TOPICS OF DAY IN WALL STREET

Combination of Peace-War Rumors Is Too Much for Market.

CRUCIBLE DIRECTORS' ACTION SURPRISES

Talk of Larger Atlantic Coast Line Dividend—Sterling Exchange Up.

There have been some duller days on the Exchange this year than yesterday, but not a great many. The performance was characterized as stupid and about the only excitement of the whole session came in the last hour. Total dealings for the day fell to around 350,000 shares, of which Steel contributed 21,000 and Reading 27,500. These were the two big "features." Prices fluctuated narrowly most of the session until shortly before the close, when the whole list took a sudden dip on a wild story from the Exchange that the national guard had been called out for duty in Mexico. About the same time peace talk bobbed up again and Wall Street had the spectacle of the stock market declining on a combination of war and peace rumors.

Light Ahead.

Twenty-five years from now, or around 1941, holders of Crucible Steel common stock ought to be in a position to share in the company's profits if the directors maintain the rate of retirement of back dividends on the preferred stock established yesterday. And in the meantime another war may come along to swell the company's earnings. It is putting it mildly to say that the Street was shocked with surprise when after the close of the market the Crucible directors announced ¼ of 1 per cent on account of the 24¾ per cent accumulated dividends on the preferred. Most followers of the stock market expected a large disbursement or none at all. Last night there were many expressions of gratification that the news had been withheld until after the close of the market. Crucible acted "bad" all day yesterday, the traders said, and failed to live up to the expectations of those who had been tipping the stock off for "big things." The "big things" may come to-day.

Plum for Coast Line.

When the Louisville & Nashville directors increased the common stock dividend from 5 to 7 per cent a year they incidentally added approximately $785,000 annually to the income of the Atlantic Coast Line, the latter owning $86,720,000 of the $72,000,000 of Louisville & Nashville common outstanding. Yesterday Wall Street looked for the Coast Line directors to follow the suit of the Louisville management by restoring the common stock to the former basis of 7 per cent. Aside from the increase return on its investment in Louisville & Nashville, earnings of Coast Line for the fiscal year ending this month are estimated at close to 10 per cent, against 6.26 per cent actually earned in 1915. Like Louisville & Nashville, the Coast Line Company was compelled to reduce its dividend of 7 to 5 per cent early in 1915. Dividend action is expected in the course of the next few days.

Quicksilver's Big "Bust."

As the market price of quicksilver continues to slip lower one wonders what has become of the crowd reported earlier in the year to have cornered the world's supply of the metal. The rise and fall of the slippery metal has been one of the most spectacular developments in the whole war market. Mercury started rising shortly after the war broke out, when it became known that it was a necessary constituent of high power explosives. It started around $60 per seventy-five pound flask and climbed by leaps and bounds to $300. That price was reached last March. Then something happened and the market went the other way. Yesterday the price stood at $65, or just barely above where it started.

July's Fat Disbursements.

July dividend and interest disbursements probably will exceed the $225,000,000 mark, according to the banking house of Knauth, Nachod & Kuhne. In their current circular discussing the investment situation they point out that owing to the resale of foreign owned American securities to this market the amount required for paying interest and dividends to foreign investors will be much below the sum usually remitted at the end of the half year in any of the last twenty years. But in spite of the European selling that has taken place they say there exists still a good demand for high grade bonds and seasoned dividend stocks. Sales from abroad of American securities since the beginning of the war are estimated roughly at $1,750,000,000, while it is believed there are in addition fully $1,000,000,000 still lodged in Great Britain which will be exposed to the new British income tax if the holders remain obdurate and decline to surrender them.

French Bank's Gold.

International bankers expressed much interest in The Tribune's special Paris cable yesterday which told of a new item in the weekly statement of the Bank of France. Yves Guyot's reference to the bank's gold reserve abroad was what interested the bankers. It opened up a broad field of possibilities. The bank's gold stock abroad was put at 170,000,000 francs, an increase of 100,000,000, and the best explanation obtainable was that a considerable amount of French gold was being held in London for special account. The suggestion that the gold might be held in Canada as the result of a triangular operation was not credited.

Sterling Firmer.

Stiffening of the sterling rate in the local exchange market yesterday was due, brokers said, to the raising of the open market discount rates in London. Rates in Lombard Street were reported up one-half of 1 per cent following joint action of the Bank of England and British Treasury officials, a move apparently made with the avowed purpose of helping the sterling rate. Demand sterling got up to $4.75⅞ late in the day, compared with a low earlier in the week of $4.76⅝. Bankers here professed to see in the rise in the London discount rate a reflection of the firmer tone in the New York money market. High rates in London would, it was said, induce local bankers who were preparing to withdraw their balances abroad to take advantage of the better lending terms on this side to postpone such action.

British Columbia Financing.

The Canadian Province of British Columbia has sold to Montreal bankers an issue of $2,000,000 ten-year 4½ per cent bonds. The issue has been distributed privately, according to New York bond men. Bids were tendered in this market.

BOND SALES ON THE STOCK EXCHANGE

FRIDAY, JUNE 16, 1916.

Trading in bonds on the New York Stock Exchange Friday amounted to $2,869,000, against $4,614,000 Thursday, $4,098,000 a week ago and $2,743,000 a year ago. From January 1 to date, $504,218,000, against $372,617,000 in 1915.

GOVERNMENT BONDS.

Anglo-French 5s	95¾	5,000	95¾
1,500	95¾	5,000	95¾
500	95¾	27,000	95¾
15,000	95¾	2,000	95¾
500	95¾	14,000	95¾
41,000	95¾	Argentine Gov 5s	
500	95¾	5,000	94¾
58,000	95¾	City of Tokoyo 5s	
3,000	95¾	500	78
45,000	95¾	7,000	77¾
500	95¾	Dom of Can 5s temp notes	
4,000	95¾	100	100¼
16,000	95¾	12,000	100¼
27,000	95¾	do 1926	
2,000	95¾	5,000	100¼
2,000	95¾	12,000	100¼
500	95¾	do 1931	
36,000	95¾	23,000	101¼
1,000	95¾	10,000	101
29,000	95¾	Jap 1st ser 4½s	
14,000	95¾	4,000	85¾
2,000	95¾	10,000	85¾
100,000 C	95¾	do German stamped	
112,000	95¾	2,000	85
500	95¾	Jap 2d ser 4½s Germ stpd	
50,000	95¾	1,000	82
1,000	95¾	Rep of Cuba 5s 1914	
7,000	95¾	1,000	96¼

STATE BONDS.

N Y Canal 4½s			
8,000	114¾		

MUNICIPAL BONDS.

N Y City 4½s 1957 Nov	114¾	1,000	91
do 4½s 1964 Nov		do 4½s 1963	
2,000	107¼	1,000	107¼

RAILWAY AND MISCELLANEOUS.

Am Ag Chem 1st 5s		36,000	71
1,000	102½	C & Nwn 3½s	
Am Cot Oil 5s		2,000	81¾
4,000	97¼	C R I & P col 4s ser G	
1,000	97¼	1,000	95
Am Smelting 6s		do genl 4s regstd	
2,000	100¾	1,000	83
5,000	100¾	do 4s	
1,000	107	5,000	74
3,000	100¾	5,000	74¼
Am T & T cvt 4½s		8,000	74½
40,000	108¾	2,000	74¼
5,000	108¾	2,000	74¼
10,000	108¾	2,000	74¾
20,000	109	2,000	74¾
50,000	108¾	2,000	74¾
do coll 4s		25,000	74¾
4,000	81¾	do deb 5s	
1,000	81¾	20,000	58¾
8,000	81¾	2,000	58¾
Am Wt Paper 5s		10,000	58¾
1,000	79	6,000	58¾
Ann Arbor 4s		do stfs of deposit stpd	
2,000	68¾	10,000	57
Armour & Co real est 4½s		Ch & West Ind 4s	
1,000	93¾	5,000	76¾
At T & S F genl 4s		Chile Copper 7s	
13,000	92¾	2,000	125¼
1,000	93¾	C C C & St L genl 5s	
do adj 4s stamped		2,000	100¾
2,000	85¾	Col Industrial 5s	
do cvt 4s 1955		1,000	75¾
5,000	105¼	Col & So rfg 4½s	
5,000	105¼	5,000	84¾
Atl C L unif 4½s		Com Tab Recording 6s	
15,000	91½	1,000 adv	85
5,000	91½	1,000	85
do L & N 4s		Con Gas cvt 6s	
2,000	85¼	1,000	129¾
Balt & Ohio rfg 5s		Cumberland T 5s	
1,000	101	2,000	106½
77,000	100¾	Del & H cvt 5s	
do cvt 4½s		1,000	107¾
6,000	95¾	do rfg 4s	
5,000	95¾	1,000	98¾
5,000	95¾	6,000	98¾
5,000	95¾	Den & Rio Gr imp 5s	
5,000	95¾	1,000	84¾
5,000	95¾	do rfg 5s	
10,000	95¾	2,000	70¼
do gold 4s		do con 4s	
5,000	91	1,000	78¾
do prior lien 3½s		Detr City Gas 5s	
10,000	95¾	1,000	101¾
5,000	95¾	Detr Edison col 5s 1933	
do registered		1,000	103
10,000	92	Erie 1st con 5s	
Balt & O Swn 3½s regstd		1,000 adv	110
2,000	90¼	do 4th ext 5s	
Beth Steel rfg 5s		1,000	102
1,000	106¾	do prior lien 4s	
Brkyn Rap Tr 5 p c notes 1916		5,000	85¾
2,000	100¾	do gen lien 4s	
Cal Gas & Elec 5s		1,000	74¾
10,000	98¼	do cvt 4s ser D	
Car Clinch & O 5s		20,000	86¾
3,000	94¾	10,000	86¾
Cen Ga con 5s		5,000	86¾
1,000	95	Fort W & D C 6s	
Cent Leather 5s		1,000	105¾
1,000	102¼	Granby Mining 6s	
2,000	102¼	2,000	105¾
Cent Pacific gld 4s		do stamped	
11,000	89¾	5,000	105¾
Ches & O cvt 4½s		1,000	108
9,000	85¾	Great North 4¾s	
do B & A div 2d 4s		16,000	99¼
2,000	81¼	Havana Elec 5s	
C B & Q-Ill 4s		1,000	93¾
10,000	85¾	Hud & Man rfg 5s ser A	
do Iowa 5s		1,000	73
1,000	102¼	Ill Cent 4s 1955	
do tax exempt		10,000	86
2,000	102¾	Inter-Met 4½s	
do joint 4s		10,000	74¾
6,000	88¼	Inter R Tr rfg 5s	
5,000	88¼	2,000	84¾
5,000	88¼	12,000	84¾
5,000	88¼	14,000	84¾
C Minn & St P genl con rfg cvt 5s ser B		21,000	84¾
15,000	104½	Int & G N 1st 6s tax exempt	
25,000	104½	5,000	98
2,000	104½	Int Mer Mar col 4½s	
500	104½	stfs of deposit	
do cvt 4½s		10,000	103¾
1,000	102¼	85,000	103¾
1,000	102¼	13,000	103¾
do rfg 4½s		Iowa Central 4s	
5,000	93¼	5,000	57¼
C C C & St L gen 5s		1,000	58
1,000	91¾	K C Ft S & M 4s	
Cuba Cane Sug 5s		1,000	76¾
1,000	104½	Kan City So 5s	
1,000	104	1,000	81¾
Cuba Cent 5s		Kan City Term 4s	
2,000	88	2,000	88
Cuba Co 6s		Lack Steel 5s 1923	
1,000	90	9,000	89¼
Cuba Sugar 5s		L E & West 2d 5s	
5,000	93	5,000 stpd	83¼
Cuba Tob deb 6s		5,000 stpd	83
5,000	69¾	Lake Shore 4s 1928	
Cudahy Pkg 5s		5,000	95¾
5,000	98	do 4s 1931	
Cuyahoga Sp 5s		2,000	94¾
1,000	100	Lig & Myers 7s	
Den & Rio Gr con 4s		1,000	125
1,000	75	do 5s	
Distillers Sec con conv 5s		4,000	101¾
25,000	97¾	Lorillard Co 5s	
5,000	97¾	1,000	102
5,000	97¾	L & N unified 4s	
5,000	97¾	7,000	94½
Dom Iron & Coal 5s		do M & M 4½s	
1,000	100	2,000	100¾
Erie gen conv 4s ser D		do N Orleans & Mob 1st 6s	
2,000	74¾	1,000	115
Gen Electric 3½s		Mex Pet 6s ser C	
1,000	83¾	2,000	110
Gen Motors 6s		Minn & St L 4s	
1,000	105	1,000	69¾
Gen Rub 1st 5s		2,000	61
1,000	90	M St P & S St M 4s	
Gt Nor ext 4½s		13,000	92¾
1,000	94¾	M K & Eastern 5s	
Gt Nor C B & Q coll 4s		5,000	83
1,000	87	1,000	84
Hav Electric con g 5s		M K & T 1st 4s	
5,000	99	7,000 stpd	75¼
Hocking Val 4½s		1,000	76
1,000	94¾	4,000	75¾
Illinois Cent 5s		do 2d 4s	
1,000	99	2,000	47
Int Mer Marine 4½s		2,000	48
5,000	84¾	do ext 5s	
Int Paper 5s		1,000	50
1,000	67	do rfg 4s	
Int Rap Tran 5s		5,000	59
1,000	90	do sink fund 4½s	
Int Steel 5s		5,000	44
2,000	94¾	6,000	45
Jap 5s ser B		M K & T of Tex 5s	
1,000	84¾	1,000	71
Kan City Sou 5s		2,000	72
1,000	76¾	3,000	72
Lake Erie & Pitts 2d 5s		12,000	72¼
1,000	87	Mo Pac con 6s tax exempt	
Lake Shore 6s		8,000	101¼
1,000	107¾	Morgn Bond 5s	
Lehigh Val 4½s		1,000	94
2,000	90¾	National Tube 5s	
Lehigh Val Coal 5s		1,000	100¼
1,000	94¾	N Y Air Brake 6s	
Lehigh Val N Y 4s		1,000	103¾
1,000	80	N Y Cent deb 6s	
Long Dock con g 6s		10,000	118¾
1,000	120	2,000	113¾
Long Isl 1st con 5s		18,000	113¾
1,000	100¾	4,000	101¼
Manh Ry con g 4s		do 7s 1917	
2,000	90¾	1,000	117¾
Manh Ry 2d inc 5s		do rfg 4½s	
1,000	74	5,000	93¾
Minneap St Ltd 5s		3,000	93¼
1,000	84¾	do 4s 1954	
Minn St P & S S M con g 4s int gtd		2,000	91¾
1,000	90	do con 4s	
Mo Kan & Tex 4s		2,000	85
2,000	65¾	do L S 2½s	
Mo Pac 3d 7s		15,000	76¾
1,000	101	N Y Gas E L H & Power	
Nat Bis of Mex 6s		p m 4s	
1,000	98	1,000	85¾
N Y Dock 4s		N Y Hevs rfg 4s	
1,000	86	2,000	78
N Y Edison 5s		do adj 5s	
1,000	102¾	5,000	88¼
N Y Hav & Hart 5s		N Y Sus & W genl 5s	
1,000	86	2,000	78
N Y Lack & W 4½s		N Y Teleph 4½s	
1,000	87	12,000	98¼
N Y Lack & W con 5s		43,000	98¼
1,000	100	Niagara Falls Power 5s	
N Y Leb & W con 4½s		1,000	102¾
1,000	90	Norf So 5s ser A	
N Y Phila & Norf 4s		1,000	89¾
1,000	90	Norf & W genl 6s	
N Y Sus & W 1st 5s		1,000	119¼
1,000	90	do con 4s	
Nor Pac 1st 4s		20,000	92¾
1,000	99	2,000	93
Pacific Coast 5s		North Pacific 4s	
1,000	100	10,000	82¾
Penn gen 4½s		do 3s	
2,000	105	5,000	66¾
Penn Cent 4½s		1,000	66¾
2,000	101	Or S Lines 1st 4s	
2,000	101	1,000	108¼
20,000	101	Pacific T & T 5s	
Peoria & East 1st 4s		6,000	100¼
1,000	76¾	1,000	100¼
11,000	77	Penn con 4½s	
do inc 4s		2,000	105¾
1,000	37¾	4,000	105
Phila Co 5s 1922		do genl 4½s	
3,000 stpd	91¾	2,000	101¼
Public Ser of N J 5s		2,000	101¼
1,000	92¾	20,000	101¼
Reading genl 4s		Peoria & East 1st 4s	
9,000	95¾	1,000	76¾
9,000	95¾	11,000	77
do C N J 4s		do inc 4s	
5,000	97	1,000	37¾
Rep I & S 5s		Phila Co 5s 1922	
11,000	94¼	3,000 stpd	91¾
R I Ark & La 4½s		Public Ser of N J 5s	
1,000	88	1,000	92¾
St L Ir Mt & S 5s		Reading genl 4s	
1,000	101¾	9,000	95¾
do 4s Riv & Gulf div		5,000	95¾
7,000	70	5,000	95¾
St L & S F 5s 1931		2,000	95¾
9,000	102¼	2,000	95¾
do 5s 1927 ctfs of deposit		2,000	95¾
5,000	70¼	2,000	95¾
5,000	70	2,000	95¾
do stamped		2,000	95¾
5,000	67¼	2,000	95¾
do rfg 4s		2,000	95¾
15,000	83	2,000	95¾
do ctfs of deposit		2,000	95¾
2,000	82	2,000	95¾
do stamped		2,000	95¾
14,000	75¼	2,000	95¾
do prior lien 4s ser A when issued		2,000	95¾
14,000	71¼	2,000	95¾
10,000	71¼	2,000	95¾
25,000	71¼	2,000	95¾
2,000	71¼	2,000	95¾
10,000	71¼	2,000	95¾
2,000	71¼	2,000	95¾
10,000	71¼	2,000	95¾
do ser B when issued		2,000	95¾
20,000	87	2,000	95¾
do adj 6s when issued		2,000	95¾
16,000	83¼	2,000	95¾
8,000	83¼	2,000	95¾
do inc 6s when issued		2,000	95¾
25,000	51¼	2,000	95¾
9,000	51¼	2,000	95¾
6,000	51¼	2,000	95¾
2,000	51	2,000	95¾
St L Swn con 4s		2,000	95¾
2,000	84¾	2,000	95¾
do Term 5s		2,000	95¾
1,000	67	2,000	95¾
San An & A P 4s		2,000	95¾
10,000	68¼	2,000	95¾
Seab Air Line adj 5s		2,000	95¾
1,000	67¾	2,000	95¾
So Bell T & T 5s		2,000	95¾
12,000	100¾	2,000	95¾
13,000	100¾	2,000	95¾
So Pacific cvt 5s		2,000	95¾
1,000	104¾	2,000	95¾
do cvt 4s		2,000	95¾
10,000	88¾	2,000	95¾
8,000	88¾	2,000	95¾
5,000	88¾	2,000	95¾
do con 4s		2,000	95¾
1,000 ($500)	80	2,000	95¾
2,000	80¼	2,000	95¾
do col 4s		2,000	95¾
1,000	85¾	2,000	95¾
Southern Ry 5s		2,000	95¾
15,000	101¾	2,000	95¾
11,000	101¾	2,000	95¾
do registered		2,000	95¾
1,000	100¾	2,000	95¾
do 4s		2,000	95¾
9,000	71¾	2,000	95¾
1,000	71¾	2,000	95¾
Tenn Copper 6s ctfs of deposit full paid		2,000	95¾
1,000	110	2,000	95¾
Texas & Pac 1st 5s		2,000	95¾
17,000	87¾	2,000	95¾
Third Ave rfg 4s		2,000	95¾
8,000	82	2,000	95¾
10,000	82¼	2,000	95¾
1,000	82	2,000	95¾
Tol St L & West prior lien 3½s		2,000	95¾
2,000	81	2,000	95¾
Union Pac 1st 4s		2,000	95¾
1,000	96¾	2,000	95¾
do registered		2,000	95¾
5,000	96	2,000	95¾
do cvt 4s		2,000	95¾
71,000	94¼	2,000	95¾
do rfg 4s		2,000	95¾
4,000	89¾	2,000	95¾
20,000	99	2,000	95¾
Un N R of S F 4s		2,000	95¾
1,000 adj	82¼	2,000	95¾
1,000 adj	83	2,000	95¾
2,000 adj	82¼	2,000	95¾
West Electric 5s		2,000	95¾
1,000	102¼	2,000	95¾
U S Steel sink fund 5s		2,000	95¾
1,000	105	2,000	95¾
5,000	104¾	2,000	95¾
4,000	104¾	2,000	95¾
30,000	105	2,000	95¾
do registered		2,000	95¾
500	104¾	2,000	95¾
500	105¼	2,000	95¾
500	105¼	2,000	95¾
500	104¾	2,000	95¾
Utah Power & L 5s		2,000	95¾
4,000	93¾	2,000	95¾
Virginian Ry 5s		2,000	95¾
11,000	98¾	2,000	95¾
4,000	98¾	2,000	95¾
Wisconsin Central 4s		2,000	95¾
2,000	86¾	2,000	95¾
1,000	87	2,000	95¾
Wabash 1st 5s		2,000	95¾
6,000 adj	104	2,000	95¾
9,000	104¼	2,000	95¾
1,000	104¼	2,000	95¾
do P Ter 1st 4s	Cent	2,000	95¾
Ter ctfs		2,000	95¾
2,000	3	2,000	95¾
do 2d 4s		2,000	95¾
4,000	¼	2,000	95¾
West Maryland 4s		2,000	95¾
4,000	73¾	2,000	95¾
West Union 4½s		2,000	95¾
2,000	95¾	2,000	95¾
West Shore 4s registered		2,000	95¾
4,000	84¾	2,000	95¾
Wilkes & East 5s		2,000	95¾
2,000	85¾	2,000	95¾

CUBA CANE CO. EXPANDS

Directors Vote for Purchase of Stewart Sugar Company.

Directors of the Cuba Cane Sugar Corporation, at a meeting yesterday, voted to acquire the Stewart Sugar Company, whose properties are located in the eastern part of the island. The output of the latter concern is 500,000 bags a year. Payment will be made by the parent concern out of its cash resources, estimated at $20,000,000.

The Stewart company, incorporated in New Jersey in 1907, has $2,500,000 stock outstanding and funded debt amounting to $2,750,000. English interests are represented on the board.

INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Friday:

	Bid.	Ask.		Bid.	Ask.
Am Ag C pfd	99¾	100	K C & S pfd	60	61
Am B S & F	102	103¾	Kook & D M	2	5
do pref	117¼	117	do pref	—	50
Am Cot pfd	109	110¼	Laclede Gas	106	107
AmCAF pfd	115¾	117	L & M Tob	140	200
Am C P pfd	117¾	122	do pref	110	121
Am Exp	127	130	L-W Biscuit	17¾	20¼
Am Linseed	21¾	22¾	do 1st pref	88	88¾
do pref	47¾	48¾	do 2d pref	56	60
Am Loco pfd	102¾	103¾	Lorillard P	210	225
Am Malt	12	13	do pref	119	120
Am Sm pfd	113¾	113¾	Mackay Cos	83	84
Am Snuff	94	96	do pref	67¾	68¾
do pref B	85	87	Manhat Beach	15½	16
Am Woolen	141	148	Manhat Chem	122	125¼
do pref	104¾	106	Manhat L S pfd	105	108
Anaconda	38	38¼	M & St L pfd	10	18
Assets Real	4	5½	M St P S S M		
Bald Steel	440	442¾	leased lines	74	76
do pref	102	104	Morris & Es	82	89
B R T	86	87	Nash & Chat	140	145
Brunswick	7¾	8¼	Nat Biscuit	121	124¼
Butterick Co	29	29¾	Nat Enam	125	129
Cal Pet	21	21¾	Nat Lead pfd	111	112
do pref	70	71¾	Nev Con Min	12	12½
Cam Smelt	58	59¾	do 2d pref	6	7¾
Case J I pfd	88¾	90	N Y C & St L		
C of N J	285	289	1st pfd	83	87
C A S A Tel	140	145	do 2d pref	21	25
Chi & Alton	9¾	10¾	N Y Dock	94	99
do pref	15	22	do pref	21	35
Chi Gt West	13	13¾	Norf South	53¾	57
CSPM & O	135	145	Nor & W pfd	85	88
do pref	135	—	North Am	27	29
Chevy & Pitts	95¾	—	Ont Silver	60	—
Chic Pneu Tool	41	—	Pac Coast	65	73
Col & South	24	25	do 1st pref	70	100
do 2d pref	52	58	do 2d pref	68	80
Comm Cable	137¼	138¼	Pac T&T pfd	94	98
Con Gas	134¾	135¼	Pabst R pfd	84	90
Corn Products	45	60	PCC&SL pfd	92	97
Cripple Creek	29	32	Pet-Mulliken	—	65
do pref	—	45	do 1st pref	—	90
C A Sug pfd	107	111	P S C of N J	129¾	131
Doss Co pfd	95	97¾	Real Est pfd	42½	44
Dom Sta	150	155	St L Sweet	18	25
D L & W	220	224	Sears-Roe pfd	124	127¼
D & R G	12¾	15¾	Deben B & P	5¾	6¾
Det & Mack	7¾	8¾	S-S S & I	51	57
do pref	37¾	—	do pref	94¾	97
Det U R R	114¾	116	S P R S pfd	115	—
D S S & At	5¾	6	Studebak pfd	110	111
do pref	12½	17	Twin C R T	96¾	98¾
Erie 2d pfd	45¾	46¾	do pref	125	—
Fed M & S	18	19	Unit Typewr	99	103
do pref	39	40	United Cigar	56	57¾
Gen Chem	510	520	do pref	108	112
do pref	115	117	U Cig of Am	96	99¼
Gen Elec	160	161	do pref	115	119
Gen Motors	476	538	U S Bag & P	8¾	8¾
G W Helms	172½	185	do pref	25	30
do pref	111¾	120	Va-Car Chem	18	19
Goodrich pfd	114	117	do pref	108	110
Greene Cop	46¾	47¼	Vic R & P	46	50
Homestake	130¾	135	Vir I C & C	50	51
Int Agr	17	17¾	West A B	141	145
do pref	35	52¾	West Mfg 1st	70	75
Int Con	18¾	19	Weyman-Bru	220	230
do pref	7¾	9¾	do pref	110¾	118
Int H of NJ	115¾	117¾	Woolworth pf	123¾	124
do pref	116	120	W & L E	4	5
Iowa Central	4	6	do 1st pref	15¾	16
do pref	9	15	do 2d pref	5	6
KCFS&M pfd	72	75			

TRADE CONTRACTION IN SOME LINES

Accounted for by Period, Say Commercial Agencies.

The commercial agencies for the week call attention to trade contraction in some lines of business, but expansion in others. Where trade has slackened and prices are easier it is pointed out that this is the normal period for a lull. "Dun's Review" says:

"In certain leading branches of business, such as in steel, textiles and leather, new domestic demands have slackened perceptibly and prices are easier. Yet this is the normal period for a lull in the lines affected, and there is now all the more reason for it because of the previous extraordinary activity. The fact remains, however, that in the aggregate, transactions are greater than in any other year and the problem of manufacturers is not one of securing new orders, but of finding sufficient men and materials with which to do all the work there is to be done.

"Commercial failures this week in the United States were 295, against 287 last week, 292 the preceding week and 380 the corresponding week last year. Of these 114 were in the East, 75 South, 68 West and 38 in the Pacific States, and 408 reported liabilities of $5,000 or more, against 80 last week."

"Bradstreet's" says:

"Trade currents, following the reaching of maximum expansion, seem to indicate a further gradual contraction, at least as regards new buying. But the situation, except in a comparatively few lines—lumber, for instance—is strongly buttressed by filled up order books, which insure activity in industrial quarters for some time to come."

BRIEF WALL STREET NEWS

A gain of about $85,000,000 in cash by the banks is indicated by the reported currency movements this week. There was a gain from the interior of $1,321,000, shipments including $1,766,000 national bank notes sent to Washington for redemption. Gold amounting to $15,950,000 was imported from Canada and $250,000 was exported to Spain. Sub-Treasury operations proper resulted in a gain of $17,958,000.

Earnings of the Louisiana & Arkansas Railway Company as reported for April totalled $159,182 in gross, an increase of $18,497 over that month in 1915. Net income after expenses and taxes was $67,018, a gain of $26,919.

An initial dividend of $1.50 a share on the preferred stock has been declared by the Northwestern Power Company, payable July 1 to holders of record June 20.

Directors of the Packard Motor Car Company, it was announced yesterday, have declared a 50 per cent stock dividend on the common shares, payable August 1 to stock of record June 16.

A review of the Argentine railways, written by Leopold Grahame, is being distributed by Renskorf, Lyon & Co.

J. S. Bache & Co. will open their branch office at Saratoga Springs on June 19.

The board of managers of the New York Cotton Exchange has voted not to close the exchange on July 3.

Charles D. Barney & Co. have opened a branch office in Newport, R. I.

$3,900,000 More Gold In.

Gold bars to the amount of $3,900,000, received from Canada by J. P. Morgan & Co. yesterday, were deposited at the Assay Office. This brought the gold shipped from Ottawa on the present movement up to $57,651,000.

PRODUCE AND GRAIN PRICES

Wheat Declines in Ir