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DIVIDEND NOTICES.

UNITED FRUIT COMPANY
DIVIDEND NO. 64

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable July 15th, 1915, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 19th, 1915.
CHARLES A. HUBBARD, Treasurer.

The Hartford City Gas Light Company
HARTFORD, CONN.

The Board of Directors has declared a regular quarterly dividend of 2% on the Preferred Stock of this Company, payable June 30th, 1915, to stockholders of record June 19th, 1915. Checks will be mailed.
J. A. McArthur, Treasurer.

LEHIGH VALLEY RAILROAD COMPANY
Philadelphia, June 16, 1915.

The board of directors of the Lehigh Valley Railroad Company have this day declared a quarterly dividend of **two and one-half per cent. (or $1.25 per share)** on its preferred stock to stockholders of record June 26, 1915, and a quarterly dividend of **two and one-half per cent. (or $1.25 per share)** on its common stock to stockholders of record June 26, 1915, both payable **July 10, 1915.**

Checks will be mailed.
C. J. KULP, Treasurer.

THE PEOPLES BANK of the City of New York.
June 17, 1915.
ONE HUNDRED AND TWENTY-EIGHTH CONSECUTIVE SEMI-ANNUAL DIVIDEND.

The Board of Directors have this day declared a semi-annual dividend of FIVE PER CENT., payable on and after July 1st, 1915, to stockholders of record June 25th, 1915.

The transfer books to close June 25th, 1915, and reopen July 1st, 1915.
WILLIAM MILNE, Cashier.

THE BANK OF AMERICA.
New York, June 18th, 1915.

The Board of Directors have to-day declared a semi-annual dividend of fourteen (14) per cent., free of tax, payable July 1st, 1915, to stockholders of record of this date.

The transfer books will remain closed until July 2nd, 1915.
W. M. BENNET, Cashier.

APPRAISALS OF ESTATES.

EDWARD C. RICE (June 28, 1914). Net, $320,744.29; real estate holdings amount to $57,000. To three sons—Waldo E., Howard E. and Edward C. Rice.

JULIE METZGER (Dec. 26, 1913). Net, $13,846.12. Martin L. Metzger, son, and Sarah Reis, daughter. Mortgages amounting to $13,614.58 comprise the greatest asset of the estate.

FINANCIAL RECORD HERE AND ABROAD

Market Waits on Supreme Court Decisions—Good Tone at Close.

For a good part of the day the Stock Exchange was quiet, waiting to see if the Supreme Court would carry on the more favorable interpretation of the laws in regard to business combinations which has been evident of late. Decision that the Lackawanna Railroad was violating the commodities clause of the interstate commerce act in the sale of its coal to a separate company before transportation still left the road an indirect interest in the product was practically disregarded as a special case. Particular interest was taken in the action against the Harvester company, in which the adverse judgment of the lower court had seemed to many out of harmony with other recent opinions. As the Supreme Court merely ordered a reargument of the points at issue and did not confirm the judgment against the company, there was a disposition to consider the result as favorable, and the market closed firm.

The action against the Lackawanna was one of a number pressed against the anthracite carriers as a result of popular indignation when, after an increase in wages to avert a serious strike in the coal fields, the price of anthracite to the consumer was, it was charged, advanced altogether out of proportion to the increased cost of production. Investigation was begun by the Interstate Commerce Commission into the rates charged for transporting hard coal, which is still pending. Yesterday's opinion of the Supreme Court held that, in divorcing itself of ownership of coal at the mines to a company owned by practically the same stockholders, the road had not complied with the provisions of the law forbidding a railroad to transport commodities other than timber in which it had direct or indirect interest, since it still controlled the coal company so as to carry out its own policies.

Stocks of the anthracite roads were scarcely affected by the decision. At the end of the day Lehigh Valley and Reading were unchanged, and Lackawanna, closely held, had not been traded in. There was a little uncertain tendency toward lower prices by the market generally when the news came in the early afternoon, but it was short lived. When it was later announced that the Southern Pacific had been successful in defending a government action to forfeit the unsold portion of a land grant of one of its subsidiaries the market went higher, and the order in the Harvester case assisted in the better feeling.

Early in the day there had been little reaction shortly after the opening, followed by recovery and a firmer tendency. A number of special issues were advanced, among these being Baldwin Locomotive, Westinghouse, Interborough - Metropolitan issues, American Smelting and Refining and Bethlehem Steel. In the late trading Bethlehem Steel went to a new high record. United States Steel was over a point higher in the forenoon, and maintained a good deal of its gain at the close.

So great is the supply of loanable funds that Saturday's $200,000,000 surplus had practically no effect on money rates. Call loans were renewed at 2 per cent, and time accommodation was quiet at about the same levels as the end of the week. Sterling exchange opened at around the low levels of Saturday, and was only a trifle higher at the end of the day.

Though the expected announcement of the arrangement through which our securities owned in France are to form the basis of a loan here was not forthcoming, it was understood that the credit will be granted as planned and will be followed by others. Daily imports of gold were interrupted, no shipment being received from Ottawa yesterday. In London the terms of the new government borrowing were finally made known. The amount, $500,000,000, is greater than expected, and the offering will be at par, with interest at 4½ per cent. The former war loan and consols may be converted into the new issue.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

June 21, yesterday's close	107.910
June 20	106.683
One week ago	107.417
One month ago	106.218
One year ago	119.925
July 30, 1914	104.425
July 29, 1914	109.312
High for May	111.533
Low for May	104.520
High for April	113.508
Low for April	107.267
High for March	108.108
Low for March	102.558
High for February	106.758
Low for February	101.192
High for January	108.023
Low for January	103.567
High, full year, 1914	126.191
Low, full year, 1914	102.009

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

June 21, yesterday's close	85.459
June 20	84.792
One week ago	84.948
One month ago	73.656
One year ago	77.709
July 30, 1914	67.427
July 29, 1914	73.302
High for May	85.050
Low for May	74.479
High for April	85.135
Low for April	75.344
High for March	75.156
Low for March	70.094
High for February	73.329
Low for February	69.542
High for January	75.916
Low for January	70.779
High, full year, 1914	81.864
Low, full year, 1914	67.427

MONEY AND EXCHANGE.

FEDERAL RESERVE DISCOUNT RATE.—For paper maturing up to ninety days, 4 per cent.

CALL MONEY opened at 1¾ per cent; highest, 2 per cent; lowest, 1¾ per cent; closing, 2 per cent; renewal, 1¾ per cent.

TIME MONEY was dull. Rates 2¼@2½ per cent for sixty days, 2½@2¾ per cent for ninety days, 2¾@3 per cent for four and five months and 3 per cent for six months.

MERCANTILE PAPER was in demand. Ruling rate, 3½@4 per cent for best names; bank acceptances, 2¼@2⅜ per cent.

CLEARING HOUSE TRANSACTIONS.—Exchanges, $240,826,133; balances, $16,904,812. The Sub-Treasury was creditor to the amount of $1,034,051.

SUB-TREASURY.—New York banks lost to the Sub-Treasury $67,000, and lost since Friday $1,840,000.

FEDERAL RESERVE DISCOUNT RATES ELSEWHERE.—Boston, for sixty days, 4 per cent; for sixty to ninety days, 4½; Philadelphia, 4 and 4½ per cent; Cleveland, 4 and 4½ per cent; Richmond, up to ninety days, 4½ per cent; Atlanta, 4 and 4½ per cent; Chicago, 4 and 4½ per cent; St. Louis, 4 and 4½ per cent; Minneapolis, for sixty days, 4 per cent, for ninety days, 5 per cent; Kansas City, 4 and 4½ per cent; Dallas, 4 and 4½ per cent; San Francisco, for thirty days, 3½ per cent; for thirty to sixty days, 4; for sixty to ninety days, 4½.

DOMESTIC EXCHANGE.—Boston, par; Chicago, par; San Francisco, 40c premium; Minneapolis, 30c premium.

BANK CLEARINGS.—Boston, exchanges $22,193,067, balances $1,675,119; Baltimore, exchanges $4,836,866, balances $486,143; Chicago, exchanges $40,101,444, balances $3,280,455; Philadelphia, exchanges $21,919,803, balances $2,062,941; St. Louis, exchanges $14,498,385, balances $2,130,770.

SILVER MARKET.—Bar silver in London was 23 5-16d, a loss of 1-16d; New York quotation was 49c, a decline of ⅛c; Mexican silver dollars, 38c.

FOREIGN EXCHANGE.—Sterling was steady and little changed. London—Cable, 4.76 15-16; demand, 4.76 3-16. Paris—Cable, 5.46; check, 5.46½. Berlin—Cable, 4.77; check, 81 15-16. Geneva—Cable, 5.24½; check, 5.25½. Sixty and ninety day bills—London, bankers', 60 days, 4.73½; 90 days, 4.72¾.

NEW YORK STOCK EXCHANGE

MONDAY, JUNE 21, 1915.

Total sales of stocks Monday, 410,500, against 119,200 Saturday, 666,400 a week ago and 187,100 a year ago. From January 1 to date, 60,065,200, against 36,397,400 a year ago.

Div. rate		Shares sold.	Quotation Range. Open.	High.	Low.	Final.	Net chge.	Bid.	Ask.
—	Alaska Gold Mines	1,200	37¾	38	37⅞	37⅞	+ ⅞	37⅝	38
—	Allis-Chalmers	1,100	18½	18¾	18	18	—	18	18½
—	Allis-Chalmers pr	300	52	52	51⅝	51⅝	— ⅜	52	53½
2	Amalgamated Copper	8,100	75	76⅝	74¾	76¼	+ 1⅛	76⅛	76¼
—	Am. Beet Sugar	2,700	50⅞	51⅜	50	51⅛	+ ⅝	50¾	51¼
6	Am. Beet Sugar pr	200	84	85	84	85	+ ⅛	83	89
—	Am. Can	14,900	44⅞	45⅞	44	45	— ⅛	45	45¼
7	Am. Can pr	400	102	102¼	102	102	— ⅛	102	102¼
2	Am. Car & Foundry	1,900	55⅛	56¼	55⅛	56	+ ⅞	55½	56¼
7	Am. Coal Products	3,100	105	105	103¾	104¾	— ⅛	103	104¾
—	Am. Hide & Leather	400	7	7⅛	7	7	—	7	7¼
—	Am. Hide & Leather pr	200	34⅝	34⅝	34⅜	34⅜	+ ⅛	33½	34½
—	Am. Ice Securities	500	31	31	30½	30¾	+ ¼	30½	31
—	Am. Linseed	100	12	12	12	12	— ¼	12¼	12½
—	Am. Linseed pr	100	29½	29½	29½	29½	— ½	29½	31½
—	Am. Locomotive	10,400	52¼	53⅜	51⅞	52½	+ ¾	52½	52¾
7	Am. Locomotive pr	15	96	96	96	96	—	96	98
—	Am. Malt	200	5½	5½	5½	5½	+ ¼	5½	5¾
2	Am. Malt pr	100	27	27	27	27	— ¾	25¼	27
4	Am. Smelting	12,300	79⅞	82⅝	79¾	82	+ 2½	81¼	81¾
—	Am. Steel Foundry	12,600	38	42⅝	38	42	+ 4⅛	41¾	42¼
20	Am. Tobacco	100	226⅞	226⅞	226⅞	226⅞	+ ⅞	225½	227
6	Am. Tobacco pr. new	125	106	106	106	106	— ⅞	105½	107
7	Am. Woolen pr	200	89⅞	89⅞	89¾	89¾	+ 2¾	88	89½
—	Am. Writing Paper pr	100	7½	7½	7½	7½	+ ⅜	7	8
4	Anaconda	13,600	36⅜	37	36	36¾	+ ½	36¾	36⅞
6	Atchison	500	100¼	101	100¼	101	+ ⅞	100⅝	101
2	Baldwin Locomotive	35,400	67½	69¾	67¼	68¼	+ 1⅞	68¼	68½
7	Baldwin Locomotive pr	100	101¾	101¾	101¾	101¾	— 1¾	102	103
5	Baltimore & Ohio	1,000	74⅜	75	74⅜	75	+ ⅛	74¾	75
4	Baltimore & Ohio pr	100	69⅞	69⅞	69⅞	69⅞	— ⅜	69¾	70
—	Bethlehem Steel	9,200	163	172¾	163	171¾	+ 8½	171½	171¾
6	Brooklyn Rapid Transit	900	89	89¼	89	89	—	88⅞	89¼
30	Butte & Superior	2,000	68½	69½	67½	69½	+ ½	69¾	70¼
3	Butterick Co.	200	28½	28½	28½	28½	—	28	30
7	Cal. Petroleum pr	100	39	39	39	39	—	38	40
10	Canadian Pacific	700	152¾	153	152¾	153	+ ⅜	152½	153
3	Central Leather	3,000	41⅞	41⅞	40½	40¾	— ½	40¾	40⅞
7	Central Leather pr	200	104	104	104	104	+ ¼	103	104½
—	Chesapeake & Ohio	2,700	38¼	38½	37⅞	38½	— ⅛	38¼	38½
—	Chi. Great Western	500	11⅛	11⅛	11⅛	11⅛	— ¾	11⅛	11½
5	Chi., Mil. & St. Paul	1,300	90	90¾	90	90¾	+ ½	90½	91
7	Chi., Mil. & St. Paul pr	100	126	126	126	126	—	125	126
7	Chi. & North Western	225	125½	125½	125½	125½	— ½	125½	126
—	Chi., R. I. & Pacific	2,300	17¼	18	17⅛	17¾	—	17⅝	17¾
60	Chino Con. Copper	1,300	45½	46	45½	46	+ ¼	45¾	46
—	Colo. Fuel & Iron	1,200	32½	33¼	32½	33	+ ⅝	32¾	33⅛
—	Colo. & South. 1st pr	300	51½	51½	51½	51½	+ ½	50	51½
—	Continental Can	100	69¼	69¼	68	68	—	67½	69
—	Comstock Tunnel	1,500	.14	.16	.14	.16	+ .02	.15	.16
6	Consolidated Gas	100	125⅝	125⅝	125⅝	125⅝	+ ⅝	126	127
—	Corn Products	1,200	15¼	15½	15⅛	15½	+ ⅜	15¼	15½
5	Corn Products pr	200	79⅛	79¼	79	79	+ ½	78½	79½
—	Crucible Steel	5,200	29⅞	31⅜	29⅝	31	+ 1¼	30½	31
—	Cuban-Am. Sugar	500	88¾	88¾	87	88½	+ 1½	83	88
7	Detroit Edison	100	115	115	115	115	+ ⅝	114¾	115¼
—	Distilling Securities	13,600	28⅜	28⅜	28½	27⅞	— ¾	27⅛	27⅝
5	Du Pont Powder pr	100	96	96	96	96	+ 3⅞	96	—
—	Erie	1,900	26½	26½	26½	26½	+ ¼	26¼	26¾
—	Erie 1st pr	100	41	41	41	41	—	40¾	41¼
—	Federal M. & S.	900	30¼	32½	30	32¼	+ 4¼	30¼	35
4	Federal M. & S. pr	300	47¾	50	47¾	50	+ 4⅞	47	50
8	General Electric	2,400	172¼	174	172¼	173¾	+ 1½	173	173⅞
—	General Motors	434	152	153⅛	152	153	+ 1½	152½	153½
7	General Motors pr	100	102	102	102	102	+ ⅛	101½	102
—	Goodrich, B. F.	5,900	51½	52⅞	51	52½	+ ⅞	52¼	52½
7	Great Northern pr	500	117½	118½	117½	118½	+ 1	118½	119
½	Gt. North Ore subs	2,700	37¼	37¼	36	37¼	+ ¼	37	37¼
16	Guggenheim Expl	4,000	64¼	65	64	64¾	+ ¾	64½	64⅝
5¼	Havana E. R., L. & P.	100	81¼	81¼	81¼	81¼	— ¼	80½	81¾
7¾	Homestake	180	119	119	119	119	+ 2¾	119	120
5	Illinois Central	100	108	108	108	108	— ½	107	109
—	Int. Agricul.	200	9	9	8	8	— 2	8	10
—	Inspiration Copper	900	31⅝	32⅛	31⅝	32	+ ½	31⅞	32¼
—	Inter.-Metropolitan	9,200	23⅞	24⅜	23¾	23⅞	— ⅛	23⅞	24
—	Inter.-Metropolitan pr	800	76	76⅞	75¾	76¾	+ 1¼	76⅝	77
5	Inter. Harv. of N. J.	4,400	103¾	107½	103¾	104	—	104	105
6	Kayser, J.	10	86	86	86	86	—	82	85
—	Kansas City Southern	800	25¾	25¾	25⅛	25⅛	— ⅝	25	25¾
8	Kings Co. E. L. & P.	60	124¼	124¼	124	124	—	124	124½
—	Lackawanna Steel	200	48	48	48	48	+ 2	47½	48
10	Lehigh Valley	1,400	144½	145	144	144½	—	144½	145
5	May Dept. Stores	100	39	39	39	39	—	38	40
—	Maxwell Motor	900	43½	44⅛	43⅛	44⅛	+ ½	44⅛	44⅛
7	Maxwell Motor 1st pr	900	87	87½	87	87½	+ ¼	87¼	87½
—	Mexican Petroleum	3,500	75	76¼	74¾	76¼	+ ½	76	76¼
40	Miami Con. Copper	510	25¾	26	25¾	26	+ ¼	26	26½
7	M., St. P. & S. S. M. pr	100	123	123	123	123	—	123	127
—	Missouri Pacific	1,500	11⅛	11⅛	10⅞	11	— ⅝	10⅞	11⅛
—	National En. & Stp	200	17	17	17	17	+ ½	16½	17
30	Nevada Con. Copper	700	15	15⅛	15	15⅛	+ ¼	15	15⅛
6	New York Air Brake	600	93	94	92	93	—	92	94
5	New York Central	200	88¾	88½	88¾	88½	+ ½	88¾	88½
—	N. Y., N. H. & H.	400	62½	64	62¼	64	+ 1	63	64½
6	Norfolk & Western	298	103¼	104	103¼	104	+ ⅝	103	104
7	Northern Pacific	700	106¼	106⅞	106¼	106⅞	+ ⅝	107	107½
—	Ontario Silver	100	3¼	3¼	3¼	3¼	— ¼	3¼	3¾
—	Pacific Mail	5,400	30	32⅞	30	32¼	+ 2¾	32¼	32½
6	Pennsylvania R. R.	1,700	106⅜	106¾	106¼	106¾	—	106¾	106⅞
4	P., C., C. & St. L. pr	100	90	90	90	90	—	—	98½
—	Pettibone Mulliken	970	27	36½	27	36½	+11¼	36½	39¼
—	Pittsburgh Coal	292	22½	22½	22½	22½	+ ¾	22½	22⅞
5	Pittsburgh Coal pr	300	92⅝	92⅝	92½	92½	— ½	92	93
7	Pittsburgh Steel	100	85	85	85	85	+ 4	82	90
—	Pressed Steel Car	2,900	48½	50	48½	49½	+ ½	49½	50
—	Quicksilver	1,200	3	3¼	3	3¼	— ⅛	3	3⅛
—	Quicksilver pr	200	4	4½	4	4½	+ ½	3	4¼
—	Railway Steel Spring	800	32½	34¾	32½	34⅛	+ 1⅛	33	33¾
15	Ray Con. Copper	2,400	24½	24¾	24½	24½	+ ⅛	24½	24¾
8	Reading	15,400	144	145⅜	143⅞	144½	—	144⅜	144½
—	Rep. Iron & Steel	1,400	29½	30	29¼	30	+ ½	30	30⅛
—	Rep. Iron & Steel pr	300	87⅛	87⅝	87⅛	87⅝	+ ⅛	87½	87¾
—	Rock Island pr	400	¼	⅜	¼	⅜	—	¼	½
—	Rumely	1,300	5½	5½	5¼	5½	+ ¼	5½	6
—	Rumely pr	300	12⅞	13	12⅞	13	+ ¼	12½	13½
—	St. L. & S. F. 2d pr	500	6	6	6	6	+ ⅛	5⅞	6
—	Seaboard Air Line	200	14¼	14¼	14¼	14¼	+ ⅜	14	14½
—	Seaboard Air Line pr	100	35¾	35¾	35¾	35¾	+ ¼	35½	36
—	Sloss-Sheff. Steel & I.	200	36½	36½	36½	36¾	+ 1	36½	37
6	Southern Pacific	3,300	87⅞	89¼	87⅞	89	+ 1⅜	88⅞	89
4	So. Porto Rico Sugar	200	70	70	70	70	+15	58	—
—	Southern Railway	400	16¼	16½	16¼	16½	+ ¼	16½	17
5	Standard Milling pr	100	69⅞	69⅞	69⅞	69⅞	+ ⅜	69	70
5	Studebaker	9,500	76⅞	79¼	76	79¼	+ 2¼	79⅛	79¼
7	Studebaker pr	100	100½	100½	100½	100½	+ ½	99¾	100½
12	Tennessee Copper	1,500	37⅝	38⅛	37⅝	38⅛	+ ⅝	38	38¼
—	Third Avenue R. R.	3,900	54	55⅛	54	54¼	+ ¾	54¼	54½
—	Union Bag & Paper	100	6	6	6	6	+ ⅜	5½	6⅛
8	Union Pacific	9,800	127½	128⅝	126⅞	128¼	+ ⅝	128¼	128¾
4	Union Pacific pr	200	80⅞	81⅜	80⅞	81⅜	+ ⅝	80¾	81½
4	United Cigar Mfg	200	44	44	43⅛	43⅛	+ ⅛	43	48
—	United Ry. Invest. pr	200	32	32½	32	32½	— ½	31½	32
—	U. S. Ind. Alcohol	1,200	59	59	57	57	— 1¾	56¼	57
7	U. S. Ind. Alcohol pr	100	94¼	94¼	94¼	94¼	—	89	94½
—	U. S. Reduc. & Ref	400	4¼	4½	4¼	4½	+ ⅛	4⅛	5
6	U. S. Rubber	2,100	64⅞	65½	64½	65½	+ ½	65	65¼
8	U. S. Rubber 1st pr	400	107⅝	107⅝	107	107	— ¼	107	108
—	U. S. Steel	76,500	60¼	61½	59¾	61¼	+ ⅞	61⅛	61¼
7	U. S. Steel pr	600	109¾	109¾	109⅜	109½	— ½	109¼	109½
40	Utah Copper	4,700	67½	68¾	67⅛	68	+ ½	68	68½
—	Va.-Car. Chemical	100	32⅝	33	32⅝	33	+ ½	32½	33
—	Wabash	500	¼	¼	¼	¼	—	⅛	¼
—	Wabash pr	100	¼	¼	¼	¼	— ⅛	¼	⅜
—	Western Maryland	200	25	25	25	25	— ⅞	24¾	25½
4	Western Union Tel	400	67½	67¾	67½	67¾	+ ⅝	67¾	68
4	Westinghouse Mfg	20,900	97¼	99¾	97¼	99½	+ 2⅛	99⅛	99⅝
7	Woolworth	200	104⅞	104⅞	104⅛	104⅛	+ ⅛	104½	105
—	Wheel. & L. E. 1st pr	200	7⅛	7⅛	7	7	— 1	5	7½
6	Willys Overland	500	130	130⅞	130	130⅞	+ 1⅝	130½	131

*And 100% extra. †And 1¼% extra.

NEW YORK CITY BONDS.

Maturity.	Bid.	Ask.
4½s, Sept., 1965	103⅝	103¾
4s, Sept., 1915	100⅛	100⅜
4s, Sept., 1916	102⅝	102¾
4s, Sept., 1917	104¼	104½
4½s, Sept., 1917	100⅝	101⅛
4½s, March, 1963	102½	104½
4½s, May-Nov., 1957	102½	104½
4½s, March, 1964	99½	99¾
4½s, Sept., 1960	99½	99¾
4½s, March, 1962	99¼	99½
4½s, March, 1930-'60	99¼	99½
4s, May-Nov., 1957-'58-'59	95	95¾
4s, Nov., 1955-'56	95	96½
4s, Nov., 1958	95¼	96½
3½s, Nov., 1954-'55	86½	87¾
3½s, May, 1954	86	—
3½s, 1960-'54	86¼	—
3½s, 1929-'46	4.20	4.20
3½s, 1917-'19	4.30	4.15
3½s, 1916	4.15	3.85

U. S. Treasury Finances.

Washington, June 21.—The condition of the United States Treasury at the close of business to-day was: Net balance in general fund, $26,052,061; total receipts, $2,608,821; total payments, $2,070,733. The deficit this fiscal year is $93,792,167, against a deficit of $24,120,219 last year, exclusive of Panama Canal and public debt transactions.

DIVIDENDS DECLARED.

	Term.	Rate.	Payable.	Record date.
Pac Tel & Tel pr.	Q	1½%	July 15	June 30
Yngstown Sht Tube	Q	2%	July 1	June 20
Yngstown S T pr	Q	1¾%	July 1	June 20
St L Rk Mt & Pac	S	½%	July 10	June 29
JH Thompson&C pr	Q	1¾%	July 1	June 20
Amoskeag Mfg	S	$2.25	July 2	June 22
Amoskeag Mfg pr	S	2½%	July 1	June 25
Cote Piano Mfg pr	Q	1¾%	July 1	June 26
*Fifth Ave Bank	Q	2%	July 1	June 20
Gold & Stk Tel	Q	1½%	July 1	June 20
Irving Nat Bank	Q	2%	July 2	June 20
Joliet & Chicago	Q	1¾%	July 6	June 25
Lowell Bleach	S	2%	Aug. 1	—
Louisville Heat pr	Q	1¾%	July 1	—
Mine H & Schy H	S	2%	July 15	June 25
Nat Bank of Com	Q	2%	July 1	June 22
Niagara Falls Pwr	Q	2%	July 15	June 30
Railroad Secur	S	2%	July 1	June 30
*E. W. Bliss & Co.	Q	1¾%	July 1	June 19
E W Bliss & Co pr	Q	2%	July 1	June 23

*And 100% extra. †And 1¼% extra.

RAILROAD EQUIPMENT BONDS.

(Quoted on a percentage basis.)

	Maturity.	Rate. P. C.	Bid.	Ask.
Atlantic Coast Line	1914-'21	4-4½	4.55	4.40
Baltimore & Ohio	1914-'23	4½	4.55	4.40
Buffalo, Roch & Pitts	1914-'20	4½	4.55	4.40
Canadian Pacific	1915-'24	4½	4.55	4.40
Carolina, Clin & Ohio	1915-'24	5	4.85	4.80
Chesapeake & Ohio	1914-'24	4½	5.25	5.00
Chic & Northwestern	1914-'23	4½	4.90	4.60
Chic, Ind & Louisville	1914-'22	4½	4.50	4.25
Chic, R I & Pacific	1914-'23	4½	5.00	4.75
Chic, St L & New Orl	1915-'24	5	5.50	5.00
Chev, Cin, Chic & St L	1915-'29	5	4.75	4.60
Delaware & Hudson	1922	4½	5.20	4.90
Erie Railroad	1914-'23	4½	4.50	4.30
Hocking Valley	1914-'23	4½	5.00	4.75
Illinois Central	1914-'23	4½	4.50	4.30
Louisville & Nashville	1914-'23	4½	4.60	4.40
Missouri, Kan & Tex	1914-'23	5	4.75	4.50
Missouri Pacific	1914-'22	5	6.50	5.50
N Y Central Lines	1915-'28	4½	5.00	4.80
Norfolk & Western	1915-'24	4½	4.60	4.35
N Y, N H & Hartford	1915-'24	5	4.85	4.75
Penn General Freight	1914-'23	4-4½	4.40	4.30
St L Iron Mt & Sou	1914-'24	5	5.50	5.00
Seaboard Air Line	1914-'23	5	5.00	4.80
Southern Railway	1914-'24	4½-5	4.85	4.70
Southern Pacific	1914-'23	4½	4.55	4.45