ERIE DIVIDENDS DELAYED.

Directors Awaiting Decision of Service Board on Scrip Payments.

That the issuance of the scrip dividends which the Erie Railroad declared on its first and second preferred stocks six months ago is still surrounded with considerable uncertainty, was made clear yesterday as a result of inquiries recently addressed to the Public Service Commission by Erie stockholders who have been desirous of having the dividend question definitely decided.

In August last the Erie Directors declared a semi-annual dividend of 2 per cent. on both the first and second preferred stocks, payable in ten-year scrip. Soon after this action application was made to the Public Service Commission for the necessary authority to issue the scrip. The dividend date came without any decision from the commission, and now another dividend period has arrived.

That the chances favor a still further delay in handing down the decision appears from a letter from Chairman F. W. Stevens of the up-State Board to a stockholder in the Erie Railroad, in which he says the law question involved is a difficult one and is still pending, and that it is impossible to state when the decision will be made.

There was no meeting of the Erie Directors yesterday. The Executive Committee held its regular meeting, but transacted, it was stated, only routine business.

MUTUAL RESERVE TRANSFERS.

Realty Holdings Go to Trustees—Forty-Year Lease of Company's Site.

The Mutual Reserve Life Insurance Company transferred yesterday to Archibald C. Haynes and others, trustees, the following properties: 46 East Seventy-sixth Street, the buildings on the east side of Third Avenue, 27.2 feet north of Seventy-fifth Street, on plot 56.3 by 105, and 127 and 129 West Eighty-third Street.

There was also recorded yesterday a forty-year lease of the site of the Mutual Reserve Building at the northwest corner of Broadway and Duane Street. The lease is made by the trustees of the Weld Estate to the insurance company at an annual rental of $60,000.

PRESSED STEEL CAR REPORT.

Profits for Past Year $2,907,920—Surplus Now $6,413,579.

The report of the Pressed Steel Car Company for the year ended Dec. 31 shows profits of $2,907,920, a decline of $473,964 for the twelve months. Charges for depreciation and renewals left a balance of $2,542,920, out of which the payment of deferred dividends left a surplus of $1,667,920, which, added to the previous surplus, brings the total of this item up to $6,413,579. The surplus amounted to 13.34 per cent. on the $12,500,000 outstanding common stock, which compares with 17.25 per cent. in the previous year.

In his report, President Hoffstot said that the gross sales for the year amounted to $36,443,304, and continued: "The slowing down of business, bringing with it diminution of profits, has some redeeming features, in that it modifies the attitude of labor by reason of its adjusting wages on lines proportionate to cost of production and the volume of business."

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