PUBLIC UTILITIES GO INTO RUT AGAIN

Some Activity Displayed at Opening, With Lethargy Following.

WATERPOWER AID IN WAR

Secretary Lane Advises Conservation of Fuel by Hydraulic Development.

The market for public utilities securities yesterday after displaying the customary activity at the opening following the week end holiday slumped back into the inactive position it has maintained with a few exceptions for several weeks past. Prices were at about the same levels as at the preceding close, few issues showing changes.

American Light and Traction common and preferred were comparatively inactive and unchanged. Cities Service common was quoted at 275 bid and 278 asked, with the preferred at 85½ bid and 86 asked. American Water Works participating preferred made a slight gain to 21 bid and 25 asked. United Light and Railways was also higher, with the common up to 39 bid and 42 asked. Among issues registering small losses were Appalachian Power common, quoted at 4 bid and 6 asked, and Northern States Power preferred at 96 bid and 98 asked.

Franklin K. Lane, Secretary of the Interior, in a statement issued said:

"Although it will be necessary to use the coal and oil now being produced to the highest possible advantage it must be recognized that the requirements of the nation for energy are increasing rapidly, especially in regions of great industrial activity. Obviously immediate conservation of fuels can best be accomplished by utilizing all available water power.

"New requirements for power should therefore be met so far as practicable by the installation or enlargement of hydroelectric plants; present requirements should be satisfied by substituting all available water power for steam generated energy requiring coal and oil for its production. This means that all water available at water power plants should be made to produce energy up to the practicable hydraulic capacity of the works and the requirements of the population and industries within transmission distance of the site."

Quotations follow:

	July 23. Bid.	Asked.	July 21. Bid.	Asked.
Am Light & Traction	200	212	200	212
Am Lt & Traction pf	108	110	108	110
Adirondack Elec Pwr	18	22	18	22
Adirondack Elec Pr pf	70	74	70	74
*Am Gas & Elec	110	115	110	115
*Am Gas & Elec pf	48	49	48	49
Am Power & Light	65	67	65	67
American Pow & Lt pf	88	89½	88	89½
Am Public Utilities	20	25	20	25
Am Public Util pf	58	63	58	63
Am Waterworks & Elec	7½	9	7½	9
Am W W & E partic pf	20	23	20	24
Am W W & E 1st pf	80	82	80	82
Carolina Pwr & Lgt	26	27½	26	27½
Carolina Pwr & Lt pf	99	101	99	101
Cities Service	274	276	275	277
Cities Service pf	85½	86	85½	86
Colorado Power	26	27	26	27
Colorado Power pf	98	102	98	102
Cumwlth Pr Ry & Lt	47½	50	47½	50
Cumwlth P R & Lt pf	75	78	75	78
Electric Bond & Sh pf	99½	100½	99½	100½
Empire Dist Elec pf	79	86	81	..
Federal Lt & Trac	17	14	17	14
Federal Lt & Trac pf	46	50	46	50
Gas & Electric Sec	200	210	200	210
Gas & Elec Secur pf	94	100	94	100
Interstate Elec	34	44	34	44
Interstate Elec pf	81	89	81	89
Northern Ohio Elec	20	25	20	25
Northern Ohio Elec pf	73	74	73	74
Nor Ontario L & P	11	15	11	15
Nor Ontario L & P pf	61	65	61	65
Northern States Power	90	92	90	92
Northern States Pr pf	97	99	97	99
Ozark Pwr & Water	35	45	35	45
Pacific Gas & Elec	54½	55½	54½	55½
Pacific Gas & Elec pf	89	91	89	91
Pine Bluff pf	97	100	97	100
Republic Ry & Lt Co	32½	33½	32½	33½
Republic Ry & Lt Co pf	67	68	67	68
So Cal Edison	86	88	86	88
So Cal Edison pf	102	106	103	106
*Standard Gas & Elec	10	11	10	11
*Standard Gas & Elec pf	25	26	25	26
Tenn Ry Lt & Pr	6½	8	6½	8
Tenn Ry Lt & Pwr pf	20	22	20	22
United Gas & Electric	6½	..	7	10
United Gas & E 1st pf	60	70	60	80
United Gas & E 2d pf	8	11	9	12
United Light & Rys	40	42	39½	41½
United L & R 1st pf	68½	70	68½	70
Western Power	14	15	14	15
Western Power pf	54	57	54	57
Yadkin River Power pf	84	100	84	100

*Par value, $50.

NOTES AND BONDS.

Am Power & Light	6	1927	89	100
Am Water & Elec	5	1934	50	51½
Alabama Power 1st	5	1946	..	92
Appalachian Power	5	1923	78	83
Arizona Power	5	1928	90	95
Ark Val Ry L & P	6	1919	90	100
Atlantic City Gas	5	1960	74½	75½
Atlantic City Trac	5	1928	97½	98
Ark & Eyre 1st & R	5	1942	..	52½
Bingham Ry 1st	5	1947	81	86
Cleveland Ry 1st	5	1931	101½	102½
Colum Ry P & Lt	5	1940	..	93
Col Gas & Electric	5	1927	85	89
Col Gas & Electric deb	5	1927	80	83
Colorado Power	5	1953	89	92
Con Wat Utica deb	6	1930	96	98
Cum Co P & Lt	5	1931	94	96
Defiance Gas & El Lt	6	1942	89	92
Des M City Ry gen ref	5	1955	95	97
Eastern Ohio Gas	8	1909	98	100
Excelsior Steps N G & E	6	1922	95	100
Eastern Power & Light	6	1921	97	100
Edison Elec Los Angeles	5	1922	103	105½
Empire Gas & Fuel	6	1924	99	100
Great Western Power	5	1946	81	84
1st Railway	5	1946	95	97
Intermount Ry Lt & P	6	1942	99	102
Iowa Ry & Lt 1st pf	5	1932	97½	99
Ken Trac & Term	5	1951	85½	86
Knoxville Gas & Elec	5	1932	88	93
Laclede Gas Lt ref	5	1934	101½	102½
Lincoln Gas & Electric	5	1941	90	95
Los Ang Ry 1st & ref	5	1940	90½	91
Louis Gas & Elec	6	1918	99	100
Man & Shen Ry & Lt	5	1920	99½	100
Miami H & L ref 1st	6	1922	..	96½
Mid West Util	5	1927	96½	99
Miss Val Gas & Elec	6	1922	85	90
Mobile Electric	5	1946	88	92½
Music Gas & El Bch	4½	1941	92	95
Muskogee Gas & Elec	5	1926	95	98
Nevada Cal Elec	5	1946	96	99
New England Power	5	1951	80	100
North Ont Lt & Pwr	6	1932	80	86
Northern States Power	5	1941	93	93½
Northern States Power	6	1939	97½	98½
Northampton Traction	6	1932	97	..
North Texas Traction	6	1933	101	102½
Omaha & Co B St Ry	5	1928	95	96
Pacific G & E (Ariz)	6	1931	85	100
Philadelphia City	4	1943	103	107½
Phila Sub G & E	5	1960	98½	99
Phila & Western	6	1960	100	101
Richmond, Va	4	1937	..	97½
Roanoke W W	6	1935	99	101
Rochester Ry & Lt	5	1930	102½	103½
San Antonio Traction	5	1942	85	90
San Diego Con G & E	6	1932	97	100
Standard Gas & Elec	6	1935	90	94
Seattle Electric 1st	5	1929	101	103½
Southern Cal Edison	5	1939	93	95
Southern Power 1st	5	1930	92	93
Syracuse Gas 1st	5	1946	100½	102
Syracuse R T 2d	5	1923	..	97½
Texas Electric	5	1947	..	94½
Texas Power & Lt 1st	5	1937	..	96
Texas Traction 1st	5	1927	90	92
Toledo Traction L & P	6	1918	..	100½
Twin State G & E	5	1932	88	92
Union Electric L P	5	1932	..	97½
United Lt & Rys deb	6	1926	97	99
United Light & Rys	5	1927	85	90
United Traction Albany	4½	2004	..	88
United Utilities	6	1918	66	68½
Utah P & Light	5	1930	..	95
Utica Gas & El ref	5	1957	..	100
Ut & M Vy Ry 1st	4½	1941	..	93
Waterloo C F & N Ry	5	1946	85	87
West Penn Power	5	1946	94	97
West Penn Traction	5	1931	93½	94½
West Va Trac & E	5	1933	97½	98½
West State G & E	5	1927	87	90
Wheeling Elec Co	5	1928	96½	100
Wis M Lt & P 1st ref	6	1934	91½	93

PUBLIC UTILITIES NEWS.

FORT SMITH LIGHT & TRACTION—Reports transmission line to Huntington and Coal District Power Company completed. Latter serves districts around Greenwood, Huntington, Hartford, Mansfield, Bonneville and Magazine.

GREAT WESTERN POWER CO.—Is soon to begin construction of hydro electric plant at Conowingo, Pa., estimated to cost $1,500,000.

H. M. BYLLESBY & CO.—Are distributing pamphlet entitled "Liberty Bond Suggestions," containing practical information in concise form. Copies may be obtained from the company at 208 La Salle street, Chicago.

ROCHESTER RAILWAY & LIGHT CO.—Has placed order for 10,000 h. p. turbo generator with General Electric Co.

MONEY AND EXCHANGE.

CALL RATES.

	High.	Low.	Last.	Ruling rate.	Renewals.
July 23	3	2	2½	2½	3
July 20	3	2	2½	2	0%
Jan. 1 to date	10	2½	..	..	..
Year 1916	15	1½	2½	..	..

TIME LOANS.
(All Industrials.)

	Per Cent.
Sixty days	3 @3½
Ninety days	3 @3½
Four months	3 @3½
Five months	3½@..
Six months	3½@..

MIXED LOANS.

Sixty days	4½@6
Ninety days	4½@6
Four months	4½@6
Five months	4½@6
Six months	4½@6

COMMERCIAL PAPER.
(Prime indorsed bills receivable.)

Sixty days	4½@5
Ninety days	4½@5
Six months	4½@6
(Other names.)	
Sixty days	3½@..
Ninety days	3½@..
Six months	3½@..

ACCEPTANCES—SPOT DELIVERY.

	30 Days. Bid.	Ask.	60 Days. Bid.	Ask.	90 Days. Bid.	Ask.
Eligible member banks	2½	2	2½	2	2½	2
Eligible non member banks	2½	2½	2½	2½	2½	2½
Ineligible bank bills	4½	3½	4½	3½	4½	3½

FOR DELIVERY WITHIN 30 DAYS.

Eligible member banks	..	2½@..
Eligible non-member banks	4	@..
Ineligible bank bills	..	3½@..

BANK CLEARINGS—New York, exchanges, $379,187,305; balances, $44,085,753; Baltimore, exchanges, $6,641,449; balances, $1,495,476; Boston, exchanges, $29,155,637; balances, $6,540,208; Chicago, exchanges, $77,807,961; balances, $6,929,450; St. Louis, exchanges, $21,584,716; balances, $3,753,879.

SUB-TREASURY—The Sub-Treasury was creditor to the Clearing House $1,370,745.

FEDERAL RESERVE BANK—Credit balance to the Clearing House $25,681,000.

BANKS—Gained from the Sub-Treasury yesterday $656,000; gained since Friday $4,177,000.

DOMESTIC EXCHANGE—Boston, par; Chicago, 25c. discount; St. Louis, 10c. discount bid, par asked; San Francisco, 10c. premium; Montreal, $2.81½ premium; Cincinnati, par; Minneapolis, 10c. premium.

SILVER PRICES.

	New York.	London.	Mex. Dol.
July 23	78⅝c	38¼d	61⅝c
July 21	78⅝c	38½d	60⅝c
July 20	78⅝c	38½d	61⅝c
July 19	79⅛c	40⅛d	62⅛c
July 18	80½c	40⅝d	63c
July 17	80⅝c	40½d	62½c
July 16	81⅛c	41¼d	62⅝c

Average price of silver in New York in July, 1916, was 66.05c. an ounce; July, 1915, 67.16c.; July, 1914, 54.54c.; July, 1913, 59.29c.; July, 1912, 61.61c.

FOREIGN EXCHANGE.

Rubles showed pronounced weakness in the foreign exchange market yesterday, dropping from 21.60 to 21.15. Lire closed ⅛ of a point firmer and pesetas eased off 10 points. Sterling steady and French francs fractionally firmer. Swiss francs and guilders steady, while rates on Scandinavian nations had firmer tendencies.

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 convenience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISH.
(Par $4.8665.)

July 23.	High.	Low.	Close.	Prev. close.
Demand (F)	4.75½	4.75½	4.75½	4.75½
Cables	4.76½	4.76½	4.76½	4.76½

TIME BILLS ON LONDON.

	Bankers.		Commercial.
60 days	4.71½	60 days	4.70¾
90 days	4.69¾	90 days	4.68¾

RANGES OF DEMAND RATES.

July 1 to date	4.75¾	@4.75¾
June	4.76½	@4.76½
January 1 to date	4.76	@4.76
Year 1916	4.76⅝	@4.78
Year 1915	4.50	@4.82⅝
Year 1914	4.84½	@..
Year 1913	4.848	@4.90

FRENCH.
(Par 18¾ francs.)

July 23.	High.	Low.	Close.	Prev. close.
Demand (F)	5.76	5.74	5.76	5.76¼
Cables	5.75	5.73	5.75	5.75¼

RANGES OF DEMAND RATES.

July 1 to date	5.78½	@5.79½
June	5.77½	@5.79½
January 1 to date	5.85½	@5.87½
Year 1916	6.08⅝	@6.12
Year 1915	6.61	@6.16⅝
Year 1914	5.20½	@4.60
Year 1913	5.21 9-32	@5.16 21-32

GERMAN.
(Par 23.8 cents.)
Nominal—no quotations.

July 23.	High.	Low.	Close.	Prev. close.
Demand (F)	69⅝	69⅝	69⅝	69⅝
Cables	69⅝	69⅝	69⅝	69⅝

RANGES OF DEMAND RATES.

April	68	@69⅝
January 1 to date	66½	@72⅝
Year 1916	65⅝	@77⅝
Year 1915	76	@83⅝
Year 1914	82⅝	@97
Year 1913	94⅛	@99⅛

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	41⅝	41¾	41¾
Italy—Lire (F)	7.20	7.22	7.22½
Russia—Rubles (F)	21.25	21.15	21.60
Austria—Kronen (F)—nominal	11.80	11.70	11.70
Greece—Drachma (A)	5.06	5.07	5.07
Swiss—Francs (A)	4.61	4.66	4.66
Spain—Pesetas (A)	22.00	22.50	22.60
Brazil—Milreis (A)	24	25½	24⅝
Denmark—Kronen (A)	29.35	29.25	29.25
Sweden—Kronen (A)	31.75	31.65	31.50
Norway—Kronen (A)	29.30	29.10	29.70
Argentina: Gold (A)	101.00	101.20	100.50
Currency	44⅝	43⅝	48⅝
India—Rupee (A)		32½	32⅝
Japan: Yokohama—Yen (A)	51½	51	51
China: Hongkong	63⅝	63½	64
Shanghai	92	91	94

Approximate parities of above are: Holland, 40.2 cents; Italy, Greece and Switzerland, 19.3¾c. drachma and francs respectively; Russia, 31.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26 4-5 cents; Brazil, 32.44 cents; Argentina, paper, 42.43 cents; Argentina, gold, 1.0205 pesos; India, 32.44 cents; Japan, 49.84 cents.

COFFEE MARKET.

The coffee market shared the pessimism felt in other commodity markets over the political news from Europe yesterday and displayed a downward trend throughout the session, with final prices 6 to 19 points lower and bottom for the day. Both Wall Street and Cotton Exchange houses were conspicuous on the selling side. The opening was unchanged to 1 point lower and practically high point of the day. A notable increase in switches was seen, the total of 29,000 bags including July to September, at 14 points, July to December at 20 points and September to May at 23 points. Owing to firmness in freight market, with reports that rate from Santos was as high as $2 a bag, the c. f. market was steady. Rio 7s quoted at 8¼. American credits, and Victorias 7s and 8s at 8⅛ to 8¾. London credits. Spot market here quiet, although a little better than recently, with prospects more favorable on Government taxation question. Rio 7s quoted at 9⅝ and Santos 4s 10¼c. in local market.

Range of prices:

	Open.	High.	Low.	Close.	Satur.
July	7.77	7.80	7.77	7.70-72	7.80
August	..	..	..	7.77-78	7.87
September	7.82	7.92	7.80	7.82-84	7.92
October	..	..	..	7.89-90	7.97
November	..	..	..	7.93-94	7.99
December	8.02	8.02	7.95	7.95-97	8.02
January	..	..	..	8.00-02	8.07
February	..	..	..	8.04-05	8.12
March	8.12	8.12	8.07	8.08-10	8.17
April	..	..	..	8.13-15	8.22
May	8.27	8.27	8.17	8.18-20	8.27
June	..	..	..	8.23-25	8.33

RAILWAY EQUIPMENT BONDS.

(Quoted on a percentage basis)

Name.	Maturity.	Rate.	Bid.	Asked.
Baltimore & Ohio	1917-26	4½%	5.60	4.80
Buff Roch & Pitts	1917-26	4½%	5.20	5.00
Canadian Northern	1917-26	4½%	6.00	5.80
Canadian Pacific	1918-24	4½	5.20	5.00
Chesapeake & Ohio	1917-27	4½	5.10	4.90
Chicago & Northw	1917-22	4½	4.85	4.60
Chicago R I & Pac	1917-27	4½-4	5.80	5.10
Chicago St L & N O	1917-24	5	5.85	4.60
Clev C C & St L	1918-26	5	5.60	5.10
Cuba Railroad	1917-24	5	6.25	5.25
Delaware & Hudson	1922	4½	5.10	4.80
Erie Railroad	1917-27	4½-3	6.00	5.60
Grand Trunk	1917-24	4½	6.00	5.25
Illinois Central	1917-25	4½-5	4.95	4.75
Louisville & Nashv	1917-23	5	4.85	4.60
Michigan Central	1917-30	5	5.65	4.80
Minneap Kan & Tex	1917-27	5	6.10	5.80
Missouri Pacific	1917-22	5	5.90	5.00
Mobile & Ohio	1917-24	4½-5	5.40	4.80
N Y Central Lines	1917-32	4½-5	5.20	4.80
Norfolk & Western	1917-24	4½	4.80	4.60
New York N H & H	1917-28	4½-5	5.00	4.60
Penn Gen Freight	1917-23	4½	4.80	4.60
St Louis Southwest	1917-24	4½-5	5.40	5.00
Seaboard Air Line	1917-26	5	5.40	5.00
Southern Pacific	1917-24	4½	4.60	4.75
Southern Railway	1917-24	4½-5	4.70	4.50

U. S. FINANCIAL AID EXPECTED IN CANADA

White Confers With McAdoo—Dominion Money Markets Affected by Conscription.

MONTREAL, Canada, July 23.—The Canadian financial markets have been waiting for a week for the announcement of the results of Sir Thomas White's conference at Washington with Secretary McAdoo. Judging from the statement made by the Canadian Minister as to the friendliness with which the Washington officials received his representations on the subject of the financial and trade relations of the two countries the banking interests here have assumed that closer cooperation of some kind will follow the conference.

Some of our authorities have thought that a substantial credit to Canada out of the Liberty Loan proceeds, along with the provision of a market in the United States for a limited amount of Canadian municipals, might result in some relaxation of interest rates in Montreal and Toronto; but in view of the persistence with which call loan rates in Wall Street have stuck around the 6 per cent. level, and of the 6.10 per cent. rate fixed for the General Electric short term notes, the more conservative experts are inclined to look for stiffer money in the United States and Canada during the remainder of the year. When American investors can get better than 6 per cent. on a high class industrial security like that issued by General Electric the yields on Canadian municipals, &c., will probably have to be fixed at unusually attractive levels to command attention in the United States.

Sales were made last week to Toronto bond houses of several small issues of Ontario town and county bonds, ranging in amount from $15,000 to $74,000. The dealers bought these at interest rates around 5¾ and 6 per cent., and probably they will be offered to investors at slightly lower rates.

Bankers say that a credit of a substantial amount granted by the United States to Canada would decidedly help the financial situation here in various respects.

How U. S. Credit Would Help.

First of all it would ease the pressure on the banks, and through relieving them for a few months from the necessity of placing their available liquid funds at the disposal of the Dominion Government would enable them to deal more generously with their mercantile and manufacturing clients in the matter of providing credits for purchase of much needed goods in the United States and in Canada itself.

Next, it would give the market for internal war loans a breathing spell. Perhaps it would be possible to defer until February or March next year the offering of a fourth domestic loan, and if such a respite is obtained the market would have an opportunity of digesting the unsold portions of the preceding issues.

Again, the exchange situation would be steadied. When New York funds are quoted at around ⅝ and ½ per cent. premium between banks, it usually means that the Canadian importer settling for merchandise bought in American centres is obliged to submit to a charge of anywhere from $5 to $7 per $1,000 for the remittance, and this naturally has a certain tendency to discourage purchases abroad. A good sized American loan to Canada would probably bring American drafts down to the neighborhood of par in Montreal and Toronto, and thus Canadian merchants and others could purchase goods in the United States and pay for them to better advantage.

It has been found that the conscription campaign in various roundabout ways has a certain influence upon the financial markets. For example, certain irresponsible agitators in the Province of Quebec advised the French Canadians to withdraw their money from the banks as a protest against the conscription law.

The Montreal *Financial Times* on Saturday quoted a leading French Canadian banker to the effect that Armand Lavergne's address to his compatriots at Quebec city on the preceding Sunday had caused a mild run on one or more of the banks in Canada's ancient capital, the run continuing intermittently from Monday to the middle of the week. The bankers dealt with the matter promptly and firmly, and the excitement quickly subsided.

In the cases of the banks subject to the runs it was ordered that the main office and branches should not close at the legal hour, and they kept open until late in the evening, meeting all demands of their depositors. The stupidity of the advice was shown by its consequences.

French Canadian Banks Suffered.

It happened that most of the French Canadians to whom the admonition was addressed carried their accounts with the three chartered banks of their own nationality. So when they withdrew their funds from these banks the only alternative depositories were the big English banks, which, of course, have their branches at all important towns and cities.

Then the conscription question has had some tendency to unsettle the financial markets through bringing a Dominion election into the foreground. It is now generally understood that an election will take place within the next three or four months. Canadians generally dislike the idea of a political contest during the war, but nearly everybody recognizes that to deal properly with the troublesome problem of compulsory service there should be a Parliament with an unquestioned mandate from the people possessing full powers to enforce the law.

Before the conscription question made its appearance the course of events in the political world seemed to be against the Borden Government. Results of the provincial elections are sometimes taken as straws showing how the winds are blowing. And within a couple of years the provinces of Manitoba, British Columbia and New Brunswick had overthrown Conservative administrations and set up Liberal rule instead.

At present seven of the nine provinces have Liberal governments. But the attitude of the French on the conscription question has apparently split the Liberal party, and superficially it seems that Sir Robert Borden's chances of returning to power are improved.

There is a strong belief that no matter how the election goes a national or coalition Government will be formed and remain in power during the rest of the war. The financial and business community places much confidence in Sir Thomas White's conservatism. He is an expert financier and his practical knowledge enables him to deal authoritatively with the numerous radical proposals for taxation, &c.

If by any chance he were succeeded by a Minister with extreme or radical views the markets undoubtedly would experience considerable nervousness.

STEEL AND ORDNANCE STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Brass	212	216	Emp S & I pf	93	95
Atlas Powder	145	155	Emp S & I pf 7%	..	..
Atlas P pf	100	101	Hercules P	247	251
Bab & Wil	125	126	Herc Pow pf	117	119
Bliss, E W	100	140	Hop Allen pf	20	40
Bliss, E W pf	75	82	Niles-B P	141	152
Can F & F	135	150	P Scs St Cor	42	53
Carb Sti 1 pf	82	87	Scovill Mfg	580	610
Carb Sti 2 pf	81	83	Thom Ir C	29	45
Colts Arms	99	102	W R Arms	800	1035
Du P P new	237	241	Woodward	50	70
Eastern Sti	127	130			

BANKERS PROTEST INCOME TAX CHANGE

Association Can't See Reason for Plan Except to Aid Evasive Corporations.

The Investment Bankers Association of America has adopted resolutions which have been forwarded to Washington protesting against the changes in the Federal income tax law as proposed by the Finance Committee and the Senate.

The association says the change in the present system of withholding taxes at the place and time of payment will compel a larger number of persons to make income tax reports to the Government who under the present plan would not be required to do so.

"Doing away with collection at the place of payment," declares the association, "will automatically result in a large number of investors having to pay the normal tax on interest received from bonds, where such burden has been assumed by the corporations as an inducement to investors to buy their bonds.

"The Senate amendments to the present law prohibit the borrower of money from agreeing to pay the normal tax in future issues of securities. It is impossible to understand the reason for this attempted prohibition unless it has been instigated by corporations which desire an excuse for evasion of their obligations under present contracts."

In the resolutions a formal protest is made against the proposed change on the ground that the amendments recommended by the finance committee, particularly at this time, have nothing to do with war revenues and involve the transfer from corporations to bondholders of liabilities involving millions of dollars annually and ask that the attention of the committee on finance be directed to the fact that the need of information does not affect withholding in any manner whatever, and that such amendments will be resented by investors as soon as the effect of these amendments is realized.

The resolutions further say:

"This board protests the amendments recommended by the committee on finance prohibiting tax free covenants in future securities issues, being of the opinion that such a prohibition is an unwarranted interference with the freedom of private contract, is unjustified by any consideration of public policy and will serve as a basis of an excuse by such corporations as desire to evade their obligations to ask for further legislation resulting in the nullification of their existing tax free contracts."

METAL MARKETS.

Some of the smaller copper selling interests have made advances of about ¼c. a pound in the price of late August and September deliveries, which are held at 25½ and 25c. respectively. Those dealers report the inquiry for last quarter delivery is rather small, but quotations for those periods, nevertheless, have moved up in sympathy with the nearer deliveries, with the quotation 23½ to 24½c. according to the quantity wanted and the delivery requested. Spot copper likewise is firmer and may be bought at from 27½ to 28c. Early August metal is held by brokers and other second hands at about 26½ to 27c. a pound.

DOMESTIC PRICES.

	July 22. Bid.	Asked.	July 20. Bid.	Asked.
*Lead, spot	10.00	..	9.87	10.25
Spelt, E S L, spot	8.37½	8.62½	..	8.50
Spelt, E S L, Sept	8.37½	8.62½	..	8.50
*Zinc, spot	82.00	..	82.00	..
‡Antimony	14.75	15.00	14.50	15.00
‡Aluminum	..	54.00	..	54.00
Quicksilver	..	$115.00	..	$115.00
Pig iron, No. 1, XF	54.25	56.25	54.25	56.25
Pig iron, No. 2, XF	53.75	55.75	53.75	55.75
Pig iron, basic	52.00	54.00	52.00	54.00
Pig iron, plain No. 2	53.25	55.25	53.25	55.25
Bess iron (Pitts)	57.00	58.00	57.00	58.00
Bess billets (Pitts)	..	100.00	..	100.00

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

OLD METALS.
(Cents a Pound.)

Copper—	*Large Dealers.	†To Consumers
Hvy cut and cru	25.00@25.50	26.00@26.50
Hvy and wire	23.50@24.00	23.00@25.50
Lgt and bottoms	21.00@21.50	22.00@23.00
Hvy mach comb	21.00@22.00	23.00@24.00
Brass, heavy	14.00@14.25	15.50@15.75
Brass, light	12.00@12.50	13.50@14.00
Lead, heavy	4.00@4.25	8.75@9.00
Lead, tea	3.50@3.75	8.00@8.25
Zinc, scrap	6.25@6.50	7.00@7.25

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

LONDON PRICES.

Tin—	July 22.	July 20.
Spot	£226	£240
Futures	236 10s	235 15s
Straits	240	240 15s
Sales: Spot nil; futures, 60 tons.		
Copper—		
Spot	£125	£130
Futures	124 10s	129 10s
Electrolytic	137	142
Sales nil.		
Lead—		
Spot	£30 10s	£30 10s
Futures	29 10s	29 10s
Spelter—		
Spot	£54	£54
Futures	50	50

RAILROAD EARNINGS.

LOUISVILLE & NASHVILLE—Reports gross second week in July of $1,488,223, inc. $358,620; from Jan. 1 $38,520,035, inc. $5,302,700.

SOUTHERN PACIFIC CO.—Reports for June railway operating revenues of $16,079,221, inc. $2,511,654; railway operating expenses $9,268,756, inc. $1,135,139; railway operating income $6,012,464, inc. $1,191,842. From January 1, railway operating revenue $91,070,038, inc. $18,473,123; railway operating expenses $57,674,005, inc. $9,092,968; railway operating income $23,374,541, inc. $5,431,407.

NEW YORK CITY BONDS.

Form, Rate and Maturity.	Bid.	Asked.	Approx. Yield.
Inter. 4s, Sept., 1917	100¼	100⅛	4.00
Inter. 4½s, Mar., 1957	101⅝	101⅞	4.40
Inter. 4½s, June, 1965	101⅝	102⅛	4.35
Inter. 4½s, March, 1963	101⅝	102⅛	4.35
Inter. 4½s, Nov., 1957	101⅝	102⅛	4.35
Inter. 4½s, May, 1963	101⅝	102⅛	4.35
Inter. 4½s, Nov., 1917	99⅞	..	..
Inter. 4½s, April, 1966	97½	98⅛	4.32
Inter. 4½s, March, 1961	97½	98⅛	4.37
Inter. 4½s, March, 1962	97½	98	4.33
Inter. 4½s, Sept., 1957	97½	98	4.33
Inter. 4½s, March, 1960-30	97½	98	4.33
Inter. 4s, May, 1959	94	94½	4.25
Inter. 4s, Nov., 1956	94	94½	4.25
Inter. 4s, May, 1957	94	94½	4.25
Reg. 4s, Nov., 1956	93	94½	4.25
Reg. 4s, Nov., 1955	93	94½	4.25
Reg. 4s, Nov. 1958	96	98	4.18
Inter. 4s, May, 1919	99⅛	..	..
Inter. 4s, Nov., 1919	99⅛	..	..
Inter. 3½s, Nov., 1965	82½	..