# HUNGARY TO LIGHT TURKEY

## AMERICANS FAIL TO GET THE ELECTRIC CONCESSIONS.

**Ganz & Co. of Budapest Get the Big Job Through the Influence of Wix de Zsolnar, Whose Business Is Tobacco Best of Crop Comes Here, He Says.**

The Turkish Government yesterday awarded a concession for furnishing electric light and all electric power to be used in the city of Constantinople, according to a cable received here yesterday. The grantees are none of the Americans who flocked to Constantinople immediately after the fall of Abdul Hamid, but Ganz & Co. of Budapest, who are among the biggest electrical concerns in Europe.

The news was received by cable by Adolph Wix de Zsolnar of Budapest soon after he landed from the Kaiser Wilhelm II. Mr. Wix de Zsolnar is the head of M. L. Herzog & Co., a Budapest firm which is said to control the Turkish tobacco market. Being also interested in Ganz & Co. and having influence in Turkey, he asked for the concession for the latter firm before leaving the other side and got it by cable.

According to Mr. Wix de Zsolnar, the concession gives to Ganz & Co. the sole right to develop electricity in Constantinople. Anybody who wants power for lights or for running machinery must get it from Ganz & Co., and if any other individual or company gets a concession to operate electric street cars in the Ottoman capital the power must be obtained from the same source.

While Mr. Wix de Zsolnar's headquarters are in Budapest, he has a large establishment in Turkey and he employs 11,000 workmen. He is still a young man, though he has been in business about twenty-two years. He gave some information about the Turkish tobacco crop and how it is marketed.

"The consumption of Turkish tobacco is growing rapidly," said Mr. Wix de Zsolnar at the St. Regis yesterday, "and the production does not keep pace with the demand. That is the reason why Turkish tobacco keeps getting higher. The price now is about three times as much as it was eight years ago. One reason why the production does not keep pace with the demand is that the areas in which Turkish tobacco can be grown are very restricted, being mostly confined to certain parts of Macedonia and Asia Minor.

"Austria-Hungary is now the greatest consumer of Turkish tobacco. Next ranks Egypt, then Germany, and the United States is fourth. At the same time, in the value of Turkish tobacco imported, the United States leads the world. The American market uses only tobacco of the very highest grades and takes none of the cheap kind. The taste of the American consumer is more highly developed; it has been accustomed to high grade cigars and tobacco from the beginning. Besides, the American public can afford to pay higher for the cigarettes and tobacco it consumes than can any other public.

"There are so many grades of Turkish tobacco, and even I, who have been in the business so long, would not hazard a guess as to their number," said Mr. Wix de Zsolnar, in answer to a question. "But I can give you some idea when I mention that the price ranges all the way from 10 cents to $3 a pound, and there are grades all the way between those figures. The cheapest grades go to the Government monopolies of Europe, which, I may explain, take other grades as well. France, however, takes no Turkish tobacco, using mainly Algerian and Maryland. But Austria-Hungary, Rumania, Servia, and Italy have Government monopolies. Then a lot of the cheap tobacco goes to Russia.

"The present crop will be a very big one, and it comes at a most opportune time. The last three crops have been very poor, and the State monopolies and the private manufacturers of cigarettes had used all their reserve supplies. Now they have to provide not only against the present need but for new reserves, and the demand is therefore so much larger this year than usual that prices are not apt to drop.

"I have buyers going through the tobacco districts every year," said Mr. Wix de Zsolnar, "and they make contracts with the growers to sell them next year's crop at the market price prevailing when the tobacco is harvested, and as advances are made on contracts, the growers are bound to abide by their contracts. The tobacco is assembled by my men in Cavalla, and thence it is packed and shipped to all parts of the world. Turkish tobacco is never treated to a curing process, for anything of that sort would absolutely spoil it."

## PATTERSON & CO. SPLIT.

**Suit for Dissolution Between Partners in Aqueduct Contract.**

Benjamin Barker, Jr., and James G. Shaw of this city have been appointed temporary receivers for the firm of Patterson & Co., contractors on the Bull Hill tunnel of the Catskill Aqueduct. Judge Ward of the United States Circuit Court appointed the receivers in a suit for a dissolution of the partnership brought by James W. Patterson, Jr., of Pittsburg against John W. Patterson of Putnam county. The receivers are authorized to continue work on the contract, and creditors are ordered to show cause on October 6 why the receivership should not be made permanent. Liabilities are said to be $107,649, of which $38,495 are secured, $26,000 are on open accounts, and $43,154 are on notes not due. Assets are nominally $281,142, consisting of plant $91,000; estimates, $29,142; retained percentage, $32,000; held for tunnel trimming, $26,000; profit on cement, $20,000; calculated profit on concrete, $89,000. The partnership was formed on March 23, 1906. It is said that about half the work is completed on the tunnel contract.

A creditors' petition in bankruptcy has been filed against Frederick W. Evers, jeweler in furniture at 30 and 32 East Twenty-first street. The approximate value of the assets is said not to exceed $25,000.

## IN MEMORY OF RUFUS PUTNAM.

**Association Formed to Preserve Records of Pioneer's Deeds.**

WORCESTER, Sept. 27.—The Rufus Putnam Memorial Association met here today and adopted resolutions creating a committee of ten to formulate and carry out a plan to get what shall be known as the Gen. Rufus Putnam Memorial Fund of $100,000.

The fund is to maintain the Putnam home in Rutland, support the departments of history and political science and the historical museum of Marietta College, in any other way commemorate the pioneering enterprize which under the leadership of Gen. Putnam established the first settlement at Marietta, Ohio, later founded a college on the historic ground. Dr. G. Stanley Hall presided at the meeting. Charles S. Dana made a commemorative address.

**Bankers Stop Over in Chicago.**

CHICAGO, Sept. 27.—More than 500 western bankers stopped a short time in Chicago this afternoon on their way to Los Angeles to the convention of the American Bankers Association. The bankers are travelling in four trains.

## GOSSIP OF WALL STREET.

The market to-day was more active than Monday's until the news tickers in bulletins from the Republican State convention showed the fight growing bitter. Most of the room traders and even some of the floor traders then gathered round the news tickers rather than the stock tickers and until the close of the market paid little attention to anything except the reports from Saratoga. From the comments heard about the tickers very few considered the convention a matter of so prime market importance as to distract attention. It was only that the crowd rushed to the news tickers just as any business man might stop to see a free for all fight.

The market was irregular at the close, but most of the active stocks, after advancing with the others in the morning, declined in the afternoon after the publication of the August statements of the Harriman lines. The statements, as was that of Atchison Monday, were more unfavorable than those of the Eastern roads which have reported for the same month. Extraordinary increases of expenses converted increases of $438,000 and $531,000 in gross earnings for Southern Pacific and Union Pacific respectively into decreases in net amounting to $168,000 in the case of Southern Pacific and $428,000 for Union Pacific. For the two months of the current fiscal year the statement showed a decrease of $270,000 net for Southern Pacific and $858,000 net for Union.

"It's extraordinary," remarked a trader, "that statements showing decreases in railroad earnings should be construed at this time as unfavorable to the market as a whole. The big point on the railroads is their ability to persuade the Interstate Commerce Commission that increases in rates are necessary on account of the increases in wages and supply. If the roads were reporting handsome increases in net earnings all point to the argument for higher rates would be lost. The argument can be supported only by such statements as were made by the Harriman lines to-day, and these statements carry all the more weight because coming from roads that are very ably managed and in excellent physical condition."

A banking and brokerage house often considered an authority on the Hill roads sent out a carefully prepared analysis of the Minnesota rate case in which the opinion is expressed that the decision has not received the favorable consideration to which it is entitled. "The victory of the railroad companies," the analysis says, "is complete and sweeping. The basis of valuation which Judge Otis adopted, viz., cost of reproduction, is that declared by the Supreme Court to be the proper basis, and the master allowed nothing for the 'value of the going concern,' of franchises or of anything else excepting the bare operating property, without consideration of earning capacity or original cost. It is believed that the master has not taken any radical position either in his findings of fact or in his conclusions of law. The findings of fact upon the question of interference with interstate commerce were based on testimony which was uncontroverted and is uncontrovertible."

Counsel representing the complainants, the analysis says, profess great confidence that the position of Judge Otis will be upheld in all substantial matters. As to the direct influence of the decision on the Hill roads and others operating in Minnesota the analysis says that the average increase in rates ordered by the decision will be nearly 20 per cent. both on traffic within the State and on traffic between the State and other States. Wherefore, it is declared that both the Great Northern and Northern Pacific must show large increases in net earnings in the near future.

A Stock Exchange seat sold at $70,000, as compared with $66,500 on the last previous sale and $66,000 when the market was in the doldrums two or three weeks ago.

Some justification was supplied for the recent brisk advance in the Interborough-Metropolitan shares and bonds by the announcement that the company had come to a practical agreement with the Public Service Commission regarding the Steinway tunnel and the double tracking of the Second, Third and Ninth avenue elevated lines. The new construction contemplated by the agreement bears a direct relation to the negotiations under way for new financing for the Inter-Met company, and something more tangible than had been previously known of the Inter-Met plans was thus supplied. The securities which it is expected will be brought out in the near future will be issued for the sole purpose of new construction and will not, as previously reported, have any relation to the reorganization of the Metropolitan Street Railway and the payment of an assessment on the Inter-Met stockholdings in that system.

Now that representatives of Eastern labor unions have with entire unanimity decided to stand by the railroad managers in the fight for higher rates it is probable that something more tangible will be done by employees of the roads west of the Mississippi. Employees of the Rock Island and Atchison set the ball rolling several weeks ago, and it may be that some proceeding like that of the Eastern unions may be in progress in the West. In this regard it was suggested yesterday that the Western Governors may have got wind of such a movement when they adopted their entirely meaningless resolution at their meeting last week. The meeting was called for the explicit purpose of fighting the applications for higher rates it actually declared in favor of higher rates in case the railroads proved them to be equitable. Some idea of the growing unpopularity of anti-railroad proceedings, it seems, must have reached them.

**New Quarters for the Royal Bank of Canada.**

Announcement was made yesterday that the Royal Bank of Canada had closed a lease whereby it will have permanent quarters at 68 William street, on the northeast corner of Cedar street. The lease was secured from the City Investing Company and the United States Realty and Improvement Company, owners of the property, and is for a period of sixteen years and seven months beginning October 1. It covers the ground floor offices and basement, formerly occupied by Fisk & Robinson. The rent will be $15,000 a year until 1922 and $17,500 for the remainder of the term. The bank has had offices in the building since 1902.

**Writ of Protection for Heinze.**

BOSTON, Sept. 27.—Judge Rugg of the Supreme Court has granted an application for a writ of protection for F. Augustus Heinze, who is to appear before a master in many suits brought by him and others against A. D. F. Adams and a number of Boston and New York brokers to get securities amounting to between $300,000 and $400,000 that Mr. Heinze is alleged to have pledged to secure loans.

**Business Invades Madison Avenue.**

N. C. N. Mellen, as architect, has filed plans for a twelve story extension on the west side of the four story private dwelling of Lilla Babbitt Hyde at the northwest corner of Madison avenue and Fortieth street. The extension is to be used for storage purposes, salesrooms and offices, while the old dwelling will be used as an art gallery.

**$25,000 Asked for for Death by Auto.**

Guilford Dudley of Topeka, Kan., has sued Harry Raymond, a broker of 111 Broadway, for $25,000 damages for the death of his wife, Mrs. Samantha Dudley, who was run down by an automobile owned by the defendant when she was crossing Broadway at Forty-fifth street on December 2, 1908.

## A FEDERAL CREDIT BUREAU.

**Comptroller of Currency to Assemble Information of Bank Examiners.**

WASHINGTON, Sept. 27.—Comptroller of the Currency Murray has appointed a committee of five national bank examiners to formulate a plan of organizing a credit bureau in his own office.

Examiners are now required to make a report once a year on the following subjects among other things:

"List of 'outside or foreign paper' of borrowers whose principal headquarters or place of business is outside of their district."

"'Doubtful or questionable paper' in which officers or directors are interested."

"'Doubtful or questionable paper' of other persons or firms than officers or directors."

"'Large or extended lines of credit' in which officers or directors are interested."

"'Large or extended lines of credit' to other persons or firms than officers or directors."

The Comptroller is desirous of assembling all this information in the best form available for his own use and for the use of the national bank examiners in the country.

He has selected for this work Frank L. Norris, examiner for Philadelphia, Charles A. Hanna, examiner for New York city, Edwin F. Roorebeck, examiner for Chicago, Samuel M. Hanna, examiner for Baltimore, and Percy H. Johnston, examiner for Kentucky. Norris is chairman.

These examiners have organized in their own offices credit bureaus in which they show the borrowings of every individual firm, partnership or corporation above $5,000 in the national banks in their districts.

## PROF. HOLT'S LAST GOLD HUNT.

**Died and Was Buried at Cisneros as He Came With Good News.**

J. V. Stewart, who has prospected for gold in every part of the world and who carries a watch made of seven different kinds of gold and a chain and charm that are made of nuggets that he found himself, has reached the Holland House from Antioquia, Colombia, where he has been for the last six months.

With Mr. Stewart for a time was Prof. Charles A. Holt, who at 75, after a life of vegetarianism and prospecting, once more caught the gold fever and collecting his pan and pick and shovel started down for other fields, accompanying P. E. Fuller, a mining engineer, who was on his way to South America. Mr. Fuller got back here in July, and no sooner had he reached New York than he received a cable telling of Prof. Holt's death.

Prof. Holt's interesting career was described at length in THE SUN while he was in New York. According to Mr. Stewart the aged prospector when he got down there refused to believe that it was necessary for him to take quinine as a preventive against jungle fever, and he refused any kind of medicine. He had been in camp a month and had found so many indications of gold and located so many claims that he said his news was too important to cable home and he would bring it up himself. He started for Cisneros, four days away from camp, where there is a railroad station, intending to catch a river steamer at Puerto Berrio, on the Magdalena, and then get a steamer for New York.

But on the way to the railway, which was a hard journey, he got the fever, and when he reached Cisneros they buried him just outside the Catholic cemetery and near the railroad track.

"There are not many Americans in the country," said Mr. Stewart yesterday, "and there is only one large quartz mine, La Salada, which is more than a hundred years old. It is operated by Englishmen, and has paid large dividends, though now it pays less than it used. There are a few old towns in the regions dating back to the time of the Spanish conquest. Most of the mining machinery used is brought from England.

"But it is a very rich mining country. There is no tax on the exportation of gold, but there is a ruinous import duty on everything, which is a serious thing in getting mining machinery into the country. Most of the country in Antioquia is a jungle region, except in the high mountains. It takes four days to get from our camp to the railroad station, and another four to get down the river to Barranquilla. Going up it takes eight days for the steamboat journey. There is practically no farming in that part of the country, which is an excellent one for cattle raising, but unstocked."

## TO TAKE UP FREIGHT RATES.

**Interstate Commerce Commission Will Resume Hearings October 3.**

WASHINGTON, Sept. 27. The Interstate Commerce Commission will hold its first formal conference after the summer recess on October 3. By Monday next it is expected that all seven members of the commission will be in Washington ready to take up the general increases in freight rates which were suspended by the commission pending investigation. The commission has practically promised that before the taking of testimony in these cases has closed it will give a hearing to the presidents of the leading railroads involved. A date for this hearing may be fixed on Monday.

The commission will give also a hearing to the representatives of the railroad employees' unions who recently met in New York and passed resolutions favoring the increases.

## MAIL ROBBERS OFF IN AN AUTO.

**Texas Express Postal Cars Looted Near New Orleans.**

NEW ORLEANS, Sept. 27. Four men wearing masks and armed with revolvers got a large amount of registered mail from a car of the Texas Express of the Southern Pacific at Avondale, a small town near here, last night.

The men held the mail car force of five men under cover of revolvers, got their booty and drove off in a large automobile.

A railroad ferry crosses the Mississippi River at Avondale, and it was just after the first three cars of the train had been landed and the ferry had gone back for the rest of the train that the attack took place.

The night was warm and the clerks left the door of the car open. Mail Agent St. Germain, who was near the door of the car, heard a noise behind him and turned to face the business end of a revolver.

"Back up against the wall, all of you," came the voice of the robber. St. Germain and the rest of the force did as they were told. Another robber entered the car and forced one of the clerks to show him where the registered mail was.

## ARRESTED AS GAMBLER.

**Thomas Lloyd, one of the Indicted Long Job for Grand Jury.**

Thomas Lloyd, one of the men indicted by the Grand Jury which is investigating gambling, was arrested yesterday morning by detectives from the District Attorney's office at his home in East 125th street. The rooms where he is supposed to have had a roulette wheel had a "to let" sign.

Lloyd was arraigned before Judge Mulqueen in Part I. of General Sessions and held in $1,000 for pleading to-morrow.

The Grand Jury will continue its inquiry until the end of the month and then will be asked to work on gambling cases for another month. Three men caught in Inspector Schmittberger's raid on a house in West Forty-fifth street were indicted yesterday.


# MADISON TRUST COMPANY

(FORMERLY VAN NORDEN TRUST COMPANY)

**This company's main banking rooms are centrally located at Fifth Avenue and Sixtieth Street.**

The officers of the Company are Watkins Crockett, President; Bradley Martin, Jr., Vice-President and Treasurer; W. W. Robinson, Secretary, and George H. Bartholomew, Trust Officer.

The directors are Henry F. Shoemaker, Bradley Martin, Jr., Tompkins McIlvaine (Parsons, Closson & McIlvaine), Edward R. Finch (Finch & Coleman), W. J. Cummins (Pres. Tennessee Packing & Stockyards Co.), Martin J. Condon (Pres. American Snuff Co.), J. H. Reichmann (Pres. Platt Iron Works), Samuel H. Kress (Pres. S. H. Kress & Co.), Chas. A. Moore, Jr. (Vice-President Manning, Maxwell & Moore), Gustav Baumann (Proprietor Holland House), Watkins Crockett.

**The policy of the management will be to maintain a representative, independent Trust Company within the limits of sound and reliable banking.**

The East Side Branch, 122 Bowery, corner Grand Street.


## THE COTTON MARKET.

**Prices Advance—New Buying, Partly Western—Unfavorable Crop Reports and Low Estimates—Advance Checked by Hedge Selling.**

WEATHER FORECAST FOR THE COTTON STATES.

For South Carolina, generally fair to-day and to-morrow; not much change in temperature; light variable winds.

For Georgia, partly cloudy to-day, with cooler in northern and central parts, to-morrow fair; light northerly winds.

For Alabama and Mississippi, local showers and cooler to-day; to-morrow fair; light northerly winds.

For Louisiana and eastern Texas, partly cloudy to-day, with possible showers; to-morrow fair; moderate variable winds.

For western Texas, fair to-day and probably to-morrow; not much change in temperature.

For Arkansas, partly cloudy to-day, to-morrow fair and warmer.

For Tennessee, generally fair to-day and to-morrow.

The whole list shows gains ranging from 9 to 20 points, the former on September and the latter on March. The advancing tendency began soon after the opening, which had been a trifle lower for some of the nearby deliveries, and was maintained almost without interruption throughout the session. It was true that for a time the upward movement was checked by heavy profit taking sales and by foreign selling, prompted by more pessimistic news as to the labor troubles in England. Still, the demand, which is generally conceded to be broadening materially, proved urgent enough to absorb these offerings after brief hesitation and to force prices for some contracts to new high levels for the movement, from which there was a fractional recession toward the close, owing to renewed hedge selling for Southern account. This broadening demand is gradually becoming more noticeable, and yesterday played quite a prominent part. In some quarters it was believed to come mainly from the West. Large private wire houses in Chicago have been in receipt of decidedly gloomy crop reports and have issued correspondingly low estimates as to the production, one guess making the yield about 10,350,000 bales. Another trade authority makes it even smaller, 10,154,000 bales. More conservative traders, however, but believers in a small crop, admit that it may reach 11,500,000 bales, but not over.

As had been the case on Monday, the early strength was traceable in good part to decidedly poor newspaper reports as to conditions in the eastern belt. On Monday the conditions in the Carolinas were depicted in a very pessimistic vein, and yesterday similar conditions were reported in Georgia and Alabama. In those States, however, the damage is said to be small and from two to three weeks late, and frost at even an average date would be disastrous. A late frost is absolutely essential. If the same state of affairs prevails in the rest of the eastern belt it certainly seems unreasonable to expect a large crop, especially if the western belt cannot be depended upon for more than 10,000,000 bales, as stated in private estimates on Monday. Reports from Lancashire regarding the status of the labor troubles were less cheerful, it being claimed on the one hand that the men had refused the final terms of the masters, and that the operatives, on the other hand, had broken off negotiations. The report continued matters that a lockout on October 1 was inevitable and would result in a materially curtailed consumption. This, it was believed, was mainly responsible for the late selling by houses with British connections.

The profit taking sales previously alluded to were brought about principally by the belief that a reaction was in order after such a speedy advance. December and January making a gain of roundly 60 points in a week. Moreover, there are some who, while believers in higher prices ultimately, think it too early as yet for an advance. They regard the movement as too hasty to sustain higher prices now and think the reaction movement will not start before November. Still they believe the winter months will reach 15c. in case indications in the next few months point to a crop of about 11,000,000 bales. According to some observers many of the local crowd believe the advance to be premature, but are afraid to sell because they think the market may yet extend up. There is only one important long interest, thus leaving the market in a position to respond to bullish factors, and it is quite generally agreed that the Government report to be issued on Monday will prove decidedly bullish.

The marked increase in the buying interest from the West was said by some to be due to additional encouraging news as to the dry goods markets, one message saying that jobbers had permitted their stocks of cotton goods to run down to unusually low levels. Buyers were Logan & Bryan, Carpenter, Baggot & Co., Hayden, Stone & Co., Hutton & Co., Hudson & Co., Clifford Lee, Morse and Springs. Sellers were Weld, Schill, Wilson, Griner, Siedenburg, Hooper, Rich and Miller. Large Philadelphia interests were reported buying, and it was strongly rumored that some January cotton had been quietly sold for one of the prominent bulls. Baily & Montgomery said: "From what we can gather, growers will soon convince the world of their intention to hold for higher prices, and this in turn will be reflected on the movement before a great while, especially should the forecast figures for October prove low, as now expected. Profit taking may prevent an uninterrupted rise, but between possibly bullish bureau figures and average frost there is certainly danger in operating on the short side of the market, especially in the face of steady spot markets in the South and no pressure from the source."

Futures opened steady, 2 points lower to three higher, advanced almost without interruption 15 to 21 points, receded a fraction near the end, but closed firm, with sales estimated at 500,000 bales. Prices were as follows:

| | Opening | High est | Low est | Closing | Prev Close |
|---|---|---|---|---|---|
| September | 13.48 | 13.74 | 13.47 | 13.73 | 13.55 |
| October | 13.48 | 13.81 | 13.47 | 13.78 | 13.58 |
| December | 13.55 | 13.92 | 13.53 | 13.88 | 13.66 |
| January | 13.51 | 13.91 | 13.49 | 13.88 | 13.62 |
| March | 13.63 | 13.92 | 13.61 | | 13.41 |
| May | 13.68 | 13.99 | 13.64 | 13.95 | 13.47 |
| July | 13.64 | 13.97 | 13.62 | 13.93 | 13.45 |

Spot cotton here was unchanged at 13.50c. for middling. No sales delivered on contracts. 300 bales. Southern spot markets were generally unchanged to 1-16c. higher.

New Orleans futures were:

| | Open | High | Low | Clos | Prev Close |
|---|---|---|---|---|---|
| October | 13.17 | 13.33 | 13.16 | 13.28 | 13.10 |
| December | 13.34 | 13.54 | 13.30 | 13.38 | 13.18 |
| March | 13.42 | 13.70 | 13.42 | 13.54 | 13.44 |

Port receipts were 83,330 bales, against 69,506 a week ago, 57,655 a year ago and 41,930 two years ago.

The estimated receipts to-day are:

| | To-day | Week | Last Year |
|---|---|---|---|
| Galveston | 21,000 | 22,000 | 15,455 | 17,518 |
| New Orleans | 2,600 | 3,600 | 1,487 | 9,788 |

In Liverpool spot cotton was irregular, 1 point lower, middling, 7.76d. Sales, 5,000 bales, including 4,000 American. Imports, 33,000 bales, all American. Futures opened irregular, 1½ points down to ½ point up and closed quiet but steady, 6 points down to 5 up. Prices were:

| | Closing | Prev Close |
|---|---|---|
| September-October | 7.15 | 7.21 |
| December-January | 7.29 | 7.36 |
| March-April | 7.01 | 7.02½ |

One cable said: "Despite South offering more freely demand is sufficient to sustain market." Liverpool is due to come to-day 4 to 5½ points up.

## THE GRAIN MARKETS.

**Wheat Lower—Large Increase in Available Supplies—Cables Discouraging—Corn Weaker—Weather More Favorable.**

Wheat prices declined steadily yesterday. Offerings continued fairly heavy, while supporting orders were scarce most of the session.

The unfavorable Italian crop report showing 153,304,000 bush., against 193,600,000 bush. last year, had little or no apparent influence, as it merely confirmed previous estimates which were already discounted. Otherwise practically all the news and statistics were as a rule calculated to cause depression. For one thing, cables were discouraging, European markets being influenced partly by reports of beneficial rains in Argentina and partly by the huge increase in the European visible supply, 4,596,000 bush., against 1,700,000 a year ago. In domestic markets support was feeble, although Chicago advices suggested that a prominent bear operator was covering freely. Apart from this the speculative crowd seemed anxious to sell. Doubtless the better weather for corn had something to do with the selling. Naturally the big increase in the world's available supply—9,813,000 bush., against 5,752,000 a year ago—contributed to the heaviness. This makes a decidedly large total, 144,379,000 bush., against 91,666,000 a year ago. Keen observers declare that only small rallies can be counted on until receipts decrease or the export and milling demand shows marked improvement. The huge exports from Russia and the Danube have been a big stumbling block.

Minneapolis stocks of wheat increased 600,000 bush. for three days.

THE CORN SITUATION.

Corn declined one cent a bushel early in the session yesterday and only rallied ½c. Feeble support at the outset and fairly heavy offerings were caused mainly by somewhat better weather and rather brighter crop reports. The cold wave alluded to on Monday did not spread over the corn region, as feared, indeed, the temperature was higher in this country and also in Canada. Moreover, there was only a light rainfall. Consequently numerous experienced dealers were predicting larger receipts at primary points in the near future. Advices from the interior lead to the impression that, barring exceedingly bad weather, the crop will soon be practically safe. Late in the session there was more steadiness and a fractional recovery ensued. Sellers for the decline showed an inclination to take in profits, prompted partly by predictions of frost in the West and partly by reports that exporters had bought freely on the decline, having taken 350,000 bush. part in the West, for shipment to Buffalo or to Baltimore. Receipts at the chief Western points were 702,500 bush., against 630,200 bush. a year ago.

THE OATS FEATURES.

Oats were weaker. Offerings were larger and buyers timid. Selling was prompted mainly by the depression in corn, but partly by abundant primary receipts. Available supplies are heavy, and consumptive demand inactive.

THE SPOT MARKETS.

Wheat was irregular but generally weaker, demand light, only three loads for export. Prices f. o. b. for export were: No. 2 red, $1.03. No. 1 northern, $1.28. Corn irregular, bigger business exporters taking 350,000 bush. to arrive part via Buffalo and part to Baltimore. No. 2 elevator, domestic, 62½c. No. 2 f. o. b. for export, 69½c. Oats firm but dull. No. 2 white in elevator, 30½c. No. 3 white, 29½c. white on track, 30@48c.

Chicago stocks of grain, all positions, public and private warehouses, &c., follow, in bushels:

| | Public | Private | Total |
|---|---|---|---|
| Wheat | 6,532,000 | 5,291,000 | 11,823,000 |
| Corn | 390,000 | 1,140,000 | 1,530,000 |
| Oats | 7,305,000 | 6,232,000 | 13,537,000 |

The following shows the stock of contract grain in Chicago:

| | Bushels | Bushels |
|---|---|---|
| Wheat | 6,012,000 | Dec 84,000 |
| Corn | 165,000 | Inc 194,000 |
| Oats | 6,694,000 | Inc 56,000 |

Bradstreet's visible supply statement showed the following changes:

| | 1910 | 1909 |
|---|---|---|
| Wh. U. S east Rockies | Inc 2,677,000 | Inc 3,241,000 |
| Wheat in Canada | Inc 2,336,000 | Inc 811,000 |
| Total American | Inc 5,213,000 | Inc 4,052,000 |
| Total in Eur. & afloat | Inc 4,600,000 | Inc 1,700,000 |
| World's wheat | Inc 9,813,000 | Inc 5,752,000 |
| Corn American | Inc 410,000 | Inc 376,000 |
| Oats American | Dec 27,000 | Inc 2,031,000 |

The American totals with comparisons are:

| | Sept. 24, 10 | Sept. 25, 09 | Sept. 26, '08 |
|---|---|---|---|
| Wheat U. S. | 43,265,000 | 23,000,000 | 35,874,000 |
| Wheat in Canada | 9,306,000 | 9,973,000 | 5,077,000 |
| Corn America | 7,836,000 | 3,096,000 | 12,091,000 |
| Oats America | 34,077,000 | 18,750,000 | 12,655,000 |

World's wheat stocks:

| | Sept. 24, 10 | Sept. 25, 09 | Sept. 26, '08 |
|---|---|---|---|
| All American | 52,571,000 | 33,066,000 | 47,951,000 |
| European Wheat | 91,700,000 | 58,600,000 | 60,900,000 |
| World's wheat | 144,379,000 | 91,666,000 | 108,855,000 |

Futures here were as follows:

| Wheat | Opening | High est | Low est | Closing | Prev Close |
|---|---|---|---|---|---|
| Sept | 104⅛ | 106¼ | 103 | 104⅝ | 104⅝ |
| Dec | 106⅞ | 108⅝ | 105 | 106¼ | 107¼ |
| May | | | | 110¼ | 111⅝ |

CHICAGO, Sept. 27. Prices were as follows:

| Wheat | Opening | High est | Low est | Closing | Prev Close |
|---|---|---|---|---|---|
| Sept | 96⅛ | 96½ | 95⅝ | 95⅞ | 96¾ |
| Dec | 98⅛-⅜ | 98⅝ | 98 | 98⅛ | 99⅝ |
| May | 101⅞-¾ | 101⅞ | 100⅞ | 100⅞ | 102¼ |
| Corn | | | | | |
| Sept | 53½-¾ | 53¼ | 52½ | 52⅝ | 53⅞ |
| Dec | 51⅛-¼ | 51⅛ | 50½ | 50⅝ | 51½ |
| May | 54⅛-¼ | 54⅛ | 53⅝ | 53¾ | 54½ |
| Oats | | | | | |
| Sept | 32¾ | 33 | 32⅝ | 32⅞ | |
| Dec | 34⅛ | 34⅛ | 33⅝ | 33⅝ | 34⅝ |
| May | 37⅜-½ | 37⅜ | 36⅞ | 36⅞ | 37½ |

OTHER MARKETS.

| Wheat | | Opening | High est | Low est | Closing | Prev Close |
|---|---|---|---|---|---|---|
| Minn. | Dec | 110⅝ | 110⅝ | 109⅝ | 109⅞ | 110⅝ |
| | May | 114½-⅝ | 114½ | 113⅝ | 113⅝ | 114⅝ |
| Duluth | Dec | 112⅝ | 112⅝ | 111⅝ | 111½ | 113 |
| | May | 114⅛ | 114⅛ | 113⅛ | 113⅛ | 115⅛ |
| | Dec (durum) | 91½ | 91½ | 91½ | 91½ | 92 |
| Winnipeg | Oct | 96⅝ | 96⅝ | 97⅝ | 97⅛ | 98⅛ |
| | Dec | 97⅝ | 97⅝ | 96⅞ | 97 | 98½ |
| Toledo | Dec | 102⅛ | 102⅛ | 101½ | 101½ | 102⅝ |
| | May | 107 | 107 | 106½ | 106½ | 107⅞ |
| Kan. City | Dec | 97-⅝ | 97 | 96½ | 96½ | 97½ |
| St. Louis | Dec | 101⅛ | 101⅛ | 99⅞ | 99⅞ | 100½ |
| | May | 105⅛-⅛ | 105⅛ | 104⅝ | 104⅝ | 105⅝ |
| Flax | | | | | | |
| Duluth | Oct | 270 | 270 | 263 | 263½ | 270 |
| Closer | | | | | | |
| Toledo | Oct | 970 | 970 | 962½ | 962½ | 955 |
| Corn | | | | | | |
| Kan. City | Dec | 49⅛-¼ | 49⅛ | 48⅞ | 48⅞ | 49½ |
| St. Louis | Dec | 49⅞-¾ | 49⅞ | 49½ | 49½ | 50½ |

FLOUR. Steady, moderate trade. Choice Spring patents in wood, $5.60@$5.75. Choice hard Kansas straights in sacks, $4.90@$5.

**Immigrant Dies Worth $1,500,000.**

BOSTON, Sept. 27.—Andreas Tomfohrde, who came to Boston a poor immigrant and died a few days ago, left an estate estimated at $1,500,000, which was amassed in a café in Court street and through real estate purchases. His will contained only one public bequest, $500 to the Lutheran German Church in Jamaica Plain. The widow and children receive the income from the estate during their lives and the principal goes to his grandchildren.


Executor — Trustee

Chartered 1822

# The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.

LONDON 15 Cockspur St. 18 Bishopsgate St. Within. PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator — Guardian

ESTABLISHED 1888

# Franklin Trust Company

140 BROADWAY, NEW YORK — 166 MONTAGUE STREET, BROOKLYN
569 FULTON STREET, BROOKLYN

This Company has the resources, organization and connections which enable it to be of the utmost service to its customers. It cordially invites the accounts and trust business of corporations, firms and individuals, to whom it extends the facilities acquired through twenty-two years of service to the business community.

TRUSTEES

| | | |
|---|---|---|
| HUGH D. AUCHINCLOSS | WILLIAM G. LOW | CHARLES T. PEABODY |
| UNION N. BETHELL | HENRY R. MALLORY | RALPH PETERS |
| JOSEPH E. BROWN | EDWIN S. MARSTON | HENRY E. PIERREPONT |
| WM. ALLEN BUTLER | ALBRO J. NEWTON | JAMES H. POST |
| CHARLES B. DENBY | GEORGE M. OLCOTT | GEORGE H. PRENTISS |
| CROWELL HADDEN | EDWIN PACKARD | MOSES TAYLOR PYNE |
| HENRY HENTZ | LOWELL M. PALMER | WILLIAM H. WALLACE |
| HENRY C. HULBERT | STEPHEN S. PALMER | ROBERT B. WOODWARD |
| WILLIAM B. LANE, M. D. | CHARLES A. PEABODY | ARTHUR KING WOOD |

President

# UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

OFFICERS:

| | | | |
|---|---|---|---|
| John W. Platten | President | Alexander Phillips | Secretary |
| Calvert Brewer | Vice-President | Henry L. Servoss | Ass't Treasurer |
| Carl G. Rasmus | Vice-President | T. W. B. Middleton | Ass't Secretary |
| Frank J. Parsons | Vice-President | Victor Ehrlicher | Ass't Secretary |
| Joseph Adams | Treasurer | Harry W. Hadley | Ass't Treasurer |

55 Cedar St.
Broadway & 72d St.
125th Street & 8th Ave.

Capital, $2,000,000
Surplus, $4,000,000

MOBILE AND OHIO RAILROAD COMPANY
EQUIPMENT SINKING FUND.

The Farmers' Loan and Trust Company, Trustee, will receive offers of the Equipment Bonds Series "B" of the Mobile and Ohio Railroad Company, dated October 1st, 1890, at not exceeding par and accrued interest, to a principal amount sufficient to absorb Seventy-eight Thousand three hundred forty-three and 10-100 dollars ($78,343.10) of the Sinking Fund.

Tenders may be made Saturday, October 1, 1910, until 12 M.

THE FARMERS' LOAN AND TRUST COMPANY
By EDWIN S. MARSTON, President.

New York, Thursday, September 15, 1910.

DIVIDENDS AND INTEREST.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Saturday, October 15th, 1910, to stockholders of record at the close of business on Friday, September 30, 1910.

WM. R. DRIVER, Treasurer.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY, N. W. Corner Broad and Arch sts., Philadelphia, Sept. 14, 1910.

The Directors have this day declared a quarterly dividend of two per cent., $1.00 per share, payable Oct. 15, 1910, to stockholders of record at the close of business Sept. 30, 1910. Checks will be mailed.

LEWIS LILLIE, Treasurer.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK
New York, Sept. 22, 1910.

The Board of Directors has this day declared a quarterly dividend of TWO PER CENT., free from tax, payable on and after Oct. 1st, proximo. The transfer books will close at 3 P. M. this date, reopening Oct. 1st, 1910.

CHARLES H. PATTERSON, Cashier.

Minneapolis & St. Louis Railroad Co.

Coupons due October 1, 1910, from Pacific Extension Bonds of this company will be paid on and after that date upon presentation at the office of the company, 25 Broad Street, New York.

F. H. DAVIS, Treasurer.

MARINE INTELLIGENCE.

MINIATURE ALMANAC. THIS DAY.

Sun rises 5:48 Sun sets 5:45 Moon rises 12:34

HIGH WATER THIS DAY.

Sandy Hook 3:35 Gov. Island 4:07 Hell Gate 6:00

Arrived TUESDAY, September 27.

U. S. battleships Connecticut, Louisiana, Kansas, New Hampshire and South Carolina, Newport News, Sept. 26.
Ss Oceanic, Southampton, Sept. 21.
Ss Kaiser Wilhelm II., Bremen, Sept. 20.
Ss Caronia, Liverpool, Sept. 20.
Ss Oceania, Almeria, Sept. 17.
Ss Saramacca, Trinidad, Sept. 20.
Ss Havana, Havana, Sept. 22.
Ss Sarnia, Inagua, Sept. 22.
Ss El Sud,