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CONSERVATIVE SECURITY REVIEW

CURB MARKET SALES.

INDUSTRIALS.

Sales		High.	Low.	Last.	Chgs.
10600	Aetna Explosives.‡	15⅝	12¾	13⅝	—2⅛
100	Am Drug Syn....‡	12	12	12	..
1600	At G & W I S S..	67	64½	66	+ ¾
900	At G & W I SS pf	65	64	64⅝	— ⅛
100	Butler Chemical.‡	4⅜	4⅜	4⅜	+ ⅛
800	Can Nat Gas Corp	1⅛	1⅛	1⅛	+ ⅛
700	Car Light & Pow.‡	5	4⅞	4⅞	..
800	Char Ir Co of Am	6½	6½	6½	— ⅛
8270	Chevrolet Motor..242		220	226	—16
725	Curtiss Aer v t ctf	44	40	40	—4
850	Driggs-Seabury ...125		123	123	—2
8800	Emerson Motor...‡	4	3⅝	4	+ ⅛
650	Emerson Phono...	11	10⅝	11	..
800	Flem-Lynn Phono.‡	4⅝	4½	4½	..
270	Gaston Wil & W.‡	47⅛	46½	46½	— ⅛
2000	Grant Motor Co...	12	11¼	11½	..
3320	Hupp Motor	8½	7⅞	8	..
125	Hask & B Car Co.	*37	36	36	—1
1650	Joplin Ore Spelt..‡	3⅛	2¾	3	..
600	Kapo Mfg Co......	5⅞	5⅝	5¾	+ ¾
200	Kath Bronze pf..	26	24½	24½	—2½
3500	Manhattan Trans..	1⅛	1⅛	1⅛	..
800	Marconi of Am...	3⅞	3⅝	3¾	..
2300	Maxim Munitions.‡	6¾	6	6	— ½
6000	Midvale Steel......‡	63⅝	62	63	— ⅝
1200	Motor Prod Co...‡	71	69	70	..
2200	Peerles T & M Cor.	28	26	26	+1⅛
100	Poole E & M Co.‡	102½	101	101	—1
350	Pullman Ven Cor.‡	2⅝	2⅛	2⅝	..
200	Pullman V Cor pf‡	5½	5½	5½	..
20	Spring Body Co...	78⅞	78	78	— ½
1100	St Joseph Lead...‡	15½	16	15	— ⅝
6000	Stutz Motor ......‡	59½	57⅛	59¼	+1¾
300	Sub Boat v t ctfs.	36	35½	35½	— ¼
500	Tobacco Products‡	43⅝	43	43⅛	— ⅝
500	U S L & H Corp.‡	2⅝	2½	2⅝	..
800	U S L & H Cor pf‡	6⅛	6⅛	6⅛	+ ⅛
100	U S Steamship Co.	6½	6½	6½	— ⅛
4400	Unicorn Film	1⅛	1⅛	1⅛	+ ⅛
13400	United Motors.....	74½	70¼	72⅞	— ⅝
1000	United Zinc........	7	7	7	— ¾
150	Wab-Pitts Ter w i‡	19¾	*19½	19½	..
2100	White Motors Co..	56⅝	54⅝	55¼	—1⅝
1200	Zinc Concen Co..‡	4⅝	4⅛	4⅛	— ⅛

OIL STOCKS.

Sales		High.	Low.	Last.	Chgs.
1400	Anglo-Am Oil.....	15⅝	15½	15⅝	— ⅛
20	Eureka Pipe Line.210		209	210	..
83	Illinois Pipe Line.168		166	167	+2
45	Ohio Oil 232		228	232	+4
10	Stand Oil of N Y.206		206	206	+1
1325	Al Pet Ltd (pros)†‡	57	66	67	..
425	Am Oil & Gas.....	½	7-16	7-16	—1-16
1100	Barnett Oil & G..‡	3⅛	3	3	— ⅛
7000	Cos & Co (oil ref)‡	25¾	25⅝	25½	..
2000	Cosden Oil & G..‡	15⅝	15½	15⅝	+ ¼
1000	Cosden O & G pf.‡	5½	5⅝	5½	+ ½
2600	Federal Oil......‡	15-16	⅞	15-16	..
100	Inter Petroleum..‡	10⅛	10⅛	10⅛	— ⅛
6500	Kenova Oil (pros).†	74	67	67	—3
300	Metro Petroleum..	17⅛	17	17⅛	+ ⅛
6000	Midwest Oil.....†‡	48	46	47	+1
2500	Muskogee Refin..‡	3 9-16	3 7-16	3 9-16	+ ⅛
3000	N Y-Okla Oil....†‡	86	84	85	..
8500	Oklahoma Oil....†‡	13	12	13	..
300	Oklahoma Oil pf.‡	¾	¾	¾	..
1500	Okla Prod & Ref.	7⅝	7⅝	7⅝	..
2100	Oklahoma rts	½	½	½	..
600	Penn Gasoline ...	⅞	⅞	⅞	..
4500	Prudential O & G.‡	18	15	17	—1
350	Sapulpa Oil & R.‡	12¼	12	12⅛	+ ⅛
700	Sinclair Oil.......‡	46⅛	46	46	— ⅛
5	Tidewater Oil....‡	185	185	185	..
6000	United West Oil...‡	1¼	1⅛	1 3-16	+1-16
1250	Victoria Oil.......‡	1½	1⅝	1⅝	..
200	Wayland Oil & G.	4⅞	4¾	4¾	..

MINING STOCKS.

Sales		High.	Low.	Last.	Chgs.
8500	Alaska-West .....†‡	70	69	70	..
2500	Atlanta ....†‡	10½	10	10	—1
18000	Adanac Silver....‡	1 13-16	1¾	1 13-16	..
3900	A-B C M (a pr).†	65	63	64	..
200	Alaska Yukon.....	43¼	43	43¼	+ ¼
1000	Beaver	39	39	39	+1
3200	Big Ledge Cop Co.	2 1-16	2	2	— ⅛
80000	Boston & Mont...	1 1-16	¾	13-16	—3-16
1700	B C & Z v t ctfs.	5¾	5⅛	5⅝	+ ⅝
400	Calaveras Cop.....‡	5⅛	5	5	— ⅛
2500	Caledonia	68	66	67	—1
500	Canada Copper.....	1⅝	1⅝	1⅝	..
2000	Cashboy ....†	5½	5½	5½	+ ½
2300	Comstock Tun....†‡	10	9	10	..
300	Cons Ariz Smlt..	1 5-16	1 5-16	1 5-16	..
200	Cons Cop Mines....	2½	2⅝	2⅝	..
600	Con Nev-Utah......	5-16	5-16	5-16	..
2000	Crystal Cop Mines.	1⅛	1 3-16	1 3-16	..
500	Dome Exten......†	37	37	37	— 1
2500	‡Double H Silv..†	63	62	63	
1500	‡Du Pont Cop....*	1⅛	⅝	⅝	— 1⅛
11780	‡Emma Copper...†	53	42	46	— 4
400	Eagle Bluebell...	1⅝	1⅝	1⅝	
1800	First Nat Cop....	4	3⅞	3⅞	— ⅛
3500	Goldfield Cons...†	86	84	84	—1
82600	Green Monster...	1⅞	1⅝	1 1-16	— ⅝
1000	Gold Hill.........†	16	16	16	
1000	‡Goldfield Merger †	9	9	9	
2500	Hecla Mining....*	5⅝	5 9-16	5⅝	+ 1-16
800	‡Hemple Cop.....	1	1	1	
875	Howe Sound.....	4⅝	4⅝	4⅝	+ ⅛
1600	Int & Int M & S	2⅛	2⅛	2⅛	
200	‡Iron Blossom..	1 25-32	1 25-32	1 25-32	+1-32
800	‡Jer Vc Ex (a prs)	2	1⅞	1⅞	+ ⅛
1200	‡Jim Butler......†	96	95	96	
1650	Jer Ver (a prsp)	1 1-16	1⅛	1 1-16	
2500	Jumbo Exten....†	79	78	78	
1200	‡Kewanas ....†	11½	11	11½	
900	La Exp (a pros)	50	45	50	
1200	Louisiana Cons..†	17	16	17	
600	Magma Copper..	14½	14	14	
2000	‡Marsh Mining...†	15	14	14½	— ½
8500	McIntyre	1½	1½	1½	..
200	McKinley-Darragh†	55	51	51	—4
350	Mines of America.	2¾	2½	2¾	..
1100	Mojave Tungsten‡	6⅛	5¾	6⅛	+ ¼
1500	Montana Gold M†‡	73	72	73	+1
1000	Monitor Silver.....	2	1⅝	1⅞	+ ⅛
12000	Mother Lode ...†‡	28	27	27	—1
1000	Mu Min & L pf..‡	2	1½	2	..
10000	Newray Mines....†‡	42	40	40	—2
200	N Y & H R M Co.	15⅝	15⅝	15⅝	..
400	Nipissing Mines Co	7	6⅞	6⅞	— ⅛
500	Oatman Lex, pros.†	62	60	60	..
1000	Rex Cons ....†	16½	16½	16½	..
300	Oatman So pros.†	29	29	29	—1
1000	Peterson Lake...†x	25	25	25	..
8700	Rochester Mines..†	60	58	59	..
4500	San Toy...........†	15½	15	15	..
8700	Silver Pick ......†‡	10½	10	10½	..
700	Stand Silver Lead..	1½	1 7-16	1½	..
600	Scratch Gravel...	½	½	½	..
12500	Success Min......†‡	80	76	76	—3
1000	Temiskaming ....†‡	58	58	58	..
160	Tonopah Belmont.‡	4¼	4 3-16	4 3-16	—1-16
1200	Tonopah Ext	5½	5⅝	5⅝	—1-16
825	United Eastern...*	3 13-16	3⅝	3⅝	..
6000	U S Cont M......†‡	8	7	8	—1
2400	Un Verde Ext...†‡	29	28¼	28¼	— ½
900	Unity Gold M Co..	3¼	3⅛	3¼	+ ¼
2500	W E Cons.........†	1 3-32	1	1	—1-16
1500	Wettlaufer ....†	16	15	15	..
100	White Oaks Min..‡	5½	5½	5½	— ½
400	Yuscaran Con ...‡	1	1	1	..

BONDS.

Sales		High.	Low.	Last.	Chgs.
42000	Cos Oil 6s w i....‡	110	109¼	109¼	— ⅝
86000	Sinclair 6s...........	99¼	99	99¼	+ ¼

‡Unlisted. †Sell cents per share. **Crossed. *Odd lot. xEx dividend. xxEx rights. ¶Ex dividend and rights.

(In making net changes sales of less than 100 shares are disregarded, except Standard Oil issues, where a ten share limit is used.)

FINANCIAL NEWS AND COMMENT

Lower Prices Follow Professional Selling in Absence of Outside Buying.

RAILS BOUGHT ON BREAKS

A firmer rate for call money, the weakened position of many speculative accounts in the volatile industrials and the absence of active buying by the outsiders attracted professional selling in yesterday's session in the Stock Exchange and generally lower prices, particularly for the so-called war issues. Covering of shorts in the final transactions was reflected in a firmer tendency at the close, but there was nothing in the character of the trading suggesting the immediate development of sustained bullish operations. Many of the professionals believed that so far as the war stocks were concerned further liquidation of long accounts accumulated at higher prices would be necessary before there could be any hope of improvement in the group, and that the rails, although ready for a general advance, would be held in check pending the completion of liquidation in the munition issues. The speculative element which is working for lower prices asserts its present position is based upon what it calls the near approach of peace in Europe and that in consequence of current war developments the stock market is being readjusted to a peace basis. The idea appears sound for inflated war shares.

Absorption of mortgage issues in fair volume was reported both in the Stock Exchange and over the counter, buying for the account of individuals with July interest money available for investment again being a feature of the dealings. The general market showed variety and breadth. Bond houses found a good response to their July offerings, particularly among the rails for the 4 and 4½ per cent. issues which yield 4.50 per cent. and better and among the corporation bonds for the 5s which yield better than 5 per cent. Some of the bonds of companies in process of reorganization apparently are being taken by operators who believe the changed position of the railroads in this country warrants the expectation that the low priced mortgage issues eventually will sell materially higher.

Firmer rates for money were based upon the heavy loss in the cash holdings of the banks indicated in the known movement of money in the week. According to this movement cash resources have been reduced by approximately $54,000,000, but to some extent this loss may be modified in to-day's weekly statement of the Clearing House members by the return of funds temporarily withdrawn incident to the July 1 interest and dividend disbursements. The greater part of the estimated reduction is accounted for by the payments on income and corporation taxes, by the fact that the Federal Reserve Bank was a creditor at the Clearing House throughout the week and by increased shipments of currency to the interior.

Comment heard in certain quarters yesterday suggested there were a few men in the Street who look for much higher rates for money because of the new financing which is under way for foreign Governments and that which may be undertaken for the account of our own Government. Bankers, however, do not expect even the mildest sort of disturbance in money this summer or in the fall. The greater part of the proceeds of the loans which may be made for France, China, Italy and the Argentine will remain in this country in payment for American products, and in consequence there will be no drain upon domestic money supplies, which are enormous. With the demands, however, which will be made upon the market with the financing of the crops loan rates may work to a slightly higher basis, while it is believed the general average of quotations in the second half of the year will rule well above the abnormally easy level of the first half.

There is an ample supply of money in the country for all legitimate purposes, but the substantial financial interests insist this situation does not warrant a wild bull speculation in stocks. Although bankers are conservatively bullish on the stock market, believing prices six months hence will be higher than the prevailing level, they apparently have no intention of permitting the money market to be used for the furtherance of a speculation in any way similar to the riotous movement of 1915. It is worth noting that the amount of money in the United States, exclusive of Treasury holdings, now totals $4,018,043,555, an increase as compared with this time last year of $432,902,929. The amount of gold in circulation as represented by gold certificates increased in the last twelve months a little more than $337,500,000.

Compared with ten years ago the amount of all kinds of money now in circulation in this country shows an increase of $1,281,396,927.

Commission houses report high class absorption of the representative railroad shares on all recessions and an increasing number of inquiries from their customers regarding the wisdom of buying those issues to hold for an extended period. In the opinion of the brokers there is no good reason why the public should not be bullish on the rails, which in the greater number of instances are considered worth more than their current market values.

Interests identified with the copper trade point out that although production of the metal is larger than ever before reported it is going into the hands of consumers in a similar proportion, and in consequence they see no reason why there should be any reduction in the present high level of prices. Furthermore, they say that the manifest efforts of London to weaken quotations here will not succeed and that the foreigners soon must return to this market on the terms of our producers and selling agencies. In some quarters, however, it is believed that the wide margin between local and London prices will force some sort of readjustment here.

ARGENTINA NEEDS GOODS.

Import Figures Show Big Drops, While Exports Gain.

Compilations of the export and import figures of Argentina for 1915 and comparison with former figures for the country show that the imports are the smallest for a decade, while the exports are the largest in the history of the country. In 1915 the imports, according to the Government figures, were $219,000,000, compared with $262,000,000 in 1914 and $407,000,000 in 1913. Exports for 1915 were $542,000,000, as against $467,000,000 in 1913, the former record year.

"With this fall of 45 per cent. in the imports of 1915 and 35 per cent. in those of 1914, when compared with the normal year 1913," comments the foreign trade department of the National City Bank, "it is apparent that the stocks of foreign merchandise in Argentina must be extremely low and that with the exports of 1915, the largest on record, there should be in hand the facilities with which to renew the supplies of merchandise resulting from the extremely low imports of 1915 and 1914."

NEW YORK STOCK EXCHANGE PRICES.

FRIDAY, JULY 7, 1916.

Closing. Bid.	Ask.	Div. Rt.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
52	53	..	100	Acme Tea	52¾	52¾	52¾	52¾	+ ¼
65	66	..	400	Ajax Rubber	65¼	65½	65	65	— ½
18	18⅛	..	1400	Alaska G M	18¼	18½	18	18	— ¼
22	22¼	..	3300	Allis-Chalmers	23½	23½	21¾	22¼	— 1
74½	75	6	3500	Allis-Chalmers pf	74⅝	74⅝	73⅞	74⅝	— ⅜
8	8½	..	400	Alaska J	8½	8½	8½	8½	..
93⅝	94	6	15400	Am Beet Sugar	94¾	95	92⅝	93⅜	— ½
67	68¼	4	100	Am Ag Chem	68	68	68	68	— ½
165	175	8	100	Am Brake Shoe pf	168	168	168	168	— 5
53	53⅜	..	3100	Am Can	55	55	53	53⅜	— 1¼
53	53½	2	1000	Am Car & F	53⅝	53¾	52½	53	— ¾
115½	117	7	100	Am Car & F pf	115½	115½	115½	115½	— ½
126	130	6	100	Am Express	126½	126½	126½	126½	+ ⅜
10¾	10⅞	..	400	Am Hide & Leath	10⅞	11	10⅞	10⅞	+ ⅛
53½	54	..	3500	Am Hide & Leath pf	54	54½	53	53	— ½
28¾	28⅞	..	400	Am Ice	28⅞	28⅞	28¼	28¾	+ ½
19⅝	20	..	500	Am Linseed Co	20	20	19½	19½	— ⅜
44½	45⅛	..	100	Am Linseed Co pf	44½	44½	44½	44½	— ½
65	65½	..	6900	Am Loco	66	66	63¼	65	— 1
94⅝	97	4	5500	Am Smelt	95¾	95¾	94½	94⅝	— ⅝
110½	111½	7	100	Am Smelt pf	111	111	111	111	+ ½
93	93½	6	100	Am Smelt sec A	93¼	93¼	93¼	93¼	+ ¾
47	48	..	200	Am Steel Fdy	47	47⅝	47	47⅝	— 2⅜
111	111½	7	100	Am Sugar	111⅝	111⅝	111⅝	111⅝	..
116	118⅛	7	50	Am Sugar pf	118⅛	118⅛	118⅛	118⅛	..
129	129¼	8	210	Am Tel & Tel	129	129	129	129	+ ¼
105¾	107	6	100	Am Tobacco pf	106	106	106	106	— ½
44½	45	5	500	Am Woolen	45⅜	45⅜	45	45	— ½
94⅞	95⅛	7	600	Am Woolen pf	95	95	94⅞	95	— ½
23½	24	..	200	Am Writ P pf	23⅞	23⅞	23⅞	23⅞	+ ⅞
31¾	32¼	..	11300	Am Zinc	33¾	33⅞	30⅞	32	— 1¼
62½	63	..	1700	Am Zinc pf	63½	63½	62	63	— 1
82⅜	82½	16	14300	Anaconda	83¼	83¼	81⅝	82½	— ½
66½	67½	4	100	Asso Oil Co	66¾	66¾	66¾	66¾	..
105⅝	105⅞	6	1600	A T & S Fe	105⅞	106	105½	105⅞	..
98⅞	99	5	1200	A T & S Fe pf	99	99	98⅞	99	..
114	115½	5	100	At Coast L	114½	114½	114½	114½	— ½
..	..	8	40	Bank of Commerce	167½	167½	167½	167½	..
69	69½	..	14900	Baldwin Loco	70¾	70¾	68¼	69¼	— 2½
89¼	90	5	1370	Balt & Ohio	89¾	89¾	89¼	89¾	— ¼
76¼	76¾	4	544	Balt & Ohio pf	76¾	76¾	76⅜	76½	— ¼
1¾	2	..	100	Batopilas	1¾	1¾	1¾	1¾	— ¼
445	450	30	2100	Beth Steel	440	455	440	450	+10
75¼	76	4	2500	B F Goodrich	75⅝	75⅝	74⅝	75½	— ½
85	86	6	30	B R T	86¼	86¼	86¼	86¼	..
63¼	63½	30	16400	Butte & Sup	64⅛	64¼	62½	63⅜	— 1
21½	21¾	..	2500	Cal Pet	20¼	22⅝	20¼	21½	+ 1¾
47⅛	48½	4	1400	Cal Pet pf	46¼	49½	46¼	48¾	+ 2⅝
180	180½	10	800	Can Pacific	181½	181½	180	180	— ⅛
56½	56¾	4	3300	Cen Leather	57	57¼	56½	56¾	— ¼
110¾	111½	7	100	Cen Leather pf	110⅞	110⅞	110⅞	110⅞	— ⅝
62¼	62½	..	900	Ches & Ohio	63	63	62¼	62¼	— 1
111	111½	8	700	Chandler Motor	112¼	112¼	110	111	— 1½
129½	130	7	200	Chi & N W	130	130	130	130	..
12¾	13¼	..	100	Chi Gt West	13¼	13¼	13¼	13¼	— ¼
36½	37	4	100	Chi Gt West pf	37	37	37	37	— ¼
98	98⅝	5	1500	C M & St P	98½	98½	97¾	98½	— ⅛
130½	130⅞	7	200	C M & St P pf	130¾	130¾	130¾	130¾	— ⅛
22⅝	23	..	4100	Chi, R I & P	22⅞	23⅛	22½	22⅝	..
20⅞	21	..	400	Chile Copper	21	21	21	21	..
48¾	49	100	2800	Chino Copper	50⅛	50⅛	48⅝	49	— 1¼
55⅞	57	..	100	C C C & St L	56½	56½	56½	56½	— 1½
73	74	5	100	Cluett, P & Co	73	73	73	73	..
44¼	44½	..	7800	Col Fuel & I	42½	44¼	42	44¼	+ 1¾
58½	60	..	200	Col & South 1 pf	59	59	58½	58½	— 1¼
42¼	48	4	200	Comp T R	43	43	42¼	42¼	— 1⅝
14⅝	14¾	..	1100	Corn Products	14⅞	14⅞	14⅝	14¾	..
90½	91	5	100	Corn Products pf	90⅝	90⅝	90⅝	90⅝	— ¼
70¼	70½	..	26200	Crucible Steel	71¾	72	68¾	70½	— 1½
114	114½	7	100	Crucible Steel pf	114¼	114¼	114¼	114¼	— ½
105	110	7	100	Cuban Am pf	108	108	108	108	..
61⅜	61½	..	7600	Cuba Cane	62¾	62¾	60⅞	61½	— ¾
94⅜	95	7	4200	Cuba Cane pf	95⅜	95½	95	95	— ½
14½	15	..	100	Den & Rio Gr	15¼	15¼	15¼	15¼	+ ⅝
33¾	34	..	1900	Den & Rio Gr pf	34¼	34½	33½	34¼	+ ⅜
135¼	137	8	20	Detroit-Edison	136	136	136	136	..
44⅝	44¾	6	700	Dist Secur	44⅞	44⅞	44¼	44½	— ½
25⅞	27	20	100	Dome Mines	25¾	25¾	25¾	25¾	— ¾
36¾	37	..	2100	Erie	37⅛	37⅛	36½	36¾	..
54¼	54¾	..	1500	Erie 1 pf	54	54¼	53⅝	54¼	+ ¼
44	46	..	100	Erie 2 pf	44	44	44	44	..
63	65	4	200	Electric S B	63	63	63	63	..
12½	16	..	200	Federal M & S	15¼	15¼	15	15	— 2
135	136	8	190	F W Woolworth	136¾	136¾	136¾	136¾	+ ¾
167½	168¼	8	100	Gen Elec Co	167½	167½	167½	167½	— 1½
515	541	20	200	General Motor	500	510	500	510	+10
109½	112	7	100	General Motor pf	111	111	111	111	— 1¼
84	86	8	200	Granby Con	86	86	85	85	— 2
119⅝	120	7	1400	Gt Nor pf ex div	119⅝	119¾	119¼	119¾	+ ¾
36½	36¾	..	700	Gt Nor Ore ctfs	36¾	36¾	36¼	36¼	+ ¼
45	45½	8	600	Greene Copper	46	46	45	45	— ½
79	81	..	100	Gulf Steel	81	81	81	81	..
85	88	6	100	Gulf Steel 2 pf	86	86	86	86	+ 1
113½	114½	5	500	Harvester N J	113⅛	113⅛	112½	113	— ¾
51⅛	51⅝	40	17000	Inspiration Con	51⅞	51⅞	51¾	51⅝	— ⅜
47⅛	47⅜	32	3700	Int Nickel	47⅞	48½	47⅜	47⅛	..
12½	12⅝	..	2200	Int Paper	12¼	12½	12¼	12½	+ ¼
59⅝	59⅞	2	3000	Int Paper pf	59¼	60	59¼	59⅝	+ 1⅞
17⅛	17⅜	..	300	Interboro Con	17⅜	17⅜	17¼	17¼	— ¼
74½	75	6	100	Interboro Con pf	75	75	75	75	+ 1½
80	82	..	200	Jewel Tea	81	81	80	80	— 1
96¾	99	6	100	J Kayser	98	98	98	98	..
25½	26¼	..	300	Kan City So	26	26	25½	25½	— 1
70	72	16	300	Kelly S T	70¼	70¼	70¼	70¼	+ ¼
47⅞	48	6	5100	Kennecott	48⅝	48⅝	47⅝	48	— ½
69¾	70	..	1500	Lack Steel	68	70	68	70	+ 2
19¼	20	..	300	L Erie & West	19½	19½	19½	19½	— ⅝
41½	42½	..	400	L Erie & West pf	42	42½	42	42½	+ ¼
47⅜	47¾	2	100	Lee Tire	47½	47½	47½	47½	— ¼
79½	80	10	600	Lehigh Valley	80⅛	80⅛	79½	79⅞	— ⅛
36	37½	..	100	Long Island	36½	36½	36½	36½	+ ½
212	222½	12	100	Lorillard	222½	222½	222½	222½	+ 4½
133	134	7	100	Louis & Nash	133½	133½	133½	133½	..
82½	83	5	200	Mackay Cos	82½	82½	82¼	82½	..
114	115½	7	10	Manhattan Shirt pf	115	115	115	115	..
24⅞	25	..	3600	Marine ctfs	25½	25½	24½	25	— ⅝
89¾	90	..	31300	Marine ctfs pf	91	91	88⅝	89¾	— 1⅝
80	80¾	..	4700	Maxwell Motor	81	81¼	78¼	80¾	— ¾
85⅜	86¾	7	100	Maxwell Motor 1st pf	86¼	86¼	86¼	86¼	— 1
56	57	..	600	Maxwell Motor 2 pf	57	57	56½	56½	— ¾
60½	64	7	100	May Depart Stores	60¼	60¼	60¼	60¼	— 3¼
103⅛	103¾	..	26100	Mex Petroleum	103½	104	102	103¼	+ 1⅛
93	94	8	100	Mexican Petroleum pf	94	94	94	94	+ 1
34⅞	35	120	1800	Miami Copper	35½	35½	34⅞	34⅞	— ½
4½	4¾	..	100	Mo Kan & Texas	4⅝	4⅝	4⅝	4⅝	— ⅛
7⅛	7¼	..	1200	Missouri Pacific	7¼	7¼	7	7⅛	— ⅛
7⅛	7¼	..	2300	Missouri Pacific ctfs	7	7	7	7	— ¼
88	89	4	700	Montana Power	87	88½	87	88½	+ 2½
65½	66½	4	100	Nat Lead	65¼	65¼	65¼	65¼	— ¾
113	115	7	100	Nat Lead pf	114	114	114	114	+ ⅝
23½	24½	..	1100	Nat E & S	24	24¼	24	24	+ ¼
16⅜	16½	30	1600	Nevada Con	16⅝	16⅝	16⅜	16⅜	— ⅝
131	134	8	1100	N Y Air Bk	132⅝	132⅝	130½	131	— 3
104⅜	104⅝	5	2600	N Y Central	105⅛	105⅛	104⅛	104⅝	+ ⅛
64	65	..	700	N Y Chi & St L 2 pf	64¾	65	64½	64½	— 1½
61½	61⅞	..	100	N Y N H & H	61⅝	61⅝	61⅝	61⅝	— ⅜
26½	27¼	..	700	N Y O & W	27⅜	27⅞	27	27	+ ¼
131½	132	7	400	Norf & West	132	132	131⅝	131⅝	— ⅛
114¼	114½	7	1200	North Pacific	114½	114½	114¼	114⅛	— ⅛
6½	6¾	..	300	Ont Silver	7	7	7	7	— ⅛
35½	38	..	300	Pacific T & T	36	36	36	36	— 2
57⅝	58	6	4630	Penn RR	58⅛	58⅛	57¾	57⅞	— ⅜
101¼	102	6	100	People's Gas	102	102	102	102	+ ½
81	87	2	100	P C C & St L	83	83	83	83	+ 3
27	28½	..	300	Pitts Coal	28¼	28¼	28	28	— ⅛
103	103½	5	100	Pitts Coal pf	103	103	103	103	+ 1
96½	97⅜	7	300	Pitts Steel pf	97	97½	97	97½	+ 1½
46	47	..	800	Pr Steel Car	46⅝	46⅞	45½	45½	— 1½
162	163	8	200	Pullman P C	162⅞	163	162⅞	163	..
2⅞	3¼	..	100	Quicksilver	2⅞	2⅞	2⅞	2⅞	..
22⅜	22½	20	3900	Ray Con Cop	22⅜	22½	22¼	22½	..
43⅝	44½	..	400	Rwy Steel Spg	44½	44½	44	44	— 1
45	45½	..	600	Republic Steel	45⅛	45½	45⅛	45½	..
108	108⅛	7	100	Republic Steel pf	108	108	108	108	..
99¾	100	8	25100	Reading	100	100¾	99	99⅞	— ⅛
45	47	..	400	Sloss Sheff	47	47	45¼	45¼	— 2¼
27½	29	40	500	Shattuck	28¼	28⅜	26¾	26¾	— 1¼
8⅜	..	..	200	St L & S F 1 pf	8¼	8½	8¼	8½	+ ¼
6⅞	7¼	..	100	St L & S F 2 pf	6⅞	6⅞	6⅞	6⅞	+ ⅜
17	17½	..	200	St L & S F w i	17¼	17¼	17¼	17¼	— ¼
98⅛	98¼	6	2800	South Pacific	98⅞	98⅞	98⅛	98¼	— ¼
185	190	20	300	South P R Sugar	186	186	185	185	+ 5
24⅛	24¼	..	4900	South Rail Co	24¼	24½	24¼	24¼	+ ⅛
69⅛	69¾	..	417	South Rail Co pf	69¾	70	69¾	70	+ ⅛
..	..	..	3000	Stand Mill Co rts	½	½	½	½	..
135¼	135¾	6	7750	Studebaker	135½	136	133⅝	135¼	— ⅛
107	110	7	90	Studebaker pf	110	110	110	110	..
35	35⅛	..	1300	Tenn Copper	35¾	35¾	34¾	35	— ⅝
193	194	10	1900	Texas Co	195	195	192	193	— 1
..	..	..	300	Texas Co pf	191½	191½	191	191½	— ½
12½	13¼	..	10	Texas Pacific	12½	12½	12½	12½	..
66¼	67	4	200	Third Ave	66	66⅛	66	66	— ½
97¾	101	7	200	Tobacco Prod pf	100	100	100	100	— ¼
95	100	4	100	Underwood	100	100	100	100	— 2
5½	5¾	..	200	Union Bag & P	5¾	5¾	5⅝	5⅝	..
34¼	34¾	..	500	Union Bag & P pf	34½	34¾	34½	34¾	— ¼
139¼	139¼	8	8300	Union Pacific	139⅞	139⅞	138¾	139¼	— ½
82⅛	82¾	4	100	Union Pacific pf	82⅝	82⅝	82⅝	82⅝	+ ⅛
108	..	..	100	United Cigar Mfrs pf	108⅛	108⅛	108⅛	108⅛	+ ⅞
94	96½	7	100	United Cigar Stores	95⅛	95⅛	95⅛	95⅛	— 1⅛
9	10¼	..	100	United Ry Inv	9¾	9¾	9¾	9¾	— ⅜
159¼	160½	8	2600	United Fruit Co	161	161½	159	160½	— 1¾
20¼	21	..	100	U S C I Pipe	21	21	20½	20¼	— ¾
52¼	53½	2	600	U S C I Pipe pf	52¼	52¾	52¼	52¾	— 2
130	131	..	7200	U S I Alcohol	132½	132½	128	130¼	— 2
29	35	4	100	U S R & Imp	31	31	31	31	+ 6
71¾	72	8	2200	U S Smelting	73	73	71¾	72	— ¼
53¼	53½	..	1600	U S Rubber	53⅞	53⅞	53	53¼	— 1¼
109⅞	110⅜	8	200	U S Rubber 1 pf	110	110⅜	110	110⅜	+ ⅜
86⅛	86¼	5	28500	U S Steel	86¼	86¾	86	86⅛	+ ½
117⅛	117⅝	7	700	U S Steel pf	117½	117⅝	117½	117⅝	+ ⅜
77⅞	77¾	60	2600	Utah Copper	78⅝	78⅝	77¼	77⅞	+ 1
48	50	..	200	Va I C & C	48	48	48	48	— 1
14¼	14½	..	200	Wabash	14⅜	14⅜	14⅜	14⅜	— ⅛
51½	51⅝	..	3800	Wabash pf A	52¼	52⅜	51⅛	51½	— ⅜
28½	28⅝	..	5500	Wabash pf B	28¼	28⅜	28⅛	28⅝	— ⅛
56¼	56⅝	6	11500	West Electric	57¼	57¼	55½	56⅝	— ⅝
29¼	29⅞	..	700	West Maryland	29½	29½	29⅛	29⅜	— ⅛
93	95	..	500	West Un Tel	94⅜	94⅞	94⅜	94¾	— ⅛
4⅞	5	..	100	Wheel & L E	4⅞	4⅞	4⅞	4⅞	— ⅛
74⅝	74¾	6	11100	Willys Overland	76	76½	74½	74⅞	— ⅞
106¾	108	7	800	Willys Overland pf	108¾	109	107	107	— 1¾
44⅞	45½	..	300	Wis Central	45⅞	45⅞	45½	45½	— ¾

Total sales to-day, 475,400 shares. Same day 1915, 375,600. January 1 to date, 87,091,200. Same period 1915, 64,043,300.

Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Asked.		Bid.	Asked.		Bid.	Asked.		Bid.	Asked.
AcmeT p f	97	98	CnGELP	111	—	LWB1 pf	83½	85	RyStlSpf	94	97¼
AdamsEx	135	141	ContCan	101	102	LWB2 pf	59½	65	Readg1pf	42½	44
AdvR	15	15¾	ContC pf	108	112	Mackay pf	67½	68⅛	Readg2pf	44	46
AdvR pf	33	36¾	CrexCar	45	60	ManhatB	1½	3½	Rens&Sar	171	—
AAgCh pf	99	99½	CripCr	27	33	ManhatEl	128	129	StL&SF	5¾	—
ABkNote	38½	41	CripCr pf	—	45	ManhShrt	62	69	StLSoW	—	20
ABkNo pf	50½	—	CuAmSu	225	235	MayDtor	106	108	StLSW pf	42¼	44¼
ABrShoe	98	106	DayR&L	55	75	MichCen	110	135c	SeabdAL	15½	16½
ABtSu pf	99¾	100	DayRL pf	95½	96½	Min&StL	5½	5¾	SeabdALp	39¾	39¾
AmCan pf	109	109¾	Del&Hud	150	153	M&StL pf	16	18	Sears Roe	187¼	190
AmCoal	25	—	DL&W	226	232	M S P & SSM	128	129	Sears Rop	126	—
ACoProd	145½	147	Deere pf	90	92	M S P & SSM pf	134	138¼	Sloss Shpf	94½	96
ACoPr pf	115½	117	Det&M	77½	—	M S P & SSML	71	74	SoPRSpf	116½	118
ACotOil	54	56	Det&M pf	57½c	—	MK&T pf	12	12½	StandMill	98	100
ACotO pf	99	99½	DetUn	116	119½	MolPl pf	—	95	StdMill pf	89	91
AmLoc pf	100	102	DiaMatch	106	110	MonPw pf	115	—	TxPacLT	110	—
AmMalt	6½	7½	DulSS&A	4½	5½	Mor&Ess	82c	89	TlStL&W	5	7½
AMalt pf	38½	39	DulSSA pf	10½	13½	NC&StL	135	145	TlStL&Wp	10	14
ASR pf B	83	84	FedMS pf	38½	39½	NatBisc	120	121	TStL&Wct	2	6
AmSnuff	130¼	145	FWlwh pf	123½	124	NatBisc pf	124	126	Tl St L & W pfct	10	16
AmSn pf	104	110	GWHelm	165	199	NatC&S	75½	76	TwnCyRT	96½	97½
ATel&Ca	59½	64	GWHl pf	111¼	120	NatE&S pf	92	97	TnCRT pf	125	135
AmTob	203½	210	GenChem	305c	315	NaRM1 pf	—	23	Underw pf	110¾	—
AnnArbor	—	30	GenCh pf	113¾	117	NaRyM2p	6	6½	UnlCMfg	57	57¾
AnnAr pf	—	60	GulfS 1 pf	93	97	NYC&StL	39	41	UnlCgStp	116	119
AssetsRl	4	5½	HackskW	25	35	NYC SL1p	79	85	UniRyIpf	19	20½
BaldLo pf	105	107½	HarNJ pf	117	120	NYDock	9½	13½	USIdAlc pf	99¾	108
BethStl pf	—	130	HarvCorp	80¾	82	NYDck pf	21	35	USExp	29	30
BFGdh pf	113¼	113¾	HarCor pf	106½	110	NYLe&W	114½	123	USSmlt pf	50½	50¾
BklynUG	125	131	HomestM	130	135	NorSouth	25	27	USRd&Rf	1½	1¾
Bruns'Ter	6½	7½	IllCentral	105	105¾	Nor&W pf	86¾	88	USR&Rpf	1	1½
BrownSh	55	57	IntAgCor	12½	15	NorthAm	68½	69	UtahSec	17½	18
BrownS pf	99	101	IntAg pf	48	50	NWT&T	52	—	VaCarC	40½	41½
BufR&P	91	100	IntNic pf	107	112	PabstB pf	84	90	VaCaC pf	106	110
BufRP pf	111	—	IaCen	2	5	PacCoast	64	70	VaR&P	46	50
Butterick	28¼	29	IaCen pf	4	—	PacCst1p	70	95	WellsFEx	125	130
CanSo	58½	60	JewelT pf	105	107	PacCst2pf	70	80	WMd pf	43	48
CRRofNJ	290	340	JIC Me pf	82	90	PacMail	21	22	WstghAB	143	146½
Cen&SAT	137c	140c	K C Ft S &M pf	70	72	PacMp rct	97	99½	Westgh1pf	70	73
Chi&Alt	9	10	KanCS pf	60	60⅛	PacT&T pf	92½c	98c	WeyBCo	222½	280
Chi&Al pf	17	22	KeoDesM	3	6	Pettib&M	—	57	WeyBC pf	112½	118
ChNW pf	173	175	KDM pf	—	50	Petti&M1p	90	96	W&LE1p	16½	17½
ChSP&O	117	125	KellyT pf	95½	98	Peor&East	12	14½	W&LE2p	7	7¼
ChSPO pf	135	150	KingsElec	126½	127¼	PhilaCo	39½	40			
CCCSL pf	82	83	LacledeG	105½	106	PFtW&C	154½	—			
Cluett pf	106	109	LigMTob	248	256	PrStlC pf	99	100			
Col&So	32½	33	LigMT pf	120½	123	PubSrCor	130	131½			
ColSo2 pf	52	55	Lorilld pf	117¼	121½						
ConIns	50	60	LooseWB	17½	20						
ConGas	134½	136									

*Ex dividend.
Where a "c" follows a quotation it indicates a bid or offer for ten shares

RAILROAD NEWS.

Several splendid reports have been received from railroads for the fourth week of June. Returns from companies operating a total of 25,535 miles of road indicate that the last week was the most favorable of the month. In the following tables will be found monthly and weekly figures covering a period of six months:

United States (All Districts).

Period	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
Fourth week of June..	25,535	19.7%
Third week of June.....	41,465	15.4%
Second week of June...	48,059	17.6%
First week of June......	18,697	15.8%
Month of May............	167,471	25.5%

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 257,569, which included 11,280 miles used under trackage rights.

	April.	March.	Feb.	Jan.
Mile average...	$1,233	$1,260	$1,140	$1,123
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%	19.6%	2.2%
Inc. over 1912...	22.9%	17.4%	16.0%	19.0%

Eastern District.

Period	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
Fourth week of June.....	2,305	26.9%
Third week of June......	5,341	26.5%
Second week of June....	5,341	20.5%
First week of June......	5,341	17.6%
Month of May............	43,918	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	35.2	30.0
Inc. over 1914, p. c...	22.4	20.0	30.2	21.7
Inc. over 1913, p. c...	18.1	19.7	15.8	8.5
Inc. over 1912, p. c...	24.7	18.0	23.2	26.2

Southern District.

Period	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
Fourth week of June.....	16,835	17.8%
Third week of June......	16,835	17.2%
Second week of June....	16,835	17.5%
First week of June......	17,474	17.5%
Month of May............	37,329	20.7%

SOUTHERN DISTRICT MILE AVERAGES.

	April.	March.	Feb.	Jan.
Mile average...	$987	$1,055	$971	$950
Inc. over 1915, p. c...	16.2	21.5	27.1	20.5
Inc. over 1914, p. c...	9.6	7.5	14.3	2.7
Inc. over 1913, p. c...	14.7	9.5	8.2	2.2
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.
Fourth week of June.....	6,374	11.9%
Third week of June......	19,229	11.3%
Second week of June....	25,883	14.9%
First week of June......	25,883	14.9%
Month of May............	87,117	23.2%

WESTERN DISTRICT MILE AVERAGES.

	April.	March.	Feb.	Jan.
Mile average...	$855	$887	$784	$759
Inc. over 1915, p. c...	22.7	21.8	18.2	11.6
Inc. over 1914, p. c...	16.8	14.3	18.8	8.5
Inc. over 1913, p. c...	9.2	11.4	6.8	*2.8
Inc. over 1912, p. c...	16.1	20.3	10.8	12.8

*Decrease.

CANADIAN RAILROADS—Three largest Canadian railroad systems report aggregate gross earnings for year ended June 30, 1916, totalling $211,902,942, increase $44,521,485, or 26.5 per cent over earnings of preceding year. Monthly increases over the preceding year vary from 3.7 per cent. in September, 1915, to 56.7 per cent. in May, 1916. New York report that American bankers would undertake financing of Canadian roads to extent of $100,000,000 stated by Canadian bankers and representatives of Canadian Government to be without foundation.

CHICAGO, ROCK ISLAND & PACIFIC—Reports total May receipts $7,985,824, disbursements $6,992,649, cash on hand May 1 $1,877,738, and balance May 31, $2,870,913.

DENVER & RIO GRANDE—Reports May gross earnings $2,044,628, increase $310,439; net after tax $798,755, increase $205,921; surplus after charges $306,726, increase $247,698; gross for eleven months $22,828,350, increase $2,870,888; net after tax, $8,304,915, increase $2,440,559; surplus after charges $3,078,272, increase $2,268,448.

LOUISVILLE & NASHVILLE—Gross earnings for fourth week in June $1,499,025, increase $242,176; for month $5,018,940, increase $843,356, and from July 1, 1915, $60,260,020, increase $8,654,004.

MISSOURI PACIFIC—Reports May gross earnings $2,739,945, increase $518,846, net after tax $238,006, increase $66,298; for eleven months $28,964,550, increase $2,980,912; net after taxes $5,086,436, increase $226,846.

MOBILE & OHIO—Reports May gross earnings $1,084,534, increase $116,984; net after taxes, $281,959, increase $24,521; gross for eleven months $10,847,027, increase $747,327; net after taxes $2,580,575, increase $206,145.

NEW YORK, CHICAGO & ST. LOUIS—In five months ended May 31 road earned surplus above fixed charges of $983,795. This is at rate of 5 per cent. a year on first and second preferred stocks and 11 per cent. on the common.

PENNSYLVANIA R. R.—Has made an offer, good until August 31, to purchase Harrisburg, Portsmouth, Mount Joy & Lancaster R. R. at 105 a share and interest at 7 per cent. on par—$50. Total capital stock is $1,182,550. Road is under lease to the Pennsylvania, the rental covering interest on bonds and 7 per cent. guaranteed on the stock.

PITTSBURG & LAKE ERIE—Amended articles of incorporation have been filed increasing authorized stock from $30,000,000 to $50,000,000. Understood new stock will be issued to present stockholders.

TEXAS & PACIFIC—Reports for fourth week in June gross earnings $427,377, increase $54,001; for month $1,414,467, increase $93,548; from July 1, 1915, $19,093,790, increase $1,149,152. The fourth was the most satisfactory week of the month.

TOLEDO, ST. LOUIS & WESTERN—Reports gross earnings for fourth week in June $108,939, increase $10,745; for month $459,830, increase $56,190; and for eleven months 1915 $5,606,619, increase $970,561.

WESTERN PACIFIC—Reports for May gross earnings $620,338, increase $116,760; net after taxes $164,052, increase $68,865; gross for eleven months $6,793,664, increase $1,700,558, net after tax $2,082,101, increase $1,345,294.

INDUSTRIAL NEWS.

AETNA EXPLOSIVES—About 400 men employed at smokeless powder plant in Emporium, Pa., have gone on strike. Opinion is expressed at local office of company that walkout will be temporary.

AMERICAN INTERNATIONAL CORPORATION—Earnings for six months ended June 30 understood to be between $800,000 and $900,000, or at annual rate of 17% on $10,000,000 capital stock. Earnings as estimated do not take into consideration appreciation in value of holdings in United Fruit and International Mercantile Marine.

BETHLEHEM STEEL—Corporation has settled for purchase of Pennsylvania Steel Co. Circulars will be sent out shortly to stockholders in Pennsylvania Co. announcing that stock may be deposited and payment received. Preferred stockholders receive par and common holders $27.08 a share, according to terms of sale.

CENTRAL STATES GAS—Has been formed in Indiana with capital stock of $1,000,000, and has acquired the artificial and natural gas plants in Olney, Summer, Bridgeport and other towns. It is reported bonds will soon be offered to the public.

CRUCIBLE STEEL—Reported company has received extension of time for increase of foreign war order business. This consists chiefly of high explosive shells.

GRANT MOTOR CAR—President reports company shipped 750 cars in June, as against 467 in preceding year.

LAUREL OIL & GAS—Reports completion of eight new wells which have added 375 bbls. daily to present production. Purchase made of another lease in Broken Arrow Field, Wagoner county, Okla., which is proved up on three sides, the last well drilled being within 300 feet of the line and is making 1,200 bbls. a day.

LOBITOS OILFIELDS, LTD.—Net profits in the year ended December 31 last estimated $400,000. Company produced more than 600,000 barrels of oil in Peru.

MACKAY COS.—Rights to subscribe up to 10 shares of the preferred stock are being offered to employees of Postal Telegraph and Commercial Cable Cos. Price $64 a share, payment in cash or installments at option of purchaser.

MIDVALE STEEL & ORDNANCE—Reported the company has closed a contract with the Russian Government for 350,000 tons of 67½ lb. steel rails to be delivered from September next to June, 1917, on a price basis of $52 a ton, the highest figure ever quoted.

OHIO CITIES GAS—Company has opened new 400 bbl. well in West Va. field and 100 bbl. well in Ohio field.

PEERLESS TRUCK AND MOTOR—According to despatches from Washington the Government has purchased 355 Peerless motor trucks.

PRICE BROS. & CO., LTD.—Intends to carry out important extension plans, in furtherance of which $500,000 6 per cent. collateral trust notes maturing from July 1, 1917, to July 1, 1921, already have been sold to Royal Securities Corporation. New unit is to be added to news print mill, raising annual output to 62,000 tons, and additions made to increase production of sulphite and ground wood pulp to 25,000 and 55,000 tons a year respectively.

PACIFIC GAS & ELECTRIC CO.—Report for 1915 shows gross revenues from sales of electricity of $9,924,482, increase $1,165,033; from gas sales $7,560,185, increase $544,777; operation of Sacramento Street Ry. $425,838, decrease $131,570; sales of steam and water $620,296, increase $39,373, and profit on merchandise and miscellaneous income $413,878, increase $106,063. More than 137,406,750 cubic feet of gas and 16,921,138 kilowatt hours of electricity were supplied to the Panama-Pacific Exposition in San Francisco.

SAXON MOTOR CAR CORP.—In fiscal year ended June 30, 1916, shipped 25,399 cars, compared with 12,099 in preceding year, increase of about 110 per cent. Recent letter to stockholders from the president indicates net earnings for year of at least $1,250,000, equivalent to $21 a share on capital stock of company.

SOUTHERN OIL AND TRANSPORT CORP.—Announcement has been made that this company, organized with authorized capital of $20,000,000 in Delaware, will take over the properties of the Scottish Mexican Oil Co., Ltd., Tampico Navigation Co., Tal Vez Oil Co., Producers Terminal Corporation, Fuel Oil Distribution Corporation and Tank-Ship Building Corporation. It is stated that the company plans to place in commission a large number of tank steamers of 10,000 tons dead weight capacity and move about 6,500,000 bbls. of oil to Atlantic ports. The plans are said to call also for the erection of large storage facilities in New York and Boston. The total production of the merged companies is estimated at 9,000,000 bbls. annually.

STANDARD OIL OF CALIFORNIA—Has advanced price of fuel oil 5 cents a bbl. at all Pacific coast points, making present price at San Francisco 95 cents a bbl. In San Joaquin Valley fields, Ventura county, and Whittier-Fullerton fields, price on all grades of crude oil at wells has been advanced 5 cents a bbl.

STUTZ MOTOR—Participants in syndicate have received dividend checks representing profit of more than 30 per cent. in flotation.

UNDERWOOD TYPEWRITER CO.—Earnings for first four months of 1916 reported $822,195, record figures, compared with $344,920 in first four months of 1915. Earnings for year estimated at $2,100,000, which would leave 21% on common stock after payment of preferred dividend. Profits applicable to common stock in 1915 were equivalent to 12% on total value of issue.

UNION BAG AND PAPER—August Heckscher has been elected chairman of the board, and Charles R. McMillen and E. B. Murray, vice-presidents, members of the executive committee. No action has been taken in regard to the presidency left vacant by the death of John S. Riegel.

UNION STEEL CASTING CO.—In addition to its regular quarterly dividend of 2% has declared an extra dividend of 2%, payable July 6.

WESTINGHOUSE AIR BRAKE—Private despatches from Pittsburg report official denial of rumor that company is going to dismantle munition plant. State that movement of some old machinery caused rumor; also that company still has orders for large shells to complete.

WILLYS-OVERLAND—Company is scheduled to produce 200,000 cars in present year, against 95,000 in 1915. To date it is stated new rate has been maintained.

WISCONSIN & NORTHERN RAILROAD—A timber line in Wisconsin, has elected as president John S. Jones, president of the Sunday Creek Coal Company of Columbus, Ohio.

MINING NEWS.

ANACONDA COPPER—Has begun daily shipments of silver zinc ore from the Nettie mine.

ARIZONA MINES—It is expected will produce more than 600,000,000 lbs. of copper this year, compared with 450,000,000 in 1915, according to U. S. Geological Survey. A similar increase in the output of lead and zinc is probable.

BIG LEDGE COPPER—Ernest Leduc, president of company, says shipment Wednesday to Clarkedale smelter, amounting to 500 tons, averages $35 a ton, 4% copper, $12 gold and $3.50 silver. Butternut shaft No. 2, down 304 feet, in ore running 15% copper and $2.60 in silver across the entire bottom of shaft. One hundred and twenty men are pushing work.

BUTTE & SUPERIOR—June production is reported 14,000 tons zinc centrates, against 15,200 tons in May; silver, 310,000 oz., against 310,000 in May. Zinc in concentrates was about 15,200,000 lbs., recovery of practically 94 per cent., as against yield of 16,150,000 lbs. in May, recovery of 93 1-10 per cent.

EAST BUTTE COPPER CO.—June production reported at 1,639,560 lbs., new high monthly record as compared with 1,517,000 lbs. in May.

MOJAVE TUNGSTEN CO.—According to H. Brown, superintendent-engineer, a rich vein of ore more than six feet wide has been struck.

REX CONSOLIDATED—Work has been resumed in Okanogan East Drift, Wallace, Idaho, and general manager reports opening of what appears to be another ore shoot assaying 3.7 per cent. silver, 10 per cent. lead, 4 per cent. zinc.

TUNGSTEN CO. OF AMERICA—Stock listed in curb market. Property is located in Longhill, Conn., and has been worked for eighteen years. Is reported to be oldest tungsten mine in U. S. Last shipment of concentrates reported 65% tungsten. Capitalization, $1,000,000.

OLD DOMINION—Smelter output in June was about 3,800,000 pounds of copper, a new high record. Of this 3,000,000 pounds represent company's own production, the rest coming from United Verde Extension and Arizona Commercial. For six months company's production totaled 16,500,000 pounds of copper.

Day's Customs Receipts $669,899.

Receipts for duties at the Custom House yesterday were $669,899.21, of which $185,963.76 was for merchandise withdrawn from bonded warehouses and $483,935.45 for recent importations.

RAILROAD AND OTHER BONDS.

Transactions from Opening to 2:45 P. M.

Alaska G cv 6s Series B
3000....101
Allegh'y Val 4s
1000....90⅝
AmSmeltSec 6s
21000...107½
AmT&T cv 4½s
1000...108⅝
Am T & T clt 4s
4000....91⅝
Am Writ P 5s
6000....79¾
4000....80
Anglo-French 5s
100000...95¾
500....95¾
5000....95⅝
28000...95¾
500....96
8000....95¾
500....96
500....96
500....96
43000...95¾
98000...95⅝
20000...95¾
500....96
48000...95¾
500....96
2000....95¾
100000...95⅝
1000....95¾
25000 c...95¾
94000...95¾
6000....95¾
500....95⅞
3000....95¾
500....95⅞
7000....95⅝
500....95⅝
30000...95⅝
Armour 4½s
3000....93½
A T & S F cv 4s 1960
2000...105¼
AT & SF gen 4s
1000....92⅞
At C Line clt 4s
4000....85⅞
B & O 5s 1995
2000...100⅞
2000...100¾
B & O cv 4½s
1000....95¼
4000....95⅝
2000....95⅜
25000...95¾
Balt&O P L E & W Va 4s
1000....86½
Beth Stl fdg
3000...100¼
BknQueensCo& Sub 1st 5s
1000....94
Bkn Rap Tr 5s 1918
2000...100¼
Bkn R T 4s
5000....80½
Buff & S Iron
1000....96½
Bush T Bldg 5s
1000....86½
Cal Gas & E 5s
1000....98
Canada So 5s
5000...102¾
Cent Pacific 1st
1000....89⅛
Ches & Ohio 5s
2000....95
4000....94⅞
3000....95
12000...94⅞
C & O cv 5s 46
11000...94⅞
Ches & O 4½s
2000....90
2000....90⅛
1000....90¼
C & O cv 4½s
10000...85½
Chi&Alton 3½s
16000...50
CB & Q joint 4s
24000...98⅛
ChiB&Q Den 4s
1000....99¾
CM&StP cv 5s
1000...107⅞
4000...107½
C M & St P cv 4½s
8000...101⅞
6000...102
C M & St P gm 4½s
2000...100⅞
C M & St P fdg 4½s
5000....92⅝
C M & StP deb 4s
5000....91
2000....91¼
10000...91½
Chi Mil&StP 4s 1925
1000....91
5000....94
CM &PugetS 4s
5000....90½
C & N W gm 4s
1000....93⅞
Chi RI&P Ry 5s
3000....65¾
16000...65⅞
1000....65¾
38000...66
12000...66¼
17000...66
1000....66⅛
5000....66
ctfs 1 std
3000....62¼
1000....62⅜
23000...62⅜
ChiRI&P ref 4s
4000....75
ChiUn Stn 4½s
1000....99⅞
Chi & W Ind gm
1000....75½
CCC & St Louis Cairo div 4s
2000....85¾
2000....85½
6000....85⅜
CCC&StL gm 4s
1000....80¼
Col Midland 4s certificates
1000....9½
Colo South 4½s
1000....91¾
Com Tab Recs
1000s30...85
Con Gas cv 6s
1000...122
Cuban 4½s
1000....86
Cumb Tel 5s
5000...100⅜
Den & R G 4s
1000....78¼
1000....78⅜
9000....78¼
Den&RG ref 5s
2000....69¼
DistillersSec 5s
10000...75½
Detroit Un 4½s
10000...80½
7000....80¼
DomCanada 5s 1921
54000...99¾
13000...99⅝
1926
2000...100
15000...99⅞
1000...100
1931
22000...101
1000...100⅞
5000...101
5000...100¾
1000...101
3000...100⅞
DuPont 4½s
1000...102½
E T V & G con
4000...105⅝
Erie 1st con 4s
2000....84
Erie cv 4s ser A
4000....70
Erie cv 4s ser B
3000....73
Ft Worth&D st
5000...105½
5000...105⅝
1000...105½
Granby M cv 6s Series A stamped
1000...105½
Great Nor 4½s
20000...99
Hock Val 4½s
2000....92½
Hud & M fdg 5s Series A
5000....71¾
5000....71½
Hud& Man adj
2000....28¾
IllCen rf 4s 55
10000...89⅛
25000...89
Illinois Stl 4½s
5000....90⅞
IndianaSteel 5s
10000...101¼
1000...102½
Interb R T ref 5s 1966
19000...98½
2000....98⅝
3000....98½
19000...98⅝
2000....98½
Interboro-Met col trust 4½s
12000...74½
1000....74⅝
3000....74¼
Iowa Cent 1st
1000....87⅛
Japanese 4½s
2000....84¾
JapnewGerst
5000....81⅝
5000....81⅞
Kings Co 4s stamped
2000....84
LacledeGas fdg
2000...101⅝
Lack Stl 5s 1923
5000....99¾
2000....99⅞
Lack Stl 5s 1950
11000...91¾
LS&MS 4s 1931
32000...94⅝
18000...94¾
LS&MS 4s 1928
1000....95⅛
LSh&M So 3½s
2000....84½
L Vof Pa con 4s
1000....90½
Liggett & M 5s
2000...100¾
Lou & N gold 5s
4000...109½
Lou & Nash 4s
5000....94⅝
10000...94½
1000....94½
3000....94¾
Manhat Ry 4s
3000....90½
stamped
3000....91
Marine clt 4½s certificates
30000...104¾
5000...104⅝
M StP& SSM 4s
80000...92⅝
15000...92¾
7000s30...92⅝
MoK& Tex 2d
1000....48
Mo Pacific con
4000...101¾
Mo Pac 5s 1920
10000...88
Mo Pac cv 5s
15000...49½
certificates
40000...49
Mo Pacific 4s certificates
84000...49
ctfs stamped
10000...47
10000...47⅛
Mont Pwr 5s
1000....97½
5000....97⅝
5000....97½
NatRyMex 4½s
1000....30
Nat Tube 5s
2000...100⅝
NY Cen deb 6s
10000...113½
12000...113¼
8000...113
NY Cen 4½s
9000....93½
NY Cen con 4s
69000...83¾
NY Cen deb 4s
3000....90¾
NYCity 4½s 63
25000...107⅝
1000...107⅞
1000...107¾
NYCity 4½s 65 Nov
1000...107¾
10000...107½
NYCity 4½s 57
2000...108
1000...102¼
NYCity 4½s 54 November
1000....91
NY GasElec Lt H & P 5s
5000....84¼
1000....84
N Y N H & H cv 6s
3000...113
NY Rys adj 5s
5000....58
11000...57⅞
7000....58
NYS Rys 4½s
5000....84⅛
NY State 4s 61
3000...105
NYS & W gm 5s
2000....77
NY Tel gm 4½s
1000....98⅛
NYWestch'ter & Boston 4½s
2000....74⅞
NY Ont & W 4s
1000....80⅞
Nor&W cv 4½s
2000...132¼
Norfolk & W 4s
7000....93½
Norf&WPoca 4s
2000....88
North Pac 4s
2000....92¼
15000...92
500....92¼
2000....92⅛
10000...92¼
NPacStP&D1st
1000....91⅛
North Pac 3s
31000...66⅛
5000....66¼
18000...66⅛
1000....66¼
Pac T & T 5s
1000...100¼
Pac of Mo 2d
1000...100½
Penna 4½s 1960
10000...104⅝
Pub Serv Corp of N J 5s
3000....91½
2000s20...91⅜
Ry Steel Spr 5 1921
2000....96¾
Read JC clt 4s
5000....97
Reading gm 4s
10000...95⅝
Rep I&S 5s 1940
10000...97½
1000....97¾
StL&Iron M 5s
3000...101¼
StL&Iron M 4s
2000....80¾
St L & Iron Mt Riv & Gulf 4s
2000....72½
StL&SanFr fdg ctfs stamped
2000....75¼
StL&SF 5s 1927 certificates
4000....72⅜
St L & S F 5s adj w i
75000...84
Series A w i
1000....70⅛
Series B w i
3000....86⅛
3000....86
St L S W 5s
23000...66
St Louis SW 1st
4000....77
St L SW con 4s
1000....63
SciotoV&NE1st
1000....91¾
Seabd AL 4s stamped
2000....80
Seabd A L adj
13000...67⅜
1000s30...67¼
1000....67¼
1000....67⅛
So Bell T&T 5s
500...101¾
1000...100½
1000...100⅜
So Pacific cv 5s
2000...103⅞
10000...104
4000...103⅞
500...103½
2000...104
So Pacific cv 4s
5000....88
9000....87⅝
So Pac ref 4s
8000....90
5000....90⅛
SoPacSF ter 4s
3000....83½
Southern Ry 5s
6000...101¾
5000...101¼
So Rwy gm 4s
11000...71¼
1000....71⅛
3000....71¼
Stand Gas 6s
5000...100¼
10000...100
Tenn Cop 6s rct full paid
2000...104¼
3000...104¼
Tex & Okla 5s
2000....52½
1000....55
1000....60
Tex&Pac 1st 5s
1000....97
Third Av adj 5s
21000...80
3000....79⅞
Third Av ref 4s
20000...82
Tri-City R&L 5s
1000....99½
UnionPac 4s
1000....96¾
5000....96⅝
3000....96½
1000....96⅝
3000....96½
1000....96¼
U Pac ref 4s
10000...89¾
UnRR SF fdg
5000....31¾
USRealty&I 5s
1000....68
U S Rubber 6s
1000...102¼
U S Smeltg 6s
3000...112
U S Steel s f 5s
16000...105
2000...104⅞
4000...105
Va Caro Ch 6s
3000....98¼
Virg'a Mid gm
1000...106
Va Rwy 5s
9000....98¾
1000....98⅝
Wabash 1st
3000 c...104⅛
1000...104⅛
WabPTer 1st 4s certificates
2000....3½
3000....3⅜
full paid
10000...34⅛
WesternElec 5s
2000s30...101½
2000...101½
West Shore 4s registered
4000....95½

Transactions from 2:45 P. M. to Closing.

Alb & Susq 3½s
1000....90½
Amer Ice debs
1000....87¼
Am T & T clt 4s
9000....91⅝
5000....91¾
6000....91⅝
Anglo-French 5s
21000...95⅝
100000...95¾
58000...95⅝
500....95¾
11000...95¾
500....95⅞
2000....95¾
Argentine cv 5s
2000....93
Armour 4½s
10000...93⅜
A T & S F cv 5s
8000...101⅛
1000...100⅝
AT & SF gen 4s
5000....92⅞
1000....93
B & O 5s 1995
8000...100¾
B & O cv 4½s
2000....95⅜
Cen Leather 5s
2000...101⅜
Cent Pacific 1st
2000....89¼
C & O cv 5s 46
9000....94¾
Ches&O R&A 1st
1000....86⅞
CB & Q joint 4s
1000....98⅛
ChiB&Q Ill 3½s
5000....84½
Chi & East Ill 6s
1000....86
C M & St P cv 4½s
32000...102
Chi Rys 1st 5s
5000....97½
Chi RI&P Ry 5s
5000....66
14000...65⅞
24000...65¾
ChiRI&P ref 4s
6000....75
1000....75⅛
9000....75
1000....74¾
ColoIn col tr 5s
4000....76
Cuban 4½s
3000....86½
Del&Hud ref 4s
1000....98¾
DomCanada 5s 1921
17000...99¾
1926
1000...100⅛
Erie cv 4s ser B
3000....73
Erie Penn Coal col tr 4s
1000....89
Erie cv 4s ser A
6000....70¼
Hud & M fdg 5s Series A
3000....71½
Interb R T ref 5s 1966
8000....98⅝
JapnewGerst
3000....81⅝
Kings Co 4s stamped
3000....83¾
LS&MS 4s 1928
1000....94⅞
L Vof Pa con 4s
2000....91⅛
Long Isl fdg 4s
1000....88
Lack Stl 5s 1923
1000....99⅞
Lou & Nash 4s
1000....94¼
Marine clt 4½s certificates
5000...104⅝
25000...104½
Mex Petrolm 6s Series C
5000...110
M StP& SSM 4s
20000...92⅝
8000....92¾
2000....93
MoK&Tex 2d
5000....47½
MoK & Tex 4s
1000....75½
Mo Pacific 4s
25000...49½
10000...49⅞
2000....50
certificates
10000...49¼
1000....49½
3000....50
ctfs stamped
3000....47¼
20000...47½
Mo Pac cv 5s
5000....49½
1000....50
certificates
5000....49¼
2000....49½
Nash Fl&Sh 1s
1000...106⅛
NY Cen 4½s
1000....93⅜
NY Cen con 4s
2000....83¾
NY Cen 3½s registered
1000....81⅞
NYCity 4s 1959
7000...100⅛
NY Rys fdg 4s
1000....76½
OrShL fdg 4s
3000....92
Penna 4½s 1960
5000...104¾
Penna 4½s 1921
5000...101¼
Penna g m 4½s tem ctfs
1000...101½
RioGrande W 4s
1000....86⅞
StL&Iron M 5s
3000...101¼
St L & S F 5s Series B w i
10000...86
St L SW con 4s
3000....62¼
SanA&APass 4s
1000....67⅞
So Pacific cv 5s
2000...103⅞
So Pacific cv 4s
31000...88
SoPac ref 4s
1000....90⅛
So Rwy gm 4s
4000....71¼
Third Av adj 5s
5000....79⅞
U Pac ref 4s
3000....90
U S Steel s f 5s
9000...104⅞
WabPTer 1st 4s certificates
3000....3¾
WabPTer 2d 4s certificates
4000....¼
Westg El cv 5s
18000...115

Total bond sales (par value) $3,324,000

DAILY FINANCIAL CALENDAR.

DIVIDENDS PAYABLE.

Company and Term.	Stk	Amt.
Central and South America Telephone, quarterly..........		1½%
Lehigh Valley Railroad, quarterly....................	com	2½%
Lehigh Valley Railroad, quarterly....................	pfd	2½%

U. S. GOVERNMENT BONDS.

	July 6. Bid.	Asked.	July 7. Bid.	Asked.
2s, reg., 1930	98½	99½	98½	99½
2s, coup., 1930	98½	..	98½	..
3s, reg., 1918	100	101	100	101
3s, coup., 1918	100	..	100	..
4s, reg., 1925	109½	..	109½	..
4s, coup., 1925	110	..	110	..
2s, Pan., 1936, reg	98	..	98	..
2s, Pan., 1936, coup	98	..	98	..
3s, Pan., 1961, reg	100	..	100	..
3s, Pan., 1961, coup	100	..	100	..

CORN EXCHANGE IN FEDERAL RESERVE

Second New York State Bank to Join System—More Expected to Follow.

Wall Street heard yesterday with more than passing interest that the Corn Exchange Bank has applied and been admitted to the Federal reserve system. Walter E. Frew, president, made this announcement:

"This bank has applied for admission to the Federal reserve system, and we have been admitted upon terms which we consider favorable. Our status as a State bank is maintained with all the principal privileges we now enjoy.

"Whatever feeling of disapproval and distrust of the system we may have had has been put aside in the larger view that the Federal reserve system has come to stay, and it becomes a duty not to oppose it, but to cooperate to its improvement.

"This we believe can best be done by a full membership, and our motive in joining is to contribute our share to its resources and to associate ourselves with other leading banks of the country in developing the system.

"We have been pleased with the courtesy and cooperation with which we have been met by the Federal Reserve Board and the Federal Reserve Bank of this district."

Mr. Frew, when asked if the Corn Exchange Bank would avail itself of the privilege of establishing branch banks abroad, said that no such operation was being considered at this time.

Officers of the Federal Reserve Bank expressed themselves as greatly pleased with the action of the Corn Exchange Bank in taking membership in the system, thus bringing to it the resources of a strong and influential institution. They are especially gratified that the Corn Exchange Bank has taken such action after a careful and exhaustive study of the system. They also indicated their belief that the action will undoubtedly have considerable influence on other State banks and trust companies.

The Corn Exchange Bank is the second State institution in this district to become a stockholder of the Federal Reserve Bank, the Broadway Trust Company having joined the system in 1915.

The Corn Exchange Bank was established in 1853. Its capital is $3,500,000 and during 1915 its condition was shown as good, with a surplus of more than $6,500,000 and deposits of more than $98,800,000. The officers are William A. Nash, chairman of the board; Walter E. Frew, president; William H. Nicol, John T. Perkins, Francis H. Page and Frederick T. Martin, vice-presidents, and Edward S. Malmar, cashier.

MISCELLANEOUS NEWS.

ATLANTIC GULF AND WEST INDIES—As the shares of the company will be accepted for transfer at the Guaranty Trust Co., N. Y. Curb Market Association rules that Boston and New York certificates shall be a good delivery and that the Massachusetts revenue tax stamp will not have to be affixed to certificates.

BOND & GOODWIN—Announce the appointment of Harvey E. Whitney, formerly assistant cashier of the Bank of New York as head of credit department.

BUSINESS—Bradstreet's says: "Warm weather has improved retail trade, enlarged sorting up orders and developed better crop conditions, but seasonal recessions, half yearly inventories, holiday observances and a disposition to feel out the price situation have superinduced a slight pause in some of the larger lines. Temporary calm fails to detract from the extraordinarily good outlook, which presages excellent business for months to come, this, too, following a record half year, whether measured by bank clearings, pig iron production, mine outputs, factory production or business turnovers. Indeed, current business is far above the seasonal normal, considerable of the inevitable slack having been offset by Government purchases of supplies, while at the same time the market for finished steel is propped up by foreign business, actual or prospective."

CANADIAN TRADE—Dispatches to Dun's Review from leading trade centres of Canada note a broadening in wholesale trade and increased retail distribution of seasonable commodities in numerous sections coincident with the advent of more summerlike weather conditions. Montreal reports that retail trade has been retarded by cool, wet weather, but that sales are now well up to the average for this period.

COTTON EXPORTS—Totalled yesterday 3,668 bales, compared with 1,277 bales on the same day last week. For the season to date 5,604,546 bales, compared with 8,188,967 bales in the same period last season.

EXPORTS AND IMPORTS—Exports of merchandise reported yesterday by the New York Custom House were valued at $12,494,483, making since Sunday a total of $31,530,903. Imports were valued at $7,169,037, making since Sunday a total of $22,534,677.

MERCHANTS' LOAN & TRUST (CHICAGO)—Marvin Hughitt, chairman of the Chicago & Northwestern Ry. has been elected a director.

N. Y. STOCK EXCHANGE—Has filed petition in the United States District Court in Boston against the Western Union Telegraph Co. and Calvin H. Foster, a Boston broker, asking that an injunction be issued restraining the telegraph company from furnishing Foster with New York Stock Exchange quotations.

SOUTHERN PINE ASSOCIATION—Reports average orders for last week in June 474,982 ft., average shipments 588,384 ft., and average production, 551,620 ft.

WOOL SHIPMENTS—In decision in case of Chicago Wool Co. et al. against Chicago, Milwaukee & St. Paul and other railroads, Interstate Commerce Commission has directed that Western roads apply lower rates to carload than to less than carload lots of wool. This ruling is similar to that applying in official and Southern classification territory.

NEW YORK BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America	520	540	Harriman N	330	
Atlantic	175	185	Hanover	640	655
Am Exch	210	215	Im & Trad	490	505
Battery P	150	160	Irving Nat	188	
Bowery	390		Liberty	775	
Bryant Pk	160	170	Lincoln	325	
Bronx Nat	175	—	Manht Co	300	312
Butch & D	90	115	Market & F		
Chase	640	650	Mech & M		
Chat & P	220	230	Metropolis		
Chelsea Ex		125	Metropn		
Chemical	395	405	Merchants	190	
Cit Cen N	175	185	Mutual	375	
City	427	433	New Neth		
Coal & Ir N	190	200	NYNBA	288	
Commerce	166	170	NY County		
Colonial	450		Pacific		
Columbia	320	325	Park	460	470
Corn Exch	317	322	Peoples		
Cosmopolitan	85	100	Produce Ex	190	
East River	75		Public		
Fidelity	155	165	Sherman		
Fifth Ave	4300	4800	Seaboard	415	
Fifth Nat	250	260	Second		
First Nat'l	1000	1015	State		
Garfield	180	195	23d Ward		
Ger Am	130	135	Union Ex		
German E	355		Wash Hts		
Germania B	400	425	West Side	400	
Gotham N	200		Yorkville		
Greenwich	285	305			

CHEMICAL STOCKS.

	Bid.	Ask.
American Cyanamid	58	
*American Cyanamid pf		64
By-Products Coke		
Casein Co. of America		
Davison Chemical		
Dow Chemical		
Dow Chemical, pf		
Electro Bleaching		
Federal Chemical		
Federal Chemical pf		
Freeport Texas Sulphur		
Grasselli Chemical		
Harrison Bros		
Harrison Bros pf		
Hooker Electro Chemical		
Hooker Electro Chem pf		
Kentucky Solvay		
Matheson Alkali		
Merrimac Chemical		
Mich Limestone & Ch		40
Mich Limestone & Ch pf	23	27
Mulford Co. H K		
Mutual Chemical		
Niagara Alkali pf		
Penn Salt Mfg Co		
Rollin Chemical		
Rollin Chemical pf		
Semet Solvay Co		
Smith Chemical		
Solvay Process		
Standard Chemical		
United Dyewood		
United Dyewood pf		

*Ex div.