GOSSIP OF WALL STREET.

It was the opinion of many in Wall Street yesterday that the theory that the public is running the stock market would have to be revised to some extent. It is an interesting commentary on the proportions which market operations have reached that the session seemed a tame affair, although transactions exceeded a million shares. The public held aloof and the traders took advantage of the fact to trim prices a bit to a safer level. The operation met with the satisfaction of the rank and file of the Street. No one believes that public participation has come to an end by any means, but most traders feel that when outside buyers get their second breath, or perhaps it is the third or fourth, the market will be in an improved position to meet it.

Indigestion.

The sluggishness of the market was attributed to a bad case of indigestion. Brokers pointed out that the market had been obliged to take back a lot of stocks sold during the last week and that it had not yet had time to assimilate them properly. Until this could be achieved close observers of stocks said that it was unreasonable to expect new buying vigor could be injected into the list. Brokers pointed out that the volume of stocks offered on declines was small and that the securities came back to their higher prices easily, this indicating that the supply is scarce and that the public and the speculators on the bull side are ready to follow up any rally just as soon as they feel a real movement is under way.

Advising Caution.

One brokerage house of prominence strongly advised its customers to observe caution in transactions. It was pointed out that it was better to be safe than sorry, and that prices had already had a considerable rise without much reaction. This house also told its customers that the most unusual conditions existed in this market in that the ten share trader of a year ago has become the 100 share trader of to-day, and that the 100 share trader of last year is now the 1,000 share trader. It pointed out that all this was very well while prices were on the upturn and money was easy, but that even such bank reserves as ours are at present could not but eventually feel the strain of speculation of the last few weeks, and that with higher money rates security prices might not be so buoyant, especially in those issues which have advanced out of proportion to their real values.

Business and Sentiment.

Aside from sentimental reasons, the offering of $50,000,000 City of Paris 5 per cent. five year gold bonds by Kuhn, Loeb & Co. was expected to be an immediate success. It was stated early yesterday that the issue had been heavily oversubscribed, and this was before the advertisements had appeared. One material reason lies in the yield of 6.30 per cent. Another is the potential profit in the matter of exchange. Still another though minor consideration is the fact that principal and interest are payable without deduction for any kind of French tax. The bonds are redeemable at the option of the City of Paris at 102½ on October 15, 1918, or on any interest date thereafter on ninety days notice.

Exchange Profits.

Rarely if ever before have the elements of foreign exchange profits entered so largely into matters of loans from abroad as this year. In this instance, in addition to the interest return there may be a substantial exchange profit in view of the option to collect the principal and interest at the rate of 5.50 francs to the dollar, whereas the normal rate of exchange before this war was around 5.18 francs to the dollar.

Trade With South America.

Concerning the trade opportunities of this country in South America the statistician of the foreign trade department of the City Bank states that in the year before the war that continent imported $1,018,000,000 worth of merchandise, of which 30 per cent. was drawn from the United Kingdom, 18 per cent. from Germany and 17 per cent. from the United States. Since 1914 imports fell to $671,000,000 and those of 1915 to $535,000,000 while exports remained at normal level, it is apparent, he says, that the supply of merchandise in South America must be very small now, and "as the purchasing power is largely due to the fact that the 1915 exports were the largest in the history of the trade, the opportunities of American merchandise ought at this moment to be very great."

October Maturities.

Bond and note issues of the leading railroad and industrial corporations maturing this month total $24,000,000 in round numbers as against $14,300,000 in September and $117,500,000 in October of last year. Of this total it is estimated that the maturing indebtedness of railroads amounts to $7,600,000 and of industrials $16,400,000. Railroad bonds maturing are estimated in excess of $3,700,000 and industrial bonds more than $9,200,000. The largest item in the railroad bond maturities is $1,800,000 of the United Railroads of San Francisco issue.

September Financing.

September financing was the smallest of any month so far this year, although in the opinion of bankers this is not unnatural after the unusually heavy amount of borrowing earlier in the year. Financing by industrial corporations in the first nine months of this year shows an increase of 200 per cent. over that of a year ago, while the financing by railroad companies is below that of last year by 30 per cent. New securities announced since January show an increase of approximately 75 per cent. over 1915. For the first nine months of this year the railroads borrowed $661,902,500, against $71,707,000 a year ago, while the industrial corporations borrowed $1,050,923,800, against $386,601,000.

CHEMICAL STOCKS.

	Bid.	Asked.
American Cyanamid	34	37
American Cyanamid pf	58	62
By-Products Coke	152	168
Casein Co of America	38	43
Davison Chemical	47	49
Dow Chemical	255	265
Dow Chemical pf	98	100
Electro Bleaching	200	300
Federal Chemical	75	82
Federal Chemical pf	103	107
Freeport Texas Sulphur	150	350
Grasselli Chemical	250	260
Harrison Bros	135	140
Harrison Bros pf	95	100
Hooker Electro Chemical	50	--
Hooker Electro Chemical pf	80	--
Kentucky Solvay	220	230
Mathieson Alkali	85	93
Mathieson Alkali pf	98	102
Merrimac Chemical	120	130
Mulford Co. H K	64	74
Mutual Chemical	150	--
Niagara Alkali pf	95	105
Penn Salt Mfg Co	98	100
Rollin Chemical	--	50
Rollin Chemical pf	--	100
Semet Solvay Co	220	230
Smith Chemical	--	250
Solvay Process	310	340
Standard Chemical	80	--
Union Sulphur	1150	--
United Dyewood	100	--
United Dyewood pf	99	--

LONDON MARKET.

LONDON, Oct. 2.—Money was in good demand and discount rates were steady today. The new Exchequer bonds, with the additional announcement that applications will be received soon of amounts of £5 and upward, are still adversely affecting investment stocks, which continued to decline on the Stock Exchange to-day. Belief that a portion of the French loan will be offered here was an additional depressing factor. Banks are receiving liberal orders for the new Exchequer issue. Japanese bonds and Kaffirs were about the only steady sections. American securities moved irregularly. Canada for money closed at 5½; new 4½ per cent. war loan at 95¾. Money, 4½ per cent. Discount rates—Short and three month bills, 5⅛@5¼ per cent.; gold premiums at Lisbon, 89.96.

MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Ruling rate.	Renewals.
October 2	3	2½	3	2½	2½
September 29	3	2½	2½	2½	2½
September 30	3	2	..	2	2
Year to date	6	1½	..	1½	5
Week ended:					
Oct. 3, 1915	2	1½	..	..	1½
Oct. 9, 1914	3	6	..	..	6
Oct. 10, 1913	5	3	..	..	3½

TIME MONEY—Industrial loans slightly higher. Sixty days, 2¾; ninety days, 2¾@3; four months, 2¾@2¾%; five months, 3¼@3½%; six months, 3¼@3½%.

The range in the week ended October 3, 1915, was from 2¼@2½% for sixty days to 2¾@3¼% for six months; in the week ended October 9, 1914, from 5¾@6% for sixty days to 6¾% for six months; in the week ended October 10, 1913, from 4¾@5% for sixty days to 4¾@5% for six months.

COMMERCIAL PAPER—Market soft at 3¼% for prime four to six months bills. Rate for ordinary good names, although quoted at 3¾%, as usual, was largely nominal. The market for trade acceptances remained unchanged and easy at 2¼, 2½ and 2¾% for thirty, sixty and ninety days indorsed bills receivable, if eligible for rediscount at Federal Reserve Bank. Ineligible bills softened to 2¾%.

NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Saturday is indicated by the fact that bank clearings reported yesterday by the New York Clearing House totalled $296,000,795. These daily figures lack significance unless compared with the daily averages in the corresponding periods of former years. New York, the financial centre, reflects more or less accurately business and financial conditions throughout the country. The comparisons will be found even more valuable when considered in connection with the summary of railroad earnings published under "Railroad News."

DAILY AVERAGES.

	Jan. 1 to date.	September.	August.
1916	$483,932,094	$573,237,679	$439,519,146
1915	323,154,485	370,574,541	328,287,169
1914	296,868,064	186,124,877	176,290,622
1913	312,187,378	289,436,084	263,930,557
	May.	June.	July.
1916	$484,341,691	$442,823,534	$437,549,667
1915	345,406,220	398,328,213	334,438,993
1914	298,541,262	301,606,445	314,634,256
1913	305,981,106	311,398,918	301,727,693

Balances reported yesterday were $31,588,000. The Sub-Treasury was creditor to the Clearing House to the extent of $1,517,740.

Banks gained from the Sub-Treasury $1,436,000; gained since Friday, $2,436,000.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Commercial Paper.	Days of Maturity. 1 to 10.	11 to 30.	31 to 60.	61 to 90.	Secured Note.
Boston	3	..	3½	4	5
New York	..	3	4	4	5
Philadelphia	..	3½	4	4	4½
Cleveland	..	..	4	4½	5
Atlanta	..	..	4	4	5
Richmond	..	..	4	4	4½
Chicago	..	..	4	4	4½
St. Louis	..	..	4	4	5
Minneapolis	..	..	4	4½	5
Kansas City	..	..	4½	4½	5
Dallas	..	..	4	4	4½
San Francisco	3	4	4	4½	5½

Note—Agricultural and live stock paper maturities of from 91 days to six months.

	Trade Acceptances. Days of Maturity. 1 to 10.	11 to 60.	61 to 90.	Commodity Paper. Days of Maturity. 1 to 10.	11 to 60.	61 to 90.
Boston	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½			
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3	3½	4			
Atlanta	3½	3½	3½	3	3	3
Richmond	3½	3½	3½	3½	3½	3½
Chicago						
St. Louis	3	3	3½	3	3	3
Minneapolis	3½	3½	3½	3½	3½	3½
Kansas City	4	4	4	4	4	4
Dallas	3½	3½	3½	3	3	3
San Francisco	3	3	3½	3½	4	4½

Authorized rates for bankers' acceptances, 2% minimum, 4% maximum. Rates for bills of exchange purchased in open market by Atlanta bank, 3¼@3½%. Rates for bills with or without member bank indorsement, with maturities of ninety days or less, purchased in open market by St. Louis bank, 2¾%. Rates for commercial paper purchased in open market by Dallas bank, 3@6%. Rates for trade acceptances, with maturities of ninety days or less, purchased in open market, without member bank indorsement, by New Orleans branch of Atlanta bank, 3¾@4%. Rate of 5% for commodity paper with maturities of from sixty days to six months fixed for San Francisco bank.

FOREIGN EXCHANGE.

The tone of the foreign exchange market yesterday was quiet. France and marks were somewhat lower, while Italian lire displayed strength on light buying.

In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency it is said to "favor" this country if less than par, but when quoted in foreign currency it is said to be "against" this country if less than par. For the convience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISH.

(Par $4.8665.)

Oct. 2.	High.	Low.	Close.	Prev. close.
Demand (F)	4.75⅝	4.75⅛	4.75⅛	4.75⅛
Cables	4.76⅛	4.76⅛	4.76⅛	4.76⅛

TIME BILLS ON LONDON.

Bankers.		Commercial	
60 days	4.71⅝	60 days	4.70⅝
90 days	4.69⅝	90 days	4.68⅝

RANGES OF DEMAND RATES.

October 1 to date	4.75⅛@4.76
January 1 to date	4.73⅝@4.76
Last half 1916	4.60 @4.73⅝
First half 1916	4.75⅝@4.86⅝
Year 1914	4.84⅝@5
Year 1913	4.84 @4.90

FRENCH.

(Par 5.18¾ francs.)

Oct. 2.	High.	Low.	Close.	Prev. close.
Demand (F)	5.83⅝	5.83⅝	5.83⅝	5.82½
Cables	5.83⅛	5.81⅛	5.83⅛	5.81⅝

RANGES OF DEMAND RATES.

October 1 to date	5.83⅝
January 1 to date	5.80⅝@5.87½
Year 1916	5.93 @6.16
Year 1914	5.20⅝@5.40
Year 1913	5.21 9-32@5.16 21-32

GERMAN.

(Par 95.38 cents.)

Oct. 2.	High.	Low.	Close.	Prev. close.
Demand (F)	70⅝	70⅝	70⅝	70⅝
Cables	70⅞	70⅞	70⅞	70⅞

RANGES OF DEMAND RATES.

October 1 to date	70⅝
January 1 to date	69⅛@71⅞
Year 1916	74 @88⅝
Year 1914	95⅝@97
Year 1913	94⅞@95⅛

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	40⅛	40⅞	40⅛
Italy—Lire (F)	6.44	6.45	6.47
Russia—Rubles (F)	31.35	31.20	31.00
Austria—Kronen (F)	12.08	12.01	12.00
Greece—Drachmas (A)	5.17	5.17⅛	5.17⅛
Spain—Pesetas (A)	20.20	20.15	20.15
Denmark—Kronen (A)	27.40	27.35	27.30
Sweden—Kroner (A)	28.45	28.35	28.30
Norway—Kroner (A)	27.40	27.35	27.30
Swiss—Lire (F)	5.21⅛	5.22	5.22
Brazil—Milreis (F)	24.10	24.20	24.20
Argentina:			
Paper currency (F)	42.40	42.30	42.15
Gold (F)	1.035	1.038	1.038
India—Rupee (A)	..	32⅛	32⅛
Japan:			
Yokohama—Yen (A)	50⅝	50⅝	50⅝
China:			
Hongkong	82.50	82.75	82.75
Shanghai	76.50	75.00	75.00

Approximate parities of above are: Holland, 40.19 cents; Italy, Greece and Switzerland, 5.18¾ lire, drachma and francs respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26.8-6 cents; Brazil, 32.44 cents. Argentina, paper, 42.45 cents; Argentina, gold, 1.0365 pesos; India, 32.44 cents; Japan, 49.84 cents.

SILVER PRICES.

	New York.	London.	Mex. dol.
October 2	68½c	32⅝d	52⅝c
September 30	69¼c	32¾d	52⅝c
September 29	69¼c	32½d	52⅝c
September 28	69¼c	32½d	52⅝c
September 27	69¼c	32½d	52⅝c
September 26	69¼c	32½d	52⅝c
September 25	69¼c	32½d	52⅝c

Average price of silver in New York in October, 1915, was 49.384c. an ounce; October, 1914, 50.65c.; October, 1913, 60.79c.; October, 1912, 59.47c.; October, 1911, 52.34c.

RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

	Maturity.	Rate.	Bid.	Asked.
Atlantic Coast Line	1916-23	4½%	4.45	4.25
Baltimore & Ohio	1916-28	4½%	4.45	4.25
Buff Roch & Pitts	1916-30	4½%	4.55	4.30
Canadian Pacific	1916-23	4%	4.60	4.40
Chesapeake & Ohio	1916-26	4½	4.60	4.40
Chgo & Northwestern	1916-23	4%	4.35	4.10
Chicago, R I & Pac	1916-27	4½-5	5.25	4.75
Chgo St L & N O	1916-24	5	4.55	4.30
C C C & St Louis	1916-29	5	4.65	4.40
Delaware & Hudson	1922	4½	4.30	4.15
Erie Railroad	1916-26	4½-6	4.60	4.40
Hocking Valley	1916-23	4-5	4.50	4.30
Illinois Central	1916-24	4½-5	4.45	4.25
Louisville & Nashv	1916-23	5	4.40	4.15
Mo Kan & Texas	1916-13	5	5.60	5.00
Missouri Pacific	1916-22	5	5.50	5.00
N Y Central Lines	1916-23	4½-6	4.52	4.30
Norfolk & West	1916-21	4	4.25	4.15
N Y N H & H	1916-23	4½-6	4.03	4.40
Pa General Freight	1916-23	4-4½	4.20	4.10
St L Iron Mt & So	1916-24	5	5.12	4.62
Seaboard Air Line	1916-26	5	4.65	4.40
Southern Pacific	1916-23	4½	4.45	4.25
Southern Railway	1916-26	4½-6	4.60	4.25

BANK STATEMENTS. BANK STATEMENTS. BANK STATEMENTS.

A Bank Statement that any man or woman can understand

THE CORN EXCHANGE BANK

October 2nd, 1916

STATEMENT

The Bank owes to Depositors payable on demand	$118,777,288.74
A conservative banker always has this indebtedness in mind, and he arranges his assets so as to be able to meet any request for payment.	
For this purpose we have:	
I. Cash (Gold, Bank Notes and Specie) and with legal depositories returnable on demand.	28,737,767.04
II. Checks on other Banks. Payable in one day.	9,414,475.95
III. Loans to Individuals and Corporations. Payable when we ask for it, secured by collateral of greater value than the loans.	20,382,510.81
IV. We own Bonds. Of Railroads and other corporations of first quality and easily salable.	20,966,579.58
V. We have Loans. Payable in less than three months on the average, largely secured by collateral.	45,472,633.98
VI. We own Bonds and Mortgages and Real Estate	1,090,365.76
VII. Our sixteen Banking Houses. All located in New York City.	3,167,279.91
Total to Meet Indebtedness	$129,231,613.03
VIII. This leaves a Surplus of	$ 10,454,324.29

Which becomes the property of the Stockholders after the debts to the depositors are paid, and is a guarantee fund upon which we solicit new deposits and retain those which have been lodged with us for many years.

The Corn Exchange Bank supplies banking facilities to Greater New York by Branches in every borough

THIRTY-SIX BRANCHES

Main Office:

William and Beaver Streets

WILLIAM A. NASH, Chairman — WALTER E. FREW, President

NEW YORK CITY BONDS.

Form, Rate and Maturity.	Bid.	Asked.	Approx. Yield.
Inter. 6s, Sept., 1917	*102⅛	102½	3.18
Inter. 4½s, June, 1965	109	110½	4.08
Inter. 4½s, March, 1962	106⅝	106¾	4.08
Inter. 4½s, Nov., 1957	108⅝	109	4.06
Inter. 4½s, May, 1957	108⅝	109	4.06
Inter. 4½s, April, 1956	*103⅞	104⅛	4.06
Inter. 4½s, March, 1961	107⅞	108⅛	4.05
Inter. 4½s, March, 1962	107	108⅛	4.05
Inter. 4½s, Sept., 1959	*107⅞	*108⅛	4.05
Inter. 4½s, March, 1960 30	102	103⅛	3.94
Inter. 4s, May, 1969	101	101⅝	3.94
Inter. 4s, Nov., 1958	101	101⅝	3.94
Inter. 4s, May, 1957	101	101⅝	3.94
Registered 4s, Nov., 1956	103⅝	104⅛	3.92
Registered 4s, Nov., 1955	103⅝	104⅛	3.92
Registered 4s, Nov., 1956	100⅞	101⅛	3.92
Inter. 3½s, Nov., 1955	97⅞	98⅛	3.85
Inter. 3½s, Nov., 1961	97⅞	..	3.85
Reg. coupon 3½s, May, 1984	97⅞	..	3.85

*Plus.

	Yield Bid.	Yield Asked.
Coupon 4½s, 1924-1930	4.00	3.90
Coupon 4½s, 1918-1923	4.00	2.90
Inter. 4½s, Nov., 1917	3.60	..
Coupon 4½s, June, 1917	3.60	..
Inter. 4½s, May, 1917	3.60	..
Coupon, 4½s, 1924-1931	4.00	3.90
Coupon 4½s, 1921-1923	4.00	3.90
Coupon 4½s, April, 1920	3.95	3.80
Coupon 4½s, 1917-1919	3.85	3.75
Inter. 4s, May, 1919	4.00	..
Inter. 4s, Nov., 1918	3.90	..
Inter. 4s, May, 1917	3.60	..
Registered 3½s, 1940-1952	4.00	3.90
Registered 3½s, 1930-1939	4.00	3.90
Registered coupon 3½s, 1922-1929	4.00	3.90
Registered coupon 3½s, 1919-1921	3.90	..
Registered coupon 3½s, 1917-1918	3.85	3.80
Registered 3s, 1940-1961	3.95	..
Registered 3s, 1926-1930	3.95	..
Registered 2s, 1918-1925	3.95	2.85
Registered coupon 2s, 1916-1917	3.60	..

NEW YORK STATE BONDS.

Form, Rate and Maturity.	Bid.	Asked.	Approx. Yield.
Coupon 4½s, Jan., 1964	115½	118⅛	3.77
Registered 4½s, Jan., 1964	114⅝	115⅝	3.77
Coupon 4½s, Sept., 1962	114⅝	116	3.77
Registered 4½s, Sept., 1963	114	114½	3.80
Coupon 4½s, March, 1965	109⅝	..	3.80
Registered 4½s, March, 1965	108⅝	..	3.80
Coupon 4½s, Jan., 1965	109⅝	..	3.80
Registered 4½s, Jan., 1965	108⅝	..	3.80
Coupon 4½s, Jan., 1961	108⅝	..	3.74
Registered 4½s, Jan., 1961	107	108⅝	3.81
Coupon 4s, Jan., 1958	102	..	3.74
Registered 4s, Jan., 1958	101	..	3.74
Coupon 4s, Canal, 1960-62	106⅝	106⅝	3.72
Registered 4s, Canal, 1960-62	104⅝	..	3.74
Coup. 4s, Highway, 1958-62	106⅝	..	3.72
Reg. 4s, Highway, 1958-62	104⅝	..	3.74
Coupon 4s, Jan., 1961	104⅝	..	3.71
Registered 4s, Jan., 1961	104	..	3.71
Coupon 4s, Jan., 1942	101⅝	..	3.79
Registered 4s, Jan., 1942	101	..	3.79
Coupon 3s, 1956-1959	99½	..	3.00
Registered 3s, 1956-1959	99½	..	3.00

U. S. GOVERNMENT BONDS.

	Oct. 2. Bid.	Asked.	Sept. 30. Bid.	Asked.
2s, reg., 1930	99	..	99	..
2s, coup., 1930	99	..	99	..
3s, reg., 1918	100⅝	..	100⅝	..
3s, coup., 1918	100⅝	..	100⅝	..
4s, reg., 1925	109½	..	109½	..
4s, coup., 1925	110	..	110	..
2s, Pan., 1936	96⅝	..	96⅝	..
2s, Pan., 1938	98⅝	..	98⅝	..
2s, Pan., 1961, reg	101½	102	101½	102
2s, Pan., 1961, coup	101½	102	101½	102

METAL MARKET.

Somewhat quieter conditions prevailed in the copper market yesterday although the strong tone was maintained. There is little metal left for delivery this year and it is figured that less than 25 per cent of the first quarter's probable production remains unsold. Metal for delivery in the first quarter is quoted at 27¼ to 28 cents a pound and second quarter at 27½ to 27¾ cents. Steel prices were firmer, plates, structural and semi-finished steel having been advanced from $2 to $5 a ton by various independent firms.

DOMESTIC PRICES.

	Oct. 2. Bid.	Asked.	Sept. 29. Bid.	Asked.
†Lead, spot	7.50	7.70	9.00	9.25
†Spelt, E S L, spot	9.12½	9.37½	9.00	9.25
†Spelt, E S L, Mar	9.00	9.25	..	..
†Tin, spot	39.25	39.75	39.25	39.75
‡Antimony	10.75	11.25	11.00	11.50
‡Aluminum	61.00	62.00	61.00	62.00
Quicksilver	..	$77.00	..	$75.00
Pig iron, No. 1 XF	20.00	20.50	20.00	20.50
Pig iron, No. 2 XF	19.50	20.00	19.50	20.00
Pig iron, basic	19.50	20.00	19.50	20.00

†Market quiet. ‡Market steady. §Market nominal. *Market firm.

The American Smelting and Refining Company quotes: 7.00 for New York delivery; 8.92½ for East St. Louis delivery.

OLD METALS.

(Cents a Pound)

Copper—	*Large Dealers.	*To Consumers
Hvy cut & crucs	24.50@25.00	26.00@26.25
Hvy & wire	23.00@23.50	24.75@25.00
Lgt & bottoms	19.00@19.50	22.00@22.50
Hvy mchy comb	19.00@19.50	19.50@20.00
Brass, heavy	13.00@13.50	13.50@13.75
Brass, light	10.50@10.75	11.00@12.00
No. 1 cin br tgs	13.50@14.00	14.50@15.00
No. 1 comp tgs	15.50@16.50	16.50@17.50
Lead, heavy	6.00@6.12½	6.40@6.62½
Tea lead	5.37½@5.50	5.75@5.85
Zinc, scrap	6.25@6.50	7.37½@7.50

*Prices under "large dealers" are those offered by large dealers; prices under "to consumers" are the ordinary market quotations to consumers.

LONDON PRICES.

Copper—	Oct. 1	Sept. 19
Spot	£119	£118 10s
Futures	115 10s	116
Electrolytic	140	140
Sales: Spot, 25 tons; futures nil.		
Tin—		
Spot	£175 5s	£175 10s
Futures	175 5s	175 10s
Straits	175 5s	175 10s
Sales: Spot, 150 tons; futures, 100 tons.		
Lead—		
Spot	£31 10s	£32
Futures	30 10s	30 10s
Spelter—		
Spot	£63	£63
Futures	66	66

PARIS MARKET.

PARIS, Oct. 2.—Trading was quiet on the Bourse to-day. Three per cent. rentes, 62 francs for cash; exchange on London, 27 francs 53 centimes; 5 per cent. loan, 101 francs.

THE

LONDON CITY & MIDLAND BANK, LTD.

HEAD OFFICE:

5, THREADNEEDLE STREET, LONDON, E.C.

30th JUNE, 1916.

Deposits - - $787,696,280

Cash Reserve - 194,440,070

(RATIO 24.7%)

SIR EDWARD H. HOLDEN, Bart., Chairman.

PUBLIC UTILITY SECURITIES.

	Oct. 2. Bid.	Asked.	Sept. 30. Bid.	Asked.
Am Gas Co	120	125	120	125
Amer Light & Traction pf	250	254	249	253
Amer Light & Trac pf	110⅝	112⅛	110⅛	112⅛
Adirondack Elec Pow	27	29	27	29
Adirondack Elec P pf	83	85	83	85
*American Elec	12	15	12	15
Am Gas & Electric pf	89	92	89	91
Am Power & Light	70	77	70	77
Am Power & Light pf	83	85	83	85
Am Public Utilities	40	45	40	45
Am Pub Utilities pf	72	79	72	79
Am W W & Electric	8	8⅝	8⅝	9⅛
Am W W & E partic pf	23	28	23	26
Am W W & E 1st pf	64	68	65	68
Atlantic P & L Co pf	93	..	95	..
Carolina Power & Light	27	30	29	32
Carolina Power & Lt pf	98	100	98	100
Cities Service	250	255	224	227
Cities Service pf	89⅛	90⅛	88	89
Colorado Power	27½	30	27½	29
Colorado Power pf	99	101⅛	99	101⅛
Comwlth Pr Ry & Lt	60	61	62	64
Comwlth P Ry & Lt pf	83⅛	83⅝	83⅛	83⅝
Denver G & E gen 5s	96	98	96	98
Electric Bond & Sh pf	99½	100	99½	100
Empire Dist Elec pf	88⅛	92⅛	88⅛	92⅛
Federal Lt & Trac	12	15	12	15
Federal Lt & Trac pf	46	48⅛	46	48⅛
Gas & Elec Sec	240	260	240	260
Gas & Elec Sec pf	95	100	95	100
North Out Lt & Pow	14	17	14	17
North Out Lt & P pf	55	60	55	60
Northern States Pow	96	98	96	100
North States Pow pf	97	99	97⅛	99
Ocean Pow & Water	44	48	44	48
Pacific Gas & Electric	27⅛	28⅛	27⅛	28⅛
Pacific Gas & Elec pf	90	91	90	91
Repub Ry & Lt Co	46	47	45	48
Repub Ry & Lt Co pf	74	76	74⅛	76⅛
Southern Cal Edison	92	94	92	94
South Cal Edison pf	106	109	105	108
S W P & L pf	97½	100	97½	100
*Standard Gas & Elec	14⅛	15⅛	14⅛	15⅛
*Stand Gas & Elec pf	45	47½	45	47½
Tenn Ry Lt & Power	11½	12	11	12
Tenn Ry Lt & Power pf	52	54	51	54
Toledo Tr Lt & Power	32	35	..	..
Toledo Tr Lt & Pow pf	89½	90½	87½	..
United Light & Rys	49	51	49	51
Un Lt & Rys 1st pf	74⅛	75	74⅛	75⅛
Western Power	19½	21	19½	21
Western Power pf	68	70	69	70

*Par value $5. †Ex dividend.

NOTES AND BONDS

	Rate.	Maturity.	Bid.	Asked.
Amer Pow & Light	6	1921	99⅝	100
Am Wat & Elec	5	1934	73½	74½
Alabama Power 1st	5	1946	..	97
Atlantic City Gas	5	1960	74⅛	75⅛
Atlantic City Trac	5	1958	97½	98
Ark Val Ry L & P	6	1919	99	100½
Ash & Syra 1st & r	5	1942	..	97
Binghamton Ry 1st	5	1917	..	30½
Cleveland Ry 1st	5	1931	..	100⅛
Colum Ry P & Lt	5	1940	..	78
Col Gas & Elec	5	1927	85	88
Col Gas & Elec deb	5	1927	74	78
Con Wat Ltg & deb	5	1930	..	96
Cum Co P & Lt	5	1942	96½	98
Cin Gas & Elec	5	1956	100	100⅝
Reliance Gas & Elec 1st	5	1942	91	94
Des M City Ry gen ref	5	1936	..	86½
Eastern Ohio Gas	6	1939	100½	102
Eastern Pow & Lt	5	1918	96½	99
Edison El Los Angeles	5	1922	..	101
Grand Rapids Ry	5	1919	..	100
Great Western Power	5	1946	89½	90½
Great Western Power	6	1925	97½	98½
Int Railway	5	1962	..	96
Intermount Ry Lt & P	6	1942	96	102
Iowa Ry & Lt 1st ref	5	1932	..	98
Kan Trac & Elec	5	1937	78	79
Knoxville Gas & Elec	5	1933	90	95
Laclede Gas 1st ref	5	1934	..	102
Lincoln Gas & Elec	5	1941	95	96
Los Ang Ry 1st & ref	5	1940	91½	92½