shareholders of record August 15; Sterling 1¼ p.c. for quarter, payable August 15 to shareholders of record, July 16; Hochelaga, 2¼ p.c. for quarter, payable September 1 to shareholders of record August 16.

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The directors of the Standard Oil Company have approved the plan of re-organization to comply with the recent decree of the Supreme Court. The decimal of distribution will be five shares of the Standard Oil Company of New Jersey. On the basis of five shares of the stock of that corporation a holder of that amount of stock will receive fractional shares of 32 subsidiary companies and one full share or more in each of the constituent properties. A holder of say one, two, three or four shares will not receive a full share in any one company of the 35 subsidiaries that must separate themselves from the parent concern. Distribution of shares of 35 subsidiaries will range from 1-100th part of a share to a full share in exchange for five Standard Oil Company of New Jersey shares. Large shareholders naturally will receive full shares of subsidiary companies and will not suffer the inconvenience or loss that will fall to the small shareholders. There are over 6,000 Standard Oil shareholders, the majority owning odd lots, from one to 100 shares. The re-organization will involve the distribution of approximately 220,000 certificates, representing the 35 companies compared with a little over 6,000 certificates of the parent company oustanding at the present time.

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The Detroit United Railway has declared a quarterly dividend of 1¼ p.c. on the capital stock payable September 1, to stockholders of record on August 16. The By-Laws of the Company have been so changed that the transfer books will not be closed for the purpose of paying dividends, but will remain open for transfer of stock continuously, except for the period of twenty-five days as heretofore, preceeding the date of the annual meeting of stockholders, during which time the transfer books will be closed.

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Apropos of the recent acquisition by Lloyds Bank, of Birmingham, England, of powers to develop their foreign business, the London correspondent of the New York Evening Post announces that the bank is acquiring the French banking business of the Armstrongs. The plan involves the formation of a subsidiary company to be called the Lloyds Bank (France) Ltd., with a capital of £250,000. This is the first time, says the correspondent, that such an action has been taken by an English bank. The judgment of Lombard Street