its entrance into Long Island Sound would be susceptible to development and utilization for terminal purposes if the approaches that render the navigation of the East River and of the approach to it through Hell Gate were removed.

Mr. Schwab also read the report of the delegates who attended the meeting called by Secretary Straus of the Department of Commerce and Labor at Washington on December 5 and 6 to discuss the proposition of an establishment by the government of a service of information with regard to foreign the extension of the foreign trade of this country.

This conference adopted a plan formulated by the Secretary of Commerce and Labor for the creation of a National Council of Commerce, to consist of one delegate from each commercial or industrial organization invited to join, and to exercise among other things the functions of receiving reports and communications from commercial bodies and from the State Department, of furnishing the Secretary as to the needs of different industries, of suggesting special investigation abroad by agents of the department, of acting as intermediary between the department and commercia! and trade bodies, and of conferring with the various departments of government regarding legislation that is approved by the

After telling of the work of the delegates in Washington, Mr. Schwab said that under the charter provisions the Chamber of Commerce could not become a member of the National Council. The question of subsidizing the mall ships of the Pacific produced a long discussion, but the resolu-

Edward King was elected vice-president to succeed the late D. Willis James and William A. Nash was elected to the chairmanship of the co on finance and currency, made vacant by the resignation of Dumont Clarke. Morris K. Jesup was elected a member of the board of trustees for the chamber's real estate.

A COSTLY RECEIVERSHIP.

Republic Savings Assets Shrink from \$1,086,000 to \$30,000.

After being in the hands of receivers for seven and a half years the assets of the Republic Savings and Loan Association have shrunk from \$1,086,000 to \$30,000, and the stockholders are to receive 6 cents on the dollar, according to the report of the referee, which was filed with the County Clerk in Brooklyn yesterday.

On June 29, 1900, Justice Betts, in the Supreme Court, appointed Otto Kelsey, the State Superinof Insurance, and Edward C. Riggs receivers for the association. At that time the assets of the institution were estimated by the State Banking Department at \$1,086,000 and by the receivers at \$904,000. In the course of the receivership the stockholders of the institution objected to the accounts of the receivers, and the court appointed Alexander McKinny, of Brooklyn, referee, to take testimony. As a result of the proceedings before him a compromise was effected between the stock holders and the receivers and the latter's attorney, which the court is asked to approve. The compromise provides that the stockholders discontinue proceedings against the receivers, and that the latter accept as compensation for their services only what was allowed them up to May 31, 1903.

In his report Mr. McKinny attributes the shrinkage of the assets to "the improvident and reckless investments made by the officers of the corporation and to the expenses of the administration of the receivership. The sum of \$275,000 was realized on the assets, and of this it cost \$193,000 for adminis-Of this \$193,000 the receivers obtained tration. \$14,000 and the remainder went for attorneys' fees and other expenses.

The report criticises the statutes which perm such expensive administration and says: "It should in fairness be said that the adminis

tration of this property was in no wise different average receivership in New York State to-day."

SOUTHERN IRON WAR THREATENED. Agreement of Companies to Keep Price Up May Break Before Competition.

Representatives of the Repubic Iron and Steel Company, the Tennessee Coal and Iron Company, the Sloss-Sheffield Steel and Iron Company and the Alabama Consolidated Coal and Iron Company, at a recent conference in this city, agreed to maintain the price of pig iron at \$14 a ton. It was learned vesterday, however, that because some of the outside Southern iron interests which were not parties to the agreement had begun selling from at \$13 a is our business to provide plans for such subways ton some of the companies which entered into the agreement were dissatisfied, and it was reported that one of them, the Sloss-Sheffield company, threatened to withdraw from the combination and sell its product at \$12 a ton.

Such action, it was said in well informed quarters, would undoubtedly precipitate an open war among the iron companies in the South, and might depress the price as low as \$10 a ton. For this reason, it was added, efforts were being made to hold the Sloss-Sheffield company to its agreement.

N. Y. CITY RAILWAY DEFAULTS.

No Money to Pay Subsidiary Lines' Rentals, Say Receivers.

The receivers for the New York City Railway Company, as had been expected, have defaulted on dividends on the capital stock of several subsidiary lines which are due as rentals on January 1. A representative of the receivers said yesterday it was lack of money and not any desire to disassociate these properties from the New York City Rail-

way that was responsible for the default. No legal action can be taken by the stockholders until the dividends have been in default for a month, according to the leases.

Dividends have not been paid on the Sixth avenue line, for which the interest rate is 7 per cent a year; on the Broadway and Seventh avenue lines on which the rate is 10 per cent, and on the Eighth avenue line, on which the rate is 16 per cent.

FRED'K L. MATHEZ DIES SUDDENLY.

Former Member of Brokerage Firm Becomes Ill in Store.

Frederick L. Mathez, sixty years old, a former member of the brokerage firm of Andrew McKinney & Co., died suddenly yesterday from heart disease in his apartments at the Hotel Walton, No. 104 West 70th street. While purchasing something in the drug store in the hotel building Mr. Mathez complained of feeling ill. He was taken to his apartments, and before a physician arrived he

Coroner Harburger, who made an investigation. found that Mr. Mathez's death was due to natural causes. He had lived at the hotel for about a year. He was at one time a conspicuous figure in Wall

PLANS ELECTRIC LINE. CHAMBER FOR SUBSIDY. MUTUALRESERVE FIGHT SEABOARD RECEIVERS. B. & O. WON'T BUY STOCK

Says Assessment Company Is Mistaken for an Old Line Concern.

Archibald C. Haynes, president of the Mutual Reserve Life Insurance Company, said yesterday that if Attorney General Jackson should agree with the report of the examiners of the State Insurance Department deciding the legal questions involved against the company and declare it insolvent, he would fight the case up to the Supreme Court of

the United States., "This company is not insolvent," he said. has been treated as if it were an old line or legal ment company. The examiners have made their report on that basis, and, regardless of what the Attorney General may decide, . do not believe that the Supreme Court of the United States will permit any such report to stand."

It was conceded by President Haynes that the report of the examiners declared the company insolvent. Otto Kelsey, State Superintendent of Insurance, practically made that statement when he wrote a policyholder of the Mutual Reserve that financial condition." The report was filed with the Attorney General that he might pass on certain

legal questions. Mr. Haynes referred to a decision of the Suprem Court of December 2, 1907, which in effect declared that when the Mutual Reserve was reincorporated and permitted to carry on old line insurance; as well as assessment insurance, the character of the company as an assessment company was not changed, but that its scope was merely enlarged.

"Now," Mr. Haynes said, "despite this decision, Nelson B. Hadley and Charles Hughes, examiners of the State Insurance Department, made their report on this company on the basis of its being entirely an old line company. Of our total business about 60 per cent is assessment business and the remaining 40 per cent old line or legal reserve business. Under the insurance law we should have a reserve of approximately \$1,500,000 to cover our old line policies. This company to-day has from \$4,000,000 to \$5,000,000 in assets, every dollar of which, if necessary, could be used as legal reserve for our old line business. Furthermore, under the insurance law we need not have one dollar to cover cur assessment business. If we had \$100,000,600 outstanding of assessment insurance and \$10,000,000 of death claims on assessment policies due and not one dollar to pay them, under the law we would still have six months to levy an assessment on our assessment policyholders with which to pay the death claims."

In the preliminary report on the condition of the company, which was made to Superintendent Kelsey on August 20, the valuation of the company's leasehold on its building at No. 309 Broadway was placed at \$47,000. Mr Haynes said, at which valuation the Insurance Department had accepted it in previous years.

"Then," said Mr. Haynes, "when the examiners got to work on their final report they brought in an outside appraiser, who valued our leasehold rights at \$50,200. This final report was dated November 27, 1907. In other words, in less than three months and without any depreciation in the rentals we receive from the building or its value, it was graded down from \$447,000 to \$50,200. Now, I could go out and get twenty-five real estate appraisers and put them to work appraising buildings from the Battery to this street, and they would differ as much as 1,000 per cent in their appraisals."

In speaking of the liens levied by the Mutual Reserve on its assessment policies Mr. Haynes said; "Under the law an assessment insurance company has the right and, in fact, must levy liens against its assessment policyholders. What is wrong with that?

The Mutual Reserve has about forty-seven thousand policyholders. Of these about thirty thousand hold assessment policies and seventeen thousand old line or legal reserve policies. Superintendent Kelsey's letter to the policyholder who wrote to him asking for information on the condition of the company is as follows:

company is as follows:

I beg to advise you that the report of Nelson B. Hadley and Charles Hughes, examiners, of their examination into the condition and affairs of the company, consisting of two parts, one a preliminary report dated August 30, 1907, and the other a final report dated November 27, 1907, was, after due hearing granted to such company, filed December 31, 1907, and discloses a serious impairment of the company's financial condition. Upon the advice of the Attorney General and pending his consideration of matters included in said report and papers transmitted to him in connection ort of the department examiners is withheld from publication.

It was said yesterday that the report would show the railway. the Mutual Reserve to be insolvent by \$1,700,000, at least. The question that now remains to be settled to Wall Street, although those who were familiar is whether or not the Attorney General will agree with President Haynes in his contention that the examiners have treated the Mutual Reserve as if it were purely an old line company, and whether, if such be his decision, the company can win its has been practically no market for them. On the fight in the higher courts. fight in the higher courts.

WILLIAMS MUM ON HAMILTON BANK.

State Superintendent Still Seeking Information-Receiver Gets \$10,000.

The postponement of the reopening of the Hamilton Bank yesterday to Monday caused no uneasiness among the depositors, nor were there many of them on hand to obtain their money. Although William R. Montgomery, president of the bank, said that there would be no hitch in the resumption of business on Monday, Clark Williams, State Superintendent of Banks, has not indicated his sition with regard to the reopening. Mr. Williams said in Albany yesterday that he would not do so until he had all the facts in the case.

Justice Betts, of the Supreme Court, sitting at Kingston, gave a final hearing yesterday in the case of the Hamilton Bank. He signed the order discharging the receiver, Frank White, and placing his allowance at \$10,000, while his counsel received

There will be a meeting of the bank's depositors to-night at 8 o'clock in the hall of St. Joseph's Roman Catholic Church, Washington avenue, near 178th street, The Bronx, under the auspices of the depositors' committee of twenty-one.

RULES ON SECURITIES APPRAISAL.

Kelsey Sends Circular to Insurance Companies Doing Business in State.

Albany, Jan. 2.—Superintendent Otto Kelsey of the State Insurance Department announced to-day in a circular letter to the various insurance com-panies doing business in this state his ruling as to the appraisal of securities held by companies. ruling is made so that the companies may fix a proper valuation of the securities in their financial statements to the department as of December 31

Superintendent Kelsey says he will follow the plan adopted by the several state insurance commissioners at their national convention at Louisville last month. The commissioners decided at that time that the real market value of securities could properly be determined by taking the mean of market prices on the first day of each month and December 31 last, and computing therefrom the average value for the year by dividing the aggregate of said amounts by thirteen. In particular cases, where exceptional facts warrant a departure from this rule, it shall not apply.

E. R. THOMAS'S ANSWER SUSTAINED. The motion of the National Bank of North Amer-

ica to strike out the answer in its suit against Edward R. Thomas as a "sham" was denied westerday by Judge Ward in the United States Circuit Court. The complaint alleges that the bank is the owner of a note for \$50,000 made by Thomas, payment of which was refused. The answer was that the bank had parted with the note and that it was now the property of the New York Clearing House.

"The allegation that the plaintiff is the holder of the note is material and must be proved by the plaintiff at the trial to make out its case, and is specifically denied in the answer filed," says the

The note was one of those held by the bank at the time of the recent financial trouble between the bank and Thomas. When the bank demanded payment Thomas refused, upon the ground that it had been assigned to the New York Clearing House and that the Clearing House, if any holder, could

Members Urge Government to Aid PRESIDENT UP IN ARMS. S. D. Warfield and R. L. Williams Deal Off with Chicago Terminal Named by Judge Pritchard.

Richmond, Va., Jan. 2 .- Judge Pritchard, of the United States Circuit Court, to-day named S. Davies Warfield and R. Lancaster Williams receivers to take immediate possession of the property of the Seaboard Air Line Railway. The bond of each was placed at \$50,000. The receivers are empowered to borrow money, if necessary, to pay such rental as may become due, buy cars, etc., and pay for labor and supplies, but not for any other purpose without an order of the court having primary jurisdiction. They are ordered to pay forthwith all instalments and interest due and payable on January 1, 1908, notes of trust, equipment certificates and all coupons and interest maturing on January 1. on the first mortgage bonds of the Seaboard Air Line and embraced roads, such as the Raleigh & Gaston, the Raleigh & Augusta Air Line, the Georgia, Carolina and the consolidated mortgage

bonds of the Carolina Central. John S. Williams & Sons, of which firm R. L. Williams is a partner, expressed themselves as well satisfied with the present situation, which they believe will quickly lead to a complete reorganization of the management and readjustment of the

ces of the road. The title of the case in which the decree is enthe report "disclosed a serious impairment of its tered is: "Seaboard Air Line Railway, complainant, agt. the Continental Trust Company, as trustee under the first mortgage made by Seaboard Air

Line Railway, defendant." John Skelton Williams, former president of the Seaboard Air Line, made the following statement

to-night:

Seaboard Air Line, made the following statements to-night:

In no spirit of boasting, but as evidence for those who are interested in Seaboard securities that my opinions on the affairs of that system are well founded, I ask attention to the fact that my predictions of the course of the property and the results of its financial and operating management in recent years have been fulfilled exactly.

The passing of the Seaboard Air Line system from the control of Messrs. Ryan, Blair and Coolidge into the hands of officers of the court is not an event which should cause stockholders alarm or discouragement. This is not a case where, the unexpected had happened, but the present situation is the logical result of forces which have been at work during the last four years. It is hoped that all interests may now unite upon some plan and platform which may look to the speedy rehabilitation of the system and the carrying out of some scheme which will produce the most satisfactory results to all security holders of every class, and without unjust discrimination. Business, like politics, makes strange bed fellows.

My confidence in the possibilities of the system, under proper management, is unshaken. For the calendar year 1967 the Seaboard Air Line Railway and its affiliated lines earned approximately \$19.000,000. On this basis of earnings—over \$60,000 a mille—the system ought to be operated at an expense ratio of approximately 70 per cent or less.

way and samines and services are serviced at an expense ratio of approximately 70 per cent or less. On this basis net earnings for the last year would have been \$5,70,000, or nearly \$2,000,000 in excess of fixed charges. With the return of normal business conditions and the tremendous development which has been going on vigorously for the last ten years in the entire territory traversed by the Seaboard Air Line system, the arrest of which development can only be temporary, I believe that results still more favorable than these may be confidently expected.

Baltimore, Jan. 2.-R. Lancaster Williams and S Davies Warfield, who were appointed receivers of the Seaboard Air Line Railway at Richmond to-day, are bankers of this city, Mr. Williams being mber of Middendorf, Williams & Co. and Mr. Warfield president of the Continental Trust Com-Mr. Warfield, who is a director of the Seaboard, was chosen to represent the majority in-terests in the property, while Mr. Williams will look after the affairs of a considerable minority, led by his brother, John Skelton Williams, of Richmond

The effect of the receivership for the Seaboard Air Line will be far reaching in Baltimore. where the securities of the company are more largely dealt in and held than in any other trading centre, not even excepting New York. The bond issues placed on the property since it has been merged into one system aggregate \$33,785,000, of which amount it is estimated nearly \$25,000,000 is held here. Baltimore bankers dedare that there is no necessity for nervousness on the part of the endholders over the receivership action.

An effort is being made by local bondholders independent of the Williams interests to obtain representation in the receivership, and they are urging Gustavus Ober, a banker of Baltimore, as a third receiver. Edwin G. Baetjer, counsel for a committee of local bondholders, went to Richmond to urge the court to appoint Mr. Ober to act with Messrs. Warfield and Williams.

Judge Lacombe, in the United States Circuit Court, yesterday appointed Messrs, Warfield and Williams receivers for the Seaboard Air Line Railway for this federal district and fixed the bond of each at \$10,000. The action is ancillary to the suit instituted in the federal courts of Virginia, where the same two receivers were appointed. The application for the receivership was made by road. Edward B. Whitney acted as counsel for

The receivership proceedings came as a surprise with the affairs of the Scaboard Company were not surprised at the action. The road's securities are not listed on the Stock Exchange, but are dealt offered down sharply, but not a single sale was recorded. The common stock of the Seaboard Company, the holding company for the Seaboard Air Line Railway, which sold at 9 in the curb market on Tuesday, was quoted at 3½ bid, 10 asked, while the first preferred was 40 bid, 50 asked, and the second preferred was offered at 30. Those quotatitons were, however, merely nominal, as no one cared to trade in the securities. The first mortgage 4s were 50 bid, a decline of 121/2 points from

Ernst Thalmann, of Ladenburg, Thalmann & Co who is one of the directors of the Seaboard, said that a plan of reorganization would be made public in the near future. There was a report that Ladenburg, Thalmann & Co., which firm, with Blair & Co., has acted as the Seaboard's bankers, would reorganize the road with German capital, but Mr. Thalmann said that he could not affirm or deny this at present.

Asked whether dissensions among the directors had caused the application for a receivership to be ade, Mr. Thalmann made an emphatic denial adding that everything was harmonious between the Blair-Ryan majority interests and the minority represented in the receivership by John Skelton

It was remarked in Wall Street that now, for the first time in many months the officials of the road would be able to attend to business instead of appearing almost continuously before some state railroad commission to oppose a reduction in passenger or freight rates. It was the general opinion that the bitter warfare waged against the Southern railroads last year by the various state legislatures was largely responsible for the receivership pro ceedings.

There was a rumor that the Seaboard system would pass into the control of the Rock Island in the near future, but there was no confirmation to be had. The Rock Island reaches Birmingham Ala., as does the Seaboard, and a merger of the two systems would give the Rock Island access to the Atlantic Coast at Savannah and Norfolk This rumor probably arose from the fact that B. F. Yoakum, chairman of the board of the Rock Island, is also a director of the Seaboard. It is hardly likely, however, that any road in the present condition of the money market would find itself in a position to acquire such a large system as the Seaboard.

The petition for the receivership states that the gross income of the Seaboard Air Line Railway for the fiscal year ended June 39, 1907, was \$17,235, 984, while the gross operating expenses and taxes amounted to \$14,103,148. The next income was \$3,132, 836. Interest, rentals and other deductions amount ed to \$3,437,026, leaving a deficit for the year of \$304;190. The petition says that, owing to the ex isting financial conditions of the country, the road cannot sell new securities, and as its gross earnings are not sufficient to meet fixed charges, it cannot therefore continue as a going concern. The combined roads of the system are so situated

and managed, the petition alleges, that they could not be separated without great difficulty and loss to all concerned. The Continental Trust Company, of Philadelphia, as trustee of the Seaboard's prin cipal issue of outstanding first mortgage bonds which are secured by the first and prior lien upon the property of the road, joined with the road in petitioning for the appointment of receivers.

NEW CANADIAN MINT OPENED.

Ottawa, Jan. 2-The new Canadian mint was

formally opened to-day by Lord Grey. A refinery

will be used to refine the gold and silver. The mint

will be built in the next few months. Electricht;

turns out what is the first actual Canadian coinage.

Transfer Minority Holders. H. S. Mott, secretary of the stockholders' protective committee of the Chicago Terminal Transfer Railroad Company, announced yesterday that the deal which had been pending for some months by which the Baltimore & Ohio Railroad Company was to purchase the preferred stock of the minority holders at \$25 a share had been declared off. Mr Mott added that the litigation instituted by the minority stockholders to abrogate the lease of the terminal company to the Baltimore & Ohio on the ground that the rental of \$160,000 was far too low,

and which had been temporarily dropped pending

the outcome of the purposed deal would now be

The protective committee of the terminal company was organized to take care of the interests of the minority stockholders following the appointment of a receiver in April, 1906. It is composed of George I. Malcom, chairman; George D. Mackay Edward A. Morgan, Edward L. Oppenheim and James L. Laidlaw. In a circular letter to the stockholders dated January 2, 1908, the committee says it has to report that the executive committee the Baltimore & Ohio company has not yet ratified the arrangement agreed upon for the sale of the preferred stock of the terminal company, and that as the time for such ratification expired on December 31, 1907, and the railroad company has already obtained two extensions, the committee has not thought it necessary to trouble the stockholders with requests for further extensions. It says it has determined to ask them for a general deposit of all stock under a regular stockholders' protective deposit agreement, by which the committee will be authorized to take all such steps as it may deem necessary fully to protect the interests of the stockholders. A copy of the agree ment is inclosed with the circular. Each depositor becoming a party to it is required to contribute 50 cents for every share of stock deposited by him to assist in defraying the expenses and disbursements of the committee. "The most recent ap-praisals of the properties of the terminal company," the committee says, "have shown them to be of a value of upward of \$27,000,000, against which there is a judgment in the foreclosure suit for \$16,824,689 78, which, together with underlying liens, receiver's certificates, accumulated interest, etc., makes a total liability of something less than \$19,000,000, leaving an equity in the property of upward of \$8,000,000." The circular letter continues in

It is that alleged lease, dated April 1, 1903, to the Baltimore & Ohio Company, at the ruinously low rental of approximately \$169,000 per annum, and the agreements concerning the same, which brought the Terminal company to foreclosure, the property leased to the Baltimore & Ohio company being worthy of a rental of not less than \$600,000 per annum.

worthy of a rental of not less than \$60,000 per annum.

The properties leased to the Baltimore & Ohio company are of the most valuable owned by the Terminal company, and unless the rights of the stockholders of the Terminal company are asserted and sustained, and the properties sold free and clear of said lease or the said lease declared void or cancelled, it can hardly be expected that the properties will bring more at the foreclosure sale than just about sufficient to pay the mortgage debt, the prior liens and the receiver's certificates, etc. With the Baltimore & Ohio company in possession of such a large block of the Terminal company's properties, there would not seem to be sufficient left to accommodate another large railroad company. company.

The circular explains that the stockholders' protective agreement does not give the committee power to dispose of the deposited stock, but that any plan of adjustment or reorganization must be nitted to the depositing stockholders for their individual approval. Finally, the stockholders are urged to deposit their stock promptly with the New York Trust Company. Those of them who have already deposited their stock under the terms of the proposed sale to the Baltimore & Ohio are requested to return their certificates to the trust company and receive new certificates under the stockholders' protective agreement.

Under the arrangement with the Baltimore & Ohio, referred to in the circular, the committee was required to agree definitely to sell not less than 45,000 shares of the preferred stock at \$25 a share. Mr. Mott said yesterday that certificates for appreximately 48,000 shares were deposited with the the committee stood prepared to deliver upward of 16,600 additional shares He added that as the pre-ferred stock of the Terminal company consisted of a total issue of 170,000 shares, of which approximately 75,000 shares were understood to be owned or controlled by the Burlington, that left about 30,000 shares unaccounted for. Mr. Mott said that in his opinion the failure of the Baltimore & Ohio company to take up the stock as it had arranged to do was due to the financial situation which had developed since the arrangement was made. The railroad company had never definitely

MINIATURE ALMANAC. Sun rises 7:24 Sun sets 4:45 Moon sets - Moon's age - HIGH WATER.

Sandy Hook 6. Gov. Island 7:13 Hell Gate 9:06
Sandy Hook 7:20 Gov. Island 7:41 Hell Gate 9:34 WIRELESS REPORTS.

The Lusitania, which was reported as 536 miles east of sandy Hook at noon yesterday, is expected to dock about p m to-day.

The Philadelphia, which reported to Sable Island as 795. 1 p m to-day.

The Philadelphia, which reported to Sable Island as 795 miles east of Sandy Hook at 5:30 p m. yesterday, is expected to dock about 2 p m. Saturday.

The Celtic, which reported to South Wellfiest as 90 miles

east of Nantucket South Shoals Lightship at 6 p. m. terday, is expected to dock about 3 p. m. to-day. INCOMING STEAMERS.

SUNDAY, JANUARY 5. MONDAY, JANUARY 6.

Havre, December 28.

Curacao, December 29.

sh. Savannah, January 3.

Gaiveston, December 31.

New Orleans, January 1 *Zulia. City of Savannah. El Norte. El Valle.

OUTGOING STEAMERS. SATURDAY, JANUARY 4. aracas, Curacae, once, Ponce, Ponce, N Y & P R. avan, Grenada, avan, Garana, Havana, Ward, Panama, Colon, Panama, Fanama, Fana Panama. Colon. Panama.

P A Wilhelm. Jamaica. Hamb-Am.

Cherokee. Turk's Island. Clyde.
Caronia. Nagles. Cunari.
Minneapolis. London. Atlan Trans.
Cedric. Naples. White Star.
Cclumbia Glasgow. Anchov.
Krooniand. Antwerp. Red Star.
Kronigin Luise. Naples. N G Lloyd.
Pretoria. Hamburg. Hamb-Amer.
Hamburg. Naples. Hamb-Amer.
City of Memphis. Savannah. Savannah.
Iroquois. Jacksonville. Clyde.
Denver. Galveston. Mallory.

·Carries parcels post mails only.

TRANSPACIFIC MAILS. Destination and steamer. Close in New York.
Hawaii. Japan, Corea. China and Philippine Islands (via San Francisco)—Nijan 9, 6:00 p m por Maru.

Hawaii. (via San Francisco)—Alameda. Jan 13, 6:00 p m Hawaii. (via San Francisco)—Alameda. Jan 13, 6:00 p m Hawaii. (via San Francisco)—Foreric. Jan 13, 6:00 p m Japan, Corea. China and Philippine Islands (via Vascouver and Victoria. B C)

—Empress of China.

Tahitu and Marquesas Islands (via San Francisco)—Mariposa.

Jan 29, 6:00 p m

SHIPPING NEWS.

Port of New York, Thursday, Jan. 2, 1908.

ARRIVED ARRIVED.

Steamer Phoebus (Ger), Schierherst, Hamburg December 15 and Shields 18, to Philip Ruprecht, in ballast, Arrived at the Bar at 9:30 a m.

Steamer Kroonland Doxrud, Antwerp December 7 and Southampton 22, to Red Star Line, with mase. Arrived at the Bar at 9:30 p m, 1st.

Steamer Madeirense (Br), Pontet, Maranhan November 29, Ceara December 7, Manaos 17, Para 22 and Barbados 25, to Booth & Co. with 7 passengers, mails and mase. Arrived at the Bar at 2:30 a m.

Steamer Camoens (Beig), Penrice, Santos December 9, Rio de Janeiro 12, Bahia 18 and Barbados 25, to Busk & Jevons, with 19 passengers, mails and mase. Arrived at the Bar at 1 a m.

Steamer Ravelston (Br), McGregor, Huelva December 15, with ore to order; vessel to Simpson, Spence & Young, Arrived at the Bar at 7 a m.

Steamer Ciudad de Reus (Span), Chacoregin, Bilbao, Steamer Camoela Rerrunda 29, to master, in ballast, Ar-

steerage passengers and muse. Arrived at the Bar at 4:25 p m.

Steamer Delaware (Br.), Cabot, London December 13, to Philip Ruprecht, in ballast. Arrived at the Bar at 5 p m. Steamer Montevideo (Span), Oyarbide, Vera Cruz, etc. to the Compania Trasatiantica, with passengers, mails and mase. Passed in Sandy Hook at 9 p m.

Steamer Antilies, Kemble, New Orleans December 28, to the Southern Pacific Co, with passengers and midse. Passed in Quarantine at 7:55 a m.

Steamer City of Macon, Lewis, Savannah December 30, to the Ocean Sc Co, with passengers and midse. Passed in Suamer El Dorado, Woodward, Galveston December 27, to the Southern Pacific Co, with midse. Passed in Sandy Hook at 12:20 p m.

Steamer Den of Kelly (Br), Thomas, Manila September

Hook at 12:20 p m.

Steamer Den of Kelly (Br), Thomas, Manila September 21, Cebu 28 and Singapore October 17, via Boston December 31 to Norton & Son, with mass. Arrived via City Island and left Quarantine at 3:53 p m.

Steamer Jefferson, Dole, Newport News and Norfolk, to the Old Dominion Ss Co. with passengers and mass. Passed in Quarantine at 2:42 p m.

Sandy Hook, N J, Jan 2, 9:30 p m.—Wind north-northwest; light breeze; fair, hazy eff shore. SAILED.

SAILED.

Steamers Barbarossa (Ger), Bremen; La Provence (Fr), Havre; Napolitan Prince (Br), Patras, Naples, etc; Aberloar (Br), Dunedin, Auckland, etc; Adelheid (Ger), Philadelphia; Bayamo (Cuban), Havama and Tampico; Merida, Nassau, Havana, Vera Cruz, etc; Nicholas Cuneo (Nor), Port Antonio: City of Atlanta, Savannah; Princess Anne, Norfolk and Newport News.

STEAMERS AT FOREIGN PORTS

made. The railroad company had never definitely declined to ratify the agreement, he said, but owing to the money stringency, had evidently been unable to raise the necessary cash.

MARINE INTELLIGENCE.

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MINIATURE ALMANAG*

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STEAMERS AT FOREIGN PORTS.

ARRIVED.

Hamburg. Dec 31—Strathlyon (Er). New York (Copenhagen, Jan 2. 8 a m—Hellig Olav (Dan). New York via Christiansand.
Palerno, Jan 2—San Giovanni (Ital). New York for Naples and Genoa.
Quentown, Jan 2. 4:08 p m—Mauretania (Br), New York for Liverpool.
Port Said, Jan 1—Rotenfels (Ger), New York for Aden.

ste.

Suez. Jan 2-Queen Alexandra (Br). Portland, Ore, via
Muroran, Shanghai Kutchinotzu and Calcutta for
Boston and New York.

SAILED. SAILED.

London. Jan 2—Narragansett (Br), New York.

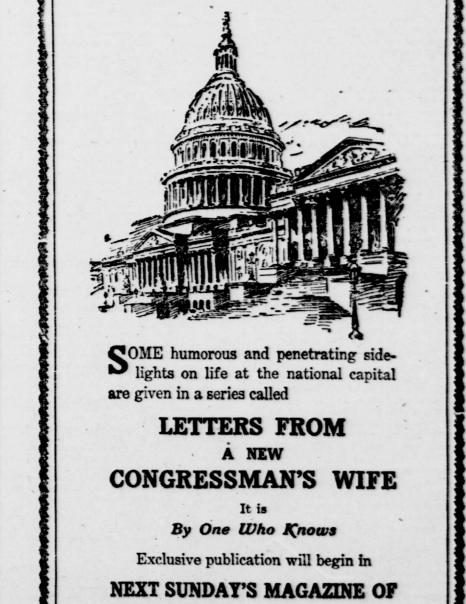
Hamburg. Dec 30—Eibing. New York.

Naples, Dec 30—Nord America (Fra), New York.

Queenstown, Jun 2, 1:50 p n —Oceanic (Br), New York.

Para, Jan 1—Cearense (Br). New York.

PASSED. St Michaels, Jan 2—Prins der Nederlanden (Dutch). New York via West Indies and Venezuela for Amsterdam. Scilly, Jan 2—Charlois (Dutch). New York for Amsterdam.



THE TRIBUNE

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