

THE MONTCLAIR RAILWAY.

HANDED OVER TO THE NEW-YORK AND GREENWOOD LAKE COMPANY.

Receiver Hobart yesterday turned over the Montclair Railway to the new owners, the New-York and Greenwood Lake Railway Company, and the latter company assumed the management. There have been some peculiar circumstances connected with the recent history of this unfortunate road. THE TIMES first published the news that the Erie had acquired the control of the Montclair through the kindness of the Purchasing Committee appointed by the first mortgage bondholders of the Montclair, who were appointed to buy in the road for the bondholders, but themselves sold enough of their bonds to the Erie to give that company a controlling interest in the reorganization. It was stated, too, that some of the bondholders who were not let into this little arrangement—among others Samuel J. Tilden—accused Abram S. Hewitt, Cyrus W. Field, and others of the Purchasing Committee of bad faith in looking out for No. 1, instead of for the interests of all the bondholders, as Mr. Tilden would have done. About a week ago ex-Gov. Bedle applied to Chancellor Ruyon, in behalf of Charles W. Masler, Samuel J. Tilden, and others, to have the recent sale of the Montclair Railway under the foreclosure proceedings set aside, on the ground that the sale was fraudulent and collusive. The Chancellor took the papers and reserved decision. Meantime the recent floods occurred in the Passaic Valley, materially damaging the Montclair Railroad. The road was still in the hands of Receiver Hobart, although he had made a full accounting and was ready to turn it over to the new owners. When the freshets had subsided he reported to the Chancellor that the road was running behind continually, and could not be made to pay expenses before May next; that it would cost fully \$5,000 to repair the damage by the flood and put the road in running order once more, and that, as there was no money in the treasury, he must either stop the road or turn it over to the new company. The Chancellor filed an opinion, denying ex-Gov. Bedle's motion to set aside the sale, and directed Receiver Hobart to transfer the road to the new owners, which he did yesterday, and the new concern has grappled with the Montclair's chronic difficulties. The officers to whom the transfer was made were Courtlandt Parker, counsel, and one of the Directors; Bird W. Spencer, Treasurer, (who is also Treasurer of the Erie Road,) and Charles W. Douglass, Superintendent, which office he has filled for several years. It is said that George B. Blanchard, manager of transportation of the Erie, is to have special charge of the Montclair, with the idea that he can make it pay if anybody can. The necessary work is already under way to transfer the terminus from the Pennsylvania Railroad Depot at Jersey City to the Erie Depot at Long Dock. This will be accomplished by constructing half a mile of track on the Hackensack Meadows from a point on the present Montclair trestle-work to the Newark branch of the Erie, east of the Hackensack River, and just west of the New-Jersey Midland Railway, where the latter runs over the Newark Branch Road. This bit of track will be completed early next week, and about Christmas the Montclair trains will begin to run through the Erie tunnel.

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