

HEARING ON THE LLOYD BILL

ALLOWS FEDERAL EMPLOYEES TO FORM UNIONS

James A. Emory of the Association of Manufacturers Opposed It and There Was a Clash Between Him and Secretary Morrison of Labor Federation.

WASHINGTON, May 27.—Contending that the Lloyd bill is bad in principle and that its enactment might lead to the affiliation of associations of Government employees with union labor, resulting possibly at times in sympathetic strikes that would interrupt the orderly despatch of the mails, James A. Emory of the National Association of Manufacturers to-day made an argument against the measure before the House Committee on Reform in the Civil Service.

Frank Morrison, secretary of the American Federation of Labor, and other union leaders were present at the hearing. One statement made by Mr. Emory provoked a heated controversy between him and Mr. Morrison.

Mr. Emory cited the case of the French strike of 1910 in illustration of his contention that it would be dangerous to pass any law that would seem to countenance strikes by Government employees.

Secretary Morrison interrupted to remark that the French organization that had ordered the strike in question differed radically in principle from the American Federation.

He sought to settle our differences by agreements, conciliation and arbitration," said Secretary Morrison. "The French confederation tries to adjust its troubles through the medium of strikes."

Mr. Emory replied in substance that the plea of Mr. Morrison was specious, and he charged that the federation made free use of the boycott.

"The federation has never endorsed a sympathetic strike, in fact it is opposed to such procedure, and nobody knows that better than my good friend Emory," said Mr. Morrison.

Permission was given Mr. Morrison to file a reply with the committee to the charge of Mr. Emory.

The Lloyd bill provides in effect that Government employees shall have freer liberty of speech, and that restrictions that now lie against their association with organizations formed for the purpose of improving labor conditions shall be removed.

It has been contended by supporters of the Lloyd bill among the labor leaders that the restrictions that prohibit Government employees from making direct statements to Congress for redress of grievances amounts to a denial of the constitutional right of free speech.

It has been further contended that the regulations that prohibit postal employees from joining labor organizations is an abridgment of the liberties of the individual.

Answering these contentions Mr. Emory said that the right of petition was regulated under all laws, and that Government employees were accorded the privilege of petitioning Congress through their superior officers or officers. Civil employees were not to be treated differently as are officers of the army and the navy and the enlisted men of those establishments.

Direct petition in these cases was stopped by the circumstances of the employment. It was regulated by law.

Mr. Emory pointed out that members of Congress are required to give up privileges that they exercised before entering official life.

CUMMINS'S FOREBODINGS

He Predicts Revolution Unless Accumulation of Wealth in a Few Hands Is Curbed.

WASHINGTON, May 27.—Senator Cummins of Iowa sees bloody times ahead for this country unless the accumulation of wealth in a few hands is curbed. He predicts that this question will be settled in the next decade by a revolution if not by lawful means. In addressing the graduating class of the Washington College last night he said:

"We are living in a period of revolution. There is danger in the spirit of discontented men who would rebel against the law. Our institutions at this day are in the balance. Within a decade we will see whether the grievances of to-day—the problems which confront us—will be settled by the law or by the manner that has been in existence for 2,000 years—the revolution of violence and terror and bloodshed. If there are wrongs, and I believe there are, the lawyer should seek to remedy them through the law."

Senator Cummins then took up the causes of the present day unrest.

"The greatest problem that we are facing to-day," he said, "and the one upon which the American Republic will be wrecked, if it is ever wrecked, is the question of distribution of the vast wealth of the nation. It is not for a moment suggest the equality of fortune. The openness of opportunity is what is needed in this country to-day. Until recently the law of competition, which is the survival of the fittest, has ruled the commerce of this country. Now the business is being concentrated into the hands of a few and the vast opportunity that once existed is being taken away. If the law of competition is to be maintained, the combinations come into control of the wealth of the country there are only two remedies—the fixing of prices on all commodities by the Government, just as it now fixes the price of grain, or the restoration of the creed of competition."

"Competition has been called wasteful and evil and cruel. But I would rather have the competition that is in the nature of a struggle for survival, and the right to say what prices shall be paid for all commodities used by the people of this country."

"The problem of distribution must be remedied by law, and the question to-day is whether the American people, true to their forefathers, will win their freedom through law, and win for America a name that will redound through all the ages."

RECIPROCIITY AGREEMENT

Administration Leaders More Hopeful That It Will Pass.

WASHINGTON, May 27.—Administration leaders are in a more optimistic frame of mind to-night over the Canadian trade agreement than they were a week ago. At no time since Congress met in special session on April 4 has President Taft or his advisers been convinced that the Senate would fail to have a vote on the pact before adjournment or that the agreement would fail to pass in one form or another.

However, they have feared that amendments might be adopted that would render the agreement unacceptable to Canada or make necessary the resumption of diplomatic negotiations the outcome of which would be problematical.

The proposed amendment to the agreement that has given substantial cause for alarm in Administration circles is one offered by Senator Root of New York relating to wood pulp and print paper. The Root amendment, if adopted, would have the effect of preventing a free entry of wood pulp and print paper to other countries until all restrictions affecting the production were removed.

There is reason to believe that before the special session of Congress comes to an end a bill will be reported to the House providing for a free trade in wood pulp. Leaders of both parties desire without prejudice that eventually the outcome of the controversy over this product will be its transfer to the free list. The statement made today by a House leader that such a bill would be passed in the lower branch of Congress by practically a unanimous vote.

Favorable Report on Senator Root's Bill to Prevent Deadlocks.

WASHINGTON, May 27.—The Senate Sub-Committee on Privileges and Elections to-day agreed to report favorably on Senator Root's bill providing that after twenty days unsuccessful balloting a Legislature deadlocked on the question of electing a United States Senator may proceed to elect a Senator by a plurality of the votes cast.

Movements of Naval Vessels.

WASHINGTON, May 27.—The cruiser Buffalo has arrived at Kodiak, the cruiser Saturn at Tiboron, the battleships Virginia and Georgia at Provincetown, the battleships Oregon and Alaska at Fort Monroe, the tug Pataspco at Norfolk and the supply ship Supply at Yokohama.

The collier Vestal has sailed from Provincetown for St. John's, the tug Washington for New York, the battleships Connecticut and Michigan and the tug Yankeet from Montauk for Newport and the collier Hannibal from Norfolk for New York.

Army and Navy Orders.

WASHINGTON, May 27.—These army orders were issued to-day: Capt. Hugh S. Brown, Coast Artillery, to command Battery, Co. 1, relieving Capt. Clifford C. Carson, Coast Artillery, at that post at Fort Monroe, Virginia, and that depot at Washington, D. C.

RUSSIA'S POLICY TOWARD JEWS.

Prepares a Bill Removing Restrictions in Regard to Passports.

WASHINGTON, May 27.—It was learned to-day that the United States Government has been advised that the Russian Government has prepared for submission to the Duma a bill removing the present restrictions with regard to the issuing of passports of all foreign Jews visiting that country. The information given to this Government is not official, but comes from an entirely reliable source.

This contemplated step by the Russian Government marks a new policy of the Czar's administration to take a more liberal view on the question of religious and racial restrictions. It will probably require a long time for the Russian Government to entirely carry out its policy.

The prejudice against the Jews is so deep rooted in Russia that the Duma would probably refuse to take such action at the present time. The Government, indeed, has never presented its bill to the Duma for consideration but appears to be abiding its time. Meanwhile it is reported that all steps which can be taken by the Government toward removing these restrictions against Jewish travelers will be put into effect.

As the situation is represented to this Government, the Russian Duma is now engaged in a big program of internal reform legislation which requires all of its time. Such reforms are of course of prime importance to Russia, and the international questions have been obliged to abide their time until the Duma has in large part accomplished its present tasks.

However, partial assurances have been given that in time a bill entirely removing restrictions against foreign Jews seeking entrance into Russia will be presented and will be backed firmly by the Government.

It is said that the Russian Government in this regard is acting without consideration of the protests made by the American people against the removal of American Jews. The news is conveyed to this Government unofficially as a statement of a change in policy by the Russian Government.

The information, however, tends to relieve a strained situation between the two countries. The activities of American Jewish societies to force the President to terminate the matter under the American-Jewish relations in the United States and Russia have been constantly growing more persistent.

To-day B. Frank of St. Louis, who represents a number of fraternal organizations, called on President Taft to urge the passage of the Sulzer bill, which is now pending before the House, repealing the Russo-American amity treaty.

It is probable, however, that now the Administration will take the efforts of the Russian Government in good faith and will press the matter as the Russian Government continues its efforts to relieve the anti-Jewish restrictions by legislation.

FREE WOOL ANYHOW.

Canadian Agreement Would Admit Sheep Free With the Wool on Their Backs.

WASHINGTON, May 27.—That wool under certain conditions will come into the United States free of duty under the Canadian reciprocity bill if it ever becomes a law was asserted to-day by Prof. A. E. Chamberlain of Brookings, S. D., State Superintendent of Farmers' Institute Work. When he members of the Finance Committee allowed a curiosity to know what the professor meant he told them that under the bill live animals, including sheep, were to be admitted free of duty from Canada and that a packer could buy his sheep in Canada and bring them into the United States with six pounds of wool on the back of each animal.

"They would not be admitted at the custom house," suggested Mr. Williams. "There you are mistaken," replied the agricultural professor. "Do you suppose, Senator, that the wool is to be quilted by customs officers to hear the sheeps' bawling?" The witness pointed out that wool was lower in Canada than in the United States, and that a packer could bring in the wool at the sheep's stock free of duty, which would be to buy Canadian sheep across the border rather than American sheep on this side.

The witnesses before the committee to-day were agriculturists from the United States, most of them from South Dakota. Senator Crawford and Representative Burke of South Dakota introduced the alleged disastrous effects the Canadian agreement would have on farming in the Northwest if it ever became a law.

FOR ONE CENT POSTAGE.

Delegation of Business Men Demand It for First Class Mail.

WASHINGTON, May 27.—A delegation of businessmen, most of them from Cleveland, Ohio, who are organized as the National One Cent Letter Postage Association, presented to President Taft to-day a demand for one cent postage on first class mail. They said that later they would lay their demands before Postmaster-General Hitchcock and Associate Justice Hughes as a member of the postal commission which is now investigating the second class mail situation.

The basis of their claim for lower letter postage rates is that, according to their figures, first class postage now returns a profit of 20 per cent, while second class postage at \$12,000,000 a year, of which nearly a half is profit to the department, and that it is unfair to require first class postage to be carried at a loss. They assert further that although the increase of business and economies in method of handling first class mail permitted the department to make a steady decrease in the postage rate since the year 1900, the reduction has been made since that time, though the cost has been continually diminishing and the profit increasing.

WOMEN TRAVELLERS OBJECT

To Having Revenue Stamps Pasted on Top of Their Bags.

WASHINGTON, May 27.—Two days ago the Treasury Department issued orders to customs collectors along the Canadian border to paste their inspection stamps across the top of travellers' bags instead of on the bottom of them as has been done heretofore. To-day seven Senators registered their objections with the Department, saying that women travellers had complained that they were unable to take even a toothbrush from their bags because of the revenue stamps pasted across the top.

Assistant Secretary Curtis of the Treasury Department, who has those matters directly in charge, is out of town. He will return in a few days. In the meantime the revenue stamps will be pasted on the bottom of the bags.

The change in the position of the stamps was made because customs collectors said that the baggage might be open in crossing the border and that the stamp of inspection therefore meant nothing. The complaint, however, the "toothbrush" stamps on top of the bags it would be impossible for travellers to put articles into them without breaking the inspection stamp. If, however, the "toothbrush" complaints continue, the firm, Treasury Department will abandon the "reform."

Santo Domingo City Wants a Loan of \$500,000.

WASHINGTON, May 27.—The city of Santo Domingo is negotiating with New York bankers for the loan of \$500,000 for municipal improvements. The proposition was submitted to the State Department to-day by Señor Frederico Velasco, Minister of Finance of Santo Domingo.

FOSS SIGNS LABOR BILLS.

8 Hour Day on Public Works—24 Hour Week for Women and Minors.

BOSTON, May 27.—The eight hour bill for employees on public works and the fifty-four hour bill for women and minors were signed by Gov. Foss to-day. A statement was issued by the Governor's secretary saying that Mr. Foss had made the fifty-four hour bill a law because of a signed agreement between the Fall River and New Bedford textile unions in which assurances were given that the matter should be referred to arbitration for shorter hours in Massachusetts for years to come or until other States have come in line or go ahead of our own.

The eight hour bill was signed minus the prima facie evidence clause, which the Supreme Court declared to be unconstitutional. The fifty-four hour bill is not intended to be a permanent law, but is intended to be a temporary measure until the matter is referred to arbitration.

MISSING CASHIER FOUND.

E. D. Hamilton of the Southbridge, Mass., National Bank Picked Up in Albany. Albany, May 27.—Earnest D. Hamilton, cashier of the Southbridge National Bank of Southbridge, Mass., who has been missing since Tuesday night, was found in the Union Station here this morning. Policeman Waldburg was walking through the station when a man called him, showed the policeman a newspaper account of the missing cashier, and said: "I am the man."

Hamilton then collapsed in the policeman's arms. He was taken to police headquarters and later to the Albany Hospital. Hamilton is in a dazed condition to-day. He is giving a coherent story of his ramblings.

Hamilton disappeared on Tuesday night last somewhere between Springfield and Berkshire. He was seen by searching parties have been scouting the Massachusetts and New York State for him. His accounts are said to be all right and no reason is known for the cashier's strange actions. Some of his friends believe his mind is affected. Hamilton's appearance prompts the conclusion that he has been reaching it.

HE RESCUED MANY.

Michael A. White, Who Had a Life Saving Medal, Dies in City Hospital. Michael A. White of 92 Bowery, who wore the silver medal of the Life Saving Benevolent Association for heroism, died of consumption yesterday in the Metropolitan Hospital on Blackwell's Island. The disease is thought to have begun in exposure undergone by White just two years ago while rescuing a man and a boy from the Hudson River. It was this particular rescue that is mentioned on his medal.

White was 43 years old and had been a patient on the island for four months. He made many rescues of drowning persons and was one of those who helped to get the William Street passenger ashore on the beach at Middletown. White was in the water for some hours, carrying passengers through the surf and assisting in the work of rescue. He was a well known character about the Battery.

DRIVER COULDN'T LOSE HIM.

Emlen Franklin Left His Car and Chased on Foot a Man Who Ran into Him. Emlen Franklin, a dealer in linens, who has offices at 346 Broadway and lives in Morristown, N. J., was driving his car containing Mrs. Franklin and their two children up Eighth avenue yesterday when Walter Jungens, driving an express wagon, was started to turn right on Fifth street. The pole of the express wagon smashed the wind shield and the top of the touring car.

Franklin, who had been taken to the morgue, and unless some relative or friend appears to claim it it will probably be buried in the potter's field.

GEN. WOOD TO WEST POINT.

He Will Represent the War Department on Graduation Day.

PLAINTIFF ALLEGED PRETENTED EXECUTION ONLY OF HIS STOCK MARKET ORDERS.

Supreme Court Justice Greenbaum gave judgment for the plaintiff yesterday in a suit by Emile dea Jardins against Walter B. Hotchkiss and Joseph H. Stoppani as members of the brokerage firm of Stoppani & Hotchkiss, to reopen a marginal account declared closed with the consent of the plaintiff in 1905 and for an accounting of moneys paid to the firm under the account.

The plaintiff had an account with the brokerage firm for about six weeks and in that time paid in \$2,500. When his account was closed a balance of \$4,92 was due him, which was paid. Nearly two years later the plaintiff saw an advertisement which said that money lost in Wall Street could be recovered and hired a lawyer and demanded an accounting. The brokers contended that the customer got exactly what he had contracted for and that he was satisfied until he saw the advertisement of a lawyer.

The court decided that an accounting alleging that the brokers were not members of either the New York Stock Exchange or the Consolidated Exchange, but merely brokers. The firm contended that the plaintiff's orders were executed through the firm of L. G. Quinn & Co., which was not a member of either exchange, but bought and sold stocks for the defendant firm through a stock exchange firm on an account carried in the name of J. H. Stoppani. The firm insisted that all the plaintiff's orders were executed in this manner, that he suffered no damage, and that it would be unjust to compel the defendants to make good the plaintiff's losses.

The court decided that the plaintiff had met the burden of impeaching the account as to the alleged Stock Exchange transactions, but that he had failed to show that he had been misled or deceived on the New York Stock Exchange and on the Consolidated Exchange. Des Jardins got judgment for an accounting to this extent.

NATIONAL LIGHTING ASSOCIATION.

The thirty-fourth annual convention of the National Lighting Association will open to-morrow evening with a reception at the Astor to President and Mrs. W. Winans Freeman of Brooklyn. A promenade concert on the roof garden with dancing in the grand ballroom will follow the reception. Arthur Depew will give an organ recital. Mr. and Mrs. John F. Gilchrist, Mr. and Mrs. Frank M. Tappan and George H. Harries will assist Mr. and Mrs. Freeman in receiving the officers of the association are: President, W. W. Freeman; first vice-president, John F. Gilchrist; second vice-president, Frank M. Tappan; secretary, T. Commerford; treasurer, Edward W. Harries; assistant secretary and treasurer, W. Billings; general counsel, Everett W. Burdett; master of transportation, Charles H. Hodgkinson.

The convention will continue until Friday. On Wednesday evening there will be a meeting at the New Theatre. Among the important subjects to be considered are: accident insurance, sickness insurance and death benefits, annuities, profit sharing, employees' saving and investment funds, and life insurance. Secretary of Commerce and Labor, Charles Nagel will address the convention.

WANTS RECEIVER FOR BROWN-KETCHUM IRON WORKS.

INDIANAPOLIS, May 27.—Suit for the appointment of a receiver for the Brown-Ketchum Iron Works, one of the largest natural gas plants of the West, was brought to-day by Edward W. Peterson, preferred stock holder. He alleges that the total liabilities are \$1,103,573 and the assets \$375,000. He says the officers are refusing to make a report in the sum of \$43,200 for money drawn above the amounts due them.

PRICE OF PARA RUBBER FALLS.

A private cable received yesterday from Para indicates that the backers of the rubber valorization scheme are having a hard time getting support for their undertaking. "Crude rubber at Para dropped to-day from \$1.08 to \$1. American money and this lower price in 14 1/2 cents below the price at which it was proposed that the market be maintained. Refined Para is being offered here at \$1.63.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. Sun rises at 4:20 Sun sets 7:18 Moon sets 7:16 Sun high 7:31 Gov. Island 7:43. High sea 7:36

ARRIVED SATURDAY, May 27. From New York, Southampton, May 26. From New York, Liverpool, May 26. From New York, London, May 26. From New York, Antwerp, May 26. From New York, Rotterdam, May 26. From New York, Amsterdam, May 26.

DEPARTING SUNDAY, May 28. To New York, Southampton, May 28. To New York, Liverpool, May 28. To New York, London, May 28. To New York, Antwerp, May 28. To New York, Rotterdam, May 28. To New York, Amsterdam, May 28.

ISLANDS TO VISIT. May 28. To New York, Southampton, May 28. To New York, Liverpool, May 28. To New York, London, May 28. To New York, Antwerp, May 28. To New York, Rotterdam, May 28. To New York, Amsterdam, May 28.

CHANGES HERE AT CHINESE LOANS. The American allotment of the Chinese loans is expected to go on the market next month. The first flotation will be the Hukwang Railroad loan, the American share of which is \$7,500,000. The Chinese Government has the privilege of increasing this loan to \$30,000,000, of which the American share is \$15,000,000. The Chinese currency reform loan of \$30,000,000 will be brought out later. The syndicate having the American allotment of the Chinese loans in charge is composed of the Bank of America, J. P. Morgan & Co., Citicorp, the National City Bank and Kuhn, Loeb & Co.

BOATS MAY BE HELD UP THREE WEEKS BY ERIC CANAL BREAK. The break in the Eric Canal at Bushnell's Basin, near Rochester, has caused canal boats bound for Western ports to be held up in Albany and Watervliet. It will take three weeks to repair the break.

GOSSIP OF WALL STREET.

It is coming to be more and more a practice of the prominent men of the Street to absent themselves from business for the Saturday half session. The big professional men, especially the lawyers, are coming and even among the rank and file of the floor traders the warmer weather is causing an increasingly large percentage to close up their accounts on Friday. This tendency was accentuated yesterday by the prospect of continued rain on Saturday and the Decoration Day holiday. There were probably a good many people in Wall Street on Friday who in view of these circumstances took a vacation to last Wednesday morning.

Yesterday's bank statement again bore witness to the fact that the trust companies are shouldering the bulk of the loan expansion of the Street, according to the actual figures of the actual clearing. An increase for the first time in a month. In the last four weeks the loans of outside institutions have increased nearly \$63,000,000, while bank loans during the same period have decreased some \$25,000,000.

Transactions in Steel common stock last week aggregated close to 700,000 shares, a total far surpassing the heavy dealings in the shares upon the 11 point decline in the actual figures of the actual clearing. An increase for the first time in a month. In the last four weeks the loans of outside institutions have increased nearly \$63,000,000, while bank loans during the same period have decreased some \$25,000,000.

Whereas in the week which started with the handing down of the Standard Oil decision by the Supreme Court the conspicuous gains in stock market prices were almost altogether confined to the list of the primary active stocks, during the week which closed yesterday it has been noticeable that while there were not declines in very active stocks, notably Steel common, obscure securities from the long inactive list have been roused into activity and have reflected a general strengthening of that other more popular side of the market. Almost all of the inactive stocks which are known to the speculating public at all quickly came round into the line of advance. Among the more conspicuous gains made during the week were 2 points by American Brake Shoe, 3 points by American Brake Shoe, 2 1/2 points by Detroit and Mackinac, 3 1/2 points by the preferred of the same, 4 points by the common of the same, 3 1/2 points by International Paper, 6 points by Keokuk and Des Moines preferred, 6 points by Mays Department Stores, 3 1/2 points by Pittsburg Coal preferred, 10 points by Underwood Typewriter, 10 points by Western Union, and 3 1/2 points by Western Union Telegraph.

The syndicate of American banks which had assigned to it part of the Chinese loan negotiations over which were concluded recently at Peking by the signatures of English, German, French and American bankers, is planning to bring out the American allotment of the Chinese loan. The syndicate's tentative initial flotation at this time will be the Hukwang railroad loan of \$30,000,000, of which the American share is one-quarter, or \$7,500,000. China reserves the right, however, to increase the loan to \$50,000,000. The syndicate would bring out \$12,500,000 in New York. It is the understanding that the \$30,000,000 Chinese currency reform loan will not be brought out until after the other bonds are disposed of. In regard to the Chinese loan, the syndicate is in the middle of June in London, Paris, Berlin and New York. The bonds will be forty-five year 5s and will probably be offered around par.

A new wrinkle in the financing of out-worn or out of date rolling stock has been discovered and announced by a local transportation company. The details of it have to do with the invoice of the rolling stock. The invoice is being made in the form of a bill of exchange. The company is offering directly to its local stockholders to buy its useless equipment, to wit, cars of the electric variety, which are no longer in favor with the riding public. The statement of the company's secretary is that the company is making every effort to make a more advantageous disposition of them (cars), we are about to sell them in the open market for what they will bring. And in view of the condition of the market for all second hand automobiles, especially for electric cars, we cannot expect to receive prices which are more than nominal. In consideration of your interest in the company as a stockholder we desire to offer you the first opportunity to purchase one or more of these vehicles.

After a picture of the committee had been taken John W. Gates was placed upon the stand "Initial early morning despatch from Washington on Stanley steel investigation."

Secretary of Agriculture Wilson has commented on the crop outlook. "For this season of the year the general crop prospect is good. There is no reason for present indications for fear of a crop failure. We have had long dry periods before this year with no failure of crops. It is too early to tell how large or how small the crops will be, but there is no cause for alarm."

The weekly review of the dry crops trace sent out by Marshall Field & Co. speaks of a firmer tone in that business. "A decided gain is shown this week in immediate shipments and a larger number of merchants from non-merchandise have been in the house during the corresponding period a year ago. Merchants' stocks in general throughout the country are light and wholesale business has been stimulated by the activity in retail lines during the last two weeks. With merchandise scarce and the curtailment by mills in staple lines of domestic there is small prospect of prices going down for several months, in fact a slightly firmer tone is felt this week in the staple cotton goods market."

The Financial Chronicle gives the total bank clearings of all clearing houses in the United States for the past week as \$2,997,759,341, which compares with \$2,235,717,364 for the previous week. The increase in the corresponding period in 1910. In the week ended yesterday New York clearings lost 15 per cent from last year, while gold gains of 15.7 and 40 per cent were recorded for Baltimore and New Orleans respectively.

Panama 3s closed yesterday on the curb at a price equal to the high of the week and one which surpassed fractionally the previous high estimate of average bids. The close was at 103 1/16 with the week's opening at 102 1/2.

The American Type Founders Company has taken over the business of Barnhart Brothers & Spindler of Chicago. The latter concern will continue to do business under its old name, but a new New Jersey corporation has been formed with a capitalization of \$3,000,000, made up of one-third in common and two-thirds in preferred stock. The new corporation will be controlled by the American Type Founders Company, the largest type foundry concern in the United States.

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LONG ACRE LIGHT BONDS.

Public Service Board to Act on Application to Issue \$50,000,000.

The Public Service Commission yesterday announced that it will act on the Long Acre Electric Light and Power Company's application for permission to issue \$50,000,000 in bonds and \$10,000,000 in stock by proceeding to consider the amount of stocks and bonds which the Long Acre company should be authorized to issue and the terms and conditions upon which the issuance of such securities should be approved.

It is said that if the company's application is approved it may become a competitor of the companies now supplying light and power in the city. The company's activities are limited to supplying light and power principally in the theatre district. Its capital stock is nominally \$10,000,000, but it is being held by the Manhattan Transit Company. On Friday this company's shares on the curb rose from 1 1/4, Thursday's price, to 2 1/4, and yesterday on heavy buying they went to 3 1/4.

Early in its existence the Long Acre company applied for permission to make a bond and stock issue referred to above, but the Public Service Board, under the commission. The company applied to the courts and the Appellate Division sent the case back to the commission for reconsideration.

THE BANK STATEMENT.

The weekly statement of average of the associated banks compares as follows with that of the previous week and that of the corresponding week a year ago.

Table with columns: Loans, Deposits, Reserves, Surplus, Ratio of res., and % change from previous week and from corresponding week a year ago.

The amount of United States deposits shown in the week's statement is \$1,355,300, but the amount of deposits was denoted as \$1,355,300. If these deposits were deducted from the aggregate given the surplus would be \$467,200.

The actual condition of Clearing House institutions at the close of the week is revealed in the following:

Table with columns: Name of institution, 1911, 1910, and % change from previous week.

Important changes from the previous week in the assets held by the banks and their loans are as follows:

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Loans and investments: \$288,877,000, Inc. \$1,710,000. Stocks: \$118,838,000, Inc. \$2,072,000. Bonds: \$1,174,000, Inc. \$48,000. Reserves on deposits: \$246,350,000, Inc. \$2,620,000. Reserve on deposits: \$4,572,000, Inc. \$75,000. Percentage of reserve, 70.8.

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