

BRIEF NOTES OF FINANCE

Paragaphs of Current Interest for the Investor.

The announcement of the first meeting of Colonel Roosevelt's third party organization certainly warmed things up. The weather was given a few extra touches by Old Sol and the bears made things warm for some of the bulls in yesterday's market. It was a hot day.

Have Released Options. Owing to unfavorable engineering reports, the Guggenheim interests are reported to have relinquished their options for \$600,000 on the forty claims in the Miami district, adjoining the Southwestern-Miami.

Record for Anthracite. The anthracite coal production in Pennsylvania for 1911 broke all preceding records. The Pennsylvania anthracite coal supply according to the United States Geological Survey, and exceeded the previous maximum output in 1907 by 4,700,000 long tons. The final complete returns to the survey show a production in 1911 of 89,732,000 long tons, valuation of which was \$174,852,500. This made an increase over the 1910 output of 5,238,705 long tons, and the value was \$1,577,541.

Western Steel Trade. Various current reports from Chicago announce that the Western steel mills refuse practically all the new tonnage, especially the rails. Many companies are said to be booked up to the end of the year, and during the last week have absolutely refused many fair orders, which consequently have come East. The Cambria, Pennsylvania and Carnegie companies are said to have room for a few more, but not many.

The railroads deferred their rail orders long and are now scrambling uselessly to meet pressing needs. The car demands are not so great, but car plants could not do very much more for this season's requirements even if there was a continuous supply of steel.

Southern Railway Prosperous. The Southern Railway has exhibited an improvement in earning power for several years past, and business for the twelve months ended June 30 last showed a 5 per cent increase over any previous year.

The balance available for dividends was equivalent to about \$12 per share of preferred stock outstanding. It is not likely that the preferred dividend rate will be increased any before fall, because comprehensive plans for improvements and betterments are necessary and all available surplus earnings are being used for this purpose. The bulk of this work, it is expected, will be completed this autumn, and it is thought that the dividend may be increased at the October meeting of the board.

Steel Corporation's Prospects. It is expected that earnings of the Steel Corporation will show considerable improvement in the third quarter of the year, not only because of the prospective increase in output, but because prices are gradually rising. According to current market prospects are good for a further advance in quotations within the next few weeks.

The new business has been increased about 28,000 tons a day. The unfinished statement to be published on the 10th inst., it is said, will show little change in orders on hand.

May Levy Assessments. It is rumored that no more than \$5,000,000 will have to be raised by the Pere Marquette in its reorganization. But the exact sum has not thus far been determined, and final plans are not completed. It is thought that a readjustment of the company's affairs will be effected before the close of July.

It is reported that an actual assessment on the present stock may be levied, but the method of raising new funds has not yet been decided upon. If further calls be made upon stockholders they will probably be in small figures. J. P. Morgan & Co. have for several years held 150,000 shares of the common stock, and with the road free from receivers this block of stock will be found elsewhere.

The protective committee formed to care for the interests of the stockholders and the 5 and 6 per cent notes will have charge of reorganization.

Both Records Broken. The total exports for the month of May of iron and steel aggregated 307,555 gross tons, valued at \$23,650,547. It is said that May's export figures broke the records in both valuation and tonnage. The collective shipments abroad in April of the steel products were valued at \$20,240,470, against \$18,775,000 the following month. For May of 1911 the shipments were valued at \$20,615,750, indicating a tremendous increase in one year.

Doubled Its Capital. The Austin State Bank of Illinois, which doubled its capital to \$500,000 six years ago by declaring 100 per cent stock dividend, has again doubled its capital to the extent of \$500,000, by declaring a stock dividend of 50 per cent and allotting 50 per cent of new stock at \$50 par value to \$250,000.

Average dividend on original stock, it is said, has exceeded 10 per cent.

Worsted Goods Report. The government statistics on woolens and worsted goods, showing the details of the manufacture of woolens, worsted and felt goods and wool hats in the United States, are shown in a preliminary census bulletin just issued.

The industry was, in the woolen products, ranked as tenth in the census year list. In 1909 there were 985 establishments. The total number of persons thus engaged were 172,176; average number of wage earners, 168,722; primary horsepower used, 322,390; capital involved, \$430,433,000; total expenses, \$37,426,618; and wage earners were charged with \$72,436,625; and rent of factory or works, \$25,723,727, including internal revenue, \$1,253,000.

Manufactures of woolen and worsted goods, including millinery, hosiery, knickerbocker, and other millinery, amounted to \$66,525,000, and value added by manufacture was \$13,100,719.

Making Electric Steel Rails. According to reports from Philadelphia, it is ascertained that the output of electric steel rails in the United States during the first six months of 1912 amounted to nearly 6,000 tons, but there has been no real statistics published as yet. Nearly all of this tonnage was probably rolled from molten metal taken from Bessemer converters and then rolled in electric furnaces. It is said that the 1911 output of electric rails was smaller than in 1910 by 600 tons. The ingots from which the electric rails were rolled were remarkably free from blow holes and other defects. Principally all the electric steel rails produced in this country are turned out at the South Works of the Illinois Steel Company at South Chicago. During 1912 the output of electric steel rails will probably reach 20,000 tons, all of which are likely to be rolled at South Chicago.

MAY ABANDON ITS LOCAL PLANT. The Corn Products Refining Company is considering the advisability of dismantling its plant at Edgewater, N. J., which was erected only a few years ago and which cost several millions of dollars. The plant has been shut down for six weeks because of the strike of its 1,500 employees for higher wages, shorter hours and less work.

In view of the more advanced freight rates on wheat, the Corn Products Company's Western plants and the decision may be reached by the company to limit its wheat manufacturing operations to the West.

PUBLIC UTILITY NOTES.

The Public Service Commission has started a series of hearings on the application of the Jamaica & Manhattan Railway Company for a certificate of "public convenience and necessity." The Jamaica & Manhattan Company, Inc., wants to purchase the present franchise of the North Shore Traction Company, which the latter is willing to sell at a price agreed upon, but before the deal can be safely consummated it is absolutely necessary for the Jamaica Company to obtain permission of the Public Service Commission.

The Lake Shore Electric Railway Company, operating between Cleveland and Toledo, is now showing the increased earnings due to the heavier travel of the summer months. For May the gross earnings of the company were \$107,140, an increase of \$1,818 over May of 1911. For the month the company earned its fixed charges and a surplus of \$8,888, which was a decrease of \$1,411 over the surplus for May, 1911. The decrease in surplus was caused by an increase of \$9,000 in operating expenses. For the twelve months ended December 31, 1911, Lake Shore Electric earned a surplus over fixed charges of \$100,000.

It is reported that the Nevada-California Power Company has sold \$2,000,000 of first mortgage twenty-five year 6 per cent sinking fund bonds of the Southern Sierra Power Company to Chicago bankers. The Power Company to Chicago bankers. The bonds are an eighty-mile transmission system, owned by the San Bernardino, Riverside, Corona, San Jacinto and Perris Valley districts.

The bonds cover the power plants and transmission lines of the Southern Sierras Power Company, all the stock of which is owned by the Nevada-California Company. These lines extend from the plants of the company in Inyo County, Cal., into San Bernardino County, Cal. The company also has an eighty-mile transmission system, owned by the San Bernardino, Riverside, Corona, San Jacinto and Perris Valley districts.

Surplus earnings of the Nevada-California Company have averaged \$27,973 for the last five years. The surplus earnings for the year ended December 31, 1911, were \$29,726 after paying \$4,302 to the sinking fund. For these earnings should be added those of the Southern Sierra Company, which are estimated by Ernest Webster, at \$300,000 gross and \$138,000 net for the first twelve months' operation, with an estimated income eventually to \$300,000 gross and \$60,000 net.

The Cleveland, Fainesville & Eastern Railway Company showed a small deficit for the first six months of the year. Gross earnings for May were \$33,872, an increase of \$24, while the surplus for the month was \$3,596, a decrease of \$1,723. For the five months ended May 31, 1912, the gross earnings were \$129,533, an increase of \$1,600. The deficit in fixed charges for the five months was \$74, a decrease from the surplus earned for the five months of 1911 of \$14,371. For the five months of 1912 operating expenses showed an increase of \$7,227, while fixed charges increased \$8,648.

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RAILROAD MONEY LENDERS

Three Women among the Eight Persons Arrested.

A report from Terrell, Mexico, that control of the Intercontinental Rubber Company, which is a large producer of rubber from the Mexican guavule plant, had been obtained by the Madero interests was detailed yesterday by William C. Potter, president of the company. He said:

FATHER OF GIRL ANGERED Tries to Throttle Detective—Whitman Declares 'Loan Sharks' Must Go.

Detectives armed with warrants raided money lenders yesterday. Eight were arrested, three of them women. The police took only the persons for whom the warrants called, but any books and papers that were handy. One man, Samuel Zolt, refused to open his safe, and the big steel box was taken to the District Attorney's office. Nine warrants are still unexecuted.

The evidence on which the warrants were issued by Magistrate Corrigan in the Tombs court was gathered by Franklin Brooks, an Assistant District Attorney, who has charged a thirty-six detective force were engaged in the raid. They had two automobiles, patrol cars and one drawn by a mule. Miss Catherine Marshall was the only one of the prisoners held for trial. The others were held for further examination next Thursday.

The prisoners are Sol M. Sugarman, of the City Credit Company, at No. 1123 Broadway; Jesse O'Brien, of Ward & Co., at No. 22 Union Square; Catherine Marshall, an employee of D. H. Tolman, at No. 7 East 42d street; Helen Brodie, whose father, Jacob Brodie, deals in loans at No. 115 Nassau street; Samuel Zolt, of No. 29 Grand street; Mark H. Sugarman, of the Royal Banking Company, at No. 23 Nassau street; William Greenberg, of No. 39 Broadway, and Michael Rubinstein, of No. 29 Broadway.

When Helen Brodie was taken from her father's office the latter protested vehemently. He seized Lieutenant Reap, who was in charge of the detectives there, by the throat, and demanded his daughter. Miss Brodie, who said she was only seventeen years old and had nothing to do with her father's affairs, marched down to the patrol wagon and sat stiff as a ramrod all the way to the Criminal Courts building.

In Mr. Brooks' opinion the indignation was well earned. Her father ran up to the entrance of the Criminal Courts building perspiring and breathless as Helen stepped out of the patrol wagon. He rode up in the elevator with her, still upbraiding the detectives. When admittance to Mr. Brooks' office was denied him he again attempted to throttle Lieutenant Reap. The detective arrested him and later Magistrate Corrigan fined him \$20.

District Attorney Whitman himself took charge of the prosecution in the Tombs court. None of the prisoners were ready to go on their bail. Marshall, Alexander Chapman, of No. 217 West 121st street, was the complainant against her. He is employed in the Custom House. He said that on October 1 Mrs. Marshall lent him \$250, accepting in return a note for \$400 payable in three months. The \$2, he said, was paid on January 5.

Many of the complainants against the money lenders are in the employ of the city. Several are firemen. One fireman was the complainant against two money lenders. District Attorney Whitman said last night that there would be no let-up in the fight.

"It is conceivable," he said, "that a man earning a modest salary might find himself in such a position that it would be to his advantage to borrow on that salary at a rate of interest higher than the ordinary bank rate. It is my hope that in the near future we may have a law providing for the acceptance of higher rates of interest on such loans, and that the city will be able to demand of some of these victims, who will not be content with the ordinary rate, a return of some of the money they have loaned."

It was said that a bill dealing with the rate of interest for loans secured by real estate, and which would be introduced in the State Legislature, whose agents have worked with the District Attorney for the suppression of "loan sharks."

GEORGIA CENTRAL BOND ISSUE \$80,000,000 (The Amount Authorized by Directors of the Railway.)

Savannah, July 8.—Directors of the Central of Georgia Railway today authorized an \$80,000,000 issue of bonds. President Markham said of the issue:

"The stockholders authorized the issue of bonds for refunding purposes and for the general corporate purposes of the company. It is my hope that in the near future we may have a law providing for the acceptance of higher rates of interest on such loans, and that the city will be able to demand of some of these victims, who will not be content with the ordinary rate, a return of some of the money they have loaned."

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THE COTTON MARKET Loses a Heavy Advance on Tremendous Selling for Profits.

Outside speculative interests chased cotton prices to new high records for the movement early yesterday, and new crop figures at one time were 16 to 17 points higher than Saturday's close. The grade of the outsiders for cotton was checked, however, by long dumping something like 150,000 bales on the market in about an hour, and about noon the market had an attack of indigestion. Reactions were in order, and before the close declines of 2 1/2 to 3 points were recorded.

25 points for the late showing of bond confidence, and it was also held that the market had swung to the extreme of being overextended on an 80 point advance in less than a week. The close was rather heavy, but at 3 to 3 points under Saturday's finish. Southern spot markets were unchanged to 1/2 cent higher, and the local market was unchanged at 12 1/2 for middling upland. Local contract prices:

Table with columns: Open, High, Low, Close, Saturday. Rows for August, September, October, November, December, January, February, March, April, May, June, July.

FROM CANADA TO THE GULF Pushing Plans for M. & St. L. Extension.

Newman Erb, president of the Minneapolis & St. Louis and chairman of the board of the Ann Arbor Railroad, will start today on a thirty-day trip of inspection of those roads. While in the West he expects to complete the organization of the company which is to construct the northerly extension of the Minneapolis & St. Louis to the Canadian border. This extension, which will be about three hundred miles in length, will connect at its northern end with either the Canadian Northern or the Grand Trunk, and its southern terminus will probably be at Watertown, S. D., on the Minneapolis & St. Louis. With its completion a new through route between Canada and the Gulf of Mexico will be formed, the western link of which will be the Minneapolis & St. Louis, with which road a working arrangement was made some time ago by the Minneapolis & St. Louis.

U. S. TREASURY FINANCES. Washington, July 8.—At the beginning of business today the condition of the United States Treasury was:

Table with columns: Working balance in Treasury, 504,544,384; bonds and Philippine Treasury, \$33,916,934; total of the general fund, \$162,802,600; Receipts Saturday, \$4,224,890.

OBJECTS TO SUBWAY STATION Metropolitan Club and Chairman Wilcox Do Not Agree.

Chairman Wilcox and an engineer of the Public Service Commission were in conference yesterday with Percy Ferry, Frank K. Sturgis, Adrian Iselin and Henry L. Moore, constituting a special committee of the Metropolitan Club, with regard to the easement rights of a station that would be developed. The members of the club were inclined to insist that, as a condition precedent to the waiving of these rights the city should agree not to establish a station at Fifth avenue and 60th street.

Mr. Wilcox is understood to have suggested that the Metropolitan Club should designate a station at Central Park for the poor children of the downtown districts. The chairman, furthermore, declared that the commission never took consent with a string to them.

SUNDAY'S NEW-YORK TRADING Mailed anywhere in the United States for \$25 a year.

NOT ACQUIRED BY MADEROS

Rubber Control.

A report from Terrell, Mexico, that control of the Intercontinental Rubber Company, which is a large producer of rubber from the Mexican guavule plant, had been obtained by the Madero interests was detailed yesterday by William C. Potter, president of the company. He said:

FORM AN OFFICERS' UNION Masters and Mates of Big Liners to Make Demands.

Local agents of the British steamship lines were surprised to read in The Tribune yesterday that a union had been organized in London by the masters and mates, and the request for further information concerning the organization and its progress were sent abroad.

The account of the formation of the union and the demands it purposed to make upon the steamship owners this fall were read with much satisfaction by the labor men along the water front, many of whom believed the captains and officers would get practically all the concessions to be asked for.

Charles P. Sumner, local agent of the Cunard Line, said that he knew nothing of the union, but that the Cunard Line had no fear of its captains or officers joining such an organization. Inasmuch as the Cunard Line several months ago had voluntarily increased the pay of its commanders and officers, he said he believed they would be content and keep out of such a union.

P. A. S. Franklin, vice-president and general manager of the International Mercantile Marine Company, which controls the White Star, the Red Star, the Atlantic Transport and the American lines, said he would not discuss the union until he had more information concerning its formation and plans to get an increase of pay and other concessions.

A representative of the North German Lloyd Line said that the company did not believe that the British organization would influence the British masters and mates of a union and become affiliated with the London union.

"The German captains are treated so well," he said, "and receive such high pay that they could not refuse to become part of a union the majority of whose membership is made up of officers."

A similar statement was expressed at the office of the Hamburg-American Line, where it was said that no advice relative to the British union of masters and mates had been received.

TOTAL DOMESTIC RECEIPTS.

Table with columns: Butter, lard, eggs, etc. Rows for various commodities and their prices.

EXPORTS.

Table with columns: Wheat, barley, corn, etc. Rows for various export commodities and their prices.

EXPOSITS LAST WEEK.

Table with columns: Wheat, corn, cotton, etc. Rows for various export commodities and their prices.

CASH QUOTATIONS.

Table with columns: Iron, steel, copper, etc. Rows for various cash commodities and their prices.

GENERAL MARKET REPORT.

GRAIN.—Wheat.—Weather conditions were favorable for wheat, and prices were again favorable to bears. Prices early in the day were weak with a decline of 1/2 to 1 point. The market was quiet and the close was 1/2 to 1 point lower than Saturday's close.

CORN.—Corn.—Weather conditions were favorable for corn, and prices were again favorable to bears. Prices early in the day were weak with a decline of 1/2 to 1 point. The market was quiet and the close was 1/2 to 1 point lower than Saturday's close.

COTTON.—Cotton.—Weather conditions were favorable for cotton, and prices were again favorable to bears. Prices early in the day were weak with a decline of 1/2 to 1 point. The market was quiet and the close was 1/2 to 1 point lower than Saturday's close.

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WHEAT AND COFFEE LOWER—CORN AND OATS MAKE GAINS.

Weather conditions continued to have their effect on the wheat market, and the start of trading found prices down 1/2 to 1 cent. The statistical showing was calculated to be in favor of holders, however, and as there has been a drop of almost 6 cents a bushel in a week, prices steadied in the afternoon and part of the early loss was regained, the close showing a decline of 1/2 cent net from Saturday's figures.

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