

TANGLED MAGAZINE FINANCE

HAMPTON'S STOCKHOLDERS NOT SURE WHERE THEY STAND.

Their 55 Shares Must Be Swapped for Shares in a New Concern and They'd Like More Detail—Wall Street Was What Ben Ham, Says Mr. Hampton.

Some of the people who bought preferred stock in Hampton's Magazine within the last two years as a result of appeals made to them by Ben Hampton to lend a hand in the general uplift movement and reap a good profit at the same time...

The Columbia-Sterling company is a Delaware corporation, incorporated last May with a capitalization of \$4,000,000. It is a consolidation of the Western Magazine Publishing Company, Hampton's and the Columbia Companies.

Stockholders in Hampton's, whose preferred stock was supposed to be entitled to cumulative 7 per cent. dividends, had hardly finished paying for their shares at the rate of \$5 per share when they were informed that the control of their magazine had passed to this new company.

Since these kicks were made a new offer has been made. This was for an even exchange. It was due, it was explained, entirely to the generosity of Ben Hampton, who had turned back some of the stock he had received in payment for his share of Hampton's.

From the literature filling their mail boxes most of the Hampton's stockholders got the idea that the new company whose stock they were asked to take was to keep on publishing both Hampton's and the Columbia magazines, as well as the American Women's Review and Off's Farm Review, which had been published by the Western Magazine Publishing Company.

To increase their dilemma right on top of the first issue of the new magazine the Columbia-Sterling company declared a first quarterly dividend of 2 1/2 per cent. None of the companies which went to form the new concern had ever paid a dividend save the Columbia.

That any of the 4,500 persons who bought when the stock selling campaign was on should be surprised at this is of course due to their error in foolishly thinking that they had stock in the magazine itself instead of in a holding company.

If you desire to secure the bonus of common stock which we are now giving with the preferred stock, said one of these circulars last February, "it is important that your application be sent to me within the next few days."

"The yourself up with the 4,500 progressive, men and women, who own stock in this company and help us make Hampton's Magazine not only a big power in the land but a big profit earner for our stockholders."

August 2. Columbia-Sterling company had a little new stock to sell a few weeks later. It was an issue of \$200,000 for the purchase of a printing plant in this city. The company said that it thought it really ought to ask a little more for this, hence the price to stockholders would have to be \$25 a share.

While some of the Hampton preferred shareholders have been wondering how much Mr. Hampton got for his holdings, the latter, it seems, has been disclosing to some folks to whom he sends a stationery marked "personal" that he got some cash. It wasn't much, he went on to say in this, and he had had to pay all of it to personal creditors.

Mr. Hampton said also in this that he has no connection with the business of financial management of the new company and was simply acting as an advisory editor for the new magazine.

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RUSSIA LAND OF OPPORTUNITY

GREAT CHANCE FOR AMERICAN BUSINESS THERE.

Consul-General Snodgrass of Moscow Gives a Glowing Account of the Country and Says We Ought to Take Advantage of the Business Opening.

John Harold Snodgrass, American Consul-General at Moscow, is at the Waldorf, and yesterday he drew a picture of Russia as a land teeming with opportunity for American trade.

"Russia is an era of great commercial activity," said Mr. Snodgrass. "Though one of the oldest countries it is practically a new, virgin soil for commercial endeavor. The figures out there are very surprising to an American."

"We don't know Russia at all, judging from the nature of the inquiries I receive at my office in Moscow. People seem to think it is a wild sort of country and they write to ask if traveling is safe and whether it is necessary to go armed and how to avoid dangers. As a matter of fact the Russians are a mild mannered people and they treat foreigners with the greatest courtesy and gentleness."

"Travel in Russia is easy—in some respects better than in some of the other European countries. There are the best kind of dining cars on the trains, and at the road stations along the line the roads you can get a fine meal for the equivalent of 25 cents. The number of accidents on the railroads is very small and the railway systems are being extended rapidly."

"At present the 60,000 miles of railways in the country look small compared with our own mileage. As fast as the railroads are being built they cannot cope with the grain crops, one-fourth of the wheat in the country rotting on the ground every year for lack of means to get it away. People over here do not realize that Russia produces more wheat than the United States and that notwithstanding what we hear about other countries it exports more than all other countries combined."

"Moscow is getting to be a very modern city of 2,000,000 inhabitants. It has one of the finest street car systems in the world. This has a magnificent roadbed which has been dug down two feet and ballasted with rocks and stones. They are now manufacturing their own cars. The city owns the railway and there is no such thing as strap hanging. Twenty-six persons are allowed in a car and eight on the rear platform, while the number allowed on a trailer is limited as well. You can ride a mile for five kopeks, or two and a half cents."

"This railway made last year a clear profit of 20 per cent. and that money is to be applied to paving the streets. On the 1st of January the city has already been made with an initial expenditure of 6,000,000 rubles and when this paving is finished Moscow will be one of the finest cities in Europe. Ten railroad lines have their termini there."

"Our principal sale in Moscow is cotton, of which we market annually about \$50,000,000 worth, though the sale is mostly made through German middlemen. Russia produces another \$50,000,000 worth, principally in the transcaucasian country. Over here we have little idea of Russia's interest in cotton manufacture. There is one cotton mill in Moscow that employs 20,000 people."

"In 1910 Russia bought \$48,000,000 worth of machinery, of which one-third was bought from the United States. The \$15,000,000 worth was purchased. The International Harvester Company has put in an \$8,000,000 plant at Moscow and is going to hold the Russian market for a long time. Siberia is worth more than that of any other country in the world to the International Harvester Company."

HARVESTER CO. IN CHINA.

Private Concession Only, the Wall Street Understanding Is.

The statement of the unofficial Government organ, Kokumin of Tokio, that by secret treaty with China the United States had secured a concession of 50,000 acres of agricultural land near Harbin, in Manchuria, to be developed by the International Harvester Company was taken in the financial district yesterday to be a misunderstanding.

The few directors of the International Harvester Company resident in New York referred all queries to the head office in Chicago, but from a source more or less in touch with affairs in Japan it was learned that suspicion in Japan has been growing for more than a year. It was said, the International Harvester Company, acting in concert with the banking group which recently participated in the four Power loan to China, had been seeking to obtain from the Chinese Government a concession of the kind referred to in the Tokio despatch.

The steady encroachment of the Japanese and Russians upon Chinese territory in Manchuria and Mongolia had driven the Government there to seek any remedy which would tend in a measure to delay the advance from the north and the east. It was said, and the movement of the Wall Street bankers to get participation in the big loan that the Chinese Government projected had opened the way for the cordial reception of American enterprise in fields outside of finance.

TO IMPROVE CAYUGA INLET.

Attorney-General Carmody Says It Is Part of the State Canal System.

ITHACA, Oct. 2.—That the Cayuga Inlet is a part of the canal system of the State and hence may be improved under the barge canal act was made known in this city today by Superintendent of Public Works Charles E. Treman, who announced that he had received an opinion to that effect from Attorney-General Carmody. The Attorney-General says that under the barge canal act he is convinced that the Cayuga Inlet is included in the State canal system which was to be improved.

Accordingly State Engineer Benschel will send a survey party here to begin work on Monday. The inlet, it is understood, is to be made navigable from the lake to the Cornell boathouse, a distance of 2,000 feet, and is to be dredged to the 12 foot depth of the barge canal. From that point up to the city the State has already made improvements.

Officers of the public works department of the city say that the improvement will remove all danger of floods, which have cost thousands of dollars in the past, and as the earth dredged out of the stream is to be distributed on both sides of the lake the hundreds of acres of land which heretofore was valueless will be reclaimed. Years ago Ithaca was a canal port of some consequence. For the last twenty years canal traffic has not amounted to much.

MONEY FOR DETECTIVES

Who Caught Three Men Who Had Threatened to Kill Sferazza.

Gaetano Sferazza, the theological student who got a permit to carry a revolver from Judge Swann of General Sessions, sent to yesterday to Commissionaire Waid to be divided between Detectives Michelli, Cavone and Diglio for protecting him against men who threatened to kill him. The money will be given to the detectives by Inspector Hughes.

Sferazza is running a grocery store to pay his way through the theological seminary and his store was bombarded and his life threatened until, unlike most of his countrymen, he told the police. Michelli, Cavone and Diglio arrested Salvatore Romano, Antonio Cicchi and Pasquale Leppore on the Willis avenue bridge on May 25, where they had taken marked money. On September 28 Romano was found guilty in General Sessions and sentenced by Judge Swann to not more than seven years and not less than three years and eight months imprisonment.

Sferazza's letter calls down blessings on the heads of Commissionaire Dougherty, Inspector Hughes and every one else who had anything to do with his case.

CLEVER BEGGING WASTED.

Finlay, Who Tried to Get Money of J. P. Grace, Sent to Workhouse.

William Edgar Finlay, who is the son of a former minister of Saratoga Springs and who was arraigned yesterday in the Tombs police court before Magistrate Murphy on the charge of vagrancy, has been in prison and the workhouse several times before this, so the records of the Association for the Prevention of Mendicancy show, for grand larceny and for "vicious begging."

His arrest on Saturday last came as the result of a letter from Magistrate Kerchan to J. P. Grace of William H. Grace & Co., from whom Finlay had been asking money with which to procure medical attention for injuries he received, he said, while employed as a groom at the Meadow Brook Hunt Club, of which Mr. Grace is a member. Magistrate Kerchan has been warning other members of the club against Finlay.

MRS. ROOSEVELT'S HURT.

Recovering From Slight Injuries Suffered While Riding With the Ex-President.

Mrs. Theodore Roosevelt was thrown from a horse and severely shaken up on Saturday while riding from Oyster Bay village to Sagamore Hill. It was said yesterday at the ex-President's home that she was recovering rapidly and would be out again in a few days.

M-NAMARA EVIDENCE SOUGHT.

Los Angeles Authorities Ask Indianapolis Court for Exhibits.

INDIANAPOLIS, Oct. 2.—A petition asking that Judge Joseph T. Markey of the Criminal Court grant permission to the State of California to transfer to Los Angeles county the books, papers, dynamite and clocks confiscated in Indianapolis after the arrest of John J. McNamara April 22 was filed today in Criminal Court.

After 100 Years—Thoroughbred whiskey this—the rarest yield of the grain, mellowed by maturity—and every drop under seal to you. Watchman Whiskey. At Leading Hotels, Cafes, Restaurants, and Dealers.

New Double Daily Through Sleeping Car Service to California Colorado and Utah. In addition to its present complete service to California, the Chicago and North Western Ry. now operates through Pullman Standard and Tourist Sleeping Cars between Chicago and San Francisco via the Union Pacific R. R., Denver & Rio Grande R. R. and Southern Pacific Co., leaving Chicago daily, 10:45 p. m. Also via the Union Pacific R. R., Denver & Rio Grande R. R. and Western Pacific Ry., leaving Chicago daily, 10:00 a. m. Chicago and North Western Ry. R. M. JOHNSON, General Agent, 461 Broadway, New York City.

The Coward Shoe. Coward Extreme High Arch Shoe. It is a fact, not generally understood, that low heeled shoes are not suited to all feet. To highly arched feet they are a positive injury. This new Coward Model carries a heel two inches high, and is designed for feet with a highly arched instep. It will help many women to preserve the beauty and health of their feet. This shoe is shapely; made from soft, fine leathers, cut and stitched by expert shoemen. SOLD NOWHERE ELSE. JAMES S. COWARD, 264-274 Greenwich St., N. Y. (NEAR WALL STREET) Mail Orders Filled | Send for Catalogue. Dean Gildersleeve of Barnard College at the inauguration of President Pendleton of Wellesley College on October 19 and Prof. Carpenter and Prof. Woodbridge at the annual meeting of the Association of American Universities to be held at the University of Chicago on October 25 and 27.