Fight for Proxies On for American Smelting Meeting

Three Signers of Majority Report Form Committee; Present Management Also Sends Out Usual Call

An aftermath of the report on the affairs of the American Smelting and Refining Company conducted by a committee of stockholders was disclosed yesterday in the beginning of a fight for proxies to be voted at the annual meeting on June 27.

Clarence H. Kelsey, Henry K. Pomroy and Willis D. Wood, who signed the majority report, together with Erskine Hewitt and Charles F. Rand, have constituted themselves a committee to receive proxies from stockholders who wish to "secure a wholly disinterested board to represent their interests."

"It is not our intention," the committee adds, "to carry on an aggressive campaign for proxies. If a majority of the stockholders, having studied the report, decide that they prefer to continue the existing management unchanged, we consider that the result does not further concern us."

Henry Evans, who acted as chairman of the committee of inquiry, is not a member of the proxy committee.

The present management of the company has also sent out its usual call for proxies to be voted by Simon Guggenheim, Edwin C. Jameson, Wilfred Shore, William Loeb Jr. and F. H. Brownell. Mr. Jameson and Mr. Shore were members of the investigating committee which signed the minority report commending the Guggenheim management.

Another group of stockholders represented by Henry Bennett Leary met yesterday to consider what course of action they should take at the annual meeting. Mr. Leary called untrue statements that former Senator Elihu Root was the umpire selected to reconcile the differences between the independent stockholders and the present management of the American Smelting Company.

"Such is not the case," he said. "Senator Root is the counsel employed by the Guggenheim interests. He in no way represents the independent stockholders and holds no commission from any party in the dispute as an umpire, referee or arbitrator. He is an attorney who endeavored to convince the committee of his clients' innocence and having been unable so to do carried his arguments to the press."

Members of the investigating committee who signed the majority report also said the statement was erroneous that Senator Root had acted as arbitrator in the matters under consideration by the committee. It was the committee's understnding that Senator Root would act in behalf of the company in place of Chief Justice Taft, who declined when he was elected to the Supreme Court.

The Hon. George Wickersham, according to the committee, was the one who was asked to review the findings of the committee "from an impartial and judicial standpoint."

London Market Steady

LONDON, May 19. — Trading was quiet and prices were steady on the Stock Exchange to-day. Bar gold was quoted at 93s 2d; money was loaned at 1½ per cent. Discount rates were: Short and three-month bills, 2¾ per cent. Consols for money were quoted at 57⅞, British 5 per cent loan at 99½ and British 4½s per cent loan at 96.

Closing stock quotations were:

Atchison	111	M K & T	⅝
B & O	42	N Y Central	100¼
Can Pac	115½	Norf & Western	119
C & O	53	Ont & Western	40
Chg Grt W	8	Pennsylvania	45
St Paul	29	Reading	57
Dvr & Rio G	⅝	Southn Ry	25
Erie	15	Southn Pac	101½
do 1st pf	25	Union Pac	134½
Grand Trk	1⅛	U S Steel	70¼
Illinois Central	116	Do Beers	11¾
Louisville	132	Rand Mines	2⅜

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

	Bid	Asked		Bid	Asked
Alb & Susq	183	200	Mah Coal	390	—
Alleg Val	100¼	—	Mallinson pf	81	84½
All A Cabl	113	117	Manh Beach	1½	2
All Rail pf	36	38	Manh Sh pf	100	110
Ahm Cit pf	98	98	Mar St Ry	7¾	8
Amal Sug	65	70½	do pr pf	33	40
Am B N pf	81½	84	do 2d pf	22½	25
Am B S F pf	106	107½	Marland Oil	32½	33½
Am Can pf	105	107	Mat Ark W	29⅞	30
Am Cot pf	80	40	Max Mo ctf	—	—
Am Coal	78	—	do 1st pf ct	5	—
Am Cot Oil	24¾	25¾	do 2d pf ct	2	—
do pf	95	97	May Dep St	112	118
Am H & G	12½	13½	do pf	116	118
Am Snuff pf	91½	94	Mex Pet pf	81	81½
A Sug R pf	103¾	105	Miami Cop	20¾	20⅞
Am Sum pf	63	62½	M SP & SSM	58	60½
Am Tel & C	81	82	do pf	64	67
Am W Wks	34	35½	M K & T pf	34	35
do pf	75	76	Mont Power	13¾	14
A Whole pf	91	93	do pf	108	—
Am Zinc	14½	15½	Mor & Essex	77½	80½
do pf	47	48	Mullins B	30½	31
Am Metals	41½	42½	Nat Acme	36	38
Asso Re	14	15	Nash & Chat	109½	112
Asso Dry Gds	35½	36½	Nat Biso pf	114	119
do 1st pf	95½	97½	N C & Suth	30	40
At Refin	1050	1060	do pr pf	88½	93
Atl Tel	110½	20	N E Gas pf	85	90
Auto Sales C	4½	6½	N R M 1st pf	11½	13
do pf	11	14	N O T & M	68	68½
Barnet Leath	11¼	13¼	N Y Air Br	76	77
do pf	93¾	95¾	N Y C & S L	30½	31
Bangor Pros	10	45	N Y Dock pf	61	64½
do pf	100	—	N Y L & W	93	95
Beech Creek	86	—	N Y Ship	18	21
B Hosiery	90	94	N Falls pr pf	103	104
Bo Emp St	10	11	Nor & Westn	105	108
do 1st pf	72	74	do pf	74	80
Brown Sh pf	90	95	Nor Am pf	43½	44
Buff R & P	64	—	Nor Cent	51	—
do pf	95	—	Nunnally	110½	113¾
Buff & Sus pf	51	—	Ohio Fuel	30	31
do pf	91	—	Or Clay pf	90	—
Burns B pr pf	118	60	Otis Elev	139⅞	142
do pf	98	99¼	Otis Steel pf	91	95
Bush Term	100	106	Ow Bot pf	101½	—
Can South	81	86	Pac Coast	40⅝	41
Cent C 1st pf	91	95	do 1st pf	37	39
Chi R I & P	115	116	do 2d pf	19	20
C C C & St L	66¾	67	Pac Mail	13⅞	14⅞
C & Pitts	50	55	Pa P & R pf	19	—
Cluett P pf	96	98	Penny J C pf	98	100
Col & S 1 pf	80¾	82½	Peo & East	13	14
Colo Fuel	54	58	Pere Marq pf	65¾	66½
Con Cigar	68	70	do pr pf	78¾	79¾
Le Roper	21¾	22¾	Petibone	35	—
Cons C pf	5	10	do pf	75	—
Del Edison	106½	108	Pitts Ft W	121	—
Del H & Sen	65	—	do pr pf	37	—
Diam Match	100	103	Pitts Sh pf	80	3
D S S & A	4½	5	P & W V pf	88½	90
do pf	53	55	Post Cer pf	107	108
Distill R	19	20	Pr St Car pf	50	54½
do pf	57	60	Pullman	64½	65½
Eastm Kod	107	—	Ry St Spr pf	110	111
Elk Horn pf	56½	58	Read 1st pf	45	46
Elec & Pitts	53	—	do 2d pf	40½	42
Emerson B	11½	12½	Rep Co	23	33¾
Fisher Body	171½	173	do pr pf	83	87
do pf	100	109	Rem T 1st pf	65	74½
Gen Cigar	100	102	do 2d pf	32	80
Gen Motors	21	21¼	Rens & Sar	120	—
Glind Co pf	51	53	Rep Tob	48½	50
Goodrich pf	65½	66	do pf	112	113
Gulf & S A	16¾	16¾	Rutland Rd pf	35	39
do pf	36	37	Sloss S pf	65	70
Hav Elec	14	15	S R Sugar	47	50
Hack Wat	115	—	do pf	89	90
do pf	97	—	Spice M pf	84½	88½
Harb Corp	20	30	Stand Mill	121	125½
Helme G W	195	—	do pf	89	92
Hud Steel	94	95½	Sty Tub pf	82½	84
Hl Cent 1 L	71	74	St Rys 5% p	101	103
Indiat Refg	65½	—	Studeb pf	111	113
Inp Coal pf	42¾	43¾	Sup Oil pf	90	95
Int Agr pf	16½	18½	do 2d pf	22½	25
Int Harv C pf	110	111	Marland Oil	32¾	33½
Int Nickel pf	52	53	Mat Ark W	29⅞	30
Int Paper pf	65	66	Max Mo ctf	—	—
Int Sh pf	63	69	do 1st pf ct	5	—
Intern Salt	52	—	do 2d pf ct	2	—
Iowa Cent	11	12	May Dep St	112	118
Jewel T pf	111½	112½	do pf	116	118
Kel Sp pf	81½	85	Mex Pet pf	81	81½
Kayser 1st p	101½	103	Miami Cop	20¾	20⅞
Kel Spr pf	83½	86	M SP & SSM	58	60½
Kelley W pf	100	104	do pf	64	67
Keok D M	8	8½	M K & T pf	34	35
do pf	20	25	Mont Power	13¾	14
Kresge pf	108	—	do pf	108	—
Kress Co	90	100	Mor & Essex	77½	80½
do pf	106	120	Mullins B	30½	31
L E & W pf	106	108	Nat Biso pf	114	119
Lig & M pf	115	116	N C & Suth	30	40
do pf B	161	166	N E Gas pf	85	90
Lima Loc pf	103½	112	N R M 1st pf	11½	13
L Willys 1st p	99	103	N O T & M	68	68½
do pf	105	108	N Y Air Br	76	77
Lorillard pf	106	113	N Y C & S L	30½	31
Mack Truck	66	67	N Y Dock pf	61	64½

Day's Dealings in Bonds

The Market

One phase of the investment situation that is worying some bankers at present is that the offering of issues that cannot strictly be classed as gilt-edged may take the edge off the market. For a long time virtually all loans brought out were for the benefit of concerns of approximately first credit rating, but recently, as bankers have found it more difficult to buy new issues, this standard has not been so well maintained. Cheap money was a strong influence in yesterday's trading, the response being shown particularly in the more speculative issues and in Liberty bonds, which have come to move with the money market. Activity was on an increasing scale.

Bid and Asked Quotations

Liberty bonds.

	Yesterday.		Thursday.	
3½s, '47-'47	99.56@	99.64	99.34@	99.38
2d 4s, '33-'47	99.56@	99.68	99.64@	99.64
1st 4¼s, '35-'47	99.80@	99.94	99.32@	99.80
2d 4¼s, 1942	99.70@	99.74	99.62@	99.66
3d 4¼s, 1928	99.94@	99.98	99.94@	99.96
4th 4¼s, 1938	99.90@	99.94	99.90@	99.92
1st 4¾s, 1932	100.74@	100.78	100.70@	100.72
do 2¾s, 1923	100.00@	100.02	100.00@	100.04

Pre-war issues.

2s, reg, 1930	103⅛@	—	103⅛@	—
2s, coup, 1930	103⅛@	—	103⅛@	—
3s, reg, 1946	87 @	—	87 @	—
3s, coup, 1946	87 @	—	87 @	—
4s, reg, 1925	—	@105	—	@105
4s, coup, 1925	105 @	—	105 @	—
2s, Pan, reg, '38	103⅛@	—	103⅛@	—
2s, Pan, coup, '38	103⅛@	—	103⅛@	—
2s, Pan, reg, '48	103⅛@	—	103⅛@	—
2s, Pan, coup, '48	103⅛@	—	103⅛@	—
2s, Pan, reg, '61	79 @	—	79 @	—
2s, Pan, coup, '61	79 @	—	79 @	—
Phil 4s, 1936	85¾@	—	85¾@	—
Phil 4s, 1936	85¾@	—	85¾@	—
D of Col 5s, '46	98 @	—	98 @	—

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$392,000	3.62
do 2d 4s, 1942	16,000	4.06
do 1st 4¼s, 1947	186,000	4.26
do 2d 4¼s, 1942	1,569,000	4.26
do 3d 4¼s, 1928	1,011,000	4.26
do 4th 4¼s, 1938	1,455,000	4.28
Victory 4¾s, 1923	635,000	4.06
do 3¾s, 1923	9,000	3.60

Quotations

	High.	Low.	Close.	Net chge.
Liberty 3½s	99.68	99.34	99.58	—.22
do 2d 4s	99.86	99.62	99.82	—
do 1st 4¼s	99.94	99.80	99.94	—.06
do 2d 4¼s	99.74	99.66	99.66	—.02
do 3d 4¼s	99.98	99.94	99.96	—
do 4th 4¼s	99.96	99.90	99.94	—.04
Victory 4¾s	100.78	100.70	100.74	—.04
do 3¾s	100.00	100.00	100.00	—

Foreign Govt. and Municipal Bonds (Interest to be added)

	Bid.	Ask.
Argentine Nat Govt 5-year 7s	100¼	100¾
do Treasury 5s, 1945	85	86
Belgian 8-yr 6s	102¼	103¼
do 7½s, 1945	104	105¼
do 8s, 1945	107	107½
Bergen 8s, 1945	110	111
Berne 8s, 1946	113	114
Bordeaux 6s, 1934	87	88
Brazil 8s, 1941	104¾	105¼
Canada 5s, 1926	98½	99¾
do 5½s, 1929	100¼	100¾
do 5s, 1931	98¾	99¾
do 5s, 1952	100	101¼
Chile 8s, 1941	105¼	105¾
do 8s, 1926	103¼	103¾
do 25-year 5s, 1946	105	105¼
Chinese Gvt Hu Kug Ry 5s, 1951	54	54¼
Christiania 8s, 1945	111	111¾
Copenhagen 5½s, 1944	93	94
Cuba extern 5s, 1944	96	—
do 4½s, 1949	88½	89
Czecho-Slovak Rep 8s, 1951	78½	80
Denmark 8s, 1945	110½	110¾
do 6s, 1942	99	99¼
Danish 8s, A, 1946	111½	112
do 8s B, 1946	110	110¾
Dutch East Indies 6s, 1947	98	98
do 40-year 6s, 1962	94¼	94¾
Francisco Indus Devel	98¾	99½
France 7½s, 1941	101½	101¾
do 8s, 1945	103¾	104
Italy 5-year 6½s	96¾	96
Japan 4s, sterling loan, 1931	87¼	87½
do 4½s, sterling loan, 1925	90¼	91¼
do 4½s, 2d series, 1925	89¾	90¼
Lyons 15-year 6s, 1934	87	87½
Marseilles 15-year 6s, 1935	87	87½
Mexico exter gold 4s, 1964	55½	57
do exter sterling 5s, 1945	67¼	67½
Mexico Irrigation 4½s, 1946	41	46
Netherlands 6s, rcts	97	97¼
Norway 8s, 1940	111	111¾
Paris-Lyons-Med R R 6s	82¾	83
Port Alegre	102½	103
Queensland 6s, 1947	102	102¼
do 7s, 1941	110½	110¾
Rio Grande 25-yr 8s 1946	102	102½
do 8s, 1948	103	103½
do 25-year 8s, 1947 w i	103¼	103¾
San Domingo 5s, 1958	91	92
San Paulo 8s, 1936	103½	103¾
do City 8s, w i	104	104¾
Seine 20-year gold 7s, 1942	94	94¼
Sweden 6s, 1939	101½	101¾
Switzerland 8s, 1940	111½	111¾
Tokio 5s	71½	71¾
United Kingdom 5½s, 1922	100⅛	100⅜
do 5½s, 1923	100⅜	100⅝
do 5½s, 1937	102¼	102½
Uruguay 8s, 1946	103¾	104¼
Zurich 8s, 1945	113¼	114

(Sales)

Argentine G	100¼	2	99¾	1	99¾
7s 1927	100¼	33	99½	King of Italy	
4	100¼	1931		5½s ser A	
2	100¼	2	98½	1925	95¾
24	100¾	1	98¾	K of Netherlands 6s 1972	
2	100¾	1	98½	5s	97½
5s 1945	85	1932		1	97½
1	85	4	100	5	97½
5	84¾	Dur E Ind 6s		5	97½
4	84¾	1947		5 sf	97½
8	85	1	95¾	6	97½
Chinese Ry 5s		2	95¾	6	97½
1951	54¼	7	95¾	6	97½
2	54	4	95⅞	47	97½
City of Berne		6	95¾	8	97
8s 1945	113¼	2	95⅞	8	97
1	113¼	24	96	10	97¼
City of Bord		2	95⅞	3	97¼
6s 1934	87½	7	95¾	19	97¼
2	87½	1	95¾	1	97
10	87	s f 6s 1952		1	97¼
2	87½	trust rcts		1	97¼
1	87½	1	95½	5	97¼
City of Chris		2	95½	8	98½
8s 1946	111¼	1	95½	10	97¼
1	111¼	1	95½	2	97¼
5	111¼	12	96	1	97¼
City of Copenhagen 5½s		17	97	K of Norway	
1944	93	5	96	8s 1940	111
8	93	1	95¼	3	111
11	93¼	2	95¾	1	111¼
15	93	1	95¾	K of Sweden	
City of Lyons		1	96¼	6s 1939	101¾
6s 1934	87½	2	96	8	101¾
2	87½	26	96¼	5	101¾
1	87½	1	96	Mex Irrig 4½s	
1	87¼	French Rep 6s		1926	65
1	87¼	1945	94	5	65
1	87¼	1	104	Par-Lyons-M	
1	87¼	1	103¾	6s 1958	83
1	87¼	1	104	3	83
2	87¼	5	104¼	2	82¾
City of Mars		2	104¼	2	82¾
6s 1934	87¼	3	104¼	5	82¾
2	87¼	1	104	Rep of Chile	
2	87¼	5	104¼	8s 1926	103¼
1	87¼	2	104¼	5	103¼
1	87¼	1	104¼	15	103¼
1	87	1	104¼	34	103¼
1	87	1	104¼	1	103¼
1	87	1	104¼	1	103¼
1	87	1	104¼	1941	
1	87	1	104¼	3	105¼
1	87¼	1	104¼	3	105¼
1	87¼	1	104¼	2	105¼
1	87¼	1	104¼	1