

worth twelve thousand dollars, and would be earning the astounding dividend of twelve hundred dollars yearly."

We have frequently said that this is pure imagination. Imagination is the fount of other information concerning the publishing business used in connection with this stock offering. But even were these oriental dreams true, they give no assurance of the success of the *Simmons Magazine*, for the same material was used *ad nauseam* by *Hampton's* and numerous other stock-selling periodicals, now bankrupt, from which unfortunate shareholders have been unable to recover a single dollar.

PRINTING TELEGRAPH COMPANIES

Will you kindly give me some information regarding the standing or existence of the Consolidated Printing Telegraph Company, of 2 Rector Street, New York? This company took over the stock of the once famous fake called the Burlingame Telegraphing Typewriter Company, and issued its stock in exchange, on payment of a fee.

R. T., Evangeline, La.

The above communication, and letters of a similar import from F. B. M., San Quentin, Cal., and M. J. K., San Francisco, Cal., make it apparent that some shareholders of the notorious Burlingame Telegraphing Typewriter Company, who transferred their holdings into the Consolidated Printing Telegraph Company, are unaware that the latter enterprise has become bankrupt, and that various factions are fighting over the assets, or alleged assets, and are engaged in forming companies or selling stock to perpetuate the checkered career of the undertaking.

Back in 1906 or 1907, a concern known as the United States Wireless Printing Telegraph Company of California was formed to exploit a device known as the Telautoprint. It came to nothing, and the stock was exchanged for shares in the Burlingame Telegraphing Typewriter Company. This was a fifteen-million-dollar concern, of which Elmer Burlingame was president. The company entered into a stock-selling contract with the Burlingame Underwriters. It is asserted that more than twelve hundred thousand of the fifteen hundred thousand shares, par value ten dollars, were marketed. All that the Underwriters accounted for was some sixty-two thousand shares, for which the Burlingame Company got \$82,323. This is the only money the treasury ever received.

When this orange was squeezed dry, the Consolidated Printing Telegraph Company was formed, with a capital also of fifteen million dollars. Announcement was made that it had acquired the Burlingame, Swenson, Rae, Barclay, and other patents for the purpose of transmitting English characters over a telegraph-wire. The company proposed an exchange of stock, share for share, for Burlingame stock, on the payment of a fee, and an-

nounced that it would perfect a machine. Some men of good reputation joined the enterprise, and it did produce a machine, which worked experimentally. There are patents for a large number of other devices.

The scandals of the stock-jobbing in the notorious Burlingame Company, however, prevented any real progress with the Consolidated Company, and in June, 1911, that concern "went bump." In March, the property was ordered sold in foreclosure. One interest bought in the Burlingame stock, and asserts that thereby it has acquired the patents. Another interest, claiming to act for an association of shareholders, asserts that these patents were assigned, and are now in its possession. This group has formed a new concern, the American Printing Telegraph Security Company, with an authorized capital of one hundred thousand dollars, and is offering stock for sale at ten dollars a share.

Shareholders in the Consolidated Printing Telegraph Company have no equity or interest in the American Printing Telegraph Security Company. The Consolidated Company was hopelessly bankrupt, and it is dead and gone. Whether the shareholders in the Burlingame Company have any interest, I cannot say. Their holdings might serve as the basis of a lawsuit to determine the validity of the alleged assignment of the patents.

Any one thinking of subscribing to stock in the new company should regard it as a new investment, for in all probability every dollar put into the Burlingame Telegraphing Typewriter Company or the Consolidated Printing Telegraph Company is a total loss.

A LEWIS STOCKHOLDER

A friend of mine has a hundred-dollar share in the Lewis Publishing Company of South Dakota; also a hundred-dollar share in the People's Savings Trust Company of University City, St. Louis, Missouri. Can you tell me if such companies exist, and if these papers are of any value?

The owner is a poor woman, who had been led to believe that when she completed the payment of \$160 she would receive monthly dividends. She paid \$16 per month, ten payments, or \$160 in all, when she received these two shares, but she has heard nothing further about them.

D. P. T., Vancouver.

To the best of my knowledge, the Lewis enterprises are bankrupt and in receivers' hands, and the proprietor, E. G. Lewis, is under bail on an indictment, charging use of the mails with intent to defraud. The first trial of the case ended in a disagreement, the jury, according to St. Louis advices, standing nine for conviction and three for acquittal. The case is to be retried.

Mr. Lewis stoutly insists that he is not to blame, and apparently he has many sympathizers; but for those who entrusted their money to him the outlook seems to be decidedly poor. An investigation of the Lewis enterprises by a Congressional committee has been pending for a long time, but no report has as yet been made.