

Digest of the World's Sugar News

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The Sugar Market

THE SUGAR MARKET.

Weather conditions during the past week were exceptionally favorable to growing cane. The temperature was fairly high and there was plenty of bright sun. The cane could almost be seen to grow.

Harvesting is being carried on as fast as the mills can handle the cane and the shipments are being made without delay. Well before the end of this month the Sugar Factors' shipments which were delayed during January and February owing to inclement weather which made it impossible to collect sugar on the Maui and Hawaii coasts will be brought up to date, and April 1 will see the 1910 shipments well ahead of those of the same date last year.

There is every reason to believe that on most plantations the managers' estimates will be exceeded for the crop of 1910.

Sugar prices are advancing steadily, the last quotation received on centrifugals being 4.43c per pound. This is the highest figure which sugar has reached at this season of the year since 1905, when the price soared up above five cents. It is expected that when the mainland canning season opens the increased demand will result in further advances.

Reports received from other sections of the world indicate that the present high price of sugar is not due so much to shortage of crop as to increased consumption. Though the European beet crop was light there have been increased outputs in Cuba and other cane centers but increased demand has taken care of them in short order.

Total Visible Supply.

The total visible supply in Europe and America on February 10 was 3,219,577 tons against 3,292,403 tons last year at the same uneven dates. The decrease of stock is 72,826 tons, against a decrease of 369,219 last week. Total stocks and advos together show a visible supply of 3,300,577 tons, against 3,688,403 tons last year, or a decrease of 387,826 tons.

NEW YORK MARKET.

The synopsis of the New York market activities for the week ending February 10 follows:

Raws declined .06c. Refined unchanged. Net cash quotations this date are: Centrifugals, 4.11c; Muscovados, 3.61c; Molasses, 3.36c. Granulated, 4.90c. Receipts, 67,764 tons. Meltings, 40,000 tons. Total stock in four ports, 151,577 tons, against 123,813 tons last week, and 132,403 tons last year. Beet sugar quotations, f. o. b. Hamburg, 13s. 0d. per cwt. for 88 analysis, equal to 4.76c for 96 analysis, equal to New York. First Marks German Granulated, f. o. b. Hamburg, 15s. 1 1/2d., equal to 5.33c. New York duty paid.

Estimated advos to the United States from Cuba and West Indies, 50,000 tons; Hawaii, 25,000 tons; Peru, etc., 1,000 tons. Total, 76,000 tons, against 91,000 tons last year.

Raws.

The spot quotation of centrifugals remained unchanged at 4.17c per pound, 96 test, until near the close, when a sale at 4.17c, c. & f., equal to 4.11c landed, reduced the quotation to 4.11c per lb. For several days preceding this sale the market indications were towards this reduction, in sympathy with uncertainty noted in European beet sugar. Europe finally turned firm and upward, recovering in full from its reaction and closing steady at 13s. for this and next month and 13s. 3/4d. for May. An improving market may now be looked for everywhere, owing to the trend of the statistical conditions of the sugar world, which are decidedly in favor of higher prices during the present campaign.

Our Cuba crop estimate herewith will be found of interest.

F. O. Licht makes no change in beet crop prospects. Recent sales from the Cuba crop for February-March shipment include 100,000 to 125,000 bags at 2.81c. c. & f., 96 test (4.17c.), which were reported from New Orleans. United Kingdom bids for Cubas 2.81c. c. & f. New York, with option of f. o. b. Cuba at 10c. less. Sales of Cubas to United Kingdom buyers thus far this season are estimated at a total of 25,000 tons.

At the close sales to speculators were made of 50,000 bags Cubas for second half March shipment, at 2.81c. c. & f. New York.

The Paris floods do not seem to have affected the beet fields of France materially.

Cuba harvesting proceeds favorably, with few estate exceptions, 169 cents grinding. Stock in Cuba and United States together 296,577 tons, against 227,813 tons last week and 236,403 tons last year.

Receipts of the United States four ports are largely increasing, some refiners being over-supplied, making it necessary to warehouse surplus arrivals.

Quotations remain as last week, but actual business in instances has been on an irregular basis, mostly at 4.95c less 1 per cent for granulated.

The Arbuckle refinery gave notice of change of methods of selling after February 15 to basis of quotations net, 30 days, less 1 per cent for cash, no rebates. No improvement can be noticed in the demand, which is strictly on hand to month basis.

Domestic beet granulated is not an active competitor at present, as but 15 per cent to 25 per cent of the crop remains unsold and is now held for local or favorable markets. Recent business has been done, basis of 4.85c less 1 per cent east of Chicago and 10 points less in Western territory.—Willett & Gray.

PORTO RICAN SUGAR INDUSTRY.

SAN JUAN, Porto Rico.—Irrigation is to change the economic character of the southern section of Porto Rico, between the Patillas river and Ponce, and the American administration has taken up the project, which was launched by the Spanish authorities, and which is set forth in the annual report of the treasurer of the island, just now embodied in the report of Gov. Regis H. Post.

The American government in 1907 set aside \$4000 for preliminary work and a study of the situation was made. In 1908 \$25,000 was appropriated for expert study and report, and based upon the findings of the engineers a bond issue of \$3,000,000 was authorized and a plan of construction determined upon.

The land to be benefited lies in a district having a teeming population, with seaports, macadamized roads, villages, towns, railroads, livestock and large sugar factories. In 1908 there were under cultivation in this district 24,835 acres of sugar cane, this land being valued at \$3,532,268. This land, with plenty of water and with attention to modern methods of cultivation should produce easily 50 tons of cane to the acre, or about twice the amount produced at present. Further, irrigation, it is estimated, will bring under cultivation 6000 acres now partly arid. United States reclamation service engineers are in charge of the work.

For the most part, around the island there is a narrow coastal plain. This, where water can be obtained, and many of the valleys, are well adapted to the culture of cane, although, because of the long continued use of the land for this purpose, it does not grow as luxuriantly as in Cuba.

The lands suited to sugar cane culture are rapidly passing under the control of wealthy corporations, by purchase or by contracting for a term of years the cane of the "colonos," or farmers. Formerly the manufacture of sugar from the cane was the work of a small amount of capital. Today conditions have changed. The old system was wasteful. The aim of the modern "central" is to waste as little as possible. With complex machinery, often including three pairs of giant triple rollers to crush the cane, this is secured. Such a mill, with the accompanying railroad, and land to insure an adequate supply of cane, costs a great deal and is the work of corporations. Some colonos are furnished capital at lower than current rates with which to grow their cane.

The cane is supplied in two ways—either through cultivation by the "central" or by contract with colonos at a stipulated percentage of the sugar produced from the cane they grow. This percentage is usually little, if any, above half what the cane produces. It is safe to say that it does not cost more than half as much to manufacture the sugar from the cane as it does the colonos to grow it, the insular treasurer says, and it is the opinion of many close observers that the colonos and the peons who do the field work are not getting their share of the product. The "centrals," where favorably situated, make large profits. Much of the stock of these "centrals" is not owned in Porto Rico, and the stockholders, for the most part, are well pleased, and do not desire a change.

SUGAR INDUSTRY IN SIAM.

In stating that there are no sugar refineries in Siam, Vice-Consul-General Carl C. Hansen, of Bangkok, tells about the sugar trade:

"The crude sugar obtained from the sugar cane and the sugar palm is consumed locally, and is sold at prices varying from \$3.29 to \$4.67 per picul (133.33 pounds), while the refined sugar

SUGAR QUOTATIONS FOR THE WEEK.

March 5—96 degree test centrifugals 4.43c, per ton \$88.60; 88 analysis beets 14s 6d, per ton \$102.60.
March 4—96 degree test centrifugals 4.43c, per ton \$88.60; 88 analysis beets 14s 6 1/4d, per ton \$102.65.
March 3—96 degree test centrifugals 4.43c, per ton \$88.60; 88 analysis beets 14s 4 1/4d, per ton \$102.
March 2—96 degree test centrifugals 4.39c, per ton \$87.80; 88 analysis beets 14s 4 1/4d, per ton \$101.40.
March 1—96 degree test centrifugals 4.39c, per ton \$87.80; 88 analysis beets 14s 3d, per ton \$101.40.
February 28—96 degree test centrifugals 4.3125c, per ton \$86.25; 88 analysis beets 14s 1d, per ton \$100.55.
February 27—96 degree test centrifugals 4.3125c, per ton \$86.25; 88 analysis beets 13s 9 1/4d, per ton \$99.25.

WEATHER REPORTS FOR THE WEEK.

March 5—Rainfall, .00; Temperature, Maximum 77; Minimum 68; Weather, fair.
March 4—Rainfall, .29; Temperature, Maximum 76; Minimum 66; Weather, fair.
March 3—Rainfall, .04; Temperature, Maximum 78; Minimum 67; Weather, fair.
March 2—Rainfall, .00; Temperature, Maximum 78; Minimum 68; Weather, fair.
March 1—Rainfall, trace; Temperature, Maximum 78; Minimum 67; Weather, fair.
February 28—Rainfall, trace; Temperature, Maximum 79; Minimum 69; Weather, fair.
February 27—Rainfall, trace; Temperature, Maximum 79; Minimum 70; Weather, fair.

gar imported from China, Hongkong and Singapore is retailed at \$5.84 and \$4.38 per picul. The total import of refined sugar for the last fiscal year amounted to 21,134 tons, valued at \$22,448, and was imported from the following countries:

"Singapore, 19,404 tons, valued at \$854,738; Hongkong, 518 tons, valued at \$31,585; China, 1166 tons, valued at \$34,377; United Kingdom, France and India together, 45 tons, valued at \$1748. Unrefined sugar to the value of \$4290 was imported from Singapore, Hongkong and India. The customs tariff on sugar, refined and unrefined, is 3 per cent ad valorem."

CUBA CROP ESTIMATE.

In regard to the Cuban crop, Willett & Gray in their weekly journal say:

We have now sufficient data on which to base a fairly close estimate of the Cuba sugar crop, dependent, of course, on weather conditions continuing to be favorable. The production in the entire island to January 31, 380,068 tons sugar, is a large one, being 142,290 tons more than for same time last year, when the centrals were later in starting up, and being 44,194 tons more than for same time in 1907.

Last year the weather conditions throughout permitted a full season's grinding, and there were produced after January 31st 1,275,204 tons sugars. If the same quantity is produced during the remainder of the present season the total output of this crop will amount to 1,655,872 tons sugar.

There is, however, more cane in the fields than last year, and some factories which closed early because of lack of cane last year can grind longer this season, probably enabling them to increase their production 30,000 to 35,000 tons.

The sugar yield this season is better, also, the reports we have received from all parts of the island showing an average of one-half per cent more yield than during same time last year, which applied to approximately 15,000,000 tons of cane would give 75,000 tons increased sugar yield, of which say 15,000 tons is already obtained to end of January, leaving 60,000 tons for balance of season.

If, therefore, weather permits grinding as long as supply of cane lasts we may calculate on the crop as follows: Actual production to January 31, 380,000 tons; quantity equal to that produced after this date last year, 1,275,000 tons; increase by longer grinding of factories which lacked cane last year 35,000 tons, and increased production due to better yield balance, 60,000 tons, making a total possible production this season under the most favorable conditions, of 1,750,000 tons sugar, which we consider a maximum estimate. The planters estimate an average of 15 per cent increased production, which applied to last crop would give 1,740,000 tons this season.

It is possible that the yield will not continue to be better than last year's, some planters already complaining of this, and, it is very possible that the weather will not prove to be as ideal for grinding as last season, if so, the total production may not exceed 1,650,000 tons, which is now our minimum estimate.

All things considered, our original estimate of 1,700,000 tons crop is the most reasonable figure on which to base calculations of future supplies.

EUROPEAN BEET CROP.

F. O. Licht cables Willett & Gray specially from Madgeburg, February 4, 1910 "No change in the situation." (Last advices unfavorable for field work.)

February 8, 1910: "Weather unfavorable for field work."

MONTH'S BOND BUSINESS.

During the month of February the following bond sales were recorded on the 'Change:

Bonds—Two thousand dollars in Hawaiian Irrigation Company 6s fully paid, were sold, the highest price being 101 1/4 and the lowest 101. Fifty-eight thousand dollars in Hilo R. R. Co., 6 per cent, issue 1901, were sold, the highest price being 100 1/4 and the lowest the same. Twenty thousand dollars in Hilo R. R. Co. extensions were sold, the highest price being 97 and the lowest 95 1/2. Two hundred thousand dollars in Kohala Ditch Company 6s were sold, the highest price being 109 and the lowest the same. Thirteen thousand dollars in McBryde Sugar Company 6s were sold, the highest price being 97 and the lowest the same. Two thousand five hundred in Oahu R. & L. Co. 5 per cent, were sold, the highest price being 103 1/4 and the

lowest 101 1/2. One thousand dollars in Oahu Sugar Company 5 per cent were sold, the highest price being 101 1/2 and the lowest the same. Two hundred and forty-one thousand dollars in Oahu Sugar Company 6 per cent were sold, the highest price being 95 and the lowest the same. Two thousand dollars in Waiialua Agricultural Company 5 per cent were sold, the highest price being 100 3/4 and the lowest the same.

FEBRUARY STOCK MARKET.

Throughout the month of February stock prices were strong and though trading was not particularly heavy, a goodly amount of business was reported on the 'Change. There was a general upward movement in the price of the active stocks though with a few notable exceptions the difference between the high and low sale prices were not great.

Four thousand two hundred and twenty-two shares of Oahu sold during the month at prices ranging from 35 to 37. The upward course of this stock was steady throughout the month.

Three thousand two hundred and ten shares of Oahu sold at prices ranging from 6.375 to 7. Nine hundred and eighty-four shares of McBryde sold at prices ranging from 7.25 to 7.50.

There was comparatively little trading in Waiialua, only 255 shares changing hands in all and the prices ranging from 126 to 132. This stock was rather quiet during the early part of the month the advance in price coming toward the end.

The highest price reached by Hawaiian Commercial during the month was 39.50 and the lowest was 38.75. Eight hundred and fifty-three shares changed hands.

Trading in Ewa was heavy, but the prices were not particularly strong. There were 1443 shares sold during the month at prices ranging from 33.50 to 34.50.

There was nothing notable doing in industrial stocks. The most noteworthy sales represented thirty-five shares of stock in C. Brewer & Co. The first of these sales was made at 375 and the other at 400. This stock is very closely held and practically none is to be had.

The recorded transactions for the month follow:

Sugar Stocks.

One thousand four hundred and forty-three shares of Ewa Plantation Company sold during the month, 34 1/2 being the highest price and 33 1/2 the lowest. Eighty shares of Hawaiian Agricultural Company were sold, the highest price being 255 and the lowest 250. Eight hundred and fifty-three shares of Hawaiian Commercial and Sugar Company were sold, the highest price being 39 1/2 and the lowest 38 3/4. Three hundred and twenty-five shares of Hawaiian Sugar Company were sold, the highest price being 53 and the lowest 52 1/2.

One thousand eight hundred and fifteen shares of Honokaa Sugar Company were sold, the highest price being 23 1/2 and the lowest 22 1/2. One hundred and eighty-five shares of Hutchinson Sugar Plantation Company were sold, the highest price being 18 3/8 and the lowest 17 7/8. Nine hundred and eighty-four shares of McBryde Sugar Company, Ltd., were sold, the highest price being 7 1/2 and the lowest 7 1/4. Four thousand two hundred and twenty-two shares of Oahu Sugar Company were sold, the highest price being 37 and the lowest 35. Eight hundred and ninety-five shares of Onomea Sugar Company were sold, the highest price being 55 and the lowest 54 1/2.

Three thousand two hundred and ten shares of Oahu Sugar Co., Ltd., were sold, the highest price being 7 and the lowest 6 3/8. One hundred shares of Panahau Sugar Plantation Company were sold, the highest price being 29 1/2 and the lowest the same. Fifteen shares of Pacific Sugar Mill Company were sold, the highest price being 189 and the lowest the same. One hundred and twenty-five shares of the Pua Plantation Company were sold, the highest price being 134 1/2 and the lowest being 123 1/2.

Eighteen shares of Pepee Sugar Company were sold, the highest price being 160 and the lowest the same. Four hundred and fifty-three shares of the Pioneer Mill Company were sold, the highest price being 22 1/2 and the lowest 21 1/2. Two hundred and fifty-five shares of the Waiialua Agricultural Company were sold, the highest price being 133 and the lowest 126.

Miscellaneous.

Two shares of Mutual Telegraph Company were sold, the highest price being 10 1/2 and the lowest the same.

World of Finance

STOCKS MOVE UPWARD.

The stock exchange, which has been rather quiet of late, took a new lease of life last week. Prices strengthened decidedly, in many cases stocks reaching record quotations, and numbers of sales were recorded daily. The advance was pretty general.

That stock prices would go up was only to be expected considering the advancing sugar quotations and the excellent showings which the different plantations made at their annual meetings. Persons with money to invest suddenly decided that shares would never be any lower and they placed orders. The advance in prices was the result.

Hawaiian Commercial is one of the stocks which felt the demand for shares and advanced materially in consequence. This stock opened the week at 39.50, 240 shares changing hands at that price. Then the bidding advanced to 39.75, 100 shares bringing that figure. Another advance followed quickly and 100 shares brought 40, while another 100 immediately after brought 40.25. Then came sales at 40.50, 1031 shares bringing that figure. This heavy buying naturally sent the price up again and the next sale was at 40.75, 450 shares bringing that price. Next 2070 shares went at 41; then 1311 shares went at 41.50, while during the session yesterday ten shares brought 41.625.

Waiialua advanced \$4.50 a share in the selling during the week. The first sales were recorded at 132. This price then fell a little, the stock going at 31. The slump was only temporary however and soon the reaction set in. With jumps of fifty cents a share the stock advanced until it had reached 132.50. Then it climbed on up to 136.50 in short order. During the session yesterday 136.50 was bid but no one had any shares to let go at the price. The best figure at which any shares were offered was 138.

Ewa was in good demand during the entire week. This stock, which was rather quiet during February, is now coming into its own and seems likely to be located permanently among the "best sellers." The first sales last week were made at 34.50, the price then slumping to 34.375. Two hundred and twenty shares sold at the latter figure quickly sent the price back up again, the next sale being made at 35. Three hundred and twenty-five shares brought this price and then the quotation passed on up to 35.25, 1218 shares bringing this figure. Later two small sales were made at 35.375. Yesterday the latter figure was bid at the close of the session without result. The lowest figure at which any of the shares were offered was 35.50.

Oahu was very strong. This stock is enjoying great popularity with the investing public and the demand continued unabated all last week. The first sales of the week were made at 36.75, the price then sluffing off to the five-eighths. It soon regained its lost ground, however, and some 700 shares brought 36.75. From then on advance was rapid and good-sized blocks sold at prices ranging from 37 to 39.25.

Hutchinson, which sold at 17.875 early in the week, advanced to 18.75 toward the end, twenty shares bringing that figure.

Panahau saw some little activity. Early in the week 850 shares sold at 30 and through the week sales were recorded at prices ranging as high as 30.375.

McBryde fluctuated a bit. The first sales were made at 7.25, the price then dropping back to 7 but later regaining its lost ground. Several hundred shares changed hands during the week.

Oahu, which sold at 6.875 during the earlier part of the week, advanced to 7 and later to 7.125. Some 1700 shares changed hands in all during the week. The sales recorded during the week follow:

Hawaiian Commercial & Sugar Co.—150 @ 39.50; 5 @ 39.50; 50 @ 39.50; 25 @ 39.50; 10 @ 39.50; 100 @ 39.75; 100 @ 40; 200 @ 40.25; 50, 31 @ 40.50; 1000 @ 40.50; 150, 250, 325 @ 40.75; 200, 150, 100 @ 41; 20, 10 @ 41; 500, 200, 250, 150, 370, 100, 10, 10 @ 41; 50, 950 @ 41.50; 12 @ 41.50; 15 @ 41.50; 150, 75, 60, 5 @ 41.50; 5, 5 @ 41.625.

Waiialua—70 @ 132; 5 @ 131.50; 10, 20 @ 131; 50, 70 @ 131.50; 50 @ 132; 40 @ 132.50; 50, 20, 100 @ 133; 30 @ 134; 10 @ 135; 20, 50 @ 135; 7 @ 135, 20, 10, 5 @ 136.50.

Pioneer—11 @ 232.50; 5 @ 232.50; 10 @ 232.50; 5 @ 235; 10 @ 235; 10 @ 234.

Ewa—20 @ 34.50; 40, 65, 15, 100 @ 34.375; 100, 25, 100, 40, 50, 10 @ 35; 30 @ 35.25; 300, 70, 5 @ 35.25; 500 @ 35.25; 250 @ 35.25; 20, 20 @ 35.25; 6, 8 @ 35.25; 5, 5 @ 35.375.

Hawaiian Sugar Co.—100 @ 53; 20 @ 53; 25 @ 53.

Oahu Sugar Co.—20 @ 36.75; 20 @ 36.25; 10 @ 36.25; 10 @ 36.25; 65, 60, 40, 25 @ 36.75; 100, 100, 200 @ 36.75; 20 @ 37; 70, 25 @ 37.50; 5, 100 @ 38.50; 15, 20 @ 38.75; 50 @ 38.75; 20, 40 @ 39; 20 @ 39.125; 20, 40, 27 @ 39.25; 5 @ 39.25.

Hutchinson—10 @ 17.875; 10 @ 17.875; 10 @ 17.875; 90, 15 @ 17.875; 5 @ 18; 20 @ 18.75.

Panahau—850 @ 30; 25, 25 @ 30; 30 @ 30.50; 5 @ 30.375.

McBryde—100 @ 7.25; 21 @ 7.25; 19 @ 7; 7 @ 7; 100, 100 @ 7.125; 30 @ 7.

One hundred and twenty-two shares of the O. R. & L. Co. were sold the highest price being 145 and the lowest 142 1/2. Seven hundred and sixty-seven shares of the Hilo Railroad Company common were sold, the highest price being 15 and the lowest 12 1/2. Eight hundred and thirty shares of Honolulu Brewing and Malting Company were sold, the highest price being 19 1/2 and the lowest 18. Three hundred and six shares of Hawaiian Pineapple Company were sold, the highest price being 9 1/2 and the lowest 8 1/2. Thirty-five shares of C. Brewer & Co. sold during February. The highest price was 400 and the lowest 375.

7.125; 30 @ 7.125; 25 @ 7.125; 100, 100 @ 7.25; 15, 250 @ 7.25.

Honokaa—500, 200 @ 23; 200, 50 @ 23.125; 200, 50 @ 23.125; 5, 10 @ 23.125; 10 @ 23.125; 50 @ 23.125.

Onomea—10, 10 @ 54.50; 10 @ 54; 25, 5, 25 @ 53.75.

Pua—5 @ 134.50.

Olaa—85, 15 @ 6.875; 300, 50, 400 @ 6.75; 10 @ 6.875; 200, 15 @ 6.875; 7, 18 @ 6.875; 50, 100, 50 @ 7; 29 @ 7; 25 @ 7; 100, 100, 25 @ 7.125.

Hon. B. & M. Co.—150 @ 19; 20, 5, 5, 5 @ 19; 10 @ 19.

Hawaiian Pineapple—100, 100 @ 29.50.

O. R. & L.—55 @ 140.

Mutual Telephone—200 @ 10; 70 @ 10.

Hilo Ry. Co.—250 @ 12.50; 5, 5 @ 13. Rapid Transit Co.—21 @ 101.

Bonds.

Olaa 6s—\$1000 @ 95; \$1000 @ 95; \$2000 @ 94.75.

Cal. Ref. 6s—\$7000 @ 101.50.

Hilo Ry. 6s, issue 1901—\$5000 @ 100.75.

Dividends.

The following dividends were paid on March 5: Haw. C. & S. Co., 25c share; Onomea, 50c share; Honokaa, \$1.00 share.

NEW YORK MARKET.

Henry Clark, in his weekly letter on New York market conditions, says:

It is a source of gratification to one more able to take a more cheerful view of the broad financial outlook. Fluctuations in prices of securities from day to day may, it is true, still continue erratic; accidents may still happen; but there are distinct indications that the storm is clearing. Indeed, the weight of uncertainty and dread has already measurably lightened and the more general disposition in usually conservative circles now is to appraise the controlling factors of the security market in a calm, a sane manner.

This does not mean that the fundamental situation itself has suddenly changed. The real change is temperamental, affecting chiefly the popular interpretation of the situation. Threatened legislation, having been the pretext for numerous concerted drives against a highly nervous market, is now being appraised at its real value; and it is found that apprehensions have had slight tangible basis. The real influence behind the recent rapid and serious break in the stock market was the fact that important interests had forced the price level up to a point not justified by dividend returns, either present or in prospect—a fact that was well known to these interests. Amidst artificial enthusiasm they were successful in distributing a large part of their securities among weaker holders, who have since been compelled to take pretty severe losses, which they should charge off to experience account and profit thereby; their enforced liquidation created a situation that at times fell little short of demoralization. Having sold out at high prices these large market interests were not averse to taking the double advantage of profits on short commitments and of repurchasing their supplies of securities at the resultant declines, extending in the instances of some standard stocks 20 to 30 points from the high prices reached. Thereupon the fear of adverse legislation became opportunely unsettling and was insidiously encouraged to take responsibility for the demoralized conditions, being ably seconded by equally distorted views of the disorder to result in the event of the Supreme Court sustaining the lower courts by declaring the Standard Oil and American Tobacco companies illegal combinations on the ground that they restrain trade. The absurdity of this undue anxiety has already been indicated in these advices. It is worth while, however, to once more look the legislative situation frankly in the face, beginning with the administration's proposed new laws. Best information from Washington is that neither the administration's railroad regulation bill nor the federal incorporation bill will be enacted at this session. The object of their introduction has been to subject them to the crucial test of public discussion and criticism by which their unwise or dangerous features may be exposed and eliminated before they are placed upon the statute books. It is a safe assertion that when the administration's measures are finally enacted they will spell increased value and solidity for the higher class of securities that are traded in on the New York Stock Exchange. President Taft's federal incorporation bill will, in