Low Salaried Men Buy Coal Company

Continued from Page One

shares, or $37,000 worth. He has been a long and faithful employe.

Clyde F. Keller, the assistant secretary and treasurer, cannot beat Mr. Joseph. He takes 200 shares, $37,000 worth.

Much Thrift Indicated

Ellison S. Kirkhuff, another faithful Wilkes-Barreite, who holds the place of purchasing agent, put his name down for $250 shares, $46,250 worth.

Arthur H. Lewis, a mining engineer, took 100 shares, or $18,500 worth.

Harry C. Mason, the land agent, was able to keep up with the average and took 200 shares, or $37,000.

Charles E. Strous, a shop superintendent, felt the same way. Two hundred shares, $37,000.

John B. Tamblyn, simply listed as an "engineer," took 150 shares, $28,250; pretty good for any kind of an engineer.

That completes the list of regularly paid employes of the company now engaged in active service at Wilkes-Barre. It does not include the paid officers, or the salaried employes in the New York office. For the officers, we have:

Charles F. Huber, Wilkes-Barre, president of the company, with 5000 shares, or $925,000.

John L. Kemmerer, New York, a director, 10,000 shares, or $1,850,000.

Paid employes in New York include:

Paul Anthony, assistant general manager, 500 shares, or $925,000.

That finishes the employes, regular salaried workmen, and naturally leads to the question, "What's it all about?" For one thing it is about the $11 to $14 it is necessary to pay for the ton of coal that warms your house and cooks your food.

Going Into Back History

It is well to keep in mind, while the rest of the Reynolds-Jersey Central deal is being gone over, that all the men so far mentioned were hired by the Lehigh and Wilkes-Barre Coal Company when it was owned and operated by the New Jersey Central Railroad, and that each of these afore-mentioned men owe their loyalty to the men who employed them, just as surely as the men to be mentioned hereafter owe their loyalty to the "First National of New York crowd," which "crowd" is controlled by Messrs. Frank H. Baker, Edward T. Stotesbury, Harold S. Vanderbilt and their satellites.

Now for an analysis of the New York financial group that is represented in the list of the stockholders in the Reynolds Syndicate, the organization which bought the stock from the New Jersey Central—at a low bid—to comply with the United States Court order that the coal company stock should be sold at a price that would show the greatest benefit to the owners of New Jersey Central stock. One of the orders of the court was that no member of a syndicate which bid for the Lehigh and Wilkes-Barre stock should be a stockholder in the New Jersey Central Railroad.

Stock Lists Not Published

There are no published lists that make it possible to learn whether these men are stockholders in the Jersey Central or not. Directors' lists are the only lists available and none of the members of the Reynolds Syndicate are directors in the New Jersey Central Railroad. Also they have all taken their oaths that they are not stockholders in that organization. But none took an oath that he had not been or would not be a stockholder in the railroad.

One of the directors of the New Jersey Central Railroad is Mr. Baker, chairman of the board of the First National Bank of New York and one of the wealthiest men in the United States. He owns no stock in the Reynolds Syndicate, but the biggest Reynolds stockholder is—

George F. Baker, Jr., with 30,000 shares, or $5,550,000.

Other First National Bank officers—none of whom are connected with the New Jersey Central, despite the fact that the banking for that railroad is handled by the First National, are:

William H. Moore, a director, with 10,000 shares, or $1,850,000.

Jackson E. Reynolds, vice president, with 2500 shares, or $462,500.

Charles D. Norton, a director, with 3500 shares, or $647,500.

Francis L. Hine, the president, with 2000 shares, or $370,000, and John R. Marron, a director, with 1000 shares, or $185,000.

It might be added that George F. Baker, Jr., is also a director in the First National.

H. S. Vanderbilt Invested

Another heavy stockholder is Harold S. Vanderbilt. He has 1500 shares, or $282,500. Mr. Vanderbilt is cited in yesterday's news dispatches as having been ordered by the United States Government, with Mr. Baker, Jr., to give up directorships in two-thirds of the railroads of the country.

If these facts lead any one to believe that the mining and financing, to say nothing of the transporting, features of the Lehigh and Wilkes-Barre Coal Company are in the hands of one group about the only thing left is the selling end.

The largest selling agents in the coal field in New York is the firm of Burns Brothers. They have long made a specialty of handling Lehigh and Wilkes-Barre coal, and have been in close relationship with the New Jersey Central Railroad while doing this. In looking over the list of members of the Reynolds Syndicate one finds that 20,000 shares are held by the B-B Holding Company, the Burns Holding Company and M. F. Burns.

No directory or financial register in New York lists the "B-B Holding Company," and it is not in the telephone book. Perhaps it would not be fair to call attention to the similarity of the initials to those of "Burns Brothers."

The B-B Holding Company has 10,000 shares of Lehigh and Wilkes-Barre Coal Company stock, or $1,850,000 worth.

The Burns Holding Company, which is in control of Burns Brothers, and is headed by M. F. Burns, of Burns Brothers, has 5000 shares, or $925,000 worth.

M. F. Burns, head of Burns Brothers, and the Burns Holding Company, holds 5000 shares, or $925,000.

Other New York companies which have been selling the output of the richest of the collieries in the anthracite field are also represented in the Reynolds Syndicate. Among these are:

Edward R. Brevoort, of F. H. Potts & Co., coal, 1250 shares, or $231,250.

Myron C. Taylor, of Taylor Armitage & Eagles, Inc., coal, 5000 shares, or $925,000.

S. B. Thorne, Coal Export Corporation, 2000 shares, or $370,000.

Arthur H. Crane, Coal and Coke Railway Company, thirty-eight shares, or $7050. That looks like a piker among the rest, but the Coal and Coke Railway Company does a lot of business with the Lehigh and Wilkes-Barre Coal Company and they had to have some one to take the odd shares.

"Among Those Present"

Among other New York financiers who have bought heavily of the stock are:

Northern Finance Corporation, 10,000 shares, or $1,850,000. One of the directors of this firm is Lewis Cass Ledyard, also a director of the First National Bank of New York.

Walter E. Frew, president of the Corn Exchange Bank of New York, 500 shares, or $925,000.

William A. Nash, chairman of the board of the Corn Exchange Bank of New York, 500 shares, or $925,000, and Samuel L. Weldon, cashier of the First National Bank of New York, 250 shares, or $46,250.

The other Wilkes-Barre stockholders also show a direct connection with the "Baker Crowd," which in turn shows its direct connection with the New Jersey Central Railroad despite any camouflage attempted.

Most of these men are either lawyers who have fought cases at times for the coal company or the railroad company or are members of the First National Bank of Wilkes-Barre, which is a correspondent of the First National Bank of New York. They are Charles P. Hunt, vice president the First National Bank of Wilkes-Barre, 1000 shares; Evan C. Jones, Assistant District Attorney for Luzerne County, 200 shares; William H. Conyngham, mill head and heavy depositer in the First National, 1000 shares; Judge Andrew M. Fress, of the Orphans' Court; Henry H. Ashley, vice president of the First National Bank of Wilkes-Barre, 1000 shares; Theodore S. Barber, treasurer and general manager of the Morris Run Coal Mining Company, 1000 shares; George R. Bedford, vice president of the Wyoming National Bank of Wilkes-Barre, 250 shares; Clarence J. Capwell, salesman for the National City Company, New York, 500 shares; Charles N. Loveland, lawyer, 500 shares; Gilbert S. McClintock, lawyer, 1500 shares; George R. McLean, lawyer, 200 shares; William S. McLean, president of the First National Bank of Wilkes-Barre, 500 shares; Asher Miner, mill owner and heavy First National depositor, 250 shares; Dorrance Reynolds, lawyer, 1000 shares; Richard Sharpe, financier, 1000, and Fred O. Smith, secretary and purchasing agent of the Vulcan Iron Works, heavy coal buyers, 500 shares.

Yesterday the operators announced that the miners would have to take a reduction in wages if the price of coal was to be kept at the present level. Yet the Lehigh and Wilkes-Barre Coal Company was able to declare a special dividend of $35 a share in addition to its regular 13 per cent dividend this year and the property was considered enough worth while—despite the terrible costs that are being shown daily by the anthracite publicity bureaus—to be juggled about.

In the meantime it is costing Philadelphians around $11 to $14 a ton to keep warm and—as a popular comedian has it—"that ain't the half of it, dearie."

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(8)	Taupe Wolf Sets	65.00	34.50
(3)	Black Lynx Scarfs	70.00	34.50
(4)	Cross Fox Scarfs	55.00	34.50
(6)	Baum Marten Chokers	60.00	34.50
(5)	Hud. Bay Sable Chokers	90.00	44.50
(4)	Hudson Seal Stoles	100.00	49.50
(3)	Scotch Mole Stoles	100.00	69.50
(3)	Pearl Gray Fox Chokers	110.00	74.50
(4)	Natural Squirrel Stoles	130.00	79.50
(3)	Jap Mink Stoles	160.00	79.50
(2)	Natural Fisher Chokers	160.00	79.50
(2)	Skunk Stoles	195.00	110.00
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