SOUTHERNERS BUY SEABOARD

S. Davies Warfield Heads Syndicate and Tells Its Purposes.

The purchase by a syndicate largely composed of Southern capitalists of the Cumberland Corporation's holdings of the stocks of the Seaboard Air Line and the surmise that this group now holds control of the system were confirmed last night by S. Davies Warfield of Baltimore, who heads the purchasing syndicate. Mr. Warfield had acquired in the market during the past year large holdings of the Seaboard stocks, and has taken from the Cumberland Corporation 90,000 shares of the preferred and 120,000 shares of the common stock. These, with the shares already acquired, give him and his associates an actual majority of the $25,000,000 preferred and $37,516,000 common stock outstanding.

As has already been told, the block of stock owned will be trusteed for five years, Mr. Warfield being Chairman of the managers. In a statement given out last night it was explained that he has associated with him in New York, among others, Franak A. Vanderlip, Albert H. Wiggin, Blair & Co., Benjamin Strong, Jr., Charles H. Sabin, Samuel L. Fuller of Kissel, Kinnicut & Co., and Roberts Walker, formerly Chairman of the Board of the Rock Island Company. It was also stated that the Ryan and Coolidge interests in the property will retire. Thomas F. Ryan gave up participation in Seaboard affairs several years ago, when he retired from active business.

The principal associates of Mr. Warfield in the syndicate have financial interests in States of the South traversed by the road. Mr. Warfield laid stress on this point last night. He said:

"The Seaboard Air Line Railway is distinctly a Southern property, and the South's position in Seaboard affairs will now be emphasized. Its independence as a Southern line should be preserved. The road should be operated as such, and from and in the South. The Board of Directors should include representative business and financial men from Southern States through which it operates, and as the representatives of Southern interests. The financial connections of the railroad are enlarged, insuring the procuring of money for its development on the best terms with resultant benefits to both the territory it serves and to its security holders."

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