

UNIQUE DISTRIBUTION OF SHARES IN AMERICAN TELEPHONE COMPANY

Over 60 Per Cent of Holders are Resident in Massachusetts and Over Half of Share Capital is Owned in That State--Surprisingly Large Number of Women Stockholders.

Boston, July 13.—Probably no large corporation in the United States occupies such a unique position as regards the distribution of its shares as does American Telephone & Telegraph Co. On June 30 last, it had 53,737 shareholders, being exceeded only by United States Steel and Pennsylvania Railroad as to number of shareholders with 124,094 and 34,244 stockholders respectively.

Neither the Pennsylvania Railroad nor United States Steel, however, can boast of the fact that 60 per cent of their shareholders are residents of a single State or that 53 per cent of their total outstanding share capital is owned in a single State. Such is the case with American Telephone Co.

On April 1 last, American Telephone had 223 stockholders owning 1,200 shares each or over, including broker-like shares—of whom 129, or 58 per cent, were resident in Massachusetts. There is a surprisingly large number of women stockholders, while a very extensive share interest in the company is held by trustees. This is especially true of trustee holdings in Boston and vicinity.

Wm. J. Morgan estate last year was listed with 1,142 shares. This year the estate is listed with no shares, but J. F. Morgan, as trustee, appears as a holder of 1,138 shares. William Skinner and Joseph A. Skinner, in 1913, were credited with 2,140 shares, and 1,860 shares respectively, in 1914. This year neither of the two names appears on the stockholders' list. The Adams Express Co. does not appear on the list this year, whereas last year it held 3,781 shares.

Est. Sealgar Crane, a director in the company, ranks as the eighth largest individual shareholder, with 13,000 shares. In 1913 he was credited with 14,000 shares. On the other hand, Zenas Crane of Duluth, Minn., who owned 16,442 shares in 1913 and 18,322 shares in 1914, is not on the list.

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BELL SERVICE BRANCHES OUT

Last Year in States There Were Added 676,000 Stations

GROWTH OF SYSTEM Makes Much Better Relative Showing Than Many of Larger Industrial Undertakings.

Boston, Mass., July 14.—The growth in Bell Telephone stations during the past six months has hewed in some measure to present business conditions, but materially less than might be expected, unless one bears in mind that the telephone is more than 50 per cent a household convenience and a business necessity in a minority of cases.

Added to Service. The figures for the six months as distributed between owned and leased connections are characteristic of the following. Jan. 1, 1914, July 1, 1914. Inc. Bell owned 5,415,000 5,640,000 225,000

Its Expansive Growth. The Bell wires now connect with 8,400,000 stations, and by Dec. 31 next his total will probably be 8,750,000. This means that in the past year 350,000 of the population, or a decrease of 10 per cent, are directly served by the American Telephone Co. and its subsidiaries.

PERE MARQUETTE Operating Deficit \$2,747,682, Compared With \$208,533 Surplus in 1913, Same Month.

Washington, July 14.—Pere Marquette reports to the Interstate Commerce Commission for May and eleven months period as follows: 1914. Decrease. Freight revenue \$ 854,871 \$ 155,619

NOTES ON PUBLIC UTILITIES Utilities Commission to issue an order for an investigation and ascertainment of the value of the property of public utilities and interurban railroads in the state of Ohio.

BANK BUILDINGS IN CANADA

Two Hundred Bars Bullion

Tratheway is Keeping Up Shipment of Two Cars A Month

JUNE SHIPMENTS Several New Names on Monthly Shipping List Accompanied by Old Companies Revived.

June shipments from the Cobalt ramp reached a total of 2,000 tons which was in comparison with 1,738 tons in May, and 1,607 tons in April. The McKelvey-Dunbar is still the heaviest shipper of ore on tons, although it is probable that the Conington with a smaller tonnage shipped as much silver.

FOR SALE FOUNDATION STONE FOR SALE—Apply to P. G. Demetre, S.W. corner Mount Royal Avenue and St. Lawrence Blvd.

WANTED TO BORROW \$50,000 WANTED. On good, well built and occupied property. Address: P. O. Box 2204, Montreal.

APPEALS ARE TAKEN Opportunity to fix the heat and light companies of Indianapolis is to be given on the state board of commissioners, appeals having been taken from the Marion county board of review.

QUESTIONS OF AUTHORITY The authority of the Ohio Public Utility Commission to issue an order for an investigation and ascertainment of the value of the property of public utilities and interurban railroads in the state of Ohio.

LACKAWANNA STEEL CO.

Deficit for Quarter Was \$338,473 Against Surplus Last Year of \$1,012,075.

The report of the Lackawanna Steel Co. and subsidiary companies for the quarter ended June 30, 1914, shows a deficit of \$338,473, against a surplus in the corresponding period a year ago of \$1,012,075. For the first six months of the current year there was a deficit of \$783,680, against a surplus in 1913 of \$2,027,298.

Income. \$200,238 \$1,728,854 Prop. of earn. 79,852 170,000 Total income. 380,135 1,909,825 Interest 437,425 427,438

MR. DAVIDSON RESIGNS New York, July 14.—Henry P. Davidson, of J. P. Morgan and Company, as resigned as director of the National Bank in compliance with the provisions of the Federal Reserve Act which forbids members of private banking firms to serve as directors with National Banks with which they have dealings.

HOPEFUL FEELING EXISTS IN PARIS But Basic Conditions at Present Time Are Not Very Promising.

Paris, July 14.—An interesting problem discussed at present time in financial circles is what will become of the large sums specially mobilized by small investors, capitalists, banks, etc., all over the country for the government loan, and returned to their holders for whether these funds which have been left lying unproductively for so long time, or else will seek a more profitable use in investment and money markets.

TO LET—JACOBS BUILDING, 357 St. Catherine St. West, large, bright office, central location, rent low. Apply Room 1, or M. Roman, 225 St. James Street. Phone Main 1273.

WAREHOUSE TO RENT—TWO flats, 1,000 feet each. Excellent light, best wholesale business district on St. Paul Street. Will rent very reasonably, separately or together, for appointment. Phone Main 1789.

DODGE BROS. TO MAKE CHEAP AUTO

Detroit, Mich., July 14.—Dodge Brothers, of this city, stockholders in the Ford Motor Co., have incorporated in Michigan a company with a capitalization of \$5,000,000 for the purpose of manufacturing automobiles and parts.

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NEW CHANGES IN CHEMICALS LIST

Quinn has Advanced—Citr Acid is Stronger—No Improvement in Trade

DRUGS ARE STEADY Despite the fact that business generally has taken on a more optimistic tone, the local drug market is still dull, although the tone of the market is firm. Uncertainty as to the course of certain staples which have attracted the attention of many dealers during the past while, seems to be the cause of the dullness.

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CARBON CO. IS BAROMETER General Business Poor When It Does Not Make 10 p.c. Increase in Gross COMPANY ENLARGED

BERG CO. CREDITORS ARE FULLY SECURED Toronto, July 14.—A meeting of the creditors of the Berg Machinery Manufacturing Co., Ltd., was held at the office of James F. Langley, which was attended by a large number of creditors.

SILVER TO THE ORIENT Exports for Year to July 2, From London, \$2,993,000, All Except \$40,000 Going to India.

PACKARD MOTOR CAR CO. sales of trucks to users in June totaled \$25,131, and in May \$24,000. The company reports that its sales for the first six months of 1914 are \$147,779, compared with \$147,779 for the same period in 1913.

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