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THEODORE J. GRAYSON, Chairman.
EUGENE A. DEMONET.
HANS P. BENDER. Committee.
Dated, New York, August 11, 1916.

Finance - Economics

GARET GARRETT, Editor.

WALL STREET OFFICE: Mills Building, 15 Broad St. Telephone: Hanover 6514.

Significant Relations.

Money and Prices:

	Now.	A year ago.
Stock of money gold in the country	$2,500,229,564	$2,006,399,539
	Latest report, June 30.	Nearest period last year.
Loans of all national banks	$7,606,000,000	$6,659,971,000
Ratio of their cash to deposits	9.6%	11.9%
	Last week.	A year ago.
Loans of Federal Reserve Banks	$108,971,000	$40,818,000
Their note circulation, net	$11,212,000	$15,723,000
Their gold reserve against deposits and circulation	68.3%	84.3%

	Yesterday.	The day before.	A year ago.
Average price of fifteen railroad stocks	119.66	118.98	108.02
Average price of twelve industrial stocks	93.58	93.03	88.60
	Last week.	The week before.	A year ago.
Food cost of living (Annalist index number)	175.73	170.93	145.17

Production:

	July.	June.	A year ago.
Unfilled U. S. steel orders, tons	9,593,592	9,640,458	4,928,540
	Latest governm't forecast.		Last year's crop.
Wheat crop, bushels	654,000,000		1,012,000,000
Corn crop, bushels	2,777,000,000		3,055,000,000
Cotton crop, bales	12,916,000		11,191,820

Distribution:

	August.	July.	A year ago.
Surplus freight cars	10,616	52,116	264,243

	Increase or decrease from last year.		
	First week of Aug. (10 roads)	Fourth week of July. (29 roads)	Jan. 1 to June 30. (70 roads)
Gross railroad earnings	+9.60%	+7.90%	+23.3%

	Increase or decrease from last year.		
	Last week.	The week before.	The year to date.
Bank clearings	+28.8%	+35.9%	+42.1%

Tuesday, August 15, 1916.

It is a pleasure to speak well of the stock market when it is in one of its rational moods. It was strong. Steel common sold at 89½, unhysterically, apparently without much effort of buying. That is the highest point touched this year so far. Railroad issues also were strong, on cumulative evidence for the probability of a peaceable settlement of the wage question. What the railroads yield will be balanced by the advantage of having put upon the Administration the responsibility for increasing payrolls. That will tell when again they are before the Interstate Commerce Commission with an application to raise rates. Wages once raised stay up. Earnings are fickle.

Business, which in many directions had been wavering, appears to have started at full tilt again. The impulse is derived mainly from the placing of new war orders on a very large scale. The returns are not all in. Several big contracts are still to be announced. Thus, immediate misgivings as to the state of industry are dispersed, and, although the fact that Europe has resumed the buying of war munitions in a large way, is in one sense an ill omen, seeming to presage a continuation of the war, yet it is the kind of business on which our special prosperity is built. Therefore, thoughts of readjustment are postponed. This is what the stock market reflects, especially in the steel shares. It is understood that some very large blocks of United States Steel common have recently been taken over by private negotiation between two strong banking groups. If that is true, a corresponding amount of liquidation has been deferred.

Wall Street expects to find in the announcement of the new British loan, or in some adjacent authoritative comment, the intimation that the stock market for a while will be relieved of the weight of foreign liquidation. That remains to be seen. From the amount of dollar securities that will probably appear in the list of collateral pledged, it could not be inferred that Europe had been baled out. London undoubtedly has mobolized many more securities than she will pawn in this transaction. There will be a large remainder, to be held either for future borrowing or to be liquidated as the opportunity serves. It is possible, however, that some understanding may have been reached with her as to how the remainder shall be handled. An agreement to withhold liquidation for a stated time would be feasible. At all events, it may be said that extra pains have been taken to insure the success of the new loan. The syndicate has been carefully formed. Lessons learned in the floating of the Anglo-French loan will be applied.

The formal announcement of the British loan in this country is preceded by advertisements from the British government to "Britons Overseas" soliciting them to put their money directly into British 5 per cent. Exchequer bonds. They are appealed to both as investors and patriots. The advertisement will be found in another column. This is to forestall a repetition of what happened with other loans, in this country and in Canada. British subjects bought the American loans, that is to say, British credit sold in dollars. In Canada the buying of the Anglo-French loan was rather free, and now an effort is being made to get the investors out of it and into Dominion issues. British loans in this country are meant for Americans only. This advertising, of course, is not done without the knowledge of those who are to bring out the new British loan.

The Income Tax.

The political strength of the income tax in this country is its class availability. It can be increased on almost any pretext. It is easier, for instance, to double the normal rate of the tax, raising from 1 to 2 per cent, than to widen the base by putting the line of exemption lower. The moral weakness of the income tax as now levied is that it falls on fewer than 2 per cent of the households. Its political availability is in proportion to its moral weakness. If the base were wider, it would not be easier to double the rate than to tax war profits as they deserve to be taxed.

Representative Claude Kitchin, majority leader of the House, in a letter to Representative J. Hampton Moore, a member of the Ways and Means Committee, stated the case against putting the line of exemption lower. "The propaganda for a reduction of the exemption," he says, "comes from persons who are being taxed for the most part. . . . What the propagandists really are after is the 400,000 or 600,000 persons who, they believe, would become kickers against the income tax system as soon as they are brought within the classification of taxable persons." Mr. Kitchin is wrong. The fact is that the people who pay the income tax have never objected to it as a tax. They have paid it as cheerfully as it is possible for people to pay taxes at all. Nor have they objected seriously to what Mr. Kitchin calls discrimination, if he means the surtax. Every income tax is so graduated that large incomes pay more than small ones, and this is discriminatory or not as you happen to look at it. Up to the beginning of the surtax every one who is taxed at all pays equally. So far there is no discrimination. Above that line the rich pay increasingly more, and that is as it should be. But what a great many thoughtful persons do criticise, on sound economic ground, whether they pay the tax or not, is that the line of exemption should be so high as to leave out 98 per cent of the people. It is not a question of revenue primarily. It is not a question of fairness, either. It is a question of democracy. Is it socially desirable that 98 per cent of the people should tax the other 2 per cent in this way? The great moral advantage of a direct tax over an indirect tax is that it makes people conscious of the cost of government, and therefore more attentive to proposals of new expenditure. Should this kind of consciousness be limited to 2 per cent of the people? Those who wish the line of exemption to be lowered, in order to include a larger number of incomes, are, as Mr. Kitchin says, mainly those who now pay the tax. They are at the same time advocating an increase of the tax upon themselves. The lower the line of exemption, the more they would have to pay. If Mr. Kitchin thinks that by increasing the number of taxable persons the agitation against any income tax would become overwhelming, he is almost alone with his opinion. The income tax once adopted and constitutionally upheld is a permanent thing. That is all the more reason why it should be handled in a way to produce not merely the greatest revenue but the greatest social good. If 30 or 50 per cent of the people of this country paid a direct tax on their incomes, there would be less complaint of pork-barrel legislation at Washington.

Money

Most of the loans made on call on the Stock Exchange yesterday were placed at 2½ per cent. At the close the rate eased to 2¼ per cent.

Rates for time loans on Stock Exchange collateral were steady, with no quotable changes. Mixed loans are quoted 3 per cent for sixty days, 3 to 3¼ per cent for ninety days, 3¼ to 3¾ per cent for four months, 3½ to 3¾ per cent for five months and 3¾ per cent for six months. Industrial loans are quoted about ¼ per cent higher.

There has been no material change in commercial paper. The market remains inactive, although there have been slight offerings. The rate ranges from 3¾ to 4 per cent.

Federal Reserve Discounts.—Official discount rates in each of the twelve Federal Reserve districts are:

	Maturity in days. 10 or less.	30.	60.	90.
Boston	3	3½	4	4
New York	3	4	4	4
Philadelphia	3½	4	4	4
Cleveland	3½	4	4	4½
Richmond	4	4	4	4
Atlanta	4	4	4	4
Chicago	3½	4	4½	4½
St. Louis	3	4	4	4
Minneapolis	4	4	4	4½
Kansas City	4½	4½	4½	4½
Dallas	4	4	4	4
San Francisco	3	3½	4	4½

Bank Exchanges.—The day's clearings at New York and other cities:

	Exchanges.	Balances.
New York	$426,247,941	$25,229,789
Baltimore	7,092,517	727,765
Boston	28,660,574	3,692,664
Chicago	66,169,162	2,641,776
Philadelphia	35,929,166	2,776,964

Sub-Treasury.—New York banks lost to the Sub-Treasury $923,000.

Silver.—Bars in London, 31¾ pence. Bars in New York, 66⅝ cents. Mexican dollars, 51¼ to 55¼ cents.

Gold Imports.—Approximately $5,500,000 in gold was brought in from London yesterday on the Celtic for the account of J. P. Morgan & Co. The metal was deposited at the United States Assay Office. This is the first direct shipment of gold from London in more than a month. Recent shipments have originated in Ottawa. Total gold imports from both Canada and England since the current movement began in May approximate $220,000,000. Of this total more than $200,000,000 has come from Canada.

The Dollar in Foreign Exchange

Sterling rates were unchanged. The feature of the market was the firmness of marks.

The closing quotations were as follows:

	Yesterday.	Week ago.
Sterling, demand	4.75 11/16	4.75 13/16
Sterling, sixty days	4.71¾	4.71¾
Sterling, cables	4.76 1/16	4.76 1/16
Sterling, ninety days	4.69½	4.69½
Francs, demand	5.92⅛	5.91⅛
Francs, cables	5.91½	5.90½
Guilders, checks	41 7/16	41⅜
Guilders, cables	41 9/16	41½
Reichsmarks, checks	.72¼	71¾
Reichsmarks, cables	72⅜	71⅞
Lire, checks	6.48	6.46½
Lire, cables	6.47⅝	6.46
Swiss, checks	5.29¼	5.29¼
Swiss, cables	5.28⅝	5.28½
Austrian kronen, ch'ks	12.45	12.30
Stockholm, kr., checks	28.80	28.70
Copenhagen, kr., ch'ks	28.60	28.50
Pesetas, checks	20.15	20.12
Rubles, checks	30.45	30.40

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds sterling	$4.75½	$4.86⅝
Francs	0.16.8	0.19.3
Guilders	0.41¼	0.40.2
Marks	0.18	0.23.8
Rubles	0.30.4	0.51.2

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling for 4.75 11-16, the intrinsic parity is $4.86⅝ per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

If you calculate the cost of the dollar in terms of foreign money—that is, as if you were buying dollars with pounds, marks or francs—its value yesterday and a year ago would be about as follows:

	Cost of one dollar. Yesterday.	A year ago.
In English money	$1.02	$1.03
In French money	1.14	1.10
In Dutch money	.99	1.00
In German money	1.32	1.17
In Swiss money	1.02	1.03
In Swedish money	.93	1.03
In Russian money	1.62	--

FRENCH WAR BILL 39,000,000,000 FRANCS

Average Monthly Expenditure Now Is 1,987,000,000 Francs.

[By The Associated Press.]

Paris, Aug. 15.—The war bill of France to the end of July was 39,000,000,000 francs, according to figures available to-day.

The miscellaneous expenses of the government were 10,000,000,000 francs.

The average cost of the war, the figures show, is now 1,987,000,000 francs monthly.

Canada Facing Away

How Her Relations with the United States Must Be Altered by the Great Economic Pact.

By S. ROY WEAVER.

Toronto, Aug. 15, 1916.

He would be a bold man, indeed, who would venture any definite prediction as to the extent to which the trade relations of the United States and Canada will be affected when the British Empire cuddles up, commercially, after the war. There is abundant evidence that an Imperial trade policy, as part of the reconstruction of the empire, will be demanded, not only by the oversea dominions, but by the mother country as well. That policy will be so devised as to encourage production and exchange within the empire and will have as its aim the economic self-sufficiency and independence of Greater Britain. But if one hesitates to prophesy, one may at least state the Canadian view of such a policy and the principles upon which it will be defended.

In a recent address in London, England, at a luncheon given in his honor by the Royal Canadian Institute, Sir George Foster, Canada's Minister of Trade and Commerce, spoke as follows regarding the attitude to be adopted by the empire towards neutrals, so far as trade is concerned:

> Let us remember that they have not shed an ounce of blood in this Armageddon. We in the dominions and you at home have been severely chastened and taught some of the feelings of Gethsemane. Will any one then deny us the right to treat the empire and its partners more favorably? Let us say to the others, "We will not be unreasonable with you, but we will be just to our own." When the war is over the nations that had banded themselves in defence of the ideals for which they were fighting should have the duty of reconstructing the basis of their attitude toward each other, so that it may be more favorable than that accorded to neutrals.

The veteran Canadian statesman was only expressing frankly what had been stated repeatedly by others, in less striking terms, lest it should give offence.

Empire First.

The proposed trade arrangement between the Entente Allies has as yet little definite form outside of the recommendations of the Paris Economic Conference and the Colonial Secretary's assurance that the resolutions of the Conference "may be taken as representing the settled policy of the British government." The purpose of those urging a new trade arrangement between the Allies appears to be the formation of an economic league, consisting of the countries now fighting against the Central Powers, for mutual trade protection. In other words, it is hoped to translate the military entente into an economic entente. At best, an arrangement of this kind, which is beset with so many difficulties and obviously lacks so many of the elements necessary to permanence, would likely be of a temporary character only, covering the period of readjustment and reconstruction. The United States probably has little cause to fear that Britain, France, Russia, Japan and Italy, and their lesser allies will maintain an economic league of such a character as seriously to affect the interests of American business.

Canadian Ambitions.

It is true that Canada is expecting important trade opportunities in the markets of the Allies, which may involve mutual tariff concessions. To some extent these may divert across the Atlantic trade which otherwise would develop between Canada and the United States. Before the war Canada had an important trade convention with France; war orders have made the Dominion better and more favorably known in the French Republic; and a further development of commercial relations is looked for. Canada has been supplying shells to Russia, and trade is expected to follow the shrapnel and high explosive. A somewhat similar situation exists in regard to Italy. The Italian Purchasing Commission gave orders in Canada for 600,000 undershirts, and later for 100,000 blankets. In addition, the Dominion government commandeered for Italy no less than 11,000,000 bushels of Canadian wheat. This war business has been an advertisement for Canada of very great value, and cannot fail to open the way for closer commercial relations after the return of peace. As the result of special reports on openings in Russia for Canadian products, two commissioners, representing the Canadian Department of Trade and Commerce, are now in the Czar's domain, one located at Petrograd, and the other at Omsk, to take charge of the work in Siberia. It is likely that special commissioners will be sent to Italy and other countries of the Allies. A lumber and forestry expert, as special commissioner for the government, is now making a world tour, studying the condition of the lumber trade and seeking special openings for the Canadian product. Of even greater importance and significance is the visit to Europe of a Canadian trade commission, composed of leading business men, who are making a study of opportunities for the development of Canadian commerce in England, France, Italy and Belgium. The commission has spent some time in Italy inspecting industrial establishments and conferring with several Cabinet Ministers. Such efforts are certain to be productive of good results.

Its Reactions on United States.

The economic mobilization and permanent organization of the British Empire is a development of probably greater concern to the United States than the trade arrangements between the Allies. The demand for a measure of trade federation is strong and urgent. Cobdenism has received a severe setback and is blamed for having made the war possible. It is realized now that the "economic penetration" by Germany all but proved the undoing of Britain, as it did also of Russia. A striking example of Germany's economic preparation for war—and it is only one of many—is given by Mr. George Weiss, of "The Journal of Commerce," writing in the current number of "The Forum." In the course of an explanation of why the shipyards of England are not turning out merchant vessels, Mr. Weiss says:

"The Germans ruined the English shipbuilders in the guise of supplying them with forgings cheaply before the war. The Germans manufactured about 80 per cent of the shaftings and forgings used by English shipbuilders, and the English plants turned to other lines of endeavor, leaving this field to the Germans. The English can make forgings; but the huge hydraulic presses are not obtainable overnight and the plants capable of making them are controlled establishments, for hydraulic presses are needed for cannon and not ship shafts."

Preferred Markets.

The advocates of tariff reform in England are in the ascendant, and their argument will be strengthened by the fiscal requirements of the country to meet the heavy interest charges upon the war debt. Preference for "the colonies" has long been a plank in the platform of the Tariff Reform organization. In the oversea dominions, and particularly in Canada, there has been a strong desire for a preference in the British market. Canada wants a preferred market for her wheat. The West Indies would like preferred treatment for their sugar. The several parts of the empire all see advantage to themselves, as well as to the empire at large, in the development of imperial trade first. For nearly twenty years Canada has maintained an unreciprocated preferential tariff in favor of British manufactures. There has been sentiment in it, but the sentiment which binds the British Empire together is not to be despised. It is this same sentiment which will make possible the effective economic federation of the empire. The war and the splendid response of the dominions have brought imperial relations again under searching review. Canada, Australia, New Zealand, South Africa and the other portions of the far-flung empire have made great sacrifices. The war has taught them that they are vital to the empire and they are demanding a voice in its administration. Moreover, they want a business partnership with the mother country which will give to each partner a preference in the markets of the other. There is no thought of surrendering autonomy. Canada will still control her own fiscal policy, and so will the other dominions.

Common Necessities.

The principal factor impelling to closer imperial trade relations is common necessity. There is no spite in it, no bitterness against neutrals. Trade federation, if it is effected, will have as its chief argument the preservation of the British Empire and its strengthening against aggression, economic or military. So far as Canada is concerned, there is a realization of the difficult position of the United States—as the greatest of the neutral nations—in regard to the war, and there is little disposition to criticise. The people of Canada know that the sympathy of the majority of Americans is on the side of the Allies, and they appreciate this moral support. Any measure of trade federation which may be effected within the empire will not be tinged in the slightest degree with resentment because the United States or the neutrals did not join in the war. The purpose of the proposed development is protective rather than aggressive. For two years military necessity has been the supreme consideration and, as a result, the economic organization of the empire will be under a serious handicap when peace comes. Only by standing together—the dominions with the mother country—can the empire successfully survive the trade competition of neutrals in its own markets. But such temporary protection is not the sole aim. Wars are fought with materials even more than with manpower. Complete preparedness involves effective mobilization and development of all available resources. Economic dependence is, or may easily be, fatal. It is hoped, therefore, to develop the empire's resources so that it will be self-sustaining, so far as necessities and war materials are concerned.

Handicaps.

The increase in national debt on account of the war alone will prove a real handicap to the mother country and the dominions in competition with neutral trade. Take the case of Canada: The federal government's indebtedness on account of the war will certainly reach $500,000,000, and probably exceed it. The war appropriation to date is $400,000,000. At 5 per cent the annual interest on $500,000,000 will amount to $25,000,000. Or, to state the situation in another form, the war will have placed a debt of at least $70 on every man, woman and child in the Dominion through federal finance alone. The provincial governments, too, have found it necessary to impose new taxation. The Province of Ontario now levies a war tax of 1 mill on the dollar of the assessed value of all real property in the province. Municipalities have been spending freely to meet war obligations, and local taxes are correspondingly high. In many of the rural districts contributions for the Canadian Patriotic Fund are raised by a direct tax. Through the Patriotic Fund and several independent organizations doing the same work $15,000,000 have been raised in support of soldiers' dependents. This and several other war appeals are so imperative that they really amount to a tax. The citizens of Toronto have responded to such appeals to the extent of $7,500,000. Insurance of soldiers by the municipalities constitutes another heavy obligation. Toronto's liability on account of insurance of soldiers is no less than $30,000,000. "Fight or pay" has been the slogan in Canada, and it will be a case of "keep on paying." Financial burdens for many years will be heavier than those of neutral states.

CRITICS OF SHORT LOAN DROP FIGHT

British Attacks on War Finance of McKenna Not Pressed.

By FRANCIS W. HIRST.

[By Cable to The Tribune.]

London, Aug. 15.—As anticipated, last week's parliamentary criticism of Chancellor of the Exchequer McKenna's war finance ended in smoke. The critics did not press their case against short term finance. The arguments for a long loan of monster dimensions would have been stronger if the previous loans had not been made convertible.

The rise in interest, which is a natural concomitant of the heavy war borrowing, makes against long contracts with borrowers. Nor can the interests of the taxpayers after the war be wholly overlooked.

Already about one-sixth of the capital of moderately rich people has been confiscated by way of the income tax. The rise in prices is hitting all the small pensioners. But after the war prices will fall, whereas the income tax is needed to pay the interest and sinking fund upon the dead weight debt.

Assuming that the war will last at least another year, "The Manchester Guardian" calculates a debt and pension charge of £330,000,000 sterling, suggesting a post-bellum budget of £550,000,000, or, say, a quarter of the whole natural income.

The extension of the dollar securities scheme to other colonial and neutral securities is a logical step forward in war exchange finance. The new scheme is even more attractive to investors than the old one, but as large investors are large taxpayers the generosity of the treasury is less striking than it would be in a country which does not enjoy a high and stiffly graduated income tax.

The splendid weather of the past month has provided a record hay crop, and despite the labor shortage British agriculture this year promises well.

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BANK STATEMENTS.

Information Wanted of the Following Persons or Their Heirs

Augenstein, Theresia, 1437 Lexington Avenue; Ahring, Charles, 680 East 135d Street; Buklin, Lesar, 173 Norfolk Street; Brown, Rachel A., 127 West 13th Street; Burns, Mary, 85 Fourth Avenue; Bishwat, Sarah, 2012 First Avenue; Braitsch, Charles, 90 Avenue C; Brien, Clara A., in trust for Aleda Moore and Lillie M. Baylis, Plainville, Connecticut; Chopin, Henry D., 17 West 51st Street; Costello, William J., 17 Clifton Place, Brooklyn; Delmand, Fanny, in trust for Rosa, 173 Suffolk Street; Discher, Sophie, 75 Avenue B; Frey, Magd., 541 East 84th Street; Flood, Richard, 23 East 12th Street; Garfried, Emma, 34 Ridge Street; Gross, John or Gizella, 150 Goerck Street; Glanz, Adolphus, 210 East 60th Street; Griffith, Mary L., 256 Hewes Street, Brooklyn; Gallagher, Mary T., 448 West 56th Street; Hennessy, Walter G., 42 Irving Place; Hoffman, Helena, 305 Fourth Street; Hamburger, Minnie, 1628 Avenue A; Haas, George, Union Course, Long Island; Isaacs, Charles, 111 Orchard Street; Jirasek, Lizzie, 405 East 67th Street; Johnson, Thomas, 6 King Street; Kauser, Hans W. R., 70 West 11th Street; Kerwin, James E., 224 East 9th Street; Klein, Kate, 193 Suffolk Street; Kohn, Jacob, 311 Houston Street; Klein, Abraham, 12 Essex Street; Keh, Maks, 19 Avenue D; Kettler, Barbara, 718 East 9th Street; Kellmann, Simon, 46 Delancey Street; Kaldenberg, Henrietta, 227 East 9th Street; Langer, Harry, 206 Broome Street; Levy, Julius, 94 Rivington Street; Layton, Amalea F., 29 Waverly Place; Mickle, John, 199 Houston Street; Merriehe, Anna J., 206 East 12th Street; Nirsky, Michael D., 277 Jersey Avenue, Jersey City, New Jersey; Marrano, Giuseppe, 327 East 11th Street; MacNichol, Bernhard, Westchester, N. Y.; Parbel, Jacob, 813 Second Avenue; Rogerfeld, Eugenie, 412 East 81st Street; Rosa, Celia L., 200 Bowery; Reinemer, Marie, 1401 Avenue A; Schlesinger, Isaac, 98 Second Street; Sanford, Robert, Poughkeepsie; Schwoerer, Crescentia, 40 Second Street; Steiger, Minnie, 177 Avenue B; Selig, Jacob, 356 East 4th Street; Smith, William E., 24 Amsterdam Avenue; Simers, Berl, 340 Pitt Street; Seltowitz, Michael, 27 Hester Street; Sternicher, John, jr., 294 South 2d Street, Brooklyn; Schuback, Leopold, 284 East 7th Street; Velac, Anna, 263 Stanton Street; Wachner, Elinor F., 157 East 82d Street; Williams, Jas. J. or Rachel L., 78 Fourth Avenue; Weil, David, 165 East 112th Street; Wachendorff, Julius A., 17 Stanton Street; Weinreb, Jacob, 98 Attorney; 8 Monroe Walther, Henry or Sophie, 284 Forsyth Street; Yuelis, Eugene L., 177 Forsyth Street.

DRY DOCK SAVINGS INSTITUTION, 341 Bowery, New York.

ANDREW J. McCORMACK, Auctioneer.
REGULAR AUCTION SALE.
STOCKS AND BONDS.
By ADRIAN H. MULLER & SON.
OFFICE, NO. 55 WILLIAM ST.
WEDNESDAY, AUGUST 16, 1916.
at 12:30 o'clock, at the EXCHANGE SALESROOM, NOS. 14 AND 16 VESEY STREET.
For Acct. of Edward D. Feist, 90 West St., New York, in default:
17 shs. Interocean Oil Co. prefd.
33 Interocean Oil Co. common.
For account of whom it may concern:
48 shs. Empire Coffee Co.
100 shs. Dillman Bakery Co. prefd.
20 shs. Dow Chemical Co. common.
250 shs. Frank Tousey, Publisher.
50 shs. Jiffy Auto Curtain Co.
2 shs. Canadian Top Co.
275 shs. William E. Seitz Co.
40 shs. Kansas City Southern Ry common.
500 shs. Publishers Paper Co. prefd.
$39,500 Certigue Mining & Dredging Co. 1st mtg. 7% Gold Bonds.

SHERIFF'S AUCTION SALES.

HENRY BRADY, Sheriff's Auctioneer, sells this day, WEDNESDAY, August 16th, 1916, at 224 Fifth Avenue, Room 512, a small lot of office furniture. Goods must be removed immediately after sale.
ALFRED E. SMITH, Sheriff.
THOMAS F. WINTER, Deputy Sheriff.