

from New York city. It is said to bring under practically a single control, dominated by August Belmont, the entire traction system (vol. vii, p. 788; vol. viii, p. 118) of Manhattan. This consolidation is reported as meaning that—

Belmont accomplishes his long cherished plan of placing under one management railways whose total capital stock and bonded indebtedness are largely in excess of \$450,000,000; that in the hands of one man has been placed the management of every means of local transportation in Manhattan borough; that all competition has been destroyed; that there will be but one bidder for the thirty odd subways that are planned to better the conditions of interborough travel in the greater city; that for all improvements in rapid transit, for transfer privileges, for safety in travel, for cheaper fares, more comfortable cars, better schedules, quicker time, the people of New York can look to but one man—August Belmont; that Belmont will have under his control an army of more than 100,000 employees.

The interests identified with Belmont are said to be the Pennsylvania railroad and the New York & New Jersey Tunnel Company, the former controlling the United Service Corporation of New Jersey, which owns most of the trolley lines in all parts of the State. The tunnel company will control the tunnels by which those trolley lines expect to gain ingress to New York. Comptroller Grout expresses confidence that the consolidation will not prevent competition in bidding for the construction of the new subways. "Within the next three weeks," he predicts, "an independent corporation will be formed to bid upon the new subway routes laid out by the Rapid Transit Commission."

On the 26th Mr. Belmont authoritatively announced that he and Thomas F. Ryan had in fact agreed upon the consolidation noted above, and detailed the terms, which are reported in substance as follows:

A great holding company is to be formed with a capital stock roughly estimated to be \$150,000,000 and a bond issue of \$70,000,000. This company will issue its stocks and bonds in return for the securities of the Interborough Rapid Transit, the Metropolitan Street Railway and the Metropolitan Securities Company. The lion's share goes to the Interborough Rapid Transit Company. The Metro-

politan Street Railway stock, which is a guaranteed 7 per cent. issue, is cut down to a 5 per cent cumulative preferred stock, and for the surrender of the rights to the dividend a bonus of 50 per cent in new common stock is given. The Interborough stockholders will receive \$70,000,000 of new 4½ per cent bonds and \$31,500,000 of common stock. In this way Interborough is placed immediately upon a 9 per cent basis. Metropolitan Street Railway will receive \$52,000,000 of the new 5 per cent preferred and \$25,000,000 of the new common of the holding company. It is understood that the Ryan interests hold very little of the old street railway stock. The Metropolitan Securities stockholders receive drastic treatment. They first will be called upon to pay another assessment of 25 per cent, or \$7,500,000 in cash, into the treasury of the new holding company, thus making a total payment of \$22,500,000. All they will get in the new holding will be \$25,500,000 of common stock. Experts figured tonight that this new stock will sell at 30 at the outset. If this price is correct the men who formed the holding company will stand to lose in cash \$14,850,000.

Death of Judge Tuley.

Murray F. Tuley, the Chicago judge whose fame is deservedly national though his public service has been almost exclusively local, died at Kenosha on the 25th at the age of 78. His most distinguished work has been in connection with the kind of local progress which is of national interest because, no matter where it occurs, it concerns in principle every city and town of the Union—the municipalization of public utilities. Judge Tuley had been obliged from failing health to withdraw from active work early in the Fall. The withdrawal was considered temporary, however, until within a few hours of his death.

When it had been announced that Judge Tuley's funeral would be strictly private the following letter, signed among others by Gov. Deneen and Mayor Dunne, was addressed to Mrs. Tuley and presented in person by Mayor Dunne:

Dear Madam: We beg to assure you that we have no desire to disturb you with suggestions in this hour of your sorrow, though it is our sorrow also; and if what we are about to propose is not acceptable to you, we trust you will understand that we are actuated solely by respect and affection for the

memory of your husband and our friend. Judge Tuley was our most distinguished judge and chief among our public spirited citizens. Respected by all classes, he was loved by thousands of his fellow citizens, regardless of class. It seems to us, therefore, that opportunity for the people of Chicago to pay their last tribute of respect should be accorded, unless you, with assurance of this natural desire on their part, object to a public funeral following a period of lying in state. If you do object, we are certain that all your husband's friends will desire to have your wish respected. But if there is no serious objection on your part, we are equally certain that we voice the sentiments of the great mass of the people of Chicago in making this suggestion. We may add with equal assurance that the public desire to which we allude is prompted not by idle sentiment, but by a genuine respect for such a career and public service as Judge Tuley's has been, and affection for the man who has set so high an example of citizenship. With sincere sympathy and respect, we are, very truly yours.

But Mrs. Tuley objected that Judge Tuley's life had always been unostentatious, and she was certain of his desire for a quiet and simple funeral service. The service was accordingly held at her house on the 27th, attended by the judges of the city and a few invited friends, and conducted by Jenkyn Lloyd Jones. There will be a memorial service at Lincoln Center on the 31st at 3 o'clock, at which Mayor Dunne, Jenkyn Lloyd Jones and Jane Addams will speak. A larger meeting under the auspices of the Iroquois Club and the Bar Association and other bodies, will be held on the 28th of January.

NEWS NOTES

—The Merchants' Trust Co. and the Memphis Banking and Trust Co., of Memphis, regarded as among the strongest financial institutions of the South, failed on the 27. The failures are reported to be due to wild speculation in cotton.

—Henry Harland, the novelist, whose pen name of "Sidney Luska" was famous 25 years ago, died in Italy on October 21, at the age of 44. A son of Thomas Harland, once a well-known lawyer of New York; he was a grandson of Stephen Pearl Andrews, the introducer of phonography into the United States and later the author of "Universology."

—Invited by Acting-Gov. Ide to be his guest while visiting Manila, Wil-