TO BOOST OUR EXPORT TRADE

160 MANUFACTURERS COMBINE TO PUSH PRODUCTS ABROAD.

Patriotism as Well as Business Said to Have Inspired a Movement to Capture and Hold Markets—Hope Uncle Sam Will Help—Customs Succor Promised.

By the organization yesterday at the Hotel Imperial of the American Manufacturers Export Association a movement was started which in the expectation of its originators will mean a great deal in the expansion of the export trade of the United States. Manufacturers whose capital aggregates more than $250,000,000 were represented by their export managers or other officials. The number actually present was about fifty, though the meeting by voice, letter or telegram represented 160 American manufacturers.

Such concerns as the International Harvester Company, the Westinghouse Company, Swift & Co., the N. K. Fairbank Company, the American Steam Pump Company, the National Cash Register Company, the Studebaker Bros. Company, the Yale & Towne Company, the A. I. du Pont de Nemours Company, the Welsbach Company, the Eastman Kodak Company, the Henry Disston Company, the Herring-Hall-Marvin Company, the Oliver Typewriter Company, the American Laundry Machinery Company and the Victor Talking Machine Company responded to an invitation sent out recently as a result of the gathering of several export managers in June. It is said that the movement is the outgrowth of agitation begun by the America Company, publishers of a magazine.

The object of the association primarily is to bring into close touch the export managers of American manufacturers and the manufacturers through them, in order to do concrete things for the benefit of the export business of these manufacturers. It was pointed out yesterday that certain big American concerns have managed to capture the lead in their respective lines in various quarters of the world. Others going in find that the British have appropriated territory as their own commercially, while the Germans have been even more active in finding out just what the local merchants want and supplying them with it.

It was instanced that merchants from China, from the South Sea Islands and from South American countries when visiting New York have been asked why more American goods have not been sold in their respective countries, and the answers have invariably been:

"The American manufacturers make little effort to get our trade."

"When they send salesmen to our part of the world they are usually men who do not speak the language and who make no effort to understand the people.

"They insist upon selling us something they wish to sell instead of offering to supply us with something we wish to buy. They do not study our needs.

"Goods shipped from the United States are carelessly packed and usually arrive with a large percentage of breakages or other loss.

"Shipping rates are frequently higher from American ports than from European ports.

"Banking facilities for exchange with the United States are poor, causing most of the banking to be done through Europe."

I. S. Betts, export manager of the National Cash Register Company, was temporary chairman of the meeting, and A. E. Ashburner, of the American Company, was secretary. The session yesterday was devoted to discussing the need for such an association and the objects it hoped to accomplish, and the election of officers.

One purpose is to bring united influence to bear upon the Departments of State and of Commerce and Labor to make them work for the advancement of American foreign trade. An effort will be made to induce transportation companies to establish freight rates that will give American shippers equitable rates and better service to foreign ports.

Some other particular objects set forth at the meeting yesterday were these:

"To protect trademarks of American manufacturers by combatting what is said to be the common practice of unscrupulous foreign firms or individuals in registering and doing business under such trademarks.

"To look out for those members who get into the meshes of customs authorities, aiding them in reaching an equitable adjustment of their difficulties."

To combat evils that thrive on the general ignorance of business conditions, to endeavor to eliminate firms "whose methods are reflecting discredit upon the nation, and who operate with little or no fear of interference."

To enhance the dignity and standing of the manufacturers composing the association, to broaden and make more effective the work now being done by individual managers, and to investigate organizations and publications purporting to exist for the benefit of manufacturers.

The last and one of the most important purposes of the association is to secure the proper interpretation of foreign customs regulations, fighting such as are unfair and which the individual American shipper would be in no position to deal with.

It is asserted by those who are back of the movement that patriotism no less than a desire to make more foreign business for American manufacturers is its inspiration, and that united action and the exchange of experiences on the part of American shippers will do for American export trade what commercial organizations in Germany have done for German export trade in the last ten or fifteen years.

These officers were elected:

President, W. B. Campbell, secretary of the Perkins-Campbell Company, Cincinnati, Ohio; first vice-president, J. K. Rees, of the E. I. du Pont de Nemours Powder Company, Newburgh, N. Y.; second vice-president, D. P. Mitchell, Victor Talking Machine Company, Camden, N. J.; third vice-president, D. E. Dellenbaugh, Eastman Kodak Company, New York; directors, I. S. Betts, National Cash Register Company, Dayton, Ohio; E. H. Allen, C. A. Edgarton Manufacturing Company, Shirley, Mass.; Albert Sun, Vapor Light Company; E. H. Howe, the Borden Company; Kimball, Simons Manufacturing Company, Fitchburg, Mass., and Maurice Westinghouse, Electric and Manufacturing Company, Westinghouse Company, New York.

DISALLOW S. P. BONDS.

Commission Finds Mileage Worth Less Than Amount Asked.

AUSTIN, Tex., Sept. 12.—The Southern Pacific probably will not be allowed to issue $10,000,000 bonds which it is asking on the 333 miles of the Victoria division of its Galveston, Harrisburg and San Antonio Railroad.

Commissioner H. D. Parker of the State Railroad Commission figures a total valuation of $8,705,705, or nearly $2,000,000 less than the sum desired by the company. The company claims a value of $12,389,800 for the mileage in question, but wants to be authorized by the commission to issue $10,000,000. It is possible the commission may allow enough of the stock to bring the total valuation near the $10,000,000 mark.

A Business Barometer.

Street edition of THE EVENING SUN gives the financial news and the stock and bond prices to the close of the market. The quotations, including the "bid and asked" quotations, with additional news matter, are contained also in the night edition of THE EVENING SUN. Adv.

GOSSIP OF WALL STREET.

What Wall Street was inclined to regard as one of the most interesting developments for many days was that contained in the news that a large block of Rock Island preferred stock had been purchased from Kuhn, Loeb & Co. by the firm of Phelps, Dodge & Co. Taken over by the banking firm in question along with other securities at the time of the July collapse, these shares have never been regarded as being more than in temporary hands and the matter was always alluded to as an element of instability to the general situation. Nothing is more of a relief to the financial district than to know that a big block of speculative stock has at last found a permanent resting place and the general idea yesterday seemed to be that no disposition of the stock could be more welcome to the Rock Island stockholders.

Apart from the purely technical market aspect of the incident it was considered by many people of no little importance as regards the general railroad situation, since it meant the entrance into Rock Island affairs of a new element of the highest business repute. The advantage to the Rock Island of an alliance with one of the foremost firms in the copper trade was obvious to every one, and the additional fact that this firm has close connections with the Hill railroad interests was not lost sight of. The vast improvement in the investment position of the Rock Island securities brought about by these considerations found instant response yesterday in a sharp rise in all these issues.

Columbus and Hocking Coal and Iron has not achieved distinction for some little time. It forced itself upon public attention yesterday, however, by selling at a new new low record price of 3. Few stocks can boast of a more sensational series of fluctuations. In 1886 it sold as low as ⅛. In January last year a high record price of 92½ was established just before the famous collapse to 12½ in the same month. There was only one transaction in the stock yesterday. This sale was said in some quarters to have been made on the behalf of a stockholder who had discovered upon inquiring into the assets of his company that the shares were liable to assessment. It was indeed the contention of one person yesterday who professed to have inquired into the affair that under the Ohio statutes, the company being incorporated in that State, the stock could be assessed to the extent of $100. No authority could be obtained for this, and even if such talk was not taken seriously by the majority of people the bare possibility of such an event could not be anything else than disquieting.

Long Island stock yesterday made a somewhat belated response to the opening of the new East River tunnels. Transactions in these shares were relatively heavy and the price rose to 65½, or within a point or so of the high price of this year and last.

Relatively small interest is being manifested by Wall Street in the returns of the national banks of the country under the latest call by the Comptroller of the Currency, testifying to the generally favorable expectations concerning them. The few returns already made include Philadelphia, Pittsburg, Savannah, Cedar Rapids and Cincinnati, all of which show an increase in reserve strength since the time of the last call, and Columbus, Cleveland, Boston and Albany, which exhibit a falling off in reserve percentages. It was noticeable, however, that nearly all of these returns showed a considerable reduction in deposits.

The total of bond transactions on the Stock Exchange yesterday ran considerably beyond the recent daily average. This increase in activity, however, was largely furnished by renewed sales of the Union Pacific convertibles on a heavy scale and by the larger demand for the Rock Island bonds. Over $400,000 Union Pacific convertibles changed hands and the price touched the low price of the recent drop. There was again nothing to explain the movement other than the theory that the conversion privilege does not appeal to holders of the bonds as much as it did even when the stock was selling below the present level. Union Pacific common, selling ex dividend, rallied strongly.

MONEY AND EXCHANGE.

Money on call on the Stock Exchange yesterday opened at 1½ per cent, highest, 2 per cent, 1¾ and closed at 1½ per cent. Most of the day's loans were at 1¾ per cent. The longer maturities in time money were a shade easier than at the close of last week. The volume of business was not large. Rates were 2½ to 2¾ per cent for sixty days, 4 to 4½ per cent for ninety days and 4½ to 4¾ per cent for four, five and six months. In spite of a slightly improved demand mercantile paper continued easier. Prime was quoted at 5½ to 5¾ per cent for sixty and ninety days indorsed bills receivable and 5½ to 6 per cent for choice four to six months single names. 6½ per cent for others.

Yesterday's market for sterling was steady, with rates up 5 points, closing at 4.8510@4.8540 for sixty days, 4.8805@4.8810 for demand, bills and 4.8815@4.8845 for cables. France were quoted at 5.18⅞ less 3-32@5.18⅞ less 3-64, reichsmarks 95 1-16 less 1-64@95 1-16 plus 1-32.

Domestic exchange on New York: Boston, 10c discount. Chicago, 15c discount. Charleston, Buying, par; selling, 1-16c premium. Cincinnati, Par. St. Louis, Par. New Orleans, Commercial, 25c discount; bank, $1 premium. Minneapolis, 10c premium. Montreal, 15½@31½c discount. St. Paul, Par. San Francisco, 20c premium. Savannah, Buying, 5-16c discount; selling, par.

Money in London, 1¾ per cent. Rate of discount in the open market for short bills, 2 3-16 per cent, and for three months bills, 2 15-16@3 per cent. Consols closed yesterday at 78 7-16 for money and 78 9-16 for account. Paris cables quoted the closing price of rentes at 97 francs 75 centimes. Exchange on London, 25 francs 20½ centimes. Private rate of discount, 2¼ per cent. Berlin exchange on London, 20 marks 45 pfgs. Private rate of discount, 3¼ per cent.

New York Clearing House statement: Exchanges, $177,088,706; balances, $5,145,165. Sub-Treasury debit balance, $151,988.

Commercial price of bar silver in New York, 57½c. Silver in London closed at 24⅞d. Mexican silver dollars were quoted at 44@47.

MUST REPLACE LOST STOCK.

Union Pacific So Ordered, but Muir & Co. Must Put Up Twice the Value.

Supreme Court Justice Bijur granted yesterday a motion by the Stock Exchange firm of John Muir & Co. to compel the Union Pacific Railroad to issue a new certificate for 100 shares of stock which the firm says one of its messengers lost in Wall street, but directed the Muir firm to put up a bond covering twice the present market value of the stock to protect the railroad company in case a claim is made by the finder of the lost stock.

RAILROAD EARNINGS.

Canadian Pacific	1910		Changes
First week September	$1,958,000	Inc	$294,000
From July 1	17,788,214	Inc	3,797,184
Missouri Pacific			
First week Sept	$1,039,000	Inc	$5,000
From July 1	10,098,105	Inc	380,941
The Missouri Pacific system reports for July			
Total oper. revenue	$4,144,108	Inc	$135,998
Total oper. expenses	3,320,658	Inc	334,479
Net oper. revenue	$823,448	Dec	$198,573
Southern Railway			
First week Sept	$1,098,909	Inc	$7,629
July 1 to Sept. 7	10,748,332	Inc	655,950

The Metal Market.

The copper market yesterday was dull and about steady. Tin was very strong. Lake was quoted at 12¾@13c and electrolytic at 12¾c. Prices for standard copper closed as follows:

	Yesterday		Friday	
	Bid	Asked	Bid	Asked
Spot	12 15	12 20	12 10	12 20
September	12 12½	12 20	12 10	12 20
October	12 15	12 22½	12 12½	12 22½
November	12 17½	12 22½	12 15	12 22½
Lead	4 40	4 50	4 40	4 50
Spelter	5 40	5 50	5 40	5 50
Tin	35 70	35 75	35 03	35 50

London prices were:

	Yesterday		Friday	
	£	s d	£	s d
Copper, spot	55	5 0	55	10 0
Copper, futures	56	5 0	56	5 0
Tin, spot	165	0 0	162	0 0
Tin, futures	150	0 0	154	5 0
Lead	12	5 0	12	5 0
Spelter	22	17 6	22	17 6
Pig iron, C. W.		49 4½		49 6

INTERBOROUGH REPORT OUT

NET INCOME INCREASE FOR YEAR, $1,494,323.

Subway Passengers Increased More Than 48,000,000—Tunnel Improvements Soon to Be Finished—President Shonts Discusses Present Subway Problem.

The Interborough Rapid Transit Company's annual report for the fiscal year ended on June 30 last, which was made public yesterday, shows that the company carried 48,108,053 more passengers on its cars than during the previous year. The total was 562,788,395. The income derived from this work and the cost of carrying it out is indicated in this table:

Gross oper. rev	$28,987,647 87	Inc	$2,493,255.75
Oper. expenses	11,013,142 77	Inc	995,930.57
Net oper rev	$17,974,505 10	Inc	$2,197,554.18
Taxes	1,750,421 94	Dec	49,585.37
Income from op.	$16,224,083 16	Inc	$2,246,939.55
Non oper. income	411,024 16	Dec	500,751.27
Gross income	$16,635,107 32	Inc	$1,656,188.28
Total inc. deduct.	10,552,980 28	Inc	162,864.94
Net corpo. inc.	$6,082,147 04	Inc	$1,493,323.92
Sur. over 9% div.	2,932,147 04	Inc	1,493,323.92

The decrease in non-operating income is explained by the company as "largely due to the policy inaugurated July 1, 1909, of not crediting to income account the interest on advances made for the construction of the Belmont tunnel."

The increase in passengers carried is divided between the subway and the Manhattan Railway, the former showing an increase of 30,531,969 and the latter 17,576,084.

The operating expenses of the company are analyzed:

Maintenance of way & structures	$1,514,069.45	Inc	$71,427.93
Maintenance of equipment	1,673,787.92	Inc	48,976.09
Transportation expenses	6,737,301.69	Inc	258,223.56
General expenses	1,088,771.63	Dec	117,137.12

In commenting on these last figures the company says that "the decrease in general expenses was brought about in general office salaries and expenses and general law expenses."

The funded debt of the company is $35,025,000, composed of $21,973,000 6 per cent three year gold notes due May 1, 1911, and $13,052,000 forty-five year gold mortgage 5 per cent bonds dated November 1, 1907. The capital stock remains at $35,000,000.

The report says that many improvements have been made during the year to the structures and power plants and equipment of the company and charged to operating expenses. This with the expenditures for additions and betterments chargeable to capital account and including the purchase of new cars for both subway and the Manhattan Railway are placed at $4,326,335.58.

The lengthening of station platforms in the subway to accommodate ten car expresses and six car local trains, it is reported, will be sufficiently advanced by November 1, 1910, to serve the local traffic and the long platforms will be ready for the expresses by February 1, 1911. It is calculated that these platforms will increase the carrying capacity of the subway about 23 per cent.

The company is pleased with its success in adjusting claims during the past fiscal year. It reports that "with a total of 562,788,395 passengers carried the aggregate of verdicts rendered against the company was $27,372," and that "in the Supreme Court the plaintiffs recovered in only 19 per cent. of the cases tried and in all of the courts the plaintiffs' recoveries were only 30 per cent." The cost of damage settlements and judgments is estimated as 74 per cent. of the gross operating revenue, while the expenses of the legal and claim departments are placed at 37 per cent.

The report contains a discussion of new subways in which Mr. Shonts, after reciting his various applications for subway construction which were declined by the Public Service Commission with an invitation to submit new proposals, goes over the situation as it exists at present. He says:

"Your company, therefore, now has a proposal before the commission for the independent construction of the elevated improvements, and before the Mayor and the Public Service Commission its suggestions for new subway construction, as follows:

All of the new subway extensions to be built with city money. The basis for operating the new subways, however, has been changed by new plan of city participation in the profits, i. e., the city to take all of the net profits for the first five years from the commencement of operations and the net profits thereafter to be equally divided between the city and the company. The terms of the lease to be coterminous with the unexpired portion of the term of the present subway lease, but the city to have the right any time after ten years to take back the extensions upon the reimbursement to the Interborough company of the cost of equipment, plus 15 per cent., which is in accordance with the new law.

The above conclusions were arrived at after a very careful study of the transit needs of Greater New York. They are based on long experience in determining the requirements of the travelling public and were compiled in a spirit of fairness to all concerned, i. e., the city, the passenger and the company. These logical extensions of the existing subways will not only double its present carrying capacity, but will enable passengers to travel directly to and from all important centres without transferring. At the same time as construction progresses each new section can in turn be joined to existing lines, making the additional mileage immediately available. For example, the Pennsylvania Railroad terminal can be connected with the West Side subway at Forty-second street in eighteen months, the Bronx extensions can be placed in operation in fifteen months, and the Belmont tunnel in three months."

RAILROAD TO OPEN ALBERTA.

New Yorkers Will Build Line From Hill System to Peace River Landing.

EDMONTON, Alberta, Sept. 12.—A huge railway proposition backed up extensively by New York capital for the construction of a line of railway which will traverse the entire length of Alberta from the national boundary to Peace River Landing, a distance of over 700 miles, and which will connect with the Hill system in Montana was laid before Premier Sifton on Saturday.

New York capitalists, railway builders and coal men have already organized a company to build the line, it is reported, and have completed the surveys for the first 100 miles. Premier Sifton affixed his signature to plans for the first 100 miles.

AUGUST EXPORTS.

Corn Increased More Than 100 Per Cent. Over August, 1909.

WASHINGTON, Sept. 12.—Exports of flour, corn, meats, cotton and mineral oil during the month of August, 1910, amounted in value to $9,666,000 more than for the month of August last year. The value of such exports last month was $45,666,000, against $36,000,000 for the corresponding month last year. The exports of corn increased more than 100 per cent., being 1,750,000 bushels last month as against 750,000 bushels for August, 1909.

Pennsylvania Railroad's Oldest Employee Dead.

CINCINNATI, Sept. 12.—Michael McGreevey, said to be the oldest employee of the Pennsylvania Railroad, died on Sunday afternoon at his home here, aged 85 years. He began as a water boy for a construction gang on the Little Miami, a branch of the Pennsylvania, when he was 14 years old and continued on the payroll up to the time of his death.

TO ELIMINATE BANK FAILURES

Comptroller Pleads for Cooperation Between State and Federal Examiners.

WASHINGTON, Sept. 12.—In an address delivered at the ninth annual convention of the National Association of Supervisors of State Banks, which began here to-day, Comptroller of the Currency Lawrence O. Murray pleaded for more cooperation between State Bank supervisors and national bank examiners.

"We have in this country," said Mr. Murray, "the greatest body of laws attempting to regulate the banking business the world has ever seen. Our results under them have been in large measure unsatisfactory. Is it weak administration of the laws? If not, then what is it?"

Mr. Murray in a long address pointed out the extent of the cooperation that he thought should exist between State and national bank supervisors. He thought first of all that when a national bank charter is asked for valuable information from State officers could be gained. Thus, Mr. Murray said the organization of weak, banks might be largely avoided.

"We want," said he, "to eliminate bank failures, both State and national, and to do that we must see to it by cooperation, by a spirit of good will, by mutual understanding and helpfulness that the organization of weak and unnecessary banks be prevented."

Continuing Mr. Murray showed that it has become much more difficult to organize a national bank nowadays than it was a few years ago. He did not have much praise for bank "promoters" and pointed out how his office went about to find if an application for a national bank charter had been put in through the activities of a promoter and not in response to real public sentiment that a bank in a certain locality was needed. Frequently when it was found that a promoter was at work an application was refused.

Most of the bank failures, Mr. Murray said, come from banks which should never have been chartered. He thought that it would be wise for the State supervisors to have a list of the applications rejected by his office, and desired that they send him a list of rejections of applications for State charters made by them.

Mr. Murray advocated a convention of State and national bank examiners. There are about thirty-five delegates in attendance at the convention here. It will last several days. The meeting to-day was held in Mr. Murray's office in the Treasury. Comptroller Clark Williams of New York presided this morning.

TURTLE STEW COOLED.

Britain and Nicaragua at Peace Over Cayman Island Fisheries.

MOBILE, Sept. 12.—Information has been received here from Kingston, Jamaica, of the settlement of the turtle fisheries question between the Nicaraguan and British governments, the latter acting for the fishermen of the Cayman Islands. The islands are British possessions and turtle fishing has been their chief industry for more than a century.

Long before Nicaragua became a part of the civilized world turtle fishing along its coasts was indulged in by the inhabitants of the Cayman Islands. At present the greater part of the catch finds its way into American canning factories. Practically the whole catch of the islands is taken over by American interests and they pay well for it.

The first break between the turtle fishers and the Nicaraguan Government happened in the early part of 1903. Several vessels engaged in fishing for turtles were seized by the Nicaraguan Government. It was charged that the fishermen went within the three mile marine limit. Such a position had never been taken by Nicaragua before and it stirred up the English. The vessels flew the British flag and it was not any great length of time before British warships were hovering around the coast of Nicaragua. It was then agreed that if the fishermen would pay 50 cents for every turtle caught within the three mile limit all would be well.

It was found a rather difficult problem to deal with the fishermen. There were perhaps forty or fifty schooners engaged in catching turtles. Finally to systematize matters the Nicaraguan Government leased the fisheries concessions to Crichton Bros., a firm located at Prospect, Grand Cayman. Since then there appears to have been no trouble until Gen. J. J. Estrada accomplished the overthrow of the Zelayan Government. With the flight of Zelaya the strides made by Estrada and the uncertainty as to which of the warring factions was entitled to the tariff claimed of the turtle fishers troubles began again for the latter. It was finally determined, after a conference between the fishermen and Crichton Bros., that if the catchers were molested on the banks, why, the tariff would be handed to whichever side presented the right to the tax.

INTERNATIONAL R. R. BOARD.

Proposed Body to Regulate Rates Between This Country and Canada.

WASHINGTON, Sept. 12.—Chairman Knapp of the Interstate Commerce Commission returned to Washington to-day after several weeks' vacation. While Chairman Knapp was in New York two or three weeks ago he conferred with J. P. Mabee, chairman of the Railway Commission of Canada, on the subject of the regulation and control of international railroad rates.

Chairman Knapp said to-day that it had been agreed that a joint board or commission, made up of members appointed by the United States and Canadian governments, was necessary for the proper regulation and control of the railroad traffic between the two countries and that it would be a matter for further consideration whether this board or commission could be appointed by treaty or by specific legislation of the American Congress and the Canadian Parliament. Chairman Knapp and Chairman Mabee will meet some time in October and perfect a report to be submitted to their respective governments.

Gas Tunnel Dispute Goes to a Referee.

Supreme Court Justice Hendrick appointed William Allen referee yesterday to take testimony and report on an application by the East River Gas Company, a subsidiary of the Consolidated Gas Company, to acquire perpetual easements from the city and State for two tunnels to carry both gas and electricity, one running from Astoria to 110th street, Manhattan, and the other from Astoria to 134th street and Locust avenue. The company offers to pay $775 to the city for the easements of the Manhattan tunnel and $115 for the Bronx tunnel. The Corporation Counsel denies that the amount offered is reasonable and says that the company seeks to take the land for the benefit of a private enterprise. Attorney-General O'Malley, for the State, says there is no public necessity for the easement.

Terra Cotta Director Can't Get Back.

Supreme Court Justice Bischoff denied yesterday an application by William Manice to compel the stockholders of the Atlantic Terra Cotta Company to reinstate him as a director. Manice sued on the ground that he was removed without an opportunity for defence, it being alleged that he was a director of a rival concern, the Federal Terra Cotta Company, but the Court held that he is subject to the amended by-laws of the company by which the directors may depose a member of the board by a two-thirds vote.

PEARSON SYNDICATE'S STOCK

ROCK ISLAND'S HOLDINGS GO TO PHELPS, DODGE & CO.

Kuhn, Loeb & Co., Who Took Over the Stocks of the Transcontinental Railroad Planners, Transfer Them to What Is Termed "Safe Quarters."

The holdings of the Pearson-Farquhar syndicate in Rock Island, supposed to represent 20 per cent. of the total outstanding stock of that railroad, which was taken over by a syndicate headed by Kuhn, Loeb & Co., was sold yesterday to Phelps, Dodge & Co., one of the important copper producing firms of the country. This stock which now passes to the copper concern was bought early in the year by the Pearson-Farquhar syndicate, which at the same time purchased large holdings in such railroads as might serve to link together a transcontinental system. The syndicate was unable to carry all of its holdings and the Rock Island stock passed to Kuhn, Loeb & Co.

Phelps, Dodge & Co., the new owners of this stock, are the owners of the El Paso and Southwestern Railway, extending 165 miles northeast from El Paso to the Salado coal fields, the El Paso and Rock Island, 128 miles, and several other railroads in New Mexico, aggregating more than 800 miles. These roads have had close traffic relations with the Rock Island for several years and the eastern division of the El Paso and Southwestern is the connecting link between the Rock Island system and Dr. Pearson's railroad under construction in Mexico, the Mexico Northwestern, which is to be extended to the western coast.

It was learned yesterday that in all probability Arthur Curtis James and some other member of Phelps, Dodge & Co. will go on the board of the Rock Island in place of Dr. Pearson and Mr. Farquhar, who were elected shortly after their purchase of the stock early in the year.

The significance of the transfer is thought to lie in the fact that the managers of Phelps, Dodge & Co. have long held very close relations with the managers of the Rock Island and are on cordial terms with James J. Hill and his associates. Francis L. Hine, president of the First National Bank, is a director of the Rock Island Company and also of Phelps, Dodge & Co. and it is thought that the transfer will insure the control of the Rock Island in much the same manner as in the past and a continuance of previously existing relations with all Western roads.

It was said authoritatively yesterday that the Rock Island will not take over the El Paso and Western, but that very close traffic relations would be maintained, President Hine said.

"Phelps, Dodge & Co. have obtained not a controlling, but an influential interest in the Rock Island. Through ownership of the El Paso and Southwestern this influential interest will act to the advantage of both roads, on a sort of give and take basis. This settles the Rock Island affair which stock is now in safe quarters. It takes no keen observation to note that this purchase will be splendid for the railroad world."

The Phelps-Dodge properties in the Southwest include great tracts of coal lands which are said not to have been developed to anything like their producing capacity. This coal finds its market throughout the territory reached by the Rock Island lines and this fact undoubtedly had weight in causing Phelps, Dodge & Co. to make the purchase.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises 5.34 Sun sets 6.10 Moon sets 11.56

HIGH WATER THIS DAY.

Sandy Hook 1.34 Gov. Island 2.06 Hell Gate 3.59

Arrived—MONDAY, September 12.

Ss Rhyndam, Rotterdam, Sept. 3.
Ss Kroonland, Antwerp, Sept. 3.
Ss La Gascogne, Havre, Sept. 3.
Ss Minnetonka, London, Sept. 3.
Ss Hamburg, Naples, Aug. 31.
Ss Ignazio Florio, Lisbon, Aug. 28.
Ss Trent, Bermuda, Sept. 10.
Ss Santiago, Havana, Sept. 8.
Ss Coamo, San Juan, Sept. 7.
Ss Clothilde, Cuneo, Port Antonio, Sept. 6.
Ss Bella, Port Antonio, Sept. 8.
Ss Elder, Port Arthur, Tex., Sept. 2.
Ss El Sol, Galveston, Sept. 7.
Ss Comus, New Orleans, Sept. 7.
Ss City of Montgomery, Savannah, Sept. 9.
Ss Ince Bank, Philadelphia, Sept. 11.
Ss Winyah, Wilmington, N. C., Sept. 9.
Ss Chesapeake, Baltimore, Sept. 10.
Ss Pisa, Hamburg, Aug. 31.
Ss Maracaibo, Paramaribo, Sept. 3.
Ss Kronprinzessin Cecilie, Bremen, Sept. 6.
Ss Santiago, Havana, Sept. 8.

Sailed Out.

Ss Moltke, at Genoa from New York.
Ss Grosser Kurfuerst, at Bremen from New York.
Ss Oscar II., at Copenhagen from New York.
Ss Kaiser Auguste Victoria, at Hamburg from New York.
Ss Vaderland, at Dover from New York.
Ss California, at Glasgow from New York.
Ss Lusitania, at Fishguard from New York.
Ss Kaiser Wilhelm II., at Cherbourg from New York.
Ss Minnewaska, at London from New York.
Ss Chicago, at Havre from New York.

Sailed from Foreign Ports.

Ss Koenigin Luise, for New York from Gibraltar.
Ss Graf Waldersee, for New York from Hamburg.

Outgoing Steamships.

Sail To-day	Mails Close	Vessels Sail
K Wilh der Grosse, Bremen	6.30 A M	10.00 A M
Rotterdam, Rotterdam		10.00 A M
Amer Naples		11.00 A M
City of St Louis, Savannah		3.00 P M
Arapahoe, Jacksonville		1.00 P M
Hamilton, Norfolk		3.00 P M
Sail To-morrow		
Campania, Liverpool	6.50 A M	10.00 A M
Deutschland, Hamburg	10.30 A M	2.00 P M
Majestic, Southampton	11.30 A M	3.00 P M
Hon A, Azores	9.00 A M	11.00 A M
Frankly, Montevideo	8.00 A M	10.00 A M
Trent, Bermuda	8.00 A M	10.00 A M
Sao Paulo, Barbados	11.00 A M	1.00 P M
President Lincoln, Hamburg		3.00 P M
Argentina, Trieste		1.00 P M
Iroquois, Jacksonville		3.00 P M
Manzanillo, Guantanamo		12.00 M
Jamestown, Norfolk		3.00 P M
Sail Thursday, September 15.		
La Savoie, Havre	7.00 A M	10.00 A M
Esperanza, Havana	9.00 A M	12.00 M
Zacapa, Jamaica	9.30 A M	12.00 M
Albingia, Hayti	11.00 A M	1.00 P M
Justin, Para	12.00 M	3.00 P M
Heilig Olav, Copenhagen		2.00 P M
Barbarossa, Bremen		10.00 A M
Russia, Rotterdam		
Cranium, Libau		
City of Montgomery, Savannah		3.00 P M
Monroe, Norfolk		3.00 P M

Incoming Steamships.

Due To-day.		
Alberta	Fiume	Aug. 27
Prometheus	Hamburg	Aug. 31
Maracaibo	La Guayra	Sept. 5
Carmania	Liverpool	Sept. 6
Duca di Genova	Naples	Sept. 2
Basiliades	Naples	Sept. 2
Ockenfels	Shields	Aug. 31
Canning	Barbados	Sept. 7
Siberia	Port Limon	Sept. 5
Denver	Galveston	Sept. 7
Sabine	Key West	Sept. 9
Due To-morrow.		
President Grant	Hamburg	Sept. 5
Adriatic	Southampton	Sept. 7
Re d'Italia	Gibraltar	Sept. 5
Prinzess Irene	Genoa	Sept. 1
Citta di Palermo	Genoa	Aug. 30
Parthenia	Antwerp	Aug. 31
Polycarp	Para	Sept. 5
Havana	Havana	Sept. 10
Clyde	Kingston	Sept. 10
El Alba	Galveston	Sept. 8
Ultonia	Naples	Aug. 31
Due Thursday, September 15.		
Mauretania	Liverpool	Sept. 10
City of Atlanta	Savannah	Sept. 12
Creole	New Orleans	Sept. 10

By Marconi Wireless.

Ss Kronprinzessin Cecilie, for New York, was 443 miles east of Sandy Hook at 8.25 A. M. yesterday.

Ss President Grant, for New York, was 798 miles east of Sandy Hook at 8.33 A. M.

Ss Ultonia, for New York, was 570 miles east of Sandy Hook at 8 A. M.

Ss Pisa, for New York, was 243 miles east of Sandy Hook at 7 A. M.

Ss Carmania, for New York, was 366 miles east of Sandy Hook at 7.50 P. M.

Ss Duca di Genova, for New York, was 310 miles east of Sandy Hook at 2.30 P. M.

Capital $5,000,000 | Surplus $18,000,000

Established 1864

Main Office: 28 Nassau Street

Guaranty Trust Company of New York

Fifth Avenue Branch
Fifth Avenue & 43d Street
SAFE DEPOSIT VAULTS

London Branch
33 Lombard Street, E. C.

Transacts a General Trust Company Business
Foreign Exchange *Investment Offerings*

CHARTERED 1866

Brooklyn Trust Company

Main Office: 177-179 Montague St.
Branch: Bedford Ave. and Fulton St.
Manhattan Office: Corner Wall Street & Broadway

Capital $1,000,000 Undivided Profits $2,343,612.59

TRUSTEES

Thomas T. Barr, Samuel W. Boocock, George W. Chauncey, William N. Dykman, William Hester, Francis L. Hine, William A. Jamison, David H. Lanman, Frank Lyman, Howard W. Maxwell, Theodore F. Miller, Willis L. Ogden, Joseph E. Owens, John J. Pierrepont, Charles M. Pratt, George G. Reynolds, Charles A. Schieren, Edward M. Shepard, J. H. Walbridge, Alexander M. White, Willis D. Wood

The Tri-City Railway & Light Co.

Notice of Annual Meeting of Stockholders.

Notice is hereby given that the Annual Meeting of the Stockholders of The Tri-City Railway & Light Company will be held at the principal office of the Company at No. 11 Central Row, in the City of Hartford, State of Connecticut, on the 15th day of September, 1910, at the hour of one o'clock P. M., for the purpose of considering and taking action upon any matter which may lawfully come before said meeting, including the following:

1. To consider and act upon the matter of the issuance of the Company's bonds not exceeding in amount $20,000,000 at any one time outstanding, to be known as the Company's First and Refunding Mortgage Five Per Cent. Gold Bonds, and the execution and delivery by the Company of a First and Refunding Mortgage upon any or all of its property and franchises, or upon all of any part of the property and franchises of any of its subsidiary companies, for the purpose of securing the payment of the principal and interest of the said First and Refunding Mortgage Five Per Cent. Gold Bonds above mentioned, and to take any and all action that shall to the stockholders seem necessary or desirable, in connection with, or incidental to, or growing out of action upon any of the matters above stated.

2. To elect directors to take the place of the directors of the Company whose terms are about to expire.

Also any and all other matters and business which may lawfully be acted upon at said meeting.

The transfer books for the transfer of the stock of the company will close with the close of business on Wednesday, the 7th day of September 1910, and will reopen the day succeeding the day of the final adjournment of said annual meeting.

Dated August 30, 1910.

By order of the Board of Directors.

THE TRI CITY RAILWAY & LIGHT COMPANY
By M. K. PARKER, Secretary.
49 Wall St., New York.

NOTICE TO THE HOLDERS OF GENERAL MORTGAGE INCOME BONDS OF THE CENTRAL NEW ENGLAND RAILWAY COMPANY, SECURED BY GENERAL MORTGAGE TO THE FIDELITY INSURANCE, TRUST & SAFE DEPOSIT COMPANY OF THE CITY OF PHILADELPHIA, DATED JANUARY 23D, 1899.

Notice is hereby given that the Directors of the Central New England Railway Company have, in accordance with the terms of the mortgage securing the bonds described, fixed and declared Fifty dollars ($50.00) as the instalment of interest on each of said bonds for the year ending on the first day of July, 1910. Said interest will be paid by checks to the registered owners of the bonds upon the Fidelity Trust Company of the City of Philadelphia. These checks will be mailed to the address of the registered owners, as it appears on the books of the Company as of September thirteenth, 1910.

By order of the Directors of the CENTRAL NEW ENGLAND RAILWAY CO.
A. S. MAY, Treasurer.

INVESTORS READ
The Wall Street Journal

PROPOSALS.

OFFICE OF THE COMMISSIONERS, WASHINGTON, D. C., September 8, 1910. Sealed proposals will be received at this office until 2 o'clock P. M., September 22, 1910, for furnishing fire hydrants, Blank Forms of proposal, specifications and all necessary information may be obtained from the Chief Clerk, Engineer Department, Room 427, District Building, Washington, D. C. CUNO H. RUDOLPH, JOHN A. JOHNSTON, WILLIAM V. JUDSON, Commissioners, D. C.

NO PARDON FOR SUGAR MEN.

**President Taft Refuses to