MEXICAN CRISIS IS IGNORED BY COTTON

Market Holds Steady Despite Favorable Tenor of Crop Accounts.

EARLY OUTLOOK GOOD

Cotton was dull but steady yesterday, with prices showing a net gain of 2 to 4 points over Saturday's closing. Trading was on a limited scale, and the steadiness appeared to be more the result of this inclination to sell than a disposition to take the long side in any positive fashion. Liverpool, as has been the case of late, was lower than due, and private cables reported a bearish feeling in the English market. The South also was said to be offering more freely.

In spite of the weakness produced in the stock market on the troublesome aspect of the Mexican situation, this development, while possessing a natural political interest, received very little consideration from a market standpoint. A few bulls who were anxious to seize on any argument favorable to the long side attempted to make capital out of the supposition that the Texas crop might be unfavorably affected by enlistments and exodus of Mexican labor. The theory, however, did not meet with general acceptance.

The weather over Sunday was more settled, but there appears to be a prospect of further showers to-day. Advices from Southern spot markets continue to reflect firmness on the part of holders.

Weil Bros. of Montgomery, Ala., write us follows: "The plant is rather undersized as compared with normal seasons and is about ten days late. In the last few days there have been timely showers, which undoubtedly will assist the plant materially in attaining its normal proportions. Its color is good and healthy. Squares are appearing on all the earlier cotton, but blooms are conspicuously absent, which is very unusual for this time. Due to the dry weather up to about a week ago the boll weevil has not had much chance to do any appreciable damage, but we are apprehensive of the effect of the present showery weather. With the exception of stocks held by shippers very little spot cotton has changed hands during the past two weeks."

Market closed steady.

	Open ing.	High est.	Low est.	Clos ing.	Prev close.
July	12.70	12.77	12.69	12.76@12.77	12.72@12.74
October	12.88	12.94	12.87	12.93@12.93	12.89@12.89
December	12.65	13.09	13.01	13.07@13.08	13.03@13.06
January	13.12	13.17	13.10	13.16@13.16	13.12
March	13.27	13.31	13.26	13.30@13.31	13.27@13.29

The local market for spot cotton was quiet, 5 points decline; middling, 12.85c. Southern spot markets as officially reported were unchanged: New Orleans, 12.60c.; Galveston, 12.50c.; Savannah, 13.00c.; Memphis, 13c.; Augusta, 12.56c.; Houston, 12.50c.

The New Orleans market closed steady.

	Open ing.	High est.	Low est.	Clos ing.	Prev close.
July	12.58	12.62	12.50	12.60@12.61	12.56@12.62
October	12.64	12.78	12.67	12.75@12.74	12.72@12.73
December	12.90	12.97	12.74	12.87@12.88	12.86@12.87
January	12.92	12.99	12.92	12.98@12.99	12.97@12.98

The Liverpool market opened steady. There was a dull business in spot cotton, with middling 1 point advance at 8.17d. Sales, 3,000 bales; receipts nil. Closed easy.

	Open ing.	High est.	Low est.	Clos ing.	Prev close.
July-Aug	7.84	7.85½	7.82	7.85	7.81½
Oct.-Nov	7.70	7.72½	7.68½	7.67	7.67½
Jan.-Feb	7.62	7.64	7.59	7.57½	7.56
March-April	7.61	7.63	7.61	7.56	7.56½

The 11 A. M. bids to Liverpool were: July, 12.74c.; October, 12.90c.; January, 13.04c.; March, 13.25c. The market there was due to open to-day ½ to 1 point advance.

Port receipts and stocks:

	Receipts	Last year	Stocks	Last year
Galveston	10	1,177	25,375	91,416
New Orleans	1,988	931	239,066	178,848
Mobile	299	11	15,895	17,000
Savannah	790	488	115,407	69,394
Charleston		4	2,000	2,000
Wilmington	1,411	193	47,954	37,779
Norfolk	681	250	58,010	50,390

Interior receipts and stocks:

	Receipts	Last year	Stocks	Last year
Augusta	10	256	19,583	91,416
Memphis	233	924	71,968	102,000
St. Louis		58	2,774	24,677
Houston	1,392	1,820	51,493	71,455

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	4,000 to 5,000	3,001	2,259
New Orleans	5,000 to 6,000	3,714	1,136

Exports yesterday were 21,477 bales. Total this year thus far, 5,216,909 bales. Total last season, 8,059,535 bales.

CUSTOMS DECISIONS.

COLORS.—Advances are made on the foreign market values of colors imported here from J. L. Cardwell & Co. of Manchester, England, according to two reappraisement decisions handed down yesterday by Judge Brown of the Board of General Appraisers as to colors exported from Manchester on July 30 and entered at this port on September 1, 1916, the General Appraiser writes. Powdered Prussian blue, A 1-2 grade, entered at 14½d., advanced to 15½d. per cwt. Colors exported September 9 and November 9 and entered here October 27 and November 26, 1916, are reappraised as follows: Powdered Prussian blue, entered at 15½d. 6d. and 16½d. 10d., advanced to 19½d. per cwt.

WRAPPING PAPER.—General Appraiser Fischer holds in a reappraisement decision just rendered that wrapping paper imported from the Wausamack Pulp and Paper Company of Three Rivers, Canada, was not undervalued when entered at Malone, N. Y. This paper was exported December 23 and entered at Malone on December 29, 1915. The price as fixed by the General Appraiser reads: "Unglazed wrapping paper, entered at $62 per 2,000 lbs. No advance." Similar merchandise at issue from Three Rivers and entered at Malone was held according to another decision by Judge Brown, undervalued. This paper exported on January 21 and 25 and entered at New York on January 24 and February 1, 1916, was entered as being valued at $62 per ton. The General Appraiser finds that it should have been entered at $62.88 per ton.

SILK VELVETS.—Several importing firms were unsuccessful before the Board of General Appraisers yesterday in a customs controversy involving the correct classification under the tariff act of 1913 of silk velvets, duty was taxed at the rate of 50 per cent. ad valorem under paragraph 314, tariff act of 1913, but the protestants claimed classification as woven silk fabrics under paragraph 318, with duty at the rate of 45 per cent. ad valorem. After reviewing the testimony in the case the board reaches the conclusion that these goods manufactured on what is known as a "velvet loom" were properly classified as pile fabrics, with duty at the rate of 50 per cent. ad valorem. This decision overrules protests filed by Francois Coste, R. H. Macy & Co., Meyer Kaufmann & Co., Nadav & Fischer and Wullschleger & Co.

COMBINATION PEN AND PENCIL HOLDERS.—Combination pen and pencil holders composed of metal, also pencils in the shape of a pen for having means for pushing and withdrawing the lead point into the barrel so that when withdrawn into the barrel the point is protected, were the subject of a decision handed down yesterday by the Board of General Appraisers. These articles, imported by Adolph Strauss & Co., were assessed with duty at the rate of 60 per cent. ad valorem under that part of paragraph 256 of the tariff act of 1913 which provides for articles valued at above 50 cents per dozen pieces designed to be worn on apparel or carried on or about or attached to the person, composed of metal. The importers claimed that they should have been taxed at the rate of but 20 per cent. ad valorem under paragraph 167 as manufactures of metal, at 35c. per gross or 25 per cent. ad valorem under paragraph 275 as pencils or other material than lead, at 25 per cent. ad valorem under paragraph 157 as combination penholders. The board finds that duty should have been assessed on the combination pen and pencil holders at the rate of 25 per cent. ad valorem under paragraph 157, and on the pen pencils at the rate of 20 per cent ad valorem under paragraph 167. The protests are sustained accordingly.

JET BROOCHES.—Marshall Field & Co. of Chicago lost before the Board of General Appraisers yesterday in a customs controversy involving the rate of duty to be taxed on jet brooches. Being valued at more than 20c. per dozen, duty was assessed at the rate of 60 per cent. ad valorem under paragraph 256 of the tariff act of 1913. The importers contended for duty at the rate of 30 per cent. ad valorem under paragraph 95, under paragraph 84 at the rate of 35 per cent. ad valorem or at the rate of 20 per cent. ad valorem under paragraph 167. In overruling these claims Judge Sullivan writes: "The testimony shows that these brooches are made of metal set with black glass or paste and that they are jewelry. There is no proof as to the component material of chief value, or tending to overcome the presumption of correctness to which the Collector's decision is entitled. On the contrary, the proof that they are jewelry sustains it."

GOSSIP OF WALL STREET.

Precautionary Selling.

The calling out for service on the Mexican border of many of the brokers and bankers as well as many wealthy men who carry large speculative accounts was one of the reasons given for the decided slump in prices in the stock market yesterday. Much of the selling of stocks came from these men, who will soon have to depart for the border for a period of time which will be limited only by the needs of the country. Many of them are active operators in the market and at the time of the call to arms were carrying a great deal of long stock. Not wishing to keep this stock while far away from the ticker, they were inclined to dispose of it at concessions.

There was also the customary amount of short selling by the bear element, which saw in the calling out of the National Guard the best sort of bear capital. The selling was sufficient to shake out many weakly margined accounts and to worry seriously the new speculative element which was attracted to Wall Street by the big movement in the war stocks and which through its inexperience, it was said yesterday, can never be counted upon to use judgment in critical times.

Counting the Cost.

Wall Street began yesterday to give serious consideration to the possible cost of war and how it would be met. Certain phrases of President Wilson's last message to Congress gave the financial district little cause for cheer and added to the desire to sell stocks if we are to go to war with Mexico. It was recalled that the President in his December message said that he believed that this generation should bear its own expenses and that the industries should be taxed to supply the revenue. Such remarks as these were sufficient to bring pressure to bear on Steel, the war stocks and other issues that might have been expected to profit by talk of war. The President said in December that he was in favor of a tax of 1 per cent. per gallon on gasolene, a tax of 50 cents per horsepower on automobiles, a tax of 25 cents per ton on pig iron and the same amount on fabricated iron and steel. He added:

"In a country of great industries like this it ought to be easy to distribute the burdens of taxation without making them anywhere bear too heavily or too exclusively upon any one set of persons or undertakings. What is clear is that the industry of this generation should pay the bills of this generation."

Government Financing.

The best advices that bond brokers and banking institutions received from their confidential agents in Washington yesterday were to the effect that the Administration had not thus far contemplated any financing in connection with the Mexican expedition. It is felt that the Democratic party does not wish to saddle the country with any more bonded indebtedness if it is possible to avoid it until after the November elections have been held. It is certain, however, that should the fighting on the Mexican border become serious and necessitate actual intervention and a long campaign a Government bond sale could not be avoided. It is believed that the Government has about $49,000,000 on deposit in the banks of the country and that this amount would be sufficient to maintain the army and the National Guard on the border for nearly a month and run the Government as well. Should it become necessary to do any financing the Secretary of the Treasury is empowered to sell Panama 3s or one year certificates of indebtedness up to a certain amount without going to Congress for permission.

Rock Island.

Rock Island was a notably strong feature in a weak market yesterday. It sold as high as 21¾, up ¾ of a point from the previous close and finished the day at 21½, a gain of ½ point over Saturday's final price. In some circles it was felt that the strength of Rock Island was due to the fact that speculators were counting on the earnings that might be made by the railroad in the transportation of troops for the Government. Persons who are well informed as to Rock Island affairs, however, associated its strength with the fact that the plan for the reorganization of the property is about completed and will probably be made public as soon as the market recovers from its unsettlement over the Mexican situation. It is understood that the reorganization plan calls for an assessment of between $35 and $40 per share on the stock and that a new issue of 5 per cent. preferred stock is contemplated.

Kennecott.

The behavior of Kennecott Copper is causing comment in financial circles. That stock was sold yesterday at 49¾, the lowest figure it has touched since it was listed on the Stock Exchange. On the curb it sold as low as 49¼ this year, but that was before its dividend rate was advanced to $6 per annum. The stock closed at 50¼. It is said by those who have been close followers of its market that it had not acted "right" since there was a turnover of nearly 120,000 shares in one day with only a narrow fractional fluctuation. Indeed, it is reported that one of the chief topics in clubs, banking and brokerage circles is "how to break even on Kennecott." The knowledge that nearly 200,000 shares of the stock was disposed of on the exchange recently at prices ranging from ⅝ of a point to ¾ of a point below the market has aroused a great deal of curiosity and considerable talk, and Wall Street continues to wonder why this should have been done, in view of all the bullish talk of the brilliant prospects of the property.

Easy to Buy.

St. Paul was one of the stocks which were very easy to buy yesterday, according to brokers. Whenever a bid was made for it "at the market" there was always a supply of the stock to be had at that figure. In view of the excellent earnings of the property and the rumors of increased dividends this aroused considerable curiosity. About the only explanation which Wall Street could evolve for the plentiful supply of the stock on the "floor" was that a block of foreign stock was being disposed of. St. Paul closed at 97, off 1⅝ points from Saturday's final price.

THE SUGAR MARKET.

No Change in Refined—Raw Dull—Futures Unsettled.

There was no change in refined sugar quotations being 7.30c. to 7.50c., regular terms, basis fine granulated. The unseasonable weather has prevented the usual increase in consumption and country orders for refined have been of a hand to mouth character. The export demand for granulated continued slack, business for Europe being for small lots only.

The continued indifference and light buying by local refiners caused a quiet and dull market for raw sugar, with no sales reported. Quotations in the absence of fresh business were nominally unchanged. Offerings of June shipment Cubas at 5⅝c. cost and freight were not taken, and no interest was shown in late shipment Cubas. Cuba centrifugals were unchanged at 4.60c.

The market for sugar futures was generally quiet and with an unsettled undertone. After opening 1 point lower to 1 point higher with no business on the call trading continued inactive, awaiting evidence of new granulated demand from Europe and a more active demand from refiners for raw sugar. The close was quiet, but steady, 1 points net lower to 2 points net higher. Sales for the day were 2,700 tons. Closing prices follow:

	Open ing.	High est.	Low est.	Clos ing.	Prev close.
June				5.40@5.42	5.40
July	5.45	5.46	5.44	5.44@5.45	5.46
August				5.48@5.50	5.50
September	5.52	5.54	5.52	5.52@5.54	5.53
October				5.47@5.48	5.48
November				5.37@5.39	5.38
December	5.30	5.30	5.19	5.19@5.20	5.18
January	4.85	4.85	4.85	4.84@4.86	4.81
February				4.59@4.57	4.54
March				4.59@4.61	4.56
April				4.62@4.64	4.58
May				4.66@4.67	4.64

$2,350,000

State of South Carolina

4% Refunding Gold Bonds

Due January 1, 1952 — Optional January 1, 1932

Coupon and Registered Bonds Interchangeable

Principal and semi-annual interest January and July 1st, payable in gold or its equivalent, at New York Charleston or Columbia, S. C.

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN NEW YORK STATE
ACCEPTABLE AS SECURITY FOR POSTAL SAVINGS DEPOSITS AT PAR
INSURANCE COMPANIES HOLDING SOUTH CAROLINA BONDS SECURE REDUCTION IN LICENSE FEES

FINANCIAL STATEMENT

Actual Valuation (government estimate)	$1,351,400,753
Assessed Valuation (1915)	310,497,570
Total Debt (including this issue)	*5,706,160

Population (1910 Census)	1,515,400
Now estimated	1,612,000

*The State's per capita debt in 1880 was $7.51, as compared with only $3.54 at present, which is .03 less than the average for all the States. Under the Constitution no new debt, except temporary loans for current expenses, can be created without a two-thirds vote of the people.

PRICE: 101 and interest, yielding 3.92% to date of option and 4.00% thereafter until retired.

A. B. Leach & Co. — Harvey Fisk & Sons
N. W. Halsey & Co. — Redmond & Co.

RUSSIA ABOUT TO BUY MORE STEEL RAILS

After Remainder of 850,000 Tons Needed—Export Call for Wire.

The independent rail manufacturers are actively negotiating with the Russian Government through export houses for the sale of from 150,000 to 200,000 tons of 67½ pound rails, being the balance of the original inquiry for 350,000 tons, half of which, it seems to be definitely settled, will be furnished by the rail subsidiaries of the United States Steel Corporation. The inquiry comes through the International and American export companies and through Gaston, Williams & Wigmore. The latter firm, it will be recalled, placed the first contract for 150,000 tons of rails for Russia last year. Deliveries are called for through July, 1917. Nearly all of the independent rail mills have their capacity sold to the first of May next year and it will be difficult, if not impossible, to take on such an additional heavy tonnage unless provision is made for a larger output of crude steel. According to reports yesterday the Colorado Fuel and Iron Company is not likely to participate in this contract, which would mean that all of the tonnage must be supplied by the Bethlehem Steel Company, including the Pennsylvania, the Cambria and the Lackawanna steel companies. It seems to be more a question of time of delivery than of anything else at this stage, but the impression is that eventually some way will be found to execute the contract in this country, which will probably mean an extension of the deliveries now asked for.

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The Lehigh Valley Railroad awarded contracts yesterday for two bridges, calling for 700 tons of structural steel. One bridge is to be constructed by the Pennsylvania Steel Company and the other by the McClintic-Marshall Construction Company. The Lehigh Valley has also given an order to the Pennsylvania Steel Company for a bridge at Sayre, Pa., requiring 375 tons of structural steel.

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The Boston and Albany Railroad has placed a contract for bridges requiring 200 tons of structural steel with the American Bridge Company. The New York Central Railroad has given an order for additional structural work at Depew place, Grand Central Station, requiring 100 tons of structural steel, to the Fort Pitt Bridge Company. Bids submitted on 400 tons of steel for bridges for the Portland Terminal and on 200 tons for bridge work for the Norfolk and Western Railroad have not yet been followed by awards. A contract for a pier shed to be constructed in the Erie Basin requiring 300 tons of structural is reported to have gone to the Pennsylvania Steel Company. The Phoenix Bridge Company will fabricate 1,150 tons of structural steel for an apartment building to be constructed at 555 Park avenue.

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Domestic orders for wire products since June have been going to the mills at the rate of probably 85 per cent. of total capacity, but export business has more than compensated for any decrease in buying by domestic consumers. In fact, if the large export tonnage reported is given an official seal this month the June sales of the wire companies will largely exceed capacity. Even in May export business was quite liberal, it being estimated that all wire interests booked contracts last month for 100,000 tons, of which it is understood that three-fourths went to the large interests. Agricultural districts, while buying wire fencing more liberally than during April or May, are not placing orders with the freedom that is noted ordinarily at this time in the Eastern territory. In the West the season of heavy buying is over as far as the farmers are concerned.

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The American Locomotive Company, it is now understood, has not yet closed its pig iron contracts for delivery at Richmond, Va., but is expected to do so within the next day or two. Purchases of foundry iron by the American Brake-shoe Company for its Eastern plant as well as for delivery at Chicago were a little larger than the inquiries originally put out. Another contract for 700 tons of foundry iron has been placed by an Eastern consumer for delivery over the second half of the year and there are several other inquiries running from 100 to 500 tons of foundry grades that are on the point of being closed.

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Domestic railroads are closing miscellaneous contracts for rails in the Chicago territory which will probably aggregate about 40,000 tons. In the Eastern district another lot of 1,000 tons of girder rails has been taken by the Pennsylvania Steel Company and 1,500 to 1,800 tons of light sections for industrial roads is understood to have been placed with the Lorain Steel Company.

Considerable irregularity exists in the market for steel rounds and forging billets used in the manufacture of high explosive shells. Some of the large steel companies are said to be throwing the weight of their influence not only against a further advance in prices, but also to cause a reaction. This is evident in freer offerings of bars between 3.50 and 3.75 cents a pound, which not long since commanded 4 to 4¼ cents a pound. Forging billets are also easier, but there is still a variation of $4 to $5 a ton in the prices asked by the various mills in the East and central West. Several small lots of bars running from 6,000 to 11,000 tons each are under negotiation for both domestic and foreign shipment. There is also one large inquiry for bars for direct export, which, however, is not taken seriously by the mills.

THE GRAIN MARKETS.

Grain Markets Advance—Mexican Situation Important Factor.

Wheat closed at the high of the day, with values up about 2 cents. The market was influenced late by reports of better closing foreign markets, some export business and less pressure of cash wheat, while the uneasiness over the Mexican situation was a very important factor all day. The trade did not look upon the Mexican situation as necessarily a bullish factor, but there was enough uneasiness over the general position of the market to make shorts good buyers. It was also recognized that prices were at the low of the season and that any change in the market might easily be for the better.

The statistics were again adverse. Car lot receipts were more than three times as large as those last year at spring wheat points, and the visible supply showed a decrease of only 461,000 bushels, against 2,016,000 bushels decrease last year. The visible of domestic wheat is 43,337,000 bushels, against 12,806,000 bushels last year. The total decrease in all North American wheat was 3,420,000 bushels, with the present grand total 76,222,000 bushels, against 19,484,000 bushels last year. World's exports were 15,112,000 bushels, just about double those of last year. Of this amount 10,736,000 bushels were from North America and mainly Canadian wheat. The amount on passage for Europe is 15,000,000 bushels more than the amount last year.

The English markets were weak and lower and private cables showed that wheat was from 8 to 12 cents a bushel below a parity with American markets even on the basis of the recent low freights. It was thought that freights around 15 4½d might be paid if the wheat could be sold. The late English private cables brought reports of a good rally late and a much better tone at the close. There was very limited export business for the day, about one cargo—but there was further business late Saturday in addition to that reported and it transpired that the Belgian relief bureau took more wheat last week than was reported. Sales were placed at about 1,500,000 bushels, mainly last week. Weather and crop news was favorable.

Corn advanced, with the final prices at the high of the day, reflecting the fact the Mexican situation induced a good deal of covering in corn as well as in wheat and commission houses were good buyers. There were some crop complaints, but weather conditions were generally favorable, although some complaints of too much rain were received. Chicago stocks decreased 1,151,000 bushels and the visible decreased 2,366,000 bushels. Argentine corn was again offered at 80c. c. i. f. New York. The freight on the Argentine corn is 3½c. a bushel, which makes the price 46c. at Argentina.

Oats were strong and closed at the best of the day. Export sales of nearly 1,000,000 bushels were reported late from Chicago, but this could not be confirmed locally. Sales here were reported about 300,000 bushels. The visible showed a decrease of 1,054,000 bushels of domestic oats. Weather and crop news was very good.

The provision market closed strong at the high of the day. The opening was lower on a break in live hogs under heavy large receipts, but owing to the Mexican apprehension there was active buying by commission houses, accompanied by purchases of quite large buying of meats and lard for the past week for Belgian relief. Chicago prices:

	Open ing.	High est.	Low est.	Clos ing.	Prev close.
Wheat:					
July	101⅛	102⅝	100⅝	102⅝	100⅝
September	104⅛	104⅞	103	104⅝	102⅞
Corn:					
July	71⅝	72⅛	71	72⅛	71⅛
September	70⅝	72	70⅛	72	70½
Oats:					
July	28⅛	29⅝	27⅞	29⅝	28⅝
September	28⅛	28⅝	28⅛	28⅝	28⅛
Pork:					
July	22.70	23.05	22.70	23.05	22.90
September	22.55	23.30	22.55	23.30	22.60
Lard:					
July	12.80	13.05	12.80	13.02	12.85
September	12.92	13.20	12.90	13.15	12.97
Ribs:					
July	13.10	13.40	13.10	13.40	13.17
September	13.20	13.72	13.20	13.70	13.27

DAILY TREASURY STATEMENT.

WASHINGTON, June 19.—The statement of the receipts and disbursements of the Treasury shows:

	This month.	Fiscal year.
Receipts	$49,064,143	$721,095,337
Disbursements	42,159,886	758,905,353
Surplus	$6,874,857	Def $37,709,699

Receipts from customs to date, $281,067; internal revenue, ordinary, $1,252,479; income tax, $972,848; miscellaneous, $231,761.

National bank notes received for redemption, $2,317,500.

The current statement of the United States Treasurer for June 17.

GENERAL FUND

Available gold	$10,793,953
Available silver	10,576,244
United States notes	6,220,010
National bank notes and Federal Reserve notes	27,415,447
Certified checks on banks	15,683
Subsidiary silver, minor coin and silver bullion	24,308,612
Unclassified (unpostedt) currency	628,201
Deposits in banks and Philippine Treasury	99,078,268
Available currency in Treasury and banks	239,436,749
Deduct current liabilities	99,304,190
Net balance in general fund	140,432,179

RESERVE FUND

Gold coin and bullion	$152,979,023

TRUST FUND

To redeem outstanding certificates	$2,012,313,344
Grand total cash assets in Treasury	2,404,928,716

New York Mortgage and Security Co.

135 Broadway, New York, June 3, 1916.

NOTICE TO STOCKHOLDERS.

The respective Boards of Directors of the NEW YORK MORTGAGE AND SECURITY COMPANY and the NEW YORK TITLE INSURANCE COMPANY having made and entered into an agreement, under the respective corporate seals of the said Companies, for the merger of the said NEW YORK MORTGAGE AND SECURITY COMPANY into the said NEW YORK TITLE INSURANCE COMPANY, under the name and style of NEW YORK TITLE AND MORTGAGE COMPANY, prescribing the terms and conditions thereof, and the mode of carrying the same into effect:

NOTICE IS HEREBY GIVEN, in accordance with the instructions of the said Board, that a Special Meeting of the stockholders of the NEW YORK MORTGAGE AND SECURITY COMPANY will be held at the office of the said Company, No. 135 Broadway, Borough of Manhattan, New York City, at 12 o'clock, noon, on Tuesday, June 20, 1916, to consider and act upon said agreement of merger which will then be submitted to said stockholders for their approval.

The stock transfer books of the Company will be closed on Friday, June 16, 1916, at 3 o'clock P. M. and reopened on Wednesday, June 21, 1916, at 10 o'clock A. M.

HARRY A. KAHLER, President.
FRANK L. COOKE, Secretary.

New York Title Insurance Co.

135 Broadway, New York, June 3, 1916.

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HARRY A. KAHLER, President.
FRANK L. COOKE, Secretary.

THE METAL MARKET.

Extreme Dulness Still in Copper—Tin Weak and Lower.

Extreme dulness continues in copper with second hands still anxious to sell and retroceding from quoted over the last quarter of the year at 26½c. Nearby delivery is irregular at 27@27½c. Producers are making no effort to sell and are awaiting developments. The London market was lower and easier. Lake and electrolytic was offered at 26½, a decline of £1, while standard dropped £3 on spot to £110, with sales of 250 tons, and futures dropped £4 on the day without sales reported. Imports reported yesterday included 300 tons pigs from Chile, 220 tons pieces from Africa, and 2,410 tons ore from Cuba. Exports were 130 tons, including 80 tons ingots to France and Holland and 365 tons were to England and Spain. Since June 1 exports have been 29,667 tons.

Tin was again heavy, weak and lower with small trading. Spot straits tin at New York was nominally held at 41c. June at 40½@40¾c. Foreign links are lower and at prices usually attractive to Western buyers. Futures in London last quarter of the year are quotable at 39@39½c. London recedes 10s. on spot Straits to £178 10s., and future standard was 5s. lower at £175 5s. The Singapore market fell £2, with sales of 60 tons reported at £150. The steamship St. Louis has arrived at New York with 15 tons from Liverpool, making total June arrivals 120 tons. Tin plates and terne plates are still afloat for United States ports.

Spelter is quiet and less steady at 13c. for spot, 13¼c. for June, 13½c. for July, 13c. for August, 11½c. for September and 11c. for fourth quarter shipment from East St. Louis. London was unchanged at £48 for spot and £50 for futures.

Lead was dull and nominal at 6.65@6.70c. for spot June and July at New York and at 6½c. for 6 days. East St. Louis London was unchanged at £31 7s. 6d. for spot and £31 for futures.

THE COFFEE MARKET.

Further Recovery of Prices on Moderate Demand.

The rather better feeling in the market for coffee futures here for the past three or four days was reflected in a moderate demand yesterday and a further recovery in prices. Brokers with Cotton Exchange connections were buyers, presumably for long or invest ment account, while there was little selling covering, owing to the relative steadiness of Brazil. After opening at a decline of 1 point to an advance of 6 points active months sold about 9 to 13 points net higher, with advices quoted March contracts up to 8.70c. or practically 30 points above the recent low level, and the close was a shade off from the best under a little realizing, although the final tone was steady at a gain of from 7 to 9 points for the day. Sales were reported of 32,500 bags.

Cost and freight offers from Brazil were steady to a shade firmer, with offerings of 4s for shipment in six days ranging from about 10.40c. to 10.45c. London credits, while sales of Rio 7s were reported at 8.75c. The local spot market remained very quiet, with prices unchanged on the basis of 9¾c. for Rio 7s and 10¾c. for Santos 4s.

The official cable reported an advance of 125 reis in the Rio market, while Santos was unchanged and Rio exchange was 1-32d lower. Brazilian port receipts, 31,000; Dundalk, 20,000.

	Open ing.	High est.	Low est.	Clos ing.
June				$8.15@8.17
July	8.20	8.21	8.20	8.19@8.21
August				8.27@8.29
September	8.26	8.38	8.26	8.36@8.37
October				8.40@8.42
November				8.45@8.47
December	8.47	8.54	8.47	8.50@8.51
January				8.56@8.58
February				8.61@8.63
March	8.69	8.70	8.69	8.66@8.68
April				8.71@8.73
May	8.73	8.79	8.73	8.76@8.77

This Issue of Stock having been underwritten by strong interests,

Subject to Prior Sale We Offer
100,000 Shares
of the

International Tungsten Corporation

Authorized Capital, $10,000,000

Full Paid and Non-Assessable

Par Value $10 Per Share

The Company has no bonded indebtedness

Guaranty Trust Company of N. Y., Transfer Agent. — Central Trust Company of N. Y., Registrar

The International Tungsten Corporation has been incorporated under the laws of the State of Virginia for the purpose of acquiring through stock ownership approximately 1,000 acres of land, which we believe contains the richest deposit of tungsten ore yet discovered in the United States.

As to the property, developments, earning power, etc., we summarize from a letter received from President Hiram Whitcomb, under date of April 27, 1916, and the report of Arthur Kelly, M. E., as follows:

The purpose of the organization of the International Tungsten Corporation is to acquire all the capital stock of the Emery-Whitcomb Tungsten Company and the National Tungsten Company, Arizona Corporations, which own 1,000 acres of tungsten land located in Arizona, about 28 miles from the railroad station at Amado, Arizona, on the Southern Pacific Railroad.

Development work was begun on the property in June, 1915, a small five (5) stamp mill being erected; three months later this was increased to ten (10) stamps, from which $250,000 of tungsten concentrates have been shipped to date, the price received for these shipments ranging from $10.00 to $38.00 per unit of 20 pounds or $1,000 to $3,800 per ton. Ten (10) additional stamps have now been installed and it is proposed to still further increase this number to fifty (50) stamps, which will give a daily capacity of 250 tons. With this capacity, if disposed of even at $50.00 per unit, which is below the present market, the mine should show earnings for the fiscal year ending June 30th, 1917, of over $3,000,000. These earnings will be proportionately larger when the mill capacity is still further increased.

There is at present, blocked out and in sight, sufficient tungsten ore to keep a fifty (50) stamp mill running at capacity for many years. The main vein on the property is approximately five miles long, varying in width from three to twelve feet, whereas the average width of tungsten veins so far discovered is from three to six inches.

The uses of tungsten are growing so rapidly that a steady market for the metal is assured. Its superiority over other alloys is recognized and the great demand for high speed machinery tools where superior strength is required indicate the wide uses of the metal.

Tungsten steel tools can be heated to a white heat and still retain their cutting edge, which is not possible with carbon steel tools. The use of tungsten has been curtailed only by the shortage of ore, and even with increased output, it will still be impossible to satisfy the existing market.

Application will be made to list this stock on the New York Curb and the Boston Stock Exchange.

Additional information will be furnished on request.

Price $7.50 per share.

Reservations May Be Made by Wire at Our Expense

We reserve the right to reject any or all subscriptions, or to allot stock proportionately.

Legal Matters Prepared by Beekman, Menken & Griscom, and Frank Harvey Field, New York.

Walter C. Taylor
Member New York Stock Exchange
2 Wall Street New York

Case, Underwood & Co.
Investment Securities
52 Broadway New York

The foregoing information has been obtained from reliable sources, and although not guaranteed, is believed by us to be a true statement of facts.

REORGANIZATION
OF

St. Louis and San Francisco Railroad Co.

To General Creditors:

The undersigned, as Reorganization Managers under a Plan and Agreement dated November 1, 1915, for the reorganization of St. Louis and San Francisco Railroad Company, have executed a Creditors Settlement Agreement dated June 1, 1916, counterparts of which have been filed with Central Trust Company of New York and Mississippi Valley Trust Company. Creditors of the Railroad Company who have presented their claims in accordance with the orders of the United States District Court for the Eastern Division of the Eastern District of Missouri in the cause entitled "North American Company, Complainant, vs. St. Louis and San Francisco Railroad Company, Defendant, in Equity, No. 4174 Consolidated Cause, Final" or in any of the causes consolidated into said cause and whose claims are not otherwise dealt with by said Plan, may become parties to the Creditors Settlement Agreement by depositing assignments of their claims in form prescribed by the undersigned, with Central Trust Company of New York at its office in the City of New York, or with Mississippi Valley Trust Company at its office in the City of St. Louis, on or before August 1, 1916. Receipts of the depositaries will be issued in respect of assignments so deposited.

As provided in the Creditors Settlement Agreement, creditors so depositing will, on the consummation of the reorganization and the final establishment and allowance of their claims, receive in full payment for their claims, trust certificates for stock of the New Company, described in the Plan, at the following rate for each $100 of their claims as finally established and allowed in said cause exclusive of interest after May 27, 1913:

6% Non-Cumulative Preferred Stock (trust certificates) . . $50, par value
Common Stock (trust certificates) . . . . . $50, par value.

Scrip will be delivered for fractional amounts.

Copies of the Plan and Agreement, the Creditors Settlement Agreement and the prescribed forms of assignment may be obtained from either of the undersigned or from Central Trust Company of New York or Mississippi Valley Trust Company.

Dated New York, June 19, 1916.

J. & W. SELIGMAN & CO., 1 William Street, New York
SPEYER & CO., 34-36 Pine Street, New York
Reorganization Managers

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars' worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other states in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST COMPANY, 80 Broadway
CAPITAL AND