HOROSCOPE OF SUGAR READ

MADISON OF KANSAS TELLS THE TRUST'S GOOD FORTUNE.

Washington B. Thomas Testifies to a Less Rosy View—Publicity as Soon as Havemeyer Died—Mr. Thomas Is in Favor of Government Supervision.

A member of the House committee that is looking into the affairs of the American Sugar Refining Company gave yesterday to Washington B. Thomas, chairman of the board of directors, an opinion that the trust has at hand the machinery and the resources to grow in power until its control shall be absolute, and expressed his opinion of the tremendous responsibility that rests upon the Government in fixing the relations between the company and the people. It is to make recommendations to Congress on the Sherman anti-trust law that the committee was appointed.

Mr. Thomas couldn't suggest any way in which the deleterious use of this power could be averted. He said that whether it would be harmful or not depended largely upon the character of the men in whose hands such control rested.

It was when Representative Madison of Kansas brought out that the American was reducing its beet sugar interests that this phase of the inquiry developed at the afternoon session. Mr. Thomas had said that the company was now legally able to increase its capital for value at any time and to accept trust certificates, if the absorption of another concern was determined upon, at a fair valuation. Mr. Madison referred to the suit pending in New Jersey in which the National Sugar Company is contending against the validity of its common stock. If the company wins and the common is thrown out the American's holding of 51 per cent. of the perferred will be a valuable possession.

"If you win that suit," said Mr. Madison, "and it looks as if you will—oh, that $10,000,000 issue was a steal," he put in when the witness was disposed to doubt the certain result—"it means that you will control the National. Now you already control 42 per cent. of the sugar business of the country by your own figures. The National has 10 per cent. more. The Western company is owned by your company and two men, Adolph and John Spreckels in California. You're going to be in absolute control of the sugar business of this country. The National produces 2,000,000 barrels annually, the American nearly 9,000,000, and what chance in the fight have the others? Although I don't believe any of you are fighting.

"There's the Arbuckle, with 750,000 barrels, standing alone; the McCann, with 600,000; the Federal, with 600,000, and the Warner, with 450,000.

"It's a wonderful economic proposition, and how do you intend to handle it, with the responsibility that rests upon you?"

Mr. Thomas didn't know when the National's suit would be finished and he didn't see that getting the control of that concern was a certainty. He added that competition was increasing, that more refineries were being built.

"Now you know, Mr. Thomas," said the Congressman, "that with the club which the House has out for the sugar business, new people entering it are pretty scarce. Don't you think that it is the Government's responsibility to reach out and put some control between so large an organization as you are bound to be and the people?"

"Well, that's such a large question," Mr. Thomas said with a smile, "that I really don't want to get into it. But I think that the proposition depends largely on whether the powers you mention are abused."

Abuse of its powers was not included in the programme of the new régime, the control of the trust, since Mr. Havemeyer's death, as it was outlined by Mr. Thomas. He showed considerably less reticence in getting certain statements on this score into the record than he had displayed in answering the run of questions. He frankly admitted that the company was a trust at its inception when Mr. Madison put that up to him after mentioning that the founders in 1887 had figured to make 7 per cent. on the $50,000,000 capital by obviating ruinous competition and combining the strength of all plants. Earlier in the day Mr. Thomas hadn't been sure on the definition of a trust, but he had been certain that his company wasn't a monopoly. But Mr. Madison pointed out the success of the company, how it had never issued a mortgage and had even been able to pay extra dividends. Now, as he understood it, the policy was to pay back into the company anything above the required amount of dividends.

"How much of a salary did Mr. Havemeyer get?" asked the committeeman.

"One hundred thousand a year," said Mr. Thomas.

"And how much do you get? was the next question.

"Twenty-five thousand dollars," said the chairman of the board. Mr. Madison wanted to know how much was paid to Edwin F. Atkins, the vice-president, who Mr. Thomas had described as very active in the executive affairs, although he wouldn't call him the executive head. The office of president is vacant.

"Mr. Atkins gets nothing," said Mr. Thomas. There was a general round of comment. Mr. Madison said with a grin that that tested his credulity and another member said that was the first Yankee sugar man he ever heard of who worked for nothing. There was quite a measure of merriment.

"Well, Mr. Atkins is a remarkable man," said Mr. Thomas. "It is a fact that he gets nothing, of course, or I wouldn't have so testified."

A transaction was mentioned in which Mr. Havemeyer received $100,000 after he had already benefited by it. Mr. Thomas said that no such arrangements were made now. The policy of publicity—the greatest amount of publicity to the greatest good of the stockholders as he phrased it—had been inaugurated at the meeting of January, 1908, a month after Mr. Havemeyer's death.

"We decided to issue annual reports," said Mr. Thomas, "and we are making them fuller all the time. You see our business is so fluctuating that monthly or even semi-annual reports would tend to throw our stockholders into a panic at one time and to raise them to undue elation at another." He said that the company employed outside chartered accountants now, had a uniform accounting system, that it was getting younger men at the heads of its departments. These were men who worked for the best interests of the stockholders and who stood for the best in public opinion. The company also proposed to introduce a system of pensioning old employees. He pointed out that the American's share of the country's business in 1900 was 67 per cent., and that in 1910 it was 42 per cent. What was more, and Mr. Thomas was just as emphatic in getting this on record, he for one advocated governmental supervision. This was brought out earlier when Representative Hinds of Maine was talking about the way the outside companies were absorbed.

"Many persons have testified to us," said Mr. Hinds, "that competition wouldn't have made them sell out and that they probably shouldn't have done so had it not been for the bonuses which they received. The valuation on your father's property, the Standard, was $1,250,000, for example, do you know how much he got for it?" Mr. Thomas promised to send the exact figures, but he knew that it was more than that.

"If legislation were passed preventing large bonuses as an inducement for aggregating small businesses, don't you think it would be a good thing in stopping the formation of trusts?" asked Mr. Hinds.

"I think it would be desirable legislation," said the witness. "Government supervision too would be of value."

Representative Jacoway of Arkansas early in yesterday's hearing read a letter from the American Sugar Refining Company to the American Beet Sugar Company arranging a trade agreement. The Congressman wanted to know whether this was not in violation of the Sherman law.

Mr. Thomas said he had been advised that it was not. He didn't want to tell who had so advised him but when he was pressed he mentioned the names of John E. Parsons, who will be called to-day, and James M Beck. Wayne MacVeagh, now Secretary of the Treasury, had advised the beet people that it was a violation and that they would go to jail if they acted under the agreement.

"You have been selling your holdings in beet sugar so as to avoid prosecution in restraint of trade?" asked Representative Hinds.

"To avoid grounds for such prosecution," said the witness. He added that the company had sold part of its beet holdings but had retained a part because a large industry like the American must be fairly safe, no matter which way the tariff went, by dividing its interests between cane and beet sugar. He didn't know whether, if the tariff were fixed to injure cane and boost beet sugar, his company could recoup. That would depend upon the nature of the tariff. Taking it off sugar would mean a reduction to the consumer, said the witness.

The sub-committee appointed to go through the minutes of the American's directors had gone far enough yesterday afternoon to bring out some interesting entries. Representative Raker wanted to know about this one, dated September 6, 1892:

"The president having reported to the secretary of protecting the company and its interests from injurious litigation and hurtful action and of appeals by both political parties, it was resolved"—here the entry ended with the note to see the secretary's instructions.

Mr. Thomas didn't understand what that could refer to. He wasn't a director then, but he thought the present secretary probably had a record of the missing resolution. Searles was secretary at the time.

In another entry of November, 1891, the treasurer was empowered "to expend $5,000 for expenses which may be incurred by him." Two months later the amount was raised to $6,200 without explanation. Mr. Thomas said he had never participated in a meeting when that sort of a resolution was passed.

Mr. Raker wanted to know whether Mr. Havemeyer ever left the room when a subject in which he was interested was under discussion by the directors. He did sometimes, said the witness.

"But they usually acted as he wished just the same?"

"Well, he might express his views, but refuse to participate as a voter," said Mr. Thomas.

"Was his influence so great that his mind sort of oozed through the partitions into the committee room just the same and controlled the directors?"

"Well, I do not know. His influence was very strong," said the present chairman.

The chairman asked Joseph E. Freeman, the present secretary, whether he would bring that resolution to the hearing to-day or be prepared to explain why he couldn't. Mr. Freeman said he would make a search.

MINE WORKERS' DEMANDS.

Resolutions for Changed Conditions Submitted to Convention.

WILKESBARRE, Pa., July 19.—Resolutions embodying demands that the mine workers want to make upon the anthracite operators were presented to the convention of the anthracite mine workers here to-day and referred to a resolution committee. They include recognition of the union, the use of the check off system in collecting union dues, the weighing of coal and payment by weight instead of the size of the car, standard price for powder used by the mine workers and an increase in wages for all classes of workers ranging from 10 to 20 per cent.

The legislative committee was asked to pass upon resolutions providing for the election of ten additional mine inspectors; that mine bosses be eligible to the position of mine inspectors; that mine inspectors be directed to enforce the hoisting engineers' eight hour day law; that non-English speaking laborers shall not be permitted to enter the mine and that the chief mine inspector be forbidden to interfere with the present miners' certificate law.

The committee probably will report on these resolutions at to-morrow's session

THE GRAIN MARKETS.

Wheat Again Lower, Although Export Business Large—Receipts Continue Heavy—Corn Off.

Wheat declined under hedge selling, large receipts, weakness in the Minneapolis market and generally favorable weather conditions in the Northwest. Favorable crop and weather reports were also received from Canada. The *Northwestern Miller* said that little damage was to be anticipated from black rust in Minnesota and North Dakota. Berlin fell ¾ to ⅞c. and Budapest 1⅛c. Yet the export demand showed a marked increase, some 1,000,000 bush. being taken. Also Russia sent some unfavorable crop advices and the Russian shipments are expected to decrease. Liverpool rose ⅛ to ¼d. and Paris ¾ to 2⅛c. There were complaints of insect damage in Minnesota and the country offerings were small. Minneapolis reported a good cash demand. Bearish factors, however, fixed the course of prices.

Corn ended lower under large country offerings and good rains in the Southwest. Yet Iowa complained of damage by drought and the receipts were light. Inglis's report was bullish. Oats declined with other grain, although some of the threshing returns are said to be disappointing.

THE SPOT MARKETS.

Wheat active; No. 2 red, 89¼c. to arrive New York c. i. f. elevator export basis. Sales for export were 280,000 bush. here and 712,000 at the outports. Corn quiet; No. 2, 67c. f. o. b. Oats easier; standards, 49c.; No. 2 white, 50c. Futures here were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
July	....	....	....	90¾	91⅜
September	92⅞	93	92	92⅞	92⅞
December	95¾	96	95⅜	95½	95⅞
Corn:					
July	....	....	....	68½	....
September	....	....	....	68	68⅜
December	....	....	....	68⅜	69

CHICAGO, July 19.—Prices were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
July	86⅛	86¼	85¼	85¼	86⅜
September	88-7⅜	88	86⅝	87	87⅞
December	90⅞-⅜	91	90	90⅛	90⅞
May	94⅞	95	94⅜	94⅝	94⅞
Corn:					
July	62⅞	63½	61¾	61¾	62⅜
September	63⅜-4⅛	64⅝	62⅞	62¾	63⅜
December	60⅜-⅞	61½	59¾	59⅞	60½
May	....	63⅜	61⅞	61⅞	62½
Oats:					
July	42¼	42½	41¼	41⅜	42¼
September	42½-⅜	43	41⅜	41⅝	42½
December	44⅜-½	44⅞	43⅜	43½	44⅜
May	46½-⅜	46⅞	45½	45⅝	46⅜

OTHER MARKETS.

		Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:						
Minn.	Sept.	95½	95⅝	93⅞	93⅞	95½
	Dec.	96⅝	96⅞	95	95¼	96½
Duluth	Sept.	96⅛	96½	95¼	95¼	96½
	Sept. (dur).	89	89	87¾	87⅞	88½
Winnipeg	Oct.	91¾	92⅛	91¼	91½	91¾
	Dec.	91¼	91⅜	90½	90⅝	91
Toledo	Sept.	87½	87⅝	86¾	86⅝	87½
	Dec.	91	91⅛	90⅜	90⅜	91
Kan. City	July	84⅛	84⅛	83¼	83½	83¾
	Sept.	83⅜	83⅞	82⅞	82⅞	83⅛
St. Louis	Sept.	84⅜-⅜	84⅜	83⅞	83⅞	84⅛
	Dec.	89	89	87½	87¾	88⅝
Corn:						
Kan. City	Sept.	62¾-⅞	63	62⅛	62½	62¾
St. Louis	Sept.	63¾	64½	63⅛	63⅛	63¾
Flax:						
Duluth	Sept.	2.06	2.07	2.06	2.07	2.05
Clover:						
Toledo	Oct.	9.77½	9.77½	9.75	9.75	9.75

Flour continued quiet. Spring clears $4@$4.15; spring patents, $4.90@$5.35.

BACK FROM STEEL CONGRESS

FARRELL AND SCHWAB SAY THERE'S NO TRUST ABOUT IT.

Prices Not Discussed, but Friendly Relations—Demand for Steel Good in Europe and Apt to Improve Here—Schwab Gets Italian Armor Contracts.

J. A. Farrell, president of the United States Steel Corporation, and Charles M. Schwab, president of the Bethlehem Steel Corporation, both of whom attended the International Metallurgical Congress at Brussels, returned yesterday on the White Star liner Olympic. Both said that the congress was not for the purpose of fixing the price of steel or controlling the foreign market. Prices did not enter into the discussion. It was decided to have all the proceedings printed in full and given to the newspapers. Mr. Farrell added:

"A general committee of five representatives from each country was appointed to consider in what manner practical effect could be given to the formation of an international iron and steel association and empowered to consider the whole question and to report the result of its labors to a subsequent meeting to be convened by the committee at some future date. The conference was regarded by all of those present as evidencing a desire to establish friendly relations, and the discussions of technical, economical, ethical and sociological questions as applied to the industry were calculated to afford an opportunity for the interchange of opinions and information between the iron and steel producers of the world concerning all matters relating to the industry."

Mr. Farrell said that the iron and steel industry in Europe was in a very satisfactory state. He said:

"The demand for steel products in Great Britain and in the Continental steel producing countries is larger than at any time in the history of the industry; concurrently with this situation, as affecting the home markets of Europe, there exists a large demand from the non-manufacturing countries of the world, and as a consequence the exports of iron and steel by all of the European countries is on a gradually ascending scale and the iron and steel manufacturers of the United States are increasing their exports in a corresponding ratio.

"The course of the steel business in the United States promises to be one of steady improvement, and I look forward to a gradual increase in production. The importance of the fact that the world at large is undergoing one of the most prosperous cycles in its history should not be overlooked as ultimately affecting the United States, which with its enormous resources should soon be participating in the prosperity observable in other countries."

Mr. Schwab said he had placed a large order in Sweden for ore to be shipped to his Bethlehem plant to be converted into armor plate and rails. While in Europe he closed a contract with the Italian Government to supply it with steel plate for several of its battleships, which are to be built in Italy. The price was higher than that paid by the United States Government, and the best armor plate in the world is made for the United States Government, Mr. Schwab said. He said he got the Swedish ore cheap because of the large tonnage. "I bought it," Mr. Schwab said, "because it is especially adapted for the high quality of material made at Bethlehem." As to the steel congress, he said that it was for the purpose of friendly intercourse and mutual understanding. Mr. Schwab said that his Bethlehem plant was now working up to 80 per cent. of its capacity.

THE COTTON MARKET.

Prices Again Drop—Weather Generally Favorable—Old Crops Weakest Under Bull Liquidation.

WEATHER FORECAST FOR COTTON STATES.

For Virginia, North Carolina, South Carolina, Georgia, Alabama, Mississippi and Louisiana, generally fair, except scattered thunder showers to-day and to-morrow, not much change in temperature; light variable winds.

For eastern Texas, fair to-day and probably to-morrow, not much change in temperature, moderate southerly winds.

For western Texas, generally fair, except probably showers in extreme northern and western parts to-day and probably to-morrow.

For Arkansas, local showers to-day; unsettled to-morrow.

For Tennessee and Kentucky, generally fair, except probably local thunder showers to-day and to-morrow.

The gist of the weather and crop news was favorable and prices again fell. Old crop months led. Good rains with seasonable temperatures were quite general over the belt and considerable cotton which had been bought on the reaction theory was thrown on the market. Large interests continued to liquidate their long August contracts, causing pronounced weakness in the old crop months, while Wall Street, Liverpool and the South sold the new crop deliveries. A prominent Southwestern operator recently identified with the bull side is now said to have disposed of his long cotton; in fact some claimed that he had taken the short side. New cotton, it was said, was being offered for October delivery f. o. b. Galveston at the New Orleans October quotation. On the other hand, prominent spot interests were heavy buyers of the new crop months, New Orleans and Houston reported a good inquiry for spot cotton, Liverpool was higher than expected and complaints of boll weevil and of too much rain came in from Mississippi and Louisiana. Also the local stock lost some 1,300 bales.

Futures closed very steady at 12 to 42 points decline, the latter on August. Estimated sales, 300,000 bales. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
July	13.70	13.70	13.28	13.45	13.71
August	13.35	13.37	12.89	12.92	13.34
September	12.41	12.41	12.24	12.29	12.45
October	12.24	12.25	12.03	12.11	12.24
December	12.20	12.23	12.01	12.10	12.22
January	12.17	12.21	11.99	12.06	12.19
March	12.25	12.26	12.04	12.13	12.25
May	12.35	12.36	12.16	12.23	12.35

Futures in New Orleans were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
July	14.30	14.30	14.15	14.10	14.39
October	12.17	12.18	11.98	12.07	12.18
December	12.15	12.16	11.96	12.04	12.15

Spot cotton here was quiet at 30 points decline; middling uplands, 13.70c. Southern spot markets were generally ⅛c. lower to ⅛c. higher; Savannah, 14⅛c.; Mobile, 14⅛c.; Houston, 14⅛c., ⅛c. higher, with sales of 2,179 bales. Norfolk declined ⅛c.

In Liverpool spot cotton was 1 point lower at 7.58d. for middling; sales, 10,000 bales. Futures opened unchanged to 5½ points higher and closed irregular at 4 to 10 points net decline, chiefly on the near months. Prices as follows:

	12.15 P. M.	Clos-ing.	Prev. Close.
July-August	7.22	7.09	7.19
October-November	6.58	6.49½	6.54
January-February	6.53	6.44½	6.48½

Liverpool is due to come 2½ points higher to 6½ points lower, the latter on August.

Buyers reported were Messrs. McFadden (August), Weld, Hubbard, Craig. Sellers reported were Messrs. O'Dell (August), Thompson (August), Scales, Carpenter, Dick. Texas had .01 of an inch to 1.57 inches of rain; Oklahoma, none; Louisiana, .1 of an inch to 2.55 inches; Alabama, .01 of an inch to 2.05 inches; Georgia, .02 of an inch to 2.38 inches, and the Carolinas, .03 of an inch to 1.05 inches. Texas had a maximum temperature of 100 and Oklahoma of only 93.

Baily & Montgomery said "It is borne in mind that August will be a most trying month for the crop and that present fine prospects may be seriously changed; therefore it may be well to pursue a conservative policy for some time. The crop is not yet made; it may prove to be enormous or only moderate and market changes from now on will probably be wide."

The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices with additional news matter, are contained also in the night edition of THE EVENING SUN.—*Adv.*

BONDS

Suitable for

Banks
Trustees
Individuals
Insurance Companies

LEE, HIGGINSON & CO

BOSTON

New York Chicago

HIGGINSON & CO

London

GOSSIP OF WALL STREET.

Yesterday there was by all odds the most active stock market seen since the beginning of the last week of June. Transactions in stocks were 454,100 shares, while in bonds there was a business of really great volume, $6,220,500. Last Friday the total transactions in stocks were only 86,100 shares, while bonds reported a business of only $1,696,000. The last previous high day, June 26, did 618,300 shares, but it was an exceptional day, surrounded by sessions in which there was done far less business than was seen yesterday. Among the features of yesterday's market in stocks was the passing by Union Pacific of its high record for 1911 of 190½, which was established on June 26, the before time mentioned "high" day. The quotation which broke the record yesterday was 190¾. Steel common went to 80¼. In bonds the "Inter-Met" 4½s were easily the most conspicuous, about half of the day's enormous bond business being in those securities. Their price showed an advance of nearly 2 points. The average price of the statistical railway stocks again went to a new high point for the year. The average for industrials showed a gain toward the high point reached in that department on June 19 last.

The *Journal of Commerce* estimated August dividend and interest disbursements at $95,781,986 for the account of our railroad, industrial and traction corporations. The increase over August, 1910, is $7,881,627. Dividends alone will call for the distribution of $46,581,986, an increase of $1,981,627. Industrial corporations will pay to their stockholders $19,516,108, a loss of $124,210 as compared with last year. The falling off was noted yesterday as unique, particularly as it is said on good authority that this year's returns are far more complete than were those for 1910. Total interest payments for August are put at $49,200,000, as compared with $43,100,000 a year ago, the increase representing returns from new issues of bonds and notes. Railroads showed no marked changes.

In spite of yesterday's plethora of expressions from departing and arriving financial philosophers and statesmen with ideas about general business conditions a modest paragraph in the regular market letter of a Wall Street house managed to get itself noticed by readers of the day's editorial product: "Mr. Hill says the people will have to adopt a more sane attitude toward big business and frame wiser laws for its regulation. So many people are beginning to perceive, and nothing has served more to spread that sentiment than the omnivorous activity of the Attorney-General under the Sherman anti-trust act. The Department of Justice has fallen into the habit of starting investigations and announcing its plans in the newspapers. That may give its work a very popular slant, but it is highly prejudicial to results. It will be noticed that Wall Street has become hardened to all such news and speculators do not think it worth while to sell stocks even for a turn on the recurring announcement of some unexpected insertion of the probe. On the other side the Democrats, who have control of the House, are seeking to make political capital in their own way, and have turned about on the Administration in a very droll manner. They proposed to investigate among other things the Department of Justice, which has been investigating everything else. All in all there is too much investigation to be digested or taken seriously. If one could sell an investigation when it starts at what the investigators think it worth and buy it when it is finished at what it proves to be worth that would be better than any speculation we could imagine on the Stock Exchange."

Word came from Chicago that a Board of Trade firm there had actually imported fifteen carloads of Canadian hay, paid $4 a ton duty, and sold the stuff, which was timothy, No. 1 grade, such as is raised in Michigan, for $25 a ton wholesale. That was the first Canadian hay ever imported into the Chicago market. As everybody knows, one of the shortest crops in the United States this season will be hay. The Government's figures on hay have been characterized by the trade as "calamitous." It is entirely a home calamity, however, since we ordinarily feed up every spear of our hay right here. Canada has a bumper crop of hay this year. Yesterday not only the hay people were alarmed. Oats traders also showed signs of a scare over reciprocity and the prospect of an importation of 50,000,000 bushels of Canadian oats. Also Canada was additionally favored in yesterday's despatches by reports of the best sort of prospects for a splendid corn crop. Frost is not anticipated there and the recent cold wave is thought to have helped the crop somewhat.

Yesterday's consignment of morning news contained tidings of interest which were immediately construed by financial commentators as "a relief to the market." The news in question was that the bill providing for the extension of the period allowed to life insurance companies in which to dispose of stock holdings had been passed by the Assembly at Albany and had been sent to the Governor for his signature. The amount of stocks involved is understood to be about $90,000,000, so that the postponement of the sale of so large a lot for five years will certainly be "a relief to the market." Some traders insisted upon interpreting the phrase as meaning that the market could not at present face the possibility of that much selling without extremities of terror.

Yesterday's good news about steel was by no means confined to the optimism which appeared in the chief trade papers. The St. Paul announced that it had placed orders for 40,000 tons of steel rails some time ago and that the rails, which are for replacement use, are now being delivered. The Baltimore and Ohio bought ten more of the same type of large freight locomotives of which it ordered the same number only a short time ago. The order is to be delivered within ninety days. The Illinois Steel Company reported still other rail orders of good dimensions. Trade experts spoke of the great activity which has been shown this week in the machinery market. Big industrial corporations have taken suddenly to heavy buying, which reassures the steel men very decidedly, because that particular market is regarded as one of the most sensitive barometers of general trade conditions. The demand for structural steel was said to have been better during the last two days than in any similar period for several months. Railroads led in the buying. Bridges and railroad buildings are beginning to go up in several sections of the country. Confidence in steel circles naturally affected copper promptly. A large sale of the metal was vouched for yesterday at a price nearly a full cent a pound above the quotation to which the selling agencies still stick. Throughout the trade it was recognized that the better turn in steel news had affected the demand for copper very favorably.

Defaulted bids on the Government's recent allotment of Panama 3s were less than $100,000 out of the total of $50,000,000. Bond men with long memories said that it was an unusually low percentage. The Government awarded the defaulted bonds to the last bidder within the limit, who was a lucky man. His original award was only $90,000, although he had bid for $200,000. With the defaults he got nearly as much as he wanted, or about $190,000, and all at the very lowest price at which any Panama 3s were sold to anybody. To a local banking house were awarded between $50,000 and $60,000 "unallotted" Panama 3s at a bottom price of 102.2167. Those bonds were understood by the house to be from the defaulted list, so that the bankers, who were, by the way, foreigners, got in on at least a good part of the defaulted "snap."

Wednesday is ship news day in Wall Street. Yesterday's volume of interviews from outgoing and incoming liners was quantitatively greater than on most recent Wednesdays, as is natural with the approach of August and harvest and the return to town of financial personages. But the quality of yesterday's talk from the decks and smoking rooms was unique in one way. The outgoing capitalists did not contradict all that the incoming had to say. Nor did the departing vacationists say about this country the exact pessimistic opposite of that optimism concerning Europe brought in by arriving vacationists. None of the latter neglected to explain, however, that he could not generalize about conditions in a country out of which he had been living and that he could not say much concerning crops and droughts and indictments and House resolutions and markets which he had not personally seen. But there was an unevenness in yesterday's clearings of passengers from this port. Half a dozen of the first ship news rank arrived, while only one departed. He could not be expected to hold the balance single mouthed.

Chief among the callers who went the rounds of bank parlors in Wall Street yesterday was a man from Texas, himself a banker. He said that although he had always been an optimist he had never before seen people carried away by optimism to the point of terror. He was describing the emotions of Texas cotton planters over the season's great crop. "Conditions have been so splendid for so long down there," he explained, "that the planters have all got superstitious about them. It is entirely too good to last. They believe that no such long run of luck can pull through without a catastrophe. They are all now trembling in their boots for fear of some overwhelming calamity. It cannot be that so good a crop can get through without a mishap. That is the way they feel about it. It's a mighty strange thing that." The banker said that he had observed conditions in Alabama, Georgia and Texas particularly and that he had found them of surpassing excellence. Because the cotton crop, like the other crops, is about a fortnight early this year Texas will draw on New York for crop moving funds correspondingly early in the season. The banker said that he saw no indications that there would be any scarcity of money in the Southwest this year.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises....4:42 Sun sets.....7:25 Moon rises 11:56

HIGH WATER THIS DAY.

Sandy Hook 1:03 Gov. Island 1:41 Hell Gate...3:34

Arrived—WEDNESDAY, July 19.

Ss Cristobal, Cristobal, July 13.
Ss Advance, Cristobal, July 12.
Ss Oceana, Bermuda, July 17.
Ss Atlantis, Sosua, July 13.
Ss Madeirense, Port Antonio, July 14.
Ss Ikaria, Trinidad, July 11.
Ss Ossabaw, Porto Rico, July 13.
Ss Romney, Santos, June 28.
Ss Eva, Havana, July 14.
Ss Albuera, Caibarien, July 14.
Ss Ramon de Larrinaga, Matanzas, July 15.
Ss El Alba, Galveston, July 13.
Ss Sabine, Key West, July 15.
Ss Nora, Montreal, July 13.
Ss Ancona, Philadelphia, July 18.
Ss Jefferson, Norfolk, July 18.
Ss Oregonian, Philadelphia, July 18.
Ss Pawnee, Philadelphia, July 18.
Ss Berwind, Philadelphia, July 18.

ARRIVED OUT.

Ss Pennsylvania, at Boulogne from New York.
Ss Kursk, at Rotterdam from New York.
Ss Uranium, at Rotterdam from New York.

SAILED FROM FOREIGN PORTS.

Ss Caronia, for New York from Queenstown.
Ss Majestic, for New York from Southampton.
Ss Kronprinz Wilhelm, for New York from Cherbourg.
Ss Berlin, for New York from Gibraltar.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
La Lorraine, Havre	7 00 A M	10 00 A M
Sant' Anna, Azores	12 00 M	3 00 P M
Monterey, Havana	9 00 A M	12 00 M
Zacapa, Jamaica	9 30 A M	12 00 M
Verdi, Rio Janeiro	12 00 M	3 00 P M
Atlantis, Porto Plata	4 00 A M	7 30 A M
Maracas, Grenada	10 00 A M	12 00 M
Oscar II., Copenhagen	....	2 00 P M
Pannonia, Naples	....	12 00 M
Volturno, Rotterdam	....	....
City of Savannah, Savannah	....	3 00 P M
Jefferson, Norfolk	....	3 00 P M
Sail To-morrow.		
Ikalis, Montevideo	12 00 M	3 00 P M
Ven. de Larrinaga, Mont'v'o	12 00 M	3 00 P M
Queen Mary, Buenos Ayres	3 00 A M	6 00 A M
Matanzas, Tampico	....	12 00 M
Mohawk, Jacksonville	....	1 00 P M
Madison, Norfolk	....	3 00 P M
Sail Saturday, July 22.		
New York, Southampton	6 00 A M	9 30 A M
Cedric, Liverpool	7 30 A M	11 00 A M
Florizel, Newfoundland	7 30 A M	11 00 A M
Carolina, San Juan	9 00 A M	12 00 M
Sibiria, Hayti	9 00 A M	11 00 A M
Havana, Havana	10 00 A M	1 00 P M
Oceana, Bermuda	11 30 A M	2 00 P M
Kroonland, Antwerp	....	10 00 A M
Caledonia, Glasgow	....	3 00 P M
Minnehaha, London	....	1 30 P M
President Grant, Hamburg	....	1 00 P M
Floride, Havre	....	3 00 P M
Lituania, Libau	....	....
Antilles, New Orleans	....	12 00 M
City of St. Louis, Savannah	....	3 00 P M
San Jacinto, Galveston	....	1 00 P M
Sabine, Tampa	....	1 00 P M
Iroquois, Jacksonville	....	1 00 P M
Hamilton, Norfolk	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Gordon Castle	Tyne	June 28
Irene	Algiers	July 4
Chicago	Havre	July 8
St. Laurent	Bordeaux	July 8
Pretoria	Hamburg	July 7
Olinda	Nipe	July 13
San Giorgio	Naples	July 6
Principe di Piemonte	Genoa	July 5
Chinese Prince	Tyne	July 8
Crown of Navarre	Trinidad	July 13
Yumuri	Tampico	July 13
Tennyson	Barbados	July 12
Almirante	Colon	July 13
Florizel	St. Johns	July 15
Antilles	New Orleans	July 15
Huron	Jacksonville	July 17
Due To-morrow.		
Lovstakken	Fowey	July 7
Gorredyk	Rotterdam	July 8
Citta di Messina	Naples	July 7
Japanic	Huelva	July 3
Seneca	Santiago	July 16
Maracaibo	Maracaibo	July 12
Mexico	Vera Cruz	July 13
Freya	Jamaica	July 16
El Oriente	Galveston	July 15
City of St. Louis	Savannah	July 18
Nueces	Galveston	July 15
Due Saturday, July 22.		
Campania	Liverpool	July 15
St. Paul	Southampton	July 15
Manhattan	Antwerp	July 8
Marengo	Hull	July 8
Prins der Nederlanden	Hayti	July 17
Atrato	Kingston	July 17

By Marconi Wireless.

Ss Principe di Piemonte, for New York, was 275 miles east of Sandy Hook at noon yesterday.

Ss Campania, for New York, was 550 miles southeast of Cape Race at 8:15 P. M.

Bar Out U. S. Chestnuts.

OTTAWA, July 19. Under the provisions of the destructive insect and pest act the Commissioner of Customs has issued an order prohibiting the importation into Canada from the United States of chestnuts and chinkapin. The chestnut bark disease has been discovered in recent importations from the United States.

Chartered 1822

The Farmers' Loan & Trust Company

Nos. 16, 18, 20 & 22 William Street
New York

Branch Office, 475 Fifth Avenue

LONDON: 15 Cockspur St., S. W.; 26 Old Broad St., E. C. PARIS: 41 Boulevard Haussmann

Statement of June 30, 1911

RESOURCES		LIABILITIES	
Bonds and Mortgages	$ 4,134,368.40	Capital Stock	$ 1,000,000.00
Public Securities, Market Value	10,566,408.96	Undivided Profits	6,464,424.38
Other Securities, Market Value	22,716,606.29	Deposits	137,185,564.15
Loans	70,525,089.50	Unpaid Dividends, Reserved for Taxes	114,471.39
Real Estate	3,269,185.08	Accrued Interest	524,260.81
Cash in Bank	19,543,510.52		
Cash on Hand	13,638,618.50		
Accrued Interest	884,843.42		
	$145,278,730.67		$145,278,730.67

OFFICERS:

EDWIN S. MARSTON, President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice President & Sec'y.
WILLIAM B. CARDOZO, Vice-President.
CORNELIUS R. AGNEW, Vice-Pres't.
HORACE F. HOWLAND, Ass't Sec'y.
ROBERT E. BOYD, Ass't Sec'y.
WILLIAM A. DUNCAN, Ass't Sec'y.

PITTSBURGH, PA., July 18, 1911.

To the Stockholders of the

Westinghouse Electric & Manufacturing Co.

In view of the circular, dated July 15, 1911, issued by Mr. Charles J. Canda, who was a member of the Stockholders Committee of 1908, I now feel called upon to state to the stockholders that in my opinion it is advisable that the following steps should be taken in order to protect their interests and to secure an early resumption of the payment of dividends on the common stock, viz.:

1. The four directors to be elected at the annual meeting on the 26th instant should be independent nominees and representatives of the stockholders, who will feel that they have no interests to serve or consider, directly or indirectly, except those of the company and its stockholders, and who can devote the necessary time to its affairs.

2. The two vacancies practically existing at the present time by reason of the resignation of Mr. Richard Delafield and the illness and incapacity of Mr. Charles A. Moore should be filled at the annual meeting and not reserved for subsequent action by the board. As there are sixteen directors, the election at the present time of six directors to represent the stockholders should ensure a change of policy and management.

3. An independent Stockholders Committee should be appointed at the annual meeting, with powers and instructions fully to investigate the management of the company and its finances since the reorganization in 1908, to ascertain whether the large cash working capital then principally supplied by the stockholders has been duly conserved, to examine the officers and records and books of account of the company, and to report promptly the result of such investigation at an adjourned meeting of the stockholders. I believe that such an investigation, if thorough and impartial, would be of greatest aid to the stockholders in determining their future action, and would tend to prevent waste of corporate assets and expensive litigation. I have repeatedly but unsuccessfully urged the directors to have such an investigation made.

4. The Board of Directors should be readjusted so as to be more representative of the stockholders' interests. The by-laws should be amended at this annual meeting in order to dispense with the present Proxy Committee, which does not represent the stockholders, but was organized in the interest of creditors. The provision of such a committee, I am advised, is not authorized by the laws of Pennsylvania. The provision for the classification of directors should also be amended at this annual meeting so that the stockholders may elect a majority of the board at any annual election. As the by-laws now stand, it may take three years for the stockholders to elect a majority of the board to represent them and manage the company in their interest. Whilst due representation on the board may be accorded to present creditors whenever deemed necessary, the whole control and management should not be left with the representatives of past creditors and kept indefinitely in their hands. With the exception of myself and a few other members of the board, the directors hold comparatively little stock, and were all originally nominated by and to represent creditors.

I am profoundly convinced that the recent policy and management of the company have been ill-advised and detrimental, that the rights and just expectations of the stockholders have been disregarded, and that a change of policy and management is imperative. As I am the largest individual stockholder, and more largely and vitally interested as a stockholder than any other individual or group of individuals, it is not only my interest, but, I believe, my duty to urge the stockholders, whether of preferred or common stock, to send their proxies, as requested in Mr. Canda's circular, to the end that their interests may be adequately protected and safeguarded.

The remedy is with the stockholders, and it is for them to decide whether they will make the necessary changes. All proxies are revocable, and the latest in date will control.

GEORGE WESTINGHOUSE.

STATE OF NEW YORK

4 Per Cent Gold Bonds

EXEMPT FROM TAXATION

Dated March 1, 1911. Due March 1, 1961

AMOUNTING TO

$12,500,000

Issued in Coupon or Registered Form

Will Be Sold Thursday, July 20, 1911,

At 2 o'clock P. M.,

At the State Comptroller's Office, Albany, N. Y.

$10,000,000 for the Improvement of Highways

$2,500,000 for the Improvement of the Palisades Interstate Park

These Bonds Are Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds sinking funds, etc., will be mailed upon application to

WM. SOHMER, State Comptroller, Albany, N. Y.

Albany, June 26, 1911.

INVESTORS READ
The Wall Street Journal

ELECTIONS AND MEETINGS.

NOTICE OF SPECIAL MEETING OF THE STOCKHOLDERS OF THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET, NEW YORK.

To the Stockholders of THE EQUITABLE TRUST COMPANY OF NEW YORK:

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the agreement of merger between The Equitable Trust Company of New York and Madison Trust Company, dated May 12, 1911, a special meeting of the stockholders of The Equitable Trust Company of New York will be held at the office of the Company, No. 15 Nassau street, Borough of Manhattan, City and State of New York, on the 27th day of July, 1911, at 10:30 A. M., for the purpose of electing a permanent Board of Trustees of the Company, and to determine whether, under the authority of Section 26 of the Stock Corporation Law of the State of New York, the number of Trustees of the Company shall be increased from twenty-four, the number of the present Board, to thirty, and if the number of the Trustees shall be so increased to elect a permanent Board of that number, and also to vote upon the amendment of the by laws accordingly, and to consider and act upon any other matter or thing which may come before the stockholders for their consideration.

New York, July 12, 1911.

ALVIN W. KRECH, President.
LYMAN RHOADES, Secretary.

TO THE STOCKHOLDERS OF The Long Island Land Fertilizing Co.:

Pursuant to a resolution of the Board of Trustees, adopted June 20, 1911, a meeting of the stockholders of The Long Island Land Fertilizing Company is hereby called to be held at the office of the corporation, No. 621 Broadway, New York City, on Thursday, August 3, 1911, at 2 o'clock P. M., for the purpose of voting upon a proposition that said corporation be forthwith dissolved.

CHARLES E. WARREN, Secretary.

Dated, July 12, 1911.

THE MEETING of the stockholders of The Audubon National Bank will be held at the Bank, Broadway and 143d St., New York City, on August 22d, 1911, at 10 A. M., to vote on the question of going into voluntary liquidation.

WILLIAM REIMERS, President.

PENNSYLVANIA CO. GUARANTEED 3½ PER CENT. TRUST CERTIFICATES, SERIES "B," DUE 1941.

Pursuant to the terms of an agreement dated September 1, 1897, and a supplemental agreement dated February 1, 1901, the undersigned invites tenders of the above certificates for sale and delivery as of August 1, 1911, at a price not exceeding par and interest, to the extent of $100,000, the sum now payable to the sinking fund.

Sealed tenders should be addressed to Girard Trust Company, Trustee, Pennsylvania Company Guaranteed 3½ per cent. Trust Certificates, Series "B," and will be received until 3 p. m. Monday, July 31, 1911.

GIRARD TRUST COMPANY, Trustee.
C. J. RHOADS, Treasurer.

Philadelphia, Pa., July 15, 1911.

DIVIDENDS AND INTEREST.

Nashville, Chattanooga & St. Louis Railway.

The Board of Directors of the Nashville, Chattanooga & St. Louis Railway has this day declared a semi-annual cash dividend of THREE PER CENT. (3%), payable on and after August 1st, 1911, to such as shall be registered stockholders of the Company at 3 o'clock P. M. on July 21st, 1911.

The Stock Transfer Books will close at 3 o'clock P. M. on July 21st, 1911, and reopen at 10 o'clock A. M. on August 2nd, 1911.

J. H. AMBROSE, Secretary.

Nashville, Tenn., July 11th, 1911.

PORTLAND GAS & COKE COMPANY, PORTLAND, OREGON.

PREFERRED STOCK DIVIDEND NO. 6.

The regular quarterly dividend of one and three-fourths (1¾) per cent. on the Preferred Stock of Portland Gas & Coke Company has been declared for the quarter ending July 31st, 1911, payable on the 1st day of August, 1911, to stockholders of record at the close of business on July 20th, 1911, on which date the Transfer Books will close and re-open on August 1, 1911.

GEORGE F. NEVINS, Treasurer.

PACIFIC POWER & LIGHT COMPANY, PORTLAND, OREGON.

PREFERRED STOCK DIVIDEND NO. 4.

The regular quarterly dividend of one and three-fourths (1¾) per cent. on the Preferred Stock of Pacific Power & Light Company has been declared for the quarter ending July 31st, 1911, payable on the 1st day of August, 1911, to stockholders of record at the close of business on July 20th, 1911, on which date the Transfer Books will close and re-open on August 1, 1911.

E. P. SUMMERSON, Treasurer.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., July 20, 1911.

A quarterly dividend of two per cent. (2%) will be paid August 1st, 1911, to holders of the common stock of United Dry Goods Companies of record at the close of business Wednesday, July 26th, 1911.

MOSES ELY, Secretary.

SURROGATE'S NOTICE.

REED, JOHN Q.—In pursuance of an order of Hon. Robert Ludlow Fowler, a Surrogate of the County of New York, notice is hereby given to all persons having claims against JOHN Q. REED, late of the County of New York, deceased, to present the same with vouchers thereof to the subscriber at his place of transacting business, at the office of his attorneys, THEALL & BEAM, Esqs., Nos. 45 & 47 Wall Street, in the Borough of Manhattan, City of New York, on or before the 1st day of February, 1912, next.

Dated, New York, the 12th day of July, 1911.

HORACE A. LOOMIS, Executor.

THEALL & BEAM, Attorneys for Executor, Nos. 45 & 47 Wall Street, Borough of Manhattan, New York City.