

THREE CORNERED FIGHT ON NEW EXPRESS RATES

Shippers, Companies and Railroads at Different Corners, It Is Predicted.

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Say Commission's Order Would Reduce Business to a Loss.

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The shippers assert that the reduction of rates should go into effect at once, then the express companies and railroads could fight the matter out between themselves. The suggestion was made that the express companies become a complainant before the commission against the railroads, or vice versa, and from remarks dropped by Chairman Prouty and Commissioner Lane the shippers say that this will be the outcome.

The testimony thus far indicates that the express companies pay the railroads approximately 50 cents of every dollar they collect.

Mr. Hines, on behalf of the five chief express companies said to-day that if the order reducing rates was made effective it would cause a loss in revenue of \$33,000,000 a year to all the express companies together, and this would wipe out their profits.

Mr. Tomkins, Dock Commissioner, was asked to hold hearings on the plan and report back to the Board of Estimate.

The Board of Estimate passed a resolution instructing its committee, composed of Mr. Mitchel, Borough President McAneny, Comptroller Prendergast and Mayor Quinn, to make a report to the commission on the Bush plan and also to make whatever recommendations Mr. Tomkins should make for a layout of his own.

Albert B. Boardman, who represented the Pennsylvania Railroad, said that the expenditure of \$15,000,000 of the city's money to acquire the Bush docks was unwarranted. He argued that if the scheme proves successful the Pennsylvania company as the operator would be the gainer and that if it should fail then the city would have to bear the loss.

Mr. Boardman was asked if he had read the plan as outlined by the board's plan, he said he had been treated rudely and did not deserve consideration.

Mr. Tomkins replied that he had stated in his declaration of May 11 last that he could not tell now what it was without a number of hearings on the Bush plan, since he had recent correspondence with the Bush Company.

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"I think the rates as proposed by the commission are still pretty stiff," he said. He filed an exhibit showing that in many States the express rates on intrastate business fixed by State railroad commissions were considerably lower than the proposed interstate rates of the commission based on the zone system.

Attorney Frank Lyon, representing the commission, said that while the railroads knew for nearly two years that a proceeding was pending slightly affecting their revenue they hadn't up to yesterday intervened or asked to be heard and they appeared decidedly late as petitioners or intervenors.

The commission indicated to individual shippers present that if modifications were made in the order they would be made in specific cases, each case being settled on its own merits.

The hearing will continue to-morrow.

ATLANTIC COAST LINE MELON.

Stockholders Will Have Chance to Take New \$6,000,000 Issue.

Stockholders of the Atlantic Coast Line Railroad are to receive a substantial motion in rights to subscribe to a new issue of \$6,000,000 stock of the company. This issue has been voted by the directors subject to ratification by the stockholders of the company at their meeting on November 19.

The new stock will be offered to stockholders at par, with the right to reduce it to 10 per cent. of their holdings. With the stock at \$14, the rights are worth about \$4. At immediate offering, the amount was made opening at \$14 and selling up to \$14.

The issue of this stock is in connection with the recent increase in the stock of the Louisville and Nashville of \$12,000,000 which is being offered to stockholders at par with the right to reduce it to 10 per cent. of their holdings. The Atlantic Coast Line, holding \$30,600,000 of the \$60,000,000 present Louisville stock, will have to pay about \$6,000,000 for its subscription to the new Louisville stock.

FOUNTAIN HOUSE BANKRUPT.

Once a Favorite With Brooklyn Sporting Men and Politicians.

The Fountain House Hotel Company was yesterday adjudged bankrupt by Judge Frank J. Dwyer of the United States District Court, Brooklyn, on the petition of three creditors. The liabilities are placed at \$1,000,000 and the assets at \$500,000.

The Fountain House, which is on Flatbush avenue, a short distance from the Park Plaza, is one of the best known restaurants in Brooklyn and for years ago was the headquarters of the Fountain Gun Club and favorite resort for sporting men and politicians. Before the establishment was built, it was owned by Martin Gandy, Justice Luke D. Stapham, Timmy E. Woodring, Charles H. Hyde and other prominent residents of the Park Slope used frequently the old hotel. Bill Devery also dropped in there occasionally during his police service in Brooklyn.

William Siebert, the old owner of the Fountain House, dropped in often or so, having been forced into bankruptcy by the competition of the big downtown restaurants, and the place was taken over by his son, Charles Siebert. It is thought, may now resume the management.

DOW CASH ASSETS \$5.

Other Assets \$142,150 and Liabilities \$520,160, Says Assignee.

BOSTON, Mass., Oct. 10.—In a report given out this afternoon F. H. Williams, assignee of Stephen B. Dow & Co., stock brokers, shows assets to be \$142,150 and liabilities \$520,160. Cash assets are \$5. There is a balance on the Boston Stock Exchange valued at \$20,000.

Liabilities are listed as follows:

Claims by members of the Boston Stock Exchange to be paid by F. H. Williams, \$20,000; other bills payable of Stephen B. Dow & Co., \$405; notes and bills payable of Stephen B. Dow & Co., \$36,638; balances due on margin accounts, \$57,439; notes payable, \$37,000.

WANTS TO TUNNEL ROCKIES.

Newman Erb Appeals to Colorado to Help in \$5,000,000 Project.

Newman Erb in Denver is trying to get Colorado to assist in a scheme to build the Rocky Mountain tunnel planned by David Moffat as the big thing in the Moffat road.

Mr. Erb said before the Denver Real Estate Exchange that he and his associates were interested in getting the through to Salt Lake City at once if help were received on the tunnel proposition. The tunnel would cost \$5,000,000.

The tunnel project is the subject of public concern and the people of Colorado are to vote whether or not to take up the building of it. In the event of their voting affirmatively the tunnel under the present plan is to be open to all railroads.

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Benjamin L. Fairchild of New York, representing commercial organizations, said:

"Many railroad companies were here yesterday asking that this whole case be reopened. To this we object. The information they now offer they neglected to furnish when the opportunity was open. Their present offer is an effort to reopen a closed case. In making its order the commission has done a service to the public and to the express companies."

Mr. Fairchild predicted that the new rates would not cause the loss predicted by the representatives of the companies.

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THE BOSTON MARKET.

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