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MERCHANT KILLS HIMSELF IN HOME

Oscar Michael, of Newark, Despondent Over Failure and Wife's Illness.

Despondent over financial troubles and the continued illness of his wife, Oscar Michael, at one time owner of Newark's biggest department store, killed himself in the bathroom of his home, at Orange, yesterday by cutting his throat with a razor. A nurse who had been caring for Mrs. Michael heard him fall and awakened his brother, who broke down the door and found him dead.

For several days Mr. Michael had been under the care of a physician. Since his firm failed, a year ago, he had been greatly depressed. He gave his entire fortune, said to have been more than a million dollars, and sacrificed some large real estate holdings to pay his creditors.

Mr. Michael started in business in Newark as a young man. He was a member of L. S. Plaut & Co., one of the largest concerns in the state, when he left to establish the firm of Oscar Michael & Co. For some time he conducted a prosperous business, and his failure surprised his associates. Business men of the city made many offers of assistance, but he refused all with the assurance that he could pull himself out.

His business reverses in no way diminished the high regard and respect in which he was held, but the strain affected his health. At no time, it was said by his family, did he give any hint that he thought of suicide.

Besides his wife, Mr. Michael leaves three sons. Arrangements for the funeral have not been made.

BANK STOCKS.

	Bid.	Ask.		Bid.	Ask.
America	520	535	Harriman	345	—
Atlantic	175	185	Hanover	635	650
Am Exch	209	213	Imp & Tr	495	505
Battery Pk	160	—	Irving Nat	188	192
Bowery	390	—	Liberty	725	—
Bryant Pk	160	170	Lincoln	325	350
Butch & D	100	115	Manhat Co	300	310
Chase	615	630	Market & F	235	245
Chat & P	225	240	Mech & M	268	272
Chelsea Ex	—	125	Metropolis	295	305
Chemical	396	400	Metropolitan	170	180
Cit Cent N	175	185	Merchants	180	190
City	420	427	Mutual	325	—
Coal & I N	185	195	New Neth'd	210	225
Commerce	168	172	N Y N B A	290	—
Colonial	450	—	N Y County	750	800
Columbia	320	335	Pacific	274	—
Corn Exch	317	322	Park	465	480
East River	75	—	People's	225	—
Farmers' L	1325	—	Public	190	205
Fidelity	155	165	Sherman	120	130
Fifth Ave	4300	4800	Seaboard	415	435
Fifth Nat	250	260	Second	385	410
First Nat	990	1010	State	105	120
Garfield	185	195	23d Ward	100	125
German-Am	125	135	Union Exch	135	145
German Ex	355	—	Wash Hgts	275	—
Germania	400	425	West Side	400	425
Gotham Nat	200	—	Yorkville	540	575
Greenwich	255	265			

REVIEW OF THE WEEK IN FINANCE

Furnishing Funds for Our Foreign Trade Heavy Tax on Banks Here.

MONEY AT HIGHEST SINCE END OF 1914

Uncertainty as to the Result of Political Conventions Restricts Trading.

At last the great reduction in banking surplus, that had brought excess reserve in Clearing House institutions here from a maximum of $224,000,000 last September to $217,475,000 on Saturday before last, began to tell in higher rates on collateral loans. On Tuesday call money got up as high as 4 per cent, for the first time since shortly after the Stock Exchange was reopened, back in 1914. This rate was not reached after that, but loans were made as high as 3½ for the rest of the week. Time accommodation also was at higher rates, until on Friday 3½ per cent was paid for all maturities on mixed collateral. Efforts were made to account for this stiffening of the money market by special transactions that called for credit; but while these were, of course, less easily effected than at a time of redundant funds, the actual reason for the advance lay in the change in the position of local lending institutions.

The fact is that New York, as never before, is financing the foreign trade of the United States. In normal times crop exports send money back into the interior, but London supplies the funds. Now an immense outward movement of goods, that completely overshadows the ordinary agricultural shipments of the autumn, is distributing money all over the country. This is being paid for principally in New York funds, not in sterling bills to be absorbed by the London discount market.

The Allies are making payment for goods they buy here to only a small extent in other goods. Mainly payment is in securities, first in the $500,000,000 of Anglo-French notes, later in our own stocks and bonds, which have come back in a much greater volume. So far as possible, an attempt has been made to place these securities in other centres, but in a large measure they have stopped in this city.

Securities Must Be Absorbed.

As Paul Warburg pointed out to the bankers of the state at their convention last week, it is important that securities we take back should be purchased by investors, rather than used as a basis for collateral loans at the banks. If these issues were steadily being taken out of the market, the financial centres would be merely temporarily financing the export movement, as in normal times the London discount market does when it buys sterling bills drawn here and accepted on the other side. As it is, the banks here may be loading themselves up too heavily with loans that are not of a merely temporary character. Last week's higher money rates, however, brought in lenders from outside to share some part of their burden.

The gold imported last year went for the most part into local banks; now the greatly increased business needs of the country is calling it elsewhere. At the same time the National Treasury is locking up a good deal of the precious metal, and will continue to absorb gold during this month, when income taxes are paid. The Federal Reserve system is doing what it can to accumulate gold through paying out its notes, which are not available for reserve in member banks. In addition large sums are held earmarked for foreign governments.

As yet this shifting of cash and reduction of loanable funds here has had material effect only on the rates on collateral loans. Commercial paper, while moving slowly, was purchased last week at 3½ to 3¾ per cent, one-quarter of 1 per cent higher than the week before. There was a comparatively small increase in discounts at the Federal Reserve banks, and raising the minimum rate for purchasing acceptances from 2 to 2½ per cent has been the only change at the local regional institution.

Political Uncertainty.

While the conventions were at work deciding who was to be put into the field in the coming Presidential campaign dealings in stocks were of a most desultory character. Business interests, as Wall Street looked at it, need the assurance that our national affairs will be conducted in a more friendly fashion than has been the case the last few years, and it was feared that a division of the opposition might well mean the return of the present Administration to power. So the security markets halted and trading in general was of a professional, day to day nature.

Prices held firm for the most part, and it was to be noted that the railroads, which only a month or so back received little attention, were active and readily responded to buying.

Absorption of railroad stocks by investors, slackening of foreign liquidation and wonderful earnings statements have brought railroad stocks into a much better market position. The industrial section of the list was inclined toward irregularity. Munition stocks were heavy and fell back easily after attempts to send them higher. The coppers continued to disappoint their followers. During the week there were a number of better dividends declared by the producers that brought no improvement in prices, and as usual failure to respond to good news was followed by more or less liquidation.

July Reinvestment.

Investment was slow, without any particular change in the general level of bond prices. The sales here by the British Treasury of mobilized securities since the latter part of last year have been immense. Some bankers place the amount of bonds taken back at around $1,000,000,000. This has been so skilfully accomplished that the market has held fairly steady, but dealers and investment houses here find themselves with a good many bonds on their hands.

The July reinvestment period is normally looked upon as the best bond selling time of the year. Ordinarily it begins to show before interest and dividends are paid, and if all goes well an increase in buying is looked for in a week or so. Then, it is hoped, a good deal of the obligations now held here for sale will find more permanent lodgement in strong boxes of individual investors and institutions. How greatly the supply will be increased at that time by the British government depends principally on the readiness with which securities are purchased. While funds have been secured here through collateral loans, the securities so used can readily be withdrawn and placed upon the market if desired.

Steel Orders Increase.

Though large inquiries are reported in the market from abroad, munition steel weakened, and gradual reduction in premiums that had been generally paid for early delivery of finished material seemed proof that the height of the advance in prices had been reached and passed. In spite of reports of much smaller purchasing last month, however, the Steel Corporation announced an increase of 108,000 tons in unfilled orders, not a bad record in view of the rate at which plants are being run.

The government's figures and forecasts on the growing crops at the beginning of the month showed that nature was not likely this season to repeat the great additions to our agricultural wealth that had been so important in the two years preceding. As compared with last year there was a reduction of more than 1,000,000 acres in the area devoted to spring wheat, and unfavorable weather brought condition down to 88.2 per cent of normal, the lowest in more than fifteen years. This indicated a crop of 246,000,000 bushels, more than 100,000,000 less than last year.

Further deterioration in winter wheat lowered the indicated yield 30,000,000 bushels during the month, and the forecast for the total crop of spring and winter wheat was 715,000,000 bushels, against 1,011,505,000 last year. The predicted crop of oats was 1,255,000,000 bushels, against 1,540,362,000. Here acreage was increased and the indications were for a harvest second only to the record breaking one of 1915.

ENGLAND'S GOLD REMAINS IN PARIS

Bank of France's Statement Shows 69,000,000 Francs in Country.

GENERAL SITUATION STEADILY IMPROVES

Scarcity of Workmen Keeps Agricultural Situation Back —Nation Needs Cereals.

By YVES GUYOT.

Ex-Minister of Public Works, Editor of "L'Agence Economique et Financiere."

[By Cable to The Tribune.]

Paris, June 11.—The general situation is getting better from month to month, notably as exports are picking up despite the rarity of workmen. Consultation of the Bank of France's statement shows this clearly.

There is a constant diminution of paper resting under the moratorium. For the first time the Bank of France shows in its statement gold belonging to a foreign country. It shows this week 69,000,000 francs belonging to the Bank of England. The chief reason for this is to keep up the Bank of France's gold stock, and for this purpose the Bank of England consented to permit the actual gold to remain here while the credit is shown on accounts.

It must be recognized that while the exports are better agricultural conditions are not improved, owing to the scarcity of labor, and there will have to be a general importation of cereals for the needs of the country. The wheat acreage, for example, both winter and spring, is off 9 per cent, while taking the average of all the grain crops the acreage is off 16 per cent.

COTTON GOODS QUIET; MARKET STAYS FIRM

Some Prices Drop Off—Dulness Expected to Pass Soon.

Fall River, Mass., June 11.—Trade in the cotton goods markets last week was quiet. Inquiry was moderate in the print cloth and very light in the fine goods division. The general market has held strong. For the first time in many weeks reduced trading brought about lower prices for cloth. Some styles are a little lower in price. These are odd styles for quick delivery, however.

Manufacturers are not taking on contracts for goods to be made. Some of them have been willing to make small concessions on odd count goods for which contracts have run out. Manufacturers do not want to carry over the goods with the possibility that the dulness being of long duration.

Prices which were accepted carried profits. Manufacturers, generally speaking, do not expect the dulness to endure for any length of time. Unless millmen get full prices for their goods they will not sell. They know that converters, wholesalers and jobbers have only limited supplies on hand. There is practically no accumulation of goods. Production from looms will fall off as the warm weather develops. Fine goods manufacturers are being called on to make up a steadily increasing part of the goods formerly supplied from imports. This is aside from the increase in the import demand, which is mostly for coarse goods.

Trade in the fine goods markets was dull all week, but local manufacturers of these goods are not bothered. Production of these mills is well sold up till late fall and they can wait in comfort for a return of activity, even though it is considerably delayed. When they do sell they receive prices well up to the top line that has been established. Total sales for the week in the print cloth market are placed at 85,000 pieces, of which 35,000 pieces are spots.

Prices: 28-inch, 64-64, 4¼c nominal; 28-inch, 64-60, 4⅛c nominal; 27-inch, 64-60, 4c nominal; 27-inch, 56-56, 3¾c; 27-inch, 56-52, 3½c; 38½-inch, 64-64, 6c; 39-inch, 68-72, 6½c.

TRUST AND SURETY COMPANIES.

	Bid.	Ask.		Bid.	Ask.
Alliance Rlty	75	80	Law T & T	132	138
Am Surety	170	180	Lincoln	115	125
Astor	450	460	Manu Ctz	145	—
Bankers'	469	470	Metropolitan	425	435
B & Mtge	277	282	Mtge Bond	113	118
Broadway	144	148	Mut T of W	125	135
Brooklyn	529	—	Nat Surety	224	228
Central	1210	1230	N Y L I & T	979	992
Columbia	360	365	N Y M & S	[illegible]	[illegible]
Commercial	110	—	N Y Title	42	47
Empire	290	310	N Y Trust	600	610
Equitable	445	455	People's	289	—
F L & T	1320	—	Queens Co	88	105
Franklin	250	260	Realty Asso	94	99
Fulton	275	290	Title G & T	382	388
Fidelity	205	212	Union	395	410
Germania	400	425	Un States	1025	1035
Guaranty	427	434	U S M & T	390	400
Hamilton	265	275	U S T G & I	40	60
Hudson	135	—	Westchester	130	140
Kings Co	630	645	W & B T & M	170	180
Lawyers' M	165	170			

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STOCK EXCHANGE FOR THE WEEK

Following is the usual table giving the number of shares of all stocks dealt in for the week ended June 10, together with the highest, lowest and final prices and the net changes of the week, and the high and low prices of the year 1916, and the high and low prices of the year 1915.

Total sales for the week, 2,873,400, against 1,955,800 a week ago and 3,174,400 a year ago. From January 1 to date, 75,951,400, against 55,960,500 in 1915.

Div. yield.	Div. in $	Name.	No. shares sold.	High.	Low.	Close.	Net change.	Range 1916 High-est.	Range 1916 Low-est.	Range 1915 High-est.	Range 1915 Low-est.
—	—	Advance Rumely	1,200	20¼	18⅞	18⅞	+ ⅜	21½	15	—	—
—	—	do preferred	900	40	39	39½	+ ¼	43	29		
4.4	6	Adams Express	800	139	138	139	— 1	154½	132¼	145	40
—	—	Alaska Gold M (par $10)	4,400	22¾	22½	22½	— ½	26½	17¾	49½	21½
—	—	Allis-Chalmers Co	2,600	27¼	26⅞	26¾	— ¼	33⅜	22½	49¾	7¾
7.2	6	do preferred	2,800	83	82¾	83	+ ⅝	84½	72½	85⅞	33
—	—	Alaska Juneau (par $10)	1,600	9	8⅞	8⅞	— ⅛	10⅞	8⅞	13½	8¼
5.9	4	Am Agr Chemical	1,200	69	68¾	69	— 2	72½	61	74½	48
6.1	6	do preferred	100	98½	98½	98½	+ 1	99½	96	101¾	90
7.1	6	American Beet Sugar	70,200	84½	80⅞	83¾	+ 5½	84½	61½	72⅞	33¾
6.9	7	Am Brake Shoe & F ctfs	100	102	102	102	+ 1	103½	100	109⅞	87¼
—	—	American Can	8,000	57	55½	56⅝	+ 1¼	65⅞	52⅞	68½	25
6.4	7	do preferred	425	110¾	110	110	— 1	113¾	109	113¾	91½
3.3	2	Am Car & Foundry	7,000	61	59¼	60⅝	+ 2¾	78	55	98	43
5.9	7	do preferred	125	118¾	118¼	118⅝	+ 1	119½	116	118	111¾
4.4	7	Am Coal Products	5,400	163	160	162	+ 2½	175⅞	140	170¾	82
5.7	4	American Cotton Oil	100	52½	52½	52½	+ ½	57⅝	50½	64	39
6.2	6	do preferred	100	98½	98½	98½	— ½	102	98	102	91
—	—	Am Hide & Leather	5,000	10⅛	8⅞	10	+ 1¼	12	8⅞	14¼	4½
—	—	do preferred	3,400	52¾	49	51⅝	+ 3⅝	57	45	59½	19¾
—	—	American Ice Securities	1,600	28⅞	28	28½		31½	25	35	20⅞
—	—	American Linseed	7,700	23	21	21⅞	+ ⅞	25⅞	20	31½	7¾
—	—	do preferred	3,100	49⅞	48⅝	48⅞	— ⅞	53¼	38¼	50½	24
—	—	American Locomotive	33,100	74⅝	70½	73⅛	+ 1⅝	85⅞	60⅞	74⅞	19
6.8	7	do preferred	600	102	101⅝	101⅝	+ ⅝	104⅞	99⅞	105	75
—	—	American Malt	800	7½	6⅞	7½	+ ⅞	10	5½	13½	3⅝
5.7	2	do preferred	200	35½	35⅜	35½	+ ¼	37⅞	21⅞	37½	21½
4.1	4	American Smelting	17,900	98⅞	97⅛	98	+ 1¼	113¾	88½	108⅞	56
6.3	7	do preferred	1,200	113	111⅞	113	— 2	114⅝	109¼	113	100
6.3	6	do preferred A	550	95⅝	95	95½	+ ⅝	95⅝	92	92	86
5.8	5	do preferred B	400	87⅛	86½	86½	— 1½	88	85	85⅞	78
8.7	12	American Snuff	100	149½	149½	149½	+ 1¾	149½	130	165	144
—	—	American Steel Foundry	1,900	52	50½	51⅞	+ 1¾	61⅞	44	74½	24¼
6.3	7	American Sugar	2,700	112⅞	110¾	111		116½	105½	119⅞	99½
5.9	7	do preferred	400	117½	117	117	— ¼	119	115¾	118⅜	109
7.9	5	American Tel & Cable	25	63	63	63		68	62½	64	58
6.2	8	American Tel & Tel	3,700	130	129⅝	129⅞	+ ⅛	131	126¼	130⅜	116
10.0	20	American Tobacco	1,200	205⅝	203	204⅝	+ 1⅞	209⅝	188	232½	195½
5.6	6	do preferred new	600	107¾	107	107¾	+ ½	108½	105¾	111	102¼
—	—	American Zinc	18,900	86⅞	85	85½	+ 2¾	97⅞	65	71½	61½
10.5	5	American Woolen	8,400	47½	45¼	47¾	+ 1⅞	55⅝	42	57½	15¾
7.2	7	do preferred	1,600	98¾	97¼	98⅜	+ ⅛	102	92	100	77¼
—	—	Am Writing Paper pref	5,800	25⅝	23½	25⅜	+ 2½	25⅝	11	15	5
7.1	6	Anaconda (par $50)	21,400	84½	83¼	84	+ ⅞	92⅞	77	91⅜	49½
5.7	6	Atchison	12,000	106½	104½	106⅛	+ 1⅞	108⅞	100⅞	111⅛	92½
5.0	5	do preferred	2,700	101	100⅝	100⅞	+ ⅛	102	98⅞	102⅞	96
4.4	5	Atlantic Coast Line	1,200	116½	113	113	+ 2½	116½	106	116⅞	98
—	—	Baldwin Locomotive Co	24,500	91	88¼	90⅝	+ 1⅞	118¾	83¼	154½	26½
6.3	7	do preferred	200	110	109¾	110	+ ⅛	110	102½	115	87
5.5	5	Baltimore & Ohio	8,600	92½	91	92	+ ¼	96	82⅞	96	63½
5.2	4	do preferred	1,000	77	76½	76⅝	— ⅝	80	75	79⅝	67
—	—	Batopilas Mining	800	2⅛	2	2		3⅝	2	4½	½
6.7	30	Bethlehem Steel	500	456	445	445		520	415	600	46¾
5.2	7	do preferred	200	135	135	135		145	130	184	91
6.9	6	Brooklyn Rapid Transit	1,900	88⅞	*87	*87	— 1	88¼	83½	93	83¼
—	—	Brown Shoe Co	200	58	57	57	— 1	60½	50½	58	27
6.9	7	do preferred	204	101	101	101		102	95⅞	93	84
—	—	Brunswick	100	8½	8½	8½	+ ½	14	4	14¾	4¼
23.1	21	Butte & Superior Copper	38,100	94	89¼	91¾	+ 2½	105¼	71	79⅞	53
10.3	3	Butterick Co	200	29½	28½	29½	+ 2⅝	31	28	36⅝	27
—	—	California Petroleum	1,200	21⅞	21½	21½	— ⅞	42⅞	19⅞	38⅞	14
8.3	4	do preferred	2,200	48½	47½	48½	+ ½	80¾	45	81	39
5.7	10	Canadian Pacific	11,200	178¾	175	176⅞	+ 2⅝	183⅞	162¼	194	138
7.2	4	Central Leather	3,900	55	54	54⅞	+ 1	59⅞	49	61⅞	32¾
6.2	7	do preferred	500	112⅞	111⅞	112⅞	+ ½	112⅞	109⅞	110½	100⅞
7.0	8	Chandler	39,800	121	114½	118	— 2	121	88		
—	—	Chesapeake & Ohio	81,600	67⅞	63⅞	66⅞	+ 3½	67⅞	58	64⅝	35⅝
—	—	Chicago Great Western	2,100	13⅞	12½	13		15⅞	11⅞	17½	10⅞
10.3	4	do preferred	4,300	38	36½	37⅞	+ 1½	39⅞	33	41½	25⅞
5.0	5	Chic M & St P	21,600	101	98½	100¾	+ 1½	102½	91	101½	77½
5.4	7	do preferred	1,400	130⅞	130	130⅞	+ ⅞	136⅞	127½	135⅞	120⅞
5.4	7	Chicago & Northwestern	500	130	129	129½		134⅞	124⅞	135⅞	118½
4.7	8	do preferred	400	169¾	169	169¾	+ 1¾	175	168	174	163
—	—	Chic R I & Pacific	15,800	20⅞	19⅝	20⅝	+ ½	23½	15½	38	16½
—	—	C C C & St L	5,700	59½	56	58⅞	+ 2⅞	59⅜	38	52	25
—	—	do preferred	400	84	82⅞	83⅞	+ ⅞	84	70	77	53¼
9.3	5	Chino Con Cop (par $5)	14,600	54⅞	53	53⅞	+ ⅛	60	51	61⅞	32⅞
—	—	Chile Copper (par $25)	1,900	22	20⅞	20⅞	— ⅞	25⅞	20⅝	26⅝	22⅞
6.6	5	Cluett Peabody	2,800	76	74⅞	75⅞	+ 2½	76	68	79⅝	60
6.4	7	do preferred	200	109⅞	109	109	— 1⅞	112	109	111½	98
—	—	Colorado Fuel & Iron	8,600	44½	42½	43⅞	+ 1	53	38⅞	66⅞	21⅞
—	—	Colorado & Southern	6,400	35⅞	32	35⅞	+ 3⅞	35⅞	24⅞	38⅞	24
—	—	do 1st preferred	1,500	60	55½	60	+ 5	60	46	60	45
—	—	do 2d preferred	100	55	55	55	+ 7	55	40	53	38
8.5	4	Computing-Tab-Rec	600	45⅞	45	45⅞	+ ⅞	52⅞	44	49⅞	41½
—	—	Continental Insurance	100	58	58	58	+ 3	58	55		
5.0	7	Consolidated Gas	1,100	139	138½	138¾	— ½	144⅞	130½	150½	113¾
5.0	5	Continental Can	5,400	103⅞	99½	101	+ 1	104⅞	75⅞	127	49¾
6.3	7	do preferred	105	111	111	111	— 1	112	106	109½	88½
—	—	Corn Products	5,400	19⅞	18⅞	19	+ ⅛	25⅞	17⅞	21½	8
5.5	5	do preferred	200	95	94½	95		101½	91	96⅞	65
—	—	Crucible Steel	80,500	87⅞	83⅞	86	+ 3	99⅞	52⅞	109⅞	18⅞
5.9	7	do preferred	500	118	117⅞	118	+ 2	119	108⅞	112½	84
4.3	10	Cuban-American Sugar	600	234⅞	230	230	+ 4	245	152	177	38
6.3	7	do preferred	100	110	110	110	+ 1	112	104	110	93
7.6	7	Deere Co preferred	300	92	90	92	+ 2	98⅞	89	99	86
6.0	9	Delaware & Hudson	300	153⅞	152½	152⅞	+ ⅞	155⅞	149⅞	154¼	138½
4.8	10†	D L & W (par $50)	200	237	235	235	+ 4½	237	216	238	199⅞
—	—	Denver & R G pref	2,000	28⅞	26⅞	28⅞	+ 1	29	17	29⅞	6½
—	—	Dayton Power & L pref	200	95½	95⅞	95⅞	+ 1	96½	95⅞		
5.9	8	Detroit Edison	225	136⅞	135⅞	136⅞	+ 1⅞	140	131	133	112
12.8	6	Distilling Securities	9,900	49⅞	47	47½	+ ⅞	54½	41½	50½	5½
7.1	2	Dome Mines (par $10)	5,000	28	27	27⅞	+ ⅞	29½	23	30¼	18
—	—	D S S & At pref	200	12⅞	11½	12⅞		14	10	15½	4
6.2	4	Electric Storage	800	65	64	65	+ 1	68	58	78⅞	63
—	—	Erie	50,200	39⅞	38⅞	39	+ ½	42⅞	32	45⅞	19⅞
—	—	do 1st preferred	6,000	55⅞	53⅞	54⅞	+ 1¼	59⅞	48	59⅞	32¾
—	—	do 2d preferred	200	47	47	47	— ¼	54½	41	54⅞	27
—	—	Federal M & S	300	17	17	17	— 2⅞	22½	14⅞	60	8
11.1	4	do preferred	200	36	35⅞	35⅞	— 1⅞	57⅞	35⅞	65	20
5.2	6	General Chemical pref	50	118	116	116		118	115	116	104
4.7	8	General Electric	1,200	172	170	172	+ 2½	178⅞	159	185½	138
3.6	20	General Motors	425	560	549⅞	560	+ 10	560	405	558	82
6.1	7	do preferred	1,600	117½	114	114	— 2½	120⅞	110⅞	126	90⅞
5.2	4	Goodrich, B F	43,800	79⅞	76½	77⅞	+ 1⅞	80	67⅞	80⅝	24½
6.0	7	do preferred	100	116⅞	116⅞	116⅞	+ ⅞	118⅞	110	114½	95
9.2	8	Granby Mining	400	88½	86	86½	+ ½	99	84	91	70¾
5.7	7	Great Northern pref	7,000	122⅞	121¾	121⅞	+ ⅞	127½	118	128⅞	112⅞
1.3	½	do Ore subs	6,900	39⅞	36⅞	37⅞	— 1⅞	50⅞	36⅞	51	25⅞
17.0	8	Greene-Cananea	1,600	47	46	46½	+ 1	53⅞	41⅞	52⅞	3
—	—	Gulf States Steel	1,700	88½	85	86½	— ½	90⅞	71		
7.0	7	do 1st preferred	500	101	99⅞	100	— 1	101½	87		
—	—	do 2d preferred	1,900	90	88	89½	+ 1½	90	72		
4.6	5	Illinois Central	18,600	108½	104	108	+ 4	108½	99⅞	113	99
—	—	Int Agricultural	100	17	17	17	— ⅞	19⅞	15	29⅞	5½
—	—	do preferred	1,600	52⅞	49	51	— 2	74	47	71⅞	8
11.1	5	Insp Copper (par $20)	16,700	46⅞	44½	46	+ 1⅞	49⅞	42⅞	47½	16⅞
—	—	Interborough Con	6,900	19	18	18⅞	+ 2	21⅞	15⅞	25½	18⅞
7.8	6	do preferred	3,700	77	75	75½	+ 3⅞	77½	71	82	70
—	—	Int Mercantile Marine	96,200	27⅞	24⅞	26	+ ⅞	29⅞	13⅞	29⅞	18
—	—	do preferred	321,400	100⅞	93⅞	96½		100⅞	61⅞	77½	55½
4.2	5	Int Harvester of N J	6,500	119⅞	113⅞	118	+ 6	119⅞	108⅞	114	90
5.9	7	do preferred	425	119½	117⅞	119½	+ 2½	119½	114	120	109⅞
—	—	Int Harvester Corp	850	85⅞	82	82⅞	+ ⅞	84⅞	80½	85	55
—	—	do preferred	100	108	108	108	+ 1½	108	104⅞	114	90½
—	—	International Paper	12,800	12⅞	11¾	12⅞	+ 1½	12⅞	9½	12⅞	8
4.8	2	do preferred	19,200	56½	50⅞	54⅞	+ 4⅞	59⅞	42½	50⅞	33
17.8	8	Int Nickel (par $25)	6,800	46	45⅞	45⅞	— ⅞	56⅞	42	55½	45⅞
6.5	7	do preferred	110	107	107	107	+ 3	111⅞	108	110	105½
—	—	Jewel Tea	1,000	86	84½	84½	— 1	90	67		
6.5	7	do preferred	800	108⅞	107½	107⅞	— ⅞	113	105		
5.1	4	Kan City Ft S & M pf	200	72½	72	72	+ ⅞	72½	68	65½	61
—	—	Kansas City Southern	2,900	26⅞	26	26⅞	+ ⅞	32½	23½	35⅞	20⅞
—	—	Keokuk & Des Moines	200	5⅞	5	5⅞	+ ⅞	5⅞	3	6	4
5.1	4	Kelly Springfield	3,600	76½	74⅞	74⅞	— ⅞	78⅞	65½		
6.2	6	do preferred	200	96	96	96	— 1½	97½	95⅞		
11.3	6	Kennecott	90,100	54⅞	52⅞	53⅞		59	52		
6.7	6	Kayser, J	1,500	90½	84⅞	90½	+ 7½	90½	80⅞	88	78
6.0	7	do preferred	200	117	117	117	+ 7⅞	117	111⅞	109	107
6.2	8	Kings Co E L & Power	4	127	127	127		129	126⅞	128½	122⅞
6.5	4	Kansas City So pref	100	61	61	61		64⅞	58⅞	65½	54⅞
—	—	Lackawanna Steel	3,600	71⅞	68	71⅞	+ 2⅞	86	64	94⅞	28
6.6	7	Laclede Gas	700	106	105	106	+ ½	107⅞	103½	106	92⅞
—	—	Lake Erie & Western	200	14⅞	14	14⅞	+ ⅞	16½	10	18⅞	5
—	—	do preferred	100	38	38	38	— 1½	41	32	41½	19
3.7	2	Lee Rubber	50,200	56½	51½	52⅞	— 1⅞	56½	46⅞		
6.0	5	Lehigh Valley (par $50)	21,820	83⅞	82⅞	83½	+ ⅞	85	74⅞	83⅞	64⅞
5.0	12	Liggett & Myers Tobacco	400	251	248⅞	251	+ 5⅞	265	240	260	207
5.8	7	do preferred	100	120½	120½	120½	+ ½	122	118	120	113⅞
—	—	Long Island	4,300	36⅞	33	36½	+ 2	36⅞	29	27⅞	15
5.5	12	Lorillard P	300	224	219½	220		224	179⅞	189	165½
3.7	5	Louisville & Nashville	5,000	134	129½	133	+ 4	134	121⅞	130⅞	101½
6.1	5	Mackay Companies	200	*82	81	*82	— 1⅞	91	78	84	72⅞
5.9	4	do preferred	200	68⅞	68⅞	68⅞	+ ⅞	68⅞	65½	69⅞	64⅞
5.4	7	Manhattan Elevated	100	129⅞	129⅞	129⅞	+ ⅞	131⅞	128	132	125
9.0	6	Manhattan Shirt	300	67	66⅞	67	+ 1	67⅞	55	96⅞	50
—	—	Maxwell Motor	20,900	89½	84⅞	85⅞	+ ⅞	89½	67⅞	92	13⅞
7.8	7	do 1st preferred	2,900	91⅞	*88½	*89	+ 1⅞	91	78	103⅞	43⅞
—	—	do 2d preferred	11,100	60⅞	57⅞	58		60⅞	42⅞	68½	18
3.6	2	May Department Stores	1,600	66½	63⅞	64⅞	— 1½	68⅞	56½	65⅞	35
6.5	7	do preferred	100	107½	107½	107½		109	102⅞	108½	94⅞
—	—	Mexican Petroleum	23,900	109⅞	107⅞	108⅞	+ 1⅞	129⅞	89	124½	51
16.7	6	Miami Con Copper	4,600	36⅞	35⅞	35⅞	+ 1⅞	39⅞	29⅞	36⅞	17⅞
—	—	Minn & St Louis	100	6½	6½	6½		15⅞	4	19⅞	8
—	—	do preferred	300	18½	18	18	— ⅞	32½	15	49	24
5.6	7	M S P & S St M	3,900	124⅞	122	124⅞	— 6⅞	129	116⅞	128⅞	106
—	—	Mo Kan & Tex preferred	100	11	11	11	— 1	16½	10	40	10½
—	—	Missouri Pacific	1,600	6½	5½	5⅞	— ⅞	7⅞	3½	18⅞	1⅞
—	—	do certificates	800	6	5⅞	6	— ⅞	7⅞	3½	7½	3
4.7	4	Montana Power	2,300	85	80½	85	+ 4	85	68⅞	79⅞	42
3.8	5	Nashville & Chattanooga	150	138	138	138	+ 2	138	130	134	129
5.8	7	National Biscuit	600	121⅞	120½	121⅞	+ ⅞	125⅞	118⅞	132	116
5.6	7	do preferred	200	125⅞	125½	125½		129⅞	125	127½	119
—	—	National Cloak & Suit	600	78⅞	77	77⅞	— ⅞	81⅞	71	90	68
6.4	7	do preferred	100	109	109	109	+ 1⅞	111	106	111	100⅞
—	—	Nat Enameling & St	6,000	25⅞	24	24	— ⅞	29⅞	19⅞	[illegible]	[illegible]
6.1	4	National Lead	2,400	68	*65⅞	*65⅞	— ⅞	73⅞	60½	70⅞	44
6.1	7	do preferred	300	114	114	114	— ⅞	116	112	115	104
8.6	1½	Nevada Con Copper	12,100	18⅞	17⅞	18½	+ ⅞	18½	15	17	11⅞
6.0	8	N Y Air Brake	14,600	139	132	132	+ 7	152½	125	164⅞	56½
4.7	5	New York Central	35,100	107⅞	105⅞	106⅞	+ ⅞	111½	100⅞	110½	81⅞
—	—	N Y Chi & St Louis	600	42⅞	41⅞	42½	+ 1⅞	45	35	46⅞	30
—	—	do 2d preferred	500	64⅞	64⅞	64⅞	+ 2⅞	66	56	68	50
—	—	N Y N H & H	5,600	61⅞	61	61⅞	+ ⅞	77⅞	57	89	43
—	—	N Y Ont & W	2,300	28⅞	27⅞	28⅞		31	26	35	21⅞
—	—	Norfolk Southern	700	23	21½	23	+ 2⅞	27	19	27	12⅞
5.2	7	Norfolk & Western	6,000	127⅞	125⅞	126	+ ⅞	127⅞	114	122⅞	99½
7.1	5	North American	1,200	70⅞	68½	70⅞	+ 2⅞	73	65½	81	64
6.1	7	Northern Pacific	13,800	115⅞	114	115⅞	+ ⅞	118⅞	109⅞	119	99⅞
—	—	Ontario Silver	23,100	7⅞	6⅞	7⅞	— ½	11⅞	6⅞	12⅞	2
6.4	4	Pacific Coast	100	63	63	63	+ 10	63	53	67	63
—	—	Pacific Mail	4,600	25	19½	25	+ 2⅞	29⅞	11⅞	38	8⅞
—	—	do with interest	200	99	98	99	— ⅞	91½	90	—	—
—	—	do rights	6,000	.50	.50	.50		[illegible]	.50		
—	—	Pacific Tel & Tel	300	34	33	34	+ 1	44	32⅞	40½	26½
5.2	3	Penn R R (par $50)	14,500	58⅞	58⅞	58⅞	+ ⅞	59⅞	55⅞	61⅞	51⅞
5.9	6	People's Gas & Coke	700	102	101	101½		111⅞	100⅞	123½	106½
7.5	3	Phila Co (par $50)	200	40⅞	40	40⅞	+ ⅞	48	39⅞	49	35½
—	—	P C C & St L	1,200	88	85½	86	+ 1	88	75	88	65
4.2	4	do preferred	25	96½	96½	96½		96½	88	94½	98
—	—	Pittsburg Coal	3,700	29⅞	27	29½	+ 2½	36⅞	22⅞	42⅞	15⅞
4.9	5	do preferred	500	103	101½	103	+ 1	111⅞	100	114	81⅞
7.2	7	Pittsburgh Steel pref	400	98	97½	97½	— ½	100½	93½	102½	75
—	—	Pressed Steel Car	1,700	49⅞	48	49	+ 3	63⅞	43	78⅞	23
7.0	7	do preferred	200	100⅞	100⅞	100⅞	+ ⅞	104⅞	100	106	86
5.4	7	Pub Service Corp of N J	500	130⅞	129½	129½	— 2⅞	132	115	130	109
4.8	8	Pullman	400	164½	163⅞	164		171⅞	158⅞	170⅞	150⅞
—	—	Quicksilver	200	2⅞	2½	2⅞	— ⅞	6⅞	2⅞	5⅞	⅞
—	—	do preferred	200	3⅞	3⅞	3⅞	— ½	8⅞	3⅞	6⅞	3⅞
—	—	Ry Steel Spring	42,100	47⅞	43⅞	47	+ 3½	47⅞	32	54	19
7.2	7	do preferred	200	98	96⅞	98	+ ⅞	100	95⅞	102	85⅞
8.7	2	Ray Con Cop (par $10)	10,900	23	22⅞	22⅞	— ⅞	26	21⅞	27⅞	15⅞
3.9	4	Reading (par $50)	220,100	106½	100⅞	103⅞	+ 3½	110⅞	75⅞	85⅞	69⅞
4.7	2	do 1st pref (par $50)	850	42⅞	42⅞	42⅞	— ⅞	46	41⅞	45	40⅞
4.3	2	do 2d pref (par $50)	200	47⅞	46⅞	47		52	41⅞	44	40
—	—	Republic Iron & Steel	4,300	48⅞	46⅞	47⅞	+ ⅞	55⅞	42⅞	57⅞	19
6.3	7	do preferred	300	111⅞	111⅞	111⅞	— ⅞	112	107⅞	112⅞	72
—	—	St L & S F with interest	1,900	17	15⅞	16⅞	+ ⅞	17	15⅞	—	—
—	—	do 2d preferred	1,100	6½	6	6½	+ ½	8	3	10⅞	3
—	—	St Louis Southwestern	1,200	20⅞	19½	20⅞	+ 4⅞	20⅞	16	27	14
—	—	do preferred	2,400	48½	42½	45	+ 2⅞	48½	40	45½	29
—	—	Seaboard Air Line	800	17	16	16		18⅞	14	20⅞	11⅞
—	—	do preferred	600	39½	38	39	— 1	42	34⅞	43⅞	29⅞
3.8	7	Sears Roebuck	1,300	185	181⅞	185	+ 1⅞	185	168⅞	209½	121⅞
—	—	Sloss-Sheff Steel & Iron	600	54½	53	54½	+ ⅞	63⅞	47	69⅞	24

NEW ISSUE

$3,000,000

Todd Shipyards Corporation

Five Year 6 Per Cent Convertible Gold Notes

Dated June 15, 1916 Due June 15, 1921

Authorized and Outstanding $3,000,000

Redeemable as a whole, but not in part except for the Sinking Fund, on any interest date on or before June 15, 1918, at 104 and interest and thereafter at 107 and interest

From a letter signed by William H. Todd, who will be President of the Corporation, we summarize as follows:

Earnings

Combined net earnings of subsidiary companies reported as follows: For year ended December 31, 1915, $2,070,000; average for four years ended December 31, 1915, $1,260,000. For year ending December 31, 1916, $3,000,000, based on actual earnings for first three months and estimated earnings for last 9 months.

Net Earnings, year to December 31, 1916 (partly estimated)	$3,000,000
Annual Interest and fixed Sinking Fund Charges on subsidiary bonds, including $180,000 interest on these Notes...	693,500
Net Income	$2,306,500
Sinking Fund for Notes (20% of net income)	461,300
Balance for Stock (85,500 shares)	$1,845,200
Equivalent to	$21.60 per share

Sinking Fund

At least $2,250,000 notes will be retired by Sinking Fund before maturity, if net earnings are maintained at rate of $3,000,000 annually.

Conversion Privilege

Notes exchangeable for stock of the Corporation at rate of $100 face value of notes for one share of stock. Earnings for stock are at the rate of $21.60 per share on 85,500 shares, based on estimated net earnings of $3,000,000.

Properties

The Corporation will acquire substantially all the capital stock, or the properties and business of the two largest ship repair yards on New York Harbor and the second largest ship yard on the Pacific Coast, the properties of the subsidiary companies being subject to outstanding bonds aggregating $6,500,000.

Price 99½ and interest: Yielding over 6 per cent.

These Notes having been sold, this advertisement appears as a matter of record only

Bertron, Griscom & Co. New York Philadelphia
White, Weld & Co. New York Chicago Boston
Palmer & Co. New York

STOCK EXCHANGE FOR THE WEEK.

Div. yield.	Div. in $	Name.	No. shares sold.	High.	Low.	Close.	Net change.	Range 1916 High-est.	Range 1916 Low-est.	Range 1915 High-est.	Range 1915 Low-est.
7.6	2½	Shattuck & Arizona	3,600	32	31¼	31¼	+ ¼	40¼	30⅞	—	—
6.1	6	Southern Pacific	10,800	99⅞	98⅞	99	+ ⅜	104⅞	94⅞	104	81⅞
5.5	120	South Porto Rico Sugar	1,800	240	225	240	+ 16½	240	146	190	44
6.7	8	do preferred	210	120	119½	120	+ 2	120	106	120	89½
—	—	Southern R R	17,500	24⅞	23⅞	23⅞	+ ¼	24⅞	14	26	12⅞
—	—	do preferred	10,800	71	67⅞	69	+ 3	71	56	65	42
5.4	5	Standard Milling pref	325	93	90⅞	92	— 1½	94	85⅞	85	66
4.3	10	Studebaker	17,500	144⅞	136⅞	142⅞	+ 1¼	167	121	195	33½
6.3	7	do preferred	100	111	111	111	— ¼	114	109	119½	91
7.0	3	Tenn Copper (par $25)	4,600	43⅞	42⅞	42⅞	— ⅛	[illegible]	42	70	25½
—	—	Texas & Pacific	1,200	11⅞	11	11⅞	— ⅛	12⅞	6⅞	17⅞	8⅞
—	—	do L L Tr	800	120	120	120		235½	120	237	120
5.3	10	Texas Company	3,300	196	182	192½	+ 1¾	199	187		
—	—	do full paid	200	187	187	187		190	187		
6.5	4	Third Av R R	16,200	65⅞	62⅞	65⅞	+ 3	65⅞	59⅞	64⅞	35
6.7	7	Tobacco Products pref	200	105	104	104	+ 1	105	100	100	90
6.1	6	Twin City R T	200	99	99	99	+ 1	100	94	100	90
—	—	Underwood Typewriter	200	103¼	103¼	103¼		103¼	83	97	55
—	—	Union Bag & Paper	200	5¼	5	5¼	— ½	8⅞	4¼	8⅞	2⅞
—	—	do preferred	1,100	30½	30	30½	+ ¼	35	25	31½	22½
5.7	8	Union Pacific	31,800	139⅞	137⅞	138⅞	+ ⅞	145⅞	129⅞	141⅞	115½
4.8	4	do preferred	800	82⅞	82⅞	82⅞		84	81⅞	84⅞	79
8.9	4	United Cigar Mfg	1,200	58⅞	57	57	— ½	64	57	66⅞	42
7.2	7	United Cigar Stores	9,500	98⅞	95½	95⅞	+ 2⅞	100	90	106	90
6.0	7	do preferred	100	116	116	116	+ 2⅞	120	115	121⅞	115⅞
4.7	8	United Fruit	55,800	165⅞	161	164⅞	+ 6⅞	169⅞	136⅞	163	139
—	—	United Ry Investment	900	10⅞	9⅞	9⅞	— ⅞	21⅞	7⅞	30⅞	21⅞
—	—	do preferred	600	21	19½	19⅞	— ⅞	37	19½	49⅞	35
—	—	U S Cast I P & F	5,500	24⅞	22⅞	24	+ ⅞	28⅞	15	31⅞	8⅞
3.8	2	do preferred	400	53	53	53	+ 2½	54⅞	44⅞	50	32⅞
—	—	U S Express	300	31½	31	31	— 1	49⅞	23	73⅞	42⅞
—	—	U S Ind Alcohol	46,250	162½	157⅞	160⅞	+ 1	170⅞	125⅞	131⅞	15
5.0	4	U S Smelting	96,800	80⅞	72½	79	+ 7⅞	80⅞	65		
6.8	3½	do preferred	400	51⅞	51⅞	51⅞	+ ⅞	53⅞	51		
—	—	U S Reduc & Ref	5,400	1⅞	1	1	+ ⅞	3⅞	1	10⅞	1⅞
—	—	do preferred	600	1½	1	1	— ⅞	4	1	10⅞	1
—	—	U S Rubber	70,000	56⅞	53	55⅞	+ ⅞	58⅞	47⅞	74⅞	44
7.3	8	do 1st preferred	375	108⅞	108	108⅞	+ ⅞	112	106⅞	110	101⅞
—	—	Utah Sec Corp	3,800	19⅞	16⅞	16⅞	+ 2½	20⅞	16⅞		
5.4	5	U S Steel	210,900	88	85⅞	85⅞	+ 2⅞	89⅞	79⅞	89⅞	38
6.0	7	do preferred	3,800	118	117⅞	118	+ ⅞	118⅞	115	117	102
7.3	6	Utah Copper (par $10)	24,900	82⅞	81⅞	82⅞	+ ⅞	86⅞	75⅞	81⅞	48⅞
—	—	Va Carolina Chemical	200	43	41	41⅞	+ ⅞	51	36	52	15
7.3	8	do preferred	200	109	108⅞	109		112	108	113	96
—	—	Va Iron C & C	300	50	50	50	— 4	62⅞	48	74	40
—	—	Vulcan Detinning	100	7⅞	7⅞	7⅞	+ ⅞	9½	7		
4.6	6	Wells Fargo Express	300	129	128	129	+ ⅞	135	123⅞	131⅞	77⅞
—	—	Wabash	3,800	15	14⅞	14⅞		17	13⅞	17⅞	13⅞
—	—	do preferred A	18,400	51⅞	50⅞	50⅞	+ 1⅞	51⅞	41⅞	49⅞	43⅞
—	—	do preferred B	8,800	29⅞	28	29	+ ⅞	32⅞	24⅞	32⅞	22⅞
—	—	Western Maryland	6,300	32⅞	31⅞	31⅞	+ ⅞	35⅞	28⅞	35⅞	9⅞
—	—	do preferred	300	46⅞	46⅞	46⅞	— ⅞	49	40	50⅞	25
5.3	5	Western Union Tel	2,800	95	94	94	— 1	96⅞	87	90	57
4.8	3	Westinghouse M (par $50)	17,900	62⅞	60⅞	61⅞	+ ⅞	71⅞	53⅞	74⅞	33
5.8	8	Woolworth	4,900	139	135⅞	137⅞	+ ⅞	139⅞	118	120⅞	90⅞
5.6	7	do preferred	175	123⅞	123⅞	123⅞	+ 1	125⅞	123⅞	124	115
—	—	Wheeling & L E	500	4½	4⅞	4⅞	— ⅞	5⅞	2⅞	6⅞	½
—	—	do 2d preferred	100	5⅞	5⅞	5⅞		6⅞	3⅞	8⅞	1⅞
2.0	16	Willys Overland	12,800	325	300	305	— 5	325	190⅞	268	87
6.4	7	do preferred	12,100	117	110	112⅞	— 1⅞	117	102		
—	—	Wisconsin Central	4,400	43⅞	39⅞	43⅞	+ 5	43⅞	33	45	28

Dividends of above stocks are on a dollar basis. Par value of all stocks $100 unless otherwise stated. *Ex dividend. †No extra dividend included.

WEEKLY CURB TABLE.

INDUSTRIALS.

Sales.	Name	High.	Low.	Last.	Chge.
100	Acme Tea	55	55	55	—
2,200	do pref	98	97⅝	97⅝	— ¼
2,300	Aetna Exp w i	19⅜	17⅞	18⅜	+ 1⅞
2,075	Ajax Rub Tire	71	68⅞	68⅞	— ⅞
15,000	Am Mot w i	62	60	61⅞	
700	Am Zinc pf w i	73	72	72½	+ 1
42,000	A G & W I Ss	59½	42	58½	+ 16½
1,900	do pref	57½	52	57	+ 4⅞
100	Atl Int Corp	19	19	19	— ½
20	Atlantic Steel	60	60	60	
600	Br-Am Tob ord	17½	17	17	— 1
100	do ord bearer	18½	18½	18½	+ 1
7,685	Butler Chem	6⅜	4	4	+ ⅞
50	Can Car & Fdy	70	68	70	
50	do pref	85	85	85	— 4
7,900	Can Nat Gas C	1½	1⅜	1⅜	+ ⅜
2,700	Car Lt & Pow	5½	5⅛	5⅛	+ ⅛
2,600	Charcoal Iron	7½	6⅞	7	— 1
1,900	do pref	6⅞	6	6⅞	
12,700	Chev M C w i	275	245	250	— 11
10,300	Cuba C Sug Cor	59½	55⅞	57⅞	+ 2
2,110	do pref	95¼	94⅞	95	+ ½
300	Curtiss Aerop	51	46	46	— 2
735	Driggs-S w i	135	122	129	+ 4
11,400	Ed & Jones Cor	49⅝	45	47	+ 4⅞
1,862	Electric Gun	1	⅞	⅞	—
2,125	Emerson Phono	12⅞	12	12⅞	+ ⅞
400	Fisk Tire	168	160	165	+ 22
7,400	Flemish-Lynn P	6⅞	6	6	—
117	Fojardo Sugar	110	110	110	+ 1⅞
7,200	Gaston W & W	52⅝	51⅞	51⅞	+ ⅞
200	Grant Motor	11½	11⅜	11½	+ 2⅞
75	Guantanamo S	65	53	65	+ 2⅞
200	Hartman Corp	72⅞	72	72	— 1½
1,100	Haskell Bark C	35⅞	34½	35⅞	—
200	Hendee Mfg	38	37	37	+ 1
253	Holly Sug Corp	45⅜	45	45⅜	+ ¼
675	do pref	97	97	97	— ⅜
80,500	Hupmobile Mot	11⅞	9⅞	10	—
100	Int A F S Corp	16⅞	16⅞	16⅞	— ¼
4,950	Joplin Ore Sp	5⅞	5⅞	5⅞	—
4,750	Kapo Mfg	7	4⅞	6	+ 1⅞
1,200	Kathodion Br	[illegible]	[illegible]	[illegible]	[illegible]
150	Kress, S H	72	68	72	+ 4
1,450	do pref	102⅞	102½	102½	— ⅞
1,000	Kres, S S, w i	105	104	104	— 1⅞
450	Lynn Phon	11	10⅞	10⅞	— 1⅞
100	Man Trans	1	1	1	—
2,000	Marconi of Am	3⅞	3	3	— ⅜
2,100	Maxim Munit	8⅞	7	7⅞	— 1
5,000	Midvale St w i	62⅞	62⅞	62⅞	+ 2⅞
2,700	Motor Prod	8	7⅞	7⅞	—
10,000	Perlman Rim	163	132	145	— 7
12,400	Peerless Motor	29⅞	25⅞	27	+ 1
625	Poole E & M	111	106	111	+ 1
14,600	Rik & H Corp	5⅞	5	5	—
4,500	Saxon Mot Car	85	80	81	— 7
2,400	Spring Lody	82	70½	77	+ 8
1,650	do pref	120	109⅞	119	+ 10½
2,600	St Joseph Lead	16⅞	16	16⅞	—
1,200	Submarine Boat	37	37⅞	37⅞	+ 1½
1,400	Thos Aero w i	27⅞	24⅞	25	— ½
2,500	Tobacco Prod	41	40⅞	41	—
39,000	United Motors	84	71⅞	81	— 7⅞
11,900	Un Prof Sh new	⅞	⅞	1	— ⅞
20,000	U S L & H	4	2⅞	3	+ 1
12,300	do pref	2⅞	2	2⅞	— ⅞
2,000	U S Sq Co	7⅞	6⅞	6⅞	— ¼
500	U S & F Ex	½	½	½	—
70	W-P T of w i	59⅞	59	59⅞	—
2,400	World Film	1⅞	1	1⅞	—
41,000	White Motors	60	54⅞	59⅞	+ ⅞
1,800	Zinc Concent	5	4⅞	4⅞	— ⅞

STANDARD OIL SUBSIDIARIES.

Sales.	Name	High.	Low.	Last.	Chge.
100	Anglo-Am Oil	16	16	16	+ ⅞
7	Buckeye P L	99	99	99	— 6
252	Ill Pipe L w i	167	165	166	— 3
24	Ohio Oil	230	228	229	— 1
85	Prairie P L	215	214	215	— 1
25	Stan Oil of N J	523	520	520	+ 2
25	Stan Oil of N Y	208	208	208	— 1

OTHER OIL STOCKS.

Sales.	Name	High.	Low.	Last.	Chge.
9,150	Am Oil & Gas	1⅛	⅞	⅞	— ⅞
5,150	Barnett O & G	3⅜	3⅛	3⅛	—
20,000	California	18	15½	16½	— ½
3,400	do pref	78	77	78	—
10,300	Century Pet	61	60	61	—
20,200	Cosden O & G	12⅞	10⅞	12⅞	+ 1⅞
3,800	do pref	5	4⅞	4⅞	+ ⅞
15,910	Cosden Ref	25⅞	22⅞	25⅞	+ 1⅞
200	Empire Pet	7	7	7	—
40,900	Federal	1⅞	⅞	1⅞	— ⅞
200	Houston	17⅞	17	17⅞	— ⅞
2,900	Inter Pet	11	10⅞	10⅞	— ⅞
21,400	Kenova	79	73	79	+ 5
2,600	Lincoln O & G	40	34	40	+ 5
1,500	Mer Pet	22⅞	22	22	— ⅞
23,000	Midwest	48	45	45	—
210	Midwest Ref	67	66	66	— 1
7,500	Muskogee Ref	3	2⅞	3	—
197,200	Oklahoma	15	13	13	+ 2
9,200	do pref	1	⅞	1	—
11,000	Okla P & Ref	7⅞	7	7⅞	— ⅞
100	Pan-Am Pet	50	50	50	+ 1
8,425	Penn Gasolene	1⅞	⅞	1⅞	— ⅞
11,200	Prud Oil & Gas	37	27	31	+ 6
302	Sapulpa O & R	11⅞	11⅞	11⅞	—
200	Savoy	14	13	13	— ⅞
1,750	Sinclair	48⅞	47⅞	48⅞	+ ⅞
45,600	United Western	2⅞	1⅞	1⅞	+ 1⅞
2,670	Ventura Con	10⅞	9⅞	10⅞	— ⅞
6,100	Victoria	1⅞	1⅞	1⅞	—
300	Wayland O & G	5	5	5	— ¼

MINING STOCKS.

Sales.	Name	High.	Low.	Last.	Chge.
23,000	*Adanac Silver	63	61	62	—
35,400	*Alaska-B C M	93	75	79	— ⅞
32,400	*Atlanta	12½	11	11½	— ⅞
21,950	*Alaska-West	80	45	76	+ 4
2,400	Bingham Min	13⅞	13⅞	13⅞	—
19,800	*Booth	17	16	17	—
22,200	Bost & Mont	2	1⅞	2	—
1,350	Bradford M Ltd	1⅞	1⅞	1⅞	— ⅞
9,700	Butte C & Zinc	7⅞	5⅞	7	+ 1⅞
600	Butte & N Y	1⅞	1⅞	1⅞	— ⅞
5,650	Calaveras Cop	4⅞	4⅞	4⅞	+ ⅞
44,500	*Caledonia Min	74	69	70	— 5
10,800	Can Copper	2	1⅞	2	+ ⅞
17,200	*Cashboy	8	7⅞	7⅞	—
1,950	Cerro de Pasco	37	37	37	+ 1⅞
15,150	Con Ariz Smelt	1⅞	1⅞	1⅞	+ ⅞
850	Con Cop Mines	2⅞	2⅞	2⅞	—
9,900	Con Nev-Utah	2⅞	2⅞	2⅞	—
8,125	Dundee Ariz	1⅞	1⅞	1⅞	—
7,100	Dupont Copper	3⅞	3⅞	3⅞	+ 1⅞
200	Eagle Blue Bell	2⅞	2⅞	2⅞	—
44,500	*Emma Copper	70	60	65	— 4
2,800	First Nat Cop	4⅞	4	4⅞	—
1,900	Fortuna Mines	1⅞	1⅞	2	—
12,250	*Goldfield Con	94	92	94	— 4
11,650	*Goldfield Merg	10⅞	10	10	—
22,800	*Granite G M	40	31	35	— 3
5,270	Hecla Min	5⅞	5⅞	5⅞	—
1,250	Howe Sd w i	6⅞	6⅞	6⅞	—
12,350	Int & I N & R	2⅞	2	2⅞	—
32,400	Int Min Dev	17	15	16	+ 1
5,100	Iron Blossom	1⅞	1⅞	1⅞	—
51,500	Jerome Verde	2⅞	1⅞	1⅞	+ ⅞
7,000	Jerome Victor	1⅞	1⅞	1⅞	+ ⅞
16,710	*Jim Butler	[illegible]	93	98	+ 4
14,650	*Jumbo Ext	91	89	91	+ 2
9,900	Kenova Min	16	14	16	+ 2
800	Kerr Lake	4⅞	4⅞	4⅞	—
7,000	*Kewanus	12⅞	11⅞	12	—
40,700	*La Jara Gold	49	40	40	— 26
2,200	La Rose Con	⅞	⅞	⅞	—
15,200	*Louisiana Con	18	15	18	+ 1
1,500	Magma Copper	16	15⅞	15⅞	— ⅞
1,900	La Esposition	58	50	50	—
1,700	Majestic Min	1	1	1	+ ⅞
28,100	*Marsh Min	15⅞	14⅞	15	— 1
5,600	McIntyre	1⅞	1⅞	1⅞	+ ⅞
4,500	*McKin-Dar	60	55	59	+ 1
4,070	Mojave Tungs	6⅞	6	6⅞	+ ⅞
19,900	Mohitor Silver	2⅞	2⅞	2⅞	—
63,500	*Mother Lode	30	25	29⅞	—
8,200	*Murdock Min	45	41	45	—
6,300	N Y & H R	19⅞	15	17	—

Victoria Oil Company

30 Church Street

NOTICE IS HEREBY GIVEN that subscription warrants, "full and fractional" will be mailed to stockholders of record as of June 14th, 1916, as soon as practicable after that date.

Transfer books will be closed from June 14th, 1916, to June 19th, 1916. These subscription rights cover the privilege of subscription to six per cent. $300,000 ten-year convertible first mortgage and collateral trust sinking fund gold bonds issued by the company. Descriptive circulars of bond issue will accompany the subscription warrants.

Stockholders are urged to cause their stock to be transferred into their names by the UNITED STATES MORTGAGE & TRUST COMPANY, transfer agent, and registered by the EMPIRE TRUST COMPANY, registrar.

WILLIAM STURGIS, Secretary.

The firm of CUMINGS & MARCKWALD has this day been dissolved by mutual consent.
ALBERT H. MARCKWALD,
RICHARD WHITNEY.
June 10th, 1916.

The undersigned have this day formed a co-partnership under the firm name of RICHARD WHITNEY & CO. to continue the business heretofore conducted by CUMINGS & MARCKWALD.
RICHARD WHITNEY,
ROGER M. POOR,
JOHN A. HAYES.
June 12th, 1916.

DIVIDEND NOTICES.

OFFICE OF

American Public Utilities Company

Grand Rapids, Michigan

The Board of Directors of the American Public Utilities Company has declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) on the Preferred Stock, payable July 1st, 1916, to stockholders of record at the close of business June 20th, 1916. Transfer Books will not close.

KELSEY, BREWER & CO.
OPERATORS.
June 7, 1916.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of 1½% on the Six Per Cent. Preferred Stock of this Company has been declared, payable July 1, 1916, to stockholders of record at the close of business June 17, 1916.
F. A. SEAMAN, Secretary.
New York, June 6, 1916.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.
62 B'way, New York, N. Y., June 9th, 1916.

A dividend of Three and one-quarter (3¼) per cent on the Common Stock and a semi-annual dividend of Two (2) per cent on the Preferred Stock has been declared out of the accumulated surplus of the Company, payable on and after June 29, 1916, at the office of Messrs. J. P. Morgan & Co., 23 Wall St., New York City, to Stockholders of record at the close of business June 19, 1916.
J. A. HILTON, Secretary.

FINANCIAL MEETINGS.

THE ANNUAL MEETING OF STOCKholders of the William B. Harris Company for the election of directors and for the transaction of such other business as may properly come before the meeting will be held at the office of the Company, 45 Front Street, New York City, on Monday, June 19, at 3 P. M. MARY EGAN, Secretary.

MINING STOCKS.

Sales.	Name	High.	Low.	Last.	Chge.
9,675	*Oatman B Jim	1⅞	83	[illegible]	— 4
4,300	*Oatman Lex	65	60	60	— 1
6,900	*Oatman So	41	35	39	—
8,900	*Oro	8	5	8⅞	—
17,100	*Rex Con Min	22	15	20	— ⅞
12,300	Rilla Cop	1⅞	1⅞	1	—
10,300	*Rochester Min	68	67	67	— 1
200	*Round Mount	75	72	72	—
2,500	*San Toy	16	15½	16	—
4,200	Scratch G G M	⅞	⅞	⅞	—
8,000	*Silver Pick	9⅞	5	9⅞	— ⅞
1,500	Stand Silver-L	1⅞	1⅞	1⅞	— ⅞
8,700	Stewart	⅞	⅞	⅞	+ ⅞
23,200	*Success Min	80	78	79	+ 1
6,000	*Temiskaming	68	64	65	— 1
75	Tono Belmont	4⅞	4⅞	4⅞	— ⅞
9,200	Tonopah Ext	6⅞	6⅞	6⅞	+ ⅞
120	Tonopah Min	6⅞	6⅞	6⅞	+ ⅞
2,000	Tri-Bullion	⅞	⅞	⅞	—
500	Tuolumne Cop	⅞	⅞	⅞	+ ⅞
21,000	U S Con Min	12	10	10	— 2
3,925	United Eastern	4⅞	4⅞	4⅞	+ ⅞
8,000	Un Verde Ex	37	37	37	+ ⅞
3,550	Unity Gold	2⅞	2⅞	2⅞	+ ⅞
11,500	Virginia Mines	[illegible]	[illegible]	[illegible]	[illegible]
16,300	*West End Con	[illegible]	[illegible]	[illegible]	[illegible]
12,300	*White Caps M	25	23	23	— 2
300	White K C pf	3	1⅞	2	+ ⅞
8,625	White Oaks M	15	11⅞	11⅞	— ⅞
1,500	Yus Con M of A	1⅞	1⅞	1⅞	—

*Sells cents per share.

BONDS.

Sales.	Name	High.	Low.	Last.	Chge.
10,000	Adanac Ex w i	82⅞	82	82⅞	—
2,225,000	Ches & O cv 5s	96⅞	96⅞	96⅞	+ ⅞
10,000	Chic U St 4½s	100	100	100	+ 1
4,000	Con Ariz 1s	43	43	43	+ ⅞
225,000	M St cv 5s w i	97⅞	96⅞	97⅞	+ ⅞