

THE POTASH ROW IN GERMANY

K. S. BRADLEY RETURNS AFTER SEEKING A COMPROMISE.

Government Powers of Taxation Used to Prevent the Carrying Out of Favorable American Contracts Syndicate's Fight to Retain the Monopoly.

Robert S. Bradley of Boston, who is chairman of the board of directors of the American Agricultural Chemical Company, came back from Germany yesterday.

The potash business has been controlled by a German syndicate for more than thirty years, said Mr. Bradley yesterday at the Belmont.

The contracts I had made were reported of course to the new syndicate and the news caused some consternation among the old syndicate members.

Within a week I was wanted on at the Adlon Hotel in Berlin by Geheimrath Kemper, a director of the syndicate and a privy councillor of the Government.

By whose authority do you make the statement? I asked the Geheimrath.

It is a fact that the Prussian Government owns three potash mines which are members of the syndicate.

I told the Geheimrath that I would accept a surrender of the potash on any such terms and that I didn't believe that my Government would view with favor an action of the kind suggested on the part of Germany and the interview closed.

A few days later in Dresden I received a telegram from Oberbürgermeister Damann, the president of the potash syndicate, requesting me to attend a meeting in Dresden.

GOSSIP OF WALL STREET.

The Stock Exchange has facilities for the purchase and sale of 1,000,000 shares a day.

The market displayed even more strikingly than on any of the other dull days of late the absolute aversion of the outside public to go into stocks.

Of the total turnover of 178,000 shares more than 100,000 were in steel common.

The market failed entirely to respond to the favorable news in preparation for the holiday.

It was reported that the organization of the new Washington-Oregon Railway and Navigation Company was an advance in the new Union Pacific financing.

Where this certificate cannot be secured by the company, the Secretary of the Treasury will determine the fact whether or not the applicant is a bona fide stockholder.

Statements of October railroad earnings were of much the same tenor as those for September.

At the annual meeting of the Texas Company J. J. Mitchell, president of the Illinois Trust and Savings Bank, was elected a director.

Receipts of cattle were 66,747 head, including 22,473 calves and lambs were 4,041 head.

Receipts of hogs were 34,846 head for the month.

RETURNS OF CORPORATIONS

THE RETURN OF CORPORATIONS MAY BE OPEN FOR INSPECTION.

WASHINGTON, Nov. 25.—President Taft today approved and made public the regulations under which returns under the corporation law may be open for inspection.

The return of every corporation shall be open to the inspection of the proper officers and employees of the Department.

Where access to any return is desired by an officer or employee of any other department of the Government an application for permission to inspect such returns, setting out the reasons therefor, shall be made in writing.

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TAX VALUATION REDUCED.

COURT SUSTAINS D. R. T.'S CONTENTION REGARDING SURFACE RAILROADS IN QUEENS.

ALBANY, Nov. 25.—Supreme Court Justice Randall J. Le Boeuf today upheld the contention of the Brooklyn Rapid Transit Company that the six surface railroads operated by the company in Queens borough under lease had no intangible property of value which could be taxed under the special franchise tax law according to the net earnings rule.

Justice La Boeuf sustains the contention of the corporation that the franchise tax valuation fixed by the State Tax Commission should be reduced from \$1,385,842 to \$334,538.

By reaching this conclusion Justice La Boeuf enunciates a new principle in connection with the valuation of special franchises by the State Tax Commission.

Another form of depreciation in the case of properties herein being valued as franchises and money corporations, while still capable of years of service, becomes inadequate to do the work demanded not only by the corporation but by the law itself.

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EXECUTOR

THE FARMERS' LOAN AND TRUST COMPANY, Nos. 16, 18, 20 & 22 William Street, Branch Office, 475 Fifth Avenue, New York.

REPORT OF THE CONDITION OF THE NEW YORK LIFE INSURANCE AND TRUST COMPANY

At the close of business on the 30th day of November, 1916.

RESOURCES: Bonds and mortgages, \$5,820,424.90; Stocks and bond investments, 1,581,325.00; Public securities, market value, 11,900,487.72.

LIABILITIES: Capital stock, including all undivided profits, 4,194,172.49; Reserve for taxes, 82,447,122.53; Deposits, not preferred, 30,916,857.79.

Canada Company Loses Before Privy Council in Fight With Farmers.

OTTAWA, Nov. 25.—The farmers of western Ontario have won out before the Imperial Privy Council in their contention against the claims of the Canada company, which as the original proprietors claimed the ownership of the mines and minerals found in lands sold years ago.

THE SECURITY TRUST COMPANY OF TROY, N. Y.

LOUISVILLE & NASHVILLE RAILROAD

WALTER A. WOOD HONORING & REPAIRING

OUR FOREIGN COMMERCE.

Imports and Exports for October and the Ten Months Ended With That Month.

WASHINGTON, Nov. 25.—Foreign trade during October showed a decrease in importation of manufactured materials, but increased importation of foodstuffs, and on the export side an increased outward movement of both manufactures and manufactured materials.

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FINANCIAL NOTES.

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