The Merchants' Bank of Canada

Proceedings of the Fifty-Second Annual Meeting of the Shareholders

The Fifty-Second annual meeting of the Shareholders of the Merchants Bank of Canada was held Wednesday, June 2, in the BoardRoom at the head offices at Montreal. The chair was taken at twelve o'clock noon, by the Vice-President, Mr. K. W. Blackwell, in the absence of the President, Sir H. Montagu Allan.

Mr. J. M. Kilbourn was appointed Secretary of the meeting. The minutes of the last annual meeting were taken as read.

The Vice-President submitted the Annual Report of the Directors as follows:-

THE ANNUAL REPORT.

I beg to submit the Annual Report of the Directors, the General Statement of the Bank and the Profit and Loss Statement covering the operations for the past twelve months.

The net profits for the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to \$995,431.73.

will be observed that the earnings for the past twelve months are considerably below those of the previous fiscal year. They are less by \$223,262.72. A glance at the Balance Sheet will be helpful in affording a reason for this shrinkage in profits. Meanwhile, with regard to their disposition

We have authorized the writing off of \$250,000 against depreciation in bonds and investents made necessary by the times we are passing through.

The denations to the Canadian Patriotic, the Red Cross Society, and the Belgian Fund, I

am sure, will meet with your approval.

The Government tax on note circulation represents the impost for the past quarter.

The balance carried forward is a trifle less than the previous year's. Our public figures, so far as reserves and the balance carried forward are concerned, are substantially the same.

We have not found it feasible or presently desirable to carry out the intention expressed last year to form a Company controlled by the Bank Premises, disposing of the bonds received therefor, We have not resulted to the substantial of ceived therefor. We have not required the funds to be derived from the sale of the bonds, as will be apparent from the Balance Sheet.

During the past year we have opened branches at the following points:—
In Quebec: Napierville and Verdun. In Ontario: Ford, Thorold, London East, Lyn, and Dupont and Christic Streets, Toronto.

And not finding the business justified our keeping open, we have closed the following

In Saskatchewan: Kelvinhurst, Forres and Eastend. In British Columbia: Victoria North, Elko and Ganges Harbor. In Alberta: Hanna. In Nova Scotia: New Glasgow. In Quebec: Three Rivers, and in Ontario: St. Catharines.

All the offices of the Bank have been inspected during the year.

The Board will to-day ask the shareholders to appoint Auditors for the coming year, in ordance with the Bank Act.

All of which is respectfully submitted.

K. W. BLACKWELL

THE FINANCIAL STATEMENT.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30th APRIL, 1915. The Net Profits of the year, after payment of characteristics and a state of the second state

| Vice-President. E. F. HEBDEN, General M | Ian | ager. |
|--|-----|---------------|
| K. W. BLACKWELL | \$ | 1,243,566.40 |
| | | 245,140.70 |
| Balance carried forward | | 250,000.00 |
| Written off for depreciation in Bonds and Investments | | 15,925.70 |
| Government War Tax on Note Circulation | | 2,500.00 |
| Donation to Canadian Red Cross Society Donation to Belgian Relief Fund Government War Tay on Note Considering | | 5,000.00 |
| Donation to Canadian Patriotic Fund | | 25,000.00 |
| Donation to Canadian Patriotic Fund | \$ | 700,000.00 |
| Dividend No. 111, at the rate of 10 per cent per annum | , . | |
| Divident No. 110, at the rate of 10 per cent per aunum | , | |
| Divident No. 103, at the rate of 19 per cent per annum | | |
| Dividend No. 108, at the rate of 10 per cent per annum \$ 175,000.00 |) | |
| This has been disposed of as follows:- | | |
| Making a total of | | 31.243,566.40 |
| The balance brought forward from 30th April, 1914, was | C. | 248,134.67 |
| posits, and making full provision for bad and doubtful debts, have amounted to . | . : | 995,431.73 |
| The Net Profits of the year, after payment of charges, rebate on discounts, interest on de | | |

STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1915.

| | | , | | | |
|--|-------------------------|--------|------|-----------|------------------|
| 1To the Shareholders: | LIABILITIES. | | / | | |
| | | | | | 1915. |
| Capital Stock paid in | ** ** ** ** ** ** ** ** | | | | \$7,000,000.00 |
| Dividends declared and unpaid | | | | * * * * * | 7.000,000.00 |
| Dividends declared and unpaid Balance of Profits as per Profit and Loss | | | 2.00 | | 175,710.00 |
| Balance of Profits as per Profit and Loss | Account submitted here | with | 2.51 | * 1.00 | 245,140.70 |
| | | | | | \$14,420,850.70 |
| 2.—To the Public: | | | | | |
| Notes of the Bank in Circulation | | | | | \$6,204,069.00 |
| | | | | | |
| Deposits bearing interest (including interest | accrued to date of stat | ement) | | | 50.027.101.00 |
| | | | | | |
| | | | | | |
| | | | | | |
| Bills payable | | | | | 1.201,016.30 |
| Acceptances under letters of credit Liabilities not included in the foregoing | | | | | |
| Liabilities not included in the foregoing | | | | | 696,100.26 |
| | | | | 4 | |
| | | | | | \$86,190,464.51 |
| | ASSETS. | | | | |
| Current Coins hold (one also it | | | | | |
| Current Coins held (see also deposit in the | Central Gold Reserve) | | | | . \$2,693,330,53 |

| Notes on other Banks | 2,102,010.10 |
|--|--------------|
| Cheques on other Banks Balances due by other Banks in Canada | 654,711.00 |
| Balances due by other Banks in Canada Balances due by Banks and banking correspondents. | 2,833,748,30 |
| Balances due by Banks and banking correspondents elsewhere than in Canada Dominion and Provincial Government sequential and a constant of the control of th | 3,110.67 |
| Database due by Banks and banking correspondents elsewhere than in Canada | |
| Dominion and Provincial Government securities, not exceeding market value | 2.232,655.91 |
| Canadian Municipal securities and British Early Receiving market value | 583,997.72 |
| than Canadian, not exceeding market public and Colonial public securities, other | |
| Railway and other Bonds, Debentures and Stanton | 903,667.02 |
| Call Loans in Canada on Bonds Debenture of exceeding market value | 4,968,195.58 |
| Call Loans elsewhere than in Canada | 3,606,342.89 |
| Call Loans elsewhere than in Canada | 964,193.14 |
| \$33 | 2,086,571.51 |
| Other Current Loans and Discounts in Co. | |
| Other Current Loans and Discounts in Canada (less Rebate of Interest) | 7.401.858.63 |
| Liabilities of customers under letters of credit as per contra. Real Estate other than bank premises | 100.240.32 |
| Deal Posts other than the letters of credit as per contra | 696,100.26 |
| Real Estate other than bank premises . Overdue debts, estimated loss provided for | |
| Overdue debts, estimated loss provided for | 118,816.77 |
| Overdue debts, estimated loss provided for Bank Premises, at not more than cost, less amount written off Deposit with the Minister for the purposes of the Claretteen off 4 | 144.721.63 |
| Deposit with the Minister for the purposes of the Circulation Fund. | .166,147.94 |
| Thencest in the Cartal Call Street For the Circulation Fund. | 335,000.00 |
| Deposit in the Central Gold Reserve. Other assets not included in the foregoing | |
| Other assets not included in the foregoing | ,000,000.00 |
| | 141,007.40 |
| | |

K. W. BLACKWELL, Vice-President. E. F. HEBDEN

Montreal, 25th May 1915

General Manager REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS BANK OF CANADA.

accordance with the provisions of sub-Section 19 and 20 of Section 56 of the Bank Act, we report to

harcholders as follows:—

Ve have examined the above Balance Sheet with the Books of Account and other records of the Bank et Chief Office and with the signed returns from the Branches and Agencies.

Ve have checked the cash and verified the securities of the Bank at the Chief Office against the sin regard thereto in the books of the Bank as on April 30th, 1915, and at a different time during ear and found them to agree with such entries. We have also attended at several of the Branches them to agree with the entries in the books of the Bank with regard thereto.

Ve have obtained all the information and explanations we have required. In our opinion the transition of the Bank which reaches the properly drawn up so as to exhibit a true and correct view of the Bank, and the saffairs according to the best of our information and the explanations given to us, and as shown the books of the Bank.

VIVIAN HARCOURT,
of Deloitte, Plender, Griffiths & Co.,

J. REID HYDE.

of Macintosh & Hyde, Auditors.

in moving the adoption of the Report, which was tion regarding the writing off of depreciation on bo nded by Mr. Thomas Long, the Chairman invited ed investments.



LT.-COL. H. McLEOD, M.P., Who has been appointed to command the Canadian Troops at the general base depot in France.

ealized upon, but that the amount had been written off in order to bring their value down to present since the war. The Bank was carrying these bonds thought of them. and obligations at a lesser valuation. A careful ac-

The report was then adopted.

half of the staff also, and it was unanimously rethe President and Mr. F. Orr Lewis.

der, Griffiths & Co., and J. Reid Hyue, or commended and Hyde, were appointed auditors of the Bank, to decision of the case, had risen to a price never touch der, Griffiths & Co., and J. Reid Hyde, of Macintosh court opinions. their remuneration to be not more than \$6,000 in all.

On motion of Messrs. A. D. Fraser and A. Brownng, Messrs. J. Patterson and A. Piddington were appointed Scrutineers for the election of Directors. Mr. Fred. Hague moved, seconded by Mr. A. Brown-

ing, that the Scrutineers cast one ballot in favor of the Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans

directors were declared elected.

work during the year.

of the Bank during the past very trying year.

Blackwell, and the General Manager.

PERIOD OF GENUINE

of the best. Remembering the great changes he has to-day as it was ten years ago. prought about and looking forward to the ones still to be effected it is easy to visualize an Erie which in the farther future will roll up gross estimates of a hundred millions though up to the present time it has

allroads on this continent only five have be permanently reassuring. established their receipts fixedly above the century established their receipts fixedly above the century mark—Pennsylvania. Southern Pacific, Atchison and New York Central. Pennsylvania's, greatest of all carners, of course, have run as high as \$191,000,000 cope.

On the other hand, there are some thoughtful observers who are inclined to ask whether the whole scope of the Anti-Trust law proceedings, as an influence on the market, has not been exaggerated. The Southern Pacific's maximum was \$143,000,000, Canadian Pacific's \$139,000,000, Central's \$123,000,000, Bal timore & Ohio's gross has amounted to as much as a ers. Times were speculative and R. P. Flower, An- Dealings in Steel, for instance. have exceeded a hundred millions but once. Erie's may not do so inside of a decade but the grounds for its climb to the hundred million mark are at hand. A wise manage, ment is providing the facilities which sooner or later is providing the facilities which sooner or later. It is a big money maker and pays its per cent, dividends, but speculatively it, too, is growth of its business will surely tax. It is not generally appreciated, as I said a few weeas ago, that a real movement in it. The gas stock, of much physically Erie is one of the most improved railroads greater merit, is most of the time quite as inanimate grades, straightening of curves and an extra track of a straight energy of the straight ene in America. Additional Edward H. Harriman right—is its future big with possibility? There are forward looking men who think to than 120 if most of its powerful friends were not the more friendly feeling towards corporations. so. Some of them made millions by leading up with gone or ill or aged or sore. But rumor reiterates the Reading when most people considered it worthless story that the latter's successors are in Wall Street and keeping it till it became an investment. Also and will make a cracking bull campaign in Consoli. some of them are to-day in the Erie board-men who dated when they think conditions propitious. made fortunes in the developments of properties purchased when discredited—as George F. Baker in From his cell on Blackwell's Island, the writer of Reading and Edward J. Berwind in Atchison. Franchise Stocks.

in these issues. Well, most of those heavy weights are dead. Those who are living—their former colleagues—are out of the game. Ten years before it entered the dividend list Brooklyn Rapid Transit has no par value) from the stock tax. There is a

WALL STREET MARKET WAS COMPLETELY BEWILDERED OVER THE STEEL DECISION

Action of the Company's Stock Prior to the U. S. Courts Deliverance Showed That the New York Stock Exchange had no Very Active Apprehension of What was Likely to Grow out of Situation

New York, June 7.—Whether Wall Street had or stock market rose and a wave of financial confidence had not expected last Thursday's decision in the ensued, immediately after the verdict against the Steel Corporation suit, the news of that decision had steer Corporation suit, the news of that declarate of the for-at any rate the effect of turning the market's thoughts mer component parts of the dissolved Oil and Toand inferences rather violently in a new direction. bacco Trusta is more than the value of the concerns since the closing weeks of last July, the Stock Exchange has been really influenced by only two kinds the impending Steel prosecution caused the finan change has been really influenced by only two kinus of considerations—the financial and commercial posiof considerations—the financial and commercial posi-tion of this country, as a result of the European ledge that Sir Edward Grey that year threatened Ger-war, and the vicissitudes of the war itself. Railway earnings, "crop scares," decisions of the Inter- of us now know as to what such a situation r state Commerce Commission—these usual governing influences of the daily and weekly movements of the CHRONOLOGY OF UNITED STATES market have been practically overlooked. It has been Values had depreciated a good deal difficult to discover what the Stock Exchange really

This fact may possibly give one explanation for ount was taken of all amounts so written off, and the singular action of the market, in its first response the Management was hopeful that a good deal of it to the overnight news of the decision for the comould eventually come back with a return to normal pany. The advance of 4% points in the Steel shares on the opening transactions, followed by a decline of 3% points in the later trading, was typical of the The General Manager, Mr. E. F. Hebden, then ad- general movement. It would not be incorrect to des-

The General Manager, Mr. E. F. Hebden, then additional position and the meeting on the general financial position and the future prospects of the country.

Mr. John Patterson suggested that a resolution expense of the country of the future prospects of the country.

Mr. John Patterson suggested that a resolution expense of the country of the future prospects of the country. pressing the deep sympathy of the Directors and Shareholders of the Bank be placed on the records of the Bank, and that a copy of this resolution be sent to ly be called an expected, is debatable. The consen the President; also that a similar resolution be adopt- sus of opinion among the lawyers certainly has been, ed expressing sympathy with Mr. F. Orr Lewis, with for some time past, that the Government would lose hopes for his speedy recovery from his sad accident.

The General Manager expressed sympathy on betors had increased at a much larger rate than th olved that these resolutions should be forwarded to business of the billion-dollar corporation, and the absence of any evidence of oppressive methods such On motion of Messrs, John Patterson and A. Pid- as the Oil and Tobacco Trusts employed, had been dington, Messrs. Vivian Harcourt, of Doloitte, Plen- recognized long before it was shown in Thursday's

That the Steel shares, in the face of an impending ed in the years from 1901 to 1908, inclusive, showed that the Stock Exchange had no very acute apprehension. Nevertheless, the general public was in doubt; it dislikes "buying into a lawsuit," and the news it self was of the sort which usually has immediate effect on financial sentiment. What, then, should its ing, that the Scrutineers cast one band in tax of the following persons as Directors: Sir H. Montagu urday's early advance, or was the subsequent reaction. longer effect be, in the present instance? Was Sat-Allan and Messrs. K. W. Blackwell. Thomas Long.
Alex. Barnet, F. Orr Lewis, Andrew A. Allan. C. C.

The motion was unanimously carried, and these In a measure, the uncertain action of the market firectors were declared elected.

Mr. A. Browning proposed a vote of thanks to the the case has still to go before the Supreme Court. President, the General Manager and Staff for their There it will probably be reviewed along with another Anti-Trust decision of a lower Federal court-"I think we should especially thank that of last August in the Harvester suit, where the the Board and the General Manager for the able manner in which they have looked after the interests of the Bank during the past very trying year. It must have been a period of trial and great difficulty to them to meet the unique experiences which have faced the whole world. Both the world and the banks are making history. The reports presented to-day show that our management are devoting their full energy, experience and intelligence to the work, and I am sure the Shareholders are grateful to thema It posite conclusion. The resolution was unanimously adopted, and brief-y acknowledged by the Vice-President, Mr. K. W. Blackwell, and the General Manager.

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of even more important than the market imagined, The probability is, however, that this incident will then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected as President, and Mr. K. W. Blackwell, as Vicethe Directors, Sir H. Biomagu Annu was treated though in another somewhat less so. as President, and Mr. K. W. Blackwell, as Vice-fair to class the decision of Thursday as another indication, like last autumn's reconsideration of the dication, like last autumn's reconsideration of the rate case by the Interstate Commission, that the attitude of the Government and the courts is becoming May 12, 1913—Hearing in New York, with James Gayley, formerly vice-president, on the stand May 12, 1913—Hearing resumed in New York, with titude of the Government and the courts is becoming less hostile towards large enterprises. If the Steel case had been adjudicated, say in 1903, or even in 1909, the chances of an adverse decision would have been much greater. This, however, is not so much because the Government's points of view has changed, as because of a change in the attitude of the corporations. The necessity for restriction and probeen much greater. This, however, is not so much (Continued from Page 1.)

(Continued from Page 1.) to them, is perfectly well known not to be the same

The Wall Street View.

hundred millions though up to the present time it has never earned more than sixty-two millions in any one demagogic plays to the gallery, or at most a species argument.

March 30, 1914—Taking of testimony closed in New of "Money Trust" persecutions. Therefore a tangible

On the other hand, there are some thoughtful ob- June 3, 1915-The United States Circuit Court of Ap-

but once. Erie's may not do so in- thony N. Brady, H. H. Porter and their folio Chicago make it a new proposition. Was the late claration of an extra dividend. As a 7 per cent. is the great amount of funds awaiting investigation of the second control of th

STEEL CORPORATION'S SUIT. October 26, 1911-Government's suit under the Sher-

man anti-trust law for the dissolution of the United States Steel Corporation filed in the Federal Court at Trenton, N.J.

anuary 29, 1912.—Land and iron ore companies file answer at Trenton denying charges.

February 1, 1912.—Answers of Steel Corporation and subsidiaries filed at Trenton denying charges. February 6, 1912—Injunction proceedings started at Trenton against Steel Corporation and subsidiaries to prevent the destruction of books, papers, etc., wanted by the Government for evidence. February 16, 1912—Judge William M. Lanning, who

figured in the preliminary proceedings, died at Trenton. February 29, 1912—Government filed replications at Trenton to answers of defendants in which it reaffirmed charges and said defendants answers

were evasive, uncertain and insufficient. March 5, 1912-Injunction proceedings to make temporary injunction permanent in case of alleged destruction of papers was postponed on accounof vacancy on bench due to Judge Lanning's death. Appointment of examiner to take test mony also postponed for the same reason March 7, 1912—Steel Corporation files answer denying Government's allegations of the destruction

of certain papers. April 22, 1912—Judge John B. McPherson having been appointed to Judge Lanning's place argument was heard at Philadelphia by Judges Gray, Buffington and McPherson on the injunction proc

April 24, 1912—Henry P. Brown, of Philadelphia, ap-

May 6, 1912—Examiner begins taking testimony in New York.

May 9, 1912—Judges Gray, Buffington and McPherson dismiss application for permanent injunction against Steel Corporation and subsidiaries to restrain them from destroying papers except in the case of the American Steel & Wire Company which was restrained because it had already destroyed certain papers that had figured in an al leged wire pool prosecution in the Federal courts at New York. John A. Brown appointed special examiner by Henry P. Brown, who had the power to make the appointment. ine 21, 1912—Hearings suspended for the summer

October 1, 1912—Hearing resumed in Pittsburg. November 19, 1912—After recess over Presidential election, hearing resumed in Washington, D.C., to

examine Government experts November 22, 1912-Hearing in Washington adjourn-

December 17, 1912—One-day hearing held in Phila-

January 22, 1913-Hearings resumed in New York

Among witnesses was William E. Corey, formerly president of the company. nuary 30, 1913—Government closed its case, reserv-

ing right to call other witnesses.

James A. Farrell, president of the corporation, on the stand as the first witness for the defense. June 25, 1913—Hearings suspended for the summer. October 1, 1913—Hearings resumed in New York.

December 5, 1913-United States Circuit Court of Appeals refused application to limit time given defense to present evidence to December 23 1913.

Southern cities and in Middle West. February 20, 1914—Defense closed in New York both sides reserving right to present further

Wall Street and the financial public generally have March 3, 1914—Government asked United States Dis-

Steel decision, should October 20-29, 1914-Final argument heard in Philadelphia

> peals, with headquarters in Trenton, N.J., unanimously decides the case in favor of defendant

The Steel decision is the best thing that has happened in years. It is a big thing for the trust and a still bigger thing for Wall Street. So said one of the most discerning of investors. He had in mine score of scurillous circulars addressed to the stockholders of American Malt could view, across the East ing conclusions. The spectre of confiscation, as Two stocks which have long lacked initiative and River, one of the plants of the Corposation that put every one knows, has caused many investors to exand Brooklyn Rapid Transit. Small speculators who have them are wondering where are the successors of the big ones who used to make the great swings answer? on these classes. One of the most powerful directors entered by Mr. Thomas Long, the Chairman invited in succession.

In reply to this the General Manager, Mr. E. F. Stance it had earnings of around one per cent. But these investments had not been scarcity of revenue made no difference to its back.

In reply to this the General Manager, Mr. E. F. Stance it had earnings of around one per cent. But the feet investments had not been scarcity of revenue made no difference to its back.

In reply to this the General Manager, Mr. E. F. Stance it had earnings of around one per cent. But a feet that speculators will trade in stocks regardless of the tax drawback if they have the real incentives.

ss." New England manufactu the bulk of it. manufacturer who is in position

t of the contracts placed in thi s the total at around 8,000,000 would represent at least \$25,000,000 which military necessity has the makers of boots and shoes. In e of our domestic and export bu and shoes in normal times this is, of in the bucket," but it has prov boon to a number of manufacturers Among the companies who have re apon this army shoe work are the F and the Charles A. Eaton Co., both e concerns, together, have orders

The W. H. McElwain Co. and the n Co, have taken orders aggregatin the United States. So far as can ctically no business has gone to the The Endicott-Johnson Co. is now l

apton on an order for about 500,000 assian government. It has even ta supply footwear for the fighting fac ico, having received orders from bo and Gen. Carranza. Altogether Endicot nade, or is making, about 2,000,000 p The United States government recen ders for 360,000 pairs of boots, the bull ness coming to New England, the En

Co. taking 130,000 pairs, and, Joseph Co. 160,000 pairs. The Brown Shoe Co got about 65,000 pairs of the total. have been included, since they are Hatry boots. W. H. McElwain Co.

Endicott-Johnson Co. F. F. Fleld, Brockton Joseph M. Herman & Co., Boston . Brown Shoe Co., St. Louis

NAVAL STORES MAR

New York, June 7 .- Naval stores man inder pressure and prices are heavy holding off for developments.

Spot turpentine was quoted at the. ents with a moderate jobbing inquiry. Tar is steady at the basis of \$6.75 fo and retort. Pitch is repeated at \$3.75. Rosin, common to good strained is qu The following are the prices for rosins i C. \$3.20; D. E. \$3.50; F. \$3.55; G. H. \$3.6

\$3.90; M, \$4.40; N, \$5.40; W, G, \$5.95; V Savannah, June 7.—Turpentine firm Sales, 238; receipts, 766; shipments, 516

Rosin firm. Sales 1,768; receipts, 1,18 7,283; stock, 57,127. Quote: A, B, \$ C, D, \$2.85 to \$2.90: E, \$2.90 to \$3.00; F \$3.10 to \$3.15; I. \$3.15 to \$3.20; K, \$3.50 \$3.95 to \$4.00; N, \$5.00 to \$5.05; W, G,

Liverpool, June 7 .- Turpentine spirits

WESTERN CROP QUTLOOP

Calgary, Alta., June 7.-Crop condition the province are now the best in the n west for the past 15 years, according to porters of this city. It is estimated t out Alberta the crop is about three we usual and reports just received here by News-Telegram from its correspondents of the province indicate that with the two points, where excessive rainfall is condition of all the crops is practically Apart from these two points, claiming moisture, the grain is growing rapidly very strong and vigorous quality. It

damage from whatever cause is report exception of Innisfail where a hails hdamaged garden stuff but left the grai LIVERPOOL COTTON FUTUE Liverpool, June 7.- Cotton futures o

judging from recent reports and the f

from, that the cut worm peril has now

tion is made in these reports of da

\$1 to 11/2 points. At 12.30 p.m., barely July-Aug. 5.261/2 Oct.-Nov. 5.47 Jan.-Feb. 5.61½ 5.6 May-June 5.75

At 12.30 p.m. spot market quiet with r Sales, 6,000 bales. Receipts 3,00 cluding 500 American. Spot prices at 12.4 American middlings fair, 6.29d; good midd middlings 5.39d; low middlings, 4.91d; ary, 4.51d; ordinary, 4.21d . Liverpool, June 7 (2 p.m.).—Cotton if

sulet, up 3½ points. Sales 6,000 bales, inc American. July-Aug. 5.30d; Oct.-Nov. 5 AMERICANS IN LONDON. London, June 7.— The stock markets

Consols, 66 9-16d; War loan, 94 1-16. 1 p.m. Eq Amal Copper 78
 Erie
 168 ½

 M. K. & T.
 12 ½

 Southern Pacific
 93

 Southern Railway
 17 ½

 Unon Pacific
 17 ½
 Union Pacific 1321/2

PHILADELPHIA OPENED STEA Philadelphia June 7.—The stock man

165