

TWO CENTS.

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MR. SINGERLY WILL SETTLE

Plans Presented for Consideration of Creditors.

RECORD STOCK TO GO IN

Its Earning Capacity to Be Increased.

The Affairs of the Chestnut Street Trust and Savings Fund Company and the Chestnut Street National Bank Considered by a Number of Conferees Selected by Mr. Singerly.

Philadelphia, Dec. 27.—The conferees selected to formulate a plan of settlement of the affairs of the Chestnut Street National Bank and the Chestnut Street Trust and Savings Fund Company, of which William M. Singerly, proprietor of the Record, was president, and which closed their doors last Thursday, tonight presented that plan for the consideration of depositors and creditors.

The chief measure suggested is the issuance of Record stock to secure the creditors.

The plan is prefaced by a statement that it must be clear to all concerned that in no case can creditors of the bank, of the trust company, or the Fund and Paper company, or of Mr. Singerly himself, realize more than the total value of the assets and rights of those corporations in addition to those of Mr. Singerly individually. No matter how protracted or expensive possible assignments and receiverships may be, the total assets available to receive more than the total of all assets less the cost and expenses which will be incidental to their administration, under what will be the most expensive form of such an administration. The fact, however, not at first sight so obvious, though it more and more impresses itself upon us, that owing to the peculiar nature of the properties to be administered, a lack of good judgment in their management will result in the receipt by the creditors of less than the present, and probably of much less than the ultimate value of the assets.

It is believed that if Mr. Singerly will continue to give his entire attention to the development of his great paper, the peculiar qualifications which enabled him to build up a property earning, it is stated, in the fiscal year 1896, \$40,000 net, and earning also, it is said, in the last seven years, an average annual net earning of \$24,300, will enable him to do what not merely will be possible under change in the conditions—namely, to maintain the present great value of the property, but also to increase it.

This plan, of course, he greatly aided by Mr. Singerly's insistence that everything possessed and controlled by him shall be promptly, without legal contest, transferred to the manager to be applied to the above purposes.

The plan provides that the capital stock of the Record Publishing Company, or of a company to which its assets shall be assigned, shall be fixed and issued to an amount necessary to give all creditors in class A, par for their claims in a stock preferred as to dividends and principal, and all creditors in class B par for their claims, and all creditors in class C par in the common stock of the company. No encumbrance against the Record Publishing Company's property is to be created without the assent of the holders of two-thirds of the preferred stock of the two classes.

CLAIMS IN CLASS A.

Class A shall consist of all claims against the Record Publishing Company, or preferred or trust claims against the bank or trust company, or persons or corporations willing to advance new money to be applied, at the best discretion of the managers, in the furthering and bringing about this re-organization.

Class B shall consist of holders of claims against the Record or claims secured by this stock. In case of any doubt as to the amount of actual existence of a claim as being a valid one against the Record, the managers may finally settle the amount and status of such claim without liability to themselves, or if their decision be adverse to the status of the claim as one against the publishing company, the holders thereof may insist upon a judicial decision of the status.

Class C shall consist of all creditors other than those above specified of any of the parties, a re-organization of whose affairs is now contemplated or may become necessary to the success of this plan. A note is here inserted that there now exists \$1,000,000 of common stock of the Record Publishing Company subject to the prior lien of \$700,000 of mortgages. After a full examination of the property it was recommended, to a syndicate recently formed, that this stock issue be increased by the issuance of \$2,000,000 of preferred stock, making the total issue \$3,000,000, the \$700,000 of mortgages being intended to be paid out of the proceeds secured from such new issue. Under these conditions the \$2,000,000 of preferred stock at par were ordered subscribed for by the capitalists and banking interests of Philadelphia.

The managers of the plan are to make the distribution of the stock

within thirty days after sufficient assets have been received to make the plan operative. In exchange for the stock the claims are to be turned over to the managers, and the stock is to be subject to a lien for the amount of the claims within six years, upon payment of its par value, with six per cent. interest, less dividends meanwhile declared. Any assets obtained by the managers from those having claims against the bank in the distribution of the assets of the bank must be applied pro rata to the purchase at par of the Record stock held by the owners of ascertained claims against the bank or their assignees; or if the managers shall think it advisable, to the liquidation of the bank itself at their option.

The same method is to be used with regard to the Trust company.

Mr. Singerly is to be held to the managers all of his other property and estate, to further liquidation, they to have the fullest possible discretion, and without personal liability, although they may be held liable by a court.

Six per cent. dividends per annum are to be paid so far as possible on the common stock, and no net earnings of the Record shall be devoted to the redemption of the stock until these dividends have been paid. When redemption is made it shall be pro rata among the holders of each particular series.

Mr. Singerly shall remain the editor of the Record and shall control its policy; but its business management shall be controlled by a board, of which the managers may be members, to be elected by the meeting trust, which shall consist of the managers and of Mr. Snyder F. Tyler, president of the Fourth Street National bank.

The plan is submitted for the approval of the creditors.

The plan was agreed upon after an all day conference between Assignees George H. Earle, Jr., and Richard Y. Cook; their attorney, John G. Johnson; J. Howard Gendell, Mr. Singerly's attorney, and Director Loeb, of the finance company of Pennsylvania.

It was afterwards read by Deputy Comptroller of the Currency George M. Coffin.

SINGERLY'S LIABILITIES.

A local news bureau sent out the following statement this afternoon: From a reliable source we learn that Mr. Singerly's liabilities aggregate \$2,500,000, divided as follows:

To Chestnut Street National Bank, \$648,000; to Trust company, \$622,000; mortgage on Record building, \$300,000; bonds issued by Record company, \$250,000; borrowed from Visecher, Elkins and Kemble estate, \$400,000; other indebtedness, \$150,000; grand total, \$2,550,000.

Mr. Singerly owned 2,600 shares of Chestnut Street National bank stock, all of which is pledged with the trust company for loans.

The books of the Record Publishing Company show that the net earnings for the past seven years aggregated \$240,000 per annum.

Mr. Singerly's most tangible asset is the Record Publishing company, which is valued at probably \$2,500,000 to \$3,000,000.

The \$150,000 notes in the schedule of liabilities represents money borrowed from the Citizens Bank and Kemble estate several years ago when Mr. Singerly was involved in the failure of Lewis S. Cox. It is understood that about \$500,000 Record common stock is pledged for this loan.

Comptroller Coffin stated at the conclusion of the conference that he had telegraphed a copy of the plan to Comptroller Eckels, with an opinion that it is the only possible course by which the creditors of the bank can expect to realize the best possible return on their claims, and that the amount of their claims must be remembered," said he, "that the proposition is not made by Comptroller Eckels, but by Mr. Singerly, through his friends and counselors, as the very best that can be done for the creditors of the bank who have claims against the Record Publishing Company, and the only alternative left them is a receivership—the most expensive of all methods of liquidation, with a certainty of loss of a greater or less portion of the claims of the creditors.

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THE SCARCITY OF FOOD IN DAWSON

Conflicting Reports as to the Winter's Supply.

MEN MUST SUFFER FROM HUNGER

Unless Food is Taken from the Coast the Situation Will Be Serious.

Travelers from Skagway and Dyea Report Passing Snowbound Gold Seekers—Many Well Provisioned, Bogus Canadian Officials.

Seattle, Wash., Dec. 27.—Among the passengers of the steamer Rosalie, which has arrived here from Skagway and Dyea, Alaska, were six men who recently left Dawson City, bringing advices up to November 2. The men are Frank Balline, John Lindsay, Thomas Story, Wynne, W. B. King and P. Holland.

Conflicting statements as to the food situation in Dawson are made by these men. Lindsay asserts with great positiveness that want already exists at Dawson and that unless food is taken into the camp from the coast, men will suffer from hunger.

Balline, Wynne and Holland say that there is more alarm outside concerning the Dawson people than is felt by the residents of that place. They agree that there is no food to be bought in Dawson except from those who are found coming out of the country with more grub than they can use on the way up the river. They will, however, expect that some men will be put on short rations, the exodus of men from Dawson to Fort Yukon and to points on the coast materially relieves the situation at Dawson.

Between Dolly River and Dyea the party passed hundreds of camps where snow-bound and ice-bound Klondikers have camped for the winter. Many of them were well equipped with provisions and by paying \$2 per pound it was possible for them to procure flour and other necessities.

From Five Fingers the Yukon is a frozen mass of ice boulders, running as high as twelve feet, blocking the canyon from wall to wall and making travel difficult. This, it is asserted, will have to be cut through by government or other relief expeditions that expect to reach Dawson from the coast by the winter.

Balline says that this task would practically make futile almost any effort put forth by the government at Washington to relieve the American miners in the Klondike.

Reports from Skagway and Dyea brought down by the Rosalie are to the effect that swindlers operating under the guise of Canadian officials are fleeing the new-comers at Lake Linderman, demanding payment for duty and giving a printed receipt.

CANADA AND THE KLONDIKE.

Minister Sifton's Suspiciously Prompt Co-operation in Relief Work.

Washington, Dec. 25.—The Canadian government will co-operate undoubtedly with the United States in sending a relief expedition to the Klondike country. Last week Secretary Alger of the war department decided that he would go to Canada to confer with the authorities about the matter, but his health is so poor that he sent a letter instead. The letter was directed to Mr. Sifton, Canadian minister of the interior, and Mr. Sifton has replied that his government feels that it ought to co-operate with the United States in this matter and that he will be in Washington this evening to confer with Secretary Alger about the matter.

This remarkable courtesy and promptness from Mr. Sifton causes some wonder in Washington, and the question of what he really is after is being asked. It is probable that he comes either with designs for new diplomatic negotiations up his sleeve.

Only a short time ago Mr. Sifton addressed a gathering at Victoria, B. C., and our consul at that place, in a report to the state department, thus described what he had said: "Mr. Sifton, naturally desirous of pleasing his audience, declared that the boundary line between Alaska and British Columbia, when rightly settled, would include some important parts now in the possession of the United States and gave an outline of his plan in progress to get an all-Canadian route via Slickeen river and the railroad project connected therewith. His remarks, critical to the United States, were received with loud applause by the audience."

DEATH OF A HEROINE.

Mrs. Lizzie Gallagher Fatally Burned While Rescuing Her Children.

New York, Dec. 27.—Mrs. Lizzie Gallagher was burned to death last night at her apartments in Brooklyn in her efforts to save her children. The baby had pulled the cloth from the table, and the heroine, in her efforts to save her children, was burned to death.

Queen Mine Closed.

Neguneh, Mich., Dec. 27.—The Queen mine closed today for an indefinite time, throwing 220 men out of employment. In case the company can induce free-owners to reduce the royalty, operations probably will be resumed, otherwise nothing will be done until the shipping season opens in the spring. The royalty at present is 25 cents per ton.

Shot His Uncle.

Bracebridge, Ont., Dec. 27.—While a boy about 15 years of age, named Frank, was driving a team on Tuesday, the 23d, to St. Catharines, he met his uncle, James Rankin, on the road, also driving. A quarrel ensued and the boy shot Rankin in the leg. Rankin died yesterday. Young Frank has been arrested.

Electric Company Consolidates.

St. Louis, Dec. 27.—The Missouri Electric Light and Power company, and the Edison Electric company, two of the largest concerns of their kind in the city, were consolidated today. The new concern will, it is stated, issue \$1,000,000 of gold bearing bonds.

LINGO GETS TWENTY YEARS.

Eli Shaw Indicted for the Murder of His Mother and Grandmother.

Camden, N. J., Dec. 27.—Francis Lingo, colored, was today sentenced to twenty years in the State Prison for the murder of his mother and grandmother.

INDICTMENTS DISMISSED.

Employees of the Manhattan Elevated of the Charge of Manslaughter.

New York, Dec. 27.—Judge McMahon, in the court of general sessions, today, on the recommendation of Assistant District Attorney Bell, dismissed the indictment against the employees of the Manhattan Elevated Railway company, who were accused of killing Charles E. Weber, a horse car driver, in the Ninth street Third Avenue L road on the night of February 4.

It was alleged that Weber, who was intoxicated at the time, fell from a horse car with McCoy and Foley. In the night Weber fell on the platform and received injuries which resulted mortally.

HE SWINDLED RICHARD BOWLES

William Griffiths, Who is Accused of Queer Dealings, at Denver, is Arrested in New York.

New York, Dec. 27.—According to a dispatch received at police headquarters, William H. Griffiths was arrested today in Denver by a detective sergeant from this city. Griffiths is charged with having swindled Richard B. Bowles, president of the Denver Mining exchange out of \$14,000, on November 26, 1892. An indictment was found against Griffiths on October 19 of this year. The delay was due to the difficulty in locating witnesses.

Griffiths is charged with having met Bowles in New York and with inveigling him into paying the money on a note that he claimed had been endorsed by L. B. Coe, of Leadville, Col. Griffiths is claimed, respondent himself as the agent of the Colorado Mining exchange of Yuma, Ariz., of which Coe was an official. He showed Mr. Bowles the note, endorsed by Coe, and stated that Coe was good for much more, as the company was in sound condition and was sure to be a good investment. Bowles gave him the money on the note.

Bowles afterward learned from Coe that the note was simply what is known as an accommodation note. He had made it out simply as a favor to Griffiths, Bowles said that Griffiths had stated that it was the company's note and that the company had twelve acres of rich mining land in one part of Arizona and sixty-four acres in another with irrigating canals and all necessary engines and appliances for a mining plant. Coe had also told him, according to Mr. Bowles, that the note had been received in a regular business way.

Bowles at once placed the matter before the proper authorities and an indictment followed. Griffiths will be brought to New York.

FOUNDERED IN A GALE.

The Schooner Balsora L. Sherman Lost Off High and Light.

Salem, Mass., Dec. 27.—The two-masted schooner Ernest T. Lee, Captain Rowland, of Boston, was foundered today with a load of clay, sailed to Boston this morning with the crew of five men and the schooner Balsora L. Sherman, a schooner from South River, N. J., for Boston, on board.

The crew of the Sherman said their vessel foundered on Saturday night off Highland Light, a few miles from Boston. The schooner's sails were blown away and while the crew were endeavoring to work the pumps the vessel's bow sank and the water came over the deck and the crew could secure any of their effects she went to the bottom.

The men had barely time to jump into the ship's boat at the stern and pull away.

KID CHALLENGES FITZ.

The Conqueror of Creeden is Now Looking for Larger Game.

New York, Dec. 27.—Kid McCoy, the conqueror of Creeden, issued a challenge to Fitzsimmons today for a match for the middleweight championship of the world. The young middleweight announced that he has backing for \$100,000 and will fight as soon as he is allowed to do so.

He desires to meet the present champion for a purse and a side stake at the middleweight championship of the world. The young middleweight announced that he has backing for \$100,000 and will fight as soon as he is allowed to do so.

McCoy at once communicated with Dan Stuart, the promoter of the Carson fight last spring, and offered to take Corbett's case the afternoon before to sign articles with Fitzsimmons.

"Even if Corbett is willing to fight," declared McCoy in his letter to Stuart, "I believe that I am entitled to the first chance. Corbett is a beaten man, while I have not yet been defeated. Fitzsimmons should take me on first and deal with Corbett afterward."

TURKEY'S EXPLANATION.

Constantinople, Dec. 27.—The Turkish government replying to the representations of Greece, has explained that the firing upon the Greek gunboat Actium by the Turkish torpedo boat Saturday last as the vessel was leaving the Gulf of Ambracia was due to a misunderstanding.

TRAGIC END OF MORAST.

Attempts to Murder His Wife and Then Commits Suicide.

Bethlehem, Pa., Dec. 27.—George A. Morast, aged 36 years, tonight shot his wife, and then committed suicide. The body of the woman was recovered by the police and she was taken to the hospital. The man was found dead in a well-to-do family of farmers.

Big Fire in London.

London, Dec. 27.—A fire broke out tonight in the dry goods store of Messrs. Jermyn & Perry, High street, Kings Lynn (Lynn Regis), Norfolk. The fire spread rapidly, soon destroying a number of the adjoining business houses. The total damage is estimated at \$300,000.

MASONIC GRAND LODGE PROCEEDINGS

Officers Installed at the Annual Sessions of 1897.

MANY APPOINTMENTS ARE MADE

At the Meeting of the Grand Lodge of Free and Accepted Masons at Philadelphia, a Large Number of District Deputy Grand Masters Are Appointed.

Philadelphia, Dec. 27.—The grand lodge Free and Accepted Masons held their annual session to-day, installed the grand officers recently elected, and heard the grand master's appointments for the ensuing year. The officers installed were grand master, William J. Kelley; deputy grand master, Henry W. Williams; senior grand warden, George W. Wagner; junior grand warden, Edgar T. Tonnis, grand treasurer, Thomas R. Patton; grand secretary, William A. Sinn.

A large number of appointments were made. Among the grand chaplains named are Revs. Cortland T. Whitehead, of Pittsburg; Benjamin F. Delo, of Clarion; John N. MacGonigle, of Oil City; Charles M. Stock, of Hanover; David S. Monroe, of Altoona; Gratton T. Reynolds, of Pittsburg; Joseph W. Miles, of Pittsburg; Thomas B. Angell, of Harrisburg; Kennedy C. Hayes, of Meadville; William B. Chalfont, of Chester, and Alexander H. Spangler, of Millfintown.

These district grand masters were appointed: Andrew J. Knuffman, of Columbia, for Lancaster county; William L. Gorgas, of Harrisburg, for Dauphin and that part of Northumberland east and south of the Susquehanna river; B. Latrobe Maurer, of Chambersburg, for Cumberland, Franklin and Fulton; G. Henry Shirk, of Hanover, for York and Adams; William J. Transue, of Portland, for Northampton and Montford; L. E. Barber, of Marsh Chunk, for Carbon and Lehigh and lodge No. 27 in Luzerne county; Matthew M. MacMillan, of Mahanoy City, for Schuylkill; William D. White, of Wilkes-Barre, for Luzerne, except lodge 37, and for lodge 462 in Columbia county; Thomas E. Wells, of Scranton, for Lackawanna and lodge No. 34 in Wyoming county; Elbert P. Jones, of Arifield, for Wayne and Pike; David C. Alay, of New Milford, for Susquehanna and lodge No. 428 of Wyoming county; Charles E. Wells, of Scranton, for Bradford and Sullivan and lodge 248 and 263 in Wyoming county; Aaron R. Niles, of Wellsboro, for Tioga; John K. Hayes, of Williamsport, for Lycoming and Union and for lodge 401 in Bradford county; Ezra C. Doby, of Millfintown, for Berks, Juniata and Mifflin; Boyd D. Steel, of Altoona, for Cambria and Blair, except lodge 494; Wilson L. Fleming, of Bellefonte, for Centre and Clearfield and lodge 435 in Jefferson county; Charles L. Wheeler, of Bedford, for Potter and McKean, except lodge 566; Caleb C. Thompson, of Warren, for Warren, Forest and Venango, except lodge 552; David A. Sawdye, of Erie, for Erie, Marion Park Davis, of Meadville, for Crawford; Walter Clark, of New Castle, for Lawrence and Mercer; William B. Meredith, of Kittanning, for Armstrong, Butler, Clarion and Jefferson, except lodges 429 and 534, and for lodge No. 552 in Venango county; James W. Brown, of Pittsburg, for that part of Allegheny north of the Allegheny and Ohio rivers; James W. McDowell, of Washington, for Washington and Greene, except lodge 461 in Washington county; Irvin McFarland, of Indiana, for Westmoreland and Indiana, except lodge 566; Westmoreland county; John D. Carr, of Uniontown, for Fayette and Somerset, and for lodge 461 in Washington county; William H. Stack, of Allegheny, for that part of Allegheny north of the Allegheny and Ohio rivers; George R. McCarty, of Geneva, for Clinton, Elk and Cameron, and for lodge 566 in McKean county; Alexander Elliott, of Huntingdon, for Huntingdon, Bedford and for lodge 494 in Blair county; John W. Farnsworth, of Danville, for Montour, Snyder and Columbia, except lodge 462, and for lodges 256 and 404 in Northumberland county; William B. Broomall, of Chester, for Delaware, except lodge 581, and lodges 352, 475 and 545 in Chester county; Charles E. Stuss, of Beaver, for Beaver and lodge No. 429 in Butler county; Samuel Hamilton, of Braddock, for lodges 375, 510, 526, 548, 582, 583, 612 and 61 in Allegheny county north of the Allegheny and Ohio rivers.

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Philadelphia, Dec. 27.—The grand lodge Free and Accepted Masons held their annual session to-day, installed the grand officers recently elected, and heard the grand master's appointments for the ensuing year. The officers installed were grand master, William J. Kelley; deputy grand master, Henry W. Williams; senior grand warden, George W. Wagner; junior grand warden, Edgar T. Tonnis, grand treasurer, Thomas R. Patton; grand secretary, William A. Sinn.

A large number of appointments were made. Among the grand chaplains named are Revs. Cortland T. Whitehead, of Pittsburg; Benjamin F. Delo, of Clarion; John N. MacGonigle, of Oil City; Charles M. Stock, of Hanover; David S. Monroe, of Altoona; Gratton T. Reynolds, of Pittsburg; Joseph W. Miles, of Pittsburg; Thomas B. Angell, of Harrisburg; Kennedy C. Hayes, of Meadville; William B. Chalfont, of Chester, and Alexander H. Spangler, of Millfintown.

These district grand masters were appointed: Andrew J. Knuffman, of Columbia, for Lancaster county; William L. Gorgas, of Harrisburg, for Dauphin and that part of Northumberland east and south of the Susquehanna river; B. Latrobe Maurer, of Chambersburg, for Cumberland, Franklin and Fulton; G. Henry Shirk, of Hanover, for York and Adams; William J. Transue, of Portland, for Northampton and Montford; L. E. Barber, of Marsh Chunk, for Carbon and Lehigh and lodge No. 27 in Luzerne county; Matthew M. MacMillan, of Mahanoy City, for Schuylkill; William D. White, of Wilkes-Barre, for Luzerne, except lodge 37, and for lodge 462 in Columbia county; Thomas E. Wells, of Scranton, for Lackawanna and lodge No. 34 in Wyoming county; Elbert P. Jones, of Arifield, for Wayne and Pike; David C. Alay, of New Milford, for Susquehanna and lodge No. 428 of Wyoming county; Charles E. Wells, of Scranton, for Bradford and Sullivan and lodge 248 and 263 in Wyoming county; Aaron R. Niles, of Wellsboro, for Tioga; John K. Hayes, of Williamsport, for Lycoming and Union and for lodge 4