DEMAND CONTINUES FOR STEEL PLATES

American Shipbuilding Co. Gets Orders for Three More Merchant Vessels.

The American Shipbuilding Company has taken contracts for three additional merchant ships, making five in all, including two for M. A. Hanna & Co., one for a limestone company and another for a lumber interest, all for delivery in 1917. Between 10,000 and 12,000 tons of steel plates and shapes are required, and it is the understanding that the contract for the steel has been placed with the United States Steel Corporation for delivery during the second quarter of next year. The demand for marine plates continues exceptionally heavy. The pressure for structural plates is little if any less than for marine steel.

One large steel company that has oversold is anxious to replace contracts for about 40,000 tons of plates for various deliveries in 1917, and would purchase 50,000 tons if the steel were available. Car plants and locomotive builders are among the importunate prospective buyers of plates and shapes. One of the locomotive builders has quintupled its original contract for steel placed with the largest interests early in the year. Other locomotive builders are also anxiously in the market for castings, for forgings and for rolled steel to cover prospective export contracts.

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Domestic railroads have placed additional supplementary orders for standard rails in various lots aggregating about 20,000 tons to be rolled in Chicago and Pittsburg and by Southern mills. Japan has placed an additional order for 200 tons of standard section rails with an Eastern mill, and there are other foreign rail inquiries aggregating about 40,000 tons. The contract for about 200,000 tons of 67½ pound rails for Russia to be rolled by the United States Steel Corporation has been officially confirmed, and it is understood that the Lackawanna Steel Company has closed for between 60,000 and 70,000 tons. The Cambria Steel Company, it is expected, will roll 30,000 to 40,000 tons for Russia, but the balance of the tonnage is still pending. Most of the rails purchased on domestic account recently have been for shipment over the second quarter of 1917.

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Orders for rolled steel products on domestic account are coming to the mills at the rate of about 60 per cent. of total capacity and export orders are estimated at about 20 per cent. of capacity. Under the circumstances it is not surprising that the largest interests are refusing to take on substantial orders for 1916 delivery.

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One contract for 1,000,000 4½ inch forgings and another for 50,000 5 to 6 inch forgings have been placed for export to Europe. About 85,000 tons of steel is represented. Some of the deliveries are to be made the latter part of this year and the balance during the first quarter of 1917. It is notable, however, that the English Government, through its local representative, is placing almost no contracts for delivery after January 1, but is able to pick up small lots of 4,000 to 5,000 tons each from outside mills that have a surplus through an unexpected increase in output. Orders have been placed in the Central West for the machinery of shells covering 75,000 tons.

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The new plate mill at the Shoenberger plant of the Carnegie Steel Company will be in operation about August 15 and will have an output of about 6,000 to 7,000 tons of plates a month. Some of the independent steel companies also are preparing to increase plate output because of the tremendous pressure from both domestic and foreign industries, in addition to the heavy demand from car and locomotive builders and from merchant shipyards, the United States Government naval programme, as noted several weeks ago, calls for about 150,000 tons of steel hull and deck plates. The armor plate requirements will probably call for between 30,000 and 40,000 tons additional.

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The Pennsylvania Railroad for lines west of Pittsburg has given to the Pennsylvania Steel Company an order for a bridge to be constructed at Anderson, Ind., calling for 525 tons of structural steel. The same mill received last week a similar order for lines east of Pittsburg calling for 1,700 tons of structural shapes. The Southern Railway has finally placed a contract for a bridge to span the James River requiring 580 tons of structural shapes with the McClintic Marshall Construction Company instead of with the Virginia Bridge Company.

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Renewed activity in the extension to manufacturing plants in the central West is evident in the larger orders being placed with the fabricating shops. The Toledo Glass Company has given a contract for 2,860 tons of steel shapes to the McClintic-Marshall Construction Company, including 1,600 tons for extensions at Glassboro, N. J., and for 1,200 tons for the Clarksburg, W. Va., plant improvements. The Timken Detroit Axle Company has given an order for the construction of a foundry and crane runway at Canton, O., requiring 700 tons of structural steel, to the Canton Bridge Company.

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The Eastern Steel Company has received a contract for 1,800 tons of fabricated structural steel for a machine shop and blacksmith shop by the Midvale Steel Company. The Cambria Steel Company will furnish 300 tons of shapes for an extension to the Worth Bros. plant, a subsidiary of the Midvale Steel Company. Not long since the Midvale Company also awarded a contract for an ordnance shop requiring 3,000 tons of steel to Levering & Garrigues.

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The Blaw Structural Steel Company has finally received a contract for 650 tons of structural shapes for an extension to the Ludlum Steel Company plant at Watervliet, N. Y., while Levering & Garrigues will fabricate 260 tons of shapes for the Niles, Bement, Pond foundry, to be constructed at Plainfield, N. J. The Carpenter Steel Company has come into the market for 500 tons of structural shapes for plant extension at Reading, Pa. Inquiries also were made of fabricators yesterday for 500 tons of steel for a highway bridge to be constructed over the Susquehanna River at Athens and for 600 tons for another mercantile building to be constructed at Springfield, Mass. Westinghouse, Church, Kerr & Co. asked for bids on 500 tons of fabricated steel for a building to be constructed at Chester, Pa.

CONSOLIDATED EXCHANGE.

Sales of mining stocks in the Consolidated Stock Exchange yesterday were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
500	Atlanta	.10½	.10½	.10½	.10½
500	Cons Virginia	.12	.12	.12	.12
1000	Isabella	.83	.83	.83	.83
400	Jim Butler	.17	.17	.17	.17
500	Jumbo Extension	.78	.78	.78	.78
200	Kewanas	.11	.11½	.11	.11½
400	Ophir	.33	.33	.33	.33
100	Portland	1.70	1.70	1.70	1.70
500	Rescue Eula	.35	.35	.35	.35
1500	Sandstorm Kendall	.04½	.04½	.04½	.04½
500	Tonopah Belmont	4.10	4.10	4.10	4.10
175	Tonopah Exten	5.37½	5.37½	5.37½	5.37½
500	Union Cons	.10	.10	.10	.10

Customs Receipts $515,416.

Receipts for duties at the Custom House yesterday were $515,416.92, of which $140,613.25 was for merchandise withdrawn from bonded warehouses and $374,803.67 for recent importations.

RAILROAD NEWS.

The first reports showing railroad gross earnings for the fourth week of June are less favorable than those for the preceding week, which in turn were less favorable than those for the second week. As the reports for the fourth week are limited, they may be misleading. In the following tables will be found monthly and weekly figures covering a period of almost six months up to and including the third week in June:

United States (All Districts).

Period.	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
Fourth week of June	2,930	12.2%
Third week of June	20,218	15.7%
Second week of June	18,659	17.6%
First week of June	18,697	15.8%
Month of May	143,187	25.6%

As many American companies are extending their lines from time to time, the most trustworthy comparisons with former periods can be made after reducing the reports to a mileage basis—that is, by dividing total earnings by the total number of miles of road operated. This provides the true average. These mile averages of gross earnings given below embrace all important operating companies in the United States. For instance, the figure for April, 1916, represents 229,621 miles of road. The total mileage of all roads covered by the 1915 annual report of the Interstate Commerce Commission was 257,563, which included 11,290 miles used under trackage rights.

	April.	March.	Feb.	Jan.
Mile average	$1,258	$1,290	$1,140	$1,153
Inc. over 1915	20.8%	24.1%	26.8%	20.7%
Inc. over 1914	17.8%	15.4%	24.8%	11.0%
Inc. over 1913	12.6%	14.2%	10.6%	2.2%
Inc. over 1912	22.9%	17.6%	16.0%	19.0%

Eastern District.

Period.	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
Third week of June	9,065	20.8%
Second week of June	8,341	20.5%
First week of June	8,241	13.7%
Month of May	43,028	27.8%

EASTERN DISTRICT MILE AVERAGES.

	April.	March.	Feb.	Jan.
Mile average	$2,195	$2,219	$2,037	$2,069
Inc. over 1915, p. c.	21.0	27.4	25.2	20.6
Inc. over 1914, p. c.	22.4	20.6	30.2	21.7
Inc. over 1913, p. c.	16.1	19.7	15.8	8.5
Inc. over 1912, p. c.	31.7	18.0	23.2	26.2

Southern District.

Period.	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
Third week of June	11,794	15.7%
Second week of June	16,425	19.9%
First week of June	17,474	17.5%
Month of May	26,294	23.8%

SOUTHERN DISTRICT MILE AVERAGES.

	April.	March.	Feb.	Jan.
Mile average	$887	$1,055	$971	$930
Inc. over 1915, p. c.	16.2	21.5	27.1	20.5
Inc. over 1914, p. c.	9.6	7.5	14.5	2.7
Inc. over 1913, p. c.	14.7	9.5	8.2	5.9
Inc. over 1912, p. c.	14.5	15.7	14.2	19.1

Western District.

Period.	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
Third week of June	8,425	8.3%
Second week of June	25,883	14.0%
First week of June	25,852	14.9%
Month of May	22,249	22.2%

WESTERN DISTRICT MILE AVERAGES.

	April.	March.	Feb.	Jan.
Mile average	$855	$887	$781	$759
Inc. over 1915, p. c.	22.7	21.8	18.2	11.0
Inc. over 1914, p. c.	16.8	14.2	18.8	8.5
Inc. over 1913, p. c.	9.2	11.4	6.8	*2.3
Inc. over 1912, p. c.	16.1	20.3	10.8	12.8

*Decrease.

RAILROAD NEWS.

BANGOR & AROOSTOOK—Reports for eleven months ended May 31 gross earnings $3,457,699, increase $33,475, net $1,520,450, increase $97,515, and surplus $242,430, increase $68,300.

CANADIAN PACIFIC—Reports for fourth week in June gross earnings $3,400,000, increase $1,246,000, and from July 1, 1915, $128,181,000, increase $30,465,000.

CHICAGO, INDIANAPOLIS & LOUISVILLE—Reports for fourth week in June gross earnings $202,254, increase $34,244, and from July 1, 1915, $7,708,722, increase $1,149,857.

CHICAGO, ROCK ISLAND & PACIFIC—Reports for May gross earnings $6,238,544, increase $901,840, and surplus after charges $426,880, increase $782,961. For eleven months gross $69,123,050, increase $3,834,834, and surplus after charges $2,574,906, increase $3,108,842.

GRAND TRUNK—Reports for fourth week in June gross earnings $1,736,684, increase $229,833, and from July 1, 1915, $53,523,544, increase $4,756,403.

DENVER & RIO GRANDE—Reports for fourth week in June gross $622,000, increase $52,000, for the month $2,010,800, increase $188,200, and for the eleven months $24,848,150, increase $3,059,088.

MINNEAPOLIS & ST. LOUIS—Reports for fourth week in June gross earnings $194,575, increase $1,648, for the month $851,513, increase $55,889, and for eleven months $10,740,269, increase $828,325.

NEW YORK RAILWAYS—Reports for May gross earnings $1,192,936, increase $53,883, net after taxes $374,899, increase $54,502, total income $419,788, increase $26,577, and surplus after charges $134,426, increase $26,678. For eleven months gross increased $277,829, net after taxes $465,362, and total income $499,407. Surplus after charges was $1,304,604, increase $502,680.

PERE MARQUETTE—Sale of the property under reorganization which was to have been made yesterday has been postponed until September 4, as plan of reorganization has not yet been approved by the Michigan Railroad Commission.

WABASH PITTSBURGH TERMINAL—Reports for May gross earnings $166,608, increase $72,525, and net $58,781, increase $39,081. For eleven months gross $1,552,121, increase $473,019, and net $626,571, increase $358,884.

WESTERN MARYLAND—Reports for fourth week in June gross earnings $299,277, increase $40,821, for the month $942,514, increase $68,052, and for eleven months $10,879,720, increase $2,196,202.

INDUSTRIAL NEWS.

AETNA EXPLOSIVES—F. E. Fenton has been elected assistant treasurer and is succeeded as secretary by C. W. Graham.

AMERICAN WRITING PAPER—Holders of the first mortgage sinking fund gold bonds, due July 1, 1919, have received notice that the Old Colony Trust Co. of Boston, trustee, has in the sinking fund $124,971 for investment in these bonds. Tenders will be received by the trust company at 17 Court street, Boston, until noon of July 10 next, at which time they will be opened. The right is reserved to reject any and all offers. Interest on the accepted bonds will cease July 12 next.

BRILL (J. G.) Co.—Has received orders for five double truck passenger cars from the Harrisburg (Pa.) Railways.

COSDEN OIL & GAS—Special stockholders' meeting has been called for July 24 to increase common stock from $5,000,000 to $9,000,000 and to authorize issue of $6,000,000 6 per cent. notes. Increased capital is to provide for conversion of notes, proceeds of which will be applied in payment for Hill Oil & Gas Co. properties, recently purchased.

CUBA CANE SUGAR CORPORATION—For the first time since they were listed in the Stock Exchange the preferred and common stocks of the Cuba Cane Sugar Corporation yesterday showed signs of strength and activity. The common sold as high as 61⅝, the highest price at which it has sold since it was admitted to the list, and closed at 61⅝, with 1⅞ points from the preceding close. The preferred worked up to 95⅝ and closed at that figure, a gain of ⅞ of a point. The movement in both issues was expected, as it had been stated by those well informed that a bullish demonstration might be expected soon after both classes of stock were listed in the exchange. It was pointed out yesterday that the movement in the common shares was justified, as the five months' statement of the company submitted to the Stock Exchange together with the application for listing showed that the company was earning around $25 a share on the common stock, which has no par value.

DEFIANCE GAS & ELECTRIC CO.—Liggett, Hichborn Co. have purchased $140,000 first mortgage 6 per cent. gold bonds, due September 1, 1942.

MARCONI WIRELESS TEL. CO. OF LONDON—For the year ended December 31 last shows a gross profit of £581,125 and a net profit of £377,818, an increase of £145,101. Profit and loss surplus on December 31 was £447,315.

MUSKOGEE REFINING—It is understood stock soon will be placed on a straight 5 cents a share quarterly dividend basis. Present rate is 1 cent monthly and 2 cents extra quarterly.

NATIONAL LEAD—Understood company soon will receive substantial addition to its income from an expected dividend upon the stock of the United States Cartridge Company, of which it holds more than 40 per cent.

SCRANTON ELECTRIC CO.—The United States Mortgage and Trust Co., trustee under the first and refunding mortgage of the Scranton Electric Co., dated July 1, 1907, has received $68,556 to be applied to the purchase of bonds. Holders of the bonds are invited to offer the same, stating price, not exceeding 110 and accrued interest, which they will accept therefor. All tenders must be delivered to the trust company prior to 12 o'clock July 20. The right is reserved to reject any bids.

STUTZ MOTOR CAR CO. OF AMERICA—Syndicate which underwrote the stock has been dissolved. All the stock has been sold.

U. S. CARTRIDGE CO.—Current output of cartridges is at the rate of approximately $18,000,000 worth a year.

U. S. STEEL—Continued to be the most active stock on the list yesterday, a total of 61,700 shares changing hands. The stock moved up to 87⅛, the highest figure at which it has sold since the Mexican outlook assumed its recent serious aspect. Steel closed at 87, an advance of ¾ of a point over the preceding close. The buying of the stock was reported to be coming from good sources and was said to be largely in expectation of especially favorable dividend developments at the next directors' meeting. Estimates of the rumored extra dividend run from 1 per cent. to 3 per cent., but so far there has been nothing of even a semi-official nature from interests close to the Steel Corporation to indicate that an extra dividend was being considered.

MISCELLANEOUS NEWS.

AMERICAN BANKERS' ASSOCIATION—Announces that excellent progress is being made by the bankers of Kansas City in preparing for the annual convention the week of September 25. Exclusive of the executive committee, which is headed by J. W. Perry, president of the Southwest National Bank of Commerce, eighteen different committees have been appointed to take charge of as many departments of the convention work. Included is a women's committee which will look after the comfort and entertainment of the wives and daughters of the visiting bankers.

AMERICAN TANK CAR CORP.—Has been chartered under the laws of New York with a capital of $3,750,000 to deal in railroad cars and other means of transportation.

BONBRIGHT (WM. P.) CO.—Announce the opening of a new office in the Rookery building, Chicago, in charge of W. J. Wardall.

CANADIAN BONDS—Bank of Montreal announces that the 5, 10 and 15 year temporary 5 per cent. bonds may be presented at the New York agency of the bank, 64 Wall street, for exchange into definitive bonds, due in 1921, 1926 and 1931.

CALIFORNIA PETROLEUM—Reports current assets, cash, $255,346; accounts receivable, $151,199; notes receivable, $112,643; oil inventories, $469,463; other inventories, $335,708; total, $1,325,358. Current liabilities, $189,428.

COTTON EXPORTS—Total yesterday 3,476 bales, as compared with 3,660 bales on the same day last year. Exports for the season to date, 5,584,884 bales, compared with 8,173,874 bales in the corresponding time last season.

EXPORTS AND IMPORTS—Exports of merchandise reported yesterday by the New York Custom House were valued at $6,716,663, making since Sunday a total of $10,138,223. Imports were valued at $5,824,086, making since Sunday a total of $9,836,187.

GOLD EXPORTS—Gold coin amounting to $50,000 was withdrawn from the Sub-Treasury for shipment to Spain.

LAMONT, THOMAS W.—Of J. P. Morgan & Co. has gone to Maine for his summer vacation.

NEW YORK CITY BONDS—Four and one-half per cent. of 1965 sold at 108⅛ yesterday, a new high figure on this movement. This was an advance of ⅛ of a point over the preceding closing figure for these bonds. Bond men reported that there was an excellent demand for all classes of the city issues yesterday. The activity in the market for them was associated with the big July dividend and interest disbursements, and the fact that well over $200,000,000 was coming into the market for reinvestment from this source. It was pointed out also that the proposed Income tax increases in the new Government Revenue bill made these bonds attractive to investors owing to their tax exemption features.

LOCOMOTIVES—In the first half of the current year locomotive builders in the United States took orders for 2,141 from foreign and domestic roads. Business on the books of the companies is heavy and it is estimated that with the placing of the Russian order now under negotiation they will have enough work on hand to keep their plants busy well into 1917.

PIG IRON—Iron Age says production in June totaled 3,211,588 tons, or 107,053 tons a day, against 3,361,073 tons in May or 108,422 a day. Furnaces have been pushed so long that nearly all districts last month showed poor workings. Thus the capacity rating came down from 108,422 tons a day for 321 furnaces active June 1 to 107,053 tons a day for 323 furnaces on July 1, the month showing a net gain of 2 for the active list.

STEEL TONNAGE—Statement of Judge Gary that incoming business was running about 20 per cent. below shipments would seem to indicate that June unfilled tonnage statement of United States Steel Corporation to be published next Monday will show decrease of more than 200,000 tons.

SOUTHWESTERN UTILITIES CORP.—Has been chartered under the laws of New York with a capital of $60,000 to deal in public utilities securities.

TODD SHIPYARDS CORP.—Reports for its two New York properties, the Tietjen & Lang Dry Dock Co. and the Robins Dry Dock & Repair Co., total net earnings for the five months ended May 31 in excess of $1,850,000.

CHINESE LOAN will be made by American International Corporation subsidiary to the amount of $6,000,000 and will be secured by canal tolls and reclaimed land. It will be made at the rate of 7 per cent. or thereabouts.

MINING NEWS.

ALASKA GOLD—Stock sold yesterday at the lowest figure it has touched since it began its big drop from 40½ in April, 1915. It went as low as 16⅝ yesterday, a drop of ⅝ of a point from the preceding low of 17⅛, which was reached on March 6 of this year. The stock later rallied somewhat and closed at 17⅝, a loss of ⅛ of a point from the preceding close. There seemed to be no special explanation for the weakness of the stock yesterday, as all the semi-official advices regarding the operations at the company's properties were of a bullish nature. As yet, however, the reasons for the big drop in the stock from its high record price of 40½ remain unexplained, and in view of the big decline the courage of many holders of the stock has been sorely tried. Company reports for June 104,800 tons of ore milled, assaying an average of $1.06 a ton, against $1.40 in May.

ANACONDA—Produced in June 28,100,000 pounds of copper, compared with 30,000,000 pounds in May, 33,800,000 pounds in April. In June, 1915, production was 22,100,000 pounds. Decrease in output in June and May was due to freshets which delayed transportation of ore from the mines to Great Falls smelter.

COAL OUTPUT—In the first half of the current year bituminous coal production was the heaviest ever recorded in any half-year period, amounting to about 261,000,000 tons, a 35 per cent. gain over the first half of 1915.

ENGELS COPPER CO.—Has declared an initial dividend of 1½ cents a share, payable July 20.

GRANBY CONS. MINING, SMELTING & PW. CO.—Produced in May 8,557 ounces of gold and 40,955 ounces of silver, as compared with 8,836 ounces of gold and 54,964 ounces of silver in the preceding month.

MARSH MINING CO.—Is to be reorganized as the Consolidated Marsh Mines, capitalized for 2,000,000 shares at $1 each, as against 1,500,000 shares at $1 each for the old company. The new corporation will take over the holdings of the Marsh Mining Company and the Green Mountain Mining Company.

WEST END MINING CO.—Despatches received yesterday from the West state that the company has won its suit against the Jim Butler Apex Company.

UTAH COPPER—In June treated more than 1,000,000 tons of ore, with an approximate yield of 18,000,000 pounds of copper.

Comptroller Issues Bank Call.

WASHINGTON, July 5.—The Comptroller of the Currency issued a call today for the condition of all national banks at the close of business on Friday, June 30.

July Investment Recommendations

Railroad Bonds

		Rate	Maturity	Yield About
Baltimore & Ohio R. R. Co.	1st Mtge.	4%	1948	4.55%
Minn., St.P.&S.S.M. Ry. Co.	1st Cons.	4%	1938	4.50%
New York Connect. R. R. Co.	1st Mtge.	4½%	1953	4.56%
Erie R. R. Co.—Erie & Jersey	1st Mtge.	6%	1955	5.44%
Southern Pacific Company	Convert.	4%	1929	5.27%
New York Central R. R. Co.	Rf. & Imp.	4½%	2013	4.80%
Kansas City Terminal Co.	1st Mtge.	4%	1960	4.65%

Corporation Bonds

Northern States Power Co.	1st & Ref.	5%	1941	5.25%
Montana Power Company	1st & Ref.	5%	1943	5.15%
Interborough Rapid Tran. Co.	1st & Ref.	5%	1966	5.07%
Midvale Steel & Ordnance Co.	Conv. S. F.	5%	1936	5.28%
American Can Company	Deb'ture	5%	1928	5.10%
Northern States Power Co.	Deb'ture	6%	1926	6.05%
Illinois Steel Company	Deb'ture	4½%	1940	5.22%

Foreign Government Obligations

Anglo-French External Loan		5%	1920	6.15%
Argentine Government		6%	1920	5.70%
Dominion of Canada		5%	1921	5.05%
Italian Gov't External Loan		5%	1916	5.50%
Imperial Russian Gov't Credit	W. I.	6½%	1919	6.35%
Swiss Government		5%	1918	5.00%

Short Term Issues

General Rubber Company		5%	1918	4.90%
Brooklyn Rapid Transit Co.		5%	1918	4.87%
Baltimore & Ohio R. R. Co.	Equip.	4½%	1917-26	4.30%
Alabama Great South. Ry. Co.	Equip.	4½%	1920-26	4.45%

Complete details furnished on request.

Guaranty Trust Company of New York
140 Broadway

Fifth Avenue Office, 5th Ave. & 43d St. — London Office, 33 Lombard St., E. C.

Capital and Surplus - - - - - - $40,000,000

$3,500,000
Grand Rapids Railway Company
First Mortgage Three-Year 5% Gold Bonds
Authorized by the Michigan Railroad Commission

Dated June 1, 1916 — Due June 1, 1919

Interest payable June 1 and December 1 in New York City. Coupon Bonds issued in denomination of $1,000 with privilege of registration, as to principal only. Redeemable as a whole at 101½% and interest on December 1, 1916; 101% and interest on June 1 or December 1, 1917, and 100½% and interest on June 1 or December 1, 1918. Bankers Trust Company, New York, Trustee.

The following information is taken from official sources:

These bonds are secured by first and only mortgage on all the property of the company including the entire street railway system in the City of Grand Rapids consisting of the equivalent of 67.45 miles of single track.

Earnings for the 12 months ended May 31, 1916, available for interest charges on this issue were well over twice the amount of such interest charges and for each of the past ten years have never been less than twice the present bond interest requirements.

Additional bonds can be issued only to the extent of 80% of the actual cash cost or fair value of permanent extensions, enlargements and additions when net earnings for the preceding twelve months are at least equal to twice the interest on all bonds outstanding, together with those proposed to be issued.

The existing franchise of the Company in the City of Grand Rapids, proper, was granted for a period of thirty years from April 24, 1891, and accordingly extends until April 24, 1921, or approximately two years beyond the maturity of these bonds.

The bonds are followed by $2,000,000 5% cumulative preferred stock and $2,000,000 common stock. Dividends have been paid on preferred stock since the organization of the company in 1900 and on the common stock since 1906.

The company is a constituent company of the Commonwealth Power Railway and Light Company and is under the direct supervision and management of Hodenpyl, Hardy & Co., Inc., of New York, and E. W. Clark & Co., of Philadelphia.

Price 99¾ and Accrued Interest

Complete Circular on Request

Harris, Forbes & Co. New York — **Hodenpyl, Hardy & Co.** Incorporated. New York — **E. W. Clark & Co.** Philadelphia

$1,640,000
City of Philadelphia
Municipal 4% Bonds

Dated July 1, 1916 — Due July 1, 1946

Interest payable January 1 and July 1. Coupon bonds of $1,000 each. Registered bonds in denomination to suit purchaser.

Legal Investment for Savings Banks and Trust Funds in Pennsylvania, New York, Massachusetts, Connecticut and other States, and Eligible to Secure Postal Savings Deposits. Tax free in Pennsylvania.

Exempt from the Federal Income Tax

Philadelphia is the largest city in Pennsylvania and third largest in the United States. Its finances have been always most conservatively managed and the bonds of the city rank among the premier securities of the country.

The assessed valuation for taxation in 1916, as officially reported, is $2,315,319,097. The total outstanding indebtedness including this issue is $161,491,759, and after deducting the water debt and sinking fund the net debt is $106,470,154. The city had a population, 1910 census, of 1,549,008.

The entire outstanding bonded debt of the city has been issued at rates not to exceed 4% and under the requirements of the law all bonds have been sold by the city at par and interest or higher.

Price 101½ and interest netting about 3.92%

Complete particulars on request

Harris, Forbes & Co New York — **Drexel & Co** Philadelphia — **Brown Bros. & Co** New York

Municipal Bonds

		Maturities	Yield
ymc*† $50,000	**Reading, Pennsylvania, 4's** Tax exempt in Penn. Assd. valuation, $62,358,255. Population, 96,071. Net debt (1.4%), 856,901.	July 1921-26-31	3.75%
ymc*†$100,000	**Rochester, New York, 4¼'s** Tax exempt in N. Y. Assd. valuation, $216,491,950. Population, 218,149. Net debt (4.9%), 10,629,179.	Jan. 1928-45	3.90%
y*†$100,000	**State of South Carolina 4's** Tax exempt in S. C. Assd. valuation, $310,497,570. Population, 1,515,400. Total debt (1.8%), 5,706,160.	Jan. 1952 (opt. Jan. 1932)	3.90%
*†$100,000	**Chicago Sanitary District 4's** Population, 2,431,526. Assd. valuation, $1,098,037,554. Net debt (1.4%), 14,541,000.	Dec. 1929-35	4.00%
*†$100,000	**Baltimore, Maryland, 4's** Tax exempt in Md. Assd. valuation, $835,686,178. Population, 558,485. Net debt (6.9%), 58,358,306.	1951-1962	4.00%
*† $75,000	**Hudson County, N. J., 4½'s** Tax exempt in N. J. Assd. valuation, $562,087,266. Population, 537,371. Net debt (2.5%), 14,332,428.	Mar. 1966	4.10%
y*†$100,000	**New York City 4½'s** Tax exempt in N. Y. Assd. valuation, $8,584,352,511. Population, 5,047,221. Net debt (9.5%), 832,205,659.	June 1965	4.10%
*† $50,000	**Houston, Texas, 4½'s** Population, 78,800. Assd. valuation, $135,805,490. Net debt (8.4%), 11,447,317.	Jan. 30, 1941 (opt. Jan. 30, 1931)	4.40%
*† $50,000	**Cumberland County, Tenn., 5's** Population, 12,000. Assd. valuation, $2,200,000. Net debt (7.9%), 175,000.	Jan. 1956 (opt. Jan. 1936)	4.80%
$100,000	**Province of Ontario 5's** Population, 2,750,000. Tax. Prop. (est.), $2,000,000,000. Net debt, 45,089,565.	June 1926	4.85%
$100,000	**Argentine Government Discount Notes**	Feb. 21, 1917	5.25%

y Legal investment for savings banks in New York
m Legal investment for savings banks in Massachusetts
c Legal investment for savings banks in Connecticut
* Exempt from Federal Income Tax
† Acceptable in our opinion as security for postal savings deposits

Complete information on request for circular

N. W. Halsey & Co.
49 Wall Street, New York
Philadelphia Boston Baltimore Cleveland Chicago San Francisco

A Short Time Investment Yielding Over 7%

The 6% Secured Notes of the Montreal Tramways & Power Company, Ltd., maturing in nine months (April 1, 1917) offer a short time investment opportunity which is exceptionally attractive at this time.

They are secured by pledge of collateral carrying the voting stock control of companies doing the entire street railway business of Montreal (excepting one mile) and owning large water powers on the St. Lawrence River, with plants for the generation and distribution of electric light and power to the City of Montreal.

Income received from the securities pledged shows a good margin over interest requirements on these Notes.

At the present offering price these Notes furnish an exceptional yield of over 7% on the investment.

Complete circular will be sent upon request

Potter, Choate & Prentice
5 Nassau Street
New York

Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bonds,

Due February 1, 1922.

SEALED PROPOSALS addressed to the undersigned at its office, 135 Devonshire street, Boston, Mass., and endorsed on outside of envelope "Proposals to sell C. B. & Q. R. R. Co. Denver Extension 4% Bonds" WILL BE RECEIVED UNTIL TEN O'CLOCK A. M., SATURDAY, JULY 15, 1916, for the sale of above-named bonds to the Trustee, TO ABSORB THE SUM OF ONE HUNDRED SIXTY-TWO THOUSAND SEVEN HUNDRED TWENTY-FOUR DOLLARS AND EIGHTY-NINE CENTS ($162,724.89) OR ANY PART THEREOF in accordance with the agreement dated December 1, 1881.

Proposals will be opened and successful bids declared July 15, 1916, AND INTEREST ON ACCEPTED BONDS WILL CEASE JULY 17, 1916.

The New England Trust Company
TRUSTEE.
By JAMES R. HOOPER, President.
Boston, Mass., July 1, 1916.

THE BOONVILLE RAILROAD BRIDGE COMPANY.

First Mortgage 4% Sinking Fund Gold Bonds, dated November 1, 1901.

NOTICE IS HEREBY GIVEN that Eleven (11) of the above described bonds were this day drawn for redemption in accordance with the requirements of Article II of the Trust Mortgage, numbered as follows:

18, 37, 47, 90, 209, 351, 370, 677, 888, 930, 973.

All future interest on any of the bonds so designated ceases July 10th, 1916, the date of redemption.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.
By E. F. HYDE, Vice-President.

In accordance with the foregoing certificate said mentioned bonds will be paid on and after the 10th day of July, 1916 at par and accrued interest at the office of the Central Trust Company of New York, 54 Wall street, New York.
New York, May 5th, 1916.

KNICKERBOCKER ICE COMPANY
First Mortgage 5% Gold Bonds, due July 1, 1944.

Central Trust Company of New York, Trustee, gives notice that in accordance with Article Seven of a certain indenture made by the above company, dated July 1, 1911, it will receive sealed proposals for the sale to it of the above described bonds at a rate not to exceed one hundred and five per centum (105) and accrued interest, the total offer not to aggregate more than the amount of SIXTY-THREE THOUSAND EIGHT HUNDRED TWENTY-EIGHT AND 87/100 DOLLARS ($63,828.87).

The sealed proposals will be opened at the office of the Central Trust Company of New York, New York City, at twelve o'clock noon on July 21, 1916.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.
By GEO. W. DAVISON, Vice-President.

SECURITIES AT AUCTION.

20 shares Mortgage-Bond Company of New York, 111¼.
23 shares Lawyers Title and Trust Company, 130.
For account of whom it may concern:
10 shares Warren Foundry and Machine Company of Phillipsburg, N. J., $90 per share.
26,500 shares New Utah Bingham Mining Company Federal Trust Company of Boston, Mass., certificates of deposit, $1,500 lot.
$4,000 Second Avenue Railroad consolidated mortgage 5s 1948. Guaranty Trust Company certificates of deposit, $1.
100 shares Curtiss Aeroplane preferred, with 25 shares of common stock as bonus, $3 lot.
200 shares Story Bell Land Company $2.565 lot.