

JUDGE GARY PREDICTS STEEL TRADE PROSPERITY

Tells Iron and Steel Men Not to Fear Competition or Real Progressives.

A PERIOD OF TRANSITION That Time Coming When Competition Will Not Interfere With Government Policy.

The second annual meeting of the Iron and Steel Institute, held yesterday at the Waldorf-Astoria, was the occasion of some significant remarks from Judge E. H. Gary, chairman of the United States Steel Corporation, which were listened to with great interest by the 250 steel men present.

IRON AND STEEL MEN DINE. Listen to Talk on Welfare Work and See Mining Pictures.

The annual dinner of the American Iron and Steel Institute last night at the Waldorf-Astoria was devoted to welfare work. Around tables arranged in the form of a horseshoe throughout the ballroom 250 steel men listened to an address on "Enforcement of Health Laws" by Thomas Darlington, secretary of the institute.

THE CURB MARKET. The trading in the curb market continued quiet yesterday, but a good deal of firmness was displayed by a number of the leading issues.

The old time methods of competition Judge Gary described as being ruthless. They meant simply the struggle for the fittest. "I hope," he went on, "that no one engaged in our industry will lose heart."

After the applause which greeted this statement he died away Judge Gary seemed to have tried to avoid, when a question was asked, the question of loss of faith in their business or that that better times were not coming.

There was generous applause all through the speech and many loud cheers followed the speaker. Among those who sat nearest to the speaker were Charles H. Schwab, now president of the Bethlehem Steel Corporation; James A. Farrell, president of the Cambria Steel Company; and Charles H. Johnson, president of the Republic Steel Company.

It is not that Judge Gary is a pessimist, but that he is a realist. He is not a pessimist, but that he is a realist. He is not a pessimist, but that he is a realist.

GOSSIP OF WALL STREET.

It happened that the victory of the insurgents in the Stock Exchange election followed rather closely on a city bond sale in which European bids were disappointingly small.

In this manner I believe competition can be made the life of trade. I need not remind you that we are living in a period of splendid achievement, that the power of Niagara has been harnessed, heavier than any machine has crossed our continent.

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The increase in the Calumet and Hecla dividend from \$5 to \$10 a share was accounted for by a better combination of copper trade reports than of the previous year.

When several brokers on the floor are bidding for a stock at one price and there is only one offer at a higher price, the brokers to match to determine which one of them takes the stock.

Cumulative evidence of the inequality of the reports about dissection in the Chicago and Northwestern was supplied by Samuel A. Linder, a vice president of the company, who said: "Statements that there is any friction in Northwestern are absolutely without foundation."

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Residents of Harlem

United States Mortgage & Trust Company. Extensive improvements having been completed at the 125th St. Branch.

Merchants and residents in this vicinity are invited to inspect the new offices. Increased banking facilities as well as safe deposit and storage accommodations are afforded.

Capital \$2,000,000. Surplus 4,000,000. Total Resources 70,000,000.

Main Office: 55 Cedar Street. Branch: Broadway at 73rd St.

California. The per capita wealth of California in 1911 was \$2,800, or \$1.675 in excess of the per capita wealth of the United States.

Smith-Tevis-Hanford Co. INVESTMENT SECURITIES. 60 Broadway, New York City.

THE BOSTON MARKET. Boston, May 17. After a quiet opening and a rather inactive market generally during the early part of the session, the copper shares market gradually increased in activity and strength and closed with the tone firm and with most of the active issues showing gains over yesterday's final sales.

THE PHILADELPHIA MARKET. PHILADELPHIA, May 17. The local stock market was dull to day, the only activity being in the New York stocks.

SHORT TERM SECURITIES. Name, Price, Maturity, Bid, Asked, Yield.

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RAILROAD EARNINGS. Second week May 1912.

DAILY FINANCIAL CALENDAR. DIVIDENDS PAYABLE.

CURB STOCKS CLOSING. Yesterday, Today, Thursday.

BONDS. Bid, Asked.

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DAILY FINANCIAL CALENDAR. DIVIDENDS PAYABLE.

EXECUTOR

The Farmers Loan and Trust Company. Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

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TRUSTEE

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Poor's Manual of Industrials. 1912 Edition. Three Thousand Four Hundred (3400) Pages of Text.

Poor's Railroad Manual Co. 71 William Street, New York. Telephone 4588 John.

The Rise in Standard Oil. Has brought investors handsome profits since the segregation.

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BANCO TERRITORIAL Y AGRICOLA DE PUERTO RICO.

REDEMPTION NOTICE. Chicago and Western Indiana Railroad Co.

DIVIDENDS AND INTEREST. UNION PACIFIC RAILROAD COMPANY.

RAILROAD EARNINGS. Second week May 1912.

DAILY FINANCIAL CALENDAR. DIVIDENDS PAYABLE.