LIVERPOOL LEADS A REACTION IN COTTON

Prices Show Net Loss for the Day Despite Numerous Damage Reports.

NEW FACTORS IN MARKET

Old Crop Situation Considered Discounted and Future Depends on Weather.

Liverpool showed a pronounced reactionary tendency yesterday and at the time of the New York opening was about 10 English points lower than due. This caused an opening break here of 12 to 15 points, with a very unsettled feeling during the first half hour of trading. There were enough bad crop accounts, however, from Alabama, Mississippi and Louisiana to induce rather general buying by local and Southern speculators, including the leading spot interest, and prices made a moderate recovery, although the net loss for the day was 9 to 15 points.

With the exception of the crowd of uptown operators who sold out on the bulge last week sentiment is generally bullish. Crop despatches are of an inflammatory character, liberally interspersed with lurid adjectives, which depict a generally "deplorable" condition. The flood area has extended somewhat and the high water is now said to extend to Tallulah, La., which is seventeen miles west of Vicksburg, with predictions that the inundation will reach Monroe, which is about thirty miles beyond Tallulah. The Yazoo delta is also said to be under water as the result of heavy rains and seepage. Taken altogether the despatches state that an area producing 500,000 bales is flooded. Some advices reaching the market stated that the flood damage was being grossly exaggerated, but that probably goes without saying.

Some of the conservative local and Liverpool interests believe that the market from now on will revolve around a different set of conditions. The old crop situation has been pretty well threshed out. There is no longer dispute about the enormous exports, big trade takings or the magnitude of sales for deferred delivery. They are predictions which have crystallized into facts and are as indisputable as the size of the crop. It looks as if the influences emanating from last year's yield, so far as the supply and demand features for the current season, have received a liberal discounting on both sides. In other words the trade has admitted the size of the crop and the demands that have been made upon it. From now on the incentive to market movements either way must come from the new crop, always bearing in mind, however, that it must be a large one, with probably 14,000,000 bales required to preserve the equilibrium between supply and demand on the basis of 11 cents. Inasmuch as the two most important months are May and August it can thus be seen that such speculation as now enters the market must take a risk on what the coming season will bring forth.

Futures closed barely steady, with prices 9 to 15 points lower. Estimated sales, 800,000 bales. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
May	11.12	11.18	11.05	11.10	11.25
July	11.18	11.25	11.15	11.21	11.31
October	11.29	11.35	11.26	11.32	11.41
December	11.35	11.41	11.33	11.38	11.47

Futures in New Orleans were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
May	11.54	11.65	11.54	11.64	11.66
July	11.60	11.73	11.60	11.71	11.72
October	11.35	11.44	11.34	11.42	11.44
December	11.40	11.47	11.38	11.45	11.47

Spot cotton here was 10 points lower, at 11.55 for middling uplands. New York certificated stock, 122,514 bales, against 149,073 last year. Southern spot markets unchanged: Galveston, 11¼. New Orleans, 11 9-16; Savannah, 11; Houston, 11¼; Memphis, 11¼; Augusta, 11¾.

Receipts and stocks at leading points, with comparisons, as follows:

	Receipts. 1911.	Stocks.	1911.
Galveston	3,775	3,711	205,524	75,011
New Orleans	3,198	135	117,205	90,773
Savannah	3,653	2,120	105,341	42,359
Houston	6,550	1,588	75,707	38,351
Memphis	1,029	693	70,291	129,491
Augusta	257	81	30,925	38,234

Port receipts, 16,262 bales, against 6,825 last year; exports, 11,282; total for the season, 9,462,615, against 6,790,804 last year.

	Estimated Receipts to day.	Week.	Last Year.	Last Year.
Galveston	6,500	7,500	11,194	1,400
New Orleans	1,000	1,500	5,421	1,400

Liverpool spot cotton was in fair demand, 7 points lower, at 6.40d for American middling on sales of 8,000 bales. Futures opened about 3 points down and closed about 6 points lower. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
May-June	6.26	6.26½	6.20	6.22½	6.30½
July-Aug	6.25	6.25½	6.19	6.21½	6.27½
Oct-Nov	6.14½	6.15	6.09	6.11½	6.17½
Jan-Feb	6.12	6.12½	6.08	6.08½	6.15

Eleven A. M. bids to Liverpool: May, 11.12. July, 11.19. October, 11.30. Leading buyers, McFadden brokers, Gwathmey, Mitchell, Ellinger, Hicks, Schill. Leading sellers, Riordan, Beardsley, Gifford, Watkins, McGhee, Schley, Geran, Hutton.

COTTON NOTES.

Vicksburg, Miss., wired: "Heavy rain this morning, commenced at 7 A. M. Outlook very gloomy. Entire Yazoo country under water except the ridges."

Savannah advices said that the unsold stock in factors' hands is not over 6,000 bales and that this is mostly held by one factor, who refuses to consider offers.

Tuscaloosa, Ala., wired: "Hard rains yesterday, to-day and day before. Still cloudy and threatening. Impossible for farmer to plough for several days. Most gloomy outlook ever saw."

Waco, Tex., advices said: "Season in this section about two weeks late. There will be from 10 to 20 per cent. reduction in acreage, so cotton men say. Lots of rain in all of the Texas cotton belt. Dry weather is now needed."

Liverpool cabled: "Market acts tired and long."

Memphis wired: "No danger of overflow in Helena section of Arkansas. Most flagrant exaggeration regarding amount of cotton land inundated. The worst is over. The weather to-day is clear and hot. Seventy-five per cent. of cotton lands in Mississippi delta between here and Helena prepared and few days more like this planting will be general. Conditions not nearly so bad as reported. Looks like spell of favorable weather ahead."

Austin, Tex., wired: "With two weeks of dry weather will have best crop prospects ever seen in Texas."

THE GRAIN MARKETS.

Wheat Active, Excited and Irregular, Ending Higher—Swing of 4 1-4c. on May.

In wheat the throttle was wide open, especially as regards the May option, and the price shot ahead 2 cents on both May and July. Then came a drop from $1.11¾ to $1.07½, or 4¼c. It caught both sides napping. Those who sold short around the top were caught on the break to $1.07½ for May, and those who sold short at the bottom realized the volatile nature of the market when it shot upward again and closed at $1.11 in Chicago. Here in New York the fluctuations kept within narrower limits, but they amounted to 1½c. on May and 3c. on July as it was. There is a growing impression that something really serious has happened to the winter wheat crop, even allowing for the temptation to exaggerate the injury in fomenting bullish speculation. It is idle to deny that the persistent reports seem to confirm the statement that the crop has been seriously damaged east of the Mississippi River, although there are some favorable reports from States west of that river, particularly Kansas, Missouri and Nebraska. But the buying power was on. It swept everything before it most of the time. Only enormous realizing of profits gave prices a temporary setback. But the decline was seized upon by most traders as a golden opportunity to buy, and buy they did with such avidity that the closing prices on May were well up toward the highest of the day, though it is true that the improvement was all lost in July and September. This fact is to be ascribed, partly at least, to the more favorable tenor of reports from important sections west of the Mississippi River, though in part also to the inevitable realizing of profits in a big, broad market like the present one. But conservative interests in the trade are beginning to counsel caution. They do not question the fact that serious damage has been done by winter killing, but they add that it must be borne in mind that prices have advanced so radically and rapidly that caution should be exercised in making purchases. From time to time there are bound to be reports of improved conditions from various districts of the winter wheat belt which are reasonably sure to cause prices sharp setbacks such as occurred yesterday and from the effects of which July and September did not show much recovery.

In addition to bullish crop reports from the winter wheat belt strengthening factors included light receipts, a sharp diminution in the world's shipments, a decrease in the visible supply and liberal clearances from the seaboard. The primary receipts of 339,000 bush were about 120,000 bush smaller than on the same day last week and nearly 160,000 bush less than a year ago. The world's shipments fell off to 11,072,000 bush, which was roughly 2,800,000 bush less than in the preceding week and 1,000,000 smaller than in the same time last year. The stock at Minneapolis in two days has decreased 225,000 bush. Budapest advanced 1c., Berlin, ½ to ¾c., Antwerp, ¼ to 1¼c. and Paris ¼ to 1¼c.

On bulges heavy realizing occurred and there was also selling for short account by some who believed that the advance has discounted whatever damage has occurred to winter wheat and everything else that is bullish in the situation as it exists at this time. Some contend that as usual growing weather will reveal the fact that the winter wheat conditions have been exaggerated. The cash trade was generally quiet. Liverpool declined ⅛d net. Early in the day that market rose ¼ to ½d on the bullish crop advice from this country, but the market encountered heavy selling and reacted, especially as the spot demand was less active and the crop news from India was more favorable than recently. Buenos Ayres opened only ¼c higher. But there can be no doubt that the impression is deep seated and widespread that for once, at any rate, the reports of damage to the crop have more foundation than is apt to be the case. The winter was one of exceptional severity, one that will be long remembered. In such winters old wheat traders contend there is not apt to be so much snow as there is in winters of milder temperatures. In milder winters the snowfall is not only more plentiful, it is contended, but the snow is damper and the plant gets not only the benefit of the protection of snow but also the greater moisture which comes from snow in such temperatures.

Corn declined, breaking away from wheat owing to larger offerings from the country coincident with better weather, a falling off in the cash demand, a decline in cash prices, and finally big liquidation. Wheat completely overshadowed corn. Whereas recently the buying all ran to corn it is now going into wheat. Yet the visible supply decreased 2,347,000 bush, against 1,001,000 for the same week last year and the total stock at Chicago fell off over half a million bushels. The receipts were moderate, the total primary movement of 364,000 bush being over 40,000 bush smaller than on the same day last year. The world's shipments fell off to 2,209,000 bush, or a decrease of over 2,000,000 bush as compared with the previous week and of about 450,000 bush, as compared with the figures of a year ago. Liverpool declined ½ to ¾d. Buenos Ayres opened ¼ to ⅜c. lower.

Oats had a temporary advance and then receded with corn. The acreage will be increased at the existing high prices. The weather conditions were described as perfect. Reports from some sections of the winter wheat belt stated that oats are being seeded where wheat was ploughed up.

Wheat on the spot was firm. Sales, 56,000 bush. Manitoba to arrive for export. Closing prices f. o. b. afloat for export, rail basis: No. 2 red, $1.13½; No. 1 Northern spring, opening of navigation, $1.22¼; No. 1 northern Manitoba, $1.16¼. Futures closed unchanged to ¼c. lower. Corn firm on the spot. No. 2, 81¼c. f. o. b. Oats quiet on the spot; standards, 64c.; No. 2 white, 64c. Futures as follows:

	Open ing.	High est.	Low est.	Clos ing.	Prev. Close.
May	113	113½	112	112¾	118⅛
July	110	112¼	109⅝	110⅝	116⅛
September				109	109

CHICAGO, April 15.—Prices were as follows:

Wheat:	Open ing.	High est.	Low est.	Clos ing.	Prev. Close.
May	110-111	111⅛	107½	111	109¾
July	106½-7	108	105½	106	103⅞
September	102¾-3½	105	102⅝	103	103⅞
Corn:					
May	79½-¾	79¾	78	78	79⅝
July	78¾-77⅞	79	77⅛	77⅛	78⅞
September	77⅞-⅝	77⅞	76⅛	76⅛	77⅞
Oats:					
May	58-57¾	58⅝	57⅛	57⅛	58⅛
July	55-4⅞	55¼	54⅛	54⅛	55⅛
September	44½-¼	44¾	43⅝	43⅝	44⅝

OTHER MARKETS.

Wheat:		Open ing.	High est.	Low est.	Clos ing.	Prev. Close
Minn.	May	107⅞-¾	108½	106⅞	106⅞	107⅞
	July	110	110⅛	108⅝	108⅝	109½
	Sept	105⅞-4	105¾	101	101	101⅞
Duluth	May	109⅝	110	109	109¼	109¼
	July	110¼	110½	109⅝	109¾	110
Chicago	May				112½	112
Winnipeg	May	104⅝-½	104⅝	104¼	104¼	104⅝
	July	105⅝	105⅝	105⅛	105⅛	105¼
Toledo	May	110-½	111	109½	110	108½
	July	108-½	110	107¼	108⅝	107⅝
Kan. City	May	105⅝-½	107⅛	105¾	106¼	105⅝
	July	99⅝-¾	101⅝	99⅝	99⅝	99⅝
St. Louis	May	109⅝	110⅛	108½	109	108½
	July	102½-¾	103⅝	102¼	103¼	103¼
Flax:						
Duluth	May	215¾	216½	215⅝	216½	216⅛
Oats:						
Winnipeg	May	51⅝	51⅝	49⅞	49⅞	51⅝
Clover:						
Toledo	April	1225	1215	1210	1210	1230
Corn:						
Kan. City	May	82¼-½	82½	79¼	79¼	82½
St. Louis	May	83	83½	82⅛	82⅛	83⅛

WORLD'S WHEAT EXPORTS.

	Last week.	Prev. week.	1911.
American, bush	3,208,000	2,958,000	2,112,000
Argentine	3,992,000	2,720,000	2,720,000
Russia	1,000,000	1,488,000	3,768,000
India	280,000	888,000	1,048,000
Danubian	1,440,000	3,448,000	968,000
Australian	912,000	2,224,000	1,280,000
Other countries	240,000	152,000	136,000
Total bushels	11,072,000	13,888,000	12,032,000

WORLD'S CORN EXPORTS.

	Last week.	Prev. week.	1911.
United States, bu	136,000	288,000	793,000
Argentine	111,000	27,000	154,000
Russia	1,751,000	536,000	612,000
Danubian	298,000	3,451,000	1,180,000
Total	2,295,000	4,302,000	2,752,000

FLOUR.—Quiet and steady. Spring patents, $5.50@$6.05; clears, $4.50@$4.75; Kansas straights, $5@$5.25; rye flour, $4.20@$5.25.

Three New Marconi Directors.

John R. Sheffield, John L. Griggs and Kenneth K. MacLaren have been elected directors of the Marconi Wireless Telegraph Company of America to serve five years. They fill two vacancies which have been open for more than three years and one vacancy caused recently by the resignation of Charles A. Perry. Holders of Marconi stock of record April 18 may subscribe at par to five times present holdings at any time within ten days after that date.

Security Safe Deposit Company of Brooklyn on 5 Per Cent. Basis.

The Security Safe Deposit Company of Brooklyn, which was organized three years ago, is now on a 5 per cent. annual dividend basis, the directors yesterday having declared a regular quarterly dividend of 1¼ per cent.

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 and final editions of THE EVENING SUN.—Ads.

$14,000,000

Chicago Telephone Company

First Mortgage Five Per Cent Gold Bonds

Dated December 1, 1908 — Due December 1, 1923

Optional at 105 and interest on December 1, 1913, or any interest date thereafter, upon three months' notice. Interest payable June 1 and December 1, in Chicago or New York. Denomination $1,000. Coupon or registered bonds interchangeable. First Trust and Savings Bank, Chicago, and Emile K. Boisot, Chicago, Trustees.

Previous issue of these bonds listed on the New York Stock Exchange and application will be made to list the present issue.

The Chicago Telephone Company owns and operates the entire Bell Telephone system in the cities of Chicago, Elgin, Evanston, Aurora, Joliet and Waukegan, Illinois, and Hammond, Indiana, together with other principal communities in the counties of Cook, Du Page, Kane, Lake, McHenry, Grundy, Kendall and Will in Illinois, and Porter and Lake in Indiana, serving a population exceeding 2,800,000. Practically the entire capital stock of the Chicago Telephone Company is owned by the American Telephone and Telegraph Company, the Bell System of the United States.

Capitalization
(As officially reported)

	Authorized	Outstanding
Capital Stock	$30,000,000.00	$27,000,000.00
First Mortgage 5% Bonds	50,000,000.00	19,000,000.00

Escrow bonds may be issued under conservative restrictions at a rate not to exceed $5,000,000 per annum.

Earnings and Expenses
(As officially reported for year ended December 31, 1911)

Gross Revenue	$12,678,390.57
Operating Expenses, including Taxes and Maintenance	10,154,494.70
Net Earnings	$ 2,523,895.87
Annual Interest Charge on $19,000,000 First Mortgage 5s, including present issue	950,000.00
Balance	$ 1,573,895.87

Net income over two and one-half times annual bond interest charge

For complete information in regard to the above described bonds attention is called to a letter from Mr. B. E. Sunny, President of the Company, copies of which may be had on request, in which he states that—

Bonds are secured by a first mortgage on entire property of the Company.

Value of physical property more than twice the amount of bonds outstanding.

Earnings have shown a steady and substantial growth, having increased from $3,129,238 in 1900 to $12,678,390 in 1911, or over 300% in the past eleven years.

The Company has paid uninterrupted dividends of not less than 8 per cent for the past twenty-eight years.

The physical condition of the Company's property is excellent, there having been charged to repairs and maintenance and included in operating expenses during 1911 $4,228,211, or approximately 33⅓ per cent of the Company's gross revenue.

We recommend these bonds for investment

Price 102¼ and Interest

Bonds are offered strictly subject to sale and advance in price

Special descriptive circular furnished on request

Lee, Higginson & Co — Boston, New York, Chicago

Harris, Forbes & Co — Successors to N. W. Harris & Co, Pine Street, Corner William, New York

STEEL CORPORATION ANNUAL MEETING

Report on Labor Conditions in Its Plants Adopted After Mr. Cabot Protests.

FAVORS A SHORTER DAY

Proposition for Three Shifts Is Withdrawn—Some Leading Shareholders.

Charles M. Cabot of Boston was again the storm centre of the annual meeting yesterday of the United States Steel Corporation. In the little room used by the corporation once a year for its annual meeting, 51 Newark street, Hoboken, more than sixty men officers, directors, stockholders, reporters and outsiders—sweated and fumed while Judge Gary, Stuyvesant Fish and Mr. Cabot had it out. The Steel Corporation lets anybody attend its annual meetings without question.

At the opening of the meeting Stuyvesant Fish read aloud the report of the special committee of stockholders which had just gone over the mills and mines of the company looking for some of the abuses which Mr. Cabot has talked and written about. The report was entirely complimentary to the management of the Steel Corporation in the treatment of labor. At the same time it urged the elimination of the twelve hour day as fast as practicable.

At the conclusion of the reading Judge Gary moved its adoption and the stockholders voted to adopt it. Whereupon Mr. Cabot made a speech in which he introduced a resolution providing for three eight hour shifts in the steel mills as a substitute for the present two twelve hour shifts. Mr. Fish, as chairman of the stockholders' committee, which had just finished one investigation, asked Mr. Cabot not to insist upon another expensive investigation by a committee, which would be necessary before the final establishment of such a resolution. Mr. Fish said that if the stockholders really wanted to investigate any more there was nothing to prevent them, but that they ought to pay for it out of their own pockets and not make the corporation stand for it.

After a brief argument Mr. Cabot recognized what he termed Mr. Fish's longer experience and greater proficiency in corporation management and withdrew his motion. While Mr. Cabot was talking one stockholder who did not like his interference asked Chairman Gary if Mr. Cabot was not out of order. Judge Gary quieted the inquirer and allowed Mr. Cabot to finish all he had to say. After the withdrawal of his motion Mr. Cabot left. His objection to the report of the stockholders' committee had a special significance because Mr. Cabot went along with the committee throughout its inspection, a journey of nine days.

Regarding a circular letter sent out to 15,000 stockholders at Mr. Cabot's request in an effort to collect representative opinions about the labor policy of the corporation Judge Gary said:

A careful analysis of the replies shows that 54 per cent., representing 6,531 preferred shareholders and 2,073 common, either expressed approval of the management of the corporation and what it has done to improve the trade conditions, or stated their desire to leave the matter entirely to the management. About 13 2-3 per cent., representing 1,184 preferred and 1,075 common, indicate that they have no expression whatever to give. About 5.4 per cent., representing 330 preferred and 125 common, wish to see the continuation of the corporation's management of labor conditions; 22 per cent. for various reasons would like to see a reduction of the hours of labor.

The small percentage desire a reduction in the hours of labor even at the expense of dividends. The per cent. of common stockholders who express a desire for a reduction in the hours of labor are generally women and clergymen.

In general defence of the corporation's labor policy Judge Gary told the stockholders:

The committee has taken up the question of eliminating the twelve hour day and Sunday work and you can see that we have accomplished a great deal. The corporation desires no concealment of its actions and feels that whenever it makes any mistake it will be duly and quickly notified about it in the public prints. Personally, I am not certain that the twelve hour day is bad for employees, especially when they counteract and insist upon working that long in order to make more money. I was brought up on a farm and many, many days worked more than twelve hours. I am sure that most busy officers of the company work more than twelve hours every day.

After the meeting adjourned Judge Gary gave out copies of the report of the stockholders' committee, of the letter sent out to 15,000 stockholders by Mr. Cabot, of an explanatory and defensive letter to them by Judge Gary, of a book made up of the ninety odd replies by stockholders and of an article on "Hours of Labor in the Steel Industry" written, so the cover says, "for Charles M. Cabot" by one John A. Fitch, a magazine writer. None of the matter given out was new except the stockholders' committee's report and the letters.

The proxy committee at the meeting yesterday represented 4,952,757 shares of stock, 1,963,495 preferred and 2,989,262 common. Mr. Cabot represented twenty-seven common stockholders for an amount of stock not given out, but said to be a "small" amount. The only business done at the meeting was the election for three years more of those directors whose terms expired. They were Henry C. Frick, William H. Moore, Norman B. Ream, James H. Reed, Percival Roberts, Jr., Charles Steele, Peter A. B. Widener and Robert Winsor.

At the meeting the transfer books of the corporation were opened for anybody to look at, as is always the case at the annual meeting. The reporters straightway copied down lists of stockholders as fast as they could write so long as the books were there for inspection. J. P. Morgan was down for one share of preferred and 12,500 shares of common, unchanged from a year ago. Mrs. Russell Sage had 8,500 preferred and 1,000 common. Among the larger stockholders listed, and copied down before the books were taken back to 71 Broadway, were:

	Pfd.	Com.
J. P. Morgan, Jr.	505	501
Sarah S. Morgan	2,323	....
Henry Parish, pres. N. Y. L. Ins. & Tr. Co., trus.	3,500	....
Charles P. Noyes	1,000	....
Amelia N. S. Oliver	3,152	4,974
David B. Oliver	5,360	9,000
Edith A. Oliver	2,000	....
George T. Oliver	7,000	....
J. P. Ord	3,050	....
Frank B. Cahn & Co	400	31,445
Clark, Childs & Co	....	7,670
Henry Clews & Co	2,885	24,582
Charles W. Allen	....	7,100
Charles W. Harkness	6,225	....
Harris, Winthrop & Co	2,008	26,557
Chas. Head & Co	1,110	6,492
Gen. Education Bd	10,000	....
HarryGlass	....	12,900
W. H. Goadby & Co	552	10,780
P. J. Goodhart & Co	940	4,620
R. Gregory Page	5,831	3,113
Charles J. Paine	3,500	4,000
Haseltine Powell & Co., Lon	320	7,728
Higban Bros., Lon	360	6,555
Holland & Balfour, London	20	4,050
Higgins & Clark, Lon	8,250	95,870
S. Gatbet & Co., Lon	2,370	35,668
Am. Light & Trac.	5,200	....
G. Ashmead	10,103	2,574
Asiel & Co.	4,315	10,280
Samuel T. Avery	100	5,050
Robert Bacon	2,201	8,000
J. P. Bogartz	4,884	28,447
Boissevain & Co	770	10,280
S. W. Boocock	5,600	2,600
Boody, McLellan & Co	2,440	1,439
Breese & Smith	1,200	6,900
Frank A. Munsey	10,000	....
Kissel, Kinnicutt & Co	2,355	8,014
Knauth, Nachod & Kuhne	1,340	5,960
Heben, Bog & Molineux	13,628	4,447
Heidelbach, Ickelheimer & Co	1,352	10,560
Herzfeld & Stern	....	4,540
W. B. Hollands & Co	14,589	6,031
Hollister, Fish & Co	210	5,823
Hornblower & Weeks	1,306	9,035
H. L. Horton & Co.	713	8,138
C. D. Hudson & Co	528	19,742
Auophus G. Bailey	....	5,000
George F. Baker	2,500	23,030
George F. Baker, Jr	....	5,000
J. H. Baker, Jr	2,113	5,580
Barbour & Co	231	5,323
E. C. Benedict & Co.	2,500	4,026
Prince & Whitely	1,355	15,022
Elizabeth C. Proctor	11,000	10,000
Raymond, Pynchon & Co	3,475	30,280
Redmond & Co	....	8,424
W. Clyde	10,000	....
William E. Corey	2,619	4,830
William H. Crocker	2,000	2,500
Lucke, H. Cutler	4,139	17,345
Hubbard, Edey & Co	8,013	16,293
A. Iselin & Co	10,253	10,415
B. W. Jones	5,302	7,500
Julius Kayser	3,700	2,500
Keech, Loew & Co	140	16,131
A. N. Kidder & Co.	2,415	4,752
Kidder, Peabody & Co	10,342	4,452
Halle & Stieglitz	518	37,214
Hallgarten & Co	8,036	62,031
W. L. Harkness	2,500	3,800
Kilenwort Sons & Co.	510	13,320
Lazard Bros. & Co., Lon	30	22,240
McAnally & Aigles, Lon	....	14,200
C. K. Chipard	16,271	36,986
Lawrence C. Phipps	5,000	32,500
A. E. Pierce	....	5,250
Copper & Sternback	100	21,335
Edward C. Moore, Jr	5,300	....
James H. Moore	10,100	....
E. D. Morgan	2,470	....
Pierce R. Neill	1,440	20,820
Butler, Herrick & Kip	341	9,517
H. P. Carey & Co	610	4,963
S. B. Chapin & Co	205	7,473
C. Lark, Dodge & Co	2,181	13,999
Zimmerman & Forshay	170	6,882
Foreign:		
Henry Ansbacker & Co., Lon.	30	6,510
Charles L. Volken & Otto Haakh, of Lon	2,500	10,800
R. Raphael & Sons, Lon	1,680	62,320
N. N. Rothschild & Sons	13,771	25,605
J. Henry Schroeder & Co., Lon	2,670	30,890
Speyer Bros Lon	2,150	15,985
Stroud & Co., Lon	....	11,850
Swiss Bank Verein	1,654	22,475
P. J. Vogel & Camille Soyka of Lon	530	20,470
English Association of American Share & Bondholders	3,405	5,266
C. J. Hambro & Sons, Lon	7,433	6,720
Leon Bros., Lon	3,600	107,510
Dutch syndicate of Amsterdam	25,580	264,560
J. S. Morgan & Co., Lon	5,874	62,230
Morgan, Grenfell & Co	508	10,339
Marks, Buitell, Mills & Co., Lon	14,995	70,650
Nathan & Bossellt, Lon	450	15,430
Neike, Phillips & Co., Lon	1,080	5,430

MISCELLANEOUS MARKETS.

Coffee Dull and Irregular at Home and Abroad—Provisions Higher.

Coffee was dull and irregular. Cotton, wheat and stocks threw coffee as a speculative commodity completely into the shade. The outside public pay little attention to it. Meantime the foreign markets are also largely apathetic. Though Rio was higher Santos was lower. The fluctuations in Havre and Hamburg were not of a kind to give the market any decisive stimulus. There was only a moderate business here in actual coffee, though it is true that warehouse deliveries for the week were 115,564 bags, or more than double what they were for the same week last year, when they reached only 53,342 bags. The Rio and Santos receipts, too, at 14,000 bags were only a couple of thousand bags more than on the same day last year, which is an improvement from the bullish viewpoint. But nothing seems to galvanize the trading into real life. To turn to the bears' view of the question, the price is too high, supplies are sufficient to last for a long time to come, the trees in Brazil are in condition for an enormous flowering in the early fall and bears have not forgotten that Santos a few years ago produced nearly 20,000,000 bags. Bears call it a cliqued market, dangerous to trade in on either side of the account. Yesterday some months were higher, while others were lower. Neither the bull nor the bear gained any real advantage.

Spot coffee was quiet; Rio No. 7, 14¼c. Futures closed 4 points higher to 4 lower, with the tone barely steady. Sales, 62,000 bags. Rio advanced 50 reis; receipts, 4,000 bags, against 8,000 on two days last year, stock, 321,000, against 448,000. Santos was unchanged to 50 reis lower; receipts, 10,000 bags, against 4,000 on three days last year, stock, 1,943,000, against 1,631,000 last year. Sao Paulo receipts, 9,000 bags, against 4,000 last year; Jundiahy, 8,000, against 2,100 last year. Prices here as follows:

	Sales.	Highest.	Lowest.	Closing.
February	1,000	14.00	14.00	14.02@14.04
March	1,750	14.11	14.10	14.08@14.09
May	9,000	14.06	14.04	14.03@14.04
July	8,000	14.17	14.11	14.12@14.13
September	17,250	14.25	14.20	14.20@14.21
December	25,000	14.14	14.10	14.10@14.11

PROVISIONS.—Lard was firm; prime Western, $10.70. Pork firm; mess, $19.50@20. Beef strong; family, $16.50@$17. Chicago, April 15—"Provisions were quite active and higher, with a large volume of trade. The demand was largely on outside orders, though the extreme top prices were reached on opening buying by one of the larger packers. The early selling was mostly profit taking by scattered holders, but after the advance was established considerable selling through brokers was credited to the larger local packers. This pressure caused some setback, yet the closing was firm and at fair gains. Cash trade quiet. A further advance in hogs and early strength in grains were the chief bull factors."

Prices were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Lard:					
May	10.20	10.35	10.17½	10.30	10.20
July	10.42½	10.55	10.32½	10.50	10.40
Sept	10.62½-60	10.75	10.52½	10.70	10.60
Ribs:					
May	9.97½	10.17½	9.95	10.05	9.97½
July	10.22½-20	10.37½	10.17½	10.25	10.17½
September	10.42½	10.60	10.37½	10.50	10.40
Pork:					
May	17.65	17.90	17.57½	17.65	17.75
July	18.05-07½	18.30	17.97½	18.05	18.20
September	18.37½	18.65	18.32½	18.40	18.50

SUGAR.—Raw was quiet. Centrifugal 96 test, 3.95c.; muscovados 89 test, 3.40c. Refined was easy. Granulated, 5.05@5.15c.

NAVAL STORES.—Spirits of turpentine, 48¼c. Common to good strained rosin, $6.70.

ENGINEERS WAITING.

Will Hear Railroads' Reply To-day Before They Act.

No formal meeting of the committee representing the locomotive engineers on the Eastern railroads who have voted to strike if necessary to gain their wage demands was held yesterday, but Warren S. Stone, grand chief of the Brotherhood of Locomotive Engineers, held an informal conference with the leaders of the committee. He said later that pending the result of the meeting of the committee of railroad managers to-morrow, at which the notification of the strike vote will be taken up, there was little that the engineers could do. Everything depended on the reply from the railroad managers' committee.

"The result of the meeting of the committee of managers is all that we are waiting here for," he continued. "If the action taken at that meeting is again the answer of 'No' to all our demands we will take speedy action. We have shown that we tried our best to avert a strike and the strike will have been forced by the railroads. We have waited long enough without acting to show that we did not want a strike if it could be averted."

The impression yesterday was that the reply of the committee of managers after the meeting of to-morrow, while it may promise no direct concessions, may pave the way for further conferences. Both sides say they want to avert a strike.

UNCONDITIONALLY GUARANTEED BY

UNITED STATES SMELTING, REFINING & MINING CO

$10,000,000

6% Five-Year Collateral Trust Gold Notes

OF

THE UTAH COMPANY

Dated April 1, 1912 — Due April 1, 1917

Interest payable April 1 and October 1

Coupon Notes of $1,000 and $500, registerable as to principal only

Callable, as a whole, on April 1, 1915, or any interest date thereafter, at 101 and accrued interest

OLD COLONY TRUST COMPANY, TRUSTEE

The $10,000,000 notes now offered are the total authorized issue

The Utah Company was incorporated in March, 1912, under the laws of Maine. All its capital stock is owned by the United States Smelting, Refining & Mining Co. From letters of W. G. Sharp President, Sidney J. Jennings Vice-President and A. F. Holden Managing Director, copies of which letters will be sent upon request, we summarize as follows:

Unconditional guaranty of principal and interest by United States Smelting, Refining & Mining Co., endorsed on each note.

Net profits of Guarantor Co., in 1911, $2,840,412, or nearly 4¾ times interest charges on this issue. This was after deducting $1,120,689 for Depreciation, Improvements and Reserve and after deducting all interest charges. Average annual net profits last 6 years 4½ times interest charges on this issue.

Present market value of $24,313,700 Preferred and $17,553,700 Common stock of Guarantor Company more than $37,000,000. Cash dividends have been paid continuously on Preferred at 7% since organization of Company, in January, 1906, and on Common at 4% or more since January, 1907. Present dividend rates, 7% on Preferred, 4% on Common.

Guarantor Co. has no mortgage or floating debt, has only $4,000,000 of funded debt, and on December 31, 1911, had net working capital of $7,641,511 in excess of all current liabilities. No mortgage can be placed on its present properties without equally securing its guaranty of these notes.

Proceeds of this issue will be placed in escrow and used solely to finance interests in valuable coal properties in Utah, now successful going concerns, and the construction of a second railroad outlet therefor connecting with the Union Pacific system. These undertakings promise substantial profits from operation over and above interest on their cost.

Secured by collateral representing entire ownership of the new railroad and interests in the coal properties.

Price 100 and Interest

Temporary notes will be issued pending the delivery of permanent notes.

LEE, HIGGINSON & CO

NEW YORK — BOSTON — CHICAG