

AGREE WITH COTTON BILLS

London Bankers Yield in Demand for Guarantees in America

Banking and railroad circles in Wall Street were greatly interested yesterday in the reports cabled from London that the bankers there had reached an agreement regarding their acceptance of American cotton bills of lading. Although the nature of the agreement will not be made public until Wednesday, it is generally believed that the English bankers will be content with their former demand that American banks after October 1st next guarantee bills of lading on American cotton.

Walter E. Frew, vice-president of the Corn Exchange Bank, who is chairman of the sub-committee of the American Bankers' Association bill of lading committee, said that the bankers here had guaranteed their position in regard to guaranteeing bills of lading for export cotton. American bankers are unwilling to give guarantees on these documents as strongly as the foreign bankers are unwilling to give their guarantees on similar documents covering goods imported from this country," he said, adding:

"We have procured all the safeguards the railroad companies are willing to give, and we are satisfied that it is necessary to prevent forgeries such as were perpetrated in the Knight, Yancy and Steele Miller cases. One fact must be realized, and that is the bill of lading is a railroad document, and the railroads are the proper people to safeguard that document."

This had been accomplished, Mr. Frew said, to the satisfaction of the bankers here through the adoption by the railroads of the validating certificate plan for safeguarding cotton bills of lading recently approved by his committee.

INTERNATIONAL PAPER COMPANY ISSUES ANNUAL STATEMENT

The International Paper Company reports for the year ended June 30, 1910, a gross income of \$10,423,000, a net income of \$2,323,000, or 27 per cent. on sales. In view of the strike of its employees in the last quarter and the unfavorable water conditions which obtained during a greater part of the first half of the year this satisfactory result is considered a high one. Net profits equaled last year's, or 27 per cent. on sales. Net profits for the current fiscal year are also reported to be the highest for similar periods and have been at a rate considerably in excess of 4 per cent. on the preferred.

Detailed results for two years follow:

1910		1909	
Gross income	\$10,423,000	\$10,423,000	\$10,423,000
Operating expenses	8,100,000	8,100,000	8,100,000
Net operating income	2,323,000	2,323,000	2,323,000
Income tax	100,000	100,000	100,000
Net income	2,223,000	2,223,000	2,223,000
Dividends paid	1,000,000	1,000,000	1,000,000
Retained earnings	1,223,000	1,223,000	1,223,000

ROAD TO INCREASE CAPITAL

Newark and Bloomfield, in New Jersey, Plans Many Improvements. The stockholders of the Newark and Bloomfield Railroad have voted to increase the capital stock to \$10,000,000, the amount of the present issue, to \$10,000,000. The proposed increase is for new construction work, including deepening of tracks and widening of two new stations, one at Westchester and the other at Bloomfield. A. A. Perin, president of the Newark and Bloomfield Railroad, said that the proposed increase of capital stock is a necessary step in the development of the road.

MOTORS CONCERN EXTEND CREDIT

Arrangements have been made by the General Motors company with its bankers in New York city, it was learned yesterday, to extend and extend its present credit for one year, and also to issue new capital to the amount of \$1,000,000 if needed. Some \$2,000,000 of notes have been given by the company to secure the banks in this arrangement. The company's credit was extended for one year, and also to issue new capital to the amount of \$1,000,000 if needed.

HELD ON CHECK TRANSACTION

Mining Promoter Arrested on Curb Broker's Complaint. Franklin D. Coleman, a mining promoter, who had been staying at the Waldorf-Astoria, was held for trial in the Tombs police court yesterday afternoon by Magistrate Herbert for passing a worthless check and sent to prison in default of \$1,000 bail.

LEDERLE WANTS MORE MONEY

Extra \$1,328,855 Required by Advance in Cost of Food. Health Commissioner Lederle, in presenting his budget for 1911, asks for an appropriation of \$1,328,855 in excess of that for 1910, which was \$2,747,723. Some of the principal increases are as follows:

NET ROAD EARNINGS LESS

Report of Chicago, Milwaukee & St. Paul Shows Loss.

The report of the Chicago, Milwaukee & St. Paul Railway Company for the year ended June 30, 1910, shows a satisfactory increase in gross earnings, amounting to about 8 per cent., operating expenses of more than \$6,000,000 in excess of those of the year before, and a loss in net earnings of \$1,211,025. The balance available for common stock dividends was 2.11 per cent more than the amount required. The operating ratio increased from 61.9 per cent to 62.3 per cent, principally on account of greater cost of moving traffic, which expanded \$4,600,000, although \$1,000,000 more was spent on maintaining the property.

There was an enormous increase in other income of \$1,300,000 to \$4,500,000, due to receipts of eighteen months' interest on \$1,000,000 of four per cent Puget Sound bonds, and dividends out of two years' profits of the Milwaukee Land Company, and of charges against the Puget Sound, for use of certain facilities in the last three years. No dividends were received on Chicago, Milwaukee & Puget Sound stock, although \$2,300,000 earned available for dividends in that year.

Detailed results for three years follow:

1910		1909	
Operating income	\$4,500,000	\$4,500,000	\$4,500,000
Operating expenses	6,000,000	6,000,000	6,000,000
Net operating income	1,211,025	1,211,025	1,211,025
Other income	4,500,000	4,500,000	4,500,000
Total income	5,711,025	5,711,025	5,711,025
Operating expenses	6,922,050	6,922,050	6,922,050
Net earnings	1,211,025	1,211,025	1,211,025

BROOKLYN BANK REORGANIZED

Charles B. Hobbs, Long a Resident of the Borough, Elected President. The Brooklyn Bank, one of the oldest financial institutions on Long Island, has been reorganized. Charles B. Hobbs, a resident of the borough, has been elected president. The bank's capital is \$10,000,000.

POINT FOR PLANT COMPANY

Motion of United Shoe Machinery Company Denied. Boston, Sept. 9.—The independent shoe machinery manufacturers scored a point today when Judge Ruzic, in the Massachusetts Supreme Court, denied the motion of the United Shoe Machinery Company to strike from the files the plea of the Thomas G. Plant Company and Thomas G. Plant, individually.

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HER BROTHERS "THE FINEST"

Arrest Husband Five Times for Trying to See Infant Son. There is a moral in this story told by a man who married a woman with two brothers on the police force. The brother-in-law of the two "cops" is George P. Butler, of No. 21 East 11th street. He has a three-year-old son who is now in the custody of the mother, who lives apart from her husband. Butler, asked James Hendrick yesterday for an order permitting him to see his child once each week.

REPORTS MRS. BLOOM INSAINE

Bridgeport, Conn., Sept. 9.—Mrs. Amelia Bloom, of this city, was insane when she caused the death of Miss Lydia Feuchter, of New York, at a sanatorium at Green's Farms, Westport. A doctor at the sanatorium, Dr. C. E. Wilson, reported to the coroner that Mrs. Bloom had been insane for some time before she died.

THE MARKETS

TOTAL DOMESTIC RECEIPTS.

Table showing total domestic receipts for various commodities like wheat, corn, cotton, etc., with columns for quantity and price.

EXPORTS.

Table showing exports for various commodities like wheat, cotton, etc., with columns for quantity and price.

CASH QUOTATIONS.

Table showing cash quotations for various commodities like wheat, cotton, etc., with columns for quantity and price.

GENERAL MARKET REPORT.

GRAIN—WHEAT—Somewhat irregular to quiet. Receipts, 1,000,000 bushels. The market is quiet, with a slight decline in prices. The Chicago market is steady, with a slight decline in prices.

NEW YORK PRICES.

Table showing New York prices for various commodities like wheat, cotton, etc., with columns for quantity and price.

INTERIOR RECEIPTS.

Table showing interior receipts for various commodities like wheat, cotton, etc., with columns for quantity and price.

SEABOARD.

Table showing seaboard receipts for various commodities like wheat, cotton, etc., with columns for quantity and price.

POTATOES AND VEGETABLES.

Potatoes and vegetables market report. Potatoes are in short supply, and prices are high. Vegetables are also in short supply, and prices are high.

OTHER CATTLE MARKETS.

Other cattle markets report. Cattle prices are steady, with a slight decline in prices. The Chicago market is steady, with a slight decline in prices.

BOSTON WOOL MARKET.

Boston wool market report. Wool prices are steady, with a slight decline in prices. The Chicago market is steady, with a slight decline in prices.

LIVESTOCK MARKET.

Livestock market report. Livestock prices are steady, with a slight decline in prices. The Chicago market is steady, with a slight decline in prices.

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