

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

Could it be possible—beyond the shadow of a doubt—that the great "crown of thorns and cross of gold" W. J. H. has been in a league with the Baltimore hotel combination to prolong the stay and increase the expense of the delegates? Even the irreconcilable colonialist did not so that far.

Flashes from Canada.

Reports have been received from Montreal stating that the net earnings of the Montreal Tramway Light and Power Company for the last week have shown a decided increase. The gross earnings for the week ended June 29 show \$236,646, as compared with \$201,767 for the corresponding period last year, resulting in an increase of 17.3 per cent.

Yearly Wage Scale.

The yearly wage scale of the United Sons of Vulcan, calling for a flat rate of \$6 a month, was mutually agreed upon by a dozen men who were manufacturers dealing with the agreement confirmed at this conference is the first to go on record calling for a flat rate for bolins, the Amalgamated Association fostering annual agreements based on the selling price of the commodity manufactured. According to the new scale, 100 tons of the Amalgamated Association will be sold on a \$125 card for bolins, further to estimate \$6 a ton.

Pig Iron Facts.

It has been estimated that the present year will witness the production of about 1,000,000 tons of pig iron, the larger portion of which will be manufactured by the various steel companies. It is declared that merchant furnaces have not seen such heavy increases in tonnage as are now being reported by the steel making plants. Because of the political situation in the United States and the various coke producers over the world, the advance of 70 to 90 cents asked on contract coke is very likely to continue.

Shipping Company Prospects.

The opinion of prominent persons in close relation with the American Shipbuilding Company is that the company's stock this year will be a dividend. The dividend question will be decided. It is said that a dividend is not sufficient to render a dividend probable, although the company's earnings for the first eleven months of the present fiscal year were somewhat in excess of those for the corresponding period last year. The capital stock outstanding of the American Shipbuilding Company consists of \$7,000,000 preferred and \$10,000,000 common, authorized to issue \$15,000,000.

Rapid Business Recovery.

The operating difficulties of the American Smelting and Refining Company appear to be fairly settled, for the time being, at least. Conditions during the last week of the month business is active, and the refinery of the company is approaching full capacity. The workmen at Perth Amboy are said to be back at their different occupations and the Mexican properties of the company are in operation, so it is hoped that within sixty days all will be running at full capacity.

Braden Steel Situation.

Friends of Braden Copper are confident of the continued increase in the output of the company. The official figures, it is said, show 14,000 tons of ore, but some believe that present indications are 22,000 tons. It is said that eventually it should be close to a 20,000,000 mine. The cost of mining according to figures furnished is about 7 cents a pound. The first trial of the new plant has been successful and has shown a process of separation is being made which will be valuable if successful.

Western Steel Situation.

Western steel men think it unlikely that further advances in steel prices will be made in the near future. Conditions are said to be much congested in the Western mills, still, railroads purchased liberally last week just past. The largest order came from the Illinois Central, 12,000 tons, and the Peoria & Eastern, 6,000 tons. While in number they represent a fairly wide range, the individual structural orders are uniformly small. Some mills will not admit additional tonnage for several months.

Steel Tonnage Amount.

The total aggregated tonnage of steel orders for building and bridges during the six months ended June 30 is estimated at 1,200,000 tons. It is shown that this is only 40 per cent of the total tonnage of steel orders for the first half of 1911. It is said the continuing price of steel in the advance of a ton or more, states and shapes was the cause of a larger quantity of new business, which was sent in before the rise was enforced. It is also said that fabricated steel orders for construction work were forwarded in quick time by the advance of plain structural material. About 50,000 tons of steel construction material, which is being used in the completion of the Erie Canal, will be abandoned, while the third, of 1,100,000 tons, will be held as a reserve.

Foreign Trading.

Current advices from Washington assert that practically a new and astonishing record for the fiscal year just ended was established by the foreign commerce of the United States. The estimated total value of merchandise entering and leaving the country with foreign lands for the fiscal year for 1912 was \$4,000,000,000, and the value of merchandise leaving the country was \$1,900,000,000. The profit on articles forming the \$1,900,000,000 worth of duty free merchandise entering the United States during the last fiscal year, according to the reports of the Bureau of Customs, was \$100,000,000.

WHEEL TO STOCKHOLDERS

He Describes the Growth and Strength of Great Northern.

James J. Hill, who retired yesterday as chairman of the board of the Great Northern Railway Company, has addressed a valedictory letter to the stockholders, in which he reviews the history of the company and traces its growth, describes its present financial condition and the provision which has been made for future needs and gives assurance that, although no longer an officer of the company, he will continue to give continued attention whenever needed. He says in part:

DANIEL GUGGENHEIM'S VIEW

Great Prosperity to Come if Antagonism to Capital Shall Cease.

Daniel Guggenheim, president of the American Smelting and Refining Company, who sails to-day on the Mauretania on his annual trip to Europe, in an interview yesterday on the business outlook, said:

ITEMS OF THE STREET.

Transactions for foreign account, aggregated about ten thousand shares, principally sales.

BOND DOTS.

Syracuse, N. Y., will receive bids until July 2 on \$27,000,000 4 per cent improvement bonds.

Public Utility Notes.

The July circular of the Fourth National Bank, in discussing the business outlook, says:

MONEY AND EXCHANGE.

THE MONEY MARKET. Money on call closed at 2 1/2 per cent, highest, 3 per cent, ruling, 2 1/2 per cent, closing, 2 1/2 per cent.

FOREIGN EXCHANGE.

London, July 1.—The foreign exchange market opened quiet and about steady. The market continued to be quiet throughout the day.

CHICAGO GRAIN AND PROVISIONS.

Chicago, July 1.—Cooler weather over the entire country, with rain reaching a peak here at 11:30 a. m., and clearing to-day in wheat. The close, which was heavy at nearly the bottom point, was quiet.

BUSINESS TROUBLES.

The following petitions in bankruptcy were filed yesterday in the United States Court:

REDUCES RATES ON FLOUR

Commerce Commission Breaks Up Monopoly of Eastern R. Rs.

Washington, July 1.—The Interstate Commerce Commission today, in deciding a "Flour City" case, practically directed a reduction of freight rates on flour from Minneapolis and other points in the Northwest to the Atlantic seaboard.

PERE MARQUETTE DEFAULT

Debentures Past Due—Trust Co. Pays Interest on Refunding 4 1/2.

The Pere Marquette Railroad Company has defaulted on the principal of its \$3,000,000 five per cent debenture bonds and the 3 per cent semi-annual interest, both due yesterday. The July coupon representing the refunding 4 1/2 per cent annual interest, are being paid by the Bankers Trust Company, trustee under the Pere Marquette's mortgage, and refunding general mortgage.

BOUGHT BY NATIONAL LEAD.

The property of the Matheson Lead Company has been acquired by the National Lead Company, this purchase obviating the necessity of the latter company spending a large sum in the construction of a new manufacturing plant, as the demand for white lead has run beyond the capacity of the company's manufacturing capacity on the Colorado property.

THE COTTON MARKET

Early Loss Followed by Sharp Rally and Steady Close.

Heaviness at Liverpool and a few small deliveries of July cotton caused an early depression in the local market, the opening being at a maximum drop of 4 points to a gain of 1 point. Within an hour, however, the whole market had climbed to a net gain of 5 or 6 points, and with the exception of a slight reaction due to profit taking just before the close held to the higher level, closing steady 1 1/2 to 3 points net higher than at Saturday's finish.

NEW YORK PRICES.

Wheat: Open High Low Close. July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

SEABOARD CLEARANCES.

FLOUR AND MEAL.—Flour quiet, owing to the decline in the Canadian market. The market was steady, with a slight advance in the price of white flour, 10 to 15 cents higher than at Saturday's finish.

COFFEE.—Trading inactive, sales 11,200 bags, and prices lower, 10 to 15 cents.

PROVISIONS.—Steady most of the day, with very light selling, owing to moderate receipts of hogs and steady demand for beef.

METALS.—COPPER.—Standard dull, spot 16 1/2, 16 1/2, 16 1/2, 16 1/2.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

THE PRODUCE

Wheat, Corn, Oats and Coffee Show Losses.

Rains over Sunday in the spring wheat belt relieved the impression prevalent last week that the crop was in danger from drought, and the local market was on the whole steady, with a slight decline in the price of wheat, and a gain in the price of corn, oats and coffee.

TOTAL DOMESTIC RECEIPTS.

Butter, tubs, 1,000 lbs., 100.00. Cheese, boxes, 1,000 lbs., 100.00. Eggs, cases, 1,000 doz., 100.00.

EXPORTS LAST WEEK.

Wheat, bushels, 1,000,000. Corn, bushels, 1,000,000. Oats, bushels, 1,000,000. Flour, barrels, 1,000,000.

CASH QUOTATIONS.

Iron, N. Y. 1.15 1.15. Steel, N. Y. 1.15 1.15. Copper, N. Y. 1.15 1.15. Tin, N. Y. 1.15 1.15.

GENERAL MARKET REPORT.

GRAIN.—WHEAT.—The market for spring wheat was broken over Sunday by good news from the Canadian market, and a sharp decline in the price of wheat, and a gain in the price of corn, oats and coffee.

NEW YORK PRICES.

Wheat: Open High Low Close. July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

SEABOARD CLEARANCES.

FLOUR AND MEAL.—Flour quiet, owing to the decline in the Canadian market. The market was steady, with a slight advance in the price of white flour, 10 to 15 cents higher than at Saturday's finish.

COFFEE.—Trading inactive, sales 11,200 bags, and prices lower, 10 to 15 cents.

PROVISIONS.—Steady most of the day, with very light selling, owing to moderate receipts of hogs and steady demand for beef.

METALS.—COPPER.—Standard dull, spot 16 1/2, 16 1/2, 16 1/2, 16 1/2.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

THE PRODUCE

Wheat, Corn, Oats and Coffee Show Losses.

Rains over Sunday in the spring wheat belt relieved the impression prevalent last week that the crop was in danger from drought, and the local market was on the whole steady, with a slight decline in the price of wheat, and a gain in the price of corn, oats and coffee.

TOTAL DOMESTIC RECEIPTS.

Butter, tubs, 1,000 lbs., 100.00. Cheese, boxes, 1,000 lbs., 100.00. Eggs, cases, 1,000 doz., 100.00.

EXPORTS LAST WEEK.

Wheat, bushels, 1,000,000. Corn, bushels, 1,000,000. Oats, bushels, 1,000,000. Flour, barrels, 1,000,000.

CASH QUOTATIONS.

Iron, N. Y. 1.15 1.15. Steel, N. Y. 1.15 1.15. Copper, N. Y. 1.15 1.15. Tin, N. Y. 1.15 1.15.

GENERAL MARKET REPORT.

GRAIN.—WHEAT.—The market for spring wheat was broken over Sunday by good news from the Canadian market, and a sharp decline in the price of wheat, and a gain in the price of corn, oats and coffee.

NEW YORK PRICES.

Wheat: Open High Low Close. July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

SEABOARD CLEARANCES.

FLOUR AND MEAL.—Flour quiet, owing to the decline in the Canadian market. The market was steady, with a slight advance in the price of white flour, 10 to 15 cents higher than at Saturday's finish.

COFFEE.—Trading inactive, sales 11,200 bags, and prices lower, 10 to 15 cents.

PROVISIONS.—Steady most of the day, with very light selling, owing to moderate receipts of hogs and steady demand for beef.

METALS.—COPPER.—Standard dull, spot 16 1/2, 16 1/2, 16 1/2, 16 1/2.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

THE PRODUCE

Wheat, Corn, Oats and Coffee Show Losses.

Rains over Sunday in the spring wheat belt relieved the impression prevalent last week that the crop was in danger from drought, and the local market was on the whole steady, with a slight decline in the price of wheat, and a gain in the price of corn, oats and coffee.

TOTAL DOMESTIC RECEIPTS.

Butter, tubs, 1,000 lbs., 100.00. Cheese, boxes, 1,000 lbs., 100.00. Eggs, cases, 1,000 doz., 100.00.

EXPORTS LAST WEEK.

Wheat, bushels, 1,000,000. Corn, bushels, 1,000,000. Oats, bushels, 1,000,000. Flour, barrels, 1,000,000.

CASH QUOTATIONS.

Iron, N. Y. 1.15 1.15. Steel, N. Y. 1.15 1.15. Copper, N. Y. 1.15 1.15. Tin, N. Y. 1.15 1.15.

GENERAL MARKET REPORT.

GRAIN.—WHEAT.—The market for spring wheat was broken over Sunday by good news from the Canadian market, and a sharp decline in the price of wheat, and a gain in the price of corn, oats and coffee.

NEW YORK PRICES.

Wheat: Open High Low Close. July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

SEABOARD CLEARANCES.

FLOUR AND MEAL.—Flour quiet, owing to the decline in the Canadian market. The market was steady, with a slight advance in the price of white flour, 10 to 15 cents higher than at Saturday's finish.

COFFEE.—Trading inactive, sales 11,200 bags, and prices lower, 10 to 15 cents.

PROVISIONS.—Steady most of the day, with very light selling, owing to moderate receipts of hogs and steady demand for beef.

METALS.—COPPER.—Standard dull, spot 16 1/2, 16 1/2, 16 1/2, 16 1/2.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

THE PRODUCE

Wheat, Corn, Oats and Coffee Show Losses.

Rains over Sunday in the spring wheat belt relieved the impression prevalent last week that the crop was in danger from drought, and the local market was on the whole steady, with a slight decline in the price of wheat, and a gain in the price of corn, oats and coffee.

TOTAL DOMESTIC RECEIPTS.

Butter, tubs, 1,000 lbs., 100.00. Cheese, boxes, 1,000 lbs., 100.00. Eggs, cases, 1,000 doz., 100.00.

EXPORTS LAST WEEK.

Wheat, bushels, 1,000,000. Corn, bushels, 1,000,000. Oats, bushels, 1,000,000. Flour, barrels, 1,000,000.

CASH QUOTATIONS.

Iron, N. Y. 1.15 1.15. Steel, N. Y. 1.15 1.15. Copper, N. Y. 1.15 1.15. Tin, N. Y. 1.15 1.15.

GENERAL MARKET REPORT.

GRAIN.—WHEAT.—The market for spring wheat was broken over Sunday by good news from the Canadian market, and a sharp decline in the price of wheat, and a gain in the price of corn, oats and coffee.

NEW YORK PRICES.

Wheat: Open High Low Close. July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

SEABOARD CLEARANCES.

FLOUR AND MEAL.—Flour quiet, owing to the decline in the Canadian market. The market was steady, with a slight advance in the price of white flour, 10 to 15 cents higher than at Saturday's finish.

COFFEE.—Trading inactive, sales 11,200 bags, and prices lower, 10 to 15 cents.

PROVISIONS.—Steady most of the day, with very light selling, owing to moderate receipts of hogs and steady demand for beef.

METALS.—COPPER.—Standard dull, spot 16 1/2, 16 1/2, 16 1/2, 16 1/2.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.

WHEAT.—Open High Low Close.

July 1912 1.05 1.06 1.05 1.05. July 1911 1.05 1.06 1.05 1.05. December 1.10 1.11 1.10 1.10.