MARKET NEWS AND COMMENT

Stocks Recede Toward Close, with Talk of Mexican Crisis.

DEALINGS EARLIER ALMOST LIFELESS

Railroads Go Lower in Late Decline—Sterling Up as London Discounts Rise.

Toward the close of yesterday's dealings traders decided that the Mexican difficulty was what was overhanging the market, and developments there, being rather unfavorable, sold stocks. For most of the day the business done was without much significance. Even with the last hour's comparative activity the total turnover was one of the smallest of the year, and prices moved little, save toward the close.

The Democratic platform carried the presumably inspired announcement that our troops must remain in Mexico until law and order were restored and raids across the border were made improbable. Forecasts of our reply to Carranza's demand for withdrawal indicated that the tone would be far from conciliatory. Our forces appear in such position that an explosion may well come that will at last bring this country into direct intervention.

It was not, however, the so-called Mexican issues that showed weakness. Apparently the prospect of active interference south of the Rio Grande had been pretty well discounted by these stocks. Early in the day they even showed some advances, in spite of news of border raids and continued friction.

In the early dealings there were a few attempts at putting up stocks here and there, but these operations were conducted in half-hearted fashion and benefited not so many issues as usual. It has been difficult the last few days to obtain a speculative following on advances, and the apathy of the outside public has been most pronounced.

Crucible Steel made a further rise early in the day in anticipation of the start toward paying off dividends due on the preferred, but this early strength was not maintained. Crucible closed nearly a point down. The remarkably conservative rate at which these accumulated dividends are to be met was not made known in time to affect the course of the stocks on the exchange. American Beet Sugar rose for a brief period, but fell back when support was withdrawn.

In spite of the time that is to elapse before the railroad labor question again comes to a crisis, a gold deal was heard about the lack of success of the recent conference, and a number of the railroads went off rather easily in the late decline. Reading, Norfolk & Western, Erie and Denver preferred closed with losses of a point or so. United States Steel lost nearly a point, and ended only a shade above its lowest.

The important development in the monetary situation came from London, where, to check the movement toward transfer of American balances to this side because of firmer rates here, discounts were advanced until three months' bills went to 5¼ per cent, a shade above the bank rate. In such a time of uncertainty as to the future value of funds in London higher rates there do not attract accounts as in normal times, but better returns should at least do something toward keeping balances in London.

Sterling rates here hardened perceptibly for the first time in days and closed firm. In the meantime London is still sending us gold, $3,900,000 brought in yesterday making the week's receipts nearly $13,500,000.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

June 16, yesterday's close	121.853
June 15	122.274
One week ago	122.632
One month ago	118.117
One year ago	106.792
High for May	123.083
Low for May	114.195
High for April	116.242
Low for April	112.483
High for March	117.025
Low for March	113.636
High for February	116.676
Low for February	113.733
High for January	121.258
Low for January	114.517
High for December	121.366
Low for December	117.717
High for November	121.433
Low for November	117.883
High for October	120.842
Low for October	109.425
High for 1916	125.108
Low for 1916	109.425
High for 1916	123.108
High, full year, 1915	121.433
Low, full year, 1915	101.192

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

June 16, yesterday's close	93.188
June 15	93.900
One week ago	93.899
One month ago	92.406
One year ago	85.010
High for May	93.385
Low for May	90.650
High for April	91.384
Low for April	87.230
High for March	95.375
Low for March	90.771
High for February	94.521
Low for February	91.312
High for January	95.668
Low for January	91.135
High for December	97.240
Low for December	94.750
High for November	97.406
Low for November	96.771
High for October	99.709
Low for October	91.448
High for 1916	99.666
Low for 1916	87.230
High, full year, 1915	99.709
Low, full year, 1915	69.542

Crucible Pays Small Dividend.

Long expected action by the directors of the Crucible Steel Company on the 24¾ per cent back dividends on the preferred stock was taken yesterday, but the amount will be disappointing to the shareholders. Only one-quarter of 1 per cent was declared, leaving 24½ per cent still to be paid. The regular quarterly dividend of 1¾ per cent on the preferred was declared.

Borden's Cond. Milk
Common and Preferred
Quotations and Information Upon Request
Gude, Winmill & Co.
Members New York Stock Exchange
20 Broad St., N. Y. Tel. Rector 8880

NEW YORK STOCK EXCHANGE

FRIDAY, JUNE 16, 1916.

Total sales of stocks Friday, 352,900, against 403,400 Thursday, 528,400 a week ago and 350,200 a year ago. From January 1 to date, 79,381,400, against 58,664,700 a year ago. All quotations, including annual dividend rate, are in dollars.

Div. in $.		Shares sold.	Quotation Range. Open.	High.	Low.	Final.	Net cnge.	Bid.	Ask.
6	Adams Express	100	141	141	141	141	+ ½	137	142
—	Advance Rumely	100	18⅛	18⅛	18⅛	18⅛	— ⅝	18	19¼
—	Alaska Gold Mines	1,700	22	22	21¼	21¼	— ¾	21	21⅝
—	Alaska Juneau	300	8¾	8¾	8¾	8¾	— ¼	8¾	9
—	Allis-Chalmers	400	26½	26⅝	26½	26⅝	— ¼	26½	26⅝
6	Allis-Chalmers pr.	100	83	83	83	83	———	83	83½
4	Am. Agr. Chemical	400	69⅝	69⅝	69⅝	69½	— ⅜	69⅝	70
6	Am. Beet Sugar	23,100	90½	92¼	89½	90¼	— 1⅝	90¼	90½
6	Am. Beet Sugar pr.	400	98	100	98	100	+ 1½	98	102
—	Am. Can	1,100	58	58	56⅛	56⅝	— 1⅛	56½	56⅞
2	Am. Car & Foundry pr.	400	61	61	60	60	— ⅝	59½	60½
7	Am. Coal Products	100	160	160	160	160	— 1	159	161
4	Am. Cotton Oil	400	56½	57	56½	56½	— ½	56	56½
6	Am. Cotton Oil pr.	800	99½	99½	99½	99½	+ ⅝	99½	100
—	Am. Hide & Leather	100	10¼	10¼	10¼	10¼	———	10⅛	10¼
—	Am. Hide & Leather pr	200	52¼	52¼	52	52	— ½	52	53
—	Am. Ice Securities	1,100	29⅞	30	29⅞	30	+ ½	29½	30
—	Am. Locomotive	2,700	72⅝	72⅞	71¾	71¾	— ⅞	71¾	72
2	Am. Malt pr.	100	35	35	35	35	— 1	35	36½
4	Am. Smelting	1,200	97¾	98	97⅛	97⅛	— ½	97⅛	97½
—	Am. Steel Foundry	800	51½	51¾	50½	50½	— 1	50½	51½
7	Am. Sugar	200	112⅝	112⅝	112⅝	112⅝	+ ⅝	111½	112⅝
8	Am. Tel. & Tel.	4,200	130⅝	131⅛	130½	130⅝	———	130½	130⅝
20	Am. Tobacco	100	206½	206½	205	205	———	205	206
6	Am. Tobacco pr. new	100	106½	106½	106½	106½	———	106	108
—	Am. Writing Paper pr.	100	24½	24½	24½	24½	— ⅝	24½	25
—	Am. Zinc, ex div.	10,000	50	53	49½	51½	+ 2	51½	51¾
—	Am. Zinc pr.	2,000	70	71½	70	71⅜	+ 1⅜	71	71½
6	Anaconda	8,300	85⅝	86	84¾	84¾	— ¾	84¾	84⅞
4	Asso. Oil	200	68	66¼	66	66¼	— ¼	65	67
6	Atchison	1,800	106⅛	106⅛	105⅝	105⅝	— ⅝	105½	106
5	Atchison pr.	100	101	101	101	101	———	———	———
5	Atlantic Coast Line	400	116	116⅛	116	116	———	116	117
—	Baldwin Locomotive	1,800	89½	89⅞	88½	89⅛	— ⅛	88	89¼
7	Baldwin Locomotive pr.	10	104½	104½	104½	104½	———	105	106½
5	Baltimore & Ohio	1,200	91⅝	91⅝	90⅞	90⅞	— ⅝	90⅞	91
4	Baltimore & Ohio pr.	200	77	77	77	77	+ ⅛	76¾	77
—	Batopilas Mining	200	2	2⅛	2	2⅛	+ ⅛	———	———
6	Brooklyn Union Gas	300	130	130	130	130	+ 4½	128	130
7	Brown Shoe pr.	300	100	100	100	100	— ½	100	101
8	Butte & S. Cop., ex div.	8,100	78½	80¾	78	79¼	— 2¼	79¼	79¾
10	Canadian Pacific	1,600	176¼	176½	176	176½	— ¼	175½	176½
4	Central Leather	1,200	55½	55½	54½	54½	— ⅝	54¼	54½
7	Central Leather pr.	100	112¼	112¼	112¼	112¼	+ ¼	112	113
8	Chandler	2,200	113	113¼	111	111	— 2½	111	111½
—	Chesapeake & Ohio	1,200	64½	65	64½	64½	— ⅛	64¼	64½
4	Chi. Great Western pr.	100	37¾	37¾	37¾	37¾	+ ¼	37	37¾
5	Chi., Mil. & St. Paul	3,400	99¾	99⅞	98¾	99	— 1	98⅞	99½
7	Chi., Mil. & St. Paul pr	300	130½	130¾	130½	130¾	———	130⅛	130¾
7	Chi. & North Western	200	130	130	130	130	———	130	131
8	Chi. & No. Western pr.	100	172½	172½	172½	172½	+ 3¼	172	175½
—	Chi., R. I. & Pacific	3,000	20¼	20¼	20	20⅛	— ⅛	20⅛	20¼
—	C., C., C. & St. L.	300	56⅛	56⅛	56	56	— ½	55⅞	57
5	Chino Con. Cop., ex div	1,100	52½	52½	52⅛	52¼	— ⅛	52	52¼
—	Chile Copper	900	21½	21½	21½	21½	— ⅜	21¼	21⅜
7	Cluett Peabody pr.	300	108	108	108	108	———	108	109
—	Colo. Fuel & Iron	1,400	44½	44½	43½	43½	— ½	43½	44
—	Colo. & So. 1st pr.	100	59½	59½	59½	59½	———	59	60
4	Comp.-Tab.-Rec. Co.	100	46	46	46	46	———	45½	47
5	Cont. Can	500	100	100	99	99	— 1	99	102
—	Corn Products	3,300	20¼	20½	19⅞	20⅛	+ ¼	20⅛	20¼
5	Corn Products pr.	700	96	97¾	96	97⅝	+ 1⅝	96½	97½
—	Crucible Steel	12,800	88⅛	87⅞	84¼	84⅝	— ⅞	84⅝	84⅞
7	Crucible Steel pr.	500	119	119½	119	119	———	118	119
10	Cuba-Am. Sugar	100	227¾	227¾	227¾	227¾	— ¼	220	230
—	Denver & Rio Gr. pr.	1,400	32¾	32¾	31¼	31¼	— 1¼	31	31¼
8	Detroit Edison	125	136½	136½	136½	136½	+ ¼	135½	137
6	Distilling Securities	100	48	48	48	48	— ½	48	49
2	Dome Mines	200	27	27	27	27	———	27	27¼
—	D., S. S. & At. pr.	100	12½	12½	12½	12½	+ ¼	12½	13
—	Erie	400	65⅛	66	65⅛	66	+ 1	65¼	66¾
—	Erie 1st pr.	3,700	38½	38⅝	37¾	37¾	— 1	37¾	37⅞
—	General Motors pr.	1,200	53½	54	53½	53½	— ½	53½	54
4	Goodrich, B. F.	100	114	114	114	114	+ ½	113⅞	114⅞
6	Granby Mining	1,400	77½	77½	76⅞	77	— ⅛	76½	77
7	Great Northern pr.	2,800	91	91½	90¼	90¼	— ¼	90	90½
5	Gt. North. Ore. subs.	600	121⅝	121⅝	121½	121½	+ ⅛	121	121⅛
—	Gulf States 2d pr.	300	37⅞	37⅞	37⅞	37⅞	— ⅜	37⅞	37⅞
5	Illinois Central	100	89½	89½	89½	89½	— ½	88⅝	89½
4	Inspiration Copper	400	106⅞	106⅞	106⅞	106⅞	+ ⅛	106	106¾
—	Int. Mer. Marine	19,600	50¼	50¼	49¼	49¼	— ¾	49¼	49¾
—	Int. Mer. Marine pr.	2,300	26	26⅛	25¾	25¾	— ⅛	25½	25¾
—	Int. Harv. Corp.	7,600	95¼	96½	95¼	95⅝	— ⅝	95⅝	95½
—	Int. Harv. Corp. pr.	200	82½	82½	82	82	— ½	81	82
—	Inter. Paper	100	109	109	109	109	———	105	110
2	Inter. Paper pr.	200	12	12	12	12	———	12	12¼
8	Int. Nickel	700	56	57	56	56½	+ 1⅜	56½	57
—	Jewel Tea	4,600	47¾	48⅜	47½	47½	— ⅛	47¼	47⅝
6	Kayser, J.	100	86	86	86	86	— ½	85¾	86¼
7	Kayser, J., 1st pr.	200	94⅜	94⅜	94⅜	94⅜	— ⅛	94	94½
—	Kansas City South	400	117	117	117	117	———	117	117½
4	Kelly Springfield	600	26½	26½	26⅛	26⅛	— ⅝	26	26⅛
6	Kennecott	200	73⅜	73⅜	73⅛	73⅜	+ ⅜	73¾	74½
—	Lackawanna Steel	5,400	52¾	52¾	52⅛	52¼	— ¼	52⅛	52¼
—	Lake Erie & W.	400	71½	71⅝	71	71	— ⅝	70¾	71
—	L. E. & W. pr.	3,600	19¼	20¼	19	19¼	+ ½	18	19
2	Lee Rubber	1,400	41¾	43½	41¾	42¾	+ 1¼	40	42½
5	Lehigh Valley	600	51⅞	52	51¼	51¼	— ½	51¼	51¾
—	Long Island	3,600	82½	83¼	82¼	82¼	— ½	82⅛	82½
7	Louisville & Nash	100	39	39	39	39	— 1	37	39
—	Maxwell Motor	700	135½	135½	133⅞	134½	+ ⅛	133¾	134¾
7	Maxwell Motor 1st pr.	3,400	87⅞	88	87	87	— ¼	87	87½
—	Maxwell Motor 2d pr.	1,900	89¾	90	89¾	89¾	———	89¼	89¾
2	May Dept. Stores	1,100	59¾	60¾	59	59½	— ¾	59	60
—	Mexican Petroleum	100	65	65	65	65	———	63⅞	65½
6	Miami Con. Copper	8,900	105¼	106½	104¼	104¾	— ½	104⅝	105
—	Minn. & St. Louis	900	36⅛	36½	36⅛	36½	— ⅛	36¼	36½
7	M., S. P. & S. St. M.	100	6¼	6¼	6¼	6¼	— ¼	6	6½
7	M., S. P. & S. St. M. pr.	200	127½	127½	126½	126½	— 1⅜	126½	126¾
—	Mo., Kan. & Tex.	442	135	135	135	135	———	135	137½
—	Mo., Kan. & Tex. pr.	2,900	4¾	5	4¾	4¾	+ ⅛	4⅝	4¾
—	Missouri Pacific	1,600	12½	13¼	12½	12¾	+ ½	12½	12⅝
—	Missouri Pacific ctfs.	100	6½	6½	6½	6½	———	6½	6¾
4	Mont. Power	1,100	6½	6⅝	6½	6½	———	6¾	6½
7	Mont. Power pr.	200	85¼	85¼	85	85	———	83	86
—	National Enam. & Stp.	100	115	115	115	115	+ 1¾	113¼	—
4	National Lead	300	24¾	24¾	24½	24½	+ ½	24¼	24½
1.50	Nevada Con. Cop., ex d.	1,100	68	68¼	67¼	67¼	— 1½	67	67¾
8	New York Air Brake	900	17⅞	17⅞	17¼	17¼	— ⅛	17⅛	17¼
5	New York Central	100	139	139	139	139	———	137	139
—	N. Y., Chi. & St. L.	900	106⅝	106¾	106⅛	106¼	— ½	106¼	106½
—	N. Y. C. & St. L. 2d pr.	300	44	44	44	44	— ⅛	43½	44½
—	N. Y., N. H. & H.	100	66	66	66	66	———	65	67
—	N. Y., Ont. & Western	700	63½	63½	62½	62⅝	— ¾	62½	63
7	Norf & West	600	27½	27⅞	27½	27½	+ ½	27¼	27½
7	Northern Pacific	2,600	132¾	133	132	132	— 1	131⅝	132
—	Ontario Silver	400	114½	114⅝	114½	114⅝	— ⅜	114½	115
—	Pacific Mail subs	100	7⅝	7⅝	7⅝	7⅝	+ ⅛	7½	8
—	Pacific Tel. & Tel	200	94¾	95	94¾	95	+ 1½	95	—
2	Pennsylvania R. R.	400	39	39	38	38	— 1½	38	39½
—	Peoria & East	2,900	58⅝	58½	58	58	— ½	57⅞	58
6	Peo. Gas & C.	1,500	14½	15¼	14¼	14¼	— ⅛	14	14½
3.50	Philadelphia Co.	200	102½	102½	102	102	———	———	———
2	P., C., C. & St. L.	100	40¼	40¼	40¼	40¼	———	40¼	41
—	Pittsburgh Coal	100	85	85	85	85	— 1½	84	86
5	Pittsburgh Coal pr.	600	28	28	27⅞	28	— ¾	27½	28
7	Pittsburgh Steel pr.	100	102½	102½	102½	102½	— ¾	102	103½
—	Pressed Steel Car	100	97	97	97	97	———	95¾	98
7	Pressed Steel Car pr.	2,100	51	51½	50¾	50⅞	+ ¼	50¼	50¾
8	Pullman	200	100½	100½	100½	100½	+ ¼	100⅛	100½
—	Quicksilver	400	16¼	16½	16¼	16¼	+ ¼	16¼	16½
—	Quicksilver pr.	800	6	6	5½	5½	— ¾	4⅞	5¼
—	Ry. Steel Spring	1,700	45	45½	44	44½	— ½	44	44½
7	Ry. Steel Spring pr.	100	97⅝	97⅝	97⅝	97⅝	— ¼	96½	97¾
2	Ray Con. Cop. ex div.	1,000	22¾	23	22½	22½	— ¾	22½	22¾
4	Reading	27,800	104⅝	105½	103	103¾	— 1	103⅝	103¾
2	Reading 2d pr.	400	46⅛	46⅛	46	46	— ⅝	45¾	46½
—	Rep. Iron & Steel	100	47½	47½	47½	47½	— ⅝	47½	48
7	Rep. I. & S. pr. ex div.	200	108¼	108¼	107½	107½	— ¼	107¼	108¼
2.50	Shattuck	500	32⅝	32⅝	32	32	— ¾	32	32½
—	St. L. & S. F.	100	5⅛	5⅛	5⅛	5⅛	— ⅝	5	6½
—	St. L. & S. F. w. i.	100	17	17	17	17	— ⅛	17	17¼
—	St. L. Southwestern pr.	200	44	44	43⅝	43⅝	— 1⅝	43¼	44½
—	Seaboard Air Line pr.	100	39	39	39	39	— 1	38½	39
7	Sears Roebuck	400	185⅝	185⅝	185¼	185¼	— ¼	184½	185½
6	Southern Pacific	2,900	99⅞	99⅞	98¾	98⅞	— ⅛	98¾	99
20	So. Porto Rico Sugar	100	235	235	235	235	— 1	230	240
—	Southern Railway	6,300	23½	23½	22⅝	22⅝	— ⅞	22½	22⅝
—	Southern Railway pr.	700	68½	68½	68⅛	68½	— ⅝	68½	69
3	Standard Milling	200	97	97	97	97	— 4	97¼	100
3	Studebaker	3,300	141⅜	141⅜	139¼	140½	— 1	140	140½
3	Tennessee Copper	4,600	44	44⅝	43	43½	— 1½	43½	43⅝
—	Texas & Pacific	200	12½	12½	12½	12½	+ ¼	12	13
10	Texas Company, ex div	200	190	190	190	190	— 1⅝	188	193
4	Third Avenue R. R.	400	64½	65	64½	64⅞	+ ⅝	64¾	65
7	Tobacco Products pr.	1,100	104½	104½	104½	104½	+ ½	103	105
—	Tol., St. L. & West.	1,100	6¼	7⅛	6¼	7	+ ⅝	6	7
—	Tol., St. L. & West. pr.	700	12	13½	12	13½	+ 2½	12	13½
7	Underwood Typriter pr.	200	115½	116	115½	116	— 3¾	115	—
—	Union Bag & Paper pr.	300	30¼	30¾	30¼	30¾	+ ½	30½	31
8	Union Pacific	4,800	137⅞	138½	137¼	137⅝	— ½	137½	137⅝
4	Union Pacific pr.	200	82¾	82⅞	82⅝	82⅝	+ ⅛	82½	82⅝
2	United Fruit	800	168¾	164½	163¼	163¼	— ¾	163¼	164
—	U. S. C. I. P. & F.	400	23¾	23¾	23	23	— ¾	22½	24
—	U. S. C. I. P. & F. pr.	200	54¾	54¾	54¾	54¾	+ ¼	53	54⅞
—	U. S. Ind. Alcohol	1,900	159½	159½	157¼	157¼	— 1¾	157¼	158
—	U. S. Realty & Imp.	700	35	35¼	35	35	— 5	32	35
—	U. S. Red. & Ref. pr.	100	1⅞	1⅞	1⅞	1⅞	— ⅝	1¼	1½
—	U. S. Rubber	900	55⅛	55⅛	55	55	— ⅝	55	55⅛
—	U. S. Rubber 1st pr.	200	110⅛	110⅛	110⅛	110⅛	+ ⅛	109⅝	110⅝
4	U. S. Smelt. & Ref.	1,100	77¼	77¼	76¼	76¼	— 1¼	76¼	76¾
5	U. S. Steel	21,900	86¼	86⅝	85½	85⅝	— ⅜	85½	85⅝
7	U. S. Steel pr.	600	118⅛	118⅛	118	118	———	118	118¼
—	Utah Copper, ex div.	1,600	80	80½	79¼	79¼	— 1¼	79¼	79½
—	Vulcan Detinning pr.	10	25	25	25	25	———	———	———
—	Wabash	1,700	14½	14½	14	14	— ⅝	14	14¼
—	Wabash pr A	1,800	50	50⅛	49⅝	49⅝	— ⅞	49½	49⅝
—	Wabash pr B	2,000	28⅛	28⅛	27¾	27¾	— ⅝	27¾	28⅛
6	Wells-Fargo Express	400	133½	134	133½	134	+ ½	132	135
—	Western Maryland	400	31½	31½	31¼	31¼	— ½	31	31¾
—	Western Maryland pr.	800	47	48	47	47	— 3	47	49
8	Western Union Tel.	1,100	94⅞	95⅛	94⅞	95	+ ⅛	94¼	94¾
5	Westinghouse Mfg.	1,600	62⅞	62⅞	61½	61⅝	— ⅛	61½	62
8	Woolworth	600	137½	137½	137	137	— ¾	136½	137
6	Willys-Overland	400	289	289	285¼	285¼	— 5¾	288	290
7	Willys-Overland pr.	400	110	110	109½	109½	+ ½	108½	109½
—	Wisconsin Central	400	41½	41½	41	41⅜	— ⅝	40½	41¼

U. S. Treasury Finances.

Washington, June 16.—The condition of the United States Treasury to-day:

Net balance in general fund, $138,670,922; total receipts, $7,701,177; total payments, $4,496,796. The deficit this fiscal year is $38,608,621, against a deficit of $106,425,425 last year, exclusive of Panama Canal and public debt transactions.

NO EXTRA TENNESSEE COPPER DIVIDEND

Directors Deplore Dissemination of False Rumors.

Following a meeting of the executive committee of the Tennessee Copper Company yesterday a statement was issued, which said:

"The directors keenly deplore the frequent dissemination of unauthorized and unwarranted information regarding the affairs of the company. The rumors spread in the financial district that the company expects to increase its dividend are wholly unwarranted and unauthorized. There had been no discussion by the directors regarding the payment of any special or extra dividend. No director presumes at any time to speak for the other members of the board.

"The regular meeting of the board of directors will be held next week, but it can be positively stated that no extra dividend will be declared. The company suffered by reason of the fire at Copper Hill, destroying almost entirely its new trinitrotoluol plant and raw materials in connection therewith, which plant was constructed for the purpose of performing its contract with the Russian government.

"The question of the responsibility of the fire insurance companies has not yet been decided. The situation regarding the contract with the Russian government is unsettled."

BIG MACHINERY MERGER PLANNED

Bliss and Poole, Engineering Companies, May Head Combine.

Plans are in progress for the formation of a large machinery combine, covering the railroad locomotive, arsenal and shipbuilding fields. It was learned yesterday that there will probably be seven companies concerned, of which the E. W. Bliss Company and the Poole Engineering & Machine Company will form the nucleus. Announcement of the details connected with the merger will probably be made early next week.

The Bliss company, which is enjoying the most prosperous period in its history because of big shipments of munitions abroad, has outstanding $748,800 6 per cent bonds, $1,250,000 8 per cent preferred stock and $1,250,000 common. On the latter issue 20 per cent in dividends was paid last year, and the company is now paying at the rate of 50 per cent annually. The Poole company has $500,000 in bonds and $3,000,000 of stock.

In the fiscal year ended December 31 the Bliss concern showed net earnings, after preferred dividends, of $5,432,101, equivalent to 435.56 per cent on the common stock, the largest percentage reported by any of the munition companies. The Poole company, according to report, has signed contracts of $17,785,000, on which $3,000,000 of net profits have been estimated.

In addition to their war orders both companies do extensive work for the United States government. The Bliss company has patents on the Bliss-Leavitt torpedo, which it makes exclusively for domestic use. The Poole company has successfully filled contracts for mortars, guns, gun carriages, naval guns, machinery for coast defence and battleships.

The Midvale Steel & Ordnance Company, although not reported to be in the proposed consolidation, has closed a contract with the Japanese government for 10,000 tons of ship plates to be made at a cost of $80 a ton, or a total of $800,000. The same material was manufactured a year ago for between $22 and $24 a ton. The company also has an option on 30,000 tons additional at the same price.

Midvale recently established a record at the Johnstown plant of the Cambria Steel Company by building a new blast furnace at a cost of $1,000,000 in eighty-five days.

The Russian government is in this market for 350,000 tons of 67½-pound rails, half of which has been placed with the United States Steel Corporation. Russia also wants 10,000 new cars and 1,000 locomotives from American manufacturers.

RAILROAD EQUIPMENT BONDS.

(Quoted on a percentage basis.)

	Maturity.	Rate. P. C.	Bid.	Ask.
Atlantic Coast Line	1916-'22	4-4½	4.30	4.10
Baltimore & Ohio	1916-'23	4-4½	4.20	4.10
Buffalo Roch & Pitts	1916-'23	4½-5	4.30	4.20
Canadian Pacific	1916-'28	4½	4.50	4.25
Chesapeake & Ohio	1916-'24	4½	4.50	4.20
Chic & Northwestern	1916-'23	4½	4.20	4.00
Chic R I & Pac	1916-'27	4½-5	5.20	4.70
Chic St L & New Or	1916-'24	5	4.30	4.20
Cleve C C & St Louis	1916-'29	5	4.65	4.35
Delaware & Hudson	1922	4½	4.25	4.10
Erie Railroad	1916-'23	4½-5	4.35	4.20
Hocking Valley	1916-'23	4½	4.45	4.35
Illinois Central	1916-'23	4½-5	4.30	4.10
Louisville & Nashville	1916-'23	5	4.20	4.00
Mo Kansas & Texas	1916-'23	5	5.70	4.90
Missouri Pacific	1916-'22	5	5.50	4.90
N Y Central Lines	1916-'28	4½-5	4.50	4.25
Norfolk & Western	1916-'24	4½	4.30	4.00
N Y N H & Hartford	1916-'22	6	4.50	4.20
Penn General Freight	1916-'23	4½	4.15	4.00
St L I Mt & So	1916-'24	5	5.20	4.75
Seaboard Air Line	1916-'23	5	4.62	4.40
Southern Pacific	1916-'23	4½	4.20	4.15
Southern Railway	1916-'24	4½-5	4.65	4.35

DIVIDENDS DECLARED.

	Term.	Rate.	Payable.	Record. Date.
*Nwk Power pf.	—	$1.50