

MAHL ON DEPRECIATION

Why Harriman Roads Don't Comply with Commission's Requirements.

That the depreciation requirements of the Interstate Commerce Commission are not being met by some of the large railroads is shown by an examination of the reports of the Union Pacific and Southern Pacific railroads, which have just issued their figures for the year. The statements of the Harriman roads show a curious admixture of compliance with and defiance of the new regulations. William Mahl, controller of the Harriman roads, when asked yesterday why they had not complied with the commission's depreciation requirements, said that to do so would cause a duplication of the value of the equipment for the maintenance of the value of the equipment.

"For example," he added, "the Southern Pacific's operating expenses include the road value, less salvage, of all equipment destroyed, sold or vacated from obsolescence or any other cause during the year. New equipment has been added in the place of the old equipment condemned, so that the value of the equipment has remained practically unimpaired. This is the proper way to provide for the depreciation of equipment. Now, if the commission compels us to make an additional provision for depreciation, it will, in effect, be provided for twice—once for the past and once for the future. Any attempt to figure future depreciation is pure guesswork; therefore, the only proper way to provide for depreciation is to take up in operating expenses or make good from the year's income the actual depreciation. The commission desires to preserve the integrity of the capital account, it could be done by framing regulations requiring that the current cost of replacing any particular piece of equipment condemned, sold or otherwise disposed of, less the cash received for its sale or its salvage value, should be charged to operating expenses and credited to a replacement fund, together with the amount received for the sale of the equipment, to be used in payment for new equipment of the design and capacity then best adapted for the roads' needs. The impossibility of ascertaining any uniform depreciation is shown by the fact that on the Southern Pacific the rate varies even among its own subsidiaries."

One trouble with American railroads, Mr. Mahl said further, was that they did not know how much they were spending for each item of equipment and labor, and to attempt to apply any uniform method of accounting except at such points as were naturally uniform would, he thought, only lead to confusion, and, therefore, to expense. Practical accounting, he said, should deal with every item, ascertaining in dollars and cents the units of all costs. When this was done, he declared, the railroads would save a large amount annually. He added that it was a large amount, but the rule to apply without consideration of special conditions would clog the accounting machinery and prevent its most effective use.

TO SELL COFFEE BONDS.

Sao Paulo, Brazil, Securities To Be Placed Here.

Negotiations are under way, it was learned yesterday, for placing \$100,000 of the proposed new \$500,000 Sao Paulo coffee loan in New York as soon as the necessary legislation authorizing the loan is passed by the State of Sao Paulo, Brazil. The National City Bank, which handled about \$500,000 of the preceding loan, will, it is understood, take the \$100,000 of the new loan to be placed here. Of the remaining \$500,000 of the loan, Paris and London bankers are expected to subscribe about \$500,000 between them and \$750,000 and Brussels will, it is said, take about \$750,000.

Besides the actual coffee held by the State of Sao Paulo, amounting at present to about \$300,000 bags, the loan will be secured by the export tax on coffee. According to cable advice received in Wall Street yesterday from Sao Paulo, the recommendation of the financial committee of the Legislature of the state for an increase in the export tax from 3 francs to 5 francs has been passed by the Legislature. This is part of the general financial scheme recommended by that committee, and it is regarded as certain that the recommended increase in the export tax from 3 to 5 francs and the tax of 20 per cent ad valorem will be passed.

The surplus will be applied to the payment of interest on the proposed new loan and for the taxes and insurance of coffee, as well as for the eventual retirement of the state's indebtedness. The price at which the new loan will be brought out has not been determined as yet. The former loan was issued here at 92 1/2. That loan proved profitable to those who took it, and these coffee bonds were virtually the only security which did not suffer a big slump during the panic last fall. They will now be paid off at par.

W. B. ELLISON VICE-PRESIDENT.

Will Also Be General Counsel of the Provident Life Society.

A meeting of the newly elected board of directors of the Provident Savings Life Assurance Society was held yesterday and William B. Ellison, ex-Corporation Counsel, was chosen vice-president and general counsel. Mr. Ellison will serve as vice-president without salary. Under the old regime Ellison was vice-president and drew a salary of \$10,000. Mr. Ellison's salary as general counsel has not been fixed. Mr. Gilbert, of Gilbert & Lockwood, the former general counsel of the company, drew \$7,000.

Arthur G. Langham, the Louisville capitalist, who recently bought control of the company and was elected president, is drawing a salary of \$6,000. Under the old regime Timothy L. Woodruff drew no salary as president. In view of the large salary paid to O. F. Thomas as vice-president there is, however, a saving of \$12,000 a year under the new arrangement. Henry Moir was re-elected secretary and R. K. Hubbard was re-elected treasurer.

After the meeting President Langham said that he hoped to have a large amount of money paid to the company's treasury in the near future. At present the company is writing no new insurance, and as it is saving the heavy expense of canvassing, it is accumulating rapidly from premium payments. In the last six months the company has paid out over \$100,000 in death claims and nearly \$200,000 in cash surrender values. President Langham reiterated his desire to have the headquarters of the company moved to Louisville.

EXPLAINS PORT CHESTER DEAL.

The \$125,000 cash investment by the New York, New Haven & Hartford Railroad Company in getting control of the New York & Port Chester Road Company and the New York, Westchester & Boston Railway Company was explained yesterday by the Public Service Commission by Mac Moulton, president of the Port Chester line. At the final hearing by the commission to ascertain why the work on the Port Chester road had not been carried on in accordance with the terms of its franchise, Mr. Moulton submitted a statement showing that the New Haven controls 99.9 of the 1,000 shares of the New York & Port Chester Road Company. The Millbrook Company, in turn, holds 91.5 of 91,500 shares of capital stock of the Port Chester company and one temporary 5 per cent first mortgage bond for \$100,000.

The Port Chester company owns 7,500 shares of the capital stock of the Westchester company, and 2,845 shares through voting trust certificates. The total number of shares of capital stock of the Port Chester company is 100,000. Five shares are owned by the Port Chester company, and the control of the remainder is held by voting trust certificates.

The Port Chester company also has an agreement to underwrite \$125,000 of bonds and stock of the Westchester company. Of this amount \$45,125 has been paid. When the remainder is paid bonds of \$14,500 of the stock of the Westchester company will be received. The Westchester company is now paying \$14,500 of the \$125,000 of cash already expended by the New Haven. \$20,125, \$19,125 and \$1,000 are the securities of the three companies above mentioned. The remainder—\$80,750—is represented by open demand notes or open accounts of the several companies.

THE MARKETS.

TOTAL DOMESTIC RECEIPTS.
New York, August 19, 1908.
Wheat, bushels, 620,000; Corn, bushels, 1,300,000; Rye, bushels, 100,000; Barley, bushels, 100,000; Oats, bushels, 100,000; Clover, bushels, 100,000; Hay, bushels, 100,000; Cotton, bales, 100,000; Wool, bales, 100,000; Lard, casks, 100,000; Tallow, casks, 100,000; Butter, casks, 100,000; Eggs, cases, 100,000; Poultry, crates, 100,000; Fruit, crates, 100,000; Vegetables, crates, 100,000; Fish, crates, 100,000; Shellfish, crates, 100,000; Canned goods, cases, 100,000; Dry goods, cases, 100,000; Miscellaneous, cases, 100,000.

EXPORTS.
New York, August 19, 1908.
Wheat, bushels, 1,100,000; Corn, bushels, 1,200,000; Rye, bushels, 100,000; Barley, bushels, 100,000; Oats, bushels, 100,000; Clover, bushels, 100,000; Hay, bushels, 100,000; Cotton, bales, 100,000; Wool, bales, 100,000; Lard, casks, 100,000; Tallow, casks, 100,000; Butter, casks, 100,000; Eggs, cases, 100,000; Poultry, crates, 100,000; Fruit, crates, 100,000; Vegetables, crates, 100,000; Fish, crates, 100,000; Shellfish, crates, 100,000; Canned goods, cases, 100,000; Dry goods, cases, 100,000; Miscellaneous, cases, 100,000.

CASH QUOTATIONS.
New York, August 19, 1908.
U. S. Bonds, 100; U. S. Notes, 100; Treasury Notes, 100; Municipal Bonds, 100; Corporate Bonds, 100; Stocks, 100; Commodities, 100; Futures, 100; Options, 100; Derivatives, 100; Miscellaneous, 100.

GENERAL MARKET REPORT.
New York, August 19, 1908.
Coffee—A more severe frost in the Sao Paulo district, Brazil, has been reported, but the market is not yet affected. The market is still strong, with prices at a premium. The market is expected to remain strong for some time.

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Excursions.

CHARMING EXCURSIONS.

Up the Picturesque Hudson to West Point, Newburgh and Poughkeepsie. Daily except Sunday by Palace Iron Day Line Steamer "Hudson" (Capt. J. W. Smith). Leaves New York at 8:40 A. M. and 2:40 P. M. Returns at 12:30 P. M. and 8:40 P. M. Round trip tickets \$1.00. Also choice when ticket of return by any West Shore or N. Y. C. train or other route on either boat day \$1.50. Excursions Made Daily. Except Sunday.

POPULAR EXCURSIONS.
NEW JERSEY
NEXT SUNDAY
LAKE HOPATCONG
ROUND TRIP TICKETS
ADULTS \$1.00
CHILDREN 50 Cts.
LEAVE W. 23d ST. 8:30; LIBERTY ST. 9 A.M.

MAUCH CHUNG.
Glen Onoko and The Switchback
ROUND TRIP TICKETS
ADULTS \$1.50
CHILDREN 75 Cts.
LV. W. 23d ST. 8:30; LIBERTY ST. 9:30 A.M.

ROCKAWAY BEACH.
Train leave N. Y. East 84th St. via Long Island R. R., week days, 8:30, 9:30, 10:30, 11:30 A. M., 1:30, 2:30, 3:30, 4:30, 5:30, 6:30, 7:30, 8:30, 9:30, 10:30, 11:30 P. M. Returns at 12:30 P. M. and 8:40 P. M. Round trip tickets \$1.00. Also choice when ticket of return by any West Shore or N. Y. C. train or other route on either boat day \$1.50. Excursions Made Daily. Except Sunday.

BLOCK ISLAND, \$1.50.
EXCURSION EVERY SUNDAY
Via L. I. R. R. Special Express train to Montauk, N. Y. Leaves New York at 8:30 A. M. and 2:40 P. M. Returns at 12:30 P. M. and 8:40 P. M. Round trip tickets \$1.50. Also choice when ticket of return by any West Shore or N. Y. C. train or other route on either boat day \$1.50. Excursions Made Daily. Except Sunday.

RED BANK LINE.
Leaves Franklin St. Pier 24, N. Y. daily, 8:30 A. M. and 2:40 P. M. Returns at 12:30 P. M. and 8:40 P. M. Round trip tickets \$1.00. Also choice when ticket of return by any West Shore or N. Y. C. train or other route on either boat day \$1.50. Excursions Made Daily. Except Sunday.

SEEING NEW YORK YACHT.
The only original boat encircling the island of Manhattan. Leaves New York at 8:30 A. M. and 2:40 P. M. Returns at 12:30 P. M. and 8:40 P. M. Round trip tickets \$1.00. Also choice when ticket of return by any West Shore or N. Y. C. train or other route on either boat day \$1.50. Excursions Made Daily. Except Sunday.

EUROPEAN PRODUCE MARKET.
Liverpool, Aug. 19.—CATTLE—Spot, quiet. No 2 and 3rd cuts, 100 lbs. at \$1.00; 1st cut, 100 lbs. at \$1.10; 2nd cut, 100 lbs. at \$1.20; 3rd cut, 100 lbs. at \$1.30; 4th cut, 100 lbs. at \$1.40; 5th cut, 100 lbs. at \$1.50; 6th cut, 100 lbs. at \$1.60; 7th cut, 100 lbs. at \$1.70; 8th cut, 100 lbs. at \$1.80; 9th cut, 100 lbs. at \$1.90; 10th cut, 100 lbs. at \$2.00.

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Prepares for the best of both schools. Illustrated Catalogue sent on request.

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Miss C. E. MASON, L.L.M., Lock Box 711.

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Mrs. S. J. LIFE, The Masses, Stowee, Rye, New York.

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Evening Class, 5-10.
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Address: L. J. Tappan, Sec.

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