

NEWS OF THE RAILROADS.

Representatives of Fifty Lines at a Meeting Agree on Action to Maintain Rates.

As a result of a conference under the auspices of the Inter-State Commerce Commission yesterday, held in the Equitable Building, representatives of fifty railroads of the country pledged themselves to live up to the inter-State commerce law, to observe all legal measures in the conduct of their traffic, and to make no secret rate, but to adhere to the regular published tariffs. All told, there were some seventy-five executive officials of the fifty roads present at the meeting, and it was said that they represented all the roads west of Chicago, St. Paul, and St. Louis—more than half the railway mileage of the United States.

Among the officials present were Chairman Miller of the Chicago, Milwaukee and St. Paul; President Ripley and Vice President Morton of the Atchison, Topeka and Santa Fé, and President Hughett of the Chicago and Northwestern. President Jeffrey of the Denver and Rio Grande presided at the meeting, and Martin A. Knapp, Chairman of the Inter-State Commerce Commission, was present, to aid in the work of establishing the business of the roads on a better and more harmonious basis.

Yesterday's meeting was one of a series of meetings which had been arranged for, the next of which is to be held on the first Wednesday in March, when it is hoped that matters will be further progressed toward a final and permanent settlement, so that rate cutting may be entirely abolished.

THE SEABOARD AIR LINE.

Mr. Ryan Makes Public His Letter Offering \$300 Per Share for Seaboard and Roanoke Stock.

Mr. Ryan, when asked regarding the offer made by his attorney, Mr. Page, in Richmond, yesterday, referred to in The Morning Sun, of \$300 per share for Seaboard and Roanoke stock, answered that the shortest cut was to give the original letter, which is as follows:

New York, Jan. 6, 1900.

W. H. Page, Jr., Esq., New York, N. Y.

Dear Sir: In answer to the offer of John Skelton Williams, Esq., President of the Seaboard and Roanoke Railroad Company and the Raleigh and Gaston Railroad Company, contained in a letter addressed to me, dated at Baltimore, Jan. 3, 1900, of two hundred dollars (\$200) per share for the Seaboard and Roanoke stock owned by me, I beg to say that you are authorized on my behalf to purchase at any time and place at three hundred dollars (\$300) per share any amount of the Seaboard and Roanoke stock, either common or preferred, which, together with my present holdings, will secure to me the control of the Seaboard Air Line system; provided only that there shall be restored to the treasury of that company the securities stated to have been in the treasury of that company in the sworn statement to the Corporation Commissioners of North Carolina July 1, 1898, viz.:

\$742,200 Raleigh and Gaston Railroad stock.
\$5,001 Columbia, Newberry and Laurens Railroad Company.
\$536,700 Georgia, Carolina and Northern Railway common stock.
\$250,000 Georgia, Carolina and Northern Railway Company preferred stock.
\$300 Seaboard and Roanoke Railroad Company stock.
\$3,000 Carolina Southern Railway Company stock.
\$24,975 Seaboard Air Line Belt Railroad stock.
\$6,200 Southeastern and Atlantic Railroad Company stock.
\$50,000 Roanoke and Tar River Railroad Company stock.
\$1,400 Richmond, Fredericksburg and Potomac Railroad Company dividend obligation.
\$187,600 Old Dominion Steamship Company stock.
\$152,500 Baltimore Steam Packet Company stock.
\$390,000 Carolina Central Railroad bonds.
\$1,400 Richmond, Fredericksburg and Potomac Railroad bonds.
\$45,000 Carolina Central Railroad (Shelby Division) bonds.
\$600,000 Seaboard Air Line Belt Railroad bonds.
—and that there shall be restored to the treasury of the Raleigh and Gaston Company the securities stated to have been in the treasury of that company in the sworn statement to the Corporation Commissioners of North Carolina July 1, 1898, viz.:

\$182,800 Raleigh and Gaston Railroad Company stock.
\$772,200 Raleigh and Augusta Air Line Railroad Company stock.
\$192,700 Seaboard and Roanoke Railroad Company stock.
\$100 Louisville and Nashville Railroad stock.
\$5,001 Cincinnati, Nashville and Louisville Railroad stock.
\$537,900 Georgia, Carolina and Northern Railway common stock.
\$250,000 Georgia, Carolina and Northern Railway preferred stock.
\$8,000 Richmond, Fredericksburg and Potomac Railway stock.
\$150,000 Durham and Northern Railway stock.
\$3,000 Carolina Southern Railway stock.
\$24,980 Seaboard Air Line Belt Railway stock.
\$474,541.08 Carolina Central Railroad Company second mortgage bonds.
\$100,000 first mortgage (Shelby Division) Carolina Central bonds.

This offer assumes, of course, that the financial condition of these companies as to assets and obligations has not been materially changed since these official reports were made to the Corporation Commissioners on July 1, 1898.

The securities of the Raleigh and Gaston Railroad Company, Mr. Williams on the 26th day of October, 1899, personally informed me at my office, were still in the treasury of that company, except that from considerations of expediency Mr. Williams had placed them in the vaults of the Richmond Safe Deposit Company, in the City of Richmond, Va., of which I believe he is President, and that the Treasurer of the Raleigh and Gaston Railroad Company had received the certificate of deposit of the trust company for these securities. I assume this to be the fact, although I observe from the sworn reports, a certified copy of which I have since received, made by the Vice President and Treasurer of the Raleigh and Gaston Railroad to the Corporation Commissioners of North Carolina on the 12th of September, 1899, all of these securities had theretofore been sold. Very respectfully,

THOMAS F. RYAN.

"Have you anything to add to this letter?" Mr. Ryan was asked.

"You will observe that the par value of the securities belonging to the Seaboard and Roanoke Railroad and the Raleigh and Gaston Railroad, enumerated in my letter, amounts to about \$5,700,000. They are worth \$7,500,000, and would bring that sum at auction to-morrow.

"I object as the owner of one-fifth of the Seaboard and Roanoke stock to the dissipation of the assets of these two corporations, no matter by whom, or to the dilution of them by tying to the Seaboard Air Line system the Florida Central and Peninsular and the Georgia and Alabama Railroad, of both of which Mr. Williams is President. I think I have a right to call to account the President of the Seaboard and Roanoke Railroad Company as my trustee."

"Have you any interest in the Southern Railway Company, the Chesapeake and Ohio, the Atlantic Coast Line, the Central of Georgia, or any other railroad in the South?"

"The only interest that I have directly or indirectly in any railroad south of the Potomac River, other than the Seaboard Air Line, is less than \$400,000 of the mortgage bonds of the Charleston and Western Carolina Railroad."