The Commercial & Financial Chronicle

INCLUDING

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $4,464,668,387, against $4,889,983,810 last week and $3,118,188,962 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 22.	1916.	1915.	Per Cent.
New York	$2,106,807,964	$1,495,200,035	+40.9
Boston	159,298,124	118,332,203	+34.6
Philadelphia	200,239,423	127,993,532	+56.4
Baltimore	35,156,681	25,785,212	+36.3
Chicago	351,861,380	246,041,491	+43.0
St. Louis	86,606,300	61,065,788	+41.8
New Orleans	20,223,223	16,501,329	+22.5
Seven cities, 5 days	$2,960,193,095	$2,090,919,590	+41.2
Other cities, 5 days	732,461,284	525,216,241	+39.5
Total all cities, 5 days	$3,692,654,379	$2,615,135,831	+41.2
All cities, 1 day	772,014,008	503,053,131	+53.5
Total all cities for week	$4,464,668,387	$3,118,188,962	+43.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, July 15, for four years:

Clearings at—	*Week ending July 15.*				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
New York	2,952,474,164	1,902,861,262	+55.2	1,725,294,168	1,609,877,675
Philadelphia	254,872,737	168,801,777	+51.0	162,321,856	161,260,732
Pittsburgh	68,955,702	51,927,822	+32.8	52,179,410	56,671,282
Baltimore	47,091,447	34,412,032	+36.8	39,465,900	37,022,254
Buffalo	16,716,009	12,741,129	+32.0	12,932,990	12,891,917
Albany	5,500,000	5,236,270	+5.0	6,936,803	6,906,740
Washington	10,002,040	8,088,767	+23.7	7,841,132	7,904,866
Rochester	5,879,733	4,985,038	+17.9	5,016,495	4,910,501
Scranton	3,195,686	3,081,468	+3.7	3,470,059	3,101,007
Syracuse	3,629,456	3,340,059	+8.6	3,381,611	3,117,925
Wheeling	3,010,600	2,024,381	+48.7	2,216,391	2,241,082
Reading	2,800,000	2,090,000	+34.0	2,000,000	1,914,070
Wilmington	3,450,694	2,253,990	+53.1	2,081,004	1,913,561
Wilkes-Barre	1,831,944	1,683,813	+8.8	1,780,754	1,499,333
Trenton	2,296,811	1,940,314	+18.4	1,986,824	1,946,687
York	1,018,060	1,002,816	+1.3	933,667	874,600
Erie	1,486,450	1,091,527	+36.2	1,188,626	1,328,769
Lancaster	1,718,743	1,308,780	+31.3	1,390,261	1,345,468
Binghamton	922,700	775,400	+19.0	692,700	768,600
Greensburg	1,548,995	550,000	+181.4	717,977	695,692
Chester	640,000	705,191	+75.1	873,171	749,312
Altoona	1,392,474	561,655	+13.9	675,000	681,527
Montclair	446,269	474,488	—5.9	442,101	496,379
Total Middle	3,390,880,714	2,212,027,979	+50.3	2,035,820,700	1,920,205,579
Boston	233,064,423	171,806,604	+35.7	159,099,536	179,828,115
Providence	10,533,100	8,972,700	+17.4	9,308,100	8,067,000
Hartford	8,309,728	6,194,715	+34.1	5,967,455	5,254,109
New Haven	4,895,371	4,755,380	+2.9	4,225,811	3,747,587
Springfield	4,817,502	3,497,376	+37.7	3,125,463	2,879,416
Portland	2,800,000	2,301,807	+21.6	2,605,250	2,114,279
Worcester	4,459,459	3,278,338	+36.0	2,673,556	2,937,924
Fall River	1,574,370	1,159,046	+35.8	1,255,678	1,094,921
New Bedford	1,604,690	1,243,227	+29.0	1,234,372	1,117,752
Lowell	1,168,118	878,027	+33.0	878,228	604,191
Holyoke	1,000,000	721,304	+38.7	712,285	140,450
Bangor	857,541	531,808	+61.3	407,726	498,346
Tot. New Eng.	275,084,302	205,340,332	+34.0	191,493,460	208,884,090

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending July 15.*				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
Chicago	386,823,566	306,636,617	+26.1	312,488,477	303,649,624
Cincinnati	37,396,050	29,572,200	+26.5	29,621,200	26,469,750
Cleveland	47,866,270	36,465,109	+31.3	28,968,860	28,554,975
Detroit	44,634,673	34,632,292	+28.9	28,494,382	29,466,953
Milwaukee	19,805,094	15,898,073	+24.6	17,503,411	15,297,020
Indianapolis	11,713,783	10,424,441	+12.4	10,716,717	9,517,522
Columbus	11,198,400	7,262,200	+54.2	7,546,700	7,052,700
Toledo	12,841,995	7,675,368	+67.2	7,846,025	6,942,352
Peoria	4,000,000	2,689,097	+48.8	3,294,927	2,685,049
Grand Rapids	4,088,939	3,383,939	+20.9	3,352,828	3,264,591
Evansville	1,793,775	1,254,852	+43.0	1,572,196	1,336,583
Dayton	3,662,088	2,489,749	+46.3	2,402,213	3,027,280
Springfield, Ill	1,670,814	1,226,493	+36.2	1,268,372	1,109,142
Fort Wayne	1,670,219	1,295,213	+32.6	1,346,404	1,730,661
Youngstown	2,774,474	2,033,924	+36.4	1,499,159	2,525,148
Akron	4,556,000	2,758,000	+65.2	1,861,000	2,108,000
Rockford	1,261,000	924,785	+36.4	981,409	1,016,292
Lexington	778,157	663,373	+17.3	638,991	733,640
Quincy	915,876	610,843	+50.0	680,508	705,864
Bloomington	921,437	703,041	+16.8	589,186	663,793
Canton	2,821,533	2,482,426	+13.7	2,024,370	1,656,007
Decatur	701,638	508,497	+38.0	540,679	564,108
Mansfield	648,233	598,948	+8.2	526,647	601,619
South Bend	1,075,913	848,865	+26.8	754,908	681,361
Jackson	950,000	689,493	+37.9	700,000	671,000
Springfield, O.	1,349,368	820,847	+64.4	906,084	822,054
Lima	614,911	567,657	+8.3	575,442	571,124
Danville	810,734	501,676	+61.6	524,430	529,073
Owensboro	388,990	309,774	+25.6	336,101	406,367
Lansing	1,136,193	731,153	+55.4	573,237	480,001
Jacksonville, Ill.	348,207	187,340	+86.0	342,443	357,389
Ann Arbor	259,852	222,967	+16.6	194,115	190,641
Adrian	63,182	85,425	—26.0	58,357	46,502
Tot. Mid.West.	611,541,364	477,118,677	+28.2	470,729,778	455,433,185
San Francisco	71,579,181	53,676,250	+33.4	53,222,767	51,431,692
Los Angeles	25,221,818	23,388,478	+7.8	23,970,196	23,122,199
Seattle	15,303,569	12,564,104	+21.8	14,279,527	13,014,127
Portland	11,661,584	10,063,714	+15.9	10,969,428	11,837,889
Salt Lake City	7,873,843	5,113,261	+54.0	6,315,578	6,308,375
Spokane	5,035,746	4,099,000	+22.8	4,090,884	4,158,384
Tacoma	2,506,246	1,890,122	+32.6	2,236,971	2,658,319
Oakland	4,888,516	3,738,632	+30.8	3,305,120	3,684,478
San Diego	2,267,136	2,373,482	—0.3	2,172,572	2,894,356
Sacramento	2,768,625	2,126,907	+30.2	2,166,636	2,301,445
Pasadena	953,672	975,657	—2.3	918,637	843,806
Stockton	1,399,118	897,890	+56.5	1,020,240	894,194
Fresno	1,268,041	931,651	+36.1	968,972	1,053,315
San Jose	867,914	615,076	+41.1	744,158	750,000
North Yakima	366,671	323,000	+13.5	345,000	321,892
Reno	405,637	277,386	+46.2	286,929	332,039
Long Beach	632,306	588,283	+7.5	578,861	------
Total Pacific	154,999,623	123,642,893	+25.4	127,592,476	125,607,510
Kansas City	84,753,163	64,371,968	+31.7	55,002,681	54,717,568
Minneapolis	25,567,926	19,547,180	+30.8	22,990,377	22,062,419
Omaha	21,343,285	17,599,316	+21.3	15,202,642	17,100,779
St. Paul	15,991,349	13,660,798	+17.1	12,761,941	9,368,329
Denver	11,947,117	10,344,891	+15.5	7,489,152	8,413,910
St. Joseph	9,500,917	5,738,619	+65.6	5,657,537	6,985,525
Des Moines	6,297,644	5,101,516	+23.4	5,119,963	4,759,227
Sioux City	4,325,000	3,478,910	+24.3	3,264,874	3,328,058
Wichita	4,930,200	3,444,938	+43.1	3,620,198	3,895,211
Duluth	4,916,705	2,865,598	+71.6	4,068,377	4,955,454
Lincoln	3,006,381	2,459,874	+22.2	2,250,708	2,284,953
Topeka	1,821,807	1,659,756	+9.8	1,761,343	1,841,450
Davenport	1,712,675	1,339,285	+27.9	1,600,578	1,487,125
Colorado Springs	1,252,216	873,261	+43.4	672,670	760,412
Cedar Rapids	1,881,083	1,861,930	+1.0	1,931,183	1,461,747
Pueblo	687,016	391,879	+75.3	568,361	625,485
Fargo	1,325,747	1,288,093	+28.7	1,062,770	477,043
Waterloo	1,960,682	1,541,224	+27.2	1,571,185	1,589,341
Helena	1,558,980	1,171,417	+32.2	1,373,330	1,027,130
Aberdeen	992,203	640,470	+55.0	551,463	365,869
Fremont	486,055	363,062	+33.9	385,304	366,775
Hastings	274,347	197,954	+38.9	221,352	181,988
Billings	784,158	595,086	+31.8	463,612	379,851
Total oth. West	207,316,656	160,537,025	+29.1	149,591,601	148,435,649
St. Louis	100,529,181	77,553,104	+29.6	77,551,304	78,371,258
New Orleans	20,497,456	16,874,893	+21.5	16,467,522	16,265,869
Louisville	18,249,778	15,952,618	+14.4	12,511,776	13,991,494
Houston	9,507,124	7,172,202	+32.6	7,235,291	7,691,819
Galveston	3,463,719	4,266,579	—18.8	3,919,306	3,463,750
Richmond	17,211,205	9,492,512	+81.3	8,357,062	7,660,450
Fort Worth	8,869,523	8,260,363	+73.7	8,593,694	7,482,914
Memphis	6,490,742	4,639,249	+39.9	5,755,285	6,363,772
Atlanta	14,501,567	11,910,447	+21.7	12,289,380	10,902,903
Nashville	7,233,974	5,771,603	+25.3	6,549,822	6,642,929
Savannah	4,580,118	3,291,865	+39.2	3,683,923	3,729,196
Norfolk	4,545,007	3,861,162	+17.7	4,012,461	4,038,301
Birmingham	2,412,378	2,117,981	+13.9	2,475,882	2,788,704
Knoxville	2,461,216	1,856,123	+32.6	1,920,352	1,718,189
Jacksonville	3,579,715	2,636,180	+35.8	3,101,808	3,122,310
Chattanooga	3,892,933	2,559,149	+52.1	2,462,638	2,251,830
Mobile	855,404	1,050,989	—18.6	1,153,074	1,304,164
Augusta	1,584,135	1,277,483	+24.0	1,257,990	1,414,519
Charleston	2,355,374	1,504,996	+56.6	1,625,265	1,534,042
Oklahoma	4,237,737	2,429,360	+74.4	2,119,350	1,657,615
Little Rock	2,254,729	1,994,561	+13.0	2,221,307	1,964,884
Macon	3,109,004	2,200,548	+41.3	3,146,298	2,473,041
Austin	1,800,000	1,578,213	+14.1	1,226,715	1,670,627
Vicksburg	235,051	184,915	+27.6	223,742	203,722
Jackson	430,121	303,288	+41.9	777,319	301,111
Tulsa	3,962,565	1,860,001	+113.0	1,632,699	1,075,398
Muskogee	1,311,395	743,546	+76.2	923,758	648,269
Total Southern	250,161,151	193,336,930	+29.4	193,195,095	190,733,080
Total all	4,889,983,810	3,372,003,836	+45.0	3,168,423,110	3,049,229,093
Outside N. Y.	1,937,509,646	1,469,142,574	+31.9	1,443,128,942	1,439,451,418

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THE FINANCIAL SITUATION.

One of the anomalous features in the operation of the Federal Reserve banks is, that whenever large payments are made to or through the Federal Reserve Bank of New York, the latter finds itself in receipt of very little gold but is flooded with silver certificates and legal tenders and encounters difficulty in getting rid of the same. If this were a period of large gold exportations, and of inadequate supply of the metal, such an experience could not perhaps be deemed strange. As it is, gold is coming into the country in enormous volume; that the Federal Reserve Bank of New York even at such a period finds itself literally overwhelmed with silver and legal tenders, while gold is being withheld from it, reflects a state of things such as should not pass unnoticed. The circumstance may be freighted with more importance than is generally supposed.

The experience referred to grows out of the putting into operation in May of last year of a plan for settling balances between the different Reserve banks through the establishment of a Gold Settlement Fund at Washington and was first brought to view in the 1915 annual report of the Federal Reserve Bank of New York, which we commented upon in our issue of Feb. 19 1916. The need of some scheme for settling balances between the different Reserve banks had been made evident by the growing magnitude of the transactions between the Reserve banks and also by the fact that a system of check collections was being put in force—not a system of inter-district collections of the nature of that inaugurated last Saturday, but collections confined within the limits of each district. Pierre Jay, Chairman of the Board of the Federal Reserve Bank of New York, and Federal Reserve Agent, in the annual report just mentioned, while of course entirely friendly to the scheme, took occasion to point out how unfortunately it worked as far as the Reserve bank at this centre is concerned.

What Mr. Jay said on that occasion is worth repeating and emphasizing, now that there has been a recent repetition of the experience in connection with last month's large income tax payments, and we accordingly reproduce here the paragraph dealing with the matter, as follows:

"In the domestic exchange markets which exist in several of the Federal Reserve cities, New York is one of the principal cities on which exchange is bought and sold. No such market for exchange on other points exists in New York. Also, all the other Reserve banks receive checks on this bank at par for immediate credit, while New York defers credit on all Reserve bank checks save those of Boston and Philadelphia, and more lately of Richmond. This bank, therefore, has been unable to secure an offset to the large volume of New York exchange deposited with it by other Reserve banks and it has been obliged to settle for it through the gold settlement fund in gold, although in collecting such exchange through the Clearing House it has been paid largely in silver certificates or legal-tender notes, both of which currencies, as well as gold, may be used by its members in paying debits. The total amount which this bank has paid in gold to other Reserve banks through the fund up to Dec. 31 1915 has been $83,283,000. At one time through these exchange operations of other Reserve banks it had an accumulation of $30,252,000 of silver and $13,502,000 of legal-tender notes, which, however, through the cooperation of member banks in this city was later largely reduced. The neutralization of this process of drawing out the gold of this bank, putting it in circulation in other centres, and leaving the bank with silver in its place is one of the matters requiring study and adjustment."

It will be observed that the point which Mr. Jay makes is that the Reserve Bank of New York is "unable to secure an offset to the large volume of New York exchange deposited with it by other Reserve banks, and" is "obliged to settle for it through the gold settlement fund in gold, although in collecting such exchange through the Clearing House it has been paid largely in silver certificates or legal tender notes." He naively then suggested, it will be seen, that "the neutralization of this process of drawing out the gold of this bank, putting it in circulation in other centres and leaving the bank with silver in its place, is one of the matters requiring study and adjustment." Mr. Jay has not since referred to the subject, but that "study and adjustment" have not yet been completed is evident from the repetition of the experience in connection with the income tax collections of last month.

As a result of these collections, which are always exceptionally heavy at this point, Government deposits with the Federal Reserve Bank of New York were heavily increased, the amount rising from $12,757,171 June 16 to $40,398,636 July 7, but the money came almost entirely in the shape of silver, legal tenders, &c. and very little of it in the form of gold. The results are so striking that we have gone to the pains to compile the following tabular statement of the New York Reserve Bank's money holdings and their composition during the last five weeks.

MONEY HOLDINGS OF N. Y. RESERVE BANK.

	Gold Coin and Gold Certificates.	*Legal Tender Notes, Silver Certfs., &c.*	*Grand Total.*
June 16	$160,752,257	$5,818,053	$166,570,310
June 23	160,682,535	7,761,964	168,444,499
June 30	160,568,410	20,611,708	181,180,118
July 7	162,273,940	31,223,029	193,460,969
July 14	167,440,195	4,762,572	172,202,767

It will be seen that during the three weeks from June 16 to July 7 total money holdings, or "reserve," ran up, roughly, $27,000,000 (just about the amount of the gain in Government deposits), the total rising from $166,570,310 June 16 to $193,460,969 July 7, but less than $1,500,000 of the gain was in gold, while the holdings of legal tender notes, silver certificates and subsidiary coin ran up from $5,818,053 to $31,223,029. In other words, practically the whole of the collections reached the Reserve Bank of New York in the shape of silver and legal tenders. In the week to July 14 rectification of the dislocation was accomplished, no doubt again "through the cooperation of member banks," though the movement was facilitated by the drawing down of Government deposits, and by the fact that instead of being largely indebted (on balance) to other Federal Reserve banks the New York Bank last Saturday had a small net balance in its favor. The addition to gold holdings was, nevertheless, relatively slight, the total rising only from $162,237,940 to $167,440,195. The Reserve Bank succeeded, however, in working off its excess silver and legal tender, the total of that item in this single week dropping from $31,223,029 to $4,762,572, thus restoring normal conditions.

Our reason for directing attention to the matter now is that with last Saturday the Reserve Board's

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universal check collection system—not merely intra-district collections, but collections covering the entire country—was inaugurated. Under this new system of collections and settlements it is conceivable that these awkward disturbances may easily become more frequent and also assume larger and even grave dimensions.

But why, it will be asked, should gold be in scant supply for current use at a time when the country is being flooded with the metal from abroad? And if it is difficult for the Federal Reserve Bank to obtain the metal when the country is literally swimming in gold what may we not expect when the tide turns the other way and the United States is called upon to export gold?

In our estimation, the trouble arises out of the fact that Federal Reserve officials have grafted an alien feature on the Reserve system—one wholly out of keeping with its scope and purpose. They have entirely changed the character of the Federal Reserve note. It was intended that the notes should only be issued in response to trade needs, the volume automatically expanding or contracting as trade needs expanded or contracted.

If the spirit and the letter of the law had been complied with in that respect there would be outstanding (taking as a basis the return of last week) only $11,-117,000 of these notes, that being the amount of notes secured by commercial paper. Instead of that, in utter perversion of the spirit of the law, the Reserve officials have used these notes for the purpose of segregating gold in the hands of the Federal Reserve Agents. Accordingly there are notes out to the huge total of $179,358,000 when there should be only $11,117,000. The other $168,241,000 are out against gold which the Reserve banks have deposited with the Reserve Agent for the purpose of getting rid of their liability for the notes. This $168,241,000 is in forced circulation and is meant to be out permanently.

If the suggestion of a huge permanent volume of these notes had been made to those prominent in framing the law, the idea would not have been tolerated for an instant. The notes will never be retired with the consent of the Reserve officials, for to retire them would mean the release of the gold, and that is precisely what these Reserve officials—aiming at bigness in the matter of gold holdings—desire to avoid.

The result is that there is $168,241,000 of gold which is as if it were non-existent. It is not under the control of the Reserve banks, since the law explicitly provides that it must be held exclusively for the redemption of the notes. Some ordinarily careful writers make the mistake of assuming that the operation is nevertheless beneficial and give quasi approval to the policy of the banks on that ground. They argue that gold is legal reserve for member banks while Reserve notes are not. Accordingly it is assumed that the operation of impounding the gold is equivalent to the withdrawal of that much reserve money, correspondingly reducing the power of the banks to extend their deposit liability and to make loans, the tendency therefore being to put a curb on undue expansion which per se is highly desirable in times like these.

That argument would be sound and valid if the member banks retained the Reserve notes in their possession when received, knowing that they do not constitute reserve and holding on to them for that very reason. As a matter of fact, they do not hold on to them at all. They pay them out again as fast as they come in. Experience shows that the member banks will retain silver or legal tenders or anything else that *can* be counted as reserve.

The New York Clearing House return for last Saturday shows that these institutions with aggregate deposits of $3,257,037,000 and lawful reserve of $632,758,000, held the insignificant amount of $1,744,000 of Federal Reserve notes which cannot be counted as reserve. The power of these institutions, therefore, to make loans may be said, for all practical purposes, not to have been affected at all by the operation of the Reserve banks in issuing reserve notes to impound gold.

As far as the volume of the circulating medium is concerned, the operation is obviously wholly without influence since the Reserve notes are out as substitutes for the gold. The gold remains scarce, however, for current use, since $168,241,000 of it has been replaced by gold—no less than $70,730,700 of this being in the New York Reserve district.

The Federal Reserve Board, recognizing that the gold behind the notes is beyond its reach, since it must be held for the exclusive purpose of retiring the notes, is, as is known, now planning to bring this gold within its dominion and control. In bills submitted to Congress it has proposed an amendment to the law under which the gold now held by or for the Reserve Agents could be counted as part of the 40% reserve which is required against Reserve notes issued in the ordinary way. Under the law as it now stands, the scheme is disturbing, but not dangerous. Should, however, Congress unwittingly amend the law as proposed, the situation might become fraught with peril at some time in the future.

It is easy to perceive what would happen with the law amended in case an export demand for gold should set in at any time. Gold is scarce in this Reserve district; that is conclusively shown by the difficulty the Federal Reserve Bank of New York has in obtaining it on settlements. The Reserve Board asks authority for the Reserve banks to issue Reserve notes indifferently against gold or against mercantile paper. At present member banks are paying out the Reserve notes which come to them in the ordinary course of business as fast as received, their only concern being to get rid of them because they cannot be counted as legal reserve. But with their patrons demanding gold for export the Reserve notes would be retained as they came in and presented for redemption in gold, the gold then being turned over to the shippers for export.

With many hundred millions of Reserve notes out—the plans of the Reserve Board contemplate that they should be issued in ever increasing amounts—the notes might be presented in such great volume that a 40% reserve would prove wholly inadequate. The conclusion is that the amendment proposed by the Reserve Board should not be enacted into law. The Reserve banks should not have the right to issue notes against gold as well as against paper, thereby changing the character of the note from that contemplated in the original scheme of the law; but in the event that such authority should be granted then the required reserve should be greatly increased beyond the 40% now required—the limit being raised say to 60 or 70%.

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The difficulty which the Federal Reserve Bank of New York experiences in gett'ng gold—the fact that the metal is so hard to obtain when apparently there is a superabundance of it—conveys a lesson and a warning which neither the student nor the lawmaker can afford to disregard.

Gold and silver production in the United States in the calendar year 1915, according to the final statement issued jointly by the Bureau of the Mint and the Geological Survey, was somewhat greater in each case than was indicated by the preliminary estimate given out at the close of the year. As regards gold, this final compilation shows a yield of 4,887,604 fine ounces, valued at $101,035,000, from the mines of the country, establishing by 65,903 fine ounces, or $1,361,600, a new high-water mark in production, that being the excess over the record set in 1909. The most noteworthy gains over 1914 are exhibited in Colorado, California, Montana and Utah. The early approximation of the silver product indicated that there had been a falling off of virtually 5 million ounces from 1914, but the figures now before us—74,961,075 ounces—are some 7½ million ounces greater than the early estimate, and a high record by 2½ million ounces, the output of the mines of Idaho, Montana and Utah having been found to have been much heavier than originally estimated.

Supplementing its report on production of the precious metals in the United States in 1915, the Geological Survey has this week issued a statement as to the situation thus far in 1916. It is to the effect that the precious-metal mining industries continued active during the first six months of the year, practically all important mines and mills operating at full capacity. Shortage of cyanide supplies, feared in 1915, was obviated, it is stated, by increased output of domestic sodium cyanide and, furthermore, there has been a greater saving of gold from tailings. From this we are inclined to infer that the 1916 gold yield will set a new high mark, even though there may have been some decrease in prospecting recently due to increased attention being given to deposits of tungsten, antimony, quicksilver and other mineral products whose value the war has enhanced; and notwithstanding some labor shortage at mines and mills owing to high wages paid in factories turning out war supplies. The production of silver in 1916, moreover, it is anticipated, will undoubtedly again establish a high record, as the output of silver ores, and of copper, lead and zinc ores, which produce silver in important quantities, will exceed that of any preceding year, as a result of the steady demand and high prices for all metals. Silver, it is to be noted, is not only in demand for coinage and utensils, but for drugs and chemicals, the manufacture of silver salts, used in photography, having very largely increased in recent years.

The appeal of Sir Roger Casement from the verdict of the lower court, which found him guilty of treason, was dismissed on Tuesday by the Court of Criminal Appeal. The Court's action was taken without hearing attorneys for the Crown. A further appeal, namely to the House of Lords, is possible only if the Attorney-General shall give a certificate that the decision of the Court of Criminal Appeal involves a point of law so exceptionally important that it is desirable in the public interest that a still higher court should deal with it. The Irish position in Parliament seems to have been gradually approaching a new crisis, owing to the delay in introducing the Government bill. Mr. Asquith, the Premier, on Thursday informed John Redmond that the bill would be introduced next week. The London "Daily Chronicle's" Parliamentary correspondent, discussing the prospects of the bill, says that the signs now are that the measure will not be introduced until Thursday. In Nationalist and Liberal circles the delay in its introduction is deplored. Rumors are current that it may deviate from the terms of settlement to which John Redmond and Si Edward Carson gave their adherence. If that should prove to be so, the Government is asking for trouble. It is stated that the Unionists are pressing for the inclusion of the word "permanent" in the bill as applied to the exclusion of the six counties from the sphere of the Home Rule Parliament. The word is quite superfluous, for it is common ground that the excluded areas will not come within the ambit of the Irish Parliament, except by their own consent. Moreover, no act of Parliament can bind or mortgage their future inclusion This superfluous word "permanent" would, therefore, wear the appearance of a deliberate challenge to the Nationalist members.

The Petrograd newspaper "Russky Slovoe" in a summary of the proceedings of the army and navy committee of the Duma states categorically that the Czar's Government has been promised possession of both sides of the Dardanelles. It concludes its article with a statement made by Prof. Milukoff, who is quoted as saying: "The most important question in which we are interested was the problem of the Dardanelles. An agreement has been made between Russia and her allies whereby we are promised both sides of the straits. This agreement has not been published, but we consider it our duty to make it known."

Further perceptible progress has been evident this week in the movement of the Entente countries to squeeze the Central Powers in the vise that has so completely surrounded them. On the Western front the French and English troops still are continuing their steady dogged progress and are making headway despite the fierce counter attack by the enemy which succeeds at times in ragaining some of the lost territory. Yesterday marked the end of the third week of the most stupendous operations on the West since the first few weeks of the war. The French seem to have made the greater gain, which suggests that the British are meeting stronger resistance. The Germans in the region of the Somme River have been forced to give up first line trenches over a front of approximately six miles, and to the north of the river the British have taken similar lines a thousand yards long. The advance of the French has extended from Barleux, southwest of Peronne to the height of Vermandovillers, which lies some three miles west of Fresnes. The latest British gain was made in the sector north of their Bazentin-Longueval line, and in addition the British troops have captured the village of Longueval and a good part of the Delville Wood. The French also have occupied and consolidated further German positions near Hardecourt. In Thursday's fighting the French claim to have taken 2,900 prisoners, 3 guns and about 30 machine guns besides a large quantity of war material.

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Northeast of Verdun the French have gone further forward. A strong but thus far unsuccessful German counter offensive is still being fought out on the British front.

Meanwhile the Teutonic armies once again are finding themselves the objects of a simultaneous attack on their Eastern and Western fronts. The recent successful advance having brought the British into line with the French at Hardecourt, the French offensive, which has been for some time in preparation, has been renewed energetically on both sides of the Somme on a front of about 5 miles. Advices from the Eastern front are somewhat confusing. According to those via Rome, a violent Russian offensive has been resumed in the Carpathians, at Kovel, Vladimir-Volynski and in the Riga sector. Unofficial dispatches from Petrograd declare that the second stage of the battle for the possession of Kovel is continuing with extreme violence. General Brusiloff, the Russian commander, is reported to have brought up enormous forces from the Stokhod to Lipa to attack the Austro-Germans. Military critics in London, in discussing the new situation that has arisen, are pointing out that Germany now is compelled to act on the defensive. They are speculating as to how soon the Kaiser may find himself obliged to order retirements in an attempt to shorten his extensive, but presumably thinly-held lines, especially on the Eastern front. The Germans southwest of Lutsk and the Austro-Hungarians at the bend of the Stokhod River north of Sokul in Volhynia, who have gone on the offensive against the Russians, are reported to have gained some successes there. In the region of Riga and near Baranovicha heavy Russian attacks against the Teutonic troops was reported by Berlin to have been repulsed. Dispatches from Petrograd record further gain for the Russians against the Turks in the Caucasus region, detachments on the right wing having moved forward a distance of about 9½ miles and captured many prisoners. Constantinople records a repulse with heavy casualties of Russian attacks on the Persian frontier. In the Austro-Italian theatre unfavorable weather conditions are hampering the operations in the mountain region. The London "Morning Post's" Petrograd correspondent cabling on Thursday, while exulting in the success of the Russian advance, declares that experts in Petrograd believe that final victory over Germany may yet be a year or more distant, adding, "for the German grows stronger as the circumference of the defense contracts and he will probably be strongest when once driven back upon his admirable home railway system. There is still a school of experts which believe that the Germans should be encouraged to attack by steadily retreating before them on the ground that no form of fighting nowadays cost so dearly as attack. Wellington's victories in Europe, Waterloo particularly, were won by retreat. But this scheme, apparently, is impossible at present, owing to the fact that Western Europe goes to pieces morally at the very thought of retreat. This is unfortunate, for retirement is every jwhit as legitimate a military move as advance, especially in such a war as the present.

According to German newspapers, Admiral von Holtzendorff, retired, has been appointed to a new administrative post in the naval service. His appointment is regarded a preliminary step toward an active command. Von Holtzendorff is a great friend of Admiral von Tirpitz, and his appointment is being watched in connection with a possible renewal of Germany's submarine activity. Discussing the alleged political crisis in Austria, the Milan correspondent of the London "Daily Telegraph" states that Count Julius Andrassy, leader of the Opposition, is to be appointed Austrian Minister for Foreign Affairs, to succeed Baron Burian, who is to retire. The correspondent adds that Count Andrassy recently paid an unsuccessful visit to Switzerland in an effort to discuss a basis of peace with France. Advices cabled from Berlin state that the impression in political circles is that in view of Germany's continued heavy sacrifices in blood and treasure, von Bethmann-Hollweg's peace conditions to-day are decidedly less moderate than at the time of his last Reichstag speech. While press discussion over Germany's war aims continues, the inner political quarter has so moderated that, according to Berlin dispatches, it would not be surprising if peace proposals should result. The theory that the present general offensive is the Entente Powers' supreme effort, that after its failure peace should come in sight, has gained some hold on German public opinion which continues to view the French and English offensive with uncanny equanimity as something foredoomed to failure and frightful losses on both sides. To prepare the ground for peace courts, a systematic publicity propaganda for unity regarding peace conditions or war aims begins Aug. 1, when, under the auspices of the German National Committee, fifty prominent personages are simultaneously to deliver an identical lecture on war aims in fifty German cities. This lecture will have had the approval of the political censorship. It may be considered as reflecting the Chancellor's peace views. Hence, it is being awaited with the liveliest interest by friends and foes alike.

The French Government has called to the colors a part of the class of 1888—that is, men from 47 to 48 years of age, except such as are engaged in munition factories and except also farmers and farm laborers who are now busy with the harvest. It is again reported that members of the Austrian Imperial family have been summoned to Schoenbrunn because of the serious illness of Emperor Francis Joseph.

The London market has been quite disconcerted by the announcement in the House of Commons on Monday that the daily expenditures of the Government had risen to £6,000,000, which is an increase of £1,000,000 daily from the preceding official announcement. Immediately following came the news that the Government would next week ask another vote of credit to conduct the war. This will be the eleventh vote for this purpose and will be for £300,000,000, the same amount as the last, thus bringing the total to £2,682,000,000. This credit may be accepted as a prelude to new borrowing; hence it caused selling of investment securities by holders who did not relish the competition of new ones. The rise in the Bank of England rate last week seems to have been a direct response to the money flurry existing in New York. London correspondents cabled early in the week that a further rise to 7% was contemplated. Results prove that such expectations were groundless, for it is announced that there was no serious consideration of such an advance in responsible quarters. It appears that the higher returns available from Treasury bills were responsible for active purchases of these secur ties and in connection with Exchequer

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bonds and war savings certificates they absorbed the available money. In financial circles in London the criticism of the increased daily expenditures of the war seemed to be devoted primarily against the casual way in which the announcement was made by the Chancellor. The latter therefore in a speech in the House of Commons took the opportunity on Thursday to go into greater detail. He explained that the figure related to the total outgoings—not alone war expenditures. The unforeseen and unforeseeable causes which had raised the rates of expenditure, he added, were mainly the rate at which American securities had been sold to the Government for the purpose of regulating the American exchanges and also the rate at which advances made to Allies and the British Dominions had been drawn upon. The concurrence of these two causes had led to the exhaustion of his borrowing powers earlier than was expected. The revenue of the United Kingdom last week was £4,883,000 and the expenditures £43,172,000. The sales of Exchequer bonds, &c., for the week amounted to £8,169,000. The amount of Treasury bills outstanding was increased by £14,612,000. The London "Statist" index number of commodities—a continuation of the Sauerbeck figure—for the end of June is 130.8, a decline of 4.6 when compared with the end of May price. The combined price of June and July a year ago was 106.4. All trade indices appear to agree that a reaction from the spectacular upward movement of commodities that has accompanied the war is on foot. The "Statist's" figures registered a decline in animal food (meat and butter) from 165.6 at the close of May to 152.4 at the end of June. One London correspondent cables that well-informed people seem to think the scarcity of meat likely to exist long after the war, as Austria and Germany have been compelled to slaughter a great part of their herds. "In fact," he says, "the world will not be able to obtain for some time normal meat requirements unless, induced by high prices, cattle-breeding is stimulated throughout the New World." It is announced that the British campaign for war savings is progressing satisfactorily, more than 300 savings institutions having been registered in London alone. The London Stock Exchange will be closed every Saturday during August. Bank holiday August 7 (Monday), however, has been canceled. The English Exchanges will remain open on that day.

In the "Official Gazette," of London, on Tuesday, was published the names and individuals placed on the black list by the British officials under the Trading with the Enemy Act. The list included American bankers, exporters and business firms of various kinds, and appears on a subsequent page of this issue of the "Chronicle." It is supplemental to a larger one on which other neutral countries are represented. In explaining recently the action of the British Government, the Comptroller of the foreign trade department of the Foreign Office, Laming Worthington Evans, stated that the policy is "purely a piece of domestic legislation which only interferes with trade, even in the case of specified concerns, by prohibiting persons domiciled in the United Kingdom from dealing with these concerns." The Comptroller characterized the British action as "the exercise of the right of the State to limit or control the trade relations of its own subjects." The list—the Comptroller obviously referring to the earlier one—is made up largely of German firms with head offices or control in Germany; German firms incorporated in the United States who are alleged to have assisted Great Britain's enemy by loans, propaganda or with regard to contraband, possibly agents for "enemy firms resident in enemy territory;" and those who have abused cable facilities by the employment of secret codes in a "particular interest." The latest publication of the names has aroused considerable resentment among the individuals and firms specifically named, and it is understood that the State Department at Washington is studying carefully the entire question in its various phases. It is of interest to note that the names on the list just published are not recent additions to the British Governments records, several of the bankers named having some time ago sent out formal communications to their clients, that they could not continue to do business through London.

The Paris Bourse has been influenced favorably this week by the satisfactory accounts of the reception of the French loan in New York and also by further progress in the military operations. Crop accounts, too, have been of an encouraging character, both as regards hay and wheat. The wine yield, while not called very good, will be superior to last year. The mid-monthly settlement was effected without incident and the rate on the carry-over remained at 4%. The Minister of Finance has published a statement of taxes collected during the first half of 1916, showing an increase of 14½% over the same period last year. The tax on Bourse transactions yielded 180,000 francs, against 56,000 last year, proving increased activity. The figures for French foreign trade for the first five months of 1916 show imports from the United States, $194,000,000, as compared with $147,000,000 in 1915 and $80,000,000 for 1914. French exports to the United States also increased, reaching $39,000,000, as compared with $31,000,000 in 1915 and $32,000,000 in 1914. All sales of buildings are now difficult, being burdened with taxes and expenses amounting to 10%, which lowers the value of property investments. The project of requisitioning all ships above six hundred tons, adopted by the Chamber of Deputies, is provoking strong criticism.

While a state of war does not officially exist between Germany and Italy, it is significant that the Berlin Bankers' Association, quoting an Italian news agency, has circularized all banks in Germany, instructing them that henceforth, by request of the Imperial Foreign Office, Italians are to be treated as subjects of a belligerent State; in other words, that payments to Italians in Germany are to be stopped. The German Foreign Office, the agency says, has officially informed the Italian Government through the Swiss Government that payments of workingmen's pensions, due Italians, have been suspended. Before leaving Rome, in the spring of 1915, Prince von Buelow, then German Ambassador to Italy, concluded an agreement with the Italian Government under which, in case of war between Austria and Italy, Germany and Italy pledged themselves to respect the property and lives of their respective nationals. This meant for Germany the guarantee of seve al millions of dollars' worth of properties in Italy _ d by her subjects, and for Italy t e safety

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of 30,000 of her citizens still living in Germany. No state of war exists between Germany and Italy, hence the agreement still is in force; but Germany is accused of violating it in depriving Italians in Germany of their liberty of action, preventing Italians of military age residing in Belgium from leaving that country, suspending payments due Italians and treating them as subjects of a hostile Power. Accordingly, a demand has arisen in the Italian press and in other influential circles for the cancellation of the agreement. In response, a Ministerial decree was issued, on Thursday, placing the persons and property of Germans on the same footing as those of Austrians and Hungarians. The decree does not directly mention Germans, but states that allies of Austria are to be treated as enemies, and their subjects and goods are liable to sequestration. Prior to the war, German property and interests in Italy were estimated to be worth $250,000,000. Their value is now placed at about $150,000,000. There are only a few German subjects now in Italy, and these will be placed either in concentration camps or sent across the Swiss border.

Official bank rates at the leading European centres remain at 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Russia and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate remains at 5¾% for both sixty-day and ninety-day bills. Cables from Berlin continue to quote 4¾% as the private bank rate at that centre. No reports have been received by cable of open-market rates at other European centres, as far as we have been able to discover. Money on call in London is at 4½%. A week ago a range of 4@4½% was quoted.

The Bank of England this week reported a further loss in its gold item of £2,446,235, making a total loss for the last four weeks of £4,756,563. Note circulation decreased £28,000; therefore the total reserve for the week decreased £2,418,000. The proportion of reserves to liabilities declined to 27.29%, against 28.39% a week ago and 18.09% last year. Public deposits were expanded £3,147,000, although other deposits showed a loss of £6,056,000. Government securities are still unchanged. Loans (other securities) registered a decline of £437,000. The Bank's holdings of gold now stand at £56,951,133, against £59,426,226 in 1915 and £40,164,341 the year preceding. Reserves aggregate £39,440,000, compared with £44,101,916 a year ago and £29,297,051 in 1914. Loans amount to £80,789,000, against £164,567,210 last year and £33,632,762 in 1914. The Bank reports as of July 15 the amount of currency notes outstanding as £114,940,110, against £114,097,364 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £804,000 (of which £729,000 bought in the open market and £75,000 released from Egyptian account); outflow, £3,250,000 (of which £7,000 exported to the United States and £3,243,000 net sent to the interior of Great Britain or elsewhere). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916.	1915.	1914.	1913.	1912.
	July 19	*July* 21	*July* 22	*July* 23	*July* 24
	£	£	£	£	£
Circulation	35,910,000	33,774,310	29,317,290	29,460,195	29,331,640
Public deposits	58,068,000	109,226,335	13,735,393	11,543,948	18,372,033
Other deposits	86,444,000	134,620,428	42,185,297	40,051,311	41,718,515
Governm't securities	42,187,000	53,157,910	11,005,126	12,756,539	13,983,532
Other securities	80,789,000	164,567,210	33,632,762	29,182,120	33,875,195
Reserve notes & coin	39,440,000	44,101,916	29,297,051	27,716,876	30,282,216
Coin and bullion	56,951,133	59,426,226	40,164,341	38,727,071	41,163,856
Proportion of reserve to liabilities	27.29%	18.09%	52.40%	53.69%	50.50%
Bank rate	6%	5%	3%	4½%	3%

The Bank of France reports another gain in its gold—4,735,000 francs. As stated last week, this includes both the amount held in France and the balance abroad, and the cable dispatch does not indicate just what part these respective items played in the net change for the week. It is a fact, however, that the holdings abroad have been increasing. Thus, while for the week ending June 29 1916 the cable reported that the gold holdings had increased 6,338,000 francs, "L'Economiste" for July 1 1916 showed that the holdings at home had actually diminished, aggregating only 4,492,201,096 francs on June 29, as against 4,586,811,159 francs the week preceding, a decrease of 94,610,063 francs. The holdings abroad, on the other hand, in that week jumped from 170,107,636 francs to 271,055,668 francs, an increase of 100,948,032 francs. The silver item the past week decreased nominally, 21,000 francs. Note circulation registered a loss of 19,453,000 francs. General deposits decreased 4,701,000 francs, as also did bills discounted, which were reduced 5,183,000 francs, and Treasury deposits were withdrawn to the amount of 2,077,000 francs, while the Bank's advances declined 6,863,000 francs. The Bank's gold holdings aggregate 4,780,278,000 francs, compared with 4,051,300,000 francs in 1915 and 4,104,400,000 francs the year preceding. Silver on hand now totals 341,603,000 francs, against 367,150,000 francs a year ago and 639,625,000 francs in 1914. Note circulation is 16,093,722,000 francs. Last year it totaled 12,512,775,000 francs and in 1914 5,911,900,000 francs. General deposits amount to 2,219,705,000 francs, comparing with 2,375,475,000 francs and 942,975,000 francs one and two years ago respectively. Bills discounted and advances total 1,615,837,000 francs, against 869,836,000 francs in 1915 and 2,280,475,000 francs the previous year. Treasury deposits are 97,324,000 francs, which compares with 192,975,000 francs last year and 400,600,000 francs in 1914.

The statement of the Imperial Bank of Germany, issued July 15, shows the following changes in marks, comparing with the July 8 statement, which, presumably as a result of the interruption of wireless communication, was not cabled: Silver increased 1,205,000 marks, gold increased 631,000 marks, Treasury notes and bills increased 93,312,000 marks, advances increased 722,000 marks, investments increased 75,238,000 marks, deposits increased 390,729,000 marks, circulation decreased 148,975,000 marks. The total gold holdings were 2,466,361,000 marks on July 15. At the same date in 1915 the total was 2,392,439,000 marks and in 1914 1,344,072,000 marks. The total of commercial paper and Treasury bills is 6,416,000,000 marks. Note circulation aggregated 6,939,000,000 marks. One year ago it was 5,412,246,000 and in 1914 1,994,564,000. Private deposits stand at 2,385,000,000 marks,

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against 1,736,399,000 and 895,041,000 marks one and two years ago, respectively.

The flurry in local money which accompanied the absorption of funds by the Federal Reserve banks and the Treasury in connection with the income tax payment which came contemporaneously with the requirements for the half-yearly dividend and interest disbursements, seems, temporarily at least, to have ended. Rates for demand and time loans have given way freely under liberal offerings of funds. The semi-annual payments have begun to return to the banks. This was indicated by last Saturday's Clearing House statement, which registered a gain of $41,563,410 in the surplus reserve. In addition, there have been gold importations to the amount of $20,000,000 at New York and $4,000,000 at Philadelphia. There still are heavy demands ahead. The call for close to $100,000,000 in connection with the French loan is a significant example. British financing of a similar character, as is well known, is soon to take place. The crops now are requiring their annual supplies of funds, and there are in sight, too, many demands on the New York market for financing heretofore conducted through London. As the major demands, however, are connected with the Entente Governments, it seems more than probable that the same skill that has been shown in the past in keeping down rates on this side as a part of the policy of sustaining the sterling exchanges will be continued. Low rates in New York are quite as effective a source of strength for sterling exchange as high rates in London, and they are not by any means as disconcerting to British financial sentiment and conditions.

Last Saturday's bank statement of New York Clearing House banks and trust companies, which will be found in fuller detail on a later page of this issue, made, as we have said, a more favorable showing. Loans were decreased by the large sum of $72,530,000. Net demand deposits also decreased $35,364,000, although net time deposits increased $3,234,000. Reserves in "own vaults" increased $35,723,000, to $421,578,000, of which $349,775,000 is specie. Last year the total in own vaults was $439,215,000, including $364,537,000 in specie. Reserves in Federal Reserve banks decreased $2,110,000, to $152,965,000, compared with $127,450,000 the year previous. Reserves in other depositories increased $2,088,000, to $58,215,000, against $38,166,000 in 1915. Note circulation sustained a nominal decline of $47,000. Aggregate reserves were increased $35,701,000, and now total $632,758,000, which compares with $604,831,000 last year. The surplus reserve this week registered an expansion of $41,563,410, which contrasts with the heavy declines of the two preceding weeks, and brings the total of excess reserve up to $95,109,470, against $169,455,730 last year. A week ago the total was only $53,546,000.

Referring to specific money rates, call loans for the week showed a range of 2@3%, comparing with a range of 2@6% the week preceding. Monday 3% was high, 2½% low and 2¾% the basis for renewals. On Tuesday the maximum declined to 2½%, which was also the ruling quotation and 2¼% low. Wednesday the range was unchanged, with 2% the minimum. On Thursday 2½% was again the high and 2¼% the lowest and renewal figure. Friday the high was 2½%, renewals 2% and 2% low. In time money the trend has been towards lower levels, all maturities registering declines. Sixty-day funds at the close are obtainable at 3½@3¾%, against 4½% a week ago; ninety days 3¾@4%, against 4½%; four months at 4%, against 4½%; and five and six months at 4@4¼%, against 4½@4¾% a week ago. At this time a year ago sixty days was quoted at 2¼%, ninety days at 2½@2¾%, four months at 2¾@3%, five months at 3% and six months at 3@3¼%. Mercantile paper has shown somewhat more activity and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 4@4¼%, against 4%. Names not so well known require 4½%, against 4¼@4½% last week. Banks' and bankers' acceptances, eligible for rediscount with the Reserve Bank, closed at 2½@2⅝% for sixty to ninety days; those not so eligible require 3@3⅜%.

The Federal Reserve banks have made no further increases in rates the present week. We referred last week to the changes made by the Reserve Bank of Chicago and the Reserve Bank of Kansas City.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3	3	3½	3½	---	---	3½	3	---	4½	---	3
11 to 30 " "	3½	4	4	4	4	4	4	4	4	4½	4	3½
31 to 60 " "	4	4	4	4	4	4	4½	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4½	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	5½
Trade Acceptances—												
1 to 10 days maturity	3	3½	3½	3	3½	3½	---	3	---	4	3½	3
31 to 60 " "	3	3½	3½	3	3½	3½	---	3	3½	4	3½	3
61 to 90 " "	3	3½	3½	3½	3½	3½	---	3½	3½	4	3½	3½
Commodity Paper—												
1 to 30 days maturity	3½	---	3½	---	3½	3½	---	3	3½	4	3	3½
31 to 60 " "	3½	---	3½	---	3½	3½	---	3	3½	4	3	4
61 to 90 " "	3½	---	3½	---	3½	3½	---	3	3½	4	3	4½
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.

A rate of 3¼ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of 4% for 10 days and 4½% for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7.

In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized.

Open market rates for purchases of bills of exchange: Atlanta, 3½ to 5½%; Dallas, 3% to 5%.

The sterling exchanges are under such complete control of the British Treasury that there continues merely an arbitrary market without important fluctuations. The advance last week in the Bank of England rate to 6%, and the increase in the rates on British Treasury bills were quite effective in steadying what seemed at the time a more or less threatening situation. This was aided on Monday by the receipt at New York of $20,000,000 of British Treasury gold from Halifax where it arrived according to unofficial reports by warship. Later a shipment of $4,000,000 from Ottawa arrived at Philadelphia. Meanwhile the Cunard steamer Saxonia arrived with a large consignment of American securities estimated to be worth $20,000,000. Captain Alfred Mees of the Bank of England was in charge of these securities which came in eight cases. It is obvious that for the present at least the British Treasury is well equipped to maintain the sterling exchange level. Its next step will not improbably be the definite arrangement for utilizing its securities accumulated under the loan or deposit part of its mobilization scheme. The bonds of the American Foreign Securities company, which was the corporation organized by banks, bankers and investment houses to finance the French loan of $100,-

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000,000, were offered to the public this week. While it had been arranged not to close the books until Monday, subscriptions poured in so fast that closing occurred yesterday (Friday). This successful outcome seems to suggest that a similar plan for the utilization of the American securities accumulated by the British Government will be announced in a short time. Reports also are current that the British Chancellor contemplates a call upon British subjects on the deposit or loan plan, for their securities other than American. These too will be available as collateral for bonds when the full measure of the value for collateral of American stocks and bonds has been utilized. In the meantime American exports are continuing their tremendous movement and apparently the end is not yet. That there are still large amounts of our stocks and bonds that the British Treasury has purchased outright, and is prepared to sell unconditionally in New York is indicated in the remarks of Sir Reginald McKenna when, in the House of Commons on Thursday, he explained the sudden rise in the Government war expenditure from £5,000,000 to £6,000,000 per day. "The unforeseen and the unforeseeable causes" he said, "which have raised the rate of expenditure were mainly the rate at which American securities had been sold the Government for the purpose of regulating American exchange and the rate at which advances made to Allies and Dominions of Great Britain were drawn upon." Manifestly if securities were paid for they were not borrowed; hence, they are available for unconditional sale. The complete easing of the money situation at New York has not unnaturally been a distinct aid in maintaining sterling exchange rates.

Compared with Friday of last week, sterling exchange on Saturday was dull and still unchanged; demand was again quoted at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71½. On Monday the arrival of a large consignment of gold from Halifax failed to exercise a stimulating influence and sterling continued at 4 75 11-16 for demand, 4 76 7-16 for cable transfers and 4 71½ for sixty days; trading was quiet and featureless and the volume of transactions light. A rather more active inquiry was recorded on Tuesday, although quotations were still pegged at the previous figures, with demand bills at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71½. On Wednesday a firmer tone became evident and rates, which had ruled unchanged for the last ten days, advanced 1-16 to 4 75¾ for demand and 4 76½ for cable transfers; sixty days, however, remained at 4 71½; the strength in sterling was attributed to the arrival of additional heavy imports of gold. Dulness marked Thursday's exchange dealings and operations were of a restricted character, though the undertone was firm, with demand up 1-16 to 4 75 13-16; cable transfers remained at 4 76½, and sixty days at 4 71½. On Friday the market ruled slightly more active. Closing quotations were 4 71½ for sixty days, 4 75 13-16 for demand and 4 76½ for cable transfers. Commercial sight finished at 4 75½, sixty days at 4 71 and ninety days at 4 68½; documents for payment closed at 4 71 and seven-day grain bills at 4 74¾. Cotton and grain for payment finished at 4 75½.

The Continental exchanges have experienced another dull and uneventful week. Very little worthy of note has transpired and trading has continued small in volume. French exchange again ruled strong, at slightly higher figures. Reichsmarks were barely steady in the initial transactions and later turned weak, declining as low as 72 7-16 for sight bills. The continued successes of the Allied armies on both Eastern and Western fronts, as well as the absence of further supporting orders, were held responsible for the declining tendency. Both rubles and lire have been inactive throughout, though fairly well maintained. Demand bills on Berlin finished at 72 7-16 and cables at 72½, compared with 73 3-16 and 73¼ a week ago. Austrian kronen, which have followed the course of Berlin exchange, also ruled weak and closed at 12.60@12.65, against 12.90 Friday last. The sterling check rate on Paris is still quoted at 28.16, the previous close. In New York sight bills on the French centre closed at 5 90⅞ and cables at 5 90⅜, against 5 91¼ and 5 90⅝ last week. Lire finished at 6 41⅞ for bankers' sight and 6 41 for cables. A week ago the close was 6 40 and 6 41, respectively. Rubles closed at 30.55, which compares with 30.65 the week preceding.

In the neutral exchanges general firmness was the chief feature. Scandinavian exchange has moved more or less irregularly, although showing but slight net changes. Guilders continue steady and without change. Bankers' sight on Amsterdam finished at 41 7-16, unchanged, cables at 41½, against 41 9-16; commercial sight at 41⅝ against 41⅜, and commercial sixty days at 41¼ against 41¼ Friday last. Swiss exchange closed at 5 29¼ for bankers' sight and 5 29¾ for cables, against 5 28½ and 5 29¼ the week previous. Greek exchange has remained at 5 17½ for sight. Copenhagen checks finished at 28 50 compared with 28 30. Checks on Norway closed at 28 50 against 28 30, and checks on Sweden finished at 28 50 against 28 30 at the close on last Friday. Spanish pesetas closed at 20 50, which compares with 20 15 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,459,000 net in cash as a result of the currency movements for the week ending July 21. Their receipts from the interior have aggregated $10,643,000, while the shipments have reached $7,184,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $1,717,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $1,742,000, as follows:

Week ending July 21.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$10,643,000	$7,184,000	Gain $3,459,000
Sub-Treas. oper. and gold imports	38,723,000	40,440,000	Loss 1,717,000
Total	$49,366,000	$47,624,000	Gain $1,742,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*July 20 1916.*			*July 22 1915.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	56,951,133	--------	56,951,133	59,426,226	--------	59,426,226
France a	180,369,210	13,663,720	194,032,930	162,052,240	14,685,920	176,738,160
Germany	123,318,050	1,600,000	124,918,050	119,621,900	2,379,900	122,001,800
Russia *	154,102,000	7,526,000	161,628,000	157,916,000	5,464,000	163,380,000
Aus-Hung	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	42,397,000	30,436,000	72,833,000	27,632,000	29,563,000	57,195,000
Italy	39,664,000	3,885,000	43,549,000	45,622,000	4,805,000	50,427,000
Netherl'ds	47,926,000	770,500	48,696,500	30,790,000	165,400	30,955,400
Nat. Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Swits'land	10,179,300	--------	10,179,300	9,599,000	--------	9,599,000
Sweden	9,229,000	--------	9,229,000	6,300,000	--------	6,000,000
Denmark	8,421,000	224,000	8,645,000	5,950,000	316,000	6,266,000
Norway	6,650,000	--------	6,650,000	3,598,000	--------	3,598,000
Tot., week	746,164,693	70,845,220	817,009,913	695,465,366	70,119,220	765,584,586
Prev. week	746,786,988	71,218,310	818,005,298	685,904,159	70,113,510	756,017,669

a Gold holdings of the Bank of France this year are exclusive of £10,842,000 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

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WHAT THE ALIEN OWES TO THE LAND OF HIS ADOPTION.

If America fails the world fails. To grasp the meaning of this we must put ourselves in the place of the immigrant. He is possessed of an ideal. He has seen a vision. He has taken the great step; he has left his home because of what America has to offer him. Whatever it was—freedom, room, work, money, exemption from burdens, opportunity for himself or his children—it was a strong desire called into action by what he heard of America. The ideal became more controlling, the vision clearer, as he crossed the sea. It shines in the thousand eyes that gaze at one over the rail of the steamer drawing up to the dock. They see the America of their dreams.

Painful realities may confront them, but, if one may judge by the steady onrush of the great migration in normal times (at present the movement is restricted by the war), these, like the discomforts of the voyage, are quickly forgotten or surmounted, as they and their children pass on to attain the object of their coming; and this in the vast multitude of cases is so much larger than their hopes. That they should not forget the fatherland is natural; that as time passes and they prosper they should idealize it is inevitable; that its traditions, its memories, its songs, its literature, its natural beauties, even its speech, so cherished, should be passed on to their children, is to be expected. It would be a positive loss, it would greatly diminish their own value to the new country, if it were not so. The America of their dreams, the real America of to-morrow, is to be made up of all this which they have brought, as it is wrought into the institutions, translated into the speech, made the vehicle of the principles and charged with the spirit of "Our Fathers."

Hitherto we have had no trouble with hyphenated Americans. We have recognized and appreciated the various national traits, at least so far as we have understood them. Of course, those nearest to us because of their speech, their literature, their blood relationship, have been most quickly assimilated. Irish, Scotch, English, Welsh, German, Scandinavian, French or Italian, we have never objected to their retaining their distinctive name wherever or whenever they wanted to use it. They were becoming Americans, of course, even if it were in spite of themselves. They could sport the shamrock or the thistle, they might carry any flag they pleased, and wear even the sporran and the kilt as they followed the bagpipes, and no one was troubled.

All of a sudden the "hyphen" has become obnoxious, and our German fellow citizens have made it so; they who have been in the very front rank of our most valued, most appreciative and most readily domesticated newcomers! It has done us great harm; there is danger that it will do more if the abuse spreads and we lose the significance of all for which it has stood.

Three facts are to be had in mind if we are to understand the attitude of our German-Americans. It is not true, in the sense in which Paul Rohrbach, who has the ear of Germany to-day, puts it, that the Germans in America are a poor lot as the completeness of their Americanization proves, because all, excepting a few who came over in '48, were of "the peasant class." The fact is that among the first comers were men like the late Dr. Walters of St. Louis, of such exalted character and position and great personal force, that they undertook to set up a new Germany in the United States. They brought their ideals of orthodoxy in religion, in education, in morals and habits from the old country, and their companion exiles, as the men of that generation were, gathered about them and yielded themselves to that leadership. It has largely dominated the Germans in America to this day. The great Missouri Synod is a fortress of orthodoxy. Multitudes of Germans, it is true, have broken away theologically and intellectually. It would in time, doubtless, have ceased to be a barrier, but for recent events in Europe. Similar conditions arose fifty years ago when the first Scandinavian immigration came to Minnesota. Gentlemen, whose families were connected with the Court in Christiania, came as professors and preachers to make a "new Norway," openly saying that there was nothing in Minnesota for them, they "could not associate with shopkeepers and lumbermen"; but their fellow Scandinavians have largely outgrown that idea. The Germans, as a much larger community, have been held together more compactly. Their traditions, especially in the West, are largely of the Germany of seventy-five years ago. Even when they have broken away and become radical in their religious views, their personal habits remain little changed. The temperance cause, for example, gains no hearing with them, "personal liberty" means that they may indulge in drinking beer if they so please, and their pattern of womanhood is the hausfrau. Their loyalty is to the Germany of their traditions, which they have enlarged and glorified in their thoughts with the fame of the amazingly prosperous and puissant Germany of to-day. All unconsciously, but none the less really, the ideal of the immigrant which attaches to the country to which he removes has for them shifted back to the country from which they came, but to which, nevertheless, neither they nor their children have any thought of returning.

The second fact is that, to an extent which is true of no other nationality, the Germans have insisted upon maintaining in America their German speech. There are other languages with a precious literature, others as capable of expressing thought, certainly others as fluent and musical and beloved of men; the Germans have insisted that theirs above all others must be taught in the common schools, and have secured this in many regions. They are now paying the penalty. It has maintained an idea and created a condition by reason of which it has become possible to mislead them to an extent which is possible with no other class.

The third fact is that for nearly two decades, or since the visit of Prince Henry, a persistent propaganda has been maintained among them from Berlin. At that time German honors were freely distributed to prominent German-Americans; lines of communication were established for increasing foreign influence, and the agencies prepared for the propaganda which has created so much irritation and suspicion. It is not to be supposed that all or even many were cognizant of this; but the conditions were such that all could be reached.

Thus, for one reason and another, from causes acting through a considerable period of time, the emphasis in this particular case has come to rest

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upon the first term in the hyphenated name, and the "hyphen" has come to indicate an American whose loyalty to America is tinged in a measure—and quite unconsciously, too, perhaps—with race feeling for a foreign country. Such a situation is more distressing than dangerous, since such a race feeling scarcely ever extends beyond the first generation. The children of German parents know little of Germany, and care less. We believe, too, that even as to the parents, it is a state of things which needs only to be brought to light, in its origin as well as in its effect, to be remedied. The Polish lad, proud of his birth and ambitious for the education that would enable him to be of service to his compatriots, who, when sent by his teacher in an East Side public school to guide a visitor, refused a gift, saying: "I cannot take money for showing a stranger *our country,*" could use the hyphen without fear of being un-American or misunderstood. The crowd of young Greek soldiers who during the Balkan War broke from the ranks in the public square in Athens and rushed to gather about the carriages containing a party of American tourists, in their eager delight to show that they also were American, though they had come back to Greece to fight for their country, left no doubt as to what the hyphen meant to them or how gladly they would return to the land of their adoption the moment the war should end.

It is true that much more is needed than to open the doors of our country to the immigrant if we would have him an American worthy of the name. We must recognize the value of what he brings as well as of what he is; we must allow him all the pleasure he can find in the "hyphen" that still keeps in view the land of his birth and bears testimony to its appreciation of the land of his adoption. Then we must do our part in making sure that his ideal of all that is good and free and just in America shall be realized. The America of the future will in many ways not be the America of the past, but it will be an America compounded of many elements passed through many an emergency, tempered by many a trial and prepared by a wisdom greater even than that of the Fathers for the place in the world that Providence surely has in store for it.

MORE "AFFILIATION" FOR THE FEDERATION OF LABOR.

It seems that there is an organization called the Authors' League of America, and it numbers in its membership so many respectable and well-known persons (mostly in the "best-seller" class) that doubt is suggested whether this is not merely one of the nominal and loosely-bound associations, with nothing more serious than social purposes in the minds of the founders. The membership is claimed to be some 1,300, and the Council of the League has been having a discussion about ways of coming more closely together. One reported object of such closing up is to straighten out the subject of copyright, to be "controlled by the Typographical Union, which procured the passage of a law prohibiting the commerical importation of volumes printed abroad." Another reported object is "obtaining uniform contracts from publishers and buyers of plays and scenarios," this latter unpleasant word being a coinage of the age of the "movie." The League's secretary prepared a resolution, which was agreed to several months ago, for holding a referendum vote in October upon the question of coming closer together

This is harmless, apparently, and we suppose nobody would object to the authors crowding up as close as they like, if they do not crowd anybody else; but the amusing part is that the referendum is actually to be on the question of walking into the jaws of the American Federation of Labor. This is mildly called becoming "affiliated with" Mr Gompers's well-disciplined army, and, as such, it perhaps takes on some aspect of national importance, ridiculous though it seems. According to the report of a committee which was appointed as long ago as last May to talk the matter over with the Federation's organizer, coming in would help the League in several respects: it would give it "more power to correct abuses prevalent in the motion-picture field; would aid the League in its negotiations for standard contracts in the publishing, magazine and theatrical business;" would help on the international copyright matter; and would "aid the League in procuring other legislation which may be desirable to secure the rights of authors."

What are the rights of authors as such? Evidently, to write salable matter and sell it at the best advantage; nothing could be simpler in sound or statement. One author-member speaks very sensibly in a published letter. A piece of literature, he says, "is nothing more or less than an arrangement of words," and regulating the market price of such an arrangement, "in such a wordy world," he deems quite beyond the power of any visionary committee. "You can no more force a man to join a union" he says, "before you permit him to write than you can force him to join a union before you permit him to speak." That sounds like sanity, but the trouble is that organization is pushing so far that most things are coming to be by "permit;" shall we need a union card, some day, before we can breathe?

The chairman of the committee to consider this affiliation referendum says that "eventually we hope to unionize every man who writes for a living, including newspaper reporters; the men with ideas are the last to organize, but the time when the author stood with hat in hand before the man who buys his product has gone by." The League's secretary is even more frank, affirming that "as a matter of fact, the Authors' League has been a trade union organization all the time and by affiliating with the American Federation of Labor we will simply be coming out boldly and acknowledging the fact." The spider also talks soothingly to the fly: a sympathetic strike need not be feared; "the League could not be called on strike by the Federation; the power to strike would rest entirely with the governing body of the Authors' League." How would the authors set about striking, and what direful thing would happen if they tried it?

A few objectors mention dignity and individuality, but the Federation has promised that "the League shall retain its complete autonomy" after being swallowed. Any article which remains completely autonomous after gliding down is sure to cause serious indigestion; but perhaps that is a trifle in this case. A more serious query may be whether a unionized biped has any autonomy, or individuality, or self-ownership? Wearing a collar seems incompatible with freedom.

But this does not trouble Mr. Gompers; it is for his subjects to get on with as they can. His own

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freedom is obstructed only by some lingering independence in the courts and a very little reluctance in legislators who would still like to think that they are not owned by anybody, except their wives and children; but he hopes to rub out these remaining difficulties soon. So he is quite in the way of business in taking down the authors and any other persons he can inclose; and as for his digestion he has full confidence in *that*.

BUILDING OPERATIONS IN JUNE AND THE HALF-YEAR.

In common with almost all other forms of industrial activity in the United States, building operations in the half-year ended with June 30 were not only much larger than during the like period of 1915, but of any year since 1909, and the returns at hand indicate that in that year alone was the volume of work in excess of that entered upon in the last six months. This result, of course, should not be occasion for surprise, since many important industries were pushed to their utmost capacity largely to fill orders for European account, and which required extensive additions to plant and equipment. This has brought about favorable conditions for the launching of new building projects, and there has been a plethora of funds available for carrying them on. One element has acted as a check upon building, but not in as great degree as might have been expected. We refer to the high cost of materials and labor which has been the means of holding in abeyance some building plans. On the other hand, where plans have been filed this high cost has served to swell the contemplated expenditures under the permits issued beyond what would have been the necessary outlay a year ago.

For June 103 out of the 164 cities included in our compilation report plans calling for greater expenditures for building construction work this year than last, and in numerous instances quite appreciably so. Conspicuous in this category are Greater New York, Chicago, Philadelphia, Detroit, San Francisco, Newark, Portland, Ore., Cambridge, Hartford, Worcester, Springfield, Mass., Chattanooga, New Orleans, Nashville, Canton, Fort Wayne, Grand Rapids, Akron, Dayton, Indianapolis, Kansas City, Sioux City, Denver, Passaic, Erie and Niagara Falls. Declines of more than negligible amount are comparatively few, and in most cases follow very pronounced activity in earlier months. In all, the estimated cost of the operations for which contracts were executed in June 1916 at the 164 cities totaled over 100 million dollars ($100,836,984), against $71,736,619 in 1915 and a little more than 87 millions in 1914. Of the various boroughs of Greater New York, Brooklyn alone shows a falling off, and with the gain in Manhattan especially heavy the aggregate for the whole city reaches 27¼ millions against but 13 millions in 1915 and 21½ millions in 1912. For the municipalities outside of New York the month's total is nearly 15 million dollars greater than last year—$73,626,253 comparing with $58,775,222.

The half-year's exhibit covers the same 164 cities and gains very largely predominate with the total proposed disbursements for construction work $522,303,900 against $415,869,956 last year, $452,716,573 in 1914 and approximately 525 millions in 1909. In Greater New York the contemplated expenditure at $113,748,443 contrasts with $94,651,616 and $80,395,954 in 1915 and 1914, but falls some 13 millions below 1912. Outside of New York the total at $408,555,457 compares with $321,218,340 a year ago and is a high-water mark for the period, exceeding 1913 by a small amount.

For New England 14 of the 24 cities exhibit larger aggregates than for 1915, with the total for the group 5 million dollars in excess. This showing is due largely to important building operations at Cambridge, New Bedford, Springfield, Worcester and Hartford, the war demand for munitions, &c., being the impelling cause. The aggregate for 41 municipalities in the Middle States (exclusive of Greate, New York) is 14⅝ million dollars over last yearr with Philadelphia, Pittsburgh, Washington, Wilmington, Wheeling, Elizabeth, Allentown, York, Niagara Falls and Williamsport showing gains of greatest proportionate magnitude and losses of mentionable amount confined to Yonkers, Syracuse and Utica. In the Middle West the 29 cities from which we have reports give a total 41⅛ millions heavier than a year ago, Cleveland, Peoria and East St. Louis being the most conspicuous losers, and Chicago, Detroit, Milwaukee, Indianapolis, Columbus, Toledo, Grand Rapids, Akron, Dayton, Fort Wayne, Springfield, Ill., Canton and South Bend recording the largest gains.

At the South the result is distinctly better than for 1915, when that part of the country was hard hit through the decline in the price of cotton incident to the very large crop of 1914-15 and decreased demand due to the conflict in Europe. The gain for 1916 at 32 cities reaches 6 million dollars, with activity most notable at New Orleans, Richmond, Norfolk, Nashville, Fort Worth, Chattanooga, Dallas, Augusta, Oklahoma, Muskogee and Miami. On the Pacific slope an increase in building operations is to be noted at all but four of the 14 cities reporting, with the aggregate gain over a year ago a little in excess of 5½ millions, and San Francisco, Los Angeles, San Diego, Oakland and Tacoma the chief contributors to it. The "Other Western" group of 23 cities has done very much better than last year, increasing the prospective expenditure by 15 million dollars, with Kansas City, Minneapolis, Denver, Omaha, Duluth, Salt Lake City, Sioux City and Butte the principal gainers.

In Canada the inertia in construction operations that closely followed the breaking out of the war in Europe, that development accentuating depression already existing in the Dominion, has not yet been shaken off. Suffice it to say that for June reports from 30 cities in the Eastern Provinces indicate a merely nominal increase as compared with 1915 in the approximate expenditure arranged for this year, and the West (17 municipalities) exhibits a gain of only $277,677. The aggregate for the whole of the Dominion (37 cities), therefore, is only about a third of a million dollars more than a year ago ($4,476,259 contrasting with $4,156,893). The half-year exhibit is also unfavorable. Briefly, the outlay contemplated at 30 cities in the East totals only $12,783,456 against $13,492,719 in 1915 and $38,358,133 in 1914, and in the West (17 cities) $3,065,861 against $2,985,076 and $25,623,311. Consequently we have for the 37 Canadian cities this half-year an aggregate of but $15,849,317 against $16,477,795 in 1915 and no less than $63,981,444 in 1914, with the 1913 and 1912 totals still heavier.

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INSURANCE AND FIRE WASTE—REPLY OF FIRE UNDERWRITERS.

To the Editor "The Chronicle," New York City:

Dear Sir.—In your issue of the 15th inst. page 190, you carry an article headed "Insurance and Fire Waste." This seems to be based upon a review of the history of the National Board of Fire Underwriters, and as to the general fairness of its tone there is no criticism. It seems to be assumed, however, by the writer of the article that both the National Board of Fire Underwriters and the New York Board concern themselves with rate agreements, as, for instance, you say "The history of this national underwriting organization, as of its junior, the New York Board, has been largely one of an attempt to regulate competition, through rate agreements which have hardly lasted, sometimes, until the ink was dry," &c., &c.

Permit me to point out that the National Board performs no functions whatever in connection with rates or rate agreements. As a matter of incidental information it may also be said that the New York Board of Fire Underwriters has no concern whatever in the making of rates.

You are disposed to criticise the companies for not having long ago undertaken the work of public education. Permit me to say that the work of the National Board has been along the lines of fire prevention service and public education, and those alone, ever since it relinquished its functions in respect of rate-making in the year 1877. This organization, which has gradually assumed form as the result of evolutionary work, was for many years the *only* instrument in the United States for this purpose of educational work and the enormous expense devoted by the Fire Underwriters, as well as the heavy tribute of time given by leading executive officers of the fire insurance companies receive but scant appreciation in your article, which is characteristic of the public generally. The insurance laboratories in Chicago which have an international fame, the work of the Building Code Committee, the large corps of engineers maintained for the inspection of city fire departments and water supplies, the Committee on Laws and Legislation, and in fact all of the standing and special committees of the National Board are expressive of a great work which by earnest and persistent direction has, after many years, served to arouse, to some extent, the public conscience to the question of fire waste and prevention. The lay mind can little understand how, in season and out of season, the work of the National Board of Fire Underwriters has in the past fallen upon deaf ears and its purposes have been misunderstood, so that at times despair has almost come upon the Underwriters that any impression could ever be made. It seems, therefore, a little less than just that a critical article such as yours should put the blame upon the *companies* for failure to make the public appreciate what they have striven for so strongly for many years past.

It is further very important that a paper of the prominence of "The Chronicle" should not confuse the fire prevention and educational work of the National Board with the question of rate-making and agreements, from which the work of the National Board is entirely divorced.

Yours respectfully,
FRANK LOCK,
Chairman Executive Committee.

P. S.—I send you with this a history of the National Board of Fire Underwriters which supports what is above said.

We were aware that the National Board, as an organization, does not deal with rate-making; yet it is true that there was once a series of compacts or understandings which were broken almost as soon as made. The Board began with a rate-regulating purpose, and our correspondent himself mentions what it has been doing "ever since it relinquished its function in respect to rate-making in the year 1877." It may be, however, that we should have guarded the form of the sentence objected to a little more closely, to avoid a possible inference by any reader that the Board is chiefly intent upon holding rates from going down, an erroneous impression we had no thought of giving.

What our correspondent says of the work and the expenditure of the Board in studying and improving physical conditions is not overstated, and is little noted by the public. Our article hardly passed this by with "but scant appreciation;" it was summarized in one compact sentence, followed by the remark that "unstinted praise is due for this constructive work, and for recognition of the fact that underwriters owe a service beyond merely fitting the punishment to the crime by making rates cover the hazard."

So far as we criticised the Board and the companies for tardily undertaking the unavoidable work of public education, we cannot amend or withdraw; the companies are now doing considerable (less, we think, than they could and should do) in public education; but it is true, however unpalatable to have it said, that they were too slow. They were warned, again and again, by some journals, many years ago; and they did wait until, as said, they found themselves menaced with having rates prescribed for them. If it is any consolation to have that said, a like criticism can be made of the life companies; there was once a Chamber of Life Insurance (supposed, probably with some injustice) to concern itself largely with lobbying; and now, coming on the scene tardily though usefully, there is a Presidents' Association, in which not every company is member, even among the large companies, and this organization is doing excellent and wise work in trying to keep legislation from moving too rashly, as well as in certain other matters we need not point out now.

What the fire underwriters (among whom our correspondent is an honored and useful member) are doing, and just how they seem to have failed heretofore in their attitude towards the public was stated in the last paragraph but one of the article of last week, and need not be re-stated. The right to *not* do business still remains; in exercising that, the companies take firm and consistent ground (when they must) and it is then that they are heeded, because their action exactly squares with their protestations.

LAST YEAR'S LARGE STEEL PRODUCTION.

The statistical bulletin recently published by the American Iron & Steel Institute reporting the production of various forms of steel in 1915 shows, what was of course expected, that last year's output of steel in the United States exceeded that of any previous year. We say this was expected, not because the domestic consumption or the domestic demand was of a nature to warrant any such conclusion, but because of the great demand for steel on the part of the belligerent countries of Europe. Industrial activity in the United States was on a restricted basis until well towards the close of the year, when, however sudden and quick, revival came under the stimulus of the war orders which were then in process of execution. This foreign inquiry was persistent and very urgent, and that in the end occasioned growing activity in all branches of the iron and steel trade.

The part played by the export demand in bringing about a change in general conditions may be judged from the fact that the exports of all kinds of iron and steel from the United States for the calendar year 1915 aggregated (taking only the articles reported by weight) 3,532,342 tons as against only 1,638,829 tons in the calendar year 1914 and 2,745,635 tons in the calendar year 1913. The wonderful transformation in the condition of the iron and steel trades from one of intense depression at the beginning of the year to one of unexampled activity and prosperity at the close of 1915 is well illustrated by the great increase in the unfilled orders for iron and steel on the books of the subsidiary corporations of the U. S. Steel Corporation; on Dec. 31 1915 these orders aggregated 7,806,220 tons against no more than 3,836,643 tons on Dec. 31 1914. Another index of the same kind is furnished in the monthly figures of pig-iron production as compiled by the "Iron Age" of this city. For December 1915 the make of iron reached 3,203,322 tons, or at the rate of about 39,000,000 tons a year, as against only 1,515,752 tons in December 1914, or at the rate of but 18,000,000 tons a year.

According to the official statistics now furnished, the production of steel ingots and castings in the United States in the twelve months of 1915 amounted to 32,151,036 tons. In 1914, which was a very poor

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year, being the time of the outbreak of the war and the closing of the Stock Exchange, the production of ingots and castings amounted to only 23,513,030 tons. In the calendar years 1913 and 1912 the steel output was respectively 31,300,874 tons and 31,251,303 tons. The following shows the yearly production back to 1901, divided according to the processes used in making the same.

PRODUCTION OF STEEL INGOTS AND CASTINGS BY PROCESSES.

Years.	Open-Hearth.			Bessemer.	Crucible.	Electric.	Miscellaneous.	Total. Gross Tons.
	Basic.	Acid.	Total.					
1901	3,618,993	1,037,316	4,656,309	8,713,302	98,513	-----	5,471	13,473,595
1902	4,496,533	1,191,196	5,687,729	9,138,363	112,772	-----	8,386	14,947,250
1903	4,734,913	1,094,998	5,829,911	8,592,829	102,434	-----	9,804	14,534,978
1904	5,106,367	801,799	5,908,166	7,859,140	83,391	-----	9,190	13,859,887
1905	7,815,728	1,155,648	8,971,376	10,941,375	102,233	-----	8,963	20,023,947
1906	9,658,760	1,321,653	10,980,413	12,275,830	127,513	-----	14,380	23,398,136
1907	10,279,315	1,270,421	11,549,736	11,667,549	131,234	-----	14,075	23,362,594
1908	7,140,425	696,304	7,836,729	6,116,755	63,631	-----	6,132	14,023,247
1909	13,417,472	1,076,464	14,493,936	9,330,783	107,355	13,762	9,185	23,955,021
1910	15,292,329	1,212,180	16,504,509	9,412,772	122,303	52,141	3,194	26,094,919
1911	14,685,932	912,718	15,598,650	7,947,854	97,653	29,105	2,844	23,676,106
1912	19,641,502	1,139,221	20,780,723	10,327,901	121,517	18,309	2,853	31,251,303
1913	20,344,626	1,255,305	21,599,931	9,545,706	121,226	30,180	3,831	31,300,874
1914	16,271,129	903,555	17,174,684	6,220,846	89,869	24,009	3,622	23,513,030
1915	22,308,725	1,370,377	23,679,102	8,287,213	113,782	69,412	1,527	32,151,036

A feature in the foregoing is the great decline in the output of Bessemer steel. The open-hearth production is far in excess of the largest previous total, but the Bessemer product, though 2,000,000 tons larger for 1915 than for 1914, ranks among the smallest of all recent years. The change is due in the main to the fact that United States railroads in recent years have been turning almost exclusively to rails made by the open-hearth process and that Bessemer rails have been rapidly disappearing. We showed in our issue of April 29 last that only 326,952 tons of rails were made in 1915 out of Bessemer steel, while 1,775,168 tons were made out of open-hearth steel, besides which 102,083 tons were made out of miscellaneous steel. As recently as 1907 (less than ten years ago) only 252,704 tons of open-hearth rails were made, while the amount of Bessemer rails in the same year aggregated 3,380,025 tons.

The American Iron & Steel Institute also furnishes an interesting statistical compilation showing the production in each year since 1887 of the different kinds of finished rolled iron and steel. This we reproduce as follows:

PRODUCTION OF ALL KINDS OF FINISHED ROLLED IRON AND STEEL.

Years.	Iron and Steel Rails.	Plates and Sheets.	Nail Plate.	Wire Rods.	Structural Shapes.	All Other Finished Rolled Products.	Total. Gross Tons.
1887	2,139,640	603,355	308,432	-------	-------	2,184,279	5,235,706
1888	1,403,700	609,827	289,891	279,769	-------	2,034,162	4,617,349
1889	1,522,204	716,496	259,409	363,851	-------	2,374,968	5,236,928
1890	1,885,307	809,981	251,828	457,099	-------	2,618,660	6,022,875
1891	1,307,176	678,927	223,312	536,607	-------	2,644,941	5,390,963
1892	1,551,844	751,460	201,242	627,529	453,957	2,579,482	6,165,814
1893	1,136,458	674,345	136,113	537,272	387,307	2,104,190	4,975,685
1894	1,021,772	682,900	108,262	673,402	360,305	1,795,570	4,642,211
1895	1,306,135	991,459	95,085	791,130	517,920	2,487,845	6,189,574
1896	1,122,010	965,776	72,137	623,986	495,571	2,236,361	5,515,841
1897	1,647,892	1,207,286	94,054	970,736	583,790	2,497,970	7,001,728
1898	1,981,241	1,448,301	70,188	1,071,683	702,197	3,239,760	8,513,370
1899	2,272,700	1,903,505	85,015	1,036,398	850,376	4,146,425	10,294,419
1900	2,385,682	1,794,528	70,245	846,291	815,161	3,575,536	9,487,443
1901	2,874,639	2,254,425	68,850	1,365,934	1,013,150	4,772,329	12,349,327
1902	2,947,933	2,665,409	72,936	1,574,293	1,300,326	5,383,219	13,944,116
1903	2,992,477	2,599,665	64,102	1,503,455	1,095,813	4,952,185	13,207,697
1904	2,284,711	2,421,398	61,601	1,699,028	949,146	4,597,497	12,013,381
1905	3,375,929	3,532,230	64,542	1,808,688	1,660,519	6,398,107	16,840,015
1906	3,977,887	4,182,156	54,211	1,871,614	2,118,772	7,353,828	19,588,468
1907	3,633,654	4,248,832	52,027	2,017,583	1,940,352	7,972,374	19,864,822
1908	1,921,015	2,649,693	45,747	1,816,949	1,083,181	4,311,608	11,828,193
1909	3,023,845	4,234,346	63,746	2,335,685	2,275,562	7,711,506	19,644,690
1910	3,636,031	4,955,484	45,294	2,241,830	2,266,890	8,475,750	21,621,279
1911	2,822,790	4,488,049	48,522	2,450,453	1,912,367	7,316,990	19,039,171
1912	3,327,915	5,875,080	45,331	2,653,553	2,846,487	9,908,475	24,656,841
1913	3,502,780	5,751,037	37,503	2,464,807	3,004,972	10,030,144	24,791,243
1914	1,945,095	4,719,246	38,573	2,431,714	2,031,124	7,204,444	18,370,196
1915	2,204,203	6,077,694	31,929	3,095,907	2,437,003	10,546,188	24,392,924

RAILROAD GROSS AND NET EARNINGS FOR MAY.

There is no evidence yet of any relaxation in the upward tendency of railroad earnings. On the contrary, in the compilation which we present to-day, and which is for the month of May (being the latest month for which complete returns are available) the record of expansion is more pronounced than it was for the month of April. This is true, both as regards absolute amount of increase and the ratio or percentage of gain; and the remark applies to gross and net earnings alike. The fact that the month of May the present year had one less Sunday than the same month last year, leaving, therefore, 27 working days in 1916, against only 26 days in May 1915, qualifies the significance of this statement only in slight degree.

In the gross the amount of the improvement reaches no less than $63,448,411. In the net it reaches $33,806,935. In ratio the increase is 25.94 in the gross and 47.09% in the net.

May (479 *Roads*)—	1916.	1915.	*Inc.* (+) *or Dec.* (—). *Amount.*	%
Miles of road	248,006	247,189	+817	0.33
Gross earnings	$308,029,096	$244,580,685	+$63,448,411	25.94
Operating expenses	202,430,841	172,789,365	+29,641,476	17.15
Net earnings	$105,598,255	$71,791,320	+$33,806,935	47.09

What makes the improvement all the more noteworthy on this occasion is that it follows improvement in both gross and net in the corresponding month of last year. In the gross the increase then was slight, being only $1,324,785, or a fraction of 1%, but in the net the gain was no less than $14,619,397, or 25½%, the railroads at that time having practiced, as a matter of necessity, rigid curtailment of their expense accounts. That there should be such a large additional gain in net on top of the large gain last year is certainly a noteworthy circumstance. On the other hand, the fact should not be overlooked that in May 1914 there had been a heavy loss in both gross and net—$26,007,920, or 9.73% in the gross and $15,756,870, or 21.47% in the net. It should also be remembered that, prior to 1914, results were by no means satisfactory, the striking feature of the returns than being the steady and large rise in operating cost. It is true that in May 1913 the roads added to their gross, as compared with 1912, no less than $30,616,063, but, on account of the great augmentation in expenses, the addition to the net earnings then was no more than $7,172,397. In the year preceding (1912) many unfavorable conditions existed, including, among others, an overflow of the Mississippi River of serious proportions, and suspension of mining for most of the month in the anthracite coal regions and also larger or smaller suspension in many sections of the bituminous coal region. As a result, our compilations for May 1912 recorded an increase of no more than $6,044,698 in gross, or 2.67%, and this, unfortunately, was attended by an augmentation in expenses of $8,497,364, thus leaving an actual loss in net of $2,452,666. In May 1911 there was a loss in both gross and net—$4,624,078 in gross and $1,695,071 in net.

In May 1910 the improvement in gross was satisfactory enough, it reaching $31,983,394, or 16.25%, but $26,756,567 of the whole amount was consumed by augmented expenses, cutting the gain in net to only $5,226,827, or 8.06%. In May 1909 there was an increase of $26,226,645 in gross and of $14,901,120 in net, but this was without special significance, since it followed a tremendous shrinkage in revenues in the year preceding, the gain thus simply representing a recovery of the previous year's loss. This loss in May 1908 (due to the panic of 1907) was of prodigious dimensions. Our compilation then showed a contraction in gross earnings in the enormous sum of $38,537,942 and a shrinkage in net of $12,845,751. Yet this did not indicate the full extent of the shrinkage at that time. Owing to the fact that the roads were doing so poorly and comparisons

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were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A supplementary table which dealt with the gross alone gave a loss in gross of not less than $45,034,243 on 185,897 miles of road. Careful compilation made by us later in the year induced the opinion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, $55,000,000, and the loss in net $18,000,000. In the following we show the May comparisons for each year back to 1896. We give the results just as registered by our own tables each year, but in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1896...	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	—1,017,164
1897...	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
1898...	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899...	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900...	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901...	97,147,152	85,860,170	+11,286,982	31,083,786	26,283,210	+4,800,576
1902...	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903...	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
1904...	108,565,266	111,028,554	—2,463,288	31,807,806	34,801,674	—2,993,868
1905...	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906...	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907...	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908...	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909...	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910...	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911...	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912...	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913...	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914...	239,427,102	265,435,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915...	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916...	308,029,096	244,580,685	+63,448,411	105598255	71,791,320	+33,806,935

Note.—Includes for May 118 roads in 1896, 128 in 1897, 127 in 1898, 123 in 1899, 128 in 1900, 116 in 1901, 109 in 1902, 101 in 1903, 103 in 1904, 100 in 1905, 96 in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445, in 1914, 246,070; in 1915, 247,747; in 1916, 248,006. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

These comparisons with past years have more than an academic value inasmuch as they show that while revenues now are again on an ascending scale, and markedly so, for the past decade the record has been one of many ups and downs, especially as far as the net is concerned, so that the railroads may now be said to be coming again merely into their own.

In the case of the separate roads there are gains the present year everywhere and nearly all for large amounts. The losses are few and insignificant, as a rule. As far as the gross is concerned there is not a single road or system with a loss for as much as $100,000. In the case of the net, by reason of exceptionally heavy expenses the Baltimore & Ohio reports a decrease of $257,994 in net and the Missouri Pacific a decrease of $47,174 in net. As these losses, however, in net occur in face of $1,925,507 addition to gross in the case of the Baltimore & Ohio and of $1,136,003 in the case of the Missouri Pacific, it is evident that they possess no significance aside from indicating the very liberal policy being pursued for the time being in the matter of expenses. The Baltimore & Ohio in May of last year heavily reduced its expenses, reporting then $1,248,884 gain in net with only $549,725 gain in gross. The Missouri Pacific then had $107,373 decrease in gross and $114,485 decrease in net.

An idea of the lusty way in which revenues are now expanding, is gained from an examination of the returns of those two prominent systems, the Pennsylvania and the New York Central. The latter shows $4,294,093 gain in gross and $1,934,080 gain in net. This includes the Lake Shore and other recently absorbed lines, but does not include the various auxiliary and controlled roads. When these are added on the result for the New York Central *System* is a gain in the large sum of $7,709,652 in gross and of $3,998,305 in net—all for a single month. This, too, follows $1,578,189 gain in gross and $2,673,596 gain in net in May of last year. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh registers $7,699,074 increase in gross and $3,484,102 increase in net. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $8,938,037 in gross and of $4,240,624 in net. Here, too, there were gains in May of last year—$1,114,054 in gross and $907,706 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		Increases.
Pennsylvania	a$7,699,074	Central of New Jersey	$326,459
New York Central	b4,294,093	Chicago & Eastern Ill	312,316
Atch Top & Santa Fe	2,365,824	Denver & Rio Grande	310,440
Southern Pacific	2,161,761	Buffalo Roch & Pittsb	268,890
Union Pacific	2,149,565	Seaboard Air Line	267,934
Great Northern	2,116,139	Chic St P Minn & Om	265,440
Baltimore & Ohio	1,925,507	Colorado & Southern	251,231
Northern Pacific	1,883,094	Grand Trunk Western	245,732
Chicago Milw & St Paul	1,866,267	Hocking Valley	232,023
Chicago Burl & Quincy	1,639,494	Chicago & Alton	227,028
Chicago & North West	1,619,625	Nash Chatt & St Louis	221,726
Southern Railway	1,344,343	St Louis Southwest	216,936
Norfolk & Western	1,283,187	Vandalia	205,397
Erie	1,268,296	Cinc New Orl & Texas P	196,290
Illinois Central	1,146,696	Yazoo & Miss Valley	191,145
Louisville & Nashville	1,195,451	Denver & Rio Grande	176,377
Missouri Pacific	1,136,003	San Ped Los Ang & S L	168,854
N Y New Haven & Hartf	1,111,421	Virginian	165,875
Michigan Central	1,024,803	Western Maryland	162,669
St Louis & San Francisco	958,207	Bessemer & Lake Erie	160,999
Chic Rock Isl & Pac Lines	901,695	Maine Central	154,746
Boston & Maine	900,402	Toledo & Ohio Central	152,873
Clev Cinc Chic & St L	873,435	Lake Erie & Western	152,562
Philadelphia & Reading	851,221	Toledo St Louis & West	139,174
Minneap St Paul & S S M	836,485	Alabama Great Southern	139,129
Delaware Lack & West	749,886	Minneap & St Louis	136,272
Chesapeake & Ohio	720,657	Long Island	135,699
Wabash	708,244	Chicago Ind & Louisv	131,797
Pittsburgh & Lake Erie	668,736	Central of Georgia	120,408
Elgin Joliet & Eastern	475,679	Mobile & Ohio	116,984
Lehigh Valley	473,343	Western Pacific	116,760
Duluth Missabe & Nor	460,823	N Y Phila & Norfolk	111,305
Wheeling & Lake Erie	451,403	Texas & Pacific	110,499
Missouri Kansas & Texas	443,775	Indiana Harbor Belt	109,892
Phila Balto & Wash	431,358	Kansas City Southern	108,898
N Y Chic & St Louis	395,967	Carolina Clinch & Ohio	106,037
Atlantic Coast Line	394,037	Detroit Gr Hav & Milw	103,355
Delaware & Hudson	374,558		
Pere Marquette	372,152	Representing 77 roads	
El Paso & Southwestern	339,261	in our compilation	$58,752,118

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $4,253,416 increase, the Pennsylvania *Company* $2,322,410 gain and the P. C. C. & St. L. $1,123,248. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $8,938,037.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $7,709,652.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.		Increases.
Pennsylvania	a$3,484,102	Atlantic Coast Line	$307,454
New York Central	b1,934,080	Central of New Jersey	298,040
Atch Topeka & Santa Fe	1,554,033	Duluth Missabe & Nor	272,507
Southern Pacific	1,523,651	Phila Balto & Wash	269,556
Union Pacific	1,482,333	Wheeling & Lake Erie	261,354
Northern Pacific	1,283,792	El Paso & Southwest	250,577
Chic Burl & Quincy	1,229,906	Grand Trunk Western	242,812
Norfolk & Western	928,456	Colorado & Southern	219,599
Great Northern	899,233	Pere Marquette	218,056
Louisville & Nashville	863,978	Denver & Rio Grande	215,296
Erie	788,548	Elgin Joliet & Eastern	178,476
Minneap St Paul & S S M	744,583	Texas & Pacific	157,219
Boston & Maine	742,780	Toledo St Louis & West	132,971
Southern Railway	734,521	Nash Chatt & St Louis	129,787
Chic Rock Isl & Pac Lines	722,912	San Ped Los Ang & S L	122,113
Wabash	707,660	Alabama Great Southern	119,828
Philadelphia & Reading	656,335	Seaboard Air Line	117,475
Illinois Central	624,750	Virginian	115,577
Chic Milw & St Paul	621,495	Lake Erie & Western	111,716
Michigan Central	584,893	Cinc Ham & Dayton	111,384
Cleve Cinc Chic & St L	528,442	Chicago St P M & Om	106,672
N Y N H & Hartford	526,358	International & Gt Nor	106,338
Pittsburgh & Lake Erie	437,860	Western Maryland	101,868
Chesapeake & Ohio	394,105		
Delaware Lack & West	390,174	Representing 52 roads	
Chicago & Eastern Ill	347,694	in our compilation	$29,846,021
N Y Chicago & St Louis	320,817		
St Louis & San Francisco	312,908		Decrease.
Chicago & North West	305,947	Baltimore & Ohio	$257,994

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,796,622 increase, the Pennsylvania *Company* $1,201,905 gain and the P. C. C. & St. L. $485,575 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $4,240,624.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $3,998,305.

With the improvement so general and so pronounced it is almost needless to say that when the roads are arranged in groups or geographical divisions,

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there is an increase in every group in gross and net alike, and the expansion is in all cases very noteworthy, too. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— May—	Gross Earnings 1916. $	1915. $	Inc.(+)orDec.(—). $	%
Group 1 (18 roads), New England	14,322,200	11,810,565	+2,511,635	21.27
Group 2 (85 roads), East & Middle	85,815,655	69,624,791	+16,190,864	23.25
Group 3 (65 roads), Middle West	39,343,293	28,858,480	+10,484,813	36.33
Groups 4 & 5 (93 roads), Southern	38,413,612	30,967,644	+7,445,968	24.04
Groups 6 & 7 (77 roads), Northwest	66,768,080	51,438,815	+15,329,265	29.80
Groups 8 & 9 (99 roads), Southwest	45,128,355	37,297,330	+7,831,025	20.99
Group 10 (42 roads), Pacific Coast	18,237,901	14,583,060	+3,654,841	25.06
Total (479 roads)	308,029,096	244,580,685	+63,448,411	25.94

	Mileage 1916.	1915.	Net Earnings 1916. $	1915. $	Inc.(+)orDec.(—). $	%
Group No. 1	7,832	7,829	4,954,355	3,382,482	+1,571,873	46.47
Group No. 2	29,364	29,258	29,009,055	22,495,938	+6,513,117	28.95
Group No. 3	23,295	23,628	13,533,612	7,315,497	+6,218,115	85.00
Groups Nos. 4 & 5	41,489	41,369	13,889,851	9,196,543	+4,693,308	51.03
Groups Nos. 6 & 7	68,693	68,226	23,018,444	14,810,460	+8,207,984	55.42
Groups Nos. 8 & 9	58,627	58,384	13,836,321	9,719,169	+4,117,152	42.36
Group No. 10	18,706	18,495	7,356,617	4,871,231	+2,485,386	51.02
Total	248,006	247,189	105,598,255	71,791,320	+33,806,935	47.09

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

OFFERING OF FRENCH LOAN.

The American Foreign Securities Co., which is the medium through which the French Government is obtaining its loan in this country, and to which reference was made in our issue of last Saturday (page 196), made a public offering this week of $94,500,000 three-year 5% gold notes, dated Aug. 1 1916 and due Aug. 1 1919. The notes were offered for subscription at 98 and interest, yielding about 5.735%. Subscription books were opened at the office of J. P. Morgan & Co., at ten o'clock a. m. July 19 1916, and it was announced they would be closed at ten o'clock a. m. July 24 1916, or earlier, in the discretion of the syndicate managers. Subscriptions were so pressing that the books were actually closed yesterday (Friday). Interest payable February 1 and August 1. Principal and interest payable in United States gold coin at the office of J. P. Morgan & Co., without deduction for any taxes, present or future, except any Federal income tax. Coupon notes in denominations of $100, $1,000, $5,000 and $10,000. Subject to redemption, in whole or in part, at the option of the company on any interest date, as follows: On Feb. 1 1917, at 101½ and interest; on Aug. 1 1917, or Feb. 1 1918, at 101 and interest; on Aug. 1 1918, or Feb. 1 1919, at 100½ and interest.

The American Foreign Securities Co., it is stated, has been organized with a capital of $10,000,000 presently to be paid in at par in cash. It has arranged to lend $100,000,000 to the Government of the French Republic, for which it is to hold the obligation of the French Government to repay the principal in three years, together with interest at a rate more than sufficient to cover the interest on the company's note issue. In connection with this loan the company is to receive from the French Government securities having a value, calculated at prevailing markets and existing exchange rates, of $120,000,000, and the French Government agrees from time to time to pledge additional securities so that the calculated value of the collateral shall be always 20% in excess of the principal of the loan. Of these securities the company is to pledge with the Bankers Trust Co., in New York City, under a collateral indenture, as security for the above notes, obligations (either as maker or guarantor) of foreign governments, and other securities as follows:

Approximate Value at Prevailing Prices and Existing Exchange Rates.

Government of Argentina	$20,500,000
Government of Sweden	8,725,000
Government of Norway	3,290,000
Government of Denmark	6,380,000
Government of Switzerland	12,080,000
Government of Holland	1,475,000
Government of Uruguay	3,443,000
Government of Egypt	20,200,000
Government of Brazil (Funding Loan)	1,181,000
Government of Spain	12,600,000
Government of Spain guaranteed Railroad Bonds	8,000,000
Province of Quebec	275,000
Suez Canal Co. Shares	11,600,000
American Corporate Issues	3,700,000
	$113,449,000

The company agrees also to pledge under the collateral indenture all additional securities received from the French Government under its agreement to maintain the 20% margin above referred to. The following additional facts are given:

For the sake of convenience in collection, the coupons and rights for interest and dividends maturing on or before Aug. 1 1919 are to be detached and held for the account of the company by depositaries in France. As provided in the collateral indenture, substitutions may be made in the above list of collateral by the deposit of securities determined to be of equal value, but (except with the joint consent of J. P. Morgan & Co. and Brown Brothers & Co.) in no case may the value of the obligations of any one of the above Governments be reduced more than 50%, nor is the aggregate value of the obligations of any one Government or any other issue of securities to be increased through such substitution to more than 20% of the aggregate value of the collateral. Pending the deposit of the collateral, the trustee will hold cash equal to the face amount of the notes, releasing the cash from time to time to an amount equal to five-sixths of the value of the collateral deposited with the trustee.

This offering is made subject to the verification of the list of collateral, which may result in slight variations in the relative amounts of the several issues but not in the aggregate market value, and also subject to the approval of the necessary details by counsel.

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, to their order, and the date of payment will be given in the notices of allotment.

Temporary certificates will be delivered pending the engraving of the definitive notes.

Application will be made to list the notes on the New York Stock Exchange. The offering is made by J. P. Morgan & Co.; Brown Brothers & Co.; Harris, Forbes & Co.; Wm. A. Read & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co.; First National Bank, New York; National City Bank, New York; J. & W. Seligman & Co. Chase National Bank, New York; National Bank of Commerce, New York; Hanover National Bank, New York; Bankers Trust Co., New York; Guaranty Trust Co., New York; Farmers' Loan & Trust Co., New York; Union Trust Co., New York; Mellon National Bank, Pittsburgh; Commercial Trust Co., Philadelphia; Central Trust Co. of Illinois, Chicago; First National Bank, St. Paul.

POSTMASTERS TO AID NEW CHECK COLLECTION SYSTEM.

Secretary of the Treasury McAdoo announced on Thursday that on his recommendation the Postmaster General had issued instructions to postmasters in towns and cities where there is no member bank of the Federal Reserve System, to collect checks drawn upon non-member State banks and to remit the proceeds to the respective Federal Reserve banks. The Secretary's recommendation, it is stated, was based upon a resolution passed by the Federal Reserve Board, intended to provide for this remaining detail in the carrying out of the country-wide collection of checks inaugurated last Saturday. The Secretary's statement was as follows:

"It was a simple matter to effectuate the new system in all places where a national bank or member State bank was located, which could act as the agent of the Federal Reserve Bank of its district in making the collections, and the only problem which confronted the board was in the case of cities and towns where no member bank existed. In these cases such non-member State banks might refuse to remit to the Federal Reserve Bank and require that the checks be cashed over its counter. Consequently, it was necessary for the Reserve banks to have some local agency for making the collections. In order to meet this condition the board recommended that Secretary McAdoo request the Postmaster General to authorize postmasters to receive checks from Federal reserve banks, present them at the counters of the State banks, collect the currency and remit the proceeds to the Federal Reserve Bank of the district involved, which would bear the expenses of forwarding.

"The Postmaster General readily gave his consent for such co-operation, and advised the Secretary that he had issued the necessary instructions to postmasters to comply promptly with the requests of the Federal reserve banks.

"While it is not anticipated that it will be necessary to make use of this agency to any great extent, because it will be necessary to avail of the assistance of postmasters only in cities and towns having no member bank and where the non-member banks decline to remit at par to the Federal reserve banks, authority to use post-offices was deemed essential by the Secretary and the other members of the Federal Reserve Board in the interest of the clearance system.

"The new clearance system is working admirably, and Secretary McAdoo and the other members of the Federal Reserve Board to-day expressed gratification at the very general and cordial co-operation on the part, not only of the member banks, but also of a very large number of non-member State banks. In the Federal reserve district, No. 1, comprising the six New England States, for instance, every non-member bank without exception has agreed to remit checks at par to the Federal Reserve bank at Boston."

FEDERAL RESERVE BANK OF KANSAS CITY DECLARES DIVIDEND.

At a meeting of the board of directors of the Federal Reserve Bank of Kansas City, on July 13, dividends Nos. 1 and 2 of 6% per annum were declared, payable out of the net earnings, for the periods Nov. 2 to Dec. 31 1914, inclusive, and Jan. 1 to June 30 1915, both dates inclusive, respectively. The dividends due each member bank have been allowed on all capital stock payments from the dates on which such payments were received by the bank to June 30 1915.

A report was also issued, giving various statistics for the six months ending June 30 1916, as follows:

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EARNINGS AND EXPENSES.

Earnings—	Jan.	Feb.	March.	April.	May.	June.	Total.
	$	$	$	$	$	$	$
Bills, member banks	12,179	9,025	8,015	7,248	7,170	7,481	51,117
Acceptances	885	815	1,016	1,557	2,099	2,008	8,381
U. S. bonds	3,326	5,243	13,626	14,988	17,679	17,973	72,835
Warrants	724	812	1,887	1,792	2,259	1,106	8,580
Other revenues	4	7	88	16	13	2	130
Current earnings	17,118	15,902	24,632	25,601	29,220	28,570	141,043
Amort. U.S. bds. disc.	----	5,537	2,687	2,932	2,789	2,926	16,872
Total earnings	17,118	21,439	27,319	28,533	32,009	31,496	157,915
Expenses—							
Operating expenses	9,867	9,732	11,965	11,423	10,132	10,693	63,811
Amort. F. R. notes	460	460	460	460	960	460	3,261
Amort. organiz. exp.	2,207	2,207	2,207	2,207	2,207	2,207	13,243
Amort. furn. & fixt's.	300	300	300	300	400	400	2,000
Total expenses	12,834	12,699	14,932	14,390	13,699	13,760	82,315
Net earnings	4,284	8,740	12,387	14,143	18,310	17,736	75,600

REDISCOUNTS FOR MEMBER BANKS.

	Number Accommodated.	Amount.
Colorado	15	$253,307 89
Kansas	57	1,647,747 10
Missouri	15	496,284 67
Nebraska	61	432,569 55
New Mexico	3	158,162 47
Oklahoma	75	1,645,004 79
Wyoming	1	2,121 00
Total	227	$4,635,197 47

CLASSIFICATION OF ASSETS.

	Average Amount.	Earnings.	Average Rate.
Bills discounted—members	$2,160,874 00	$51,117 62	4.70
Bills bought in open market	815,206 00	8,381 02	2.05
Investments—municipal warrants	774,781 00	8,579 84	2.30
United States bonds	6,898,874 00	72,834 80	2.11
Total	$10,619,735 00	$140,913 28	2.65

OPEN MARKET TRANSACTIONS.

Bankers' Acceptances	$2,102,451 87
Warrants	1,385,730 39
United States bonds	8,111,900 00

IN RE FEDERAL RESERVE NOTES.

Total amount issued	$9,201,300 00
Amount covered by deposit of gold with Fed. Res. Agent	8,116,300 00
Amount secured by commercial paper	$1,085,000 00
Amount on hand	217,310 00
Net liability, account of Federal Reserve notes	$867,690 00

IN RE FEDERAL RESERVE BANK NOTES (CIRCULATION).

U. S. bonds owned bearing circulation privilege	$9,853,250 00
U. S. bonds deposited with Treasurer of United States	8,000,000 00
Circulation issued to this bank	7,999,970 00
Amount circulation outstanding	1,721,445 00
Amount circulation on hand	6,278,525 00

CLEARING OPERATIONS.

	No. City Items.	Amount. City Items.	No. Country Items.	Amount Country Items	Total No. Items	Total Amount.
		$		$		$
Jan	16,529	21,175,893	136,483	29,346,694	153,012	50,522,587
Feb	7,779	19,097,819	149,814	26,817,554	157,593	45,915,374
March	8,662	21,116,861	201,409	31,605,763	210,071	52,722,625
April	7,499	21,579,734	197,428	34,197,152	204,927	55,776,886
May	9,466	21,420,305	212,547	35,484,825	222,013	56,905,130
June	16,193	30,699,496	219,802	44,203,095	235,995	74,902,591
Gr. Tot.	66,128	135,090,110	1,117,483	201,655,085	1,183,611	336,745,195

DISTRIBUTION OF LOANS AND DISCOUNTS OF NATIONAL BANKS.

The Comptroller of the Currency, last Saturday, declared that an analysis of the reports of condition of all the National Banks in the United States as of May 1 1916, discloses a growing tendency on the part of the banks to get their rediscounts from the 12 Federal Reserve Banks rather than from their correspondent banks, although money obtained on Bills Payable is still being borrowed from their correspondent banks. In substantiation of this statement he gave out the following, which also indicates the distribution of the loans and discounts of the national banks.

Money Borrowed by National Banks by Rediscounts.

On May 1 1916, the amount of bills rediscounted reported by national banks was $31,490,719. Of this amount $20,346,588 was obtained by rediscounts from Federal Reserve banks. Of the $11,144,131 of money obtained by rediscounts from other banks, it is noted that $6,692,757 was borrowed from banks located in the same Federal Reserve districts as the borrowing bank, while $4,451,374 was borrowed by national banks from other banks outside of their own Federal Reserve districts.

The national banks in the Central Reserve cities were rediscounting only $58,500 from their own Federal Reserve banks. No money was being borrowed by national banks from other banks within their own districts on rediscounts, and their total rediscounts with banks outside of their own districts amounted to $1,383,555. In other Reserve cities national banks were borrowing from their Federal Reserve banks on rediscounts a total of $1,573,930. From other banks in their own districts they were borrowing $3,856,365 and from banks outside their districts $414,540.

Of the $24,203,829 borrowed on rediscounts by country banks, $18,714,158 was secured from their respective Federal Reserve banks, $2,836,392 was rediscounted with other banks within their own districts, and $2,653,279 was obtained by national banks on rediscounts from other banks outside of their own districts.

At the time of the May 1 1916 report, 1,077 national banks out of 7,578 or 14% of the total were rediscounting paper. Three of these banks rediscounting were located in Central Reserve cities; 26 were located in other Reserve cities, while 1,048 were country banks.

Of the 1,077 national banks rediscounting paper, 853 were rediscounting with Federal Reserve banks, 189 were rediscounting with other banks within their own districts, while 135 banks were rediscounting with other banks outside of their respective Federal Reserve districts. Some of these banks were rediscounting both with the Federal Reserve banks and also with other banks.

Money Borrowed by National Banks on Bills Payable.

On May 1 1916, in addition to the money which was being borrowed on rediscounts, 906 national banks were borrowing on bills payable from other banks a total of $25,295,017. $12,788,523 of this sum was being borrowed by 615 banks from other banks within their own Federal Reserve districts, and 380 banks were borrowing $12,506,494 on bills payable from other banks outside of their own Federal Reserve districts. Some of these banks were borrowing from banks both within and outside of their own districts.

In the Central Reserve cities only 4 national banks were reported as borrowing on bills payable, their aggregate loans being only $684,423. In other Reserve cities 25 banks were borrowing on bills payable a total of $3,142,500, of which $245,000 was being borrowed by 5 banks from other banks in their own districts, and the balance from banks outside their own districts. The amount of money being borrowed by country banks on bills payable was $21,468,094. This amount was being borrowed by 877 country banks, of which $11,868,523 was being borrowed by 607 country banks from other banks within their own districts, and $9,599,571 by 359 country banks from banks outside of their own districts.

The aggregate amount of money borrowed from other banks on both bills payable and rediscounts was $56,785,736, which was being borrowed by a total of 1,983 banks; $25,295,017 being on bills payable and $31,490,719 on rediscounts.

Loans by National Banks to Other National Banks, State Banks and Trust Companies.

205 national banks reported that they were lending to other national banks within their own district on certificates of deposit an aggregate of $8,781,193. 53 national banks reported that they were lending to other national banks in other Federal Reserve districts on certificates of deposit a total of $3,074,766.

351 national banks reported that they were lending to State banks and trust companies on certificates of deposit a total of $10,894,095 in the same Federal Reserve districts, and 68 national banks reported that they were lending to State banks and trust companies in other Federal Reserve districts on certificates of deposit a total of $4,441,660.

77 national banks reported that they were lending to other national banks on bills payable and rediscounts in other Federal Reserve districts than their own a total of $16,885,256, and 270 national banks reported that they were lending to national banks in their own districts $17,102,147.

126 national banks reported that they were lending to State banks and trust companies in other Federal Reserve districts on bills payable and rediscounts a total of $33,248,641, and 735 national banks were lending to State banks and trust companies within their own districts $43,123,035.

Summarizing the loans made by all national banks to other national banks, State banks and trust companies, we find that 1,561 national banks were lending to other banks and trust companies in the same Federal Reserve districts on bills payable and rediscounts and certificates of deposit a total of $79,900,471, and 324 national banks were lending to other national banks, State banks and trust companies in other Federal Reserve districts than their own a total of $57,650,324, making the grand total of loans to other national banks, State banks and trust companies by all national banks on the date mentioned $137,550,795.

Of this amount of 66 national banks in the Central Reserve cities were lending a total of $54,611,706; 317 national banks in other Reserve cities were lending a total of $54,909,086, while 875 country banks were lending other national banks, State banks and trust companies throughout the country a total of $28,030,003.

SMALL NUMBER OF CHECKS BEARING BANK ENDORSEMENT PROTESTED.

The Comptroller of the Currency, on July 15, gave out a statement as to the number of checks received by national banks throughout the country bearing a bank's endorsement which were protested by the notaries for the receiving banks between March 7 1916 and May 1 1916. These figures are considered of special interest at this time as the new clearing plan of the Federal Reserve System has now been put in operation. The statement is as follows:

The total number of such protested checks by all national banks (except 225 whose reports have not come in) was 48,823—an average of 1,039 checks per business day for 7,353 reporting banks. The aggregate amount of such protested checks was $6,653,793—an average of $141,570 per business day.

Among the Central Reserve and Reserve cities the largest number of protested checks was in New York City—3,187, having an aggregate face value of $1,017,930. The total protested checks in the Central Reserve cities was 4,408, aggregating $1,281,706; Chicago 865, aggregating $183,046, St. Louis 356, aggregating $80,729. Other Reserve cities reported 9,092 protested checks, having an aggregate value of $1,882,314. Among these cities the larger number of protests took place in Philadelphia—1,036, the amount aggregating $191,168; in Boston the number was 1,008, the amount aggregating $127,603; Pittsburgh reported 809 checks protested, aggregating $94,193, the next largest in number of protested items was Washington—507 items, aggregating $74,346; Cleveland 492, aggregating $77,632; Indianapolis 323, aggregating $36,163; Detroit 312, aggregating $39,038; Minneapolis 307, aggregating $78,078; and Kansas City, Mo., 305, aggregating $40,608.

In all the other Reserve cities the number of such protested checks for the period mentioned averaged less than six items per city per day. The national banks in Dallas, Louisville, Cincinnati, Milwaukee, St. Paul, and various other Reserve cities reported that the checks received bearing a bank's endorsement which had been protested by their notaries between March 7 and May 1 1916, had averaged less than four per day for each of these cities.

The country baks reported for the same period 35,323 checks received by them with bank endorsement as protested by their notaries, the aggregate amount of such checks being $3,489,771, an average of $98.80 per item.

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Of these checks protested by the country banks 15,510, aggregating $1,350,213, were in the Eastern States; 6,295, aggregating $652,449, in the Southern States; 5,360, aggregating $607,633, were in the Middle States; 4,257, aggregating $400,360, were in the New England States; 3,441, aggregating $415,298, were in the Western States; while in the country banks in the Pacific States there were a total of only 460 protested checks, the aggregate amount being $63,815.

In the New England States each country bank during the period named protested on an average one check every 4.5 days; in the Eastern States they protested checks on an average one every 4.7 days; in the Southern States one every 11.2 days; in the Middle States one every 17.7 days; in the Western States one every 17.1 days, and in the Pacific States the average was one check protested every 50 days in each country bank. These calculations do not include any checks which may have been protested by the 225 scattering non-reporting banks.

Each bank in the Central Reserve cities during the period named, protested on an average 11.4 checks bearing bank endorsement per week between March 7 and May 1. Each bank in a Reserve city protested on an average during the period named 3.6 of such checks per week.

These figures indicate the exceedingly small proportion of checks bearing a bank endorsement passing through national banks which are being protested for non-payment.

In connection with the small number of checks protested, it should be noted that the overdrafts in all national banks, which amounted on October 21 1913, to $27,460,769, had on May 1 1916 been reduced to $6,994,000.

These figures are particularly significant when we consider the immense number of deposit accounts in the national banks of the United States which on May 1 1916, aggregated 14,288,059, against 7,690,468 on June 30 1910. Of the 14,288,059 deposit accounts reported May 1 1916, 9,494,289 were demand or checking accounts.

LOANS OF SECURITIES TO THE FRENCH TREASURY.

In connection with the loan of $100,000,000 which American bankers are making to the French republic, on the pledge of Government and other securities, the terms upon which the French Government has been borrowing securities from the French owners possess considerable interest. The method employed is much the same as that adopted by the British Government in its mobilization plan.

The French Government has the right to purchase the securities upon certain conditions; and so long as they remain under loan the owners are entitled not only to the income of the securities, together with any gain by exchange, but also to an extra allowance of 25% of the gross revenue from the securities without any gain in exchange. From a notice of the French Minister of Finance, published in the "Journal Officiel" of May 5 1916, the conditions are summarized as follows in the number of "Commerce Reports" issued at Washington July 13.

1. Securities may be loaned to the State for use in its negotiations for the regulation of the exchange rate or for obtaining credit in foreign countries.

2. Only securities to "bearer" and of a par value of 500 francs ($96 50) and over will be accepted.

3. The loans are for one year, dating from the 16th day of the month if the securities are delivered to the Government during the first 15 days, or from the 1st of the following month if they are delivered during the second half of the month. At the option of the Treasury the loans may be extended yearly to a maximum of three years. Lenders may demand certificates of the loan, which are negotiable in the stock markets subject to the conditions laid down in the loan agreement.

Stocks May Be Sold—Interest and Allowance.

4. If the Treasury so desires, it may sell the whole or part of the loaned securities and pay the owner the prices fixed in the lists issued by the Minister of Finance, or, if the seller prefers, at the highest quotation reached during the three months preceding the notice given of the intended purchase.

5. Owners are entitled to the interest due on the coupons of their securities, together with the gain by exchange, if any. They will also receive each year an allowance equal to one-fourth (25%) of the gross revenue from their securities, without any gain by exchange. This extra allowance is payable, for the first year, when the securities are handed over to the Treasury, and for each of the other two years when the first coupon of the respective years falls due. In the case of stocks, the extra allowance will be one-fourth (25%) of the last dividend declared.

6. The loan may be liquidated before the expiration of the third year: (*a*) By the rescission of the contract, which the Treasury reserves to itself the right to do, for the whole or part of the securities involved, upon one month's notice being given, the extra allowance paid remaining the property of the lender; (*b*) by purchase of the whole or part of the securities by the Treasury at the prices mentioned above and upon one month's notice being given; (*c*) by the amortization or reimbursement of the securities according to arrangements made therefor when they were issued. The Treasury will return the securities or their equivalent within three months. The securities may be received by the Bank of France, by brokers, by credit institutions, and by the principal banks.

7. No charges, taxes, or receipt stamps will be paid by the lender. Securities will be accepted bearing the revenue stamp or not, but the certificates can only be negotiated upon the payment of the tax due, note of the payment being entered on the certificate and when the securities are returned to the owner the missing stamp or stamps will be affixed free of charge.

Lists of Acceptable Securities.

The Treasury reserves the right to refuse to accept further securities on the foregoing terms and to modify the list of securities acceptable, as well as the eventual purchase price. Such measures, however, will not be retroactive. The first list, issued on May 5 1916, included securities, bonds, &c., of Denmark, Norway, Sweden, Holland, Spain, Uruguay, Brazil, Argentina, Canada, Egypt and the Suez Canal. On May 18 a list was issued giving the gross revenue, the amount of the allowance, and observations relating to the par values, exchange rate, &c.

On May 24 another list was published, which included about 150 American securities of various classes, comprising bonds of the principal American railroads and of a number of the leading industrial companies. This list gave merely the possible purchase price.

On May 28 a fourth list was issued, giving the securities listed on May 24, their dividends in dollars and francs, the allowance (25%), and par values of the securities.

Full lists of all the securities that can be loaned to the Treasury, together with the possible purchase price, and the amount of the allowance (25%) made in each case, will be found in the issues of the "Journal Officiel" for May 5, 18, 24 and 28 1916 (copies of which may be seen at the Bureau of Foreign and Domestic Commerce and its district offices upon referring to File No. 78189).

[Similar action on the part of the British Government was noted in "Commerce Reports" for Jan. 11 and June 29 1916.]

THE WAR AND FRENCH FINANCE.

The article by Edouard Julhiet in the May number of the "North American Reveiw" has been reprinted in pamphlet form and makes interesting reading at this juncture. We quote as follows:

The ties which have for more than one hundred and fifty years bound the great republics of America and France have been, up to the present time, ties of friendship, sentiment and common political ideals. One of the results of the present European war has been the creation of economic bonds: American bankers are lending France billions of dollars; American factories are working night and day to supply France with their products. A kind of partnership which will last for years is being formed between France and America. Will this very profitable partnership involve corresponding risks to America? Will France, despite her bleeding and her lavish spending, maintain her yet unquestioned financial strength? Will the large investments of the United States in the business of France be well secured by the present and future resources of France?

These are questions to be thoroughly debated between the two partners with facts and figures.

When the war broke out at the end of July 1914, France was enjoying the greatest economic prosperity, industrial as well as agricultural. It is unnecessary to dwell on the agricultural prosperity, when it is so apparent from annual crops valued at about $2,200,000,000. But it may be well to remind Americans that France, an agricultural nation until 1870, started between 1870 and 1880 to become an industrial nation, and has in the last thirty years developed her industries in a remarkable way.

Take for example the iron industry, which is such an important factor in modern economics. Many Americans will be surprised to learn how well the production of iron ore in France compared with that in Germany:

Comparative Table.

Years—	*France. Million Tons.*	*Germany. Million Tons.*
1880	2,875	4,245
1890	3,947	7,698
1900	6,050	12,793
1910	15,500	22,455

In thirty years the production of France has increased five times, being the same proportion as the increase of Germany.

In 1880 the coal production of France was nineteen million tons; in 1912, forty-one million tons—an increase of more than 100%. To-day France leads in the production of aluminum ore, supplying nearly the entire output of Europe and three-fifths of the world's production.

This activity in mining has given a great impetus to metallurgy. In 1901 the production of cast iron was between two and three million tons. In 1913 it was in excess of five million tons—a large figure for a population of forty millions. In recent years, French manufacturers have particularly developed special and electric steels. The electro-metallurgic furnaces installed in the United States have been of French manufacture. For ten years France has supplied the United States with high-grade automobiles, and she was the first to put into practical use the aeroplane invention of the Wright brothers.

During these years that French manufacture and agriculture were prospering, French trade increased also in a remarkable manner, thanks in part to her unusual transportation facilities.

France has an excellent geographical position. Washed by three seas, reaching out towards America beyond the rest of the Continent, towards North Africa and the wealthy Orient, she possesses on these three seas numerous harbors, such as Bordeaux, Cherbourg, Havre, Dunkirk, Saint Nazaire, Brest and Marseilles. All these harbors are being constantly improved for greater efficiency. Inland transportation facilities are equally complete. France has 700 miles of railroad for each million inhabitants, as against 600 miles in Germany. France has also a very complete system of highways covering 420,000 miles, giving easy access to the remotest corners of the country and representing an outlay of several hundred million dollars. These roads, once abandoned for the railroads, are now regaining their value through automobile traffic. As a result of these favorable conditions France's foreign and domestic commerce has become very large. The following figures represent the value of her foreign commerce:

Year—		*Year—*	
1890	$1,640,000,000	1910	$2,681,000,000
1900	1,761,000,000	1913	2,969,000,000

The relative value of this foreign trade figured per inhabitant amounts to $74 98 per capita as compared with $74 02 for Germany and $42 19 for the United States.

The weak spot in France's foreign commerce is the excess of $300,000,000 in imports over exports. But this figure is offset by two economic factors which are almost constant. They are the revenue derived from foreign investments and the large sum of more than $60,000,000 spent annually by tourists in France.

The figures $567,000,000, the increase of the tax budget from 1870 to 1912, sum up in a striking way the growth of wealth in France. Only a quarter of the sum, approximately $121,000,000, is derived from new taxes. The balance has been automatically obtained from the increase in taxable property, which means a proportionate increase in public wealth.

But these increases in riches have not changed the French characteristics of economy. France saves annually a billion dollars—16% of her income. Most of this sum is invested in securities. In this way the last few years she has been increasing her personal property on the basis of five billion dollars every five years. To-day her personal property is undoubtedly worth over thirty billion dollars. The practically untouched riches of France's immense colonial possessions covering more than four million square miles and inhabited by fifty-five million people, must be added to the several elements of her great economic power. A part of these domains, Algeria, Tunis and Morocco, which are more extensive than the United States, is of immediate and great value and promises still greater wealth.

Such is France—prosperous and peaceful—upon whom the heavy mantle of a frightful war has fallen. War has taken by surprise her financiers, manufacturers and merchants. The German banks, warned by their Government several months before the war, had gradually mobilized their resources, whereas the French banks had their money distributed over the whole world. Her manufacturers were not prepared to turn out on a large scale ammunition and war supplies. Her merchants had not laid up stocks of metals, cereals, leather, woolens, meats, &c. So it is fair to ask: What

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will be the effect of the war that thus took France unawares? How seriously will its losses affect her industries, her agriculture and her finances?

It is interesting to note that only a very small number of French factories have fallen into the hands of the Germans. Even in the North, hardly a quarter of the factories are in the invaded zone. All the great industries of the Department of the Loire, of Burgundy, Franche-Comte, Dauphine—all of the metallurgical factories of Creusot, of the region about Paris, of Normandy and Brittany, of the Southwest, Centre and Southern France have not been damaged. All the industries of luxuries, the silk factories of Lyons, the textile industries, the jewelry and art object industries of Paris, the porcelain factories of Limoge, are absolutely unimpaired.

The industrial strength of a factory does not lie chiefly in the machinery. Americans know that a factory derives its value much more from its geographical position, its supply of raw materials, its managing staff and its workmen, than from its plant. The working apparatus is a mere tool which is often changed and quickly amortized. In two years a metallurgic plant can be completely refitted at a cost of twenty million dollars and becomes a new pl nt equipped with the latest improvemen s. The cost price of steel turned out in such a plant will be 1 % lower than under the old.

Let us admit for the sake of argument that the factories destroyed in the North of France and in the Ardennes have to be rebuilt. This will take two years at a cost of 200 million dollars ($200,000,000) and the factories so rebuilt will be new and will produce steel products at a much lower cost than before. Many of the factory engineers ha e come to America to buy ammunition and machinery. They have learned a great deal in the United States, and this experience acquired here about American machinery, together with necessity, will all contribute towards making over French industry and will give it a greater impetus than it has ever received before.

The important thing is to have plenty of raw materials of good quality. France is immensely wealthy in iron ore and this is both mined and turned into steel very economically. The last world statistics given at the International Geological Congress at Stockholm in 1910 show the metallurgical iron-ore wealth accurately known and exploitable as follows:

In France	3,300,000,000 tons
In Germany	3,600,000,000 "
In Great Britain	1,300,000,000 "
In United States	4,257,000,000 "

Then, too, France has also very rich coal deposits, yielding forty million tons yearly. French coal costs a little more than English coal, but in view of the proximity of the two countries, English coal is easily o tainable for French metallurgy. Moreover, France is well supplied with hydraulic power. Ten million horse power are being used or can be used, and we all know the growing importance of electricity.

Rich in raw materials, its equipment practically unimpaired, French industry will start up again all the more easily because it has money in abundance. On the other hand, French industrial c panies are deriving large profits from innumerabl war orders, such as ammunition, revictualling, automobiles, clothing, &c. On the other, they have their strong liquid assets to fall back upon. One company reports that it has $4,500,000 in reserve, and $5,500,000 for current and working assets after the deduction of outstanding debts. Another company has redeemed $6,500,000 on a total investment of $7,500,000 and has in addition to this $1,200,000 in reserve. Many other industrial companies report similar conditions, especially in the North of France.

One contingency could have endangered this industrial prosperity—the shortage of laborers through a large part of the working population being killed. But this danger was avoided, for it so happened that early in the war many workmen were recalled from the front to be employed in the war industries. Those who have remained in the army are mostly employed in numerous tasks involving little danger, such as repairing arms, shoeing horses, caring for automobiles, &c. Others are serving in the artillery, where the risks are less than in the infantry.

If we deduct from the 1,200,000 Frenchmen killed or seriously wounded, the colonial troops, white and black—the professional soldiers, the shopkeepers, clerks, "rentiers," teachers, priests, capitalists, all of whom represent about 30% of the soldiers in the trenches; and if we further deduct the peasants, who represent 60%, we shall find that the proportion of workmen actually in the trenches is barely 12%. It is quite probable that up to the first of January 1916 the total number of workmen killed and seriously wounded did not exceed 150,000. While these figures are sad and depressing, they are by no means large in proportion to a working population of two and a half millions.

Women are taking the place of men in many lines of work. 25,000 women are employed on the railways and street car lines At the end of July 1915 47,000 women were engaged in the manufacture of munitions, their principal duties being drilling, stamping, cartridge-setting, wrapping and packing.

After the war France will receive many immigrants of the laboring classes. The foreign laborer has always been willing to go to France, where the climate, good food and wine, and the cheerfulness of the people, make a workman's life easy; where French thrift allows a stranger to save without attracting undue attention; where democratic and liberal ideas permit a man to live as he pleases, free from the domination of an arrogant and imperious aristocracy. Every year the workmen of Italy and Spain, where wages are low, have been accustomed to flock to France in large numbers. This immigration will continue to a greater extent after the war. Lastly, we must not forget the strong contingent of workers from the French colonies, more particularly the Arabs from Algeria and Morocco, and the Kabyles, a bronzed and rugged race of mountaineers, who for several years have been working in French factories, where they form a strong complement of unskilled labor. They constitute a resource which will prove very valuable and almost unlimited in the future. Thus we see that the scarcity of labor will not be a serious problem for French manufacturers. On the other hand, industry will be greatly stimulated by the opening up of new markets. Russia will be closed for a number of years to the Germans; so will Italy, Algeria and Morocco. These countries, alrea y bound to France by so many commercial and political ties, will afford her bigger openings.

French industry is already showing signs of renewed activity. Of 37,380 factories inspected by the Minister of Labor only 51% were working in August 1914, whereas in July 1915 79% were running. The number of operatives, which had fallen in 1914 to 35% of the normal number, because of the general mobilization, had risen in 1915 to 69%. It is true that certain industries have been doing very little work. The textile industry has fallen to 11% of the normal. But the metal, chemical and leather industries have been greatly stimulated by the needs of war. Factories have doubled and tripled their equipment and are showing an activity much above the normal. These facts prove that war, in spite of the ruin it has wrought, cannot have any serious or lasting effect on French industry. Of course, this industry will have to redouble its efforts, but it will be towards a more rapid growth rather than in a struggle for existence. It is very probable that France will enjoy a period of great industrial prosperity, as she did after the war of 1870.

It is in the field of agriculture that France has suffered most, and the damage done there will take longer to repair.

France's griculture, which covers 75% of its territory and employs 41% of its population, has been badly hurt by the war. But the material or physical injury does not amount to much. The farm buildings destroyed in the North of France by fire and shell will be rebuilt in a few months. The fields which have been torn up by explosions of mines and by miles of trenches can be put in cultivation immediately after the retreat of the enemy. * * *

Thus, we see that although the war has been a terrible trial, it cannot endanger French farming. A troublesome period of readjustment may be foreseen, but French agriculture will meet this crisis by replacing the peasants who have been killed in the war with women, children, agricultural machinery and with the foreign labor already referred to.

Another aspect of the situation it is not so easy to forecast with accuracy—the financial effect of such a gigantic war. It is simple enough to calculate the present expenditures, but how long will they continue? It is possible, however, to demonstrate that in spite of the immense cost of the war, it is relatively small when compared with the wealth of France. This war has already cost France some six billion dollars, and is being carried on at a rate of about half a billion a month. These are two definite figures on which we can base our calculations. Supposing the war to last until the end of 1916, the total cost to France would be approximately eleven billion dollars. Such an expenditure would represent an annual fixed charge of six hundred million dollars, to which we must add two hundred millions for pensions to mutilated soldiers, widows and orphans, making in all eight hundred million dollars. Before the war France had a national debt of $6,500,000,000 and an annual expenditure of $1,100,000,000 (of which $260,000,000 went toward the public debt). This budget will have to be increased 72%, and new resources will have to be found to meet the additional $800,000,000, which will represent the new burden the future generation will have to bear. Here the private fortunes of French citizens come into play. There is no clearly defined line of demarcation between the finances of a country and the fortunes of its citizens. The citizens are the associates of the *res publica*, and French citizens are the stockholders of the great corporation which is called France. France will call upon her citizens for an increase in th budget in such proportion as may be necessary. The total annual income of France's citizens is more than six billion dollars, that is to say, the cost of the war for one year. A 12% on the total income, if all the incomes were taxable, would produce the $800,000,000 which would be necessary to insure the future handling of the war debt and of the war pensions. This percentage of 12% on incomes can be all the more easily borne in view of the fact that the steady increase in the wealth of the country will later allow the rate to be diminished, and also because four-fifths of the war expenses are paid in France itself, one-fifth only being paid to foreign countries.

If necessary France could resort to the system adopted by Germany before the war of taxing not only incomes but also the fortunes themselves. Stocks and bonds alone amount to more than twenty-eight billion dollars. From 10 to 12% of this is invested in foreign securities. By these different means, which can be used simultaneously, the new resources will be obtained. The well known "*rentier*" will pay most of them, for taxation on fortunes will be more and more the rule of French finance.

The foreigner has little idea of the enormous amount of wealth in France because it is so well distributed. Fortunes of moderate size are numerous. Statistics show that 43% of all inheritances are in excess of 2,000 francs, and the appraisals made in 1907, in view of the income tax bill showed that 95% of the private incomes were under 50,000 francs. As a result of being so widely distributed, French wealth may be underestimated abroad, and yet it is very large.

Another source of strength of these savings is the tremendous gold stock which is behind them. The following table shows the quantity of gold for each inhabitant in 1912:

France	$30 02
United States	19 39
United Kingdom	18 28
Germany	14 08

French national wealth rests on this foundation of gold as a solid rock. At the present time, in the midst of war, the Bank of France has more than a billion dollars of gold in its vaults.

Private fortunes have so far been very little affected by the war. A large proportion of the population is being fed either directly or indirectly by the State, and this is in fact one of the largest expenses of the war. The regular allowance for a soldier's family with four children amounts to more than three francs a day, almost a workman's wages in times of peace. The family savings have remained intact. They have even increased, for to-day everybody is economizing in France. Table board, clothing, entertainments, jewelry, automobiles, servants, art expenditure, all luxuries have either been cut down or done away with altogether.

France can also derive enormous revenues from the creation of Government monopolies. Moreover, in about thirty-five years, between 1948 and 1960, all of the existing railroad concessions will expire and the Government will come into possession of this wealthy system of roads free of all debts and encumbrances. The value of these roads exceeds four billion dollars, and could be realized now if the Government extended the concessions.

The country is still in its full financial vigor, and the French public stands ready to help by subscribing war loans. Nearly three billion have already been subscribed. A loan issued six months hence would bring forth several billions and another issue later would have the same result. To cover the interest on this war debt, the French citizens will be willing to sacrifice a part of their income; most of this interest will go back to them, since the loan will be entirley subscribed in France.

The French nation will bear the burden of both loans and income taxes without a murmur. France is a highly centralized and democratic country in which every citizen is a shareholder of the State. France is not federated like the United States or Germany. The national debt is high but the "*departements*," the "*cantons*," and the cities have hardly any debts or expenses. The national budget provides for all the important needs of the country, such as roads, canals, courts, prisons, schools, universities, telegraph and telephone service. French citizens are accustomed to supply their Government with funds for all the services. They will now increase this outlay. They will contribute eleven, perhaps fifteen or even twenty billion dollars to get rid of the brutal aggressor who has attacked them so savagely. They depend on these expenditures to insure peace for a long time to come.

PRESIDENT WILSON SIGNS AERIAL RESERVE ORDER.

An order providing for the establishment of an aerial squadron for each of the twelve aeronautical divisions of the National Guard was signed by the President on July 13. As many trained flyers and expert mechanicians will be necessary to form these squadrons, it is provided that any civilian in any State, having the necessary flying or mechanical ability, may join this reserve, which will consist of 297

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officers and 2,000 enlisted men. The War Department, which recommended the order for an aerial reserve, regards this as an important step towards developing this branch of the service, and in furtherance of this end it will co-operate with aerial clubs throughout the country, and encourage and aid aviation schools. It is proposed to do this by refunding the tuition fee to any graduates of these schools who pass the army school examination for an army flier.

FEDERAL FARM LOAN OR RURAL CREDITS BILL BECOMES A LAW.

On Monday, July 17, President Wilson signed the Rural Credits Bill, making it a law. The measure in the form reported by the Conference Committee of the two Houses of Congress had passed the House of Representatives on June 27 and the Senate June 28, but the President delayed affixing his signature in order to allow him to make such comment as to him seemed appropriate to the occasion, which he deemed a very important one. This Federal Farm Loan or Rural Credits Act is intended as a companion piece of legislation to the Federal Reserve Act, the latter being designed to serve the interests of the mercantile community in the way of credit and the farmer the needs of the farmers in the same way, and it was a part of the legislative program which the Administration had mapped out for the Democratic party and on which an appeal for re-election is now to be made. Before signing the Act Mr. Wilson expressed his satisfaction and elation in the following words:

On occasions of this sort there are so many things to say that one would despair of saying them briefly and adequately, but I cannot go through the simple ceremony of signing this bill without expressing the feeling that I have in signing it. It is a feeling of profound satisfaction not only, but of real gratitude that we have completed this piece of legislation, which I hope will be immensely beneficial to the farmers of the country.

The farmers, it seems to me, have occupied hitherto a singular position of disadvantage. They have not had the same freedom to get credit on their real estate that others have had who were in manufacturing and commercial enterprises, and while they have sustained our life they did not in the same degree with some others share in the benefits of that life.

Therefore, this bill, along with the very liberal provisions of the Federal Reserve Act, puts them upon an equality with all others who have genuine assets, and makes the great credit of the country available to them. One cannot but feel that this is delayed justice to them. One cannot but feel that it is a very gratifying thing to play any part in doing this act of justice. I look forward to the benefits of this bill not with extravagant expectations, but with confident expectation that it will be of very wide-reaching benefits, and incidentally, it will be of advantage to the investing community, for I can imagine no more satisfactory and solid investment than this system will afford those who have money to use.

I sign the bill, therefore, with real emotion and am very glad to be honored by your presence, and supported by your feelings. I have no doubt in what I have said regarding it.

The President is said to have used two pens in signing the bill, giving one of them to Senator Fletcher of Florida, who asked permission to present it to the Southern Commercial Congress. In addition to the number of members of the House and Senate, the signing was witnessed by David Lubin, one of the originators of the bill, and representatives of the National Grange, the Farmers' Educational and Co-operative Union, the Farmers' Society of Equity, the Ancient Order of Gleaners, the Farmers' National Congress and the National Council of Farmers' Co-operative Associations.

The new law does not provide for Government aid on the same scale as some of the most objectionable of the measures that have been advocated from time to time in the past. It does provide, however, that the Secretary of the Treasury shall purchase so much of the minimum capital of $750,000 of each of the twelve Farm Loan district banks as may not be taken by the public; and on stock thus acquired by the Government it is to receive no dividends. It is also provided that these district land banks as well as the joint stock land banks, may be depositaries of public money, except receipts from customs, but no Government funds may be invested in mortgage loans or farm loan bonds. The Secretary of the Treasury is furthermore authorized, "in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal Land Bank." The aggregate of all sums so deposited is not to exceed $6,000,000 at any one time.

An important provision, ensuring a widening market for the farm loan bonds, is that by Section 26 it is provided that "first mortgages executed to Federal Land Banks, or to Joint Stock Land Banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation." Representative Carter Glass, Chairman of the joint Senate and House Committee on Rural Credits, in a statement on Monday night congratulated the country and Congress upon the approval of the bill saying:

It is a tremendous stride in a new field of helpfulness and encouragement to the farmers of America. What the President so happily said to-day about the farmers being at a disadvantage in matters of credit was quite true. This was due to no desire on anybody's part to discriminate against agriculture, but rather to the peculiar requirements of the industry and the difficulties of devising an efficient scheme of Government regulation and assistance which would at the same time be sound and valid.

This has now been done for the first time in the history of the country, and there is little wonder that the President to-day should have expressed great satisfaction at having had part in such an achievement.

The Federal Reserve Act contains millions of dollars of rural credit facilities for short-term mortgages, and many millions more for personal loans. Indeed, that Act furnishes such large and favorable facilities for personal agricultural credits that the Sub-committee on Personal Farm Loans has been unable to suggest any scheme of improvement. With this long-time amortization plan of the Act approved by the President to-day, the farmers of the United States have a system of credits upon which to conduct their operations that gives them advantages beyond the conception of the most hopeful of their sound leaders. Of course, there is no "corn tassel" or "printing press" nonsense about the new law. It is a measure of real substance.

In discussing the new system, Secretary McAdoo said on Tuesday:

The Rural Credits bill which the President signed yesterday, creates a system under which the farmers of the United States will be able, for the first time in the history of the country, to borrow money on farm lands promptly at low rates of interest and on long time, namely, from five to forty years, and by means of annual dues or instalments not only to pay the interest, but also to retire the principal of the loan at maturity.

This piece of legislation is comparable in its benefits and in the magnitude of the industry it will affect with the Federal Reserve Act, but it is, in many respects, far more important to the country than the Federal Reserve Act itself.

Agriculture is so fundamentally the basis of prosperity and wealth that it ought to be the first concern of the Nation. It is amazing that the emancipation of the farmer from the evils of insufficient credits, usurious rates of interest, and restricted operations as a consequence, has been delayed so long.

I have the utmost confidence in the efficacy of the new legislation and I believe that it will, like the Federal Reserve Act, bring untold benefits to the farmers, as well as to the people of the country generally.

The new Act provides for the appointment by the President of four members of the Farm Loan Board, for terms of two, four, six and eight years, respectively. The members so appointed, together with the Secretary of the Treasury, constitute the Farm Loan Board, with the Secretary of the Treasury as chairman. Serious consideration is now being given to the personnel of this board and it is hoped that the appointments may be announced in a few days.

The Farm Loan Act provides for the division of the country into twelve districts and the location of a farm loan bank in each district. As soon as the board is organized it will hold hearings in the capitals of the various States for the purpose of getting the fullest possible information about the manner in which the country should be divided into farm loan districts and as to the city in each district where the farm loan bank should be located. Similar hearings were held by the organization committee when the country was divided into twelve districts under the Federal Reserve Act.

The bill is generally looked upon as involving far reaching possibilities. For instance, Charles S. Calwell, President of the Corn Exchange National Bank of Philadelphia, is quoted in the "Philadelphia Public Ledger" as saying:

The bill is revolutionary, in that it entirely changes the system of farm mortgages and broadens the market for them. Heretofore the farmer has placed his mortgage with an individual, renewing every two or three years, with commissions and good rates of interest. Now these mortgages taken up by the Federal land bank system will become securities for bonds, free of tax.

These bonds have been termed "instrumentalities of the Government," and since the moral influence of the nation is behind them the Government will hardly allow them to get into trouble. They will probably displace many high-grade 4% railroad bonds in investors' boxes on account of the non-tax feature.

Farm mortgages in the United States run above four billions, and a good part will be refinanced. A new investment field will thus be opened for bond brokers, and the general investing public will probably look upon the bonds as desirable.

We intend to print the full text of the Farm Loan or Rural Credits Law another week. The U. S. Dept. of Agriculture, in a specially prepared statement, points out that it provides a system for lending money on Farm Lands at reasonable interest for relatively long periods, and prescribes an amortization plan for easy repayment. The Department furnishes the following outline of the purpose of the measure and of its provisions.

The Federal Farm Loan Act, popularly called the "Rural Credits Law," was signed by the President and became a law on July 17 1916.

The primary purpose of this Act is to promote agricultural prosperity by enabling farmers to borrow money on farm-mortgage security at a reasonable rate of interest and for relatively long periods of time. To attain this object, two farm-mortgage systems are provided: (1) A system operating through regional land banks; and (2) a system operating through joint-stock land banks.

To attract money to the farm loan field, the Act provides a method whereby those who have money to lend can find safe investments in the form of debentures or bonds, of small and large denominations, issued by the banks and based on the security of mortgages on farm lands.

These two systems are to be under the general supervision of a Federal Farm Loan Board in the Treasury Department, composed of the Secretary of the Treasury, as chairman ex-officio, and four members appointed by the President. This Board has authority to appoint appraisers, examiners, and registrars, who will be public officials.

THE FEDERAL LAND BANK SYSTEM.

Under the Federal land bank system the Act provides for Federal land banks which make loans, for the first twelve months, exclusively through local national farm loan associations composed of borrowers. These

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associations shall be shareholders in the banks and in that way the members, who are the borrowers, will share in the profits of the bank. The money for the loans is to come partly from the capital of the banks and partly from the sale by the banks of bonds secured by first mortgages on farm lands. The Act defines strictly the purposes for, and the conditions under, which loans are to be made, and requires that the rate of interest charged on farm loans shall not exceed 6% per annum.

TWELVE FEDERAL LAND BANKS

The United States shall be divided into 12 farm loan districts, and a Federal land bank with a subscribed capital stock of not less than $750,000, each share $5, shall be established in each district. Each Federal land bank may establish branches in its district. Within thirty days after the capital stock is offered for sale it may be purchased at par by anyone. Thereafter, the stock remaining unsold shall be bought by the Secretary of the Treasury for the United States. It is provided, however, that the Government shall not receive any dividends on its stock. Ultimately, it is intended that all the stock in the banks shall be owned by the associations of borrowers, and provision therefor is made in the law for transferring the original stock at par to these associations.

NATIONAL FARM LOAN ASSOCIATIONS

The Act provides for the creation of local national farm loan associations through which it is contemplated that the Federal land banks shall make their loans. In the event that a local loan association is not formed in any locality within a year, the Federal Farm Loan Board may authorize a Federal land bank to make loans on farm land through approved agents. Ten or more persons who own and cultivate farm land qualified as security for a mortgage loan under the Act, or who are about to own and cultivate such land, may form such an association, provided the aggregate of the loans desired by the membership is not less than $20,000. Each member must take stock in his association to an amount equivalent to 5% of the amount he wishes to borrow. This stock the association holds in trust as security for the member's individual loan. The association, in turn, when applying for money from the bank, must subscribe for stock in the bank to an amount equivalent to 5% of the sum it wants to obtain for its members. This stock is held in trust by the banks as security for the loans it makes through the association. If a prospective borrower has no money with which to pay for his association stock, he may borrow the price of that stock as a part of the loan on his farm land.

Under this plan, then, every borrower must be a stockholder in his local association, and every association a stockholder in its district bank. Each stockholder in an association is liable for the acts of that association up to twice the amount of his stock.

HOW LOANS ARE OBTAINED

A member of a national farm loan association, before obtaining a loan, must first fill out an application blank supplied to the loan association by the Federal Farm Loan Board. This application blank and other necessary papers will then be referred to a loan committee of the association which must appraise the property offered as security. Such application as is approved by the loan committee is then forwarded to the Federal land bank and must be investigated and reported on by a salaried appraiser of the bank before the loan is granted. This appraiser is required to investigate the solvency and character of the prospective borrower as well as the value of his land. When a loan is granted the amount is forwarded to the borrower through the loan association.

CONDITIONS UNDER WHICH LOANS MAY BE OBTAINED FROM FEDERAL LAND BANKS.

The Act specifically defines the purposes for which loans may be obtained. These are:

"(a) To provide for the purchase of land for agricultural uses.

"(b) To provide for the purchase of equipment, fertilizers and live stock necessary for the proper and reasonable operation of the mortgaged farm; the term 'equipment' to be defined by the Federal Farm Loan Board.

"(c) To provide buildings and for the improvement of farm lands; the term 'improvement' to be defined by the Federal Farm Loan Board.

"(d) To liquidate indebtedness of the owner of the land mortgaged existing at the time of the organization of the first national farm loan association established in or for the county in which the land mortgaged is situated, or indebtedness subsequently incurred for one of the purposes mentioned in this section."

Loans may be made only on first mortgages on farm land.

Only those who own and cultivate farm land or are about to own and cultivate such land are entitled to borrow.

No one can borrow save for the purposes stated in the Act and those who after borrowing do not use the money for the purposes specified in the mortgage are liable to have their loans reduced or recalled. The secretary-treasurer of each association is required to report any diversion of borrowed money from the purposes stated in the mortgages.

No individual can borrow more than $10,000 or less than $100.

No loan may be made for more than 50% of the value of the land mortgaged and 20% of the value of the permanent insured improvements upon it.

The loan must run for not less than five and not more than forty years.

Every mortgage must provide for the repayment of the loan under an amortization plan by means of a fixed number of annual or semi-annual instalments sufficient to meet all interest and pay off the debt by the end of the term of the loan. The installments required will be those published in amortization tables to be prepared by the Farm Loan Board.

The bank is given power to protect itself in case of default by recalling the loan in whole or in part or taking other necessary action.

THE INTEREST RATE PAID BY THE BORROWER.

No Federal land bank is permitted to charge more than 6% per annum on its farm mortgage loans, and in no case shall the interest charged on farm mortgages exceed by more than one per cent. the rate paid on the last issue of bonds.

For example, if the bank pays only 4% on an issue of bonds, it can not charge more than 5% for the next farm loans it makes.

Out of this margin of not to exceed 1%, together with such amounts as it can earn on its paid-in cash capital, the bank must set aside certain reserves and meet all its expenses. Any balance or net profits can be distributed as dividends to the loan associations or other stockholders. The loan associations, from their bank dividends, after setting aside the required reserves and meeting expenses, can declare association dividends to their members. In this way the profits, if any, will be distributed among the borrowers and will, to that extent, reduce the amount of interest actually paid by them.

RESTRICTION ON FEES AND COMMISSIONS.

The Federal land banks are specifically prohibited from charging in connection with making a loan any fees or commissions which are not authorized by the Farm Loan Board. The authorized fees need not be paid in advance but may be made part of the loan.

AMORTIZATION PLAN OF REPAYING LOANS.

It has been said that all loans are to be repaid on the amortization plan. This plan calls for a number of fixed annual or semi-annual payments, which include not only all interest and charges due the bank, but the principal as well. These payments are so calculated as to extinguish the debt in a given number of years. After five years the borrower has the right on any interest date to make additional payments on the principal in sums of $25 or any multiple thereof, thus discharging the debt more quickly.

The table given below illustrates how a loan of $1,000 bearing interest at 5% would be retired in 20 years by an annual payment of $80 24. A study of the columns shows how from year to year the interest is reduced and the proportion of the payment which goes to discharge the principal steadily increases. The final payment cancels the debt.

Annual periods—	*Total Annual Payment.*	*Interest at 5%.*	*Paid on Principal.*	*Amount of Principal Still Unpaid*
1	$80 24	$50 00	$30 24	$969 76
2	80 24	48 48	31 75	938 00
3	80 24	46 90	33 34	904 67
4	80 24	45 23	35 01	869 66
5	80 24	43 48	36 76	832 90
6	80 24	41 64	38 59	794 31
7	80 24	39 71	40 52	753 79
8	80 24	37 68	42 55	711 23
9	80 24	35 56	44 68	666 56
10	80 24	33 32	46 91	619 64
11	80 24	30 98	49 26	570 39
12	80 24	28 51	51 72	518 67
13	80 24	25 93	54 31	464 36
14	80 24	23 21	57 02	407 34
15	80 24	20 36	59 87	347 46
16	80 24	17 37	62 87	284 60
17	80 24	14 23	66 01	218 59
18	80 24	10 93	69 31	149 28
19	80 24	7 46	72 78	76 50
20	80 33	3 83	76 50	------
Total	$1,604 89	$604 81	$1,000 00	------

FUNDS AVAILABLE FOR LOANS.

After a Federal land bank has loaned on first mortgage $50,000, it can obtain permission from the Farm Loan Board to issue $50,000 in farm loan bonds based on these mortgages, sell such bonds in the open market, and use the money thus obtained to lend on other mortgages.

This process of lending on mortgages and selling bonds in issues of $50,000 may be repeated until bonds to the amount of twenty times the bank's paid-up capital are outstanding. If each bank should have only its required minimum paid-up capital of $750,000, this plan will provide eventually, if all the authorized bonds of the 12 banks are sold, over $180,000,000 to lend on first mortgages on farm land. The banks, however, can increase their capital stock above the required minimum and so increase the amount of bonds they can sell, and thus increase the total amount of money available for loans on farm mortgages.

To make these bonds attractive to investors, the bonds, together with the mortgages upon which they are based, are exempted from Federal, State, municipal, and local taxation and are made legal investments for fiduciary and trust funds. The capital stock of the Federal land banks is also exempt from taxation. Federal Reserve banks and member banks of that system are empowered to buy and sell these bonds. They are to be issued in denominations of $20, $50, $100, $500, and $1,000.

ORGANIZATION OF BANKS.

The temporary management of the Federal land banks is to be in the hands of five directors appointed by the Federal Farm Loan Board. As soon, however, as the subscriptions from the loan associations total $100,000, regular directors are to be appointed as follows: Three district directors, resident in the district, shall be appointed by the Federal Farm Loan Board to represent the public interest, and six local directors, resident in the district, shall be elected by the farm loan associations who must be stockholders in the bank. The Federal Farm Loan Board shall designate one of its appointees to act as chairman. The Act requires that at least one of the three district directors shall be experienced in farming and actually engaged at the time of his appointment in farming operations within the district. Any compensation paid to the directors must be approved by the Federal Farm Loan Board.

OFFICERS OF LOAN ASSOCIATIONS.

Each loan association must have a board of directors and a secretary-treasurer. The directors shall serve without pay. The secretary-treasurer shall receive such compensation as may be determined by the board of directors. The association must appoint an appraisal committee for the purpose of valuing lands offered as security for loans. No member of such committee shall have any interest in the property upon which he passes.

FUNDS FOR CURRENT EXPENSES.

To provide funds for current expenses, the loan association may retain as a commission from each interest payment not to exceed one-eighth of 1% semi-annually upon the unpaid principal of the loan. This commission is to be deducted from the dividends payable to such farm loan association by the Federal land bank. If the commissions are not adequate, and an association does not wish to assess members for current expenses, it may borrow at 6% from the Federal land bank to an amount not to exceed in the aggregate one-fourth of its bank stock.

RESERVES AND DIVIDENDS.

The law requires both the land banks and the farm loan associations to make provision for certain reserves before they can pay any dividends.

AGENTS OF LAND BANKS.

In sections where local conditions do not make the formation of associations practicable, the Farm Loan Board may authorize the Federal land bank to make loans through agents approved by the board. These agents are to be banks, trust companies, mortgage companies or savings institutions, chartered by the State. They may receive as compensation the actual expense involved in transacting the loan and in addition thereto a sum not to exceed ½ of 1% per annum on the unpaid principal of the loans made through them. When the Farm Loan Board decides that a locality is adequately served by farm loan associations, no further loans are to be made through agents.

JOINT STOCK LAND BANKS.

In addition to the system of 12 Federal land banks and the national farm loan associations of borrowers, the Act permits the establishment of joint-stock land banks and authorizes them to carry on the business of lending directly to borrowers on farm mortgage security and issuing farm loan bonds. These banks must have a capital of not less than $250,-

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000. They are under the supervision of the Federal Farm Loan Board, but the Government does not lend them any financial assistance.

The joint-stock land bank is free from any of the conditions imposed on the Federal land banks. Subject to the 50 and 20% value limitation and the limitation as to territory, the joint-stock land bank may lend more than $10,000 to a single individual, and it is not restricted to making loans for the purposes specified in the case of the Federal land bank.

The joint-stock bank, like the Federal land banks, cannot charge an interest rate on farm mortgages in excess of 6%, nor shall such interest rate exceed by more than 1% the rate of interest paid by the bank upon its last issue of bonds. A joint-stock bank is limited in its bond issue to 15 times its capital and surplus.

Among the restrictions placed on these banks under the Act are, (1) that their mortgages must provide for an amortization system of repayment such as is prescribed in the case of loans through the Federal land banks, and (2) that they shall in no case demand or receive under any form or pretense any commission or charge not specifically authorized by the Act and approved by the Farm Loan Board.

The bonds of the joint-stock land banks are exempted from taxation. Their capital stock, however, is not exempted.

GENERAL PROVISIONS.

The law, through the Farm Loan Board, provides the necessary machinery for frequent examinations of the banks and the associations, for the proper cancellation of mortgages, and for the safe custody of mortgages offered as security for bonds. When any mortgage offered as security for bonds is withdrawn, the bank is required to replace the security with other mortgages or with other satisfactory collateral.

Heavy penalties of fine or imprisonment, or both, are imposed for violations of the Act, malfeasance in office, fraud, embezzlement, defalcation, or other illegal practices.

WHAT CANADA HAS DONE FOR HER ALLIES.

Under the above caption the monthly commercial letter for July of the Canadian Bank of Commerce points out that in addition to having already sent more than a quarter of a million men to the front, with another hundred thousand now in training, Canada has rendered distinguished service to the empire by exporting large quantities of material essential for the war. Her exports to the United Kingdom for the fiscal year ending March last amounted to $463,081,241 as compared with $222,322,766 for the year ending March 31 1914, and to all the countries of the empire were $494,554,197 as compared with $246,061,994. Her services to the Allies in this regard increased proportionately greater than to the United Kingdom, exports to France being ten times greater than before the war, and to Italy fifteen times greater. Russia is less dependent upon the Dominion for food supplies, but Canadian exports of manufactured products to that country have increased five-fold within two years. The value of Canadian exports to countries within the British Empire to her allies and to other countries, is set out as follows in the letter referred to:

	1914.	1915.	1916.
To the United Kingdom	$222,322,766	$211,758,863	$463,081,241
To other parts of the empire	23,739,228	25,799,841	31,472,956
Total	$246,061,994	$237,558,704	$494,554,197
To Allies:			
France	$3,810,562	$14,595,705	$36,085,813
Russia	1,431,580	1,331,191	6,737,152
Italy	655,256	1,840,910	10,733,288
Belgium	4,819,843	3,259,359	334,762
Japan	1,589,067	1,037,001	998,240
Portugal	55,481	788,485	56,726
Serbia	1,538	8	12,475
Total	$12,363,327	$22,852,659	$54,958,456
To United States	200,459,373	215,409,326	*320,225,080
Other Countries	20,113,234	14,988,188	13,134,769
Total	$478,997,928	$490,808,877	$882,872,502

* Of this amount $102,310,473 was gold coin.

After stating that of the exports of merchandise for the fiscal year ending March 31 last, amounting to $779,300,070, nearly 5%, or $37,689,432, were of foreign origin, and that in the previous year, out of total exports of $461,442,509, 11%, or $52,023,673, were of foreign origin, the letter proceeds as follows:

It would thus appear that Canada, in supplying the great needs of the Allies, has been able to draw more largely from her own resources than in the previous year. In the manufacture of ammunition, in which very satisfactory results are being obtained, about 17½% of the material is purchased abroad and as the material represents about 26% of the cost of the finished article, 96% of the whole cost is disbursed in Canada. In the case of explosives about 50% of the material used is imported. Exports of this character amounted to $7,091,420 in the last fiscal year. Shell cases, no doubt, are responsible for the large increase in our exports of iron and steel manufactures, and, as pointed out, the material used is largely of domestic origin. The chief exports and their destination are shown in the table following:

	1914.	1915.	1916.
Breadstuffs:			
United Kingdom	$131,474,403	$91,104,573	$189,919,609
United States	16,393,581	7,966,350	13,802,657
Other Countries	15,375,749	16,998,381	29,538,599
Total	$163,243,733	$116,069,304	$233,260,865
Iron and Steel and Mfrs. of:			
United Kingdom	$985,049	$5,964,775	$33,449,624
United States	1,785,295	2,972,297	4,707,861
Other Countries	8,604,637	5,618,190	11,555,824
Total	$11,374,981	$14,555,262	$49,713,309
Provisions:			
United Kingdom	$22,671,932	$35,361,533	$62,339,511
United States	1,886,348	6,544,870	1,768,113
Other Countries	483,072	1,286,237	4,074,579
Total	$25,041,352	$43,192,640	$68,182,203
Wood, and Manufactures of:			
United Kingdom	$12,090,579	$11,717,292	$15,134,358
United States	34,354,362	38,647,070	44,128,021
Other Countries	3,543,545	2,305,229	3,438,461
Total	$49,988,486	$52,669,591	$62,700,840
Other Exports of Canadian Produce:			
United Kingdom	$55,100,803	$67,610,690	$166,548,619
United States	146,039,787	159,278,739	263,060,310
Other Countries	28,208,786	37,432,651	39,406,356
Total	$229,349,376	$264,322,080	$469,015,285
Total exports of Canadian Produce	$431,588,439	$409,418,836	$741,610,638
Total of all exports *	$478,997,928	$490,808,877	$882,872,502

* Canadian and foreign produce, coin and bullion.

THRIFT AND PERSONAL PREPAREDNESS.

M. W. Harrison, Secretary of the Savings Bank Section of the American Bankers' Association, was one of the speakers at the annual convention of the Colorado Bankers' Association at its meeting at Denver yesterday (July 21). Mr. Harrison spoke in an interesting fashion, laying emphasis particularly on the duty of the banks in connection with the movement. We quote as follows:

We all know that the development of our country in the past decade, agriculturally, commercially and financially, has been nothing short of remarkable. We have accomplished much since the fall of 1914 in the way of increase in banking resources—in buying back, it is estimated, $1,550,000,000 in American securities from the belligerent countries; in placing the American dollar in all markets of the world—all of which is small evidence of what it is possible for us to do.

The economic effect of the war upon the United States has been in the main to show us our defects and weaknesses: it has opened up for us new fields of endeavor; we have been turned in the twinkling of an eye from a debtor nation into a creditor nation, with an unprecedented foreign trade of 6½ billions of dollars for twelve months preceding July 1 1916, making a balance of trade in our favor amounting to $2,145,000,000, withal maintaining our equilibrium in domestic trade and industry. We are seemingly prosperous. There is no doubt that there would be little need for anxiety about future conditions if we were sure that the war would not end before 1920, and as a consequence thereof that Germany, England, Russia and France would be materially weakened as factors in the struggle for international trade and commerce. Fortunately for us as well as for them, we do not anticipate such a situation. However, it is erroneous for us to assume that we shall rest on flowery beds of ease, that we shall have our own way. No; we are living and shall live for sometime to come in a commercial age. It is not, perhaps, well to prophesy under the circumstances, but if we do not recognize the long-existing commercial attainments of the nations now at war, the results will not be satisfactory to us.

In the great settling up process the United States will come in for its share. Industry has paid its workmen higher wages; labor has transferred its vocation from coal miner at $2 25 per day to munitions worker at $4 50 a day. Living expenses have proportionately increased. Post-bellum conditions in all probability will necessitate a decrease in the wage scale as a consequence of a higher interest rate and the influx of cheap labor or foreign competition. It is not difficult to raise the cost of living as will be seen by glancing at one of the menu cards of a first-class hotel in any big city, but to live on less is about as hard as what Sherman said of war. The unintelligent workman with no knowledge of economic laws and abiding with the ever-present social agitator will not see the reason for the change. What may ensue I would perhaps be called a pessimist in stating.

It is sometimes better to foresee than to experience. We are too prone to wait until something happens, then find the cause and try to eliminate the effect. It is like a dyspeptic who takes his medicine regularly, but refuses to change his diet. With us it seems the great trouble is we do not get down to root cause, the proximate cause. It reminds me of a case I once read of where the defendant threw a small stick into a crowd; it bounded from one person to another and finally landed in the eye of the plaintiff. There was much litigation over the fact of what was the proximate cause, who was responsible. So it is in our social, political and economic life. We are sometimes actually reluctant to investigate the underlying cause for a given condition of affairs and to promote a condition whereby the cause for strife will be eliminated.

It depends, therefore, not upon the nation in the abstract but upon the individual; not upon whether the nation is economically prepared, but whether the individual is prepared. A nation is manifestly made up of its individuals, and whatever condition of mind and habits they are in will mark the condition of the nation. Rome, when its citizens were thrifty, was a great nation, but gradually decayed and finally fell when its people became extravagant and wasteful. So it is with this nation, born in humility upon the high standards set by Washington, Jefferson and Franklin and more firmly fixed by Lincoln, Lee and Grant, we have prospered and stand to-day the dominant factor and wealthiest nation throughout the world.

But hearken—will this prosperity ruin us, shall we become self-seeking, disregarding all other things and other persons; shall we assume an arrogance of manner and an egotism that will justify others in despising us and make for a contemptuous attitude against us on the part of the peoples of the earth, or shall we continue our old-fashioned standards of living, our kindly dignity of democratic helpfulness, a foreign policy of constructiveness, intelligent and fair dealing with other nations and peoples? Gentlemen, that is the question. Prosperity in the individual is in interesting phenomenon. There is a strong presumption that expenditure must increase in equal ratio to income. For example, if a man receives $1,000 a year and spends 90%, and through force of circumstances his income is increased to $10,000 a year, he must spend $9,000 or he does not in reality belong to the $10,000 class; he must find a way to get rid of the increase. This is manifestly ridiculous. Standards of living are not measured by $1,000 or $10,000, oriental rugs, but by neatness, good management, economy, good husbandry. I do not mean that we shall deny ourselves the comforts which life affords, but what I wish to convey more is the necessity for conserving our income as much as possible, irrespective of how much we receive per annum and not to think particularly that it is

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essential to increase our cost of living simply on account of greater income. However, the customs and habits of the people in the different sections of the country must be considered. As George Ade recently said: "$100,000 is either large or small, according to its habitat. In New York City, at the present writing, it is what a good head waiter is expected to spend on a Christmas present for his wife; in some of the interior counties of Arkansas it would look like the national debt." But how much better off is a man receiving an income of $10,000 who saves $1,000 than a man who receives $2,000 and saves $1,000. They are in the final analysis upon the same basis of prosperity. Real prosperity is what a man owns when times are hard. A bank with a strong surplus is a prosperous institution in times of adversity—there is no necessity for fear, no impairment of capital. How similar, then, is this to the case of the individual? If his surplus is sufficient his purchasing power is greater; it is steadier, more dependable. Thrift, therefore, is not an abstract virtue but a concrete necessity. It is the keystone which keeps life's building together. It means not only a happy and more prosperous people but a nation to be depended upon. It means integrity and strong character, and, gentlemen, what more can a nation desire than integrity and character in the individual, fostered and nurtured through education in thrift and conservation.

Then, thrift is the very foundation of economic preparedness, and I presume to state that if it is adequately and properly promoted throughout the length and breadth of this great land, the people will think on these things. It will give the people greater patriotism, for independence in each person is the fundamental principle of our Constitution and contentment in the individual per se means greater patriotism.

It is the banker's part to advance the community as far as possible. Whatsoever he does in this respect determines his success. The banker is eminently fortunate in having as a part of his business the encouragement of thrift which makes for community advancement. It means in the last analysis that the people are going to deposit their savings with his institution. And since capital arises solely out of saving and credit, which has its basis in capital, can be extended to four or five times the amount of capital, the commercial bank, the supplier of credit, is also vitally interested in this phase of community advancement.

Bankers in all parts of the country have made commendable efforts through publicity and public speaking in encouraging the people to save and conserve. Unfortunately, the banker has repeatedly been accused of selfish interest in his effort to advance the community through teaching the people to be more thrifty. The unfairness of this attitude is obvious when we consider that if any fund is raised for social betterment the first names on the solicitor's list are the First National Bank, the First Trust & Savings Bank and Citizens' State Bank. Moreover, realizing this, the banker has been justified in paying little or no attention to critics of his policy of publicity, and ultimately all things have shaped themselves in aid of the banker. I, therefore, attach very little importance to the banker being accused of selfish interest. However, there are some interesting phases of this question of selfish interest in the banker which need some elaboration. If they do not see any immediate benefit to them, many bankers will hold the proposition in abeyance or forget entirely. The regular course of business only concerns them. It is but in recent years that even the larger banks have added to their organizations departments of publicity and new business. For example, a bank in Cleveland with plenty of initiative and foresight a short time ago inaugurated a development department, the special duty of which is to look ahead for future business. Like the California fruit grower who plants a row of young trees and appropriates each year a sum sufficient for proper nurture and to tend their growth into trees that will produce for him an income, so it should be with the bankers in seeking new business.

I have heard so many bankers complain and state: "I do not want the small accounts; I do not wish to be bothered with them; I make no money from them." How manifestly erroneous such an attitude is. How, under such circumstances, does a banker expect to develop his future business? His savings department is merely the primary school from which the depositor soon graduates into the investment and commercial departments.

Primarily, the banker is an educator, and at that a most practical one.

Some bankers, perhaps not from Colorado, encourage thrift in the most peculiar ways; for example, they give away razors and cameras, flags and even dust pans with a dollar account to encourage the habit of saving. Their slogan is, "We'll get savings accounts or bust." They are told that a Detroit banker by working a novel advertising scheme opened 6,766 new accounts in twelve hours, and believe that they can double this number. How many of such depositors have received a good idea of what thrift means is really difficult to conjecture.

The conservative way of educating the people to be more thrifty, teaching them what thrift means, perhaps, through a long period of years, is ultimately the safer method. The banker must depend upon his community for his living. It is, therefore, the quality of the people that makes for the kind of business he most desires. He is a wise banker who knows enough to educate the people of his community in the ways of thrift and opportunity. For, assuredly, if his fellow citizens are thrifty the banker's credit risks are not so great, commercial accounts are not overdrawn, the necessity for the banker to make a reasonable profit in the conduct of his business is recognized, and the thrifty fellow citizen depositor is apt to have a comfortable estate, with no debts when he dies.

I know of a bank that has some 60,000 accounts. Its policy has been to lead in the number of savings accounts. Its idea of thrift in the community is measured by the number of depositors. Never for a moment have they bothered to encourage those who have started accounts. Hence its dormant accounts have grown enormously. I am reminded of the boy who was asked if his father was a Christian and replied, "Yes, but he ain't workin' at it much now."

Do you appreciate the depositors you now have? Is it not far better to educate them to save and conserve, just as much as it is for you to obtain new depositors? Do you not see the great value of teaching your present depositors to be consistent savers?

If you do, you will appreciate what the great thrift movement you have heard so much about means to you.

It is vitally important that Colorado take its place as a leader of thrift in the great West, no matter in what way you may undertake the development of it. The mind of a nation, like the mind of an individual, is a tremendous force for good or evil. If the collective thought of the people is focussed on war and nurtured on the same subject, war will most assuredly come. The present crisis in Europe testifies to the accuracy of this statement. On the other hand, if the mind of the public is centred on thrift and likewise nurtured, it follows as the night the day that thrift will prevail.

It is a peculiar thing, yet natural, that when a particular movement becomes definitely established, critics of all varieties appear. We have not been exempt in this respect. The seeming unpopularity of thrift to the ordinary spendthrift is quite evident. It is distasteful to him. He assumes a general attitude of opposition to any movement which would bring him into disrepute. Why, it was just last week that a hyphenated gentleman came into my office and vehemently accused us of promoting a campaign which would bring money into the banks to furnish war funds to some of the belligerents.

If in a particular country the wage scale is low and the cost of living high, it would, indeed, be absurd to assume that a person under the circumstances could create, through thrift, a margin of saving—and exist. A nation-wide effort to promote thrift would be ridiculous. This, however, is not the case in the United States. The ordinary comforts and the luxuries which promote pleasure that have been created through American inventive skill cannot be sacrificed, being largely craved by the average individual. It is the intense devotion to pleasure which has made a reputation abroad for the American people as that of "spendthrift." This condition has been able to continue on account of the progress which has been made and the consequent prosperity. To-day the wage scale in the United States is higher by far than in any other country in the world.

Recently there has arisen a number of objectors to the thrift movement. These people take the erroneous view that trade and commerce will find a deterrent factor in the promulgation of thrift propaganda. It takes but little thought to come to a conclusion and to see the falsity of such a view. Granted, a nation of misers is eminently undesirable; however, miserliness is not a thrift; it is like the man without reason, a fool who has only a body in which to exist. Thrift is the very element which is lacking in the miser. The thrifty man realizes that consistent saving—not in the safe at home nor in the stove or stocking, but in the bank—creates capital, which is wealth that works for all the people. Such systematic saving not only adds to the store of available capital for industry and commerce, but makes the individual a better citizen with a wider vision, a larger perspective, and a stronger character.

It is true a thrifty public will in a measure result in the elimination of that kind of commerce and trade which deals in extravagances, and will further commerce in trade in things of a higher standard which spells progress and civilization.

The American Bankers' Association, which to-day stands pre-eminent as a dominant factor in the nation's affairs and the fundamental object of which is constructive service for its fifteen thousand six hundred and more members, for the past year has been endeavoring to promote and inculcate the principle of thrift in the minds of the people of the United States. It has offered suggestions to banks and to communities ideas which would give to them a better understanding of this important subject. The Association sees the necessity, however, of co-operation on the part of the bankers in each community before any effective work can be accomplished. In this will be readily found the direct means of more business and greater efficiency.

We are living in an age of co-operative effort. Cut-throat competition is a thing of bygone days. The maintenance of the people's confidence in our American banking structure above all cannot be furthered by the banks actively competing through publicity or otherwise for the savings of the people. The savings bank is the maintainer of the people's confidence, the steadier of the nerves of the city. Whether the bank is a national bank, a trust company or a State bank, if it accepts savings deposits and pays interest, to the public it is a savings banks. Assuredly each bank owes this duty to itself, the city, the Commonwealth, the country and to the American banking structure, of which it is an integral part, to maintain to the best of its ability that degree of confidence which will avoid stress or strife.

* * * * * * * * * * * *

The nation-wide thrift movement was instituted January last by the American Bankers' Association. Over 125 local campaigns up to the present time have been conducted throughout the United States, notably in Denver and Chattanooga, where there was an immediate gain of 23% in new accounts and an advance of 70% over the record of the previous year. Due to the insistent demands from all parts of the country for a concrete plan of action, the Association called in experts to assist in the preparation of a complete campaign adaptable to all communities. The plan book of the official campaign may be obtained without cost to any bank member of the Association. The plan book gives in detail a description of the material the campaign contains. Over two thousand communities have already received the plan and requests are coming in daily in considerable numbers. We intend to secure a definite movement in this great country of ours, which will without a doubt have an effect of popularizing thrift, of calling forth some of the $300,000,000 of hidden money, of bringing the people closer to the banks, of getting in touch with the 80,000,000 non-savers, of an appreciation on the part of the banker of a higher standard of publicity, and, last but not significant, a greater co-operation between the bankers in the various communities undertaking the campaign.

In conclusion, I wish to call your attention to the vital importance of Colorado furthering this thrift propaganda. What Massachusetts is to the New England States, and New York is to the Eastern States, Colorado should be to the Western States. Progressive, the scenic centre of the world Colorado should stand pre-eminent as a State of happy and prosperous people, made so by the foresight, energy and unselfish effort of her bankers.

SENATE APPROVES NAVAL CONSTRUCTION PROGRAM.

The three-year naval construction program as recommended by the Naval Committee of the Senate (see issues of July 1 and 8) was adopted by the Upper House yesterday afternoon by a vote of 69 to 8. The bill, it will be remembered, calls for the construction of 157 war vessels of all classes by 1919. The bill as it passed the House (see issue of June 10, page 2129) made no provision for new dreadnoughts, or a continuing policy, and when it reaches conference a stubborn fight is expected. An amendment designed to provide that three of the new battleships to be completed within the next three years should be kept in Pacific Coast waters was rejected by the Senate on the 18th inst. by a vote of 48 to 18. On the next day, the 19th, the Senate, by a vote of 51 to 17, refused to eliminate from the bill the authorization for a Government armor-plate plant. Senator Oliver of Pennsylvania, who proposed the above amendment, made a motion to refer the armor-plate question to the Federal Trade Commission, but this also was voted down. It was thought that the bill in its entirety would pass on that day but protracted debate over an amendment by Senator La Follette prohibiting the use of war vessels to enforce any contract or collect any debt of a private character prevented its passage. This amendment was defeated on the 20th by a vote of 42 to 8.

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Senator La Follette, in attacking the bill on Wednesday, claimed that it catered to the trusts controlling the munition industries. He is quoted as saying in part as follows:

One year ago we appropriated for military purposes $429,000,000. We are now attempting to appropriate $844,000,000 for military purposes. There isn't a Senator on this floor who would have dared to vote for this bill one year ago. There isn't a man in the country that would have dared to ask that we pass it. Tell me what has occurred in twelve months to cause Congress to vote submissively for such enormous sums for the army and navy.

Twelve months ago the war in Europe was at high tide. One-half the people of Europe were at the throats of their fellow-men. There was just as much cause then for these large expenditures for war purposes. But in the interval the stage has been set, the scenery placed, the music attuned, the curtain rung up and every influence that could be brought to play has been set in operation that this result might be produced. Picture shows, works of fiction, paid advertisements, volumes of editorials and lectures have all been employed to bring the country to this vast expenditure for military purposes.

If this expenditure is necessary now, why not a year ago? You had then all the power of Germany, of England, of France, of Russia and of Italy and Austria-Hungary in your eyes. Why didn't you see it then? Your imagination had not been appealed to then. Bethlehem Steel at 40 is not as inspiring as at 640. The martial music of hired bands in preparedness parades had not then stirred your blood. I at one time had thought to introduce a resolution to investigate these preparedness parades. Who financed them? I overheard workingmen talking who said they were forced to march in them. They were all a part of a damnable scheme to support this iniquitous appropriation for the army and navy.

You are bidding in the financial schemes of the financial masters of this country, and the people whose backs will bend under the load of taxation that must follow will hold you to account. There is no substantial reason why you should double the burden of the American people. This Democratic Administration has given no good reason for doubling the taxes of the country. If any one were to go out into the great States of the West and tell the people what you are doing they would certainly hold you to account for it.

A cheap skate of a business man can get a column and a half of the front page if he will boost preparedness, but General Weaver, who speaks against it, cannot get a line. These newspapers sell their editorial good-will along with their advertising. It costs something to say that, but for some years I have stood ready to pay the price.

Senator La Follette continued his speech on the next day.

On Friday an amendment by Senator Cummins to reduce the number of dreadnoughts to be constructed from 10 to 2 and the number of battle cruisers from 6 to 4, was voted down by a vote of 60 to 14. The question of printing as a public document, a paid advertisement of the Bethlehem Steel Co., protesting against the proposed establishment of a government armor plate plant caused a sharp verbal clash between Senators Reed and Oliver. The Senate had been induced by Senator Penrose to give its unanimous consent for the printing of the document in question. Senator Reed, who was at this time absent from the Chamber, later offered a motion that the order be revoked. This drew a protest from Senator Oliver and started the clash. The Senate, at the end, reversed its decision and refused temporarily to permit the printing of the advertisements as a "public document." With these last barriers removed, the Senate had no trouble in passing the bill, and the vote was as noted above.

BILL FOR EXPENDITURE OF $85,000,000 FOR RURAL POST ROADS.

We referred last week (page 201) to the signing by President Wilson of the bill authorizing the expenditure of $85,000,000 for Rural Post Roads. The following is the full text of the measure:

[PUBLIC—No. 156—64th. CONGRESS.]
[H. R. 7617.]

An Act To provide that the United States shall aid the States in the construction of rural post roads, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of Agriculture is authorized to cooperate with the States, through their respective State highway departments, in the construction of rural post roads; but no money apportioned under this Act to any State shall be expended therein until its legislature shall have assented to the provisions of this Act, except that, until the final adjournment of the first regular session of the legislature held after the passage of this Act, the assent of the governor of the State shall be sufficient. The Secretary of Agriculture and the State highway department of each State shall agree upon the roads to be constructed therein and the character and method of construction: *Provided*, That all roads constructed under the provisions of this Act shall be free from tolls of all kinds.

Sec. 2. That for the purpose of this Act the term "rural post road" shall be construed to mean any public road over which the United States mails now are or may hereafter be transported, excluding every street and road in a place having a population, as shown by the latest available Federal census, of two thousand five hundred or more, except that portion of any such street or road along which the houses average more than two hundred feet apart; the term "State highway department" shall be construed to include any department of another name, or commission, or official or officials, of a State empowered, under its laws, to exercise the functions ordinarily exercised by a State highway department; the term "construction" shall be construed to include reconstruction and improvement of roads; "properly maintained" as used herein shall be construed to mean the making of needed repairs and the preservation of a reasonably smooth surface considering the type of the road; but shall not be held to include extraordinary repairs, nor reconstruction; necessary bridges and culverts shall be deemed parts of the respective roads covered by the provisions of this Act.

Sec. 3. That for the purpose of carrying out the provisions of this Act there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30 1917, the sum of $5,000,000; for the fiscal year ending June 30 1918, the sum of $10,000,000; for the fiscal year ending June 30 1919, the sum of $15,000,000; for the fiscal year ending June 30 1920, the sum of $20,000,000; and for the fiscal year ending June 30 1921, the sum of $25,000,000. So much of the appropriation apportioned to any State for any fiscal year as remains unexpended at the close thereof shall be available for expenditure in that State until the close of the succeeding fiscal year, except that amounts apportioned for any fiscal year to any State which has not a State highway department shall be available for expenditure in that State until the close of the third fiscal year succeeding the close of the fiscal year for which such apportionment was made. Any amount apportioned under the provisions of this Act unexpended at the end of the period during which it is available for expenditure under the terms of this section shall be reapportioned, within sixty days thereafter, to all the States in the same manner and on the same basis, and certified to the Secretary of the Treasury and to the State highway departments and to the governors of States having no State highway departments in the same way as if it were being apportioned under this Act for the first time: *Provided*, That in States where the constitution prohibits the State from engaging in any work of internal improvements, then the amount of the appropriation under this Act apportioned to any such State shall be turned over to the highway department of the State or to the governor of said State to be expended under the provisions of this Act and under the rules and regulations of the Department of Agriculture, when any number of counties in any such State shall appropriate or provide the proportion or share needed to be raised in order to entitle such State to its part of the appropriation apportioned under this Act.

Sec. 4. That so much, not to exceed three per centum, of the appropriation for any fiscal year made by or under this Act as the Secretary of Agriculture may estimate to be necessary for administering the provisions of this Act shall be deducted for that purpose, available until expended. Within sixty days after the close of each fiscal year the Secretary of Agriculture shall determine what part, if any, of the sums theretofore deducted for administering the provisions of this Act, will not be needed for that purpose and apportion such part, if any, for the fiscal year then current in the same manner and on the same basis, and certify it to the Secretary of the Treasury and to the State highway departments, and to the governors of States having no State highway departments, in the same way as other amounts authorized by this Act to be apportioned among all the States for such current fiscal year. The Secretary of Agriculture, after making the deduction authorized by this section, shall apportion the remainder of the appropriation for each fiscal year among the several States in the following manner: One-third in the ratio which the area of each State bears to the total area of all the States; one-third in the ratio which the population of each State bears to the total population of all the States, as shown by the latest available Federal census; one-third in the ratio which the mileage of rural delivery routes and star routes in each State bears to the total mileage of rural delivery routes and star routes in all the States, at the close of the next preceding fiscal year, as shown by the certificate of the Postmaster General, which he is directed to make and furnish annually to the Secretary of Agriculture.

Sec. 5. That within sixty days after the approval of this Act the Secretary of Agriculture shall certify to the Secretary of the Treasury and to each State highway department and to the governor of each State having no State highway department the sum which he has estimated to be deducted for administering the provisions of this Act and the sum which he has apportioned to each State for the fiscal year ending June 30 1917, and on or before January 20th next preceding the commencement of each succeeding fiscal year shall make like certificates for such fiscal year.

Sec. 6. That any State desiring to avail itself of the benefits of this Act shall, by its State highway department, submit to the Secretary of Agriculture project statements setting forth proposed construction of any rural post road or roads therein. If the Secretary of Agriculture approve a project, the State highway department shall furnish to him such surveys, plans, specifications, and estimates therefor as he may require: *Provided, however*, That the Secretary of Agriculture shall approve only such projects as may be substantial in character and the expenditure of funds hereby authorized shall be applied only to such improvements. Items included for engineering, inspection, and unforseen contingencies shall not exceed ten per centum of the total estimated cost of the work. If the Secretary of Agriculture approve the plans, specifications, and estimates, he shall notify the State highway department and immediately certify the fact to the Secretary of the Treasury. The Secretary of the Treasury shall thereupon set aside the share of the United States payable under this Act on account of such project, which shall not exceed fifty per centum of the total estimated cost thereof. No payment of any money apportioned under this Act shall be made on any project until such statement of the project, and the plans, specifications, and estimates therefor, shall have been submitted to and approved by the Secretary of Agriculture.

When the Secretary of Agriculture shall find that any project so approved by him has been constructed in compliance with said plans and specifications he shall cause to be paid to the proper authority of said State the amount set aside for said project: *Provided*, That the Secretary of Agriculture may, in his discretion, from time to time make payments on said construction as the same progresses, but these payments including previous payments, if any, shall not be more than the United States pro rata part of the value of the labor and materials which have been actually put into said construction in conformity to said plans and specifications; nor shall any such payment be in excess of $10,000 per mile, exclusive of the cost of bridges of more than twenty feet clear span. The construction work and labor in each State shall be done in accordance with its laws, and under the direct supervision of the State highway department, subject to the inspection and approval of the Secretary of Agriculture and in accordance with the rules and regulations made pursuant to this Act.

The Secretary of Agriculture and the State highway department of each State may jointly determine at what times, and in what amounts, payments, as work progresses, shall be made under this Act. Such payments shall be made by the Secretary of the Treasury, on warrants drawn by the Secretray of Agriculture, to such official, or officials, or depository, as may be designated by the State highway department and authorized under the laws of the State to receive public funds of the State or county.

Sec. 7. To maintain the roads constructed under the provisions of this Act shall be the duty of the States, or their civil subdivisions, according to the laws of the several States. If at any time the Secretary of Agriculture shall find that any road in any State constructed under the provisions of this Act is not being properly maintained he shall give notice of such fact to the highway department of such State and if within four months from the receipt of said notice said road has not been put in a proper condition of maintenance then the Secretary of Agriculture shall thereafter refuse to approve any project for road construction in said State, or the civil subdivision thereof, as the fact may be, whose duty it is to maintain said road, until it has been put in a condition of proper maintenance.

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Sec. 8. That there is hereby appropriated and made available until expended, out of any moneys in the National Treasury not otherwise appropriated, the sum of $1,000,000 for the fiscal year ending June 30 1917, and each fiscal year thereafter, up to and including the fiscal year ending June 30 1926, in all $10,000,000, to be available until expended under the supervision of the Secretary of Agriculture, upon request from the proper officers of the State, Territory, or county for the survey, construction, and maintenance of roads and trails within or only partly within the national forests, when necessary for the use and development of resources upon which communities within and adjacent to the national forests are dependent: *Provided*, That the State, Territory, or county shall enter into a cooperative agreement with the Secretary of Agriculture for the survey, construction, and maintenance of such roads or trails upon a basis equitable to both the State, Territory, or county, and the United States: *And provided also*, That the aggregate expenditures in any State, Territory, or county shall not exceed ten per centum of the value, as determined by the Secretary of Agriculture, of the timber and forage resources which are or will be available for income upon the national forest lands within the respective county or counties wherein the roads or trails will be constructed; and the Secretary of Agriculture shall make annual report to Congress of the amounts expended hereunder.

That immediately upon the execution of any cooperative agreement hereunder the Secretary of Agriculture shall notify the Secretary of the Treasury of the amount to be expended by the United States within or adjacent to any national forest thereunder, and beginning with the next fiscal year and each fiscal year thereafter the Secretary of the Treasury shall apply from any and all revenues from such forest ten per centum thereof to reimburse the United States for expenditures made under such agreement until the whole amount advanced under such agreement shall have been returned from the receipts from such national forest.

Sec. 9. That out of the appropriations made by or under this Act, the Secretary of Agriculture is authorized to employ such assistants, clerks, and other persons in the city of Washington and elsewhere, to be taken from the eligible lists of the Civil Service Commission, to rent buildings outside of the city of Washington, to purchase such supplies, material, equipment, office fixtures, and apparatus, and to incur such travel and other expense as he may deem necessary for carrying out the purposes of this Act.

Sec. 10. That the Secretary of Agriculture is authorized to make rules and regulations for carrying out the provisions of this Act.

Sec. 11. That this Act shall be in force from the date of its passage.

Approved, July 11 1916.

COMPENSATION BILL PASSED BY HOUSE.

Representative McGillicuddy's bill to provide compensation for Federal employees who are injured while on duty, received the almost unanimous approval of the House of Representatives on the 12th inst, the bill being passed by a vote of 286 to 3. Those voting against it were ex-Speaker Cannon, and Representatives Page of North Carolina and Dies of Texas. The bill, which applies to all Federal employees, provides a maximum compensation of $66 66 a month for the period of illness of the incapacitated employee. The minimum allowance per month is $33 33. The allowances, which are graduated according to the wage-earning ability of the employee, are not expected to be used for medical attention, additional amounts being provided for this. The compensation provisions of the bill do not apply to any employee who may be injured while intoxicated. The dependent widow and children of an employee who dies as the result of injuries sustained will receive benefits ranging between $33 33 and $66 66. A similar bill, offered by Senator Kern, is pending in the Senate.

NEW YORK STOCK EXCHANGE SUES FOR QUOTATION INJUNCTION.

The New York Stock Exchange, through Henry G. S. Noble, its President, on the 7th inst. filed in the United States District Court at Boston a petition asking for an injunction to restrain the Western Union Telegraph Co. and the United Telegram Co. from furnishing stock exchange quotations to Calvin H. Foster, a Boston broker. The petition, which is directed against all three above named, states that Foster applied for a ticker service in September 1914, but after an investigation by the Stock Exchange committee had led to an allegation that the applicant intended to open a "bucket shop" in this city, his application was not approved. The telegraph companies refused their service to Foster and he appealed to the Public Service Commission of Massachusetts, which ordered the company to reverse its decision. Later the State Supreme Court upheld the Commission's order. The Stock Exchange contends that the Massachusetts Public Service Commission's order is void inasmuch as the ticker service is inter-State commerce, over which, it is claimed, the Commission has no control. The Exchange's petition also asks that the State Supreme Court's decision, above referred to, be adjudged in violation of the Federal Constitution. July 26 has been set as the date on which a hearing will be given on the petition.

CONTEMPT CHARGES AGAINST H. S. MARSHALL SUSTAINED—IMPEACHMENT DROPPED.

By a vote of 208 to 85 the House of Representatives sustained on June 20 the contempt charges found against H. Snowden Marshall, U. S. District Attorney for the Southern District of New York, by a sub-committee of the House. As a sequel to this, Judge Hand in the Federal District Court here dismissed on the 19th inst. the District Attorney's writ of habeas corpus protecting him from arrest by Robert B. Gordon, sergeant-at-arms of the House, and from arraignment before that body on the contempt charges. Mr. Marshall's attorneys on the 20th asked Judge Hand for a stay. It is thought that the case may reach the United States Supreme Court. The action is the outgrowth of impeachment proceedings brought against the District Attorney by Frank Buchanan, a member of the House of Representatives, who with others was indicted on Dec. 28 on a charge of conspiracy in violation of the Sherman Anti-Trust law to restrain the foreign commerce of the United States in munitions of war. As indicated in our issue of May 20, Mr. Marshall on March 4, while a sub-committee of the House Judiciary Committee was proceeding with the investigation into the impeachment charges, addressed a letter to C. C. Carlin, Chairman of the sub-committee, in which he assumed responsibility for a newspaper article charging the sub-committee with resorting to unfair and irregular proceedings in its investigation. On April 5 the House adopted a resolution calling for the appointment of a select committee to consider contempt charges against the District Attorney, and on April 14 this committee submitted to the House a report in which they adjudged him guilty of contempt for his criticism of the sub-committee investigating the impeachment charges. On June 17 a report criticizing the conduct of the office of the District Attorney, but recommending that further action in the impeachment proceedings against Mr. Marshall be postponed indefinitely, was agreed on by the sub-committee which investigated the impeachment charges. The sub-committee's findings were filed with the full committee of the House on June 19. Inability to find material evidence on several charges and the fact that important indictments brought at Mr. Marshall's request are still pending, were given as sufficient reasons against further proceedings. On July 11 the full committee by a divided vote went even further and tabled the impeachment proceedings and recommended to the House that no further action be taken for the impeachment of Mr. Marshall. As the House in cases of this kind generally sustains the committee's recommendation, it is thought that this action will close the proceedings, but of course it does not dispose of the contempt charges.

SEEKING THE ATTITUDE OF THE PUBLIC TOWARDS MODIFIED RAILROAD REGULATION.

The Philadelphia Joint Committee on the Reasonable Regulation of Railroads, which recently circularized the nation in the advocacy of the removal of the railroads of the United States from State regulation and their regulation exclusively by the Federal Government, has begun a country-wide canvass to ascertain the attitude of the business and commercial organizations toward its proposition. Views also will be sought on the specific recommendations made by the Philadelphia Bourse, which initiated the campaign and is one of the ten influential trade associations represented in the Joint Committee. The Bourse urges Federal incorporation for railroads, a reorganization of the Inter-State Commerce Commission into district courts, with a Supreme Inter-State Commerce Court at Washington, and the delegation to the Federal Commission of power to regulate wages and settle railroad labor disputes. Last month the Joint Committee completed its distribution of thousands of copies of its "campaign booklet," containing the report of a year's preliminary investigation of conditions arising from the present system of regulation and the conflict between State and Federal regulation. This was designed primarily to arouse general discussion of exclusive Federal regulation as a remedy for the problem. The Joint Committee is now engaged in a final and detailed survey, which, together with the expressed opinions of the commercial and business organizations of the United States, will be made the basis of a specific remedial program, to be placed before the shippers and business men of the nation. In addition to asking between 600 and 700 chambers of commerce, boards of trade and other business associations for their views as to its suggestions, the Joint Committee will make the same request of several hundred individual shippers of note, railroad officials and attorneys, economists and Government officials, who have received the booklet.

The News Department of the Philadelphia Bourse on the 12th inst. announced that the Committee is now urging the

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adoption of the Newlands resolution by the House of Representatives. This action is being taken with a view to bringing the railroad problem before Congress and the people for settlement. To this end the joint committee and the Bourse, on the above date, sent to the House leaders an urgent request "that the resolution be adopted as soon as possible and that the joint committee for the investigation of the railroad problem, for which the resolution provides, be appointed and begin its work with all possible dispatch." The organization looks upon the investigating committee "as the best means of collecting and studying the evidence that has long been accumulating in favor of unqualified Federal regulation, crystallizing public sentiment and recommending to Congress specific reform legislation." It is of the opinion that "the present situation can no longer be tolerated and that it is working too great a hardship on the shippers and commercial interests of the United States railroad securities and the railroads themselves."

Announcement is made that the Joint Committee is planning to lay before the proposed Congressional Commission the results of its nine months' investigation of the evil harvest reaped by the conflict between State and Federal regulation. George E. Bartol, President of the Philadelphia Bourse, expressed as follows that institution's attitude in the communication sent to the House leaders:

The Philadelphia Bourse is firmly and unalterably opposed to Government ownership and operation of railroads, but favors the reasonable regulation thereof, such regulation to extend to the protection of all interests and to be exercised through one regulative body, having country-wide jurisdiction.

The Philadelphia Bourse believes the elimination of control by State commissions is essential and that the reasonable regulation of the carriers requires control over expenditures as well as over rates.

BRITISH IMPORT AND EXPORT RESTRICTIONS.

The following cablegram, dated July 8, dealing with the prohibition by Great Britain of the importation of certain kinds of woods, was received by the Department of Commerce from the American Consul-General at London, and made public in "Commerce Reports" of the 12th inst.:

By interpretation of an earlier order, the Department of Import Restrictions decided on June 26 to prohibit the importation of cottonwood, chestnut, cypress, tupelo and magnolia, and also wood grips for electric lamps. The prohibition does not apply to battens, slating, matchings, or sheetings, unplaned staves and strips of woods not under prohibition.

Another cable from the same source, dated July 7, says:

The London representative of the Danish Merchants' Guild announces that, owing to heavy recent importations of dried fruit into Denmark, it s improbable that further shipments of this commodity to Denmark will be possible before the end of the current year.

STATISTICS OF UNITED STATES RAILROADS FOR YEAR ENDING JUNE 30 1915.

The Inter-State Commerce Commission on June 26 favored us with proof sheets of its abstract of its latest compilation of the statistics of United States steam railroads.

The report is dated May 31 1916 and the abstract is based upon compilations for the Twenty-eighth Annual Statistical Report of the Commission covering the fiscal year ended June 30 1915. Returns of switching and terminal companies are not included. It is stated that advance figures given in this abstract may be slightly modified by revision before final publication. We quote as follows:

As designated in this abstract, Class I roads are those having annual operating revenues above $1,000,000; Class II roads are those having annual operating revenues from $100,000 to $1,000,000; and Class III roads are those having annual operating revenues below $100,000.

MILEAGE.

On June 30 1915 the roads covered by this abstract represented 257,569.32 miles of line operated, including 11,279.64 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns for these roads was 391,141.51 miles, classified as follows:

Item—	*Class I Roads.*	*Class II Roads.*	*Class III Roads.*	*Total.*
Miles of road	228,989.03	19,625.53	8,954.76	257,569.32
Miles of second main track	28,444.28	195.60	4.79	28,644.67
Miles of third main track	2,709.35	4.95	------	2,714.30
Miles of fourth main track	1,925.35	------	------	1,925.35
Miles of all other main tracks	356.87	20.84	------	377.71
Miles of yard track and sidings	95,094.78	3,901.24	914.14	99,910.16
Total, all tracks	357,519.66	23,748.16	9,873.69	391,141.51

The figures above given for total mileage (all tracks), as compared with the corresponding statement for the preceding year, show an increase of 3,933.20 miles. Of this increase, 1,022.22 miles were in single or first track and 1,625.09 miles in yard track and sidings.

EQUIPMENT.

It appears from the annual reports submitted to the Commission by the roads covered by this abstract that there were 65,099 locomotives in their service on June 30 1915, as shown by the following statement:

Kind of Locomotive—	*Class I Roads.*	*Class II Roads.*	*Class III Roads.*	*Total.*
Steam	61,883	2,062	890	64,835
Other	243	17	4	264
Total	62,126	2,079	894	65,099

The total number of cars of all classes in service was 2,507,977, assigned as follows: Passenger service, 55,705 cars; freight service, 2,356,338; company service, 95,934. These figures do not include so-called private cars of commercial firms or corporations.

Of the cars in freight service, exclusive of caboose cars, 2,327,562 were classified as follows:

Cars.	*Class I Roads.*		*Class II Roads.*		*Class III Rds.*		*Total.*	
	Number.	*Aggregate Capacity.*	*No.*	*Aggregate Capacity.*	*No.*	*Agg'te Capac.*	*Number.*	*Aggregate Capacity.*
		Tons.		*Tons.*		*Tons.*		*Tons.*
Box	1,029,882	36,639,506	9,881	308,186	1,267	30,312	1,041,030	36,978,004
Flat	127,596	4,701,328	13,896	423,752	3,699	100,915	145,191	5,225,995
Stock	84,966	2,722,046	1,281	36,318	65	1,172	86,312	2,759,536
Coal	872,971	40,122,232	26,479	1,113,575	1,330	52,016	900,780	41,287,823
Tank	9,161	369,223	285	8,109	66	2,083	9,512	379,415
Refrig'tor	52,299	1,677,382	139	3,710	5	120	52,443	1,681,212
Oth. fght.-train	81,980	3,606,130	7,489	250,955	2,825	56,471	92,294	3,913,556
Total	2,258,855	89,837,847	59,450	2,144,605	9,257	243,089	2,327,562	92,225,541

EMPLOYEES.

Class I and Class II roads, operating 224,858.89 miles of line, reported 1,409,342 as the average number of employees in their service during the year ended June 30 1915. The total amount of compensation reported as paid to railway employees during the year by roads of the same classes, operating 224,371.01 miles of line, was $1,164,844,430. The foregoing figures for the average number of employees are not comparable with similar items for prior years. In 1915 the Inter-State Commerce Commission for the first time prescribed rules to govern the railway companies in the classification of steam railway employees and their compensation for the annual reports required to be made by such companies to the Commission. These rules, which became formally effective on July 1 1915, divide employees with respect to occupation into 68 classes and though, in anticipation of the rules, provision was made in report forms for the year ended June 30 1915 for returns covering the same classes of railway employees, the returns in some cases were insufficient for satisfactory compilation. In reports for years prior to 1915, railway employees were assigned among 18 classes, which were not defined in any rules issued by the Commission.

CAPITALIZATION OF RAILWAY PROPERTY.

On June 30 1915, according to the annual reports submitted to the Commission by operating roads, and by their non-operating subsidiary lines the par value of the amount of railway capital was $21,127,959,078. This amount includes capital securities held by the railway companies concerned, as well as by the public. Of the total amount there existed as stock $8,994,894,721 and as funded debt $12,133,064,357.

The statements following show, by classes and sub-classes, further particulars regarding capital actually outstanding and capital nominally issued or nominally outstanding. As covered by these statements, "Actually issued" securities are those which have been sold for a valuable consideration to bona fide purchasers who hold them free from control by the issuing company. Securities actually issued and not re-acquired by or for an issuing company are considered to be "actually outstanding." "Nominally issued" securities are those which have been signed and sealed and placed with the proper officers for sale and delivery or are pledged or otherwise placed in some special fund of the issuing company. "Nominally outstanding" securities are those re-acquired by or for the issuing company and held alive.

Railway Capital Actually Outstanding on June 30 1915.

Class of Roads.	*Total Railway Capital.*	*Stock.*			
		Total Amount.	*Common.*	*Preferred.*	*Debenture.*
Class I	$16,024,548,404	$6,778,321,863	$5,618,884,346	$1,153,703,767	$5,733,750
Class II	738,801,963	384,804,209	348,546,897	36,255,900	1,412
Class III	173,673,196	110,650,369	101,513,932	9,136,437	-------
Non-oper.	2,782,870,381	1,361,542,927	1,217,892,428	143,450,499	200,000
Total	$19,719,893,944	$8,635,319,368	$7,286,837,603	$1,342,546,603	$5,935,162

Funded Debt.	*Class I Roads.*	*Class II Roads.*	*Class III Roads.*	*Non-operating Roads.*	*Total.*
Mtge. bds.	$6,510,043,930	$328,204,503	$58,720,759	$1,192,305,393	$8,089,274,585
Coll tr. bds.	1,136,039,369	3,101,321	108,400	57,124,709	1,196,373,799
Inc'me bds.	200,554,496	8,385,338	2,743,127	21,667,580	233,350,541
Miscel	1,048,224,618	7,895,162	953,868	137,623,888	1,194,697,536
Equipment	351,364,128	6,411,430	496,673	12,605,884	370,878,115
Total	$9,246,226,541	$353,997,754	$63,022,827	$1,421,327,454	$11,084,574,576

Railway Capital Nominally Issued or Nominally Outstanding on June 30 1915.

Class of Roads.	*Total Railway Capital.*	*Stock.*			
		Total Amt.	*Common.*	*Preferred.*	*Debenture.*
Class I	$1,270,502,834	$284,943,444	$240,402,839	$44,520,605	$20,000
Class II	84,248,203	57,198,150	57,167,650	30,500	------
Class III	9,515,238	3,606,475	3,061,425	545,050	------
Non-operating	37,798,859	13,827,284	12,468,284	1,359,000	------
Total	$1,408,065,134	$359,575,353	$313,100,198	$46,455,155	$20,000

Funded Debt.	*Class I Roads.*	*Class II Roads.*	*Class III Roads.*	*Non-oper. Roads.*	*Total.*
Mortgage bonds	$903,139,848	$25,431,640	$5,768,600	$23,568,075	$957,908,163
Coll. trust bonds	33,298,956	250,000	------	-------	33,548,956
Income bonds	13,394,902	118,913	100,000	395,500	14,009,315
Miscel. obligations	8,614,851	1,249,500	40,163	8,000	9,912,514
Equip. obligations	33,110,833	-------	------	-------	33,110,833
Total	$991,559,390	$27,050,053	$5,908,763	$23,971,575	$1,048,489,781

Of the total capital stock actually outstanding for the roads under consideration, $3,415,472,806, or 39.55%, paid no dividends. The amount of dividends declared during the year (by both operating and non-operating companies represented in this statement) was $328,477,938, being equivalent to 6.29% on dividend-paying stock. The average rate of dividends paid on all stocks actually outstanding, pertaining to the roads under consideration, was 3.80%.

INVESTMENT IN ROAD AND EQUIPMENT.

The figures presented under this caption include returns for investment in road and equipment shown by operating roads of Class I and Class II, as well as by their subsidiary non-operating roads (leased, operated under contract, &c.). The expenditures for additions and betterments, as well as the expenditures for new lines and extensions, during the fiscal year 1915, are analyzed in the following tabular statement:

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Investment to June 30 1915 (237,272.11 miles of line represented)			$17,247,101,881	
Investment to June 30 1914 (236,556.42 miles of line represented)			16,983,946,107	
Increase, 1915 over 1914				$263,155,774
Investment during the year:				
In new lines and extensions		$9,117,141		
In additions and betterments—				
On owned lines	$243,970,427			
On leased lines	10,641,528			
		254,611,955		
Total investment during the year			263,729,096	
Adjustments		$4,115,776		
Difference between record value of grantor and purchase price of grantee in cases of roads sold, merged, consolidated, &c.		3,542,454		
Total during the year			573,322	
Net increase during the year				263,155,774

PUBLIC SERVICE OF RAILWAYS

The following table gives comparative figures for 1915 and 1914 pertaining to public service of railways and covers returns for roads having operating revenues above $100,000 for the year. Changes in accounting classifications somewhat impair the comparison of revenue and expense items for the years mentioned, mainly because the classification of railway operating revenues and expenses, effective on July 1 1914, provides for the inclusion of revenues and expenses of operations previously classed as auxiliary or outside operations.

	Year ended June 30 1915.	Year ended June 30 1914.
Number of passengers carried	976,303,602	1,053,138,718
Number of passengers carried 1 mile	32,384,247,563	35,258,497,509
Number of passengers carried 1 mile per mile of road	131,165	144,278
Number of tons of revenue freight carried, including freight received from connections	1,802,018,177	1,976,138,155
Ton-mileage, or number of tons carried 1 mile	276,830,302,723	288,319,890,210
Freight density, or number of tons carried 1 mile per mile of road	1,121,059	1,176,923
Average number of ton-miles of revenue freight per train-mile	474.45	451.80
Average receipts per passenger per mile....cents	1.985	1.982
Average receipts per ton per mile.....cents	0.732	0.733
Passenger-service train revenue per train-mile	$1.30858	$1.34496
Freight revenue per train-mile	$3.46995	$3.30845
Operating revenues per train-mile	$2.51895	$2.45024
Operating expenses per train-mile	$1.77641	$1.76917
Ratio of operating expenses to operating revenues	70.52%	72.22%

REVENUES AND EXPENSES.

The operating revenues for the year ended June 30 1915 of the railways in the United States herein presented (average mileage operated, 256,213.61 miles) were $2,956,193,202, or $11,538 per mile of line operated; their operating expenses were $2,088,682,956, or $8,152 per mile of line operated. The following tables present a statement of the operating revenues in detail and a statement of the operating expenses assigned to the eight genera, classes:

Railway Operating Revenues.

	Class I Roads. $	Class II Roads. $	Class III Roads. $	Total. $
Freight	1,977,933,275	49,149,463	10,842,822	2,037,925,560
Passenger	629,237,464	14,661,539	2,576,042	646,475,045
Excess baggage	6,318,366	107,552	16,951	6,442,869
Sleeping car	2,549,439	2,926	40	2,552,405
Parlor and chair car	1,285,981	17,204	1,353	1,304,538
Mail	56,959,261	1,133,667	266,167	58,359,095
Express	68,949,850	973,339	201,606	70,124,795
Other passenger-train	4,201,051	39,196	7,620	4,247,867
Milk	14,002,237	310,593	123,489	14,436,319
Switching	29,641,473	1,415,359	217,371	31,274,203
Special service train	1,569,497	76,396	28,065	1,673,958
Other freight train	508,560	24,835	2,922	536,317
Water transfers—Freight	547,003	797	------	547,800
Water transfers—Passenger	1,677,006	27,525	------	1,704,531
Water transfers—Vehicles and live stock	1,868,526	40,937	------	1,909,463
Water transfers—Other	915,321	10	------	915,331
Total rail-line transp. rev.	2,798,164,310	67,981,338	14,284,448	2,880,430,096
Freight	10,588,904	454,566	20,465	11,063,935
Passenger	1,468,377	280,740	24,653	1,773,770
Excess baggage	4,631	237	87	4,955
Other passenger service	54,112	11,935	------	66,047
Mail	24,972	19,768	5,728	50,468
Express	19,657	8,624	1,198	29,479
Special service	535,791	------	------	535,791
Other	338,206	181	4,905	343,292
Total water line transp. rev.	13,034,650	776,051	57,036	13,867,737
Dining and buffet	15,413,815	4,482	------	15,418,297
Hotel and restaurant	4,778,015	13,868	126,666	4,918,549
Station, train and boat privileges	3,167,650	120,275	4,957	3,208,882
Parcel room	924,807	3,697	67	928,571
Storage—Freight	2,308,095	58,027	6,120	2,372,242
Storage—Baggage	600,477	4,711	196	605,384
Demurrage	9,248,858	337,285	78,092	9,664,235
Telegraph and telephone	1,581,127	74,015	12,865	1,668,007
Grain elevator	1,081,032	------	------	1,081,032
Stockyard	1,157,164	212	5	1,157,381
Power	1,965,547	88,867	612	2,055,026
Rents of bldgs. and other prop.	4,443,337	246,908	55,682	4,745,927
Miscellaneous	11,427,474	388,535	90,739	11,906,748
Total incidental oper. rev.	58,097,398	1,346,882	376,001	59,820,281
Joint facility—Cr.	3,457,668	34,223	600	3,492,491
Joint facility—Dr.	*1,190,979*	*226,428*	4	*1,417,403*
Total joint facility oper. rev.	2,266,689	*192,205*	604	2,075,088
Total railway operating rev.	2,871,563,047	69,912,066	14,718,089	2,956,193,202

Railway Operating Expenses.

	$	$	$	$
Maintenance of way and struct.	364,004,178	13,550,474	3,977,836	381,532,488
Maintenance of equipment	496,739,561	11,044,430	2,034,753	509,818,744
Traffic expenses	59,403,419	1,304,447	254,821	60,962,687
Transportation exp.—Rail line	1,002,740,734	24,282,546	5,419,541	1,032,442,821
Transportation exp.—Water line	8,173,993	461,665	53,145	8,688,803
Miscellaneous operations	22,871,785	157,692	128,160	23,157,637
General expenses	74,172,107	3,648,422	1,222,644	79,043,173
Transport'n for investment—*Cr.*	6,945,163	29,459	8,276	6,982,898
Total railway operating exp.	2,021,160,614	54,420,217	*13,102,125	*2,088,682,956

* Includes $19,501 unclassified.

INCOME ACCOUNT AND PROFIT AND LOSS ACCOUNT.

The tables following present for the year ended June 30 1915 the condensed income account and the profit and loss account of the operating roads and of their subsidiary non-operating roads. The figures given include such inter-corporate payments as may be involved in the items stated. Returns for a few small roads have been omitted because of incompleteness. The accounts of the operating roads include both operating and financial transactions, while the accounts of the non-operating roads are confined for the most part to receipts and payments under leases, contracts and agreements. For a number of items, such as dividends, taxes, &c., figures for all roads must be taken into consideration in order to learn the aggregates of such items for the classes of railway companies represented.

Income Account—Operating Roads.

	Class I Roads. $	Class II Roads. $	Class III Roads. $	Total. $
Operating Income—				
Railway operating revenues	2,871,563,047	69,912,066	14,718,089	2,956,193,202
Railway operating expenses	2,021,160,614	54,420,217	13,102,125	2,088,682,956
Net rev. from railway oper.	850,402,433	15,491,849	1,615,964	867,510,246
Railway tax accruals	133,276,330	3,803,604	695,325	137,775,259
Uncollectible railway revenues	649,917	12,208	3,853	665,978
Railway operating income	716,476,186	11,676,037	916,786	729,069,009
Rev. from miscel. operations	38,368,740	125,057	34,089	38,527,886
Expenses of miscel. operations	33,526,796	125,253	26,418	33,678,467
Net revenue from misc. oper.	4,841,944	*196*	7,671	4,849,419
Taxes on miscel. oper. property	1,922,404	17,164	653	1,940,221
Miscel. operating income	2,919,540	*17,360*	7,018	2,909,198
Total operating income	719,395,726	11,658,677	923,804	731,978,207
Non-operating Income—				
Hire of freight cars—Credit bal.	10,832,846	1,899,612	130,201	12,862,659
Rent from locomotives	6,625,602	260,405	49,787	6,935,794
Rent from passenger-train cars	10,668,834	101,374	12,270	10,782,478
Rent from floating equipment	153,407	4,450	------	157,857
Rent from work equipment	2,008,647	23,962	5,090	2,037,699
Joint facility rent income	23,381,727	1,128,334	171,238	24,681,299
Income from lease of road	6,043,417	527,363	20,175	6,590,955
Miscellaneous rent income	7,720,639	442,442	16,735	8,179,816
Misc. non-oper. physical prop.	2,658,149	17,753	7,682	2,683,584
Separately oper. prop.—Profit	1,707,867	------	------	1,707,867
Dividend income	87,779,406	189,521	5,470	87,974,397
Income from funded securities	40,316,367	105,038	47,771	40,469,176
Income from unfunded securities and accounts	28,028,463	435,171	57,765	28,521,399
Income from sinking and other reserve funds	2,653,344	48,248	2,594	2,704,186
Release of prem. on funded debt	57,611	43,759	------	101,370
Contributions from other cos.	3,351,380	826,607	198,573	4,376,560
Miscellaneous income	2,996,763	73,415	11,672	3,081,850
Total non-operating income	236,984,469	6,127,454	737,023	243,848,946
Gross income	956,380,195	17,786,131	1,660,827	975,827,153
Deductions from Gross Income—				
Hire of freight cars—Debit bal.	30,756,363	2,503,424	590,502	33,850,289
Rent for locomotives	6,197,003	520,756	157,488	6,875,247
Rent for passenger-train cars	11,341,074	337,793	57,058	11,735,925
Rent for floating equipment	698,648	12,787	3,482	714,917
Rent for work equipment	425,191	31,299	5,006	461,496
Joint facility rents	37,624,137	893,863	94,810	38,612,810
Rent for leased roads	122,528,657	500,120	218,680	123,247,457
Miscellaneous rents	5,428,282	168,636	70,218	5,667,136
Miscellaneous tax accruals	2,001,198	23,601	8,450	2,033,249
Separately oper. prop.—Loss	3,041,407	------	14,639	3,056,046
Interest on funded debt	387,029,566	14,405,155	2,488,526	403,923,247
Interest on unfunded debt	27,509,366	2,443,618	1,069,511	31,022,495
Amort. of disc. on funded debt	2,919,305	241,751	65,089	3,226,145
Maint. of invest. organization	277,831	6,000	------	283,831
Income transferred to other cos.	635,962	236,922	13,358	886,242
Miscellaneous income charges	1,810,127	32,165	9,762	1,852,054
Total deduc. from gross inc.	640,224,117	22,357,890	4,866,579	667,448,586
Net income	316,156,078	*4,471,759*	*3,205,752*	308,378,567
Disposition of Net Income—				
Income applied to sinking and other reserve funds	10,730,848	318,931	69,077	11,118,856
Div. appropriations of income	168,344,467	1,479,375	183,674	170,007,716
Income appropriated for investment in physical property	20,812,332	311,888	48,470	21,172,690
Stock discount extinguished through income	----------	10,358	12,250	22,608
Misc. appropriations of income	3,684,487	1,044	11,960	3,697,491
Tot. appropriations of income	203,572,134	2,121,796	325,431	206,019,361
Income balance transferred to profit and loss	112,583,944	*6,693,555*	*3,531,183*	102,359,206

Profit and Loss Account—Operating Roads.

	Class I Roads. $	Class II Roads. $	Class III Roads. $	Total. $
Credit bal. transf. from income	151,662,025	3,831,068	711,102	156,144,195
Profit on road and equip. sold	477,466	1,791,742	18,013	2,287,221
Delayed income credits	1,776,067	348,962	14,904	2,139,933
Unrefundable overcharges	453,268	3,724	734	457,726
Donations	1,089,850	94,979	95,493	1,280,322
Miscellaneous credits	35,900,018	1,689,808	2,891,955	40,481,781
Total credits during year	191,298,694	7,760,283	3,732,201	202,791,178
Debit balance transf. from inc.	39,018,081	10,524,623	4,242,285	53,784,989
Surplus applied to sinking and other reserve funds	871,488	54,550	19,643	945,681
Div. appropriations of surplus	91,465,053	2,539,515	254,823	94,259,391
Surplus appropriated for investment in physical property	8,111,268	164,858	137,180	8,413,306
Stock discount extinguished through surplus	349,975	50,009	------	399,984
Debt discount extinguished through surplus	12,438,056	87,320	92,437	12,667,813
Misc. appropriations of surplus	1,527,840	203,872	76,713	1,808,425
Loss on retired road and equip.	15,211,001	8,252,951	1,101,092	24,565,044
Delayed income debits	2,466,453	1,363,355	181,021	4,010,829
Miscellaneous debits	59,964,885	1,830,909	3,098,977	64,894,771
Total debits during year	231,474,100	25,071,962	9,204,171	265,750,233
Net increase during year	*40,175,406*	*17,311,679*	*5,471,970*	*62,959,055*
Balance at beginning of year	473,539,478	*20,708,645*	*12,881,515*	939,949,318
Balance at end of year	933,364,072	*38,020,324*	*18,353,485*	876,990,263

THE BRITISH TRADE BLACKLIST.

Considerable commotion has been created in business circles here this week by the publication on the 18th inst. in the "Official Gazette" at London of a long list of American individuals and firms with which residents of the United Kingdom are forbidden to have any dealings. Other neutral countries have been represented on previous blacklists published in connection with the "Trading with the Enemy Act," but this was the first occasion in which any American firms have been named. Considerable resentment against thi

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action has been manifested by the business community; both Houses of Congress have been flooded with protests and urgent requests for retaliatory legislation. A strong protest, it is believed, will be sent to the British Government by the authorities at Washington. The list of the American firms and individuals on the blacklist follows:

Philip Bauer Co., 68 Broad St., New York.
Beer, Sondheimer & Co., New York.
Simon R. Blumenthal, of Zimmerman & Forshay, New York.
Herman Botzow, of O. C. Kanzow & Co., New York.
Brasch & Rothenstein, 32 Broadway, New York.
Mauricio Bunge, of MacLaren & Gentles, New York.
Alf Burun, of Brasch & Rothenstein, New York.
Goldschmidt Chemical Co., 60 Wall St., New York.
Goldschmidt Detinning Co., 60 Wall St., New York.
Goldschmidt Thermit Co., 90 West St., New York.
Gravenhorst & Co., 96 Wall St., New York.
Carl Grubnau & Son, 144 Arch St., Philadelphia; 74 Wall St., New York, and Boston.
Oscar L. Gutelman, of Knauth, Nachod & Kuhne, New York.
Charles Hardy, 50 Church St., New York.
Hasenclever & Co., 24 State St., New York.
Bernhardt, Hasenclever & Soehne, 21 State St., New York.
Maryan H. Hauser, of Zimmerman & Forshay, New York.
Alfredo Hirsch, of MacLaren & Gentles, New York.
Franz H. Hirschland, of Goldschmidt Thermit Co., New York
Robert W. Howe, of Brasch & Rothenstein, New York.
William E. Hamburg, 25 Beaver St., New York.
International Hide & Skin Co., 59 Frankfort St., New York.
International Import & Export Co., 136 South Fourth St., Philadelphia.
J. Isaacs, of John Simon & Bros.
Max Jaffe, 15 William St., New York.
J. A. Kahl, 32 Beaver St., New York.
Kanzon & Co., 11 Broadway, New York.
Otto C. Kanzon, of Kanzon & Co., New York.
H. Kempner, Cotton Exchange, Galveston, Texas.
Knauth, Nachod & Kuhne, 15 William St., New York.
Mary I. Knauth, of Knauth, Nachod & Kuhne, New York.
Wilhelm Knauth, of Knauth, Nachod & Kuhne, New York.
Hermann C. Kupper, 52 Murray St. and 536 West 111th St., New York.
MacLaren & Gentles, 222 Produce Exchange, New York.
George W. McNear, 433 California St., San Francisco.
A. Magenheimer, 68 Broad St., New York.
Marx Maier, 200 Fifth Ave., New York.
Merchants' Colonial Corporation, 45 William St., New York
Carl Muller, of Muller, Schall & Co.
Ernest Muller, of Schuchardt & Schutte.
Muller, Schall & Co., 45 William St., New York
Frederick Muller-Schall, of Muller, Schall & Co., New York.
Maris Nachod, 15 William St., New York.
National Zinc Corporation, New York.
Richard Neuhaus, of the Electro Bleaching Gas Co., New York.
K. & E. Neumond, 25 Broad St., New York.
Rollin C. Newton, 15 William St., New York.
Norfolk Refining & Smelting Co. of Virginia.
Orenstein & Kopper, of Pennsylvania.
Edmund Pavenstedt, of Muller, Schall & Co., New York.
Leopold Pelatz, 17 Battery Place, New York.
Petroleum Products Co. of California, San Francisco.
Louis J. Rees, of Zimmerman & Forshay, New York.
Reuter, Broeckelman & Co., 59 Pearl St., New York.
Alfred Richter, of Reuter, Broeckelman & Co., New York.
Roessler & Hasslacher Chemical Co., 100 William St., New York.
Rubber & Guayule Agency, 108 Water St., New York.
Townsend Rushmore, 82 Beaver St., New York.
William Schall Jr., of Muller, Schall & Co., New York.
Schenker & Co., 17 Battery Place, New York.
G. F. Schloetelborg, 318 Globe Building, Seattle.
Paul Schmidt, of Rubber & Guayuee Agency, New York
Schuschardt & Schutte, 90 West St., New York.
Schutte, Bunemann & Co., 15 William St., New York.
John S. Scully, of Zimmerman & Forshay, New York.
Siemssen & Co., 82 Beaver St., New York.
John Simon & Bros., 15 William St., New York.
L. Sonneborn Sons, 262 Pearl St., New York.
Southern Products Trading Co., 15 William St., New York.
Edward Stegemann Jr., of Brasch & Rothenstein, New York.
Superior Export Co., 90 West St., New York.
Texas Exp & Import Co., Galveston.
Ernest Ul ch, 15 William St., New York.
Edwar be o Rubber & Guayule Agency, New York.
Otto Weh nberg, of Philip Bauer & Co., New York.
Arend H. Wehgardt, 15 William St., New York.
Zimmerma & Forshay, 9 Wall St., New York.
Carlowitz & Co., 32 Beaver St., New York.
Charles Cullen, Ocala, Fla.
Armin Czech, of International Import & Export Co.
Eugene Dietzgen Co., 166 West Monroe St., Chicago, and 218 East 23d St., New York.
Electro Bleaching Gas Co., Buffalo Ave. and Union St., Niagara Falls, and 25 Madison Ave., New York.
E. H. Erlanger, 60 Wall St.
Carlos Falk, of MacLaren & Gentles.

THE GERMAN MERCHANT SUBMARINE.

The German merchant submarine Deutschland, with all her return cargo of nickel and crude rubber loaded, the entire crew aboard and her conning tower closed, appeared on the 19th inst. to be ready at any moment to make her dash through the cordon of British warships in wait for her. The real amount of dyestuffs brought over on the Deutschland, the colors and consignees are not yet known, and these questions are agitating the minds of dealers in this commodity. It was reported from Baltimore on the 16th inst. that the size of the Deutschland's cargo of dyes had been greatly overestimated, the shipment, it being claimed, reaching only 280 tons instead of from 500 to 750 tons, as at first reported. It is stated that if a marine underwriter will consent to take the insurance, gold coin of the Central Powers to an amount exceeding $100,000 may be taken back on the Deutschland.

The State Department on the 15th inst. formally ruled that the Deutschland must be considered an unarmed merchant vessel and entitled to all privileges as such. Secretary Daniels announced on the 17th inst. that no American warships would patrol the coast to see that the British cruisers do not invade the three-mile limit. The Secretary said the United States assumed that its territorial waters would not be violated by Allied men-of-war and had no fear that the underwater merchantman would be attacked before she reached the high seas.

THE IRISH SITUATION—SIR ROGER CASEMENT LOSES APPEAL.

Sir Roger Casement, sentenced to death for high treason, lost his appeal to the Court of Criminal Appeal on the 18th inst. The hearing on the appeal began on the 17th. Alexander Sullivan, Sir Roger's counsel, in contending that the defendant was not guilty of treason "because the acts in question were committed without the realm," quoted many authorities on the subject. Sir Roger has a right of appeal to the House of Lords, but only if the Attorney-General grants a certificate that the Court of Appeals' decision involves a point of law so important that it is desirable that it should be passed upon by a still higher court. This, it is stated, has been done only twice since the Court of Criminal Appeal was established eight years ago. In the present instance the Court of Criminal Appeal gave its decision adverse to the defendant without even deeming it necessary to hear the attorney for the Crown. Powerful influences, however, are at work endeavoring to obtain a reprieve for Sir Roger.

A memorandum which he had sent to Premier Asquith and David Lloyd George on Tuesday warning them of the danger of further delay in making public and acting upon the new bill for the government of Ireland was made public by John Redmond, the Nationalist leader, on the 20th inst. The statement reads in part as follows:

In my opinion, any further delay whatever in producing and proceeding with the bill will make a settlement on the lines laid down in the terms submitted by Mr. Lloyd George quite impossible. When these terms were originally submitted to us we were strongly urged to use all possible dispatch in consulting our supporters in Ireland. It was pressed upon us that the matter was one of extreme urgency, that, from all points of view, it was vitally important that the settlement should be pushed through quickly, and we were told that not only Irish but great imperial interests were at stake.

It is now more than three weeks since we did our part and obtained the assent of our friends in Ireland in the face of very great difficulty, as the proposed terms were far from popular. Since then little or no progress has been made, and for some mysterious reason the matter, which five weeks ago was so urgent, now hangs fire.

I therefore feel it my duty to urge upon the Government that further delay will be fatal, and place on record my conviction that any proposal to depart from the terms agreed upon, especially in respect to the strictly temporary provisional character of all the sections of the bill, will compel us to declare that the agreement, on the faith of which we obtained the assent of our supporters in Ireland, has been departed from and is at an end

A meeting of the Irish party has been called to take place to-day in order that the situation may be taken under consideration.

THE MEXICAN OUTLOOK.

In line with the conciliatory attitude of both the United States and Mexico looking to a peaceful solution of the difficulties between the two countries, the text of a note sent to the Government at Washington on the 11th inst. and made public on the 20th inst., has appeared this week. It suggests the naming of three commissioners by each Government, these commissioners to meet at some neutral point to discuss the withdrawal from Mexico of the American troops, the drawing up of an agreement for the reciprocal crossing of the frontier in times of need by troops of either nation; and investigation, with the purpose of fixing responsibility, into the origin of the bandits who have raided towns on the American side of the border. The note, which is addressed to Eliseo Arredondo, General Carranza's agent at Washington, follows:

By order of the Citizen First Chief, you will please transmit in writing to the Honorable Secretary of State the following note:

I have the honor to refer to the note of your Excellency dated the 7th of the present month, that was transmitted by our confidential agent, Arredondo, and to say that I have received instructions from the Citizen First Chief of the Constitutionalist army in charge of the executive power to suggest, through you to his Excellency, Mr. President Wilson the idea of naming three commissioners, in representation of each government, to meet at some place, to be later agreed upon, for the purpose of holding a conference, that the proposition of the evacuation of American troops now occupying Mexican soil may be decided forthwith, and that a protocol, or agreement may be drawn up specifying conditions for the reciprocal crossing

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of the frontier by the forces of either nation, as well as to make an investigation of the origin of bandits to date, in order to definitely fix the responsibility and settle pending difficulties which may have arisen from similar causes. All subject to the approval of the two Governments.

The Mexican Government proposes that the conferences referred to be carried out in a spirit of frank cordiality, with a strong desire to arrive at an arrangement honorable and satisfactory to both Governments, and with the idea that if the Government accepts the proposal it will be recommended to the delegates which it may name.

The Mexican Government considers this the most effective manner for arriving at the desired result, and hopes the Government of the United States will manifest its acceptance of this idea in order that it may be immediately put in practice, and that the Mexican Government may send the names of its delegates.

Assure his Excellency of my highest consideration.

C. AGUILAR.

Preliminary negotiations between Acting Secretary of State Polk and Senor Arredondo are said to be progressing very well. Mr. Lansing is being advised of every step taken. The American commission to attend the conference has not yet been selected, according to an official report. In the meantime frequent reports have been received here of renewed activities of Francisco Villa.

NORMAN W. HARRIS.

The death is announced of Norman Wait Harris, Chicago, banker and philanthropist, at his summer residence at Lake Geneva, Wisc., on the 16th inst. at the age of 69. Mr. Harris was stricken with heart trouble last April, while in Japan, and immediately returned to the United States. He was one of the best known investment bankers in the United States, having founded the house of N. W. Harris & Co. He was also the founder and until 1913 the President of the Harris Trust & Savings Bank of Chicago. He was formerly a director of the American Telegraph & Telephone Co. He was noted for his numerous donations to charitable, educational, &c., associations. His known benefactions exceeded $1,000,000. He gave $300,000 to Northwestern University, $250,000 to the public school children of Chicago and numerous gifts to the Y. M. C. A., &c. Mr. Harris was born in Becket, Mass., in 1846. He completed a common school education and then became the representative of a large Eastern insurance company. He organized the Union Central Life Insurance Co. in 1867, remaining its Secretary and Financial Secretary for fourteen years, at the end of which time he resigned because of ill-health. In 1882, after spending a year in Europe, he returned to Chicago and established the bond and banking house of N. W. Harris & Co.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 105 shares, of which 35 shares were sold at the Stock Exchange and 70 shares at auction. One lot of 8 shares of trust company stock was also sold at auction. Sales were made at auction of 38 shares of Corn Exchange Bank stock at 326¼ to 326½, while the last previous public sale was at 320 in April 1916. Two shares of Fidelity Bank stock were sold at 155, an advance of 13 points over the price paid in August 1915, when the last previous sale was made.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
30 Amer. Exchange Nat. Bank	219	219	219	April 1915— 214
*35 Commerce, Nat. Bank of	170	170	170	July 1916— 170
38 Corn Exchange Bank	326¼	326½	326½	Feb. 1916— 320
2 Fidelity Bank	155	155	155	Aug. 1915— 142
TRUST COMPANY—*New York.*				
8 United States Trust Co.	1013	1013	1013	Nov. 1913—1050

* Sold at the Stock Exchange.

The Mechanics & Metals National Bank of this city last week sent out the following letter to its correspondents, over the signature of President Gates W. McGarrah, calling attention to the large absorption of securities by the American public:

Dear Sirs.—In planning the preparation of this letter to accompany our June 30 statement of condition, made in response to the recent call of the Comptroller of the Currency, it occurred to us that favorable attention might be directed to one development which, though probably of general enough knowledge, may not be appreciated by the majority of observers in its full significance.

We refer to the quantity of new securities which the American public is quietly and steadily absorbing. Without any phenomenal stock market activity since the opening of the year, American investors have absorbed not only the bonds and stocks sent at regular intervals from Europe, but their investment appetite has permitted, besides, the issuance of $1,330,000,000 new railroad and industrial securities in the six months from Jan. 1 to June 30. This amount compares with $760,000,000 in the corresponding period last year.

The quantity of securities that is being absorbed by the American public is testimony of an unmistakable kind regarding the nation's growing wealth. It is true that a substantial percentage of the new securities taken by the public thus far this year has represented shares in industrial corporations. At the same time, by far the largest percentage has been composed of railroad and industrial bonds, while short-term notes contributed a considerable portion to the total.

So long as a steady absorption of high-class securities goes on, one need feel little concern for the soundness of the financial situation. In every conceivable way, the large financial and business interests of the country are seeking o check tendencies toward extravagance—particularly toward extravagance in the purchase of unseasoned securities.

This restraint has served the country well, and whatever uncertainties the future may contain, they are faced more calmly to-day by reason of the conservatism which has been exercised in financial quarters over the past eighteen months.

Very truly yours,

GATES W. McGARRAH.

A plan for the merger of the Merchants-Mechanics' National Bank and the First National Bank of Baltimore, two of the most influential institutions in that city, has been approved by the directors, it was announced on the 15th inst. The new bank, which will be known as the Merchants-Mechanics' First National Bank of Baltimore, will have a capital of $2,500,000, and the deposits at the start will be from $28,000,000 to $30,000,000. The interior of the present Merchants-Mechanics' Bank Building, it is stated, will be rearranged to accommodate the new business. Douglas H. Thomas, President of the Merchants-Mechanics' National, will become President of the new institution, and Col. H. B. Wilcox, President ot the First National, will become the Vice-President. John B. Ramsay, Chairman of the Board of the Merchants-Mechanics' National, will hold a similar office in the new bank. It is planned that the stockholders of the First National are to have the option of receiving $140 in cash, or five shares (par value, $10) of Merchants-Mechanics' Bank stock, for one share of the stock of the First National. In addition to this, the First National stockholders will receive their pro rata proportion of certain assets which will be held for their account by a liquidation committee or company.

The par value of the First National's stock is $100 and it now sells at about $137 per share. It pays 7% in dividends. The par value of the Merchants-Mechanics' stock is $10; it sells at $28 per share. This institution pays dividends of 17%. Pending the formal completion of the merger proceedings, both institutions will conduct their business as heretofore. The Comptroller of the Currency, it is pointed out, has approved the merger.

The second annual Banker-Farmers' Conference is to be held in Memphis Aug. 8 and 9, participated in by the banks of Tennessee, Mississippi, Arkansas and Western Alabama. Fifteen hundred banks have been invited. The object of this conference is to exchange experiences in farm development work, to consider methods and plans for each individual bank to make farming more profitable in its territory, and for joint co-operation of all banks and of all other agencies promoting more profitable farming in this district. R. Brinkley Snowden is Chairman of the Executive Committee.

A check covering 20% of claims is being mailed to the creditors of the estate of Henry W. Poor & Co. by the creditors' committee. This makes the amount paid to date, 43%.

The June 30 statement of the Farmers' Loan & Trust Co. of New York, Paris, London and Berlin, Edwin S. Marston, President, is an interesting record of the business growth of the largest "unconsolidated" trust company in the country, which does not owe its growth in any part to consolidation. Only the Guaranty and Bankers trust companies are larger in size, but they represent in both cases a combination—the business expansion of several companies. At the last bank call the Farmers' deposits totaled $157,497,726 and aggregate resources $172,194,660. The market value of the company's bonds and stocks on that date was $18,450,479; short-term investments, $35,984,283; bills purchased, $35,198,830; loans, $36,232,679; bonds and mortgages, $1,850,569; real estate, $3,615,000; cash on hand and in bank, $35,201,732; customers' acceptances, $4,728,784, and accrued interest, $932,300. The capital stock ($1,000,000) commands the highest market price per share of any of the New York trust companies, the latest quotation standing yesterday at 1425 bid and 1475 asked. Its surplus and undivided profits were $7,834,042 June 30.

The Bankers Trust Co. is distributing among its customers and to others on request a pamphlet containing extracts from the inheritance tax law of the State of New York, with explanations of the practical operations of the law. Some of the more important topics treated are "Taxable Transfers," "Property of Residents," "Property of Non-residents," "When the Will Fails to Specify," "Gifts in Contemplation of Death," "Future Bequests," "Exercise of Power of Appointment Taxable," "Intangible Property Held in

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Joint Names," "Tax on Clear Market Value," "Exemptions," "Bequests to Direct Heirs," "Bequests to Collaterals and Strangers" and "Definitions of Estate, Property, Tangible Property, Intangible Property and Transfer, Inter-State Laws and Resident."

J. Elmer Delaney, manager of the foreign exchange department of the Irving National Bank, of this city is shortly to become associated in the same capacity with the Bank of Italy, San Francisco. H. Simpson, also a member of the foreign exchange department, will soon leave to become assistant manager of the Crocker National Bank of San Francisco.

The capital stock of the Mercantile Safe Deposit Co. of this city has been reduced from $450,000 to $300,000.

At a meeting of the directors of The Fifth Avenue Bank of this city, held on Thursday morning, T. Frank Manville, President of the H. W. Johns-Manville Co., was elected a director of the bank.

After accepting the resignation as Cashier of the First National Bank of Cooperstown, N. Y., of George H. White, the board of directors of the institution appointed Frank Hale, heretofore Assistant Cashier, to fill the vacancy. Mr. White's resignation was caused by the pressure of personal affairs. His successor has been with the bank for 27 years.

Leslie C. Pierson, Chief Clerk in the office of the New Jersey Supreme Court, and well known in business and educational circles in Trenton, N. J., died on the 14th inst. at the age of sixty. Besides having other business interests, Mr. Pierson was a director of the Broad Street National Bank of Trenton, and President of the New Jersey China Pottery Co.

The board of directors of the Citizens Bank of Elizabeth City, N. C., at a meeting held on July 7, elected Henry C. Newbold Assistant Cashier. Mr. Newbold who has been with the bank five years and is only 24 years old, said to be the youngest Assistant-Cashier in the State.

The Massachusetts Board of Bank I orporation has given notice of a hearing to be held in Bost n on July 26 on the proposed formation in Holyoke, Mass., of the Hadley Falls Trust Co. under the provisions of Chapter 374, Acts of 1904. It is expected that the new trust company will in some way be associated with the Hadley Falls National Bank of Holyoke, as many of the officers of the latter bank are associated with the project.

The business of the Wakefield National Bank of Wakefield, Mass., was on the 10th inst. taken over by the Wakefield Trust Co., it is announced.

The Connecticut State Banking Commission voted on July 7 to issue to the Torrington Trust Co. of Hartford a certificate of authority to begin business as soon as $125,000 shall have been paid in—$100,000 to be capital and $25,000 surplus.

It is announced that the Bank of North America, of Philadelphia, on the 13th inst. transferred $450,000 from its surplus account to undivided profits, and has charged to the latter account $402,173, thus marking down the value of newly acquired real estate and charging off depreciation on all securities and accounts not deemed positively good. After the transfer, the capital of the bank is $1,000,000; surplus, $1,800,000; undivided profits, $150,000; and the book value of the stock $295 per share. The recent merger with the National Bank of the Northern Liberties (see issue of Feb. 12 1916) has given a distinct impetus to the business of the bank, it is stated.

It is reported that the Girard Trust Co. of Philadelphia was incorporated on the 19th inst. to transact business in Illinois. The principal place of business in Illinois is Room 602, 39 South La Salle Street, Chicago, and the attorney in fact in Illinois is given as Matthew Mills, at that address.

Announcement is made of the death on the 17th inst. of Cyrus Barrett Burnham of St. Louis, one of the organizers of the National Bank of Commerce of that city. Mr. Burnham had attained the age of ninety-four. He was born in Orange County, Vt., in 1822, and graduated from Norwich University in 1839. Mr. Burnham was President of the National Bank of Commerce from 1875 to 1883.

A special meeting of the stockholders of the Chicago Title & Trust Co. has been called for August 22 for the purpose of increasing the capital of the institution from $5,600,000 to $7,000,000. The new stock, it is reported, will be offered to the present stockholders in the proportion of one share of new stock to each 4 shares of stock held.

At a meeting of the stockholders and directors of the Farmers' Bank of Delaware, at Dover, the home of the institution, the latter's action in amending the charter of the bank under authority granted by the Delaware Legislature at the 1913 session, conferring trust company powers and authority on the banks at Dover, Wilmington and Georgetown, was indorsed by the stockholders. The bank was organized in 1807, and this is the first amendment to its charter.

The board of directors of the Broadway Savings & Trust Co., of Cleveland, O., have elected J. M. Albl and George Gund directors of the institution to succeed their fathers, both of whom have passed away. The board has also ordered $50,000 transferred to surplus, making that now $550,000; the capital stock is $300,000.

Mr. Gund has also been elected a director of the Woodland Ave. Savings & Trust Co. of Cleveland, to succeed his father there.

Col. W. B. Hayden, of New York, died on the 10th inst. at his home in the Thousand Islands. Born in Columbus, Ohio, Mr. Hayden was the principal owner of the Hayden National Bank of that city, which, when it merged with the Clinton National Bank, also of Columbus, in 1900, became known as the Hayden-Clinton National Bank.

Frank L. Williams, President of the Central State Bank of Minneapolis, died on July 8. Mr. Williams was for fifteen years identified with banking interests in Minnesota and North Dakota. He was a native of Erie, Pa.

The Security National Bank of Oklahoma City, Okla., on July 11, filed in the United States District Court at that place, a petition asking for an injunction against Henry P. Hillyard, as receiver of the defunct American National Bank of that city, to prevent him from paying out any assets of the American National Bank until he makes a settlement of $40,578, the Security National claims the American National owes it. The petition charges that the above sum represents exchange clearances which the Security National sent the other bank in March for collection. It is further alleged that this business was fraudulently taken by the officials of the bank when they knew their bank was insolvent. Receiver Hillyard refuses to account for such collections, the plaintiff alleges.

Deputy Attorney General Barrett, at Lincoln Neb., on the 11th inst., gave out an opinion holding that when State banks have accumulated a guaranty fund equal to 1½% of the deposits of such institutions, they may be relieved of any further payments to this fund. The law calls for an assessment up to 1½% of deposits. In the case of some banks the deposits have dropped off until the fund shows more than that per cent of the deposit, and in such cases no further assessment need be paid. Deposits in State banks in Nebraska now amount to about $140,000,000, and the guaranty fund to over $1,100,000. The State Banking Board is proceeding to levy assessments against institutions which have not paid a sufficient sum into the assessment fund.

To fill the vacancy caused by the death of A. D. Brandeis, George Brandeis has been elected as a director of the United States National Bank of Omaha, Neb. The Brandeises have been heavy stockholders in this bank since 1909.

The American Trust & Savings Bank, of Birmingham, Ala., announces through its President, W. W. Crawford, that it "has become a member of the Federal Reserve System and a stockholder in the Federal Reserve bank, Atlanta". The institution which has a capital of $500,000 and surplus of $250,000, will continue to operate under its State charter, issued under the former Constitution of Alabama, and will hereafter be "examined by both the National Bank examiners as well as the State Banking Department",

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making "reports when called, both to the Comptroller of the Currency of the United States and the Superintendent of Banks of the State of Alabama".

The Morris Plan Co., of Birmingham, capital $100,000, opened for business on July 13, at 107—109 North 21st St., Birmingham. The institution announces its readiness to send to any one interested, a booklet explaining the Morris Plan, under which $18,000,000 has so far been loaned. The officers of the new institution are: Robert Jemison, President; Crawford Johnson and L. Sevier respectively 1st and 2nd Vice-Presidents, and H. S. Miller, Secretary and Treasurer.

The Comptroller of the Currency on June 30, granted an application for a charter of the City National Bank of Shreveport, La., (capital $400,000). As indicated in these columns on July 1, (page 35), the City National is an outgrowth of the reorganization of the Red River Valley Bank & Trust Co., as the City Savings Bank & Trust Co., of Shreveport. The new bank will continue to occupy the old quarters of the Red River Valley Bank, until arrangements for permanent quarters can be perfected. The officers of the new bank are: J. B. Ardis, President; J. Homer Jordan, Vice-President; W. L. Young, Cashier.

W. B. Scott, President of the Columbia Oil Co., has been elected a director of the Citizens' National Bank of Los Angeles, to fill the vacancy, caused by the resignation of E. L. Doheny.

Announcement has been made of the opening, in Los Angeles, Cal., on the 13th inst., of the Pacific Coast Stock Exchange. The new exchange, it is reported, will have no members. Any one who wishes to make a transaction is to have all the privileges of the floor; such dealings are to be on a cash basis, and at a regular commission rate which is to be paid to the exchange.

The Old National Bank, of Spokane, Wash., has adopted a neat and effective method of calling attention to the coming annual convention at Kansas City, of the American Bankers' Association by printing in the lower left corner of its letter sheet a notice of the convention. The notice is made particularly prominent by being printed in red ink.

The directors of the London City & Midland Bank, Limited, (Head Office, 5 Threadneedle Street, London, E. C.), on July 7th, announced an interim dividend for the past half-year at the rate of 18% per annum less income tax, payable on the 15th inst. Deposits were reported £157,539,135 and Cash in hand, and at Bank of England £38,888,014.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 29 1916:

GOLD.

For the fifth time in succession the external movements have been favorable to the Bank of England. The following amounts were received by the Bank:

June 23— £11,000 in bar gold.
" 28— 765,000 " " "

A withdrawal was made as under:

June 23— £5,000 in sovereigns for U. S. A.

During the week the net influx amounted to £771,000.

The Rhodesian gold output for May 1916, amounted to £323,783, as compared with £318,898 in May 1915 and £339,386 in April 1916.

The attitude of neutral countries toward gold imports is curious and interesting. It is reported that Holland wished to purchase lumber from Sweden, and as Sweden would not take any gold, such purchase was found to be impracticable, as the two countries possessed more gold than they needed or cared to have. After prolonged negotiations, Sweden agreed to take a certain amount of gold, *as a matter of grace*, at a price 3% lower than the ruling rate. The transaction was then completed and Holland received its lumber. Thus, the extraordinary circumstance occurred of gold being accepted by a State institution only at a heavy discount compared with the currency of that country.

The National City Bank of New York, remark in their interesting circular that the Norwegian kroner on April 22, had the proud position of having the monetary values of the entire globe under par with respect to its own value.

SILVER.

The cessation of China sales created a firm tone, and the price rose from 31d. quoted a week ago, to 31.9-16d. on the 24th inst. A healthy reaction carried it back to 31.3-8d. next day, but the inherent strength of the market reasserted itself and the price again moved upwards, rising 1-8d. daily until to-day, when a fall of 3-16d. occurred to 31 7-16d.

After certain Indian Bazaar operators had taken profits on resales during the early part of the period under review, the improved outlook of the market encouraged other Indian dealers to make moderate purchases on speculative account. Thus a measure of competition with coinage orders arose and a more robust tone was the outcome.

The continued shrinkage of copper prices may cause some reduction in the silver output of the United States of America where the more valuable metal is mined merely as a by-product in ores, composed principally of other metals.

The last three Indian currency returns received by cable give details in lacs of rupees as follow:

	June 7.	*June 15.*	*June 22.*
Notes in circulation	66,67	67,87	68,08
Reserve in silver coin & bullion	19,38	20,54	21,30
Gold coin & bullion	12,31	12,35	12,40
Gold in England	11,92	11,92	11,92

The stock in Bombay consists of 4,700 bars, as compared with 5,100 bars last week.

No shipment was made from San Francisco to Hong Kong, last week.

The stock in Shanghai on June 28th 1916, was cabled as about 28,000,000 ounces in sycee and about 17,000,000 Mexican dollars. Quotations for bar silver, per ounce standard.

June 23—31 3-16 cash	No quotation for fixed forward delivery	Bank rate	5%
" 24—31 9-16 "		Bar gold per oz. standard	77s. 9d.
" 26—31 ⅜ "		French gold coin per oz.	Nominal
" 27—31 ½ "		U. S. A. gold coin per oz.	Nominal
" 28—31 ⅝ "			
" 29—31 7-16 "			
Av. for wk. 31.448 cash			

The quotation to-day for cash is 7-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 21.	*July 15. Sat.*	*July 17. Mon.*	*July 18. Tues.*	*July 19. Wed.*	*July 20. Thurs.*	*July 21. Fri.*
Silver, per oz. d.	29 9-16	29 15-16	29¾	29⅝	29⅞	30 3-16
Consols, 2½ per cents	59⅝	59	58⅜	58⅛	59⅜	59⅜
British 4½ per cents	96½	95⅝	95⅜	95⅝	96	96½
French Rentes (in Paris) fr.	Holiday	64.50	64.50	64.60	64.60	64.60
French War Loan, 5% (in Paris) fr.	Holiday	90.50	90.50	90.55	90.60	90.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	61⅞	62⅞	62½	62½	62¾	63⅛

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal for the month of June 1916, as reported to the Anthracite Bureau of Information at Wilkes-Barre, amounted to 5,636,975 tons, an increase of 177,365 tons over the corresponding month last year. For the 6 months ended June 30 1916, the aggregate tonnage was 33,421,665, against 32,328,991 tons for the first half of 1915.

In furnishing the return, the following statement as to the shortage of labor and the probable difficulty in supplying the market next winter was made;

"The general shortage of labor and the small stocks of coal on hand will undoubtedly make it difficult to supply the market next winter. If there is a repetition of last season's difficulties in railroad transportation, the situation will be rendered still more acute. Under the circumstances, consumers are warned to place orders now if they would assure themselves of their winter supply."

In the following we compare the shipments by the various carriers for June 1916 and 1915 and the six months ending June 30:

Road—	*June* 1916.	*June* 1915.	*Jan. 1 to June 30* 1916.	*Jan. 1 to June 30* 1915.
Philadelphia & Reading tons	1,087,183	852,411	6,322,998	5,413,271
Lehigh Valley	1,000,553	988,253	5,830,559	6,299,848
Central RR. of New Jersey	633,572	609,127	3,447,585	3,798,849
Delaware Lackawanna & Western	873,278	888,399	5,106,958	4,568,608
Delaware & Hudson	580,046	697,894	3,559,974	3,803,792
Pennsylvania	482,239	446,690	3,069,431	2,969,954
Erie	666,529	693,089	4,013,663	3,747,082
Ontario & Western	154,089	140,239	979,848	993,900
Lehigh & New England	*159,486	143,508	*1,090,649	733,687
Total	5,636,975	5,459,610	33,421,665	32,328,991

* After deducting 102,225 tons reported by both the Central RR. of New Jersey and the Lehigh & New England RR.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, pref.	3	Aug. 28	Holders of rec. July 2a
Preferred (extra)	1	Aug. 28	Holders of rec. July 2a
Atch. Top. & S. Fe, com. (qu.) (No. 45)	1½	Sept. 1	Holders of rec. July 31a
Atch. Top. & Santa Fe, pref. (No. 36)	2½	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 24a
Preferred	2	Sept. 1	Holders of rec. July 24a
Buffalo & Susquehanna, com. (No. 1)	1	Aug. 1	Holders of rec. June 30a
Canada Southern	1½	Aug. 1	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 14a
Chicago Milwaukee & St. Paul	2½	Sept. 1	Aug. 15 to Oct. 1
Preferred	3½	Sept. 1	Aug. 15 to Oct. 1
Chic. St. Paul Minn. & Omaha, com. & pf	3½	Aug. 2	Holders of rec. Aug. 1a
Cuba RR., common	3	Nov. 1	Holders of rec. June 15a
Preferred	3	Aug. 1	Holders of rec. June 30a
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 7a
Illinois Central (No. 123)	2½	Sept. 1	Holders of rec. Aug. 7a
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 20a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Maine Central, preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 1a
Michigan Central	2	July 29	Holders of rec. June 30a
Nashville Chatanooga & St. Louis	3½	Aug. 1	July 22 to Aug. 1
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 7a
New York Ontario & Western	1	July 24	Holders of rec. July 7a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 10a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pitts. Cinc. Chicago & St. Louis, pref.	2	July 25	Holders of rec. July 15a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 20a
Extra	$10	Aug. 12	Holders of rec. July 30

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Reading Company, common (quar.)	2	Aug. 10	Holders of rec. July 25a
First preferred (quar.)	1	Sept. 14	Holders of rec. Aug 29a
Utica Clinton & Binghamton	2	Aug. 16	Aug. 1 to Aug. 9
Street and Electric Railways.			
American Railways, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Bangor Ry. & Elec., com. (quar.) (No.10)	½	Aug. 1	Holders of rec. July 20
Bay State Street Ry., first preferred	3	Aug. 1	Holders of rec. July 15
Brazilian Trac., Light & Power, ord. (qu.)	1	Sept. 1	Holders of rec. July 31
Bristol & Plainville Tramway (quar.)	2	Aug. 1	Holders of rec. July 24a
Chicago Rys., partic. ctfs., Series 1	$8	Aug. 1	Holders of rec. July 18
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 16a
Cities Service, common (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	f2	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Columbus Ry.Pow.&Lt.com.(qu)(No.10)	1¼	Aug. 1	Holders of rec. July 15
Preferred series B (quar.) (No. 10)	1¼	Aug. 1	Holders of rec. July 15
Commonw'th Pow., Ry. & Lt., com.(qu.)	1	Aug. 1	July 18 to Aug. 1
Preferred (quar.)	1½	Aug. 1	July 18 to Aug. 1
Cumberland Co.(Me.) P. & L., pf. (qu.)	1½	Aug. 1	Holders of rec. July 15a
Detroit United Ry. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Duquesne Light, pref. (quar.) (No. 6)	1¾	Aug. 1	Holders of rec. July 1
E. St. Louis & Sub. Co., pf. (qu.) (No.10)	¾	Aug. 1	Holders of rec. July 12
Grand Rapids Ry., pref. (quar.) (No. 63)	1½	Aug. 1	Holders of rec. July 20
Jacksonville Trac., pref. (quar.) (No. 22)	75c.	Aug. 1	Holders of rec. July 15a
Lehigh Valley Transit, preferred (quar.)	1¼	Aug. 10	Holders of rec. July 31
Lewiston Aug. & Waterv., pf.(qu.) (No.25)	1½	Aug. 1	Holders of rec. July 18
Milw.Elec.Ry.& Light, pref.(qu.) No. 67)	1½	July 31	Holders of rec. July 20a
Monongahela Valley Trac., Pref. (quar.)	1¼	Aug. 1	Holders of rec. July 25a
Montreal Tramways (quar.)	d2½	July 13	to Aug. 1
New Hampshire Electric Railways	2	July 31	July 23 to July 31
Philadelphia Co., com. (quar.) (No. 139)	87½c.	Aug. 1	Holders of rec. July 1a
Philadelphia Co., 5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 10
Public Serv. Invest., pref. (qu.) (No. 29)	1½	Aug. 1	Holders of rec. July 15a
Railway & Light Secur., com. (No. 14)	3	Aug. 1	Holders of rec. July 15a
Preferred (No. 23)	3	Aug. 1	Holders of rec. July 15a
West Penn Railways, pref. (quar.)	1¼	Aug. 1	July 23 to Aug. 1
West Penn Traction, preferred (extra)	h3	Aug. 15	Holders of rec. Aug. 1
Pref. (on account accum. dividends)	h3	Sept. 15	Holders of rec. Sept. 1
York Railways, preferred	$1.25	July 31	Holders of rec. July 20a
Banks.			
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31
German-American	3	Aug. 1	Holders of rec. July 27
Pacific (quar.)	2	Aug. 1	Holders of rec. July 25
Trust Companies.			
Broadway (quar.)	1½	Aug. 1	Holders of rec. July 20
Farmers' Loan & Trust (quar.)	12½	Aug. 1	Holders of rec. July 24a
People's (Brooklyn) (quar.)	3½	Oct. 2	Holders of rec. Sept. 30
Miscellaneous.			
Aetna Explosives, preferred (quar.)	1¾	July 25	Holders of rec. July 15
American District Teleg. of N.J. (quar.)	1	July 29	Holders of rec. July 15a
Amer. Gas & Elec., pref. (quar.) (No. 38)	1½	Aug. 1	Holders of rec. July 18
American Glue, preferred	4	Aug. 1	July 20 to Aug. 2
American Light & Traction, com. (quar.)	2½	Aug. 1	July 16 to July 31
Common (payable in common stock)	f2½	Aug. 1	July 16 to July 31
Preferred (quar.)	1½	Aug. 1	July 16 to July 31
American Malt Corporation, pref. (quar.)	½	Aug. 2	Holders of rec. July 14a
Amer. Pipe & Construc. Securities, pref.	4	Aug. 1	Holders of rec. July 20
Amer. Zinc, Lead & Smelt. pref. (qu.)	$1.50	Aug. 1	Holders of rec. July 24
Anaconda Copper Mining (quar.)	$2	Aug. 28	Holders of rec. July 22a
Atlas Powder, preferred (quar.)	1½	Aug. 1	July 21 to Aug. 1
Barnhart Bros.& Spindler,1st&2d pf.(qu.)	1¾	Aug. 1	Holders of rec. July 27a
Brill (J. G.) Co., preferred (quar.)	1	Aug. 1	July 23 to July 31
Brown Shoe, Inc., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24a
Burns Brothers, com. (quar.) (No. 12)	1¼	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.) (No. 14)	1¾	Aug. 1	Holders of rec. July 15a
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec. July 31a
Canada Cement, pref. (quar.) (No. 26)	1¾	Aug. 16	Aug. 1 to Aug. 10
Canada Foundries & Forg., com. (quar.)	3	Aug. 15	Holders of rec. July 31
Common (extra)	3	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canada Steamship Lines, preferred	1¾	Aug. 1	Holders of rec. July 1a
Central Leather, common (quar.)	1	Aug. 1	Holders of rec. July 10a
Common (extra)	1	Aug. 1	Holders of rec. July 10a
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Cleveland-Cliffs Iron (quar.)	2½	July 25	July 16 to July 25
Cluett,Peabody & Co.,com.(qu.) (No. 11)	1¼	Aug. 1	Holders of rec. July 20a
Colorado Fuel & Iron, preferred	h30	Aug. 15	Holders of rec. July 26a
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15a
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 22a
Cosden & Co. (cash or stk.—see note "f")	50¢	Aug. 6	July 21 to Aug. 6
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30a
Diamond Match (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Dominion Bridge, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 31
Extra	3	Aug. 15	Holders of rec. July 31
Dominion Coal, Ltd., preferred	3½	Aug. 1	Holders of rec. July 15
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
duPont(E.I.)de Nemours Pow.,com.(qu.)	1½	Aug. 1	Holders of rec. July 22a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 22
Eastman Kodak, common (extra)	10	Aug. 15	Holders of rec. July 22a
Edison Elec. Ill., Boston (qu.) (No. 109)	3	Aug. 1	Holders of rec. July 15
Edison Elec. Illum. of Brockton (quar.)	2	Aug. 1	Holders of rec. July 21a
Electrical Securities, preferred (quar.)	1¼	Aug. 1	Holders of rec. July 22a
Electric Bond & Share, preferred (quar.)	1½	Aug. 1	Holders of rec. July 19
Eureka Pipe Line (quar.)	6	Aug. 1	Holders of rec. July 15
Fajardo Sugar	2½	Aug. 1	Holders of rec. July 15
Extra	5	Aug. 1	Holders of rec. July 15
Extra	5	Sept. 1	Holders of rec. July 15
Fall River Gas Works (quar.) (No. 87)	3	Aug. 1	Holders of rec. July 18a
Federal Sugar Refining, preferred (quar.)	1½	July 31	Holders of rec. July 28a
Ft. Worth P. & Lt., pf. (quar.) (No. 20)	1¾	Aug. 1	Holders of rec. July 20
Gaston, Williams & Wigmore (No. 1)	$1	July 26	Holders of rec. July 12
General Motors, common (quar.)	5	Aug. 1	Holders of rec. July 15a
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 4a
Granby Cons. Min., Smelt. & Pow. (qu.)	2	Aug. 1	Holders of rec. July 14a
Grant Motor Car Corp., pref. (quar.)	17½c.	Aug. 1	Holders of rec. July 15
Gulf States Steel, 2d pref. (quar.)(No. 1)	1½	Aug. 1	Holders of rec. July 15a
Harrison Bros. & Co., Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25a
Hercules Powder, preferred (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
Holly Sugar Corporation, pref. (No. 1)	$2.14	Aug. 1	Holders of rec. July 15
Homestake Mining (monthly)	65c	July 25	Holders of rec July 20
Houston Oil, preferred	3	Aug. 1	Holders of rec. July 21
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Illum. & Power Sec. Corp., pf. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Indiana Pipe Line (quar.)	$2	Aug 15	Holders of rec July 22
Industrial & Finance Corporation, pref.	3	Aug. 1	July 26 to Aug. 1
Inspiration Consolidated Copper	$2	July 31	Holders of rec. July 14a
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Joplin Ore & Spelter (monthly)	4½c.	July 22	Holders of rec. July 15
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
Kellogg Switchboard & Supply (quar.)	2	July 31	Holders of rec. July 27
Kelly-Springfield Tire, common (quar.)	$1	Aug. 1	Holders of rec. July 17a
Kerr Lake Mining (quar.) (No. 44)	25c.	Sept. 15	Holders of rec. Sept. 1a
Keystone Telephone, preferred	$1h	Aug. 1	Holders of rec. July 20a
Kings County El. L. & Pow. (qu.) (No. 66)	2	Sept. 1	Holders of rec. Aug. 21
Laurel Oil & Gas (monthly)	½	July 25	Holders of rec. July 20
Extra	½	July 25	Holders of rec. July 20
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lowell El. Lt. Corp. (quar.) (No. 81)	2½	Aug. 1	Holders of rec. July 20a
Massachusetts Gas Cos., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15
Miami Copper Co. (quar.) (No. 16)	$1.50	Aug. 15	Holders of rec. Aug. 1a
Midwest Oil, pref.	h2c	Aug. 20	Holders of rec. Aug. 1
Midwest Refining (quar.) (No. 7)	$1	Aug. 1	Holders of rec. July 15
Montreal L. H. & Pow., (qu.) (No. 61)	2½	Aug. 15	Holders of rec. July 31
Muskogee Refining (monthly)	10	July 25	Holders of rec. July 15
Extra	2c.	July 25	Holders of rec. July 15
National Carbon, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
National Refining, common (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Common extra	1½	Aug. 15	Holders of rec. Aug. 1
National Zinc & Lead (monthly)	4	July 31	July 22d to July 31
Extra	1	July 31	July 22d to July 31
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. Aug. 1a

Name of Company.	Per Cent.	Ween Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
New York Transportation	25c.	Sept. 1	Holders of rec. Aug. 15a
North American Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Omaha Elec. Light & Power, pref.	2½	Aug. 1	Holders of rec. July 20a
Ontario Steel Products, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 26
Osceola Consolidated Mining (quar.)	$4	July 31	Holders of rec. June 30a
Pacific Coast Co., 1st pref. (quar.)	1¼	Aug. 1	Holders of rec. July 28
Second preferred (quar.)	1	Aug. 1	Holders of rec. July 28
Pacific Power & Lt., pref. (qu.) (No. 24)	1¾	Aug. 1	Holders of rec. July 21
Packard Motor Car, com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Packard Mot Car, com (pay in com.stk.)	f50	Aug. 1	Holders of rec. June 16a
Penmans, Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Penn Seaboard Steel Corporation (quar.)	$1	Aug. 1	Holders of rec. July 25
Penn Traffic	7½c.	Aug. 1	Holders of rec. July 15a
People's Gas Light & Coke (quar.)	1½	Aug. 25	Holders of rec. Aug. 1
People's Natural Gas & Pipeage (quar.)	2	July 25	Holders of rec. July 20a
Pittsburgh Coal, preferred (quar.)	1¼	July 25	Holders of rec. July 15a
Portland(Me.)Gas & Coke, pf.(qu.)(No.26)	1¾	Aug. 1	Holders of rec. July 24
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30
Extra	2	July 31	Holders of rec. June 30
Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 30
Extra	5	July 31	Holders of rec. June 30
Procter & Gamble, common (quar.)	5	Aug. 15	July 23 to Aug 15
Common (payable in stock)	f4	Aug. 15	July 23 to Aug 15
Pub. Serv. of Nor. Ill., com. & pf. (quar.)	1½	Aug. 1	Holders of rec. July 17
Pullman Company (quar.) (No. 108)	2	Aug. 1	Holders of rec. July 31
Pyrene Mfg. Co., com. (qu.) (No. 15)	2	Aug. 1	July 26 to July 31
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Sapulpa Refining, com. (monthly)	10c.	Aug.	1July 22 to Aug. 2
Savoy Oil	5c.	July 25	Holders of rec. July 15
Extra	5c.	July 25	Holders of rec. July 15
Sears, Roebuck & Co., common (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Sierra Pacific Elec., pref. (quar.) (No. 28)	1	Aug. 1	Holders of rec. July 18a
Sinclair Oil & Refining (No. 1)	$1.25	Aug. 10	Holders of rec. Aug. 1
Standard Milling, common (No. 5)	5	Aug. 15	Holders of rec. Aug. 5a
Preferred (No. 27)	1	Aug. 15	Holders of rec. Aug. 5a
Steel Co. of Canada, Ltd., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Stewart-Warner Speedometer, com. (quar.)	1½	Aug. 1	July 23 to July 31
Preferred (quar.)	1¾	Aug. 1	July 23 to July 31
Taylor-Wharton Iron&Steel, pref.(quar.)	1¾	Aug. 1	Holders of rec. July 24
Texas Pow. & Light, pref. (qu.) (No. 17)	1¾	Aug. 1	Holders of rec. July 25
Torrington Co., common	$1	Aug. 1	Holders of rec. July 25
Trenton Potteries, cum. pref. (quar.)	2	July 25	Holders of rec. July 20
Non-cumulative preferred (quar.)	1½	July 25	Holders of rec. July 20
Underwood Typewriter, common (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20a
United Cigar Mfrs., common (quar.)	1	Aug. 1	Holders of rec. July 24
United Cigar Stores, com. (quar.) (No.15)	1¾	Aug. 15	Holders of rec. July 28a
United Drug, 1st pref. (quar.) (No. 2)	1¾	Aug. 1	Holders of rec. July 15
U. S. Bobbin & Shuttle, com. (quar.)	1	Aug. 1	July 21 to July 31
Preferred (quar.)	1¾	Aug. 1	July 21 to July 31
U. S. Rubber, first preferred (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1½	July 31	Holders of rec. July 15a
United States Steamship	10c	Sept. 1	Holders of rec. Aug. 18
Extra	5c	Aug. 1	Holders of rec. July 18
United Verde Extension Mining (No. 1)	50c.	Aug. 1	Holders of rec. July 15
Warner(Chas.)Co. of Del., 1st & 2d pf.(qu)	1¾	July 27	Holders of rec. June 30
Westinghouse Elec. & Mfg., com. (quar.)	75c.	July 31	Holders of rec. June 30a
West Penn Power, pref. (quar.) (No. 2)	1¾	Aug. 15	Holders of rec. Aug. 1
Willys Overland, common (quar.)	3	Aug. 1	Holders of rec. July 24
Common (payable in com. stock)	k5	Oct. 2	Holders of rec. Sept. 15
Woolworth (F. W.) Co., common (quar.)	2	Sept. 1	Holders of rec. Aug. 10

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Option is given stockholders from July 20 up to and including Aug. 4 to take the dividend in either cash or stock. *k* Declared 10%, payable in common stock 5% as above and 5% April 2 1917 to holders of record March 15 1917.

Canadian Bank Clearings.—The clearings for the week ending July 15 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 57.4%.

Clearings at—	Week ending July 15.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	82,117,101	47,950,503	+71.3	56,940,260	55,816,799
Toronto	47,592,814	36,623,246	+29.9	41,724,479	39,956,072
Winnipeg	37,935,967	17,366,483	+118.4	29,599,575	27,172,396
Vancouver	6,824,518	5,020,890	+35.9	8,444,768	11,948,295
Ottawa	5,856,416	4,032,160	+45.2	3,876,286	4,303,441
Quebec	4,090,005	3,456,680	+18.3	3,441,588	3,235,791
Halifax	2,827,606	2,091,243	+35.2	2,007,866	2,310,585
Calgary	3,934,481	2,778,648	+41.6	4,872,429	4,185,694
Hamilton	4,356,501	3,152,013	+38.2	2,954,062	3,440,437
St. John	1,977,543	1,676,968	+18.1	1,901,522	1,698,156
Victoria	2,203,513	1,591,666	+38.4	2,867,054	3,886,958
London	2,072,793	1,747,230	+18.6	1,728,319	1,734,765
Edmonton	2,003,441	1,833,414	+14.2	3,430,012	4,090,533
Regina	2,177,671	1,153,549	+88.8	1,969,555	2,505,950
Brandon	515,886	417,262	+23.5	421,075	559,351
Saskatoon	1,036,310	712,005	+45.5	1,169,224	1,787,588
Moose Jaw	835,147	532,873	+56.9	824,278	947,387
Lethbridge	531,609	297,150	+78.8	368,716	543,027
Brantford	612,548	512,940	+19.5	618,143	680,361
Fort William	575,213	389,145	+47.8	832,792	1,198,370
New Westmin'ter	283,819	289,775	—2.1	409,110	601,760
Medicine Hat	297,970	187,704	+58.6	333,275	633,553
Peterborough	531,166	442,338	+20.1	417,017	----------
Sherbrooke	509,750	Not incl. in	total.		
Berlin	----------	Not incl. in	total.		
Total Canada	211,280,038	134,255,885	+57.4	171,201,405	173,237,269

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
38 Corn Exchange Bank	326¼-326½
2 Fidelity Bank	155
4 Fidelity & Casualty Co	496
6 N. Y. Produce Ex. S. D. Co., $50 each	$100 per sh.
8 U. S. Trust Co	1013
30 Amer. Exch. Nat. Bank	219
90 Home Insurance Co	451½
50 Bklyn. Acad. of Music	11¾
715 Alaska Tel. & Tel. Co., $10 each	50c. per sh.
110 U. S. Stoker Corp., com. $5 per sh. 3,000 United Profit Sharing Co., $1 each	84c. per sh.
30 Southern Paper Co., Ltd., pf.	42

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
100 Second Nat. Bank	320
1 Nat. Shawmut Bank	195
10 Merchants' Nat. Bank	290
5 Beverly (Mass.) Nat. Bank	150
102 Arlington Mills	102-104
2 Merrimac Chem. Co., $50 each	138¼
5 Sullivan Machinery Co	127½
2 Fisk Rubber, 1st pref.	115¾ & div.
200 Colonial Steel Co., Pittsburgh	75
10 Draper Co., common	331½
12 Draper Co., new	136
3 Eastern Machinery Co., $10 each	8
6 Textile Securities Co., $50 each	60
50 Butte Water Co., $25 each	17¼
10 Hamilton Mfg. Co	82½
1 Lowell Elec. Lt. Corp., ex-div.	230

Bonds.	Per cent.
$10,000 Winchester Rock & B. Co., 1st 6s, 1927, June 1914 coupons on	$5,000 lot

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By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
30 Merchants' Nat. Bank	289½-290	50 American Glue, pref	148
8 Nashawena Mills	98	5 American Glue, common	120
5 Draper Co., new	136½	2 Regal Shoe Co., pref	85
1 Peterboro RR	95		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
12 Phila. Nat. Bank	495	6 Guarantee Tr. & S. D. Co.	159-159¾
4 Pennsy. Co. for Insurances, &c.	720½	3 Northern Trust Co.	550
21 3-7 rights to subscribe Union Petroleum Co. at $100	60	5 Robert Morris Trust Co.	65
1 Library Co. of Philadelphia	18½	20 West End Trust Co.	166
3 Kensington Nat. Bk., $50 each	100	6 Ins. Co. State of Pa.	100¼
3 Girard Nat. Bank	360	2 Phila. Life Ins. Co., $10 each	11½
6 W. Chester St. Ry., $50 each	7	24 Germantown Pass. Ry.	103¾
40 McKin, Lanning Loan & Tr.	$3 lot	40 Interstate Rys., pref.	9
10 Invest. Co. of Amer., com.	$1 lot	120 Rochester Ry. & Lt., pref.	88
2 Invest. Co. of Amer., pref.	$1 lot	10 Belmont Driving Club, $50 each	55
10 W. Chester Library Assn.	$3 lot	2 Pa. Acad. of Fine Arts	26½
25 Southern Kansas Mtg. Co.	$3 lot	*Bonds.*	*Per cent.*
26 Chester Co. Guar. T. & S. D. Co	$2 lot	$3,000 Buff. & L. Erie Trac. 1st 5s, ctfs. dep.	15
1 Bank of Nor. America	250	100 City of Phila. 4s, 1943	101½
10 Corn Exchange Bank	326	1,000 City Water Co. of E. St. Louis & Granite C'y 5s, 1945	85¾
31 Farmers' & Mechan. Nat. Bank	136½-138	600 No. Spring Water Co. 5s, 1928	84
10 First Nat. Bank, Phila.	200	139 McKin.-Lanning Loan & Tr. Co. debentures	$24 lot
31 Commonwealth T. I. & T. Co.	230-231		

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER

For organization of national banks:

The National Bank of Hyde Park at Chicago, Ill	Capital	$200,000
The First National Bank of Des Moines, N Mex	Capital	25,000
The First National Bank of Reform, Ala	Capital	25,000
The Farmers' & Merchants' National Bank, Rockmart, Ga Capital		40,000
National Exchange Bank of St Paul, Minn	Capital	500,000
The First National Bank of Beulah, N Dak	Capital	25,000
The American National Bank of Scranton, Pa	Capital	200,000
Total capital		$1,015,000

BANKS TO CONSOLIDATE WITH OTHER NATIONAL BANKS

The Cherokee National Bank of Rome, Ga Capital $100,000
Assets purchased by The Exchange National Bank of Rome, Ga
Liquidating agents: H E Kelley and B T Haynes, Rome, Ga

OTHER LIQUIDATIONS

The First National Bank of Cortland, N Y Capital $125,000
Absorbed by the Cortland Trust Co, Cortland, N Y Liquidating agent: O U Kellogg, Cortland, N Y
The First National Bank of Tallahassee, Fla Capital 50,000
Succeeded by the Lewis State Bank of Tallahassee, which is acting as liquidating agent
Total capital $175,000

CHARTERS ISSUED

Original organizations:
The Orange City National Bank, Orange City, Iowa Capital $25,000

INCREASES OF CAPITAL APPROVED

The Exchange National Bank of Long Beach, Cal Capital increased from $100,000 to $125,000	Increase	$25,000
The National City Bank of Akron, Ohio Capital increased from $100,000 to $250,000	Increase	150,000
The City National Bank of Mason City, Iowa Capital increased from $100,000 to $200,000	Increase	100,000
The Merchants' National Bank of Elmira, N Y Capital increased from $150,000 to $250,000	Increase	100,000
The First National Bank of Basin, Wyo Capital increased from $25,000 to $35,000	Increase	10,000
The First National Bank of Blackwell, Okla Capital increased from $25,000 to $50,000	Increase	25,000
Total increase		$410,000

REDUCTIONS OF CAPITAL APPROVED

The First National Bank of Jackson, Ky
Capital reduced from $100,000 to $50,000 Reduction $50,000

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending July 15 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

Week ending July 15.	1916.	1915.	1914.	1913.
For the week	*$26,000,000	$22,115,666	$19,625,108	$19,833,492
Previously reported	704,904,831	507,391,917	545,789,557	510,223,440
Total 28 weeks	$730,904,831	$529,507,583	$565,414,665	$530,056,932

* Estimated.

EXPORTS FROM NEW YORK.

Week ending July 15.	1916.	1915.	1914.	1913.
For the week	$89,323,049	$23,044,361	$11,346,861	$12,746,797
Previously reported	1376,917,343	687,301,828	479,912,689	487,842,144
Total 28 weeks	$1466,240,392	$710,346,189	$491,259,550	$500,588,941

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending July 15.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	--------	$5,774,998	$2,491,649	$26,701,779
France	--------	--------	--------	14,840
Germany	--------	--------	--------	--------
West Indies	$2,258,000	24,957,941	320	9,578,846
Mexico	--------	701,000	240,868	1,660,958
South America	20,000	8,484,881	395,342	5,495,855
All other countries	1,500,000	6,476,801	9,032	1,432,594
Total 1916	$3,778,000	$46,395,621	$3,137,211	$44,884,872
Total 1915	5,600	6,058,118	274,854	26,860,209
Total 1914	9,785	82,836,812	93,831	5,060,974
Silver.				
Great Britain	$1,069,245	$25,984,157	--------	$13,685
France	--------	2,600	--------	5,462
Germany	--------	--------	--------	--------
West Indies	7,000	852,671	--------	84,335
Mexico	--------	29,467	453,747	5,485,595
South America	--------	1,218,279	167,547	3,120,883
All other countries	--------	10,300	36,492	875,990
Total 1916	$1,076,245	$28,097,474	$657,786	$9,585,950
Total 1915	537,442	22,727,397	182,111	3,946,257
Total 1914	744,553	23,495,315	51,840	5,109,029

Of the above exports for the week in 1916, $3,523,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 15:

Large gains in earning assets, considerable withdrawals of Government deposits, only partly offset by gains in bank deposits, and a consequent decrease in total reserves, are some of the salient features of the statement, as at close of business on July 14 1916. The figures for July 7 in the consolidated statement are all as at close of business on that date, and differ, therefore, from the figures given in last week's statement. [In last week's statement, owing to the interruption of telegraphic communications with New Orleans, the figures for the Atlanta Bank and its New Orleans branch were given as at close of business July 5th.]

Boston and Philadelphia report considerable increases in their gold holdings, mainly through the withdrawal of balances due from other Federal Reserve banks. The New York Bank shows a gain of 5.2 millions in gold, accompanied by decreases of 26.5 millions in reserve, other than gold, of 12.6 millions in the amounts due to other Federal Reserve banks and of 6.2 millions in Government deposits. This bank reports also an increase of 6.3 millions in the aggregate of acceptances and municipal warrants held, as well as gains of about 4 million in bank deposits and of $315,000 in paid-in capital, apparently in connection with the admission to membership of the Corn Exchange Bank. St. Louis and San Francisco both report gains of about one million each in gold and in earning assets.

Discounted paper on hand increased almost 2 millions, of which over 1 million represents a gain of the Chicago Bank. Of the total discounts on hand nearly 20% is agricultural and live-stock paper maturing after 90 days. Acceptances on hand show an unusual gain for the week of almost $11,000,000, or the first time the weekly statement shows a total of bills on hand in excess of 100 millions, a gain of nearly 60% for the past three months. Nearly 35% of all bills, including acceptances, mature within 30 days, and about 34%—after 30 but within 60 days.

Warrants in the hands of the banks show an increase of 2.2 millions. The New York Bank reports large purchases for the week of New York City warrants, while the St. Louis Bank reports a considerable investment in short term gold notes of the State of Missouri. There were no transactions during the week in United States bonds or notes. The total earning assets of the banks increased over 15 millions, and constitute now 344% of the total paid-in capital, compared with 318% the week before. Of the total earning assets, acceptances represent at present 42.8%, United States bonds 27.7% warrants—14.5%, discounts—12.6%, and Treasury notes 2.4%.

Richmond and Atlanta report the return of the special deposits of 5 millions each made last September by the Government for crop-moving purposes. There were in addition withdrawals in some volume of Government deposits from the New York and Chicago Banks. Net member bank deposits show an increase of 9.1 millions, all the banks, except Philadelphia and Dallas, reporting larger figures than the week before.

There has been a slight decrease in the circulation of Federal Reserve bank notes. Federal Reserve agents report a total net amount of Federal Reserve notes issued to the banks of $179,358,000, or $425,000 less than the week before. Against this total they hold $168,241,000 of gold and $13,441,000 of paper. The banks show a total of $157,579,000 of Federal Reserve notes in circulation and aggregate net liabilities of $10,098,000 on notes issued to them by the Federal Reserve agents.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 14 1916.

	July 14 1916.	*July 7 1916.*	*June 30 1916*	*June 23 1916*	*June 16 1916*	*June 9 1916.*	*June 2 1916.*	*May 26 1916*	*May 19 1916*
RESOURCES.									
Gold coin and certificates in vault	$269,602,000	$261,232,000	$262,038,000	$265,643,000	†262,062,000	$255,444,000	$242,253,000	$242,985,000	$248,812,000
Gold settlement fund	118,631,000	123,611,000	112,931,000	106,101,000	104,101,000	103,481,000	102,331,000	91,991,000	77,971,000
Gold redemption fund with U. S. Treasurer	1,970,000	2,011,000	1,789,000	1,894,000	1,833,000	1,703,000	1,793,000	2,163,000	1,825,000
Total gold reserve	$390,203,000	$386,854,000	$376,758,000	$373,638,000	†367,996,000	$360,628,000	$346,377,000	$337,139,000	$326,608,000
Legal tender notes, silver, &c	10,279,000	36,902,000	27,448,000	14,026,000	13,622,000	18,055,000	13,855,000	21,972,000	17,697,000
Total reserve	$400,482,000	$423,756,000	$404,206,000	$387,664,000	†381,618,000	$378,683,000	$360,232,000	$359,111,000	$344,305,000
5% redemption fund ag'st F. R. bank notes	450,000	450,000	450,000	450,000	450,000	450,000			
Bills discounted and bought—									
Maturities within 10 days	$10,613,000	$7,970,000	$11,451,000	$14,451,000	$12,050,000	$10,030,000	$11,607,000	$9,471,000	$8,849,000
Maturities from 11 to 30 days	25,755,000	20,688,000	16,539,000	12,918,000	18,551,000	21,061,000	19,227,000	18,064,000	17,286,000
Maturities from 31 to 60 days	35,441,000	32,002,000	28,492,000	31,680,000	28,727,000	24,310,000	24,094,000	24,748,000	35,346,000
Maturities from 61 to 90 days	28,730,000	27,090,000	30,614,000	25,836,000	21,434,000	18,890,000	14,582,000	17,122,000	17,108,000
Maturities over 90 days	4,559,000	4,423,000	5,187,000	4,818,000	4,613,000	4,052,000	3,877,000	3,668,000	3,406,000
Total	$105,098,000	$92,173,000	$92,283,000	$89,703,000	$85,375,000	$78,343,000	$73,387,000	$73,073,000	$71,995,000
*Acceptances (included in above)	$81,130,000	$70,148,000	$71,095,000	$68,953,000	$64,948,000	$58,188,000	$53,492,000	$52,708,000	$52,186,000
Investments: U. S. bonds	$52,589,000	$52,589,000	$52,939,000	$52,875,000	$52,875,000	$52,191,000	$51,991,000	$51,942,000	$51,837,000
One-year U. S. Treasury notes	4,546,000	4,546,000	4,190,000	4,190,000	4,190,000	4,190,000	4,190,000	3,840,000	3,840,000
Municipal warrants	27,424,000	25,236,000	22,671,000	21,632,000	22,067,000	23,095,000	36,633,000	44,946,000	41,482,000
Total earning assets	$189,657,000	$174,544,000	$172,083,000	$168,400,000	$164,507,000	$157,819,000	$166,201,000	$173,801,000	$172,154,000

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	July 14 1916.	Jul7 19 16.†	June 30 1916	June 23 1916	June 16 1916	June 9 1916.	June 2 1916.	May 26 1916	May 19 1916
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$590,589,000	$598,750,000	$576,739,000	$556,514,000	$546,565,000	$536,952,000	$526,433,000	$532,912,000	$516,459,000
Federal Reserve notes—Net	$20,760,000	$24,111,000	$23,182,000	$23,013,000	$24,419,000	$23,923,000	$24,082,000	$26,433,000	$26,472,000
Due from Federal Reserve banks—Net	20,056,000	20,273,000	20,414,000	19,287,000	21,365,000	17,750,000	15,300,000	16,512,000	19,448,000
All other resources	8,244,000	3,979,000	4,622,000	4,387,000	5,538,000	5,166,000	8,932,000	9,493,000	5,992,000
Total resources	$639,649,000	$647,113,000	$624,957,000	$603,201,000	†597,897,000	$583,791,000	$574,747,000	$585,350,000	$568,371,000
LIABILITIES.									
Capital paid in	$55,176,000	$54,858,000	$54,854,000	$54,863,000	$54,864,000	$54,863,000	$54,858,000	$54,875,000	$54,870,000
Government deposits	97,476,000	114,460,000	101,152,000	64,499,000	55,751,000	51,578,000	50,000,000	44,131,000	40,475,000
Reserve deposits—Net	474,942,000	465,840,000	457,503,000	472,613,000	†477,293,000	467,780,000	460,422,000	476,680,000	463,022,000
Federal Reserve notes—Net	10,098,000	9,992,000	9,440,000	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000	8,018,000
Federal Reserve bank notes in circulation	1,720,000	1,721,000	1,721,000	1,723,000	1,726,000	1,730,000	1,731,000	1,732,000	1,736,000
All other liabilities	237,000	242,000	287,000	275,000	260,000	247,000	224,000	226,000	250,000
Total liabilities	$639,649,000	$647,113,000	$624,957,000	$603,201,000	†597,897,000	$583,791,000	$574,747,000	$585,350,000	$568,371,000
Gold reserve ag'st net dep. & note liabilities (a)	69.4%	67.9%	68.8%	70.9%	70.8%	70.8%	68.9%	65.8%	66.4%
Cash reserve ag'st net dep. & note liabilities (a)	71.2%	74.3%	73.8%	73.6%	73.4%	74.4%	71.7%	70.1%	70.0%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	71.8%	75.0%	74.4%	74.2%	74.0%	74.9%	72.1%	70.6%	70.5%
(a) Less items in transit between Federal Reserve banks, viz	$20,056,000	$20,273,000	$20,414,000	$19,287,000	$21,365,000	$17,750,000	$15,300,000	$16,512,000	$19,448,000
Federal Reserve Notes—									
Issued to the banks	$179,358,000	$179,783,000	$176,168,000	$176,955,000	$179,802,000	$179,471,000	$184,217,000	$187,248,000	$186,000,000
In hands of banks	21,779,000	25,098,000	23,924,000	23,917,000	25,343,000	25,392,000	25,582,000	27,859,000	27,761,000
In circulation	$157,579,000	$154,685,000	$152,244,000	$153,038,000	$154,459,000	$154,079,000	$158,635,000	$159,389,000	$158,239,000
Gold and lawful money with Agent	$168,241,000	$168,806,000	$165,986,000	$166,823,000	$170,875,000	$170,409,000	$175,205,000	$178,116,000	$176,693,000
Carried to net assets	20,760,000	24,113,000	23,182,000	23,013,000	24,419,000	23,923,000	24,082,000	26,433,000	26,472,000
Carried to net liabilities	10,098,000	9,992,000	9,440,000	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000	8,018,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$297,540,000	$295,540,000	$295,540,000	$295,540,000	$293,740,000	$293,740,000	$293,740,000	$289,980,000	$289,980,000
Returned to the Comptroller	55,101,000	54,286,000	53,336,000	51,549,000	49,897,000	49,249,000	44,453,000	43,583,000	42,226,000
Amount chargeable to Agent	$242,439,000	$241,254,000	$242,204,000	$243,991,000	$243,843,000	$244,491,000	$249,287,000	$246,397,000	$247,754,000
In hands of Agent	63,081,000	61,471,000	66,036,000	67,036,000	64,041,000	65,020,000	65,070,000	59,149,000	61,754,000
Issued to Federal Reserve banks	$179,358,000	$179,783,000	$176,168,000	$176,955,000	$179,802,000	$179,471,000	$184,217,000	$187,248,000	$186,000,000
How Secured—									
By gold coin and certificates	$112,617,000	$112,447,000	$113,597,000	$113,357,000	$114,817,000	$114,717,000	$122,387,000	$122,387,000	$119,907,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By commercial paper	11,117,000	10,977,000	10,182,000	10,132,000	8,927,000	9,062,000	9,012,000	9,132,000	9,307,000
Credit balances in gold redemption fund	12,974,000	13,379,000	9,809,000	10,186,000	10,358,000	10,732,000	7,558,000	8,159,000	8,306,000
Credit balances with Federal Reserve B'd.	42,650,000	42,980,000	42,580,000	43,280,000	45,700,000	44,960,000	45,260,000	47,570,000	48,480,000
Total	$179,358,000	$179,783,000	$176,168,000	$176,955,000	$179,802,000	$179,471,000	$184,217,000	$187,248,000	$186,000,000
Commercial paper delivered to F. R. Agent	$13,441,000	$11,305,000	$11,204,000	$10,578,000	$10,766,000	$10,645,000	$10,611,000	$10,208,000	$10,720,000

*Including bankers' and trade acceptances bought in the open market. † Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 14 1910

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	6,675,000	162,823,000	11,222,000	12,961,000	5,141,000	5,968,000	36,561,000	5,672,000	6,021,000	4,154,000	5,237,000	7,167,000	269,602,000
Gold settlement fund	20,193,000	4,367,000	16,200,000	11,898,000	10,538,000	1,504,000	11,016,000	6,197,000	5,657,000	11,539,000	9,759,000	9,763,000	118,631,000
Gold redemption fund	5,000	250,000	50,000	59,000	407,000	453,000	200,000	90,000	30,000	157,000	259,000	10,000	1,970,000
Total gold reserve	26,873,000	167,440,000	27,472,000	24,918,000	16,086,000	7,925,000	47,777,000	11,959,000	11,708,000	15,850,000	15,255,000	16,940,000	390,203,000
Legal-ten.notes,silv.,&c.	15,000	4,762,000	141,000	1,097,000	182,000	1,002,000	737,000	1,135,000	300,000	85,000	800,000	23,000	10,279,000
Total reserve	26,888,000	172,202,000	27,613,000	26,015,000	16,268,000	8,927,000	48,514,000	13,094,000	12,008,000	15,935,000	16,055,000	16,963,000	400,482,000
5% redemp. fund—F. R. bank notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	400,000	50,000	--------	450,000
Bills:													
Discounted—Members	181,000	325,000	823,000	546,000	5,505,000	2,707,000	3,633,000	644,000	1,219,000	1,943,000	5,892,000	550,000	23,968,000
Bought in open mkt.	12,105,000	28,109,000	11,507,000	5,963,000	1,624,000	1,448,000	5,439,000	4,658,000	2,231,000	798,000	--------	7,248,000	81,130,000
Total bills on hand	12,286,000	28,434,000	12,330,000	6,509,000	7,129,000	4,155,000	9,072,000	5,302,000	3,450,000	2,741,000	5,892,000	7,798,000	105,098,000
Investments: U. S. bds.	3,082,000	3,482,000	3,182,000	6,756,000	1,605,000	1,684,000	9,753,000	2,959,000	3,513,000	9,853,000	3,111,000	3,609,000	52,589,000
One-yr. U.S. Tr. notes	250,000	1,532,000	818,000	--------	456,000	350,000	--------	380,000	350,000	410,000	--------	--------	4,546,000
Municipal warrants	2,595,000	7,500,000	2,527,000	4,000,000	86,000	--------	4,596,000	1,670,000	1,033,000	455,000	--------	2,062,000	27,424,000
Total earning assets	18,213,000	40,948,000	18,857,000	18,165,000	9,276,000	6,189,000	23,421,000	10,311,000	8,346,000	13,459,000	9,003,000	13,469,000	189,657,000
Fed. Res've notes—Net	820,000	11,554,000	461,000	194,000	--------	1,633,000	1,678,000	1,391,000	1,365,000	--------	--------	1,664,000	20,760,000
Due from other Federal Reserve Banks—Net.	1,921,000	--------	1,595,000	2,537,000	1,609,000	1,001,000	5,639,000	2,494,000	1,018,000	1,446,000	100,000	1,751,000	a20,056,000
All other resources	38,000	4,134,000	48,000	421,000	197,000	1,032,000	902,000	378,000	106,000	182,000	545,000	261,000	8,244,000
Total resources	47,880,000	228,838,000	48,574,000	47,332,000	27,350,000	18,782,000	80,154,000	27,668,000	22,843,000	31,422,000	25,753,000	34,108,000	639,649,000
LIABILITIES.													
Capital paid in	4,025,000	11,596,000	5,216,000	5,966,000	3,357,000	2,468,000	8,669,000	2,792,000	2,576,000	2,999,000	2,679,000	3,933,000	55,176,000
Government deposits	8,061,000	34,169,000	10,692,000	3,550,000	3,985,000	5,007,000	9,348,000	5,884,000	670,000	3,297,000	6,906,000	5,817,000	97,476,000
Reserve deposits—Net	34,799,000	182,018,000	32,616,000	37,816,000	15,771,000	11,214,000	64,137,000	18,992,000	19,597,000	22,088,000	11,536,000	24,358,000	474,942,000
Fed. Res've notes—Net.	--------	--------	--------	--------	4,148,000	--------	--------	--------	--------	1,318,000	4,632,000	--------	10,098,000
F.R.bank notes in circ'n	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,720,000	--------	--------	1,720,000
Due to F.R.banks—Net	--------	1,055,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
All other liabilities	95,000	--------	50,000	--------	89,000	3,000	--------	--------	--------	--------	--------	--------	237,000
Total liabilities	47,880,000	228,838,000	48,574,000	47,332,000	27,350,000	18,782,000	80,154,000	27,668,000	22,843,000	31,422,000	25,753,000	34,108,000	639,649,000
Federal Reserve Notes:													
Issued to banks	10,606,000	70,731,000	7,982,000	9,762,000	9,578,000	13,998,000	3,625,000	6,738,000	12,808,000	9,482,000	14,319,000	9,729,000	179,358,000
In hands of banks	820,000	11,554,000	461,000	194,000	472,000	1,633,000	1,678,000	1,391,000	1,365,000	152,000	395,000	1,664,000	21,779,000
F.R. notes in circulation	9,786,000	59,177,000	7,521,000	9,568,000	9,106,000	12,365,000	1,947,000	5,347,000	11,443,000	9,330,000	13,924,000	8,065,000	157,579,000
Gold and lawful money with agent	10,606,000	70,731,000	7,982,000	9,762,000	4,958,000	13,998,000	3,625,000	6,738,000	12,808,000	8,012,000	9,292,000	9,729,000	168,241,000
Carried to net assets	820,000	11,554,000	461,000	194,000	--------	1,633,000	1,678,000	1,391,000	1,365,000	--------	--------	1,664,000	20,760,000
Carried to net liabilities	--------	--------	--------	--------	4,148,000	--------	--------	--------	--------	1,318,000	4,632,000	--------	10,098,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JULY 14 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	20,380,000	121,240,000	15,480,000	15,160,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	13,000,000	23,580,000	13,320,000	297,540,000
Returned to Comptro'r	3,554,000	32,709,000	3,778,000	1,898,000	4,022,000	2,306,000	874,000	1,100,000	362,000	1,035,000	2,672,000	791,000	55,101,000
Chargeable to Agent	16,826,000	88,531,000	11,702,000	13,262,000	12,978,000	18,094,000	8,506,000	8,500,000	18,638,000	11,965,000	20,908,000	12,529,000	242,439,000
In hands of F.R.Agent	6,220,000	17,800,000	3,720,000	3,500,000	3,400,000	4,096,000	4,881,000	1,762,000	5,830,000	2,483,000	6,589,000	2,800,000	63,081,000
Issued to F. R. bank	10,606,000	70,731,000	7,982,000	9,762,000	9,578,000	13,998,000	3,625,000	6,738,000	12,808,000	9,482,000	14,319,000	9,729,000	179,358,000
Held by F. R. Agent—													
Gold coin & certfs	9,700,000	63,817,000	4,090,000	9,250,000	--------	--------	--------	2,850,000	10,820,000	4,050,000	8,040,000	--------	112,617,000
Credit balances:													
In gold redemption f'd	906,000	6,914,000	332,000	512,000	358,000	998,000	315,000	338,000	638,000	462,000	822,000	379,000	12,974,000
With F. R. Board	--------	--------	3,560,000	--------	4,600,000	13,000,000	3,310,000	3,550,000	1,350,000	3,500,000	430,000	9,350,000	42,650,000
Notes secured by commercial paper	--------	--------	--------	--------	4,620,000	--------	--------	--------	--------	1,470,000	5,027,000	--------	11,117,000
Total	10,606,000	70,731,000	7,982,000	9,762,000	9,578,000	13,998,000	3,625,000	6,738,000	12,808,000	9,482,000	14,319,000	9,729,000	179,358,000
Amount of comm'l paper delivered to F.R.Ag't	--------	--------	--------	--------	6,307,000	--------	--------	--------	--------	1,570,000	5,564,000	--------	13,441,000

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Federal Reserve Bank of St. Louis

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending July 15 1916. (000s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat.B'ks June 30] [State Bks June 30]													
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,896,9	33,140,0	1,945,0	833,0	883,0	------	3,0	1,0	2,201,0	------	29,509,0	1,534,0	783,0
Merchants' Nat. Bank	2,000,0	2,356,3	27,532,0	1,366,0	671,0	1,339,0	------	30,0	4,0	1,948,0	------	26,743,0	------	1,816,0
Mech. & Metals Nat.	6,000,0	9,314,9	116,062,0	9,287,0	1,137,0	3,319,0	------	55,0	13,0	8,596,0	------	116,300,0	2,412,0	4,968,0
National City Bank	25,000,0	a40,809,8	379,976,0	55,816,0	7,892,0	4,468,0	------	161,0	637,0	35,930,0	------	407,674,0	8,957,0	1,799,0
Chemical Nat. Bank	3,000,0	8,193,0	35,860,0	886,0	190,0	2,337,0	------	46,0	------	2,326,0	------	30,126,0	------	450,0
Atlantic National Bank	1,000,0	792,0	12,137,0	1,037,0	115,0	277,0	------	13,0	61,0	976,0	------	12,857,0	244,0	50,0
Nat. Butchers' & Drov.	300,0	90,4	2,562,0	57,0	29,0	142,0	------	5,0	------	167,0	------	2,244,0	------	46,0
Amer. Exch. Nat. Bank	5,000,0	5,193,3	77,602,0	4,373,0	1,496,0	3,379,0	------	80,0	27,0	7,278,0	------	73,348,0	6,236,0	4,832,0
National Bank of Com.	25,000,0	18,279,9	214,655,0	16,789,0	5,319,0	2,117,0	------	------	2,0	18,521,0	------	215,720,0	980,0	155,0
Chetham & Phenix Nat.	3,500,0	2,025,7	63,956,0	3,850,0	900,0	1,967,0	------	314,0	146,0	5,056,0	------	63,828,0	5,244,0	1,775,0
Hanover National Bank	3,000,0	15,772,8	109,176,0	19,443,0	1,558,0	2,160,0	------	4,0	10,0	8,750,0	------	122,324,0	------	130,0
Citizens' Central Nat.	2,550,0	2,519,8	28,403,0	1,241,0	186,0	1,318,0	------	30,0	7,0	2,061,0	------	25,903,0	1,333,0	1,026,0
Market & Fulton Nat.	1,000,0	2,017,8	10,277,0	935,0	408,0	686,0	------	114,0	------	758,0	------	10,016,0	------	169,0
Importers' & Traders'	1,500,0	7,614,6	33,700,0	1,996,0	1,336,0	739,0	------	134,0	------	2,316,0	------	31,094,0	------	51,0
National Park Bank	5,000,0	15,535,3	132,920,0	7,118,0	1,592,0	5,459,0	------	90,0	75,0	10,536,0	------	132,592,0	1,055,0	3,565,0
East River Nat. Bank	250,0	73,4	2,298,0	106,0	33,0	227,0	------	7,0	------	195,0	------	2,420,0	------	50,0
Second National Bank	1,000,0	3,357,0	17,645,0	997,0	247,0	556,0	------	43,0	56,0	1,115,0	------	15,126,0	------	696,0
First National Bank	10,000,0	23,562,7	145,983,0	10,032,0	1,896,0	4,085,0	------	98,0	------	10,782,0	------	134,672,0	125,0	4,941,0
Irving National Bank	4,000,0	3,808,3	71,197,0	6,114,0	994,0	3,673,0	------	5,0	8,0	5,966,0	------	79,181,0	384,0	640,0
N. Y. County Nat. Bk.	500,0	1,059,6	9,917,0	445,0	143,0	401,0	------	117,0	23,0	725,0	------	10,071,0	------	199,0
Chase National Bank	5,000,0	10,453,5	177,075,0	13,127,0	4,991,0	5,719,0	------	18,0	286,0	14,627,0	------	189,411,0	10,442,0	450,0
Lincoln National Bank	1,000,0	1,908,2	19,106,0	1,367,0	349,0	467,0	------	81,0	24,0	1,420,0	------	19,132,0	10,0	892,0
Garfield National Bank	1,000,0	1,275,6	9,553,0	1,054,0	141,0	597,0	------	39,0	75,0	885,0	------	9,801,0	------	399,0
Fifth National Bank	250,0	417,6	5,278,0	155,0	121,0	283,0	------	4,0	5,0	391,0	------	5,253,0	152,0	248,0
Seaboard Nat. Bank	1,000,0	2,888,2	40,481,0	1,941,0	1,453,0	1,501,0	------	22,0	17,0	4,020,0	------	45,532,0	------	70,0
Liberty National Bank	1,000,0	3,443,2	43,709,0	2,284,0	992,0	1,337,0	------	20,0	------	3,924,0	------	44,450,0	3,195,0	499,0
Coal & Iron Nat. Bank	1,000,0	758,1	8,900,0	670,0	167,0	197,0	------	24,0	6,0	845,0	------	9,010,0	205,0	412,0
Union Exchange Nat.	1,000,0	1,068,0	12,124,0	269,0	372,0	490,0	------	37,0	------	1,020,0	------	11,886,0	20,0	397,0
Nassau Nat. Bank	1,000,0	1,130,1	10,344,0	360,0	140,0	588,0	------	29,0	------	701,0	------	10,003,0	32,0	50,0
Broadway Trust Co.	1,500,0	937,0	20,289,0	1,619,0	205,0	556,0	------	68,0	23,0	1,521,0	------	21,344,0	469,0	------
Totals, avge. for week	115,350,0	191,643,6	1,871,857,0	166,729,0	35,906,0	51,267,0	------	1,691,0	1,506,0	155,557,0	------	1,907,632,0	43,029,0	31,558,0
Totals, actual condition	July 15	--------	1,848,225,0	169,452,0	49,889,0	59,361,0	------	1,692,0	1,411,0	152,965,0	------	1,906,515,0	43,369,0	31,513,0
Totals, actual condition	July 8	------	1,898,848,0	163,058,0	30,134,0	48,387,0	------	1,536,0	1,562,0	155,075,0	------	1,923,189,0	41,195,0	31,560,0
Totals, actual condition	July 1	------	1,931,710,0	202,032,0	45,392,0	42,333,0	------	1,369,0	1,220,0	157,731,0	------	2,007,788,0	43,185,0	31,655,0
Totals, actual condition	June 24	------	1,916,737,0	197,143,0	52,675,0	48,941,0	------	1,536,0	1,609,0	161,451,0	------	2,003,327,0	43,015,0	31,655,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,999,1	38,980,0	5,014,0	1,871,0	720,0	89,0	------	15,0	2,632,0	534,0	42,533,0	800,0	------
Bank of America	1,500,0	6,211,6	31,699,0	3,432,0	1,620,0	933,0	61,0	------	------	------	------	29,997,0	------	------
Greenwich Bank	500,0	1,189,9	11,178,0	1,016,0	234,0	378,0	287,0	------	------	573,0	------	11,847,0	36,0	------
Pacific Bank	500,0	1,005,7	6,388,0	498,0	544,0	87,0	127,0	------	------	------	------	5,851,0	------	------
People's Bank	200,0	445,9	2,488,0	165,0	100,0	133,0	4,0	------	2,0	153,0	55,0	2,556,0	------	------
Metropolitan Bank	2,000,0	1,976,8	14,746,0	950,0	732,0	877,0	50,0	------	22,0	------	------	13,287,0	------	------
Corn Exchange Bank	3,500,0	6,991,2	86,659,0	7,493,0	1,871,0	4,953,0	739,0	------	------	2,750,0	2,858,0	98,937,0	------	------
Bowery Bank	250,0	804,4	4,219,0	359,0	48,0	60,0	30,0	------	------	196,0	------	3,815,0	------	------
German-American Bank	750,0	790,5	5,937,0	599,0	325,0	49,0	10,0	------	------	216,0	------	6,004,0	------	------
Fifth Avenue Bank	100,0	2,187,3	17,439,0	1,861,0	661,0	1,001,0	42,0	------	------	------	------	18,478,0	------	------
German Exchange Bank	200,0	827,6	4,845,0	418,0	52,0	105,0	65,0	------	------	174,0	------	4,544,0	------	------
Germania Bank	200,0	1,064,5	6,504,0	665,0	91,0	137,0	100,0	------	------	329,0	------	6,587,0	------	------
Bank of Metropolis	1,000,0	2,130,4	14,992,0	984,0	355,0	449,0	66,0	------	20,0	872,0	744,0	14,536,0	------	------
West Side Bank	200,0	566,5	4,537,0	204,0	179,0	94,0	36,0	------	------	276,0	39,0	4,598,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,067,8	16,539,0	1,721,0	352,0	380,0	86,0	------	------	1,016,0	177,0	18,166,0	------	------
State Bank	1,500,0	676,4	23,679,0	1,991,0	662,0	497,0	165,0	------	------	859,0	------	25,648,0	34,0	------
Totals, avge. for week	15,450,0	32,935,6	290,820,0	27,460,0	9,697,0	10,853,0	1,957,0	------	59,0	10,046,0	4,407,0	307,384,0	870,0	------
Totals, actual condition	July 15	------	285,490,0	26,057,0	11,476,0	9,596,0	1,807,0	------	69,0	12,756,0	5,863,0	308,106,0	851,0	------
Totals, actual condition	July 8	------	293,723,0	26,722,0	11,159,0	11,868,0	1,732,0	------	45,0	9,847,0	6,822,0	313,649,0	905,0	------
Totals, actual condition	July 1	------	288,931,0	26,438,0	11,318,0	12,000,0	1,278,0	------	46,0	10,179,0	10,842,0	310,774,0	912,0	------
Totals, actual condition	June 24	------	287,496,0	27,377,0	11,148,0	13,771,0	1,645,0	------	56,0	11,601,0	10,790,0	312,436,0	925,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,991,0	37,224,0	1,873,0	308,0	582,0	270,0	------	26,0	1,463,0	1,572,0	29,260,0	7,179,0	------
Bankers Trust Co.	10,000,0	15,498,8	211,439,0	18,640,0	132,0	507,0	20,0	------	14,0	9,596,0	2,403,0	191,914,0	25,895,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,278,2	64,329,0	4,156,0	166,0	126,0	167,0	------	4,0	2,281,0	4,507,0	45,622,0	18,779,0	------
Astor Trust Co.	1,250,0	1,712,5	29,595,0	2,110,0	16,0	112,0	15,0	------	------	1,149,0	718,0	23,100,0	7,130,0	------
Title Guar. & Trust Co.	5,000,0	12,227,2	43,256,0	2,265,0	399,0	156,0	110,0	------	10,0	1,455,0	642,0	29,101,0	882,0	------
Guaranty Trust Co.	20,000,0	31,073,7	368,451,0	33,629,0	4,115,0	1,515,0	286,0	------	------	17,186,0	288,0	343,730,0	38,778,0	------
Fidelity Trust Co.	1,000,0	1,210,3	10,070,0	659,0	50,0	87,0	33,0	------	------	401,0	364,0	8,036,0	1,023,0	------
Lawyers' Title & Trust.	4,000,0	5,472,0	26,393,0	1,620,0	300,0	50,0	15,0	------	11,0	958,0	403,0	19,150,0	1,059,0	------
Columbia Trust Co.	2,000,0	8,097,3	84,668,0	5,827,0	137,0	477,0	182,0	------	104,0	3,301,0	2,044,0	66,006,0	18,509,0	------
People's Trust Co.	1,000,0	1,660,2	21,897,0	1,503,0	121,0	419,0	108,0	------	12,0	1,064,0	757,0	21,271,0	1,153,0	------
New York Trust Co.	3,000,0	11,372,3	72,174,0	5,338,0	918,0	224,0	27,0	------	34,0	3,098,0	1,951,0	61,832,0	5,716,0	------
Franklin Trust Co.	1,000,0	1,301,3	18,905,0	1,336,0	356,0	119,0	46,0	------	5,0	825,0	374,0	16,489,0	2,769,0	------
Lincoln Trust Co.	1,000,0	525,4	12,878,0	801,0	110,0	347,0	26,0	------	12,0	638,0	356,0	12,757,0	575,0	------
Metropolitan Trust Co.	2,000,0	6,424,3	63,160,0	4,167,0	719,0	254,0	323,0	------	3,0	2,834,0	135,0	56,671,0	6,783,0	------
Totals, avge. for week	54,750,0	104,844,5	1,064,439,0	83,924,0	7,847,0	4,975,0	1,628,0	------	241,0	46,249,0	16,515,0	924,948,0	136,230,0	------
Totals, actual condition	July 15	------	1,055,118,0	81,109,0	7,075,0	4,200,0	1,556,0	------	264,0	45,459,0	17,805,0	912,322,0	135,874,0	------
Totals, actual condition	July 8	------	1,068,792,0	82,328,0	5,196,0	3,629,0	1,642,0	------	242,0	46,280,0	18,468,0	925,469,0	134,760,0	------
Totals, actual condition	July 1	------	1,079,494,0	83,033,0	4,103,0	5,512,0	1,605,0	------	246,0	47,094,0	30,074,0	941,691,0	134,444,0	------
Totals, actual condition	June 24	------	1,082,547,0	82,966,0	4,649,0	7,733,0	1,866,0	------	262,0	47,231,0	23,860,0	944,710,0	129,751,0	------
Grand Aggregate, avge.	185,550,0	329,423,7	3,227,125,0	278,113,0	53,450,0	67,095,0	3,585,0	1,691,0	1,806,0	211,852,0	20,922,0	3,139,964,0	180,129,0	31,558,0
Comparison prev. week	------	------	—55,290,0	—9,959,0	+3,650,0	+7,962,0	+246,0	+225,0	+174,0	—1,952,0	-8,737,0	—60,217,0	+1,769,0	—6,0
Grand Aggregate, actual condition	July 15		3,188,833,0	276,618,0	68,440,0	73,157,0	3,363,0	1,692,0	1,744,0	211,180,0	23,668,0	3,126,943,0	180,094,0	31,513,0
Comparison prev. week	------	------	—72,530,0	+4,510,0	+21951,0	+9,273,0	—11,0	+156,0	—105,0	—22,0	-1,622,0	+35,364,0	+3,234,0	—47,0
Grand Aggregate actual condition	July 8		3,261,363,0	272,108,0	46,489,0	63,884,0	3,374,0	1,536,0	1,849,0	211,202,0	25,290,0	3,162,307,0	176,860,0	31,560,0
Grand Aggregate actual condition	July 1		3,300,135,0	311,503,0	60,813,0	59,845,0	2,883,0	1,369,0	1,512,0	215,004,0	40,916,0	3,260,253,0	178,541,0	31,655,0
Grand Aggregate actual condition	June 24		3,286,780,0	307,486,0	68,472,0	70,445,0	3,511,0	1,536,0	1,927,0	220,283,0	34,650,0	3,260,473,0	173,691,0	31,655,0

a Includes capital set aside for Foreign Branches, $3,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	253,902,000	155,557,000	409,459,000	345,525,210	63,933,790	+6,533,740	278,702,000	152,965,000	431,667,000	345,341,150	86,325,850	+37,905,620
State Banks*	49,967,000	10,046,000	60,013,000	55,329,120	4,683,880	—1,400,260	48,936,000	12,756,000	61,692,000	55,459,080	6,232,920	+1,361,740
Trust Companies*	98,374,000	46,249,000	144,623,000	138,742,200	5,880,800	+5,258,050	93,940,000	45,459,000	139,399,000	136,848,300	2,550,700	+2,296,050
Total July 15	402,243,000	211,852,000	614,095,000	539,596,530	74,498,470	+10,392,130	421,578,000	211,180,000	632,758,000	537,648,530	95,109,470	+41,563,410
Total July 8	400,344,000	213,804,000	614,148,000	550,041,660	64,106,340	—44,464,530	385,855,000	211,202,000	597,057,000	543,510,940	53,546,060	—35,747,880
Total June 1	451,334,000	218,183,000	669,517,000	560,946,130	108,570,870	+4,099,430	435,044,000	215,004,000	650,048,000	560,754,060	89,293,940	—20,208,470
Total June 24	445,902,000	220,573,000	666,475,000	562,003,560	104,471,440	+24,466,100	449,914,000	220,283,000	670,197,000	560,694,590	109,502,410	+15,820,670

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: July 15, $2,151,450; July 8, $2,126,250; July 1, $2,159,650; June 24, $2,251,650.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: July 15, $2,168,450; July 8, $2,059,750; July 1, $2,159,250; June 24, $2,150,750.

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The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	July 15.	Differences from previous week.
Loans and investments	$729,007,500	Dec. $409,300
Gold	60,458,100	Inc. 443,800
Currency and bank notes	9,582,800	Inc. 200,900
Total deposits	864,180,500	Dec. 9,463,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	766,796,100	Dec. 20,900
Reserve on deposits	165,367,300	Dec. 6,622,600
Percentage of reserve, 23.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,413,300	11.00%	$57,627,100	9.72%
Deposits in banks and trust cos.	16,454,500	14.58%	78,871,900	13.29%
Total	$28,868,300	25.58%	$136,499,000	23.01%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposit.
	$	$	$	$	$	$
Apr 22	4,084,878,5	4,133,566,7	442,486,4	80,990,7	523,477,1	890,474,7
Apr 29	4,075,574,8	4,108,157,2	440,501,8	81,147,7	521,649,5	879,258,8
May 6	4,075,645,9	4,102,377,2	431,781,2	81,967,9	513,749,1	868,409,1
May 13	4,072,139,2	4,077,522,7	429,750,4	82,000,6	511,751,0	872,048,5
May 20	4,104,967,9	4,126,508,7	430,267,8	81,014,9	511,282,7	884,881,4
May 27	4,124,653,8	4,135,726,9	418,247,5	75,338,8	493,586,3	862,337,4
June 3	4,118,082,4	4,093,553,9	409,491,2	73,519,3	483,010,5	851,290,6
June 10	4,087,787,7	4,056,239,2	399,818,3	76,180,8	475,999,1	810,609,3
June 17	4,048,776,6	4,025,988,4	412,492,1	79,319,3	491,811,4	824,041,3
June 24	4,025,626,8	4,026,435,3	431,258,6	83,456,1	514,714,7	846,890,6
July 1	4,017,526,4	4,024,927,0	440,874,8	79,417,4	520,292,2	850,228,8
July 8	4,011,831,8	3,966,998,0	407,219,3	62,520,9	469,740,2	786,127,9
July 15	3,956,132,5	3,906,760,1	405,666,1	66,617,8	472,283,9	779,462,3

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended July 15	State Banks in Greater N. Y.	Trust Cos in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 17	23,350,000	75,550,000	11,783,000	14,050,000
Surplus as of March 17	40,158,600	171,767,100	14,654,000	13,362,500
Loans and investments	384,244,700	1,693,029,100	159,515,100	234,758,200
Change from last week	+2,019,600	—14,695,100	+856,200	+1,768,600
Gold	40,570,500	141,374,700	----------	----------
Change from last week	—17,400	+1,396,300	----------	----------
Currency and bank notes	21,807,300	17,113,400	----------	----------
Change from last week	+28,900	+2,884,100	----------	----------
Deposits	506,898,900	1,919,949,500	173,125,300	251,618,000
Change from last week	—1,864,800	—31,463,900	+369,000	+410,700
Reserve on deposits	107,926,200	314,062,200	31,388,000	36,361,500
Change from last week	—402,400	—8,687,100	—285,900	—1,420,300
P. c. of reserve to deposits	26.3%	20.2%	21.3%	18.0%
Percentage last week	26.4%	20.5%	21.5%	18.8%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending July 15 1916.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institution]	Nat. Bank Notes [Not Counted as reserve]	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. bks. June 30] [State bks. June 30]													
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat.	200,000	189,000	5,055,000	494,000	75,000	91,000	------	3,000	------	360,000	------	5,689,000	148,000	191,000
First Nat., Brooklyn	300,000	679,400	5,220,000	160,000	43,000	104,000	------	9,000	13,000	608,000	159,000	4,908,000	------	295,000
Nat. City, Brooklyn	300,000	588,000	5,549,000	167,000	65,000	122,000	------	10,000	10,000	693,000	141,000	5,629,000	------	113,000
First Nat., Jers. City	400,000	1,266,500	4,886,000	208,000	381,000	92,000	------	6,000	1,000	550,000	2,774,000	4,588,000	------	394,000
Hudson Co. N., J.C.	250,000	755,500	4,522,000	136,000	17,000	74,000	------	124,000	3,000	442,000	659,000	3,687,000	------	195,000
First Nat., Hoboken	220,000	628,100	5,992,000	178,000	21,000	51,000	------	24,000	6,000	429,000	633,000	2,754,000	2,948,000	217,000
Second Nat., Hobok.	125,000	291,300	4,794,000	59,000	62,000	124,000	------	3,000	2,000	303,000	547,000	2,527,000	2,096,000	99,000
Total	1,795,000	4,397,800	36,018,000	1,402,000	664,000	658,000	------	179,000	35,000	3,385,000	4,913,000	29,782,000	5,192,000	1,509,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	410,700	2,181,000	138,000	8,000	50,000	27,000	------	------	106,000	107,000	1,770,000	------	------
Colonial Bank	400,000	851,400	8,499,000	498,000	110,000	434,000	66,000	------	12,000	533,000	501,000	8,891,000	------	------
Columbia Bank	300,000	655,900	7,837,000	601,000	6,000	305,000	118,000	------	------	506,000	485,000	8,432,000	------	------
Fidelity Bank	200,000	184,300	1,413,000	97,000	11,000	44,000	12,000	------	------	80,000	55,000	1,336,000	------	------
International Bank	500,000	116,300	2,948,000	274,000	15,000	50,000	1,000	------	4,000	190,000	128,000	2,927,000	85,000	------
Mutual Bank	200,000	474,900	6,649,000	634,000	39,000	165,000	48,000	------	------	412,000	162,000	6,710,000	357,000	------
New Netherland	200,000	243,500	4,022,000	224,000	49,000	151,000	64,000	------	4,000	242,000	------	4,041,000	248,000	------
Yorkville Bank	100,000	584,600	6,169,000	407,000	105,000	264,000	84,000	------	------	401,000	265,000	6,687,000	------	------
Mechanics', Bklyn.	1,600,000	807,900	18,289,000	915,000	194,000	885,000	223,000	103,000	------	1,205,000	1,972,000	20,082,000	85,000	------
North Side, Bklyn.	200,000	189,100	4,472,000	212,000	55,000	115,000	29,000	------	------	259,000	159,000	4,317,000	410,000	------
Total	3,800,000	4,518,600	62,479,000	4,000,000	592,000	2,463,000	672,000	103,000	20,000	2,934,000	3,834,000	65,193,000	1,185,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamil'onTrust,Bkln.	500,000	1,103,500	8,856,000	566,000	20,000	17,000	77,000	------	3,000	341,000	590,000	6,824,000	1,396,000	------
Mechanics',Bayonne	200,000	297,600	5,065,000	94,000	74,000	87,000	41,000	------	32,000	121,000	592,000	2,419,000	2,648,000	------
Total	700,000	1,401,100	13,921,000	660,000	94,000	104,000	118,000	------	35,000	462,000	1,182,000	9,243,000	4,044,000	------
Grand aggregate	6,295,000	10,317,500	112418000	6,062,000	1,350,000	3,225,000	790,000	282,000	90,000	7,781,000	9,929,000	104218000	10,421,000	1,509,000
Comparison.prev.wk	------	------	+3124000	+278000	+102000	+136000	+44,000	+42,000	------	+127000	—2856000	+3991000	+108,000	—1,000
Excess reserve	$11,500	Decrease												
Grand aggr'te July 8	6,295,000	10,459,700	109294000	5,784,000	1,248,000	3,089,000	746,000	240,000	90,000	7,654,000	12,785,000	100227000	10,313,000	1,510,000
Grand aggr'te July 1	6,295,000	10,459,700	108132000	5,833,000	1,302,000	3,079,000	656,000	286,000	70,000	7,607,000	11,236,000	98,631,000	10,220,000	1,524,000
Grand aggr teJune24	5,795,000	10,355,400	106038000	5,704,000	1,349,000	3,137,000	560,000	306,000	69,000	7,495,000	11,785,000	96,894,000	9,718,000	1,517,000
Grandaggr'te June 17	5,795,000	10,335,400	107658000	5,738,000	1,199,000	3,112,000	637,000	298,000	69,000	7,701,000	10,084,000	99,087,000	9,963,000	1,511,000
Grand aggr'te June10	5,795,000	10,259,900	106389000	5,727,000	1,395,000	3,168,000	719,000	382,000	86,000	7,753,000	12,261,000	97,829,000	10,008,000	1,510,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserves.	Deposits. a	Circulation.	Clearings.
	$	$	$	$	$	$
May 6	103,684,3	512,268,0	113,168,0	618,026,0	9,427,0	258,516,1
May 13	103,684,3	512,210,0	116,098,0	615,855,0	9,435,0	229,158,5
May 20	103,684,3	511,097,0	113,289,0	616,168,0	9,432,0	239,736,7
May 27	103,684,3	509,043,0	109,586,0	605,511,0	9,442,0	232,497,5
June 3	103,684,3	508,838,0	117,690,0	621,974,0	9,442,0	235,201,2
June 10	103,684,3	513,163,0	110,875,0	611,010,0	9,440,0	237,203,4
June 17	103,684,3	513,741,0	109,285,0	612,835,0	9,449,0	245,367,0
June 24	103,684,3	512,551,0	105,718,0	603,092,0	9,455,0	227,567,9
July 1	103,684,3	512,795,0	99,902,0	604,012,0	9,433,0	250,815,4
July 8	103,684,3	514,281,0	106,726,0	616,358,0	9,420,0	241,906,7
July 15	103,684,3	518,482,0	99,465,0	608,588,0	9,443,0	254,872,7

a Includes Government deposits and the item "due to other banks" (July 15, $167,766,000); also "Exchanges to Clearing House" (July 15, $20,356,000). Due from banks July 15, $75,386,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 15 1916.	Change from previous week.	July 8 1916.	July 1 1916.
Circulation	$6,365,000	Inc. $8,000	$6,357,000	$6,321,000
Loans, disc'ts & investments	432,516,000	Dec. 2,323,000	434,839,000	434,065,000
Individual deposits, incl. U. S.	331,359,000	Inc. 4,261,000	327,098,000	342,231,000
Due to banks	129,105,000	Dec. 6,533,000	135,638,000	125,112,000
Time deposits	33,299,000	Inc. 656,000	32,643,000	31,758,000
Exchanges for Clear. House	21,263,000	Inc. 3,826,000	17,437,000	17,224,000
Due from other banks	39,661,000	Inc. 2,300,000	37,361,000	35,658,000
Cash reserve	25,703,000	Inc. 1,343,000	24,360,000	24,327,000
Reserve in Fed. Res've Bank	20,096,000	Dec. 806,000	20,902,000	21,098,000
Reserve with other banks	30,310,000	Dec. 4,723,000	35,033,000	40,827,000
Reserve excess in bank	1,932,000	Inc. 1,559,000	373,000	313,000
Excess with Reserve Agent	14,462,000	Dec. 4,579,000	19,041,000	24,819,000
Excess with Fed. Res've B'k.	286,000	Dec. 626,000	912,000	1,088,000

Imports and Exports for the Week.—See third page preceding.

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Bankers' Gazette.

Wall Street, Friday Night, July 21 1916.

The Money Market and Financial Situation.—Business at the Stock Exchange this week represents almost wholly the operations of Board-room traders, and therefore has been limited in volume and of a negative character. The lack of interest which the market reflects is perhaps due mostly to fear—fear that the money market may again assume the firm tone which so suddenly and so unexpectedly developed last week—fear that the railway employees' demands may not be so easily or amicably adjusted as has been hoped—fear that the demand for war munitions may soon cease, and fear that a readjustment of international trade relations after the war may not be readily or speedily reached; may, indeed, only be reached by an experimental process, or by diplomatic treaty negotiations. Moreover, any broad financial outlook must include news from the various centres of military activity in Europe, practically all of which is especially significant as to the progress of the war.

The causes of a sharp advance in call loan rates last week proved ephemeral. Rates this week have averaged at or below normal, and it is reported to-day that the new French loan of $100,000,000 has been oversbuscribed and the books closed. This radical change from last week has doubtless been augmented by receipts of $20,000,000 gold from Canada.

Reports from the iron and steel industry show a continuation of the foreign demand, which does not confirm the recent prediction that orders from that source would soon diminish. There is, however, abundant evidence that the financial strain upon all the belligerent nations is becoming more and more severe. The Bank of England reports a shrinkage of over $12,000,000 in its gold supply, while the Bank of France has added somewhat to its stock of the metal and has materially reduced its circulating notes.

Foreign Exchange.—Sterling exchange has ruled quiet but steady during the week. The Continental exchanges have ruled irregular with the tendency inclined to weakness.

To-day's (Friday's) actual rates for sterling exchange were 4 71½ for sixty days, 4 75 13-16 for checks and 4 76½ for cables. Commercial on banks (sixty days), 4 71, and documents for payment (sixty days), 4 71. Cotton for payment 4 75½, and grain for payment, 4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 90¼ for short. Germany bankers' marks were 72 7-16 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 7-16 for short.

Exchange at Paris on London, 28.16 frs. week's range, 28.16 frs. high and also 28.16 frs. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 71½	4 75 13-16	4 76½
Low for the week	4 71½	4 75 11-16	4 76 7-16
Paris Bankers' Francs—			
High for the week	------	5 91	5 90⅜
Low for the week	------	5 91	5 90½
Germany Bankers' Marks—			
High for the week	------	73¼	73 5-16
Low for the week	------	72⅞	72 15- 6
Amsterdam Bankers' Guilders—			
High for the week	------	41 7-16	41 9-16
Low for the week	------	41 7-16	41½

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per $1,000 discount bid and 10c. discount asked. San Francisco, 15c. per $1,000 premium. Montreal, $2 18¾ per $1,000 premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers', 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $1,000 New York State 4s, 1962, at 104⅞; $2,000 New York Canal 4s, July 1961, at 104⅞; and $5,000 Virginia 6s, tr. co. receipts, at 51 to 51½.

The market for railway and industrial bonds was dull this week, while prices, with a few exceptions, continued the downward movement noted last week. Atchison Topeka & Santa Fe gen. 4s, Illinois Steel 4½s, International Mercantile Marine 4½ ctfs. of dep. and Union Pacific 1st ref. 4s were included in these exceptions, the advances being, however, in all cases fractional. By far the most spectacular in a list of 30 active issues were Tennessee Copper Co. 6s. Due no doubt, to the loss of a plant by fire and the consequent inability to meet orders of the Russian Government already paid for, in part, to the sum of over a million dollars, these securities dropped from 99⅛ to 90, recovering at the close to 93. St. Louis & San Francisco adj. 6s, w. i., which have shown considerable advances in the past, fell off a point during the week, but recovered a fraction at the close to-night, while the income 6s, w.i., of the same company declined from 55¼ to 53⅝. Chicago Milwaukee & St. Paul con. 4½s fell from 101⅜ to 100⅝, while New York Central deb. 6s and N. Y. Railways adj. 5s declined fractionally.

Sales on an s-20-f basis, indicating presumably, sales on foreign account, have decreased this week, being $43,000, as against $74,000 par value a week ago.

United States Bonds.—Sales of Government bonds at the Board this week, include $5,000 4s, coup., at 110 to 110¾; $1,000 3s, coup., at 100 and $500 3s, reg., at 100.

For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—A statement from a prominent London journal indicating that England, although able to supply herself with nearly all the war munitions needed, will continue to purchase some from the United States, in exchange for securities, has evidently had the expected effect in stock market circles this week, and recovery from the steady, in some cases violent, reaction of the past two weeks was the rule. Prediction as to the immense size of the Steel Corporation's quarterly earnings and hopes as to the declaration of an extra dividend combined with reports of new orders by the Allied Powers, doubtless caused the advance in Steel common from 84½ to 85⅜. United States Industrial Alcohol was most erratic; from 105 it fell off to 99¼, advanced to 113¾ and closed at 114⅛. Crucible Steel, Cuba Cane Sugar, Maxwell Motors and Studebaker Co. closed 3⅜, 2⅛, 2¾, and 1¾ points above the final figures of last Friday, while Mexican Petroleum, probably on account of the favorable turn taken in Mexican affairs advanced from 97¾ to 100⅛. The proposed increase in the British tax on war profits of shipping concerns to 77% was, no doubt, responsible for the decline in International Mercantile Marine during the middle of the week, the net gain for the week, however, was 1⅛ points.

Among the railway issues, 8 out of the 15 most active advanced while 5 declined, the latter being in all cases fractional. Denver & Rio Grande pref. moved up from 33 to 37⅝, falling away at the close to 36½, while Lake Erie & Western added 3¼ points to its closing price of 18½ a week ago. Reading recovered part of the ground lost while the high, low and last prices of Lehigh Valley, Norfolk & Western, Chesapeake & Ohio and Union Pacific were, 78½-77¾-78⅛; 129¼-127-127; 62-60¾-61½, and 138⅜-137⅛-137⅛.

For daily volume of business see page 314.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 21.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par	Shares	$ per share		$ per share		$ per share		$ per share	
Acme Tea temp ctfs..100	400	52½	July 15	52¾	July 19	52	June	52¾	July
1st preferred.....100	200	96	July 19	96¾	July 20	96	July	97½	June
Ajax Rubber.....50	200	65	July 19	65	July 19	64	July	66	July
Amer Bank Note.....50	400	40	July 17	41	July 21	39½	July	41	July
Preferred.....50	100	53	July 15	53	July 15	53	July	53	July
American Express...100	200	128½	July 20	128¾	July 20	123	June	140½	Jan
Am Teleg & Cable..100	200	60⅛	July 15	60½	July 17	60⅛	July	69⅝	Apr
Amer Writ Paper pf.100	10,300	24½	July 15	28⅜	July 21	11	Jan	28⅜	July
Associated Oil.....100	100	68	July 21	68	July 21	62	Jan	77	Jan
Batopilas Mining.....20	500	1⅝	July 15	1⅝	July 18	1⅝	June	3⅛	Jan
Brooklyn Union Gas.100	100	130	July 19	130	July 19	126	Apr	132	Jan
Brown Shoe.....100	100	56½	July 18	56½	July 18	50½	Jan	60½	May
Preferred.....100	100	100	July 18	100	July 18	95¾	Jan	102	May
Butterick.....100	100	28¼	July 18	28¼	July 18	28	Apr	31	Jan
Computing-Tab-Rec 100	100	40½	July 21	40½	July 21	40½	July	52½	Jan
Dayton Pow & L, pf.100	100	95½	July 19	95½	July 19	95½	June	96½	June
Deere & Co, pref.....100	100	90	July 18	90	July 18	89	May	98½	Feb
Detroit Edison.....100	20	137½	July 17	137½	July 15	131	Mar	141½	Jan
Detroit United.....100	25	115½	July 15	115½	July 15	70	Jan	119	July
Diamond Match.....100	100	110	July 15	110	July 15	102¼	Mar	111½	May
Elec Storage Battery 100	400	62	July 17	63	July 21	58	Apr	66	Jan
Gulf States S ctfs...100	400	72	July 17	75	July 18	71	May	90½	June
1st preferred ctfs..100	100	92½	July 17	92½	July 17	87	May	101½	June
Helme (G W).....100	100	179¾	July 18	179¾	July 18	179¾	July	180	Mar
Homestake Mining..100	10	132	July 19	132	July 19	126	Jan	134	June
Int Harvest Corp of.100	50	106½	July 18	106½	July 18	104¼	Apr	109	June
K C Ft S & M pref..100	300	69	July 17	69	July 18	60	Mar	73	June
Kayser (Julius) & Co 100	100	97	July 17	97	July 17	80¼	Mar	100	June
Kings Co El L & P..100	100	127	July 19	127	July 19	126¼	July	131	Feb
Laclede Gas.....100	200	105	July 17	105	July 19	103½	Mar	107½	Feb
Mackay Companies.100	200	82½	July 18	82½	July 18	78	Apr	91	Feb
Preferred.....100	325	67¾	July 15	68⅝	July 19	65½	Jan	68⅝	June
Manhat Shirt pref...100	25	114½	July 17	114½	July 17	109	Jan	118	May
May Dept Stores...100	400	62	July 18	62½	July 21	50½	Jan	68½	May
Minn & St Louis tr rects	100	5⅛	July 21	5⅛	July 21	5⅛	July	5⅛	July
Morris & Essex.....50	100	82	July 21	82	July 21	81	Feb	83½	Apr
Nat Cloak & Suit...100	100	74	July 18	74	July 18	71	May	81½	Jan
Preferred.....100	350	109¼	July 21	110	July 21	106	May	113	Feb
N Y Chic & St Louis.100	300	36¾	July 21	37½	July 17	33	Apr	45	Jan
2d preferred.....100	100	61	July 20	61	July 20	59	Apr	67	June
Peoria & Eastern.....100	300	11⅝	July 19	12	July 18	8	Mar	15¼	June
Pitts Steel pref.....100	200	97⅛	July 15	97½	July 15	93½	Feb	100½	Jan
Rutland, pref.....100	100	27	July 17	27	July 17	25	Feb	27	July
St L & S F 2d pref...100	740	6½	July 15	6⅝	July 18	2	Apr	8	Jan
Stand Milling rights....	7,066	½	July 15	¾	July 20	⅛	July	⅝	July
Tobac Products pref.100	400	101	July 18	104	July 20	99	July	109½	Mar
Toledo St L & West.100	300	7	July 17	7	July 17	5	Apr	7½	June
Preferred.....100	200	13½	July 17	13½	July 17	10	Feb	13¾	June
Underwood T'writer.100	200	98	July 19	99	July 17	86	Jan	106	May
U S Reduc & Ref pf.100	200	1	July 17	1	July 17	1	Jan	4	Jan
Virginia Iron C & C.100	400	44	July 20	45	July 19	44	July	62½	Jan
Virginia Ry & Power 100	600	45½	July 20	46¼	July 20	45½	July	48½	Jan
Wells, Fargo Exp...100	300	127¾	July 21	128	July 18	123½	May	135	Jan

Outside Securities.—In sympathy with the stock market, values of securities on the Broad Street "curb" advanced. Irregularity was, however, noted in many cases. Aetna Explosives from 9¼ went to 10¼, closing at 9⅝, while Chevrolet Motors advanced from 191 to 200, fell off to 193, moved up to 210 and closed at 207½. Driggs-Seabury covered a range of 6½ points, the final figure being 5¼ points below the high mark. Kathodian Bronze moved up 3½ points, while the high, low and last prices for Midvale Steel, Mitchell Motors, w. i., Saxon Motors, Stutz Motors, and White Motors were 62½-59½-63⅛, 67-66-66, 77-74-76½, 61-60-63½ and 53¾-52½-53⅞. Peerless Truck & Motor Corp. went up from 22½ to 24, while Submarine Boat advanced from 32½ to 34¾, the final quotation being 34. Gaston, Williams & Wigmore fluctuated between 40½ and 42 and Tobacco Products covered a range of 2¾ points, the closing price of 44½ being ¾ points below the high level.

Trading in the Standard Oil group was light, with a downward trend in values, Illinois Pipe Line selling off from 172 to 169, but closing at 170, while Ohio Oil and Standard Oil of New York lost 5 and 2 points, respectively. Among the other oil issues, Kenova Oil was most spectacular. From 58 cents a share if suddenly dropped on Wednesday to 7-16 and closed at ½. Alberta Petroleum, Ltd., advanced 2 points, while Midwest Oil com. and pref., Sinclair Oil, and Tex-Mex Petroleum all moved up noticeably.

Of bonds sold on the "curb" there were records of $140,000 Cosden Oil 6s, w. i., at 106⅞ to 109½, closing at the latter figure, and two or three other issues with no noteworthy change in prices.

Outside quotations will be found on page 314.

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OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 15.	Monday July 17.	Tuesday July 18.	Wednesday July 19.	Thursday July 20.	Friday July 21.	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE. Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE. Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
104½ 104½	101⅜ 105	104½ 104⅞	101⅝ 104⅞	104¾ 104⅞	104½ 104⅞	5,100	Atch Topeka & Santa Fe	100	100¼ Apr 22	108½ Jan 4	92½ Feb	111¼ Nov
99 99	*98⅞ 99	98⅞ 99	99 99	99 99	98⅞ 99	1,800	Do pref	100	98¾ July 6	102 Feb 24	96 Jan	102⅛ Nov
*111 115	*110 114	*109¼ 113	*111 112	*111 113	*111 112	------	Atlantic Coast Line RR	100	106½ Apr 19	117¼ June13	98 Mar	116 Nov
89 89⅜	89 89¼	89 89⅜	89¼ 89⅜	89⅛ 89⅜	89 89¼	3,800	Baltimore & Ohio	100	82⅞ Apr 24	96 Jan 4	63¾ Feb	96 Dec
*76¼ 77	*76¼ 77	76⅝ 76¾	76⅜ 76½	76¼ 76⅜	76 76½	2,200	Do pref	100	75 May 4	80 Jan 15	67 Feb	79¾ Nov
*85 86	85 85¼	84¾ 84⅞	84¾ 84¾	84¾ 84¾	84¾ 84¾	1,700	Brooklyn Rapid Transit	100	83½ Apr 22	88⅞ June 6	83¼ Aug	93 Apr
178¼ 179¼	179 179	*178 179½	179¾ 180	177 179	178½ 179	3,500	Canadian Pacific	100	z162½ Mar 1	183¾ Jan 3	138 July	194 Nov
*290 350	295 295	*294 350	*294 350	*294 350	*290 350	100	Central of New Jersey	100	290 Jan 3	§310 May18	§250 Sep	325 Jan
61 61¼	61½ 62	61⅛ 61⅜	61¼ 62	61⅛ 61¾	61½ 61¾	5,100	Chesapeake & Ohio	100	58 Apr 24	67¾ June 8	35⅝ July	64¾ Nov
12⅝ 12⅞	*12½ 12⅞	*12⅝ 13	*12⅝ 13	12⅝ 12⅝	12⅝ 12¾	700	Chicago Great Western	100	11¾ Apr 24	15⅜ Jan 3	10¼ Jan	17½ Nov
35⅞ 36⅛	35⅞ 36⅛	*36 36½	*36 36½	36 36	36 36	1,100	Do pref	100	33 Apr 24	39¾ Jan 4	25½ May	41½ Nov
96¾ 96⅞	96⅝ 96⅞	96⅝ 97	97 97	96¼ 96¾	96½ 96⅝	2,900	Chicago Milw & St Paul	100	91 Apr 22	102½ Jan 3	77¾ July	101⅛ Dec
*130⅝ 130⅞	130¼ 130⅝	130 130	129¾ 130	*130 130¾	*130¼ 130¾	900	Do pref	100	127⅛ Mar30	136¼ Jan 5	120⅞ Sep	135 Dec
129½ 129½	*128½ 130	128 128	*127½ 129	128¾ 128⅞	*128½ 129	400	Chicago & Northwestern	100	124⅞ Mar30	134⅞ Jan 3	118½ July	135⅛ Nov
*170 175	*170 175	*171 175	*171 175	*171 175	*171 175	------	Do pref	100	§165 Apr 13	175 Jan 11	163 July	§180 Nov
20¾ 20¾	20⅝ 21	20½ 20¾	20½ 20½	20⅛ 20⅜	20¼ 20¾	3,800	Chicago Rock Isl & Pac	100	15½ Apr 22	24½ June21	10½ July	38⅜ Apr
*115 125	*115 125	*115 125	*115 125	*115 125	*116 125	------	Chic St Paul Minn & Om	100	116 July13	123 May15	§114 Apr	123 Nov
*135 150	*135 150	*135 145	*135 150	*135 150	*135 148	------	Do pref	100	131¾ Apr 12	136 Jan 27	124 Sep	135 Dec
*52 56¼	*54¼ 56¼	53⅝ 54⅜	*53½ 57½	*53½ 57	53½ 53½	300	Clev Cin Chic & St Louis	100	38 Apr 27	59½ June 8	§21 Jan	52 Oct
*81 83¼	*80½ 82½	80½ 80½	*80 82½	*80 82½	*80 82½	100	Do pref	100	70 Feb 2	86 June14	53¼ Feb	77 Oct
32½ 32½	*31 34	31 31	*31 33	*31½ 33	*31½ 32½	200	Colorado & Southern	100	24⅜ Apr 24	36½ June13	24 Mar	38½ Nov
*57 59	*57½ 59	*57 59	*57 59	*57 59	*57 59	------	Do 1st pref	100	46 Apr 1	60 June 9	45 Jan	60 Nov
*50½ 55	*50½ 55	*50½ 55	*50½ 55	*50½ 55	*50½ 55	------	Do 2d pref	100	40 Mar13	57¾ June10	35 Sep	52 Nov
*151 151½	151 151	*150 151½	*150 152	*150 152	*150 152	100	Delaware & Hudson	100	149⅛ Apr 20	155⅛ May23	138½ Aug	154⅛ Nov
*218¾ 230	*220 230	*225 230	*225 230	*225 229	*225 229	------	Delaware Lack & Western	50	216 Mar18	237 June 9	199⅝ Jan	238 Nov
14½ 15	*14 15	15 15¼	15¼ 15¾	15⅛ 15⅛	*14½ 15¾	4,600	Denver & Rio Grande	100	8⅞ Mar30	16¼ June13	4 Jan	16½ Nov
34 34½	34½ 36½	35¾ 37½	36¾ 37⅝	36½ 36½	36 36½	13,000	Do pref	100	15 Mar 8	37⅝ July19	6½ Jan	29⅜ Nov
35⅜ 35¾	35⅛ 36	35¼ 35½	35¼ 35⅞	35½ 36	35½ 35¾	13,700	Erie	100	32 Apr 22	43⅝ Jan 3	19⅞ Feb	45⅝ Nov
53½ 54	53½ 53⅞	53⅛ 53½	53¼ 53½	53½ 53½	52¾ 53⅛	2,800	Do 1st pref	100	48 Apr 22	59⅛ Jan 3	32¼ Feb	59½ Nov
*43½ 45½	*43½ 46½	*43 46	*44 46	*44 46½	*44 46	------	Do 2d pref	100	41 Apr 22	54½ Jan 3	27 Feb	54¼ Dec
118 118½	118¾ 119	118¾ 118½	118½ 118½	118½ 118½	118⅜ 118½	4,700	Great Northern pref	100	118 May 5	127½ Jan 4	112¾ Jan	128⅜ Nov
*34½ 35½	34½ 34¾	34⅛ 34⅜	35 35	35 35½	35⅜ 35½	2,500	Iron Ore properties	No par	33⅝ June26	50¾ Jan 3	25¼ Jan	54 Oct
*104 104¾	*104¼ 104¾	104⅛ 104½	104 104½	103¾ 104	104 104	2,364	Illinois Central	100	99¾ Apr 17	109½ Jan 3	99 July	113 Apr
16⅞ 16⅞	16¾ 16⅞	16½ 16½	16⅝ 16⅞	16½ 16¾	*16½ 17	1,600	Interbor Con Corp, vtc	No par	15¾ Feb 15	21⅛ Jan 3	18⅞ July	25½ Nov
74⅛ 74⅛	*74 74½	*74 75	*74 75½	---- ----	*74 75	100	Do pref	100	71 Feb 15	77½ Jan 3	70 July	82 Nov
25 25	*24½ 25½	25 25	25 25	25 25	24¾ 25	1,400	Kansas City Southern	100	23⅛ Apr 28	32¼ Jan 4	20⅝ Feb	35¼ Nov
*59½ 61	*58 61	60½ 60½	60 60	60⅞ 60⅞	*60 61	400	Do pref	100	58¼ Apr 20	64⅞ Jan 3	54⅞ Feb	65½ Nov
*18½ 19½	19½ 21	20¾ 21½	22 22½	21¾ 22½	21¼ 22	6,300	Lake Erie & Western	100	10 May 2	22½ July19	5 Jan	16¾ Dec
*40½ 42½	42½ 43½	43½ 44	44 44½	43¾ 43¾	44 44	2,200	Do pref	100	32 Apr 20	45 June21	19 May	41½ Dec
*77½ 78½	78½ 78½	78 78½	*78 79	78 78⅜	*78 79	1,800	Lehigh Valley	50	74½ Jan 31	85 May31	64⅝ Feb	83¼ Nov
*36 39	*36 39	*36 39	*36 38	38 38½	*36 39	200	Long Island	50	20 Jan 31	41½ June12	15 Jan	27⅝ Oct
132¾ 132¾	133½ 133½	132½ 133	132 132¼	*129½ 131½	129 129	1,400	Louisville & Nashville	100	121⅛ Mar 1	135½ June13	104½ July	130½ Nov
*129 130	*129 131	*129 130	*129 130	*129 131	*128 130	------	Manhattan Elevated	100	128 Apr 28	131⅜ Jan 28	125 June	132 Dec
*4¾ 5	*4¾ 5¼	5 5	5¼ 5¼	*4¾ 5¼	5⅛ 5⅛	700	Minneapolis & St Louis	100	4 Mar 1	15⅜ Jan 4	8 Sep	19⅜ Feb
*15 20	*16 19	*15 19	*15 19	*15 19	*15 19	------	Do pref	100	14¼ July 3	33½ Jan 6	24 Sep	49 Feb
124½ 125	*125 126½	*125 126½	126¾ 126⅞	127 128⅛	126¾ 127⅜	1,130	Minn St Paul & S S M	100	116¼ Apr 24	129 June15	106 Jan	126½ Nov
*133 138½	*133 138½	---- ----	*130 136	*130 136	*132 136	------	Do pref	100	135 Jan 13	137 Jan 15	123 June	136 Dec
*4¼ 4½	4¼ 4⅝	4⅜ 4⅝	4¼ 4½	4½ 4½	4¼ 4½	2,700	Missouri Kansas & Texas	100	3¼ Apr 25	7¼ Jan 13	4 Sep	15¼ Apr
*11½ 12⅜	11⅜ 11⅜	*11½ 12⅜	*11½ 12⅜	*11½ 12⅜	*11½ 12⅜	100	Do pref	100	10 Apr 3	16½ Jan 4	10½ Sep	40 Apr
*6¼ 6½	6½ 6⅞	6¾ 7¼	7¼ 7¼	7 7	7 7⅛	9,200	Missouri Pacific	100	3½ Apr 22	7½ July 6	1¾ July	18¼ Apr
*6 6½	*6¼ 6½	6⅜ 7	6⅞ 7	6¾ 7	6⅞ 7	5,100	Trust co certifs of deposit		3½ Apr 22	7⅜ July 6	3 Dec	7½ Nov
*---- 23	*---- 23	*---- 23⅜	*---- 23	*---- 23	*---- 23	------	Nat Rys of Mex, 1st pref	100	23½ Jan 21	24 Feb 18	14½ Aug	28½ Oct
6 6	5¾ 5¾	*5⅝ 5¾	*5⅝ 5¾	*5⅝ 5¾	*5⅝ 5¾	200	Do 2d pref	100	5¾ July11	9¼ Jan 12	4¾ July	9¾ Oct
103¼ 103¼	103 103½	103⅛ 103½	103⅛ 103⅛	102⅞ 103¼	103 103¼	11,850	N Y Central & Hud River	100	100¼ Apr 22	111⅛ Jan 19	81½ Mar	110½ Dec
*60½ 61⅞	*60½ 61½	60½ 60¾	60⅝ 61¼	60¾ 60¾	60⅝ 60¾	1,150	N Y N H & Hartford	100	57 Apr 26	77⅞ Jan 10	43 Feb	89 Oct
26½ 26½	26½ 26½	*26 26¾	*26 26½	*26 27	*26 26½	400	N Y Ontario & Western	100	26 May 5	31 Jan 3	21¾ Jan	35 Apr
129 129	128½ 129¼	128¼ 129	128½ 129	128 128½	127 127¾	5,850	Norfolk & Western	100	114 Mar 1	137⅜ June 7	99½ Jan	122⅝ Dec
*86½ 88	*86 88	*86½ 88	*86½ 88	*86½ 89	*86½ 88	------	Do adjustment pref	100	84⅛ Feb 25	89⅛ May22	80½ Sep	90 June
111¾ 112	111⅞ 112	111⅜ 111½	111¼ 111¾	111⅜ 111½	111⅜ 111¾	4,700	Northern Pacific	100	109¾ Apr 24	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
56⅞ 57⅛	56⅞ 57⅛	56⅞ 57⅛	56⅞ 57	56⅞ 57	56½ 57	16,901	Pennsylvania	50	55¼ May 5	59¾ Jan 4	51⅝ Feb	61½ Nov
*83 88	83 83	82½ 82½	*81 84	*81 84	*81 84	200	Pitts Cin Chic & St Louis	100	78 Feb 17	88 June 5	65 May	86 Nov
*91 95½	---- ----	*---- 94	*---- 95½	91 91	*---- 95½	100	Do pref	100	88 Jan 26	98¾ Jan 13	90 June	98½ June
96¾ 97½	96 98⅝	97 98½	97⅛ 98⅛	97¼ 97⅞	97⅝ 98⅜	76,800	Reading	50	75⅛ Jan 31	110¾ May23	69⅜ May	85⅝ Nov
42⅛ 42⅛	42⅛ 42⅛	*42½ 44	*42½ 44	*42½ 44	*42½ 44	270	1st preferred	50	41⅞ Feb 19	46 Feb 29	40⅜ Sep	45 June
*44 47	44⅛ 44⅛	*44 47	*44 47	*44½ 47	44½ 44½	200	2d preferred	50	41¼ Feb 21	52 May19	40 Feb	44 Apr
17 17⅛	16⅞ 17	16⅞ 16⅞	16⅞ 16⅞	*16¾ 17	*16¾ 17	1,100	St Louis & San Fran new (w i)		15½ May13	17¾ June28	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred (when iss)		----	----	----	----
*---- 20	*---- 20½	*---- 20	*---- 20	*---- 20	*---- 20	------	St Louis Southwestern	100	16 May 4	20¾ June 9	11 Sep	23 Nov
*---- 44½	*---- 44½	*---- 45¼	*---- 44½	*---- 44½	*---- 44½	------	Do pref	100	40 May 9	46½ June 9	29 Sep	45½ Dec
*15½ 16½	15⅝ 15⅝	15¼ 16	*15½ 16½	*15 16	*15 16	600	Seaboard Air Line	100	14 Apr 22	18⅞ Jan 13	11⅛ July	20¼ Nov
*37½ 39½	*38 39	38½ 38½	39 39	*38 39	39¼ 39¼	300	Do pref	100	34⅛ Apr 24	42 Jan 13	30¼ July	43¾ Nov
97¼ 97⅜	97⅜ 97⅜	97¼ 97⅜	97⅛ 97⅜	97⅜ 97⅞	97¼ 97⅝	7,300	Southern Pacific Co	100	94¼ Apr 22	104⅛ Jan 4	81¼ Feb	104⅛ Dec
24 24¼	23⅝ 23⅞	23⅝ 24⅛	23⅞ 24¼	23⅝ 24⅛	23⅝ 23¾	9,300	Southern Railway	100	18 Apr 24	25 July 3	12½ July	26 Nov
68 68⅞	*67 69½	68¼ 68½	68⅛ 68¼	68 68	67⅞ 67⅞	1,000	Do pref	100	56 Apr 24	71 June 9	42 July	65 Nov
*11¾ 13	12 12⅜	12½ 13	12¾ 13	13 13	12¾ 12¾	2,100	Texas & Pacific	100	6⅛ Feb 14	13⅞ June21	8½ July	17⅞ Apr
*65 66	*65 66	65⅞ 65⅞	§66 66	66 66	65⅞ 65⅞	350	Third Avenue (New York)	100	59½ Jan 31	68½ June22	35 Jan	64½ Oct
*96¾ 98½	*96½ 98½	96½ 97¼	*95¾ 98½	*95½ 97½	96½ 96½	500	Twin City Rapid Transit	100	94 Mar24	99 June 8	90 July	100 Apr
138 138¼	137¼ 138⅜	137⅛ 137¾	137⅜ 138⅜	137⅜ 137⅞	137 137¾	22,600	Union Pacific	100	129¾ Apr 22	143⅞ May23	115¾ Jan	141½ Nov
82½ 82½	82⅜ 82⅜	82½ 82¾	*82⅜ 82¾	82½ 82½	82⅜ 82⅜	1,750	Do pref	100	z81½ Mar 1	84 Jan 28	z79 Mar	84½ Nov
*9½ 10	*9⅜ 10	*9⅜ 9¾	9⅝ 9⅝	*9⅜ 10	9¾ 10½	600	United Railways Invest	100	7¾ May 9	21¼ Jan 4	8 Jan	27½ Oct
*18½ 20½	*18½ 20½	*19 20½	*19¼ 20½	20 20	20½ 23	1,200	Do pref	100	18 June23	39¾ Jan 3	21¼ Mar	47¾ Oct
*13½ 14	13¾ 13⅞	13⅝ 14	13⅝ 13¾	*13⅝ 14½	13⅜ 13⅞	1,000	Wabash	100	13¼ July14	17 Jan 3	12⅝ Oct	17½ Nov
50½ 50⅝	50⅝ 50¾	50⅝ 51¼	50¾ 51⅛	50½ 50⅞	50½ 50¾	8,700	Do pref A	100	41½ Mar 1	52½ July 3	43¾ Oct	49¼ Nov
27¼ 27½	27⅛ 27½	27⅜ 27½	27¼ 27½	27¼ 27¼	27⅛ 27¼	5,000	Do pref B do	100	25 Apr 22	32½ Jan 15	25½ Oct	32½ Nov
*27½ 29	28½ 28¾	28¾ 28⅞	28⅞ 28⅞	28½ 28¾	*27½ 28½	1,500	Western Maryland	100	24½ Feb 28	34½ Mar27	9¼ Jan	35½ Oct
*44 48	*44 48	*44 48	*44 48	*45 48	*43 48	------	Do pref	100	40 Mar 7	51 June13	25 Jan	50⅝ Oct
*5 5½	5⅜ 5⅞	5 5¼	*5 6	*5 5½	*4½ 5½	700	Wheeling & Lake Erie	100	2⅝ Jan 20	6 July10	½ July	6¼ Nov
*14 16	15 15½	16 16	*15 17	*14 16	15 15	800	Do 1st preferred	100	10¼ Apr 27	18½ July 5	2 Aug	19¾ Nov
*6 7	7 7	*6½ 7½	*6½ 7½	*6 7	*6 7	500	Do 2d preferred	100	3¼ Jan 18	7¾ July 5	⅝ Aug	8⅛ Nov
*49½ 50	50 52	51¼ 52¼	52¼ 54¼	54⅞ 56½	*54 56	15,600	Wisconsin Central	100	33 Apr 19	56½ July20	28 July	45 Nov
							Industrial & Miscellaneous					
*14 16	§14 14	*14 16	15¼ 15½	*14 15¾	*14 15¾	300	Advance Rumely	100	15 Apr 27	21½ Apr 29	----	----
*---- 35	*32 33	32¼ 32¼	32½ 32½	*32 35	32¼ 32¼	400	Do pref	100	32 June24	43 Apr 28	----	----
17⅞ 18	17⅞ 17⅞	18 18	17¾ 18	17¾ 18	17¾ 17⅞	4,400	Alaska Gold Mines	10	16¾ July 5	26½ Jan 7	21¼ Dec	40½ Apr
8 8	§8 8	8 8⅛	*8 8¼	8 8	*7⅞ 8	1,450	Alaska Juneau Gold Min'g	10	7¾ June17	10¼ Jan 7	9¾ Dec	13½ Nov
20 20½	19¾ 20½	19⅝ 20¼	19 20¼	20¼ 20¾	20¾ 21½	10,600	Allis-Chalmers Mfg v t c	100	19 July19	33⅞ Mar14	7¾ Jan	49½ Oct
*71½ 74	72 72	70½ 72½	71½ 73	72 73	73 74	4,000	Do preferred v t c	100	70½ July18	84½ May16	33 Feb	85⅞ Dec
*66 68	68 68	68⅛ 68¼	68 69	69¼ 69⅞	69¼ 69½	2,100	Amer Agricultural Chem	100	63 Apr 22	72¼ Jan 3	48 Jan	74½ Nov
*98½ 99½	98¾ 98¾	*98½ 99½	*98½ 99½	*98½ 99½	*98½ 99½	100	Do pref	100	96 Mar23	100 June12	90 Mar	101½ Nov
88½ 89½	88¾ 90	88⅝ 90⅛	86⅞ 89	87¼ 88¾	87½ 88⅞	22,000	American Beet Sugar	100	61¾ Feb 1	96⅛ July 6	33¼ Jan	72⅞ Dec
*98 101	*97 99	*97⅛ 98	*98 100	*98 100	*98 100	------	Do pref	100	93 Apr 24	102 June22	83 Feb	95 Nov
54½ 55¼	53¼ 55	53¾ 55⅛	54½ 55⅞	55⅛ 56¼	55 56	37,900	American Can	100	50¼ June27	65⅝ Mar16	25 Feb	68½ Oct
*108 109	108½ 108⅝	*108 109	109 109	*108½ 110½	108½ 108½	624	Do pref	100	108¼ July13	113⅞ Jan 26	91½ Jan	113½ Nov
53¾ 54½	53¾ 54⅛	54 54¼	54½ 57	55¾ 59¼	58¼ 59½	25,500	American Car & Foundry	100	52 July 8	78 Jan 3	40 Feb	98 Oct
*115½ 117	*115½ 117	116 116	*115¾ 117	*115¾ 117	*115¾ 117	100	Do pref	100	115½ July 7	119½ Mar11	111½ May	118 Aug
*138 139½	138 138⅞	138 139	137⅝ 139	139 139½	139⅞ 141⅞	1,900	American Coal Products	100	130 July11	175⅞ Jan 19	82 Jan	170½ July
116½ 116½	*116 119	*116 119	*116 119	*116¼ 119	*116¼ 119	100	Do pref	100	115 Jan 20	117½ June 1	§105 Jan	120 Sep
*52½ 54½	53¾ 53¾	53½ 53½	53¼ 53¼	53¼ 53½	53¾ 54	1,000	American Cotton Oil	100	50½ Apr 22	57½ Jan 17	39 Jan	64 Oct
*98 100	98½ 98½	*98 102	§100 100	§100 100	*96 102	130	Do pref	100	98 Jan 6	102 Mar15	91 June	102¼ Nov
*9¾ 10¼	*9¾ 10½	*9¾ 10½	10¼ 10¼	*10¼ 10⅝	10⅜ 10¾	300	American Hide & Leather	100	8¾ June 3	12 Jan 3	4⅝ Feb	14¼ Oct
*49½ 50½	50 50¼	49⅝ 50½	50¼ 50¾	51 51⅞	52 52	2,800	Do pref	100	45 Mar 1	57 Jan 18	19¾ Jan	59½ Oct
*29 29¼	28½ 29⅛	28⅞ 29	28⅝ 29	*28½ 28¾	28¾ 28¾	1,300	American Ice Securities	100	25 Jan 20	31⅛ Feb 19	20⅝ Jan	35 Apr
17½ 17½	18½ 18⅞	18 18	17⅞ 18½	18¾ 19½	*18 19	1,700	American Linseed	100	17¼ July14	25½ Jan 26	7¼ Jan	31⅛ Oct
42¼ 42½	42 42	*42 44	42½ 42½	42¾ 44	*44½ 46	1,200	Do pref	100	38¼ Mar 1	53¼ Apr 25	24 Jan	50½ Oct
60 61	60¼ 62½	60½ 61½	61¼ 64⅜	63½ 64½	64 65½	31,900	American Locomotive	100	58 July14	83¾ Mar14	19 Mar	74¾ Oct
*99½ 100½	*100 102	*99½ 102	101 101	101 101	100 100	1,000	Do pref	100	99½ July13	104¾ Apr 3	75 Mar	105 Nov
*6 8	*6 8	*6 8	6½ 6½	*6 8	*5½ 8	100	American Malt Corp	100	5½ June 3	10 Apr 7	3⅞ Apr	13⅛ Oct
*36½ 39	37¾ 37¾	*37½ 39	*37½ 39	38 38	*38 39	200	Do pref	100	z31⅜ Jan 14	39 July 6	21½ May	37½ Dec
*85 86½	*85 86	*85 86	*85 87	*85 87	*85 87	------	Amer Smelters Sec pref B	100	84½ July13	88 May25	78 Jan	88⅝ May
*93 94	93 93	93 93	93 93⅛	§93 93	*92½ 93¼	623	Do pref Ser A stamped		91¾ July11	96½ June14	86 Oct	92 Dec
92½ 92⅞	92¼ 93	92½ 92⅞	92¾ 93⅞	93½ 94½	94¼ 95¼	10,370	Amer Smelting & Refining	100	88½ Apr 22	113⅜ Jan 4	56 Jan	108⅞ Dec
*110½ 112	*110 112	*110 112	*110¼ 111¼	*110 112	*110 112	------	Do pref	100	109¼ Apr 22	114⅝ Feb 3	100 Jan	113 Nov
*130¼ 145	*130¼ 145	137½ 137½	140 143	*137 142	*137 142	400	American Snuff	100	130 Mar23	149½ June 8	144 Jan	165 Apr
*103 110	*103 110¼	*103 110¼	*103 110¼	*103 110¼	*103 110	------	Do pref	100	106½ Mar22	110 Jan 27	103 Jan	110⅜ Nov
*45 46	45⅜ 45⅜	45½ 46	46 46½	47 47½	47¾ 48½	2,200	Amer Steel Foundry	100	44 Apr 24	61¼ Jan 4	24⅛ Mar	74½ Oct
109¼ 109¼	109⅞ 109⅞	109 109⅛	109¼ 109¼	109¼ 109¼	109¼ 109⅝	1,100	American Sugar Refining	100	105½ Apr 22	116½ Jan 8	99½ Feb	119⅞ Nov
*116 119	116⅞ 116⅞	*116 119	*116 119	116¾ 116¾	*116 118	300	Do pref	100	115¼ May 5	119 May25	109 Feb	119½ Nov
129¼ 129¼	129 129¼	129⅛ 129⅜	129⅛ 129½	129⅛ 129⅞	129 129¼	2,800	Amer Telephone & Teleg	100	126¼ Feb 1	131⅛ June16	116 Jan	130¼ Nov
207½ 208	208 218	217 221	217 219½	218⅛ 219	218¾ 219½	4,760	American Tobacco	100	188 Feb 16	221 July18	195½ Dec	252½ Apr
*106 107	106½ 106½	107 107	§108 108	*106 108	*106 108	347	Do pref (new)	100	105¼ Apr 24	108½ Feb 8	103¼ Jan	111 Nov
43 43¼	43⅞ 43⅞	43 43	43¼ 43½	43½ 43½	44 44⅛	1,350	Am Woolen of Mass	100	42 Jan 11	55¼ Mar14	46 Nov	56 Oct
95 95¼	*94½ 96	*95 96	94½ 95⅛	95 95	*94½ 95¼	600	Do pref	100	92 Jan 10	102 Mar10	95 Dec	98¼ Nov
33¾ 34¼	33 34¾	32 33½	32½ 34¾	34 34¼	34¼ 35⅝	10,700	Amer Zinc Lead & S	25	29⅜ July10	97⅞ Apr 10	67¼ Dec	71½ Dec
63½ 63½	62 63	62 62	*60 64½	64 64½	65½ 67	1,200	Do pref	25	59½ July11	71½ June16	----	----
78¾ 79	78⅝ 79⅝	77¾ 79¼	78¾ 81	80⅛ 81	z78⅜ 79¾	74,000	Anaconda Copper	50	77 Apr 22	92⅝ Feb 14	c24¾ Feb	91⅝ Nov
57 57	57¼ 57¼	57½ 57½	59 63	63⅞ 66	63¾ 65½	7,200	At Gulf & W I SS Line ctfs	100	56 July 12	66 July20	----	----
*61 63	*---- 63	*---- 63	63 64	64½ 65½	64⅜ 65	1,900	Do pref certfs	100	61 July 12	65½ July20	----	----

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. c Par $25 per share. e First installment paid. z Ex-dividend. s Full-paid.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 15.	Monday July 17.	Tuesday July 18.	Wednesday July 19.	Thursday July 20.	Friday July 21.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE. Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con). Par	$ per share	$ per share	$ per share	$ per share
67½ 68¾	66 68½	67¼ 68⅛	67½ 70¾	70¼ 72⅝	71¾ 74¼	58,550	Baldwin Locomotive.....100	65⅝ July14	118⅝ Jan 3	26⅝ Mar	154½ Oct
*104 106	*104 106	*104 105½	*104 106	*104 105½	*104 105½	------	Do pref.....100	104 June20	110 May24	92 Mar	114 Sep
435 444	§450 450	*415 440	445 449	*400 445	*425 440	410	Bethlehem Steel.....100	415 Jan 11	550 Mar14	46¼ Jan	600 Oct
*125 135	127 127	*125 126	*130 140	*130 135	126 130	500	Do pref.....100	125 July21	145 Jan 6	91 Jan	184 Oct
66 67	65¼ 67½	64 66⅛	64 65¾	65¾ 67	66⅞ 68⅛	18,600	Butte & Superior Copper...10	60½ July11	105¼ Mar 9	56½ Aug	79⅞ June
18½ 18½	*17½ 19	18¼ 18¼	*17½ 19½	19½ 20	20 21	1,000	California Petroleum, vtc.100	15 June27	42⅝ Jan 3	8 July	38⅝ Dec
*42 46	*44 47	45 45	*44⅝ 46	46½ 47	*45½ 49	500	Do pref.....100	40 June29	80⅝ Jan 3	30 July	81 Dec
53½ 53⅞	54 54¼	53½ 54¼	53¼ 53¾	53⅝ 54¼	54⅛ 54⅛	2,700	Central Leather.....100	49 Apr 22	57¼ July 6	32⅝ Feb	61¼ Nov
109½ 109½	*108½ 109½	109⅛ 109½	*109½ 110½	*109½ 111	*109½ 111½	500	Do pref.....100	108⅞ Jan 3	112½ June28	100⅝ Jan	110½ Nov
105½ 107½	102¼ 105	103¼ 105	105½ 106⅛	106⅝ 106⅝	106⅝ 108¼	4,310	Chandler Motor Car.....100	88½ Apr 24	131 June 5	------	------
20 20¼	20 20¼	20 20	*20 20½	20¼ 20¼	20¼ 20½	1,800	Chile Copper.....25	19⅝ July14	25⅜ Jan 5	23⅝ Dec	26⅝ Nov
46⅛ 46¾	47 47⅛	46⅝ 47⅜	47⅛ 48	47½ 47⅞	47½ 48	6,500	Chino Copper.....5	46⅛ July11	60 Feb 19	32¾ Jan	57⅜ Nov
42¼ 42¾	42 42⅝	42 42½	42½ 44	43¼ 44⅛	43⅝ 45⅛	19,000	Colorado Fuel & Iron.....100	38⅛ Apr 22	53 Jan 4	21¾ Jan	66½ Sep
134 134	134 134	133½ 134¼	*134 134⅜	*134 135	134¾ 137½	2,300	Consolidated Gas (N Y)...100	130½ Mar 1	144¾ Jan 8	113¾ Jan	150½ Oct
93 93	94 94	93½ 95	94½ 94½	94½ 95¼	96¼ 97	1,625	Continental Can.....100	75¼ Jan 31	104½ May25	40¼ Jan	127 Oct
108 108	108 108	*106½ 112	*96 112	*99½ 101	*106½ 112	200	Do pref.....100	106 Feb 1	112 May11	88½ Jan	109½ Dec
13⅞ 13⅞	13⅝ 13⅞	13⅝ 14	13⅝ 14⅛	14 14⅛	14⅛ 14⅛	2,800	Corn Products Refining...100	13½ June26	25¼ Jan 25	8 Jan	21½ Oct
90 90	90 90	90 90	90¼ 90¼	*90 90½	*89½ 90½	600	Do pref.....100	85 June26	101½ Jan 14	65 Jan	96¾ Dec
66⅛ 67½	65¼ 67½	64⅝ 66½	66 68½	68 70	69¼ 71½	95,900	Crucible Steel of America..100	52¾ Jan 12	99½ Mar16	18¼ May	109⅞ Sep
*112½ 114	*112½ 114	114 114¼	114¼ 114¼	114¼ 114⅜	114¼ 114¼	900	Do pref.....100	108¼ Jan 11	119½ June16	84 May	112½ Sep
57½ 58⅛	58¾ 60	58¾ 59¾	57⅛ 58½	57½ 60	59⅝ 60½	21,000	Cuba Cane Sugar....No par	56½ July14	63⅛ July 6	------	------
*93¼ 93¾	93⅛ 93¾	93¼ 93½	93½ 94	93⅞ 94½	94½ 95	5,583	Preferred.....100	93 July14	95¾ July 6	------	------
*220 230	*220 235	*220 235	225 225	*220 230	*220 234	100	Cuban-American Sugar...100	152 Jan 5	245 Mar28	38 Jan	177 Dec
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do pref.....100	104¾ Feb 1	110 June 8	93 Mar	110 Sep
41½ 42	41⅜ 41¾	41½ 41¾	42½ 43¾	44¼ 46⅜	46¼ 46¾	17,660	Distillers' Securities Corp.100	41 July10	54½ Apr 29	5½ Mar	50½ Oct
25¾ 26⅛	26 26	*25⅞ 26	*25½ 26	26 26	*25½ 26	900	Dome Mines, Ltd.....10	23 Feb 23	29½ Feb 8	‡16 June	30¼ Dec
*10 15	*10 15	*12 15	*13 15	*13 19	*13 19	------	Federal Mining & Smelt...100	12⅝ July13	35 Jan 7	8 Mar	60 June
*37 40	*36½ 40	*37 40	*37½ 40	*37½ 39½	*37½ 39½	------	Do pref.....100	35⅛ Apr 24	57½ Jan 7	20 Mar	65 June
*200 305	*200 305	*200 305	*295 305	*295 305	*295 305	------	General Chemical.....100	§265 Jan 5	350 Mar18	165 Jan	360 Oct
§115 115	*113½ 116	*113½ 116	*113½ 116	*113½ 116	---- ----	10	Do pref.....100	§113 Jan 5	116 Jan 27	106 Mar	§116½ Nov
164¾ 164¾	164 164½	*163 168	163¾ 165	165⅛ 166½	167 169	3,300	General Electric.....100	159 Apr 22	178½ Jan 17	138 Mar	185½ Oct
494 494	*465 500	465 490	490 490	*449 495	490 490	1,200	General Motors.....100	405 Apr 24	560 June 5	82 Jan	558 Dec
*108 113	*109½ 113	109¾ 110	110 110	*110 112½	110¼ 110¼	500	Do pref.....100	108 July14	120½ May 2	90⅝ Jan	136 Dec
72¼ 74	72¾ 74	71⅛ 73	72 73¾	72¾ 73⅝	73 73⅞	18,400	Goodrich Co (B F).....100	67¾ Jan 31	80 Apr 10	24½ Jan	80¼ Oct
*113½ 113⅝	113⅝ 113⅝	113½ 113⅝	113⅞ 113⅞	*113⅝ 114	*113⅝ 114	500	Do pref.....100	110¾ Feb 1	116¾ Mar16	95 Jan	114¼ Oct
83 83	*79 85	§84 84	*80 85	82 84	*80 87	525	Granby Cons M S & P....100	80 July12	99 Feb 10	79¼ Apr	91 June
45 45	45¾ 46	45⅝ 46	45½ 45¾	45¼ 45½	45¼ 45¼	1,700	Greene Cananea Copper...100	34 June26	53⅜ Mar 9	37 Oct	52⅜ Dec
47⅛ 47½	47¼ 48	47 48⅛	47¼ 48½	48½ 48⅝	48½ 48⅞	22,350	Inspiration Cons Copper...20	42⅝ Apr 22	52 July 6	16⅝ Jan	47½ Oct
12⅛ 12⅛	12 12	*12 14	*12 14	14 14	12⅝ 12⅝	400	Internat Agricul Corp....100	12 July13	29⅞ Jan 5	5½ Mar	29¾ Nov
41 41	41 43	*39 43	43 44	44 44¼	*42 45	1,100	Do pref.....100	38⅛ July14	74 Jan 5	8 Mar	71¾ Dec
*114 116	*113½ 115½	115 115	115½ 117	117¾ 117¾	116 116½	1,200	Intern Harvester of N J...100	108½ Jan 7	119¾ June 7	90 May	114 June
*117 120	*117 120	*117 120	120 120	*117 120	*117 120	150	Do pref.....100	114 Feb 29	120 July19	110 July	120 Nov
23¼ 23¾	23⅝ 24¾	24⅝ 24⅞	24⅞ 26	22 23½	23⅜ 24⅝	55,800	Int Merc Marine ctfs of dep.	13⅜ Feb 15	29¼ May 1	18 Dec	20½ Dec
84⅜ 85⅞	84¼ 87⅝	85⅝ 87½	86⅞ 89⅛	81¾ 85	84¼ 86¼	208,100	Do pref ctfs of dep.....	61¼ Mar 1	100¾ June 5	55½ Nov	77½ Dec
45½ 45¾	45 45¾	42⅞ 45¼	44½ 45½	44 45½	44⅞ 45½	29,500	Intern Nickel (The) v t c.. 25	42 Mar 1	56⅝ Jan 17	179¾ Dec	223½ Oct
13¼ 13¼	13 13	13 13¼	13¼ 13¼	13¼ 13¼	13 13½	1,900	International Paper.....100	9½ Mar 1	14 July10	8 Jan	12⅞ Dec
61¾ 61¾	60⅛ 60½	60½ 60½	*60 62	60⅞ 60⅞	61 62½	1,500	Do pref.....100	42½ Feb 1	62½ July10	33 Feb	50¾ Dec
*77 80	*77 80	*78 80	78 78	*75 80	*76 79	200	Jewel Tea, Inc.....100	67 Mar 9	96 Apr 4	------	------
*105 110	*105 110	*105 110	*106 110	*105 110	*105 110	------	Do pref.....100	104 July 6	113 Apr 4	------	------
*67¼ 69	66½ 68	66 66	68 69	69 70	70¼ 70¼	1,812	Kelly-Springfield Tire....25	66 July18	76⅞ Mar20	------	------
95⅞ 95⅞	*95 97	*95 97	*95 97	*95 96	*95 96	100	Do pref.....100	95⅜ July15	97½ Mar14	------	------
45⅞ 46⅛	45⅞ 46¾	44⅞ 46	44⅞ 45¾	44¾ 45¾	45⅜ 46½	71,300	Kennecott Copper...No par.	44¾ July20	59 Apr 3	------	------
68½ 68½	68 68½	68⅜ 68½	68 69½	69 70½	70⅜ 70⅞	6,300	Lackawanna Steel.....100	64 May 5	86 Jan 6	28 Jan	94¾ Sep
42½ 43½	42⅝ 43⅞	42¼ 42¾	42½ 44	*43 45	43¼ 43¼	2,950	Lee Rubber & Tire...No par.	41 July13	56½ June 5	------	------
§251½ 251½	*248 265	*249 261	*250 265	*251 265	*251 260	79	Liggett & Myers Tobacco.100	240 Apr 14	265 Jan 4	207 Jan	260 Dec
*120 123	*120 123	*120 123	*119 123	*119 121	*119 121	------	Do pref.....100	118 Mar30	122 Mar 3	113¾ Jan	120 Dec
*15⅝ 18½	*15⅞ 18½	*15⅝ 18½	*16½ 18	*15⅝ 18½	*15⅝ 18½	------	Loose-Wiles Bisc tr co ctfs.100	15 Mar 3	21 Jan 18	16 Feb	31 Jan
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	------	Do 1st preferred.....100	78 Mar16	91½ Jan 13	86 Feb	105¼ Jan
*---- 65	*---- 60¼	*---- 65⅛	*---- 60	*---- 62⅛	*---- 60¼	------	Do 2d preferred.....100	50 Mar 3	59½ June27	55 Dec	67 Oct
*212 225	225 225	226 230	239 239¼	235 235	*230 239	525	Lorillard Co (P).....100	179¼ Jan 19	239 July19	165½ Jan	189 Nov
*117¼ 119	*117¼ 119	*117¼ 119	118½ 118½	*117⅜ 120½	*117 121½	100	Do pref.....100	115½ Jan 6	120½ Apr 10	112 Sep	118 Jan
74¼ 75½	72½ 75¼	72¾ 74¼	73¾ 77½	75½ 77¾	76 77½	43,200	Maxwell Motor Inc tr ctfs.100	57¼ Mar 3	89¾ May16	15¼ Jan	92 Oct
84¾ 85	*83¾ 85	*84 85	85 85¼	85¼ 85¼	85½ 85½	1,200	Do 1st pref stk tr ctfs.100	78 Apr 22	93 Jan 3	43¼ Jan	103¾ Dec
55½ 55½	54¼ 56½	54 55	54¾ 55½	55 55½	56 57	2,700	Do 2d pref stk tr ctfs.100	42¼ Mar 2	60⅞ June 6	18 Jan	68½ Oct
97½ 98	95¾ 99¼	96¾ 98½	97¼ 99⅜	98⅜ 101⅜	100 102	85,200	Mexican Petroleum.....100	85⅝ June28	120⅝ Jan 3	51 Jan	124½ Dec
91½ 91½	92 92	*91 93	*92 93	93 93	93 93	400	Do pref.....100	89½ June28	105⅝ Jan 3	67 Jan	104½ Dec
34 34	34¼ 34¾	34½ 34⅞	34⅝ 34⅞	34¾ 35	34⅞ 35	4,500	Miami Copper.....5	33⅛ July12	39⅛ Apr 3	17¼ Jan	36⅛ Dec
*88 91	*88 91	*88½ 91	91¼ 91½	91¾ 93⅞	91⅞ 91⅞	2,000	Montana Power.....100	68¼ Mar 1	93⅞ July20	42 Jan	79¾ Dec
§110½ 110½	110½ 110½	*110¼ ----	*110¾ ----	*110½ ----	*110½ ----	125	Do pref.....100	109 Jan 3	116 June23	99 Jan	120 Dec
*118½ 120	*119 120	120 120	121 121	120½ 120½	*118⅛ 122	300	National Biscuit.....100	118⅞ Apr 24	125¼ Mar20	116 Apr	132 Jan
*125 126	*125 126	*125½ 126	125⅞ 126	*125 128	*125 128	300	Do pref.....100	124 June30	129⅝ May12	119 May	127½ Dec
*22 23	22½ 22½	22¾ 23⅛	23⅜ 24	23½ 23½	*23 24	1,700	Nat Enam'g & Stamp'g...100	19¾ Apr 22	29¾ Jan 5	9½ Jan	36⅛ Oct
*92 96	*92 96	*92 96	*92 96	*92 96	*92 96	------	Do pref.....100	92 Jan 19	97½ Feb 18	79 Apr	97 Dec
62½ 62½	*62½ 64½	62½ 63¼	*62½ 64	*62 64	64 64¼	800	National Lead.....100	60½ Apr 22	73⅞ Jan 19	44 Jan	70¾ May
*113 115	*113½ 115	*113¾ 115	*113¾ 115	113⅞ 113⅞	*114 115	100	Do pref.....100	112 Feb 9	116 May16	104¾ Jan	115 Nov
15⅞ 16	15⅞ 15⅞	16 16⅛	16⅛ 16⅜	16⅜ 16½	16½ 16⅝	1,900	Nevada Consol Copper.....5	15 Jan 31	18⅜ May24	11¾ Feb	17 Nov
122⅛ 123	122 123	*120 122	122 125	*122 126	125½ 125½	1,300	New York Air Brake.....100	118 July14	153½ Jan 15	56½ Feb	164¾ Sep
*65½ ----	*65½ 68	*66 68	*66 68	*65½ 68	65½ 65½	100	North American Co.....100	65½ Apr 26	75 Jan 3	64 Jan	81 Apr
*6⅜ 6½	6⅜ 6⅜	6⅜ 6½	*6 6½	6 6	6⅛ 6⅛	800	Ontario Silver Mining....100	6 July20	11¾ Jan 7	2 Feb	12⅜ Dec
*---- 25	*19½ 20¾	*21 23¾	---- ----	22 22	---- ----	100	Pacific Mail.....5	11¾ Jan 3	29⅝ Mar 2	‡8¼ Dec	38 ‡Aug
*101 102	101 101⅛	101½ 101½	*101 102	*101 102	*101 102	300	People's G L & C (Chic)...100	100⅛ May 5	111⅞ Jan 3	106½ Dec	123½ Apr
39 39	*38½ 39¾	39 39	39 39	39 39	40 *40	600	Philadelphia Co (Pittsb)...50	38 June15	46 Jan 17	35½ Apr	49 Sep
26⅝ 27⅞	*26 28	26½ 26½	*26 27½	*26½ 28	26½ 26½	600	Pittsburgh Coal.....100	22⅝ Apr 24	36¾ Jan 17	15¼ Jan	42½ Oct
*100 104	101½ 101½	*101 103	*101 103	101⅞ 101⅞	*101 102	200	Do pref.....100	100 Mar 8	111¾ Jan 13	81⅝ Jan	114 Oct
43⅛ 43⅛	43½ 44½	44 44¼	44¼ 47½	47 48	48 49½	14,300	Pressed Steel Car.....100	42½ July14	65⅛ Jan 4	25 Mar	78¼ Oct
*99½ 100½	*99½ 100½	97 97	*99½ 100½	100¼ 100¼	*99½ 100½	100	Do pref.....100	97 July18	104⅞ Jan 4	86 Mar	106 Oct
*120 130	*129 132	*129 132	130 130	*129 132	*130 132	100	Public Serv Corp of N J...100	114 Jan 31	132 May16	100½ Aug	120 Dec
*160 163	*160 163	161⅞ 161⅞	161⅞ 161⅞	*161 162	*161 162	312	Pullman Company.....100	159⅞ May10	171¾ Jan 17	150⅛ Mar	170¼ Oct
---- ----	*2½ 3	---- ----	2¾ 2¾	2¾ 2¾	*2½ 3	200	Quicksilver Mining.....100	2⅜ Mar22	6¾ Jan 19	¼ Mar	5¾ Nov
---- ----	*4½ 5⅞	---- ----	*4½ 5⅞	*4½ 5⅞	*4½ 6	------	Do pref.....100	3½ May25	8¾ Jan 26	¾ Mar	6⅞ Nov
41¾ 41¾	42½ 43	43⅛ 43⅛	43½ 45½	45 45¼	45 45¼	4,900	Railway Steel Spring.....100	32 Apr 22	47½ June12	19 Mar	54 Oct
*95 97¾	97 97	*97 99	*97 99	*97 99	*97 99	500	Do pref.....100	95¼ Mar 9	100 Jan 4	87 Mar	102 Nov
21⅛ 21⅜	21⅛ 21⅜	21⅜ 21½	21⅜ 22⅛	22⅛ 22½	22⅝ 22⅞	14,700	Ray Consolidated Copper..10	20 June23	26 Feb 21	15¼ Jan	27½ Nov
*43 43¼	43 43¼	43½ 44	43¾ 44½	44½ 46¾	46⅞ 47¾	13,600	Republic Iron & Steel.....100	42 June26	55¼ Jan 3	19 Feb	57¼ Dec
107½ 107½	108 108	108 108	108¼ 108¼	110⅝ 110⅝	*109¼ 110¾	500	Do pref.....100	106⅞ June26	112 Mar14	72 Jan	112⅝ Dec
188⅛ 192½	193¼ 197	194 194	194⅝ 195¼	194¾ 195	194 195⅛	7,300	Sears, Roebuck & Co.....100	168¾ Mar 1	195¼ July19	‡131¾ Mar	209½ Feb
*125 127¼	*126¼ 127¼	126½ 126⅝	*126½ 127¼	*125 127¼	127¼ 127¼	400	Do pref.....100	125 June28	127¼ Mar 3	121⅜ Jan	126 Dec
25⅞ 26	25½ 25⅞	25 25½	25 25¼	25⅜ 25⅜	25¾ 25⅞	1,989	Shattuck Ariz Copper.....10	24 July11	40¼ Feb 14	------	------
*39½ 41	39 39½	39½ 40½	40½ 42	41½ 42½	42⅝ 42⅝	2,550	Sloss-Sheffield Steel & Ir..100	37 July14	63¼ Jan 3	24 Jan	66⅞ Dec
*170 190	*180 192	183 183	*180 190	*170 188	*170 188	100	South Porto Rico Sugar...100	146 Jan 29	240 June10	40 Feb	164 Dec
*115½ 117¾	*116 118	*116 118	*116 118	*116 118	*116 118	------	Do pref.....100	106 Feb 2	120 June 6	89¾ Feb	110 Oct
*96 100	99 99	*97 100	*96½ 100	*97 100	*96 100	170	Standard Milling.....100	86 Mar10	103½ May25	43½ Feb	96 Dec
*87 90	*85 89	*85 89	*85 89	87¼ 87¼	*87 88¼	100	Do pref.....100	85½ Mar 1	94 May17	66 Feb	86 Nov
124⅝ 126½	123⅝ 127½	124½ 126⅞	127 129½	126¼ 128¾	125¾ 128	101,850	Studebaker Corp (The)...100	120½ July13	167 Jan 3	35¾ Jan	195 Oct
*107 110	109 109¼	*109 109¼	*109 109¼	109 109	*109 110	300	Do pref.....100	109 Apr 27	114 Mar14	91 Jan	119½ Oct
22¼ 26	23⅝ 26	23⅞ 26	23½ 26	24¼ 26	25½ 26½	41,650	Tennessee Copper.....25	22¼ July15	66½ Jan 5	25½ Feb	70 Sep
189 189	187½ 190	189 189⅜	190 194	193⅜ 195	193¾ 194¾	4,525	Texas Company (The).....100	177¼ June27	235½ Jan 3	120 May	237 Dec
6 6	5⅞ 5⅞	*5¾ 6	6 6	*5¾ 6	*5¾ 6	1,400	Union Bag & Paper.....100	4¼ May 9	8⅝ Mar17	4⅝ Jan	9⅛ Dec
37 37	*36 37½	36½ 36½	*36 37	*36 37	*36 37	200	Do pref.....100	28 Jan 27	37 July15	22⅞ July	31⅛ Dec
56½ 56½	*56 57	54½ 56⅞	53 53	*50 56	52 52	1,350	United Cigar Mfrs.....100	52 July21	64 Mar20	42 Jan	66¾ Oct
*108 ----	*108 ----	*106 ----	*106 ----	*108 ----	*108 ----	------	Do pref.....100	108 Mar14	111 May11	100 June	110 Oct
*93½ 95½	*94 96	95 95	98⅛ 98⅛	*97 97⅞	97 97¾	400	United Cigar Stores.....100	b9 Feb 9	b10 Feb 19	b9 Dec	b10½ Oct
*117 119	*117 119	117 117	*---- 119	*---- 119	---- ----	100	Do pref.....100	b111½ Feb 10	b12 Mar10	b111½ Oct	b12¼ Nov
154 155¾	154⅞ 156	154¾ 155½	155½ 156½	155⅝ 157	156⅛ 157½	6,700	United Fruit.....100	136¼ Jan 31	169½ June 8	139 Nov	163 Nov
*18½ 21	*18 21	*18½ 21	20 20	20 20¾	*19 20½	600	U S Cast I Pipe & Fdy.....100	15⅛ Jan 31	26½ Mar14	8 Jan	31⅞ Oct
52¼ 52¼	*52 53	52⅞ 52⅞	*52 52⅞	*53 54	*53 54	250	Do pref.....100	48½ July 5	54⅜ June16	32½ Mar	55½ Nov
103¾ 105	99¼ 104½	101 105¼	105 112¼	111⅞ 116½	113¾ 116	85,700	U S Industrial Alcohol.....100	97 July13	170½ Apr 6	15 Jan	131¾ Dec
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	------	Do pref.....100	99½ July11	114 Jan 13	70 Jan	107 Nov
51⅝ 52	52 53¾	53 53½	53⅛ 53⅜	53⅛ 53⅞	53 54	5,000	United States Rubber.....100	47¾ Mar 1	58½ Jan 3	44 July	74¾ Apr
107⅞ 107⅞	*107½ 110	108 108	108¼ 108¼	*108 109	108½ 108¾	800	Do 1st preferred.....100	106½ Feb 5	112 Apr 4	101⅜ Feb	110 Apr
67⅝ 68	67½ 68½	67½ 68½	68¼ 69⅜	68¾ 69⅜	68¾ 70	7,100	U S Smelting Ref & M.....50	62½ June27	80¾ June 9	------	------
*49½ 50½	*49½ 50½	*49 50½	*49½ 50½	*49¾ 50⅛	*49 50½	------	Do pref.....50	50 June20	53½ Apr 11	------	------
84⅜ 84¾	83⅞ 84¾	84¼ 84¾	84½ 85½	84⅞ 85½	85¼ 85¾	137,000	United States Steel.....100	x79¾ Mar 1	89 Jan 3	38 Feb	89½ Dec
117¾ 117¾	118 118	117¾ 117⅞	117¾ 117⅞	117⅜ 117⅜	117¾ 117⅞	2,417	Do pref.....100	115 May 3	118½ Jan 25	x102 Feb	117 Oct
75⅛ 75¾	75⅛ 75¾	75⅛ 75⅜	75½ 76	76 76¾	76½ 76¾	5,500	Utah Copper.....10	74¾ July14	86¾ Feb 19	48½ Jan	81¾ Dec
*17⅝ 18⅛	*17 18½	*17 18⅛	17 17	17 17	*17 18	300	Utah Securities v t c.....100	16¼ June 9	20¾ Feb 3	------	------
*37 40	*37 39	37 37	37 38	38 38	38½ 38¾	1,400	Virginia-Carolina Chem...100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
*106 108	*106 110	*106 110	*106 110	*106 110	*106 110	------	Do pref.....100	108 Apr 22	112 Jan 3	80 Jan	113⅞ Dec
93⅝ 93⅝	93 93	*93 94	93⅞ 94	93½ 94	*92½ 98	1,015	Western Union Telegraph.100	87 Mar 1	96⅞ May26	57 Jan	90 Nov
54¼ 55	53⅜ 55	54 54½	54¼ 56	55¾ 56¼	56 57	38,450	Westinghouse Elec & Mfg...50	52¾ July14	71⅝ Mar15	32 Feb	74⅞ Oct
*65 75	*65 75	*65 75	*65 75	*65 75	*70 75	------	Do 1st preferred.....50	70 Apr 19	79 Mar15	58½ Mar	85 Oct
64½ 65½	59¾ 65⅛	57⅞ 60½	59¼ 60⅞	58⅝ 59⅞	58¾ 62⅜	113,000	Willys-Overland (The).....25	n199¼ Jan 31	n325 June 5	n87 Feb	n268 Nov
105⅝ 105⅝	105½ 105¾	105¼ 105½	105¾ 106	105¾ 105¾	105¾ 105¾	1,900	Do pref Sub rects full pd.100	102 Mar 2	117 June 5	------	------
*134 136	*135 138	*134½ 138	*135 138	136½ 136½	136½ 136½	200	Woolworth (F W).....100	118 Jan 5	139½ May12	90¼ Jan	120½ Dec
*123½ 125	*123½ 124½	*123½ 125	*123½ 125	*123½ 125	§124 124	71	Do pref.....100	123 June29	125½ June 6	115 Jan	124 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. e Par $25 per share. s Ex-stock dividend. x Ex-dividend. n Par $100 per share.

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Federal Reserve Bank of St. Louis

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending July 21.	Interest Period	Price Friday July 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	98½	99½	99⅞	Apr '16	----	99⅞	99⅞
U S 2s consol coupon.....d1930	Q-J	98½	----	99½	May'16	----	99½	100
U S 3s registered k1918	Q-F	100	101	99¾	June'16	----	99¾	102¾
U S 3s coupon k1918	Q-F	99½	----	100	100	1	100	102⅞
U S 4s registered.........1925	Q-F	110	----	110¼	June'16	----	109¾	111⅛
U S 4s coupon.........1925	Q-F	----	----	110	110¾	5	110	112½
U S Pan Canal 10-30-yr 2s.k1936	Q-F	98	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s..1938	Q-N	----	----	97	July'15	----	----	----
U S Panama Canal 3s g....1961	Q-M	100	----	102½	May'16	----	101⅞	103¼
U S Philippine Island 4s.1914-34	Q-F	100	----	100	Feb '15	----	----	----
Foreign Government								
Amer Foreign Secur 5s (w i)..'19	-- --	98⅛	Sale	98	98⅛	64	98	98⅛
Anglo-French 5-yr 5s Exter loan.	A-O	95½	Sale	95⅝	95¾	1846	93½	96⅛
Argentine—Internal 5s of 1909..	M-S	93½	Sale	93	93⅝	10	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J-D	‡72	73⅝	72⅛	72½	2	69	78¼
Cuba—External debt 5s of 1904.	M-S	99	99¾	98⅝	July'16	----	96¼	100¾
Exter dt 5s of '14 ser A...1949	F-A	96⅜	96¾	96½	July'16	----	94⅛	97
External loan 4½s.......1949	F-A	86⅜	88	86½	July'16	----	81½	87
Dominion of Canada g 5s w i 1921	A-O	99¾	Sale	99⅝	99¾	162	98⅜	100¼
Do do 1926	A-O	99⅝	Sale	99⅝	100⅛	172	97⅛	101¼
Do do 1931	A-O	100¼	Sale	100¼	100⅝	130	96¾	102⅜
Japanese Govt—£ loan 4½s.1925	F-A	‡85⅝	----	85⅝	July'16	----	82¼	86¼
Second series 4½s.......1925	J-J	‡85	86	85	85⅛	12	78½	86
Do do "German stamp".	-- --	80½	Sale	80½	81	79	73	84¼
Sterling loan 4s..........1931	J-J	‡69	70	70	70	10	63	72½
Mexico—Exter loan £ 5s of 1899	Q-J	‡48	79	45	June'16	----	45	60
Gold debt 4s of 1904.....1954	J-D	30	50	27½	June'16	----	27½	50
Prov of Alberta—deb 4½s..1924	F-A	‡94	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912....	M-S	‡79	81	79	80	13	74	80
*These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4¼s..........1960	M-S	102¼	102⅝	102¼	102½	30	101	103
4¼s Corporate stock.....1964	M-S	102⅞	Sale	102⅞	102⅞	1	101	103
4½s Corporate stock.....1965	J-D	107¾	108	108	108⅛	4	106⅛	108½
4½s Corporate stock.....1963	M-S	107⅝	108	107½	108½	3	105⅞	108½
4% Corporate stock.....1959	M-N	100	100⅛	100⅛	100¼	9	97⅞	100¼
4% Corporate stock.....1958	M-N	100¼	Sale	100	100¼	12	98	100¼
4% Corporate stock.....1957	M-N	100⅛	Sale	100⅛	100⅛	3	97⅝	100⅜
4% Corporate stock.....1956	M-N	100	----	97¼	Jan '16	----	97¼	97¼
New 4½s.............1957	M-N	107¼	108	107½	108	11	105¾	108
New 4½s.............1917	M-N	100	102	101⅜	Dec '15	----	----	----
4½% Corporate stock...1957	M-N	107⅝	107⅞	107¾	107¾	8	106	108
4½% Assessment bonds..1917	M-N	----	101¼	100⅞	June'16	----	100⅞	100⅞
3½% Corporate stock...1954	M-N	90⅝	91⅛	90⅝	90⅝	3	88⅝	93
N Y State—4s..........1961	M-S	102	----	105	July'16	----	102½	105⅝
Canal Improvement 4s...1961	J-J	*105	----	105	July'16	----	102	105¼
Canal Improvement 4s...1962	J-J	104¾	----	102¼	Jan '16	----	102¼	102¼
Canal Improvement 4s...1960	J-J	105	106	102½	Jan '16	----	102½	102½
Canal Improvement 4½s.1964	J-J	114⅜	----	115¼	June'16	----	113	115¼
Canal Improvement 4½s.1965	J-J	109	109⅞	109¾	July'16	----	106½	109¾
Highway Improv't 4½s..1963	M-S	114½	----	115	July'16	----	112½	115
Highway Improv't 4½s..1965	M-S	108¾	109⅞	109¾	July'16	----	107	109¾
Virginia funded debt 2-3s...1991	J-J	----	86	84¾	June'16	----	84¾	88⅜
6s deferred Brown Bros ctfs...	-- --	51	52	51	51⅛	5	50¼	58½
Railroad								
Ann Arbor 1st g 4s.......h1995	Q-J	65	68	68⅛	July'16	----	63	68⅛
Atch Top & S Fe gen g 4s...1995	A-O	93	Sale	92½	93	158	92½	95⅛
Registered 1995	A-O	91¼	Sale	91¼	91¼	1	91¼	93⅝
Adjustment gold 4s.....h1995	Nov	----	84⅞	84½	July'16	----	84	88
Registered h1995	Nov	----	85⅜	86½	Jan '16	----	84½	86½
Stamped h1995	M-N	84¼	Sale	84¼	84⅜	10	84¼	88¼
Conv gold 4s...........1955	J-D	103¾	104¾	104¼	July'16	----	100¾	107⅛
Conv 4s issue of 1910......1960	J-D	103¾	104¾	104	104	1	101¾	107¾
10-year 5s.............1917	J-D	101	101¼	101⅛	101¼	20	100⅝	101¾
East Okla Div 1st g 4s....1928	M-S	96½	----	95⅜	July'16	----	95⅜	96½
Rocky Mtn Div 1st 4s....1965	J-J	----	85	85	85	15	85	89
Trans Con Short L 1st 4s.1958	J-J	84	89½	90	July'16	----	89	92
Cal-Ari 1st & ref 4½s "A" 1962	M-S	----	96⅞	96⅞	96⅞	20	96⅞	99
S Fe Pres & Ph 1st g 5s...1942	M-S	103⅝	104⅛	104½	May'16	----	103¾	104½
Atl Coast L 1st gold 4s.....h1952	M-S	91⅞	92⅜	91⅞	93	21	91	94⅜
Gen unified 4½s.........1964	J-D	89⅝	90	89⅞	89⅞	10	89⅞	92⅜
Ala Mid 1st gu gold 5s.....1928	M-N	106¼	107½	106⅜	June'16	----	106¼	107⅜
Bruns & W 1st gu gold 4s.1938	J-J	92	----	94¼	May'16	----	93¾	95
Charles & Sav 1st gold 7s.1936	J-J	132¼	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.......o1952	M-N	84⅝	85¼	85⅞	July'16	----	85¼	87½
Sav F & W 1st gold 6s.....1934	A-O	118⅞	119½	119⅛	July'16	----	119⅛	s122
1st gold 5s..........1934	A-O	----	----	105	July '15	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	99¼	100	99⅛	Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s.....1925	J-J	92¾	Sale	92⅝	92⅞	228	92¼	93⅞
Registered h1925	Q-J	92	----	92	June'16	----	91½	92⅜
1st 50-year gold 4s.......h1948	A-O	90⅝	Sale	90⅝	91	22	90½	92½
Registered h1948	Q-J	----	90½	90	June'16	----	89½	91¼
10-yr conv 4½s.........1933	-- --	95	Sale	94½	95	150	94½	98¾
Refund & gen 5s Series A.1995	J-D	100⅛	Sale	99⅞	100⅜	236	99⅞	101¾
Pitts June 1st gold 6s.....1922	J-J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	91	91¾	91	July'16	----	91	92
P L E & W Va Sys ref 4s..1941	M-N	86¾	86⅞	86⅞	87⅛	13	86⅛	90
Southw Div 1st gold 3½s.1925	J-J	90⅜	90⅝	90¼	90⅜	20	90	92½
Cent Ohio R 1st c g 4½s..1930	M-S	100½	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	107⅜	108	107⅛	June'16	----	107⅛	107⅞
Monon River 1st gu g 5s..1919	F-A	100½	102	101	June'16	----	101	101
Ohio River RR 1st g 5s...1936	J-D	106⅛	----	107	July'16	----	106½	107⅜
General gold 5s........1937	A-O	104½	----	105¼	Mar'16	----	105¼	105¼
Pitts Clev & Tol 1st g 6s..1922	A-O	106¼	----	113⅛	Feb '12	----	----	----
Pitts & West 1st g 4s......1917	J-J	99⅝	----	99½	Apr '16	----	99½	99½
Stat Isl Ry 1st gu g 4½s..1943	J-D	----	----	91	June'12	----	----	----
Buffalo R & P gen g 5s.....1937	M-S	108½	----	108¾	108¾	1	107½	110
Consol 4½s.............1957	M-N	101¼	102¼	101¼	June'16	----	101¼	103
All & West 1st g 4s gu.....1998	A-O	90⅝	----	92⅝	Mar'16	----	92⅝	92⅝
Clear & Mah 1st gu g 5s..1943	J-J	107	----	103⅛	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s..1921	F-A	108	----	107⅝	July'16	----	107⅝	108¼
Consol 1st g 6s.........1922	J-D	109⅞	----	110	July'16	----	107¾	110¼
Canada Sou cons gu A 5s...1962	A-O	102⅞	Sale	102¾	102⅞	12	102½	104¾
Registered 1962	A-O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	94½	97	95	July'16	----	92	95½
Central of Ga 1st gold 5s...p1945	F-A	107⅝	107¾	107⅝	July'16	----	107½	108
Consol gold 5s..........1945	M-N	100	100¼	100	100	1	100	102
Chatt Div pur money g 4s 1951	J-D	84½	----	84½	May'16	----	83½	84½
Mac & Nor Div 1st g 5s..1946	J-J	103	----	101¾	May'16	----	101¾	101¾
Mid Ga & Atl Div 5s......1947	J-J	100	----	100¼	Mar'15	----	----	----
Mobile Div 1st g 5s.......1946	J-J	103	----	102¼	Jan '16	----	102¼	102¼
Cen RR & B of Ga col g 5s..1937	M-N	94	96	95	June'16	----	94	97
Cent of N J gen'l gold 5s....1987	J-J	116	116¾	116	116	6	116	118¼
Registered h1987	Q-J	116	116¼	116	July'16	----	115¼	117¼
Am Dock & Imp gu 5s....1921	J-J	103½	104	103⅝	103⅝	17	103¼	103¾
Leh & HudRivgen gu g 5s.1920	J-J	----	----	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M-S	----	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	----	80	80⅛	June'16	----	80	83
Chesa & O fund & impt 5s..1929	J-J	94	96⅞	97⅝	June'16	----	96	98
1st consol gold 5s.........1939	M-N	105	Sale	105	105	14	104¾	107⅝
Registered 1939	M-N	103¼	104½	104½	June'16	----	103	104½
General gold 4½s........1992	M-S	89½	Sale	89½	90	13	89½	93¼
Registered 1992	M-S	*----	91	90½	Feb '16	----	90½	91
20-year convertible 4½s..1930	F-A	85⅛	85½	85	85½	69	85	89
30-year conv secured 5s..1946	A-O	94¼	Sale	94	94⅜	102	94	95
Big Sandy 1st 4s.........1944	J-D	80	85	83¼	May'16	----	83¼	85
Coal River Ry 1st gu 4s..1945	J-D	----	83½	83	Mar'16	----	83	84¾
Craig Valley 1st g 5s......1940	J-J	94	97	96¾	Feb '16	----	96¾	96¾
Potts Creek Br 1st 4s.....1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J-J	86⅞	Sale	86⅞	87	2	84½	88
2d consol gold 4s.......1989	J-J	80½	83	81½	June'16	----	81½	83⅛
Greenbrier Ry 1st gu g 4s.1940	M-N	88	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s..1941	M-S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A-O	59⅛	60	60⅛	60⅛	5	57	60⅛
Railway 1st lien 3½s......1950	J-J	50⅛	51	50	50¼	24	43	50½
Chic B & Q Denver Div 4s..1922	F-A	99¾	----	99¾	99¾	1	99	100
Illinois Div 3½s..........1949	J-J	84	85½	84	July'16	----	84	87
Illinois Div 4s...........1949	J-J	94½	94¾	94¾	94¾	97	94½	96⅜
Registered 1949	J-J	----	----	97½	Dec '15	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ending July 21.	Interest Period	Price Friday July 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Burl & Q (*Con.*)—								
Iowa Div sink fund 5s....1919	A-O	103	----	102½	June'16	----	102¼	102⅞
Sinking fund 4s........1919	A-O	99¾	----	99¾	July'16	----	99⅜	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M-N	98¾	99	98¾	98¾	15	97¾	100
Registered 1927	M-N	----	----	98	98	5	96	98
Southwestern Div 4s.....1921	M-S	99¾	----	99⅛	June'15	----	----	----
General 4s..............1958	M-S	92	Sale	92	92½	82	92	94¾
Chic & E Ill ref & imp 4s g..1955	J-J	22⅜	30	21¼	Apr '16	----	21¼	25½
U S Mtg & Tr Co ctfs of dep..	-- --	21	25	20	June'16	----	20	22
1st consol gold 6s........1934	A-O	106½	108	107½	June'16	----	104	107½
General consol 1st 5s.....1937	M-N	86	86½	86	July'16	----	75	86½
Registered 1937	M-N	----	85	82	May'16	----	82	82
U S Mtg & Tr Co ctfs of dep	-- --	----	85	85¼	June'16	----	75	85⅜
Guar Tr Co ctfs of dep.....	-- --	----	85	85	June'16	----	74	85
Pur money 1st coal 5s....1942	F-A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	20	----	22½	May'16	----	21	24
Chic Great West 1st 4s.....1959	M-S	70¼	70½	70¼	70¾	2	70	74
Chic Ind & Louisv—Ref 6s.1947	J-J	112½	115	115	June'16	----	111½	115
Refunding gold 5s........1947	J-J	100	----	101	June'16	----	100	101
Refunding 4s Series C....1917	J-J	82	94	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	70	----	55	Dec '15	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J-J	88⅛	89	89	May'16	----	89	91½
Chic L S & East 1st 4½s....1969	J-D	----	96⅝	97½	Apr '16	----	97½	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J-J	88	90⅛	90	90⅛	2	90	94
Registered e1989	Q-J	----	----	92⅝	Feb '16	----	92⅝	92⅝
Permanent 4s..........1925	J-D	93⅝	93⅝	93½	93½	10	93½	95¼
Gen & ref Ser A 4½s....a2014	A-O	92¼	Sale	92¼	92½	13	91¾	94½
Gen ref conv ser B 5s....a2014	F-A	106⅝	106¾	107⅛	107½	7	106	110
Gen'l gold 3½s Ser B....e1989	J-J	78⅜	80	79	June'16	----	78	81½
General 4½s Ser C.......e1989	J-J	100¾	101⅝	100¾	101¼	9	100½	104
25-year deben 4s........1934	J-J	----	91½	90½	90½	2	90½	93½
Convertible 4½s.........1932	J-D	100½	Sale	100½	101½	70	100	103¾
Chic & L Sup Div g 5s....1921	J-J	103	----	103	July'16	----	103	103⅞
Chic & Mo Riv Div 5s...1926	J-J	104⅝	106	104½	104½	1	104½	105⅞
Chic & P W 1st g 5s......1921	J-J	103	103½	102¾	102⅞	26	102	104⅛
C M & Puget Sd 1st gu 4s.1949	J-J	90½	----	91⅛	July'16	----	89½	91⅞
Dubuque Div 1st s f 6s...1920	J-J	106¼	----	106⅛	106⅛	2	106⅛	107⅜
Fargo & Sou assum g 6s..1924	J-J	110⅝	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1919	J-J	101⅞	----	102¾	Feb '16	----	102⅝	102¾
Wis & Minn Div g 5s.....1921	J-J	103⅛	103⅝	103	103½	5	103	105
Wis Vall Div 1st 6s......1920	J-J	106¾	----	106½	May'16	----	106½	107¼
Mil & No 1st ext 4½s....1934	J-D	101⅝	102½	101⅞	June'16	----	101⅞	101⅞
Cons extended 4½s....1934	J-D	101½	----	101¾	June'16	----	101	101¾
Chic & Nor WestExt 4s1886-1926	F-A	94	96½	95¾	95¾	3	95⅛	97⅝
Registered 1886-1926	F-A	94⅝	----	97	Apr '16	----	97	97
General gold 3½s.......1987	M-N	81⅝	81½	81¼	July'16	----	80	84
Registered p1987	Q-F	----	----	78½	Jan '14	----	----	----
General 4s.............1987	M-N	94	94⅛	94⅜	94½	32	93⅜	95⅝
Stamped 4s...........1987	M-N	----	93¾	93¾	July'16	----	93⅜	96
General 5s stamped......1987	M-N	112¼	114⅛	114¼	June'16	----	114⅛	116¾
Sinking fund 6s.....1879-1929	A-O	110	----	112½	Jan '16	----	112½	112½
Registered 1879-1929	A-O	109½	----	109½	Apr '16	----	109½	109½
Sinking fund 5s.....1879-1929	A-O	104¾	----	104¾	June'16	----	104⅝	104¾
Registered 1879-1929	A-O	104	----	103½	Apr '16	----	103½	104
Debenture 5s..........1921	A-O	101½	103	102	102	3	102	103½
Registered 1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s......1933	M-N	103⅝	104½	104	June'16	----	103⅝	105
Registered 1933	M-N	----	103⅞	104¼	June'16	----	104¼	104¼
Frem Elk & Mo V 1st 6s..1933	A-O	120½	----	121	June'16	----	121	121
Man G B & N W 1st 3½s.1941	J-J	80	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	80	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	107	109	108	108	3	108	109
Ext & imp s f gold 5s...1929	F-A	106	----	106½	July'16	----	106⅜	107½
Ashland Div 1st g 6s...1925	M-S	111⅝	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J-J	110⅝	----	112½	Feb '16	----	112½	112½
Mil Spar & N W 1st gu 4s.1947	M-S	92½	Sale	92½	92½	3	91	94
Northw Union 1st 7s g...1917	M-S	----	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1948	J-J	105	107	107	June'16	----	105¾	109
Winona & St P 1st ext 7s.1916	J-D	----	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s..1917	J-J	101⅜	101¾	101½	July'16	----	101½	102⅞
Registered 1917	J-J	----	101½	101½	July'16	----	101⅜	102
Ry general gold 4s.......1988	J-J	84½	Sale	84½	84½	16	84¼	87
Registered 1988	J-J	83	83½	83	June'16	----	83	84¼
Refunding gold 4s.......1934	A-O	73¾	Sale	73½	74⅜	82	63¾	75½
30-year debenture 5s.....1932	J-J	62¼	Sale	62	62⅞	238	41½	66¼
Coll trust Series P 4s.....1918	M-N	95¼	98⅞	97	July'16	----	95	97
R I Ark & Louis 1st 4½s..1934	M-S	59	----	60	60	2	54	65⅛
Bur C R & N—1st g 5s...1934	A-O	99⅝	101⅛	99½	99½	1	97¾	100
C R I F & N W 1st gu 5s..1921	A-O	99¼	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s.....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	99¾	----	99¾	Apr '16	----	98⅛	99¾
Consol gold 5s.........1952	M-N	----	91	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A-O	----	63	65	July 16	----	65	65
St Paul & K C Sh L 1st 4½s '41	F-A	67½	----	67¾	July'16	----	65	71
Chic St P M & O con 6s....1930	J-D	118	120	118⅝	June'16	----	117¾	118⅞
Cons 6s reduced to 3½s..1930	J-D	90¾	----	87¾	Feb '17	----	87¾	87¾
Debenture 5s...........1930	M-S	100	101½	101⅝	101⅝	2	101¼	103
Ch St P & Minn 1st g 6s..1918	M-N	117	----	117½	May'16	----	117½	118¼
North Wisconsin 1st 6s...1930	J-J	117	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s....1919	A-O	103½	105¼	104½	June'16	----	104	105⅜
Superior Short L 1st 5s g.q1930	M-S	104½	----	----	----	----	----	----
Chic T H & So-east 1st 5s...1960	J-D	68	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s.q1932	Q-M	105½	107	106	July'16	----	106	107½
Consol 50-year 4s........1952	J-J	76⅜	77	76¾	76¾	5	75⅝	81⅝
Cin H & D 2d gold 4½s....1937	J-J	91	----	86½	Jan '16	----	86½	86½
1st & refunding 4s........1959	J-J	74	80	----	----	----	----	----
1st guaranteed 4s.........1959	J-J	75⅛	----	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s....1941	M-N	40	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s....1953	J-J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s.....1935	J-J	----	----	65	July'14	----	----	----
1st guar gold 5s.........1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s..1993	J-D	79⅞	----	80	80	1	77½	81
20-yr deb 4½s............1931	J-J	86½	Sale	86½	86⅞	3	83½	90¼
Gen 5s Series B..........1993	J-D	99½	101½	100¼	June'16	----	99¼	100⅝
Cairo Div 1st gold 4s.....1939	J-J	83½	85⅜	85⅜	July 16	----	82	87
Cin W & M Div 1st g 4s..1991	J-J	74½	79½	77½	July'16	----	75⅞	77½
St L Div 1st coll tr g 4s...1990	M-N	81	Sale	81	81	1	79	84⅛
Registered 1990	M-N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s....1940	M-S	80½	86	86½	June'16	----	85	86½
W W Val Div 1st g 4s....1940	J-J	80¼	84	84¾	Jan '16	----	84¾	84¾
C I St L & C consol 6s....1920	M-N	105⅛	105¾	105	June'16	----	105	105¾
1st gold 4s...........k1936	Q-F	92¼	93½	92½	July'16	----	91⅛	92½
Registered k1936	Q-F	90¼	----	88½	May'15	----	----	----
Cin S & Cl con 1st g 5s...1923	J-J	102	----	102½	Mar'16	----	102½	102½
C C C & I gen con g 6s...1934	J-J	116⅛	----	116⅛	June'16	----	116⅛	116⅛
Ind B & W 1st pref 4s....1940	A-O	86	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s....1940	A-O	76	77	76½	76½	5	63	77
Income 4s..............1990	Apr	----	37½	36	36½	6	23	38
Cleve Short L 1st gu 4½s...1961	A-O	100⅝	100½	100½	100½	8	99¾	101½
Col Midland 1st g 4s......1947	J-J	7⅜	14	14	June'16	----	7	16¼
Trust Co certfs of deposit......	-- --	9	Sale	9	9	2	6	15¾
Colorado & Sou 1st g 4s....1929	F-A	91¾	Sale	91	91¾	19	90	93¼
Refund & Ext 4½s.......1935	M-N	83⅛	83¾	83½	83½	1	82⅛	87⅛
Ft W & Den C 1st g 6s...1921	J-D	104⅝	105	105⅜	July'16	----	105	106⅛
Conn & Pas Rivs 1st g 4s...1943	A-O	87	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g....1952	J-J	95	97	94	Feb '16	----	94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J-D	86¾	87	87	87	4	86¼	87
N Y Lack & W 1st 6s....1921	J-J	107¼	----	108¾	108¾	1	108	109½
Construction 5s........1923	F-A	102½	103⅛	103	July 16	----	103	104
Term & Improve 4s.....1923	M-N	96⅞	99¼	98½	July'16	----	98	98½
Warren 1st ref gu g 3½s..2000	F-A	86	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s...1917	M-S	102¼	----	104⅜	Apr '16	----	104⅜	104½
Registered 1917	M-S	----	----	104½	Feb '16	----	104½	104½

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending July 21.	Interest Period	Price Friday July 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson (Cont)—								
1st lien equip g 4½s.....1922	J - J	100½	101⅜	100⅜	July'16	----	100⅜	102
1st & ref 4s.....1943	M - N	98¼	99¼	98½	99	121	96¼	99⅝
20-year conv 5s.....1935	A - O	105⅝	Sale	105⅝	105⅞	16	105⅝	108
Alb & Susq conv 3½s.....1946	A - O	86	86¾	86	86	1	85¼	88
Renss & Saratoga 1st 7s...1921	M - N	111	----	112⅜	July'16	----	112⅜	113
Denv & R Gr 1st con g 4s...1936	J - J	78½	Sale	78¼	78½	10	76	79½
Consol gold 4½s.....1936	J - J	84¼	Sale	84¼	84¼	4	83	86
Improvement gold 5s.....1928	J - D	83½	Sale	83¼	83½	12	78¾	85
1st & refunding 5s.....1955	F - A	70⅜	Sale	69½	70½	110	55½	73
Rio Gr June 1st gu g 5s...1939	J - D	85¼	90	109	Dec '12	----	----	----
Rio Gr Sou 1st gold 4s...1940	J - J	----	----	61½	Apr '11	----	----	----
Guaranteed.....1940	J - J	34	----	35	June'16	----	35	35¼
Rio Gr West 1st g 4s.....1939	J - J	75	75½	74⅞	74⅞	5	74	78½
Mtge & coll trust 4s A...1949	A - O	62	66	65	65	1	62	66½
Utah Cent 1st gu g 4s.a1917	A - O	94	----	90	Apr '14	----	----	----
Des Moines Un Ry 1st g 5s.1917	M - N	*99½	----	100	Mar'15	----	----	----
Det & Mack—1st lien g 4s...1995	J - D	77	85	90	Jan '16	----	90	90
Gold 4s.....1995	J - D	75	80	75	June'16	----	75	85
Det Riv Tun—Ter Tun 4½s1961	M - N	90	91	90¾	July'16	----	90¾	94
Dul Missabe & Nor gen 5s..1941	J - J	103¼	----	104	Apr '16	----	104	104
Dul & Iron Range 1st 5s....1937	A - O	101¾	102½	102½	June'16	----	102⅛	103¼
Registered.....1937	A - O	----	----	106	Mar'08	----	----	----
Dul So Shore & Atl g 5s....1937	J - J	91¾	95	93¼	93¼	1	93¼	95½
Elgin Joliet & East 1st g 5s.1941	M - N	102	----	103¼	May'16	----	103	104
Erie 1st consol gold 7s....1920	M - S	109	110¼	109	109½	26	109	111⅜
N Y & Erie 1st ext g 4s...1947	M - N	96½	----	97½	June'14	----	----	----
2d ext gold 5s.....1919	M - S	101¾	102½	101⅞	June'16	----	101⅞	102¼
3d ext gold 4½s.....1923	M - S	100	----	98½	June'15	----	----	----
4th ext gold 5s.....1920	A - O	101½	----	102	June'16	----	102	102⅛
5th ext gold 4s.....1928	J - D	92	----	94	Nov'15	----	----	----
N Y L E & W 1st g fd 7s...1920	M - S	----	109½	108¾	June'16	----	108¾	111
Erie 1st con g 4s prior....1996	J - J	84	Sale	84	84¾	23	84	86½
Registered.....1996	J - J	----	84	80	Oct '15	----	----	----
1st consol gen lien g 4s...1996	J - J	74¼	Sale	74¼	74⅞	43	73⅞	77
Registered.....1996	J - J	72	----	72½	June'16	----	72½	76½
Penn coll trust gold 4s....1951	F - A	89	89⅝	89	89⅛	18	88¾	90
50-year conv 4s Series A..1953	A - O	68	70	70	70	7	70	72½
do Series B.....1953	A - O	71½	72	72	72½	5	71½	84
Gen conv 4s Series D.....1952	A - O	84¾	85	85	85	2	84⅝	88½
Chic & Erie 1st gold 5s...1982	M - N	----	106¾	106	July'16	----	105¾	107⅛
Clev & Mahon Vall g 5s...1938	J - J	103⅝	----	101	Feb '15	----	----	----
Long Dock consol g 6s....1935	A - O	123	Sale	123	123	2	121½	123¼
Coal & RR 1st cur gu 6s...1922	M - N	100½	104	102	Mar'16	----	102	102
Dock & Imp 1st ext 5s....1943	J - J	105¼	----	106	May'16	----	102⅝	106
N Y & Green L gu g 5s....1946	M - N	----	----	103½	Aug '12	----	----	----
N Y Susq & W 1st ref 5s..1937	J - J	----	97	99	May'16	----	98⅛	99
2d gold 4½s.....1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F - A	77	78	78	July'16	----	72	81
Terminal 1st gold 5s.....1943	M - N	105½	----	105½	May'16	----	105½	105½
Mid of N J 1st ext 5s.....1940	A - O	104	----	111½	May'12	----	----	----
Wilk & Eas 1st gu g 5s...1942	J - D	----	84	83	83	1	82⅞	90
Ev & Ind 1st con gu g 6s....1926	J - J	----	40	106	May'12	----	----	----
Evansv & T H 1st cons 6s..1921	J - J	97	----	96	July'16	----	90	96⅛
1st general gold 5s.....1942	A - O	45	----	63	May'16	----	63	63
Mt Vernon 1st gold 6s....1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J - D	----	93	92	June'16	----	92	93⅞
Fort St U D Co 1st g 4½s..1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J - J	66½	70½	69	May'16	----	61¼	69
Great Northern—								
C B & Q coll trust 4s.....1921	J - J	97¾	Sale	97⅝	97⅞	259	97⅝	99
Registered h.....1921	Q - J	97⅜	98½	97½	97½	1	97½	98¾
1st & ref 4¼s Series A...1961	J - J	99¾	Sale	99½	100⅛	33	99	100⅛
Registered.....1961	J - J	99½	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J - J	95¾	97¼	96	96	10	96	97⅜
1st consol gold 6s.....1933	J - J	120¼	120⅞	120½	July'16	----	120½	122
Registered.....1933	J - J	----	----	120½	Apr '16	----	120½	121½
Reduced to gold 4½s.1933	J - J	102¾	----	103	July'16	----	101⅝	103¾
Registered.....1933	J - J	----	----	102½	May'16	----	102½	102½
Mont ext 1st gold 4s.....1937	J - D	95¾	Sale	95¾	95¾	1	95⅝	97¼
Registered.....1937	J - D	----	96	96½	Mar'16	----	96½	96½
Pacific ext guar 4s £.....1940	J - J	85½	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s.1948	A - O	92⅝	----	93	June'16	----	93	93
Minn Union 1st g 6s.....1922	J - J	108¼	----	109⅜	June'16	----	109⅛	109⅜
Mont C 1st gu g 6s.....1937	J - J	123	----	123	123	1	123	123
Registered.....1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J - J	109¼	110	109¼	July'16	----	109¼	110¾
Registered.....1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s..1938	J - D	109	----	110⅞	Apr '16	----	110⅞	110⅞
Green Bay & W deb ctfs "A".....	Feb	70	77½	75	Jan '16	----	74	75
Debenture ctfs "B".....	Feb	12⅜	Sale	12⅜	12⅜	6	11	14¼
Gulf & S I 1st ref & t g 5s..b1952	J - J	84⅛	84½	86	July'16	----	84⅛	88⅛
Registered.....b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s.1999	J - J	90⅛	91⅞	92¾	July'16	----	90⅞	96
Registered.....1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s....1948	A - O	87¼	----	87¼	June'16	----	87	87¼
Col & Tol 1st ext 4s.....1955	F - A	84¼	----	86	Feb '16	----	86	86
Houston Belt & Term 1st 5s.1937	J - J	----	----	94½	Feb '15	----	----	----
Illinois Central 1st gold 4s..1951	J - J	98	----	97	June'16	----	96½	97⅝
Registered.....1951	J - J	----	----	92	Aug '15	----	----	----
1st gold 3½s.....1951	J - J	84	85⅝	85¾	May'16	----	83	85¾
Registered.....1951	J - J	82½	----	83	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A - O	84	85⅝	84¾	Feb '16	----	84¾	86⅝
Registered.....1951	A - O	----	----	----	----	----	----	----
1st gold 3s sterling.....1951	M - S	----	----	80	July '09	----	----	----
Registered.....1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s.....1952	A - O	88½	88⅞	88⅞	88⅞	1	88	91½
Registered.....1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s.....1955	M - N	89	Sale	88	89	6	88	91½
Purchased lines 3½s.....1952	J - J	----	81½	81½	June'16	----	81	83
L N O & Texas gold 4s...1953	M - N	85½	85¾	85⅝	85¾	15	85¼	87¼
Registered.....1953	M - N	----	----	84	May'14	----	----	----
Cairo Bridge gold 4s.....1950	J - D	----	----	90½	June'16	----	90	92½
Litchfield Div 1st g 3s.....1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J - J	----	80	78¾	July'16	----	78¾	81¾
Registered.....1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F - A	----	----	102	June'16	----	101¼	102
Omaha Div 1st gold 3s...1951	F - A	----	70	71	Jan '16	----	71	71
St Louis Div & Term g 3s.1951	J - J	----	71½	68½	Sep '15	----	----	----
Gold 3½s.....1951	J - J	*80	----	81⅛	Jan '16	----	81⅛	81⅛
Registered.....1951	J - J	79½	80	80	June'16	----	80	80
Springf Div 1st g 3½s...1951	J - J	79	81⅛	78¾	Jan '16	----	78¾	78¾
Western lines 1st g 4s....1951	F - A	88½	----	90½	May'16	----	89	90½
Registered.....1951	F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s.....1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M - S	86	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s..1951	J - D	107½	----	107⅜	July'16	----	107⅛	109
Registered.....1951	J - D	105	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J - D	----	----	90	Oct '09	----	----	----
Registered.....1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J - D	101	Sale	101	101	2	100	103⅛
Memph Div 1st g 4s...1951	J - D	----	90	86⅞	Dec '15	----	----	----
Registered.....1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s..1931	M - S	90	93½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J - J	89	----	91⅛	Apr '16	----	90	92½
Int & Great Nor 1st g 6s....1919	M - N	95	95½	95½	95½	1	95½	98½
James Frank & Clear 1st 4s.1959	J - D	91	91¾	90⅝	June'16	----	90⅝	92½
Kansas City Sou 1st gold 3s.1950	A - O	68	68½	68½	July'16	----	68⅛	71
Registered.....1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J - J	89¾	Sale	89¾	90¼	27	89¾	94
Kansas City Term 1st 4s...1960	J - J	88	Sale	87½	87⅞	52	85¾	89⅛
Lake Erie & West 1st g 5s..1937	J - J	98½	----	98	98¼	12	96¼	100
2d gold 5s.....1941	J - J	82	84	82	June'16	----	75	83½
North Ohio 1st guar g 5s..1945	A - O	----	----	98	Mar'14	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J - J	101	101½	101	101⅛	2	100⅜	103
Registered.....1940	J - J	----	100⅜	100½	May'16	----	100½	102
Lehigh Vall (Pa) cons g 4s..2003	M - N	90½	91	90	90	1	89½	92¼
General cons 4½s.....2003	M - N	99⅞	100¼	99¾	100	10	99½	101¼

BONDS N. Y. STOCK EXCHANGE. Week Ending July 21.	Interest Period	Price Friday July 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s..1941	A - O	111¾	----	111¾	July'16	----	110	112⅛
Registered.....1941	A - O	111¼	----	111½	June'16	----	111½	111½
Leh Val Coal Co 1st gu g 5s.1933	J - J	104	105¼	105¼	July'16	----	104¼	106⅛
Registered.....1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s.....1933	J - J	92	----	----	----	----	----	----
Leh & N Y 1st guar g 4s.....1945	M - S	89½	----	89¼	July'16	----	89¼	90
Registered.....1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q - J	106	----	106	June'16	----	104⅞	106⅛
1st consol gold 4s.....h1931	Q - J	94	----	94¼	June'16	----	94¼	94¼
General gold 4s.....1938	J - D	85	87	88	June'16	----	86	90
Ferry gold 4½s.....1922	M - S	----	99	99⅜	Apr '16	----	99¼	99¾
Gold 4s.....1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M - S	82¾	84½	84½	June'16	----	84½	86
Debenture gold 5s.....1934	J - D	93	97⅛	96½	July'16	----	96½	97
Guar refunding gold 4s....1949	M - S	87	Sale	87	87	1	87	90¼
Registered.....1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A - O	102¼	104½	103½	Mar'16	----	101½	103½
N Y & R B 1st gold 5s....1927	M - S	102¼	103½	103	Apr '16	----	102⅛	103
Nor Sh B 1st con g gu 5s.o1932	Q - J	----	101	99⅞	99⅞	1	99⅞	102
Louisiana & Ark 1st g 5s....1927	M - S	88	95	95½	96	14	88	97½
Louisv & Nashv gen 6s.....1930	J - D	112½	113	112⅝	July'16	----	111¾	113
Gold 5s.....1937	M - N	109¼	Sale	109¼	109¼	5	108⅝	110½
Unified gold 4s.....1940	J - J	94¼	Sale	94⅛	94¼	20	93½	96
Registered.....1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s...1931	M - N	----	104¾	104	June'16	----	104	105¼
E H & Nash 1st g 6s.....1919	J - D	107⅝	----	107⅝	Dec '15	----	----	----
L Cin & Lex gold 4½s....1931	M - N	101⅛	----	102	Mar'16	----	100¾	102
N O & M 1st gold 6s.....1930	J - J	114	----	114	July'16	----	114	116½
2d gold 6s.....1930	J - J	107	----	109⅞	May'15	----	----	----
Paducah & Mem Div 4s...1946	F - A	88½	89⅛	88½	July'16	----	88½	90⅛
St Louis Div 1st gold 6s...1921	M - S	106	----	108	Apr '16	----	107	108¼
2d gold 3s.....1980	M - S	63⅛	----	63¾	June'16	----	61	64
Atl Knox & Cin Div 4s...1955	M - N	85½	86½	86½	86⅝	2	85¾	90
Atl Knox & Nor 1st g 5s...1946	J - D	----	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s...1931	M - S	106	107	106¼	June'16	----	106¼	107
Kentucky Central gold 4s.1987	J - J	88¾	89	88½	July'16	----	87¾	89⅛
Lex & East 1st 50-yr 5s gu.1965	A - O	101⅛	102½	101¼	101¼	13	100	101⅞
L & N & M & M 1st g 4½s 1945	M - S	99½	----	101	July'16	----	99⅞	101
L & N-South M joint 4s...1952	J - J	77	79	79	July'16	----	77½	82
Registered.....h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F - A	105	107	106	July'16	----	106	107¼
N & C Bdge gen gu g 4½s.1945	J - J	97¼	----	97⅝	May'16	----	97⅜	97⅝
Pensac & Atl 1st gu g 6s...1921	F - A	107¾	109¼	108¼	May'16	----	108¼	108⅝
S & N Ala cons gu g 5s....1936	F - A	107⅛	----	108⅛	108⅛	1	105¼	108⅛
Gen cons gu 50-year 5s.1963	A - O	101½	102	102	102	2	101⅞	103¼
L & Jeff Bdge Co gu g 4s...1945	M - S	----	----	81⅛	Apr '16	----	80⅛	82½
Manila RR—Sou lines 4s...1936	M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s.1977	M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M - S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s....1927	J - D	----	115	115	Mar'16	----	115	115
Pacific Ext 1st gold 6s.....1921	A - O	103	104	103	Apr '16	----	103	103¼
1st consol gold 5s.....1934	M - N	87	94	89	May'16	----	88½	90
1st & refunding gold 4s...1949	M - S	60½	60⅞	61	61	12	52¾	64½
Ref & ext 50-yr 5s Ser A...1962	Q - F	60	Sale	60	60	8	50	64
Des M & Ft D 1st gu 4s...1935	J - J	65	72	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J - D	86½	Sale	86½	86½	1	86½	90⅛
Refunding gold 4s.....1951	M - S	57½	58½	57½	57½	2	51½	60
M StP&SSM con g 4s int gu.1938	J - J	91½	91¾	91⅝	91¾	15	91¼	93⅞
1st Chic Term s f 4s.....1941	M - N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu.1926	J - J	97	----	97¼	July'16	----	97⅛	99
Mississippi Central 1st 5s...1949	J - J	92½	93½	92½	July'16	----	90	92⅞
Mo Kan & Tex 1st gold 4s...1990	J - D	74½	76	75⅝	75⅝	2	70½	78⅞
2d gold 4s.....g1990	F - A	46	48⅞	48	48¾	11	40	50½
1st ext gold 5s.....1944	M - N	43	45	46½	June'16	----	45	52⅛
1st & refunding 4s.....2004	M - S	58⅝	----	59	June'16	----	51	59
Gen sinking fund 4½s...1936	J - J	43	44⅞	42¼	42¼	5	36	48
St Louis Div 1st ref g 4s..2001	A&O	----	38	38	June'16	----	38	46
Dall & Waco 1st gu g 5s...1940	M - N	----	----	99¾	Dec '13	----	----	----
Kan City & Pac 1st g 4s...1990	F - A	72	Sale	72	72	1	60	72
Mo K & E 1st gu g 5s.....1942	A - O	82⅝	84	84	June'16	----	74	89¼
M K & Okla 1st guar 5s...1942	M - N	66	66½	66	July'16	----	50	67
M K & T of T 1st gu g 5s.1942	M - S	69¼	72½	70	70	3	48	73
Sher Sh & So 1st gu g 5s...1942	J - D	50½	60	50⅛	July'16	----	50⅛	50⅛
Texas & Okla 1st gu g 5s...1943	M - S	55	Sale	55	55	10	49	63
Missouri Pac 1st cons g 6s...1920	M - N	102	102½	101¾	July'16	----	100	102
Trust gold 5s stamped.....a1917	M - S	95	----	95¼	95¼	3	89¼	95¼
Registered.....a1917	M - S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s.....1920	F - A	90	----	88	July'16	----	83⅛	89⅝
Registered.....1920	F - A	----	----	----	----	----	----	----
40-year gold loan 4s.....1945	M - S	50½	51¾	51	51½	20	39⅛	52
1st & ref conv 5s.....1959	M - S	50½	51⅝	51¼	51¼	23	40	51½
3d 7s extended at 4%.....1938	M - N	----	----	82	May'16	----	82	82
Roony St L & S 1st 5s gu.1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s.....1919	F - A	53	----	60	June'16	----	50	60
Cent Br U P 1st g 4s.....1948	J - D	58	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s..1926	J - J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s..1938	F - A	89⅝	90¼	90¼	June'16	----	89	92
2d extended gold 5s.....1938	J - J	100½	----	100½	July'16	----	100	100¾
St L Ir M & S gen con g 5s.1931	A - O	101	101⅛	101	July'16	----	99¾	102½
Gen con stamp gu g 5s...1931	A - O	----	----	103	J'ly '14	----	----	----
Unified & ref gold 4s.....1929	J - J	81	81¾	81	July'16	----	74½	81¼
Registered.....1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s.....1933	M - N	74	75	75	75	12	68	75
Verdi V I & W 1st g 5s....1926	M - S	76	----	87	Sep '15	----	----	----
Mob & Ohio new gold 6s....1927	J - D	112½	113	113	113	10	112	115
1st extension gold 6s.....h1927	Q - J	----	111½	109	Feb '16	----	108	109
General gold 4s.....1938	M - S	*75⅛	----	75⅛	75⅛	1	75	76¼
Montgomery Div 1st g 5s.1947	F - A	98½	----	102	Feb '16	----	102	102
St Louis Div 5s.....1927	J - D	90	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s.....1931	J - J	87½	----	88½	Apr '16	----	88½	88¾
Nashv Chatt & St L 1st 5s.1928	A - O	106¾	107	107¼	July'16	----	103¾	107½
Jasper Branch 1st g 6s.....1923	J - J	----	----	110¼	Mar'16	----	110¼	110¼
McM M W & Al 1st 6s.....1917	J - J	100	----	100¾	July'16	----	100¾	101½
T & P Branch 1st 6s.....1917	J - J	100	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J - J	30	50	30	July'16	----	30	30
Guaranteed general 4s.....1977	A - O	30	70	68	Oct '15	----	----	----
Nat of Mex prior lien 4½s..1926	J - J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A - O	----	----	30	Aug '15	----	----	----
N O Mob & Chic 1st ref 5s..1960	J - J	----	----	40	May'15	----	----	----
New Orleans Term 1st 4s...1953	J - J	69	Sale	69	69	1	69	70
N Y Cent RR conv deb 6s...1935	M - N	112	Sale	112	112⅜	156	110⅞	117⅛
Consol 4s Series A.....1998	F - A	82⅞	Sale	82⅞	83	28	82⅞	86⅞
Ref & imp 4½s "A".....2013	A - O	93	Sale	92⅞	93	96	92⅞	95⅜
N Y Central & H R g 3½s..1997	J - J	----	82⅝	82½	83	15	81⅞	83⅝
Registered.....1997	J - J	81	81⅞	81¾	81¾	5	81	82⅝
Debenture gold 4s.....1934	M - N	90½	Sale	90½	90¾	151	90¼	93¼
Registered.....1934	M - N	----	----	90	June'16	----	90	90
Lake Shore coll g 3½s....1998	F - A	75	75½	75	75⅝	15	74	79¾
Registered.....1998	F - A	73	75	74½	74½	8	74	78
Mich Cent coll gold 3½s..1998	F - A	76	76½	75	75	1	75	80¼
Registered.....1998	F - A	----	76½	77	Apr '16	----	76	77¾
Battle Cr & Stur 1st gu 3s.1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J - J	95	96	95	95	1	94½	96½
Registered.....1936	J - J	92½	95	99	May'11	----	----	----
2d guar gold 5s.....1936	J - J	----	104¼	104	May'16	----	104	104
Registered.....1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J - D	89	91	88	June'16	----	88	88
Gouv & Oswe 1st gu g 5s...1942	J - D	104	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M - S	----	----	94	Mar'16	----	94	94
N J Junc R guar 1st 4s.....1986	F - A	----	----	89¼	Feb '16	----	89¼	89¼
N Y & Harlem g 3½s.....2000	M - N	82½	----	85	June'15	----	----	----
N Y & Northern 1st g 5s.1923	A - O	106	----	105½	Mar'16	----	105½	105½
N Y & Pu 1st cons gu g 4s 1993	A - O	----	90	89	89	5	89	91½
Pine Creek reg guar 6s.....1932	J - D	118⅝	----	113	May'15	----	----	----
R W & O con 1st ext 5s...h1922	A - O	103⅜	----	103⅜	June'16	----	103⅜	104½
R W & O T R 1st gu g 5s...1918	M - N	101¾	----	104	June'10	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct p Due Nov. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending July 21.	Interest Period	Price Friday July 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cen & H RR (Con.)								
Rutland 1st con g 4½s...1941	J - J	80	85½	81¾	Dec '15	----	----	----
Og & L Cham 1st gu 4s g 1948	J - J	69	----	75	Dec '15	----	----	----
Rut-Canada 1st gu g 4s..1949	J - J	67	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s...1996	J - J	96	----	100	Oct '15	----	----	----
2d gold 6s...1996	A - O	100	----	119⅛	Mar'12	----	----	----
Utica & Blk Riv gu g 4s...1922	J - J	97½	----	97½	July'16	----	97½	97½
Lake Shore gold 3½s...1997	J - D	84½	----	84⅜	84⅜	1	83⅜	86
Registered...1997	J - D	83	84	83⅜	July'16	----	83	83¾
Debenture gold 4s...1928	M - S	95¾	Sale	95⅜	96	14	94⅜	96
25-year gold 4s...1931	M - N	94	94½	94⅜	94¾	34	94	95¼
Registered...1931	M - N	----	----	94⅝	Feb '16	----	94	94⅝
Ka A & G R 1st gu c 5s...1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s...1934	J - J	106¼	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A - O	103	----	102½	June'16	----	102	104
Pitts McK & Y 1st gu 6s..1932	J - J	115½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s...1934	J - J	113½	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s.1918	J - J	101	----	----	----	----	----	----
Michigan Central 5s...1931	M - S	106	----	104½	Dec '15	----	----	----
Registered...1931	Q - M	105⅛	----	105	July'16	----	105	105
4s...1940	J - J	90	----	98	Apr '12	----	----	----
Registered...1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s...1952	M - N	84	86	84¼	84¼	5	83	85
20-year debenture 4s...1929	A - O	86¼	86¾	86¼	86¼	2	86¼	90½
N Y Chic & St L 1st g 4s..1937	A - O	92¼	Sale	92¼	92¼	1	92¼	95½
Registered...1937	A - O	----	----	93¾	Apr '16	----	93¾	93¾
Debenture 4s...1931	M - N	80	82	84	June'16	----	83	84¾
West Shore 1st 4s guar...2361	J - J	90	90½	89⅞	89⅞	2	89⅞	93
Registered...2361	J - J	87¼	88	87½	88	5	87½	90
N Y C Lines eq tr 5s..1916-22	M - N	100⅛	----	100½	June'16	----	100½	102
Equip trust 4½s..1917-1925	J - J	99¾	----	100⅛	June'16	----	100⅛	100⅝
N Y Connect 1st gu 4½s A..1953	F - A	98¼	Sale	98¼	98½	14	97¾	100⅛
N Y N H & Hartford—								
Non conv deben 4s...1947	M - S	79¼	81	80½	Mar'16	----	80½	81¼
Non-conv deben 3½s...1947	M - S	----	----	73	Feb '11	----	73	73
Non-conv deben 3½s...1954	A - O	70	71	70	June'16	----	69⅞	72
Non-conv deben 4s...1955	J - J	----	80½	79¼	July'16	----	79¼	81½
Non-conv deben 4s...1956	M - N	----	79½	79	79	11	78¾	82
Conv debenture 3½s...1956	J - J	----	70½	70	70	4	68¼	73
Conv debenture 6s...1948	J - J	112	Sale	112	112⅝	17	111⅞	116
Cons Ry non-conv 4s...1930	F - A	79	----	----	----	----	----	----
Non-conv deben 4s...1954	J - J	----	79½	91½	Jan '12	----	----	----
Non conv deben 4s...1955	J - J	----	79½	79½	Apr '16	----	79¼	79½
Non-conv deben 4s...1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s...1956	J - J	----	80	----	----	----	----	----
Harlem R-Pt Ches 1st 4s.1954	M - N	----	92¾	91½	May'16	----	91½	93
B & N Y Air Line 1st 4s..1955	F - A	----	----	99½	June'12	----	----	----
Cent New Eng 1st gu 4s..1961	J - J	81	82	82	July'16	----	80	83
Hartford St Ry 1st 4s...1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M - N	106⅝	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s...1954	M - N	91¼	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s...1942	A - O	89½	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	73½	74⅞	73	74⅞	5	73	82
N H & Derby cons cy 5s..1918	M - N	100	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s...1939	A - O	----	----	----	----	----	----	----
New England cons 5s...1945	J - J	100	----	----	----	----	----	----
Consol 4s...1945	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s..1957	M - N	69½	70	70	May'16	----	70	70
Prov & Springfield 1st 5s.1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s..1956	M - S	----	----	83⅝	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J - J	86	----	----	----	----	----	----
N Y O & W ref 1st g 4s...g1992	M - S	80	81	80	80	1	80	84
Registered $5,000 only..g1992	M - S	----	----	92½	June'12	----	----	----
General 4s...1955	J - D	----	79⅛	79	Apr '16	----	76	79
Norfolk Sou 1st & ref A 5s..1961	F - A	76½	80½	80	May'16	----	79	80
Norf & Sou 1st gold 5s...1941	M - N	93	101	98	98	1	97	99¼
Norf & West gen gold 6s...1931	M - A	119⅝	Sale	119⅝	119⅝	4	119½	120
Improvement & ext g 6s..1934	F - A	120½	122	121⅛	July'16	----	120½	122
New River 1st gold 6s...1932	A - O	120	----	120½	120½	3	119½	120½
N & W Ry 1st cons g 4s..1996	A - O	92½	Sale	91½	93	21	91½	94
Registered...1996	A - O	----	92½	93¼	Dec '15	----	----	----
Div'l 1st lien & gen g 4s.1944	J - J	89⅜	89½	89½	July'16	----	88¾	91
10-25-year conv 4s...1932	J - D	----	135	130⅛	July'16	----	113½	133
10-20-year conv 4s...1932	M - S	----	135	131¾	June'16	----	114	135½
10-25-year conv 4½s...1938	M - S	120	135	132¼	July'16	----	115½	137½
Pocah C & C joint 4s...1941	J - D	88	89	88	88	3	88	90¼
C C & T 1st guar gold 5s..1922	J - J	104	----	103½	Jan '16	----	103½	103½
Scio V & N E 1st gu g 4s..1989	M - N	92	Sale	92	92	11	91½	94
Nor Pacific prior lien g 4s...1997	Q - J	91⅞	Sale	91¾	92	86	91⅝	94¼
Registered...1997	Q - J	90¾	92	91¾	June'16	----	91	93½
General lien gold 3s...a2047	Q - F	66⅛	Sale	65	66¼	32	65⅛	67
Registered...a2047	Q - F	65¾	66¼	65⅝	June'16	----	63⅛	65¾
St Paul-Duluth Div g 4s..1996	J - D	91½	----	91½	91½	1	91⅝	91½
Dul Short Line 1st gu 5s..1916	M - S	----	----	100½	Jan '16	----	100½	100½
St P & N P gen gold 6s...1923	F - A	109⅝	110⅞	110⅝	June'16	----	109⅝	110⅝
Registered certificates..1923	Q - A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s..1931	F - F	107	----	107	Mar'16	----	107	107
2d 5s...1917	A - O	100⅝	101	100⅞	June'16	----	100⅞	101⅛
1st consol gold 4s...1968	J - D	----	----	90⅝	Mar'16	----	90	90⅝
Wash Cent 1st gold 4s...1948	Q - M	87	87⅝	90½	Feb '16	----	90	90½
Nor Pac Term Co 1st g 6s..1933	J - J	111½	112½	111⅛	July'16	----	111	111½
Oregon-Wash 1st & ref 4s...1961	J - J	84⅜	85	84½	84½	7	84	88
Pacific Coast Co 1st g 5s...1946	J - D	96	100	96½	July'16	----	93	100
Pennsylvania RR 1st g 4s...1923	M - N	99⅛	----	99½	May'16	----	98¼	99½
Consol gold 5s...1919	M - S	103¼	Sale	103¼	103¼	5	102½	103¼
Consol gold 4s...1943	M - N	98¼	98½	98½	98½	5	98¼	99½
Consol gold 4s...1948	M - N	99¼	Sale	99⅛	99¼	33	98⅛	100
Consol 4½s...1960	F - A	104¾	Sale	104⅝	104¾	50	104½	106⅜
General 4½s when issued 1965	J - D	101½	Sale	101	101½	102	100¾	102⅞
Alleg Val gen guar g 4s...1942	M - S	96⅜	96⅝	96⅝	July'16	----	92½	97
D R RR & B'ge 1st gu 4s g 1936	F - A	94¼	----	96	Jan '16	----	96	96
Phila Balt & W 1st g 4s..1943	M - N	98½	----	98⅝	July'16	----	98⅝	98⅝
Sodus Bay & Sou 1st g 5s.2924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J - J	93	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M - S	99½	----	100	June'16	----	99⅛	100
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J - J	100⅞	Sale	100⅞	100⅞	2	100⅝	102½
Registered...1921	J - J	100½	101¼	101	May'16	----	101	101⅛
Guar 3½s coll trust reg A.1937	M - S	86½	----	86½	Jan '16	----	86½	86½
Guar 3½s coll trust ser B.1941	F - A	85½	88¼	85¼	June'16	----	85	85¼
Trust Co ctfs gu g 3½s...1916	M - N	----	----	100⅛	Jan '16	----	99¾	100⅛
Guar 3½s trust ctfs C...1942	J - D	84	----	86⅛	July'16	----	86⅛	86⅛
Guar 3½s trust ctfs D...1944	J - D	84	86¼	85⅛	Mar'16	----	85	85⅛
Guar 15-25-year gold 4s..1931	A - O	94½	98½	94½	June'16	----	94½	95⅝
40 year guar 4s ctfs Ser E.1952	M - N	91¼	93½	92	92	1	92	92
Cin Leb & Nor gu 4s g...1942	M - N	90⅜	----	90	Dec '15	----	----	----
Cl & Mar 1st gu g 4½s...1935	M - N	98⅞	99½	99	July'16	----	99	99¾
Cl & P gen gu g 4½s ser A..1942	J - J	102½	----	105	Apr '16	----	104⅛	105½
Series B...1942	A - O	102½	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A - O	89½	----	91¼	Feb '12	----	----	----
Series C 3½s...1948	M - N	89½	----	90⅛	Oct '12	----	----	----
Series D 3½s...1950	F - A	89½	----	89½	July'16	----	89½	89½
Erie & Pitts gu g 3½s B..1940	J - J	90	Sale	90	90	3	90	90
Series C...1940	J - J	89	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J - J	99⅜	99⅝	98½	Feb '16	----	95½	98⅞
Ohio Connect 1st gu 4s...1943	M - S	92¼	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M - N	104¼	----	109	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J - J	99½	----	98½	Oct '15	----	----	----
Series B 4½s...1933	J - J	99½	----	98¼	June'15	----	----	----
Series C 4s...1942	M - S	91¾	98	94	Apr '16	----	93½	94
P C C & St L gu 4½s A..1940	A - O	100¼	102	102½	June'16	----	101⅜	102⅝
Series B guar...1942	A - O	101	----	102⅝	May'16	----	101⅜	102⅝
Series C guar...1942	M - N	101	----	97¼	July'15	----	----	----
Series D 4s guar...1945	M - N	94⅛	----	94¾	May'16	----	94¾	95½
Series E 3½s guar gold.1949	F - A	93	----	92	Feb '16	----	92	92
Series F guar 4s gold...1953	J - D	----	----	95¼	Jan '14	----	----	----
Series G 4s guar...1957	M - N	93	----	92⅝	Aug '15	----	----	----
Series I cons gu 4½s...1963	F - A	101	101⅞	102½	June'16	----	101⅜	102½
C St L & P 1st cons g 5s..1932	A - O	107½	----	104	Nov'15	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ending July 21.	Interest Period	Price Friday July 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peoria & Pekin Un 1st g 6s..1921	Q - F	101	----	102	Nov'15	----	----	----
2d gold 4½s...b1921	M - N	86	----	87	Mar'16	----	87	87
Pere Marquette—Ref 4s...1955	J - J	15⅞	20	14	Apr '16	----	14	14
Refunding guar 4s...1955	J - J	15⅞	19⅞	15	June'16	----	14	15
Chic & West Mich 5s...1921	J - D	85⅛	----	85	June'16	----	83	85
Flint & P M gold 6s...1920	A - O	97	----	104	June'16	----	101	105
1st consol gold 5s...1939	M - N	71	----	75½	Apr '16	----	74	76
Pt Huron Div 1st g 5s..1939	A - O	----	68	68	July'15	----	----	----
Sag Tus & H 1st gu g 4s..1931	F - A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	65	50	Apr '16	----	50	51
Pitts Sh & L E 1st g 5s...1940	A - O	106½	----	105	Dec '15	----	----	----
1st consol gold 5s...1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s...1997	J - J	95⅜	Sale	95	95½	78	93¼	96⅛
Registered...1997	J - J	----	95¼	94¼	June'16	----	92¾	95
Jersey Central coll g 4s...1951	A - O	94½	98¼	97	July'16	----	94½	97¼
Atlantic City guar 4s g...1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s...1947	J - J	69	70	68⅞	July'16	----	59	68⅞
St Louis & San Fran (reorg Co)—								
Prior lien ser A 4s...1950	J - J	69	Sale	68½	69¾	134	68⅛	71½
Prior lien ser B 5s...1950	J - J	85	Sale	85	85⅛	55	85	88
Cum adjust ser A 6s...1955	J - J	81⅞	Sale	81½	82⅞	64	74	85
Income series A 6s...1960	July	53⅜	Sale	53½	55	73	39	55½
St Louis & San Fran gen 6s.1931	J - J	110½	----	110¼	July'16	----	109	110¼
General gold 5s...1931	J - J	102	Sale	101¾	102	15	100⅞	103¼
St L & S F RR cons g 4s..1996	J - J	76½	----	78	May'16	----	68½	78
General 15-20-year 5s..1927	M - N	71⅛	Sale	71	71⅛	20	45¾	72⅛
Trust Co certifs of deposit..	-- --	72	Sale	70	72	90	46	72⅞
do Stamped..	-- --	69	Sale	68¾	69	23	43¼	70
Southw Div 1st g 5s...1947	A - O	92½	94	93	June'16	----	89	93
Refunding gold 4s...1951	J - J	----	81½	79	79	1	67¼	82
Registered...1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit..	-- --	79½	Sale	79	79½	14	62⅜	82
do Stamped..	-- --	73½	Sale	72½	74½	23	61¼	75½
K C Ft S & M cons g 6s..1928	M - N	109½	111⅜	109½	109½	7	109½	110⅞
K C Ft S & M Ry ref g 4s.1936	A - O	75⅝	76⅛	75½	75½	8	75	78
K C & M R & B 1st gu 5s.1929	A - O	87	----	90	June'16	----	90	90
St L S W 1st g 4s bond ctfs..1989	M - N	76½	77⅞	77	77	1	76½	80
2d g 4s income bond ctfs..p1989	J - J	62¼	64¾	64½	June'16	----	62	64¾
Consol gold 4s...1932	J - D	62¼	Sale	62	62¼	6	61	65¾
1st terml & unif 5s...1952	J - J	64⅛	65	65	July'16	----	60	70
Gray's Pt Ter 1st gu g 5s..1947	J - D	100	----	98¾	Jan '14	----	----	----
S A & A Pass 1st gu g 4s...1943	J - J	67¼	Sale	67¼	67⅜	17	62⅞	70¾
S F & N P 1st sk fd g 5s...1919	J - J	101⅞	----	101¾	Apr '16	----	101⅛	101¾
Seaboard Air Line g 4s...1950	A - O	79¼	80	80½	80½	1	80	84½
Gold 4s stamped...1950	A - O	80	Sale	80	80⅝	8	80	83¼
Adjustment 5s...o1949	F - A	67¼	Sale	67	67½	112	64	70
Refunding 4s...1959	A - O	----	67½	67½	67½	7	67½	72
Atl Birm 30 yr 1st g 4s..e1933	M - S	----	86½	84⅞	July'16	----	84⅞	87¼
Car Cent 1st con g 4s...1949	J - J	83⅜	----	88	June'16	----	88	88
Fla Cent & Pen 1st g 5s..1918	J - J	100½	----	99¾	Sep '15	----	----	----
1st land gr ext g 5s...1930	J - J	101⅜	----	101	Dec '15	----	----	----
Consol gold 5s...1943	J - J	----	102¼	103	June'16	----	103	103¾
Ga & Ala Ry 1st con 5s..o1945	J - J	----	103⅛	103⅛	July'16	----	103	103¾
Ga Car & No 1st gu g 5s..1929	J - J	102	102¾	102	July'16	----	102	103
Seab & Roa 1st 5s...1926	J - J	102	----	99¼	Aug '15	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J - D	----	84¾	84¾	84¾	3	84¾	88
Registered...k1949	J - D	----	84	90	Feb '14	----	----	----
20 year conv 4s...g1929	M - S	86¾	Sale	86¼	86⅞	226	86¼	89⅝
20 year conv 5s...1934	J - D	102⅞	Sale	102⅞	103⅛	86	102⅞	107⅞
Cent Pac 1st ref gu g 4s..1949	F - A	88⅜	Sale	88¼	88½	37	88¼	91
Registered...1949	F - A	----	88	89	June'16	----	89	89
Mort guar gold 3½s..k1929	J - D	89¼	90⅜	89½	July'16	----	84¼	91
Through St L 1st gu 4s.1954	A - O	----	85	85	June'16	----	84	86¾
G H & S A M & P 1st 5s..1931	M - N	102	104½	102	May'16	----	102	102
Gila V G & N 1st gu g 5s..1924	M - N	----	102½	100¼	Jan '16	----	100¼	100¼
Hous E & W T 1st g 5s...1933	M - N	*101	----	102	May'16	----	101	102¼
1st guar 5s red...1933	M - N	----	101	101⅛	Apr '16	----	101¼	153½
H & T C 1st g 5s int gu...1937	J - J	106	----	106½	June'16	----	106	106½
Gen gold 4s int guar...1921	A - O	96	Sale	96	96	1	94¼	96
Waco & N W div 1st g 6s 1930	M - N	----	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s...1941	J - J	100	101¾	103	Nov'15	----	----	----
Louisiana West 1st 6s...1921	J - J	105⅛	----	109	June'14	----	----	----
Morgan's La & T 1st 7s..1918	A - O	----	105¾	104¾	104¾	3	104½	104¾
1st gold 6s...1920	J - J	----	----	105	Jan '16	----	105	105
No of Cal guar g 5s...1938	A - O	106⅝	109½	105	Oct '15	----	----	----
Ore & Cal 1st guar g 5s..1927	J - J	100½	101	101	101	20	101	102½
So Pac of Cal—Gu g 5s...1937	M - N	108	----	101½	Nov'13	----	----	----
So Pac Coast 1st gu 4s g..1937	J - J	94½	96	94½	94½	5	94½	97
San Fran Terml 1st 4s...1950	A - O	83¾	84	83½	84	2	82½	86
Tex & N O con gold 5s...1943	J - J	93	94	96	Apr '14	----	----	----
So Pac RR 1st ref 4s...1955	J - J	90	Sale	89⅞	90	122	89⅝	91
Southern—1st cons g 5s...1994	J - J	101	Sale	101	101⅜	59	100	103½
Registered...1994	J - J	100¼	102⅛	100¼	June'16	----	100¼	100¼
Develop & gen 4s Ser A..1956	A - O	70¾	Sale	70¾	71⅛	76	69	73¾
Mob & Ohio coll tr g 4s...1938	M - S	75	75⅞	75¼	June'16	----	75	78
Mem Div 1st g 4½-5s...1996	J - J	100⅛	100½	100⅛	July'16	----	100	104
St Louis div 1st g 4s...1951	J - J	79½	81½	81	June'16	----	80½	84½
Ala Cen 1st g 6s...1918	J - J	100¾	103¼	103¼	June'16	----	102⅛	103¼
Ala Gt Sou 1st cons A 5s..1943	J - D	----	99⅝	98½	May'16	----	98½	99
Atl & Char A L 1st A 4½s 1944	J - J	----	98	94¼	May'16	----	94¼	96
1st 30-yr 5s ser B...1944	J - J	102¼	Sale	102¼	102¼	20	102¼	103¾
Atl & Danv 1st g 4s...1948	J - J	82	83	83¼	May'16	----	83¼	85⅛
2d 4s...1948	J - J	----	82	81⅛	Mar'16	----	79½	81½
Atl & Yad 1st g guar 4s...1949	A - O	76	----	75¾	Dec '14	----	----	----
E T Va & Ga Div g 5s...1930	J - J	104⅛	----	104⅜	Apr '16	----	103½	104½
Con 1st gold 5s...1956	M - N	105⅝	----	105¾	105¾	15	105⅜	106¼
E Ten reor lien g 5s...1938	M - S	99⅞	101½	100½	Apr '16	----	99½	101½
Ga Midland 1st 3s...1946	A - O	57	58	57¼	Apr '16	----	57	60
Ga Pac Ry 1st g 6s...1922	J - J	----	108½	107	June'16	----	107	107⅝
Knox & Ohio 1st g 6s...1925	J - J	109	----	108¾	July'16	----	108	110½
Mob & Bir prior lien g 5s.1945	J - J	102	----	105½	Nov'12	----	----	----
Mortgage gold 4s...1945	J - J	70	----	71¾	May'16	----	71¾	71¾
Rich & Dan deb 5s stmpd..1927	A - O	103	----	103⅛	103⅛	1	103⅛	103⅝
Rich & Meek 1st g 4s...1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s...1919	M - N	100¾	101⅛	101	July'16	----	101	102
Virginia Mid ser D 4-5s..1921	M - S	102	----	102½	June'16	----	102	102½
Series E 5s...1926	M - S	103⅛	----	102	Mar'16	----	102	102
Series F 5s...1931	M - S	104¼	----	104	Mar'13	----	----	----
General 5s...1936	M - N	106	----	106⅛	106⅛	2	102¾	106½
Va & So'w'n 1st gu 5s..2003	J - J	105	----	105	May'16	----	102½	105
1st cons 50-year 5s..1958	A - O	90⅛	Sale	90⅛	90½	10	89½	90¾
W O & W 1st cy gu 4s...1924	F - A	94	----	94½	June'16	----	94½	94½
Spokane Internat 1st g 5s...1955	J - J	90	----	93	Jan '16	----	93	93
Ter A of St L 1st g 4½s...1939	A - O	99½	Sale	99½	99½	4	98½	100½
1st con gold 5s...1894-1944	F - A	104½	Sale	104½	104½	3	103½	106½
Gen refund s f g 4s...1953	J - J	----	85	84⅝	85½	9	84⅝	88
St L M Bridge Ter gu g 5s 1930	A - O	100⅜	101½	99½	July'16	----	99½	101¼
Tex & Pac 1st gold 5s...2000	J - D	96⅝	97	95½	97	12	95	98⅛
2d gold inc 5s...q2000	Mar	36⅛	45	40	45	15	35	45
La Div B L 1st g 5s...1931	J - J	----	86½	90	Jan '16	----	90	90
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s...1935	J - J	103⅞	105	105¼	July'16	----	103	105¼
Western Div 1st g 5s...1935	A - O	----	102½	101½	May'16	----	101	102½
General gold 5s...1935	J - D	----	93	94	May'16	----	93	94
Kan & M 1st gu g 4s...1990	A - O	82¾	Sale	82¾	83	3	82¾	84¼
2d 20-year 5s...1927	J - J	----	97½	97⅞	June'16	----	97	99
Tol P & W 1st gold 4s...1917	J - J	51	55	51	June'16	----	50	61
Tol St L & W pr lien g 3½s.1925	J - J	80½	85	81	81	1	78½	83
50-year gold 4s...1950	A - O	55¼	56¾	55¼	55¼	5	54	60
Coll tr 4s g Ser A...1917	F - A	20	----	18⅝	Mar'16	----	18⅝	18⅝
Tor Ham & Buff 1st g 4s..h1946	J - D	----	87	83	Apr '16	----	83	86
Ulster & Del 1st con g 5s..1928	J - D	100	100½	100⅞	June'16	----	99½	101⅛
1st refund g 4s...1952	A - O	----	----	74	Mar'15	----	----	----
Union Pacific 1st g 4s...1947	J - J	96¾	Sale	96¾	97⅛	66	95¾	98⅛
Registered...1947	J - J	96	Sale	96	96	2	95	97⅛
20-year conv 4s...1927	J - J	93¾	94¼	93¾	94	24	92½	94¼
1st & ref 4s...g2008	M - S	90¼	Sale	89½	90¼	135	89½	91½
Ore RR & Nav con g 4s...1946	J - D	92	93	92	93	22	91⅛	93

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ending July 21.	Interest Period	Price Friday July 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Union Pacific (Con)—								
Ore Short Line 1st g 6s...1922	F-A	107½	----	108⅛	108⅛	3	107¾	109
1st consol g 5s...1946	J-J	106	----	106	July'16	----	106	107½
Guar refund 4s...1929	J-D	§91⅝	Sale	91⅝	91⅞	19	91½	94
Utah & Nor gold 5s...1926	J-J	----	----	102	Mar'16	----	102	102
1st extended 4s...1933	J-J	91	100	90	Apr '16	----	90	95
Vandalia cons g 4s Ser A...1955	F-A	90¾	----	91	June'16	----	91	91
Consol 4s Series B...1957	M-N	91¼	----	91	June'16	----	91	91½
Vera Cruz & P 1st gu 4½s...1934	J-J	----	87	42½	Aug '15	----	----	----
Virginian 1st 5s Series A...1962	M-N	98	98½	98	98¼	10	97¼	99
Wabash 1st gold 5s...1939	M-N	103½	103⅞	103½	103⅞	7	103	105
2d gold 5s...1939	F-A	98½	98¾	98½	98¾	11	98	100
Debenture Series B...1939	J-J	80	110	90	June'12	----	----	----
1st lien equip s fd g 5s...1921	M-S	96½	----	100	May'16	----	96⅛	100
1st lien 50-yr g term 4s...1954	J-J	69½	----	65	Dec '15	----	----	----
Det & Ch Ext 1st g 5s...1941	J-J	104	----	105	105	5	103	105
Des Moin Div 1st g 4s...1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A-O	69	70	72	Apr '16	----	72	73
Tol & Ch Div 1st g 4s...1941	M-S	80	86	86	June'16	----	82	87
Wab Pitts Term 1st g 4s...1954	J-D	3	4	3½	3½	2	1½	4¼
Cent and Old Col Tr Co certs...		2	3	3¼	July'16	----	1	3¾
Columbia Tr Co certfs		2	3	1¾	Mar'16	----	1	3½
Col Tr ctfs for Cent Tr ctfs		2	3	3	July'16	----	1	3⅞
2d gold 4s...1954	J-D	¼	⅜	⅜	June'16	----	¼	⅞
Trust Co certfs		----	¼	¼	July'16	----	⅛	¾
Wash Termi 1st gu 3½s...1945	F-A	83¾	----	84½	Apr '16	----	83½	84¾
1st 40-yr guar 4s...1945	F-A	93	95½	91½	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A-O	72	Sale	72	73¼	8	71	75
West N Y & Pa 1st g 5s...1937	J-J	104⅛	Sale	104⅛	104⅛	2	103¾	105
Gen gold 4s...1943	A-O	84	Sale	84	84	3	81½	84¾
Income 5s...d1943	Nov	37	----	20	Dec '15	----	----	----
Wheeling & L E 1st g 5s...1926	A-O	100	102	102	June'16	----	98	102
Wheel Div 1st gold 5s...1928	J-J	97	98	97	97	2	96	99¼
Exten & Impt gold 5s...1930	F-A	95⅞	97	97	Mar'16	----	97	97
RR 1st consol 4s...1949	M-S	70¼	75	74¼	July'16	----	68	74¼
20-year equip s f 5s...1922	J-J	60	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s...1960	J-J	84⅞	88	85	July'16	----	84½	87½
Wis Cent 50-yr 1st gen 4s...1949	J-J	85½	86	86	86	2	84	87¾
Sup & Dul div & term 1st 4s '36	M-N	85	86	86	86	1	85	90⅛
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	101	103	103	June'16	----	102	103¾
1st refund conv gold 4s...2002	J-J	----	80½	80½	July'16	----	78½	81
6-year secured notes 5s...1918	J-J	100	100⅛	100	100⅛	27	100	101⅛
Bk City 1st con 5s..1916-1941	J-J	102¼	Sale	102¼	102¼	1	100½	102¼
Bk Q Co & S con gu g 5s...1941	M-N	----	94½	94	July'16	----	94	94
Bklyn Q Co & S 1st 5s...1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	100⅛	Sale	100⅛	100⅛	5	100	102
Stamped guar 4-5s...1950	F-A	100¼	100⅜	100⅛	100⅜	6	100⅛	102⅛
Kings County El 1st g 4s...1949	F-A	81	83½	83	May'16	----	82½	86½
Stamped guar 4s...1949	F-A	83½	Sale	83½	83½	1	82½	86½
Nassau Elec guar gold 4s...1951	J-J	74½	Sale	74½	74½	1	74	76¾
Chicago Rys 1st 5s...1927	F-A	97¼	Sale	97	97⅜	13	95¾	98¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	100¼	----	101	101	3	99½	101
Stamped guar 4½s...1951	J-J	100¼	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s...1932	J-J	81	Sale	80¼	81	18	74⅛	83½
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	----	----
Havana Elec consol g 5s...1952	F-A	92	92½	92¾	July'16	----	87	94
Hud & Manhat 5s Ser A...1957	F-A	71	Sale	70⅛	71	17	69½	75¼
Adjust income 5s...1957	----	28½	28¾	28½	July'16	----	26½	31¼
N Y & Jersey 1st 5s...1932	F-A	----	100½	100½	100½	1	100½	102
Interboro-Metrop coll 4½s...1956	A-O	74⅛	Sale	74	74⅛	43	72⅝	76½
Interboro Rap Tran 1st 5s...1966	J-J	98⅜	Sale	98¼	98½	213	98	99¾
Manhat Ry (N Y) cons g 4s...1990	A-O	90⅛	90¼	90½	July'16	----	90	93
Stamped tax-exempt...1990	A-O	91¼	Sale	91	91¼	16	90½	93¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J-D	100¼	----	100	June'16	----	98¼	100¼
Col & 9th Av 1st gu g 5s...1993	M-S	----	100⅜	100	100	10	99½	100⅜
Lex Av & P F 1st gu g 5s...1993	M-S	100½	101½	100¾	July'16	----	99¾	101
Met W S El (Chic) 1st g 4s...1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	101¼	----	102¼	June'16	----	101	102½
Refunding & exten 4½s...1931	J-J	----	93	92⅝	Feb '15	----	----	----
Minneap St 1st cons g 5s...1919	J-J	100½	101	100¼	Mar'16	----	100¼	100¼
Montreal Tram 1st & ref 5s...1941	J-J	92	----	92	92	1	92	95
New Orl Ry & Lt gen 4½s...1935	J-J	----	----	86	June'16	----	80	86
N Y Municip Ry 1st s f 5s A 1966	J-J	99	----	99	July'16	----	99	99
N Y Rys 1st R E & ref 4s...1942	J-J	76	Sale	76	76	16	73½	79
30-year adj inc 5s...a1942	A-O	59	Sale	58⅝	59⅛	148	55	63⅞
N Y State Rys 1st cons 4½s...1962	M-N	83	85⅜	83	83	2	83	88½
Portland Ry 1st & ref 5s...1930	M-N	----	92	91½	July'16	----	91	94½
Portld Ry Lt & P 1st ref 5s...1942	F-A	78½	----	78½	78½	1	78½	80
Portland Gen Elec 1st 5s...1935	J-J	----	----	100	May'15	----	----	----
St Jos Ry, L, H & P 1st g 5s...1937	M-N	95¾	----	96	May'16	----	95	96
St Paul City Cab cons g 5s...1937	J-J	----	----	100	Sep '15	----	----	----
Third Ave 1st ref 4s...1960	J-J	81¼	81¾	81½	81¾	19	81	83⅝
Adj inc 5s...a1960	A-O	79½	Sale	79½	79⅞	28	79¼	84¾
Third Ave Ry 1st g 5s...1937	J-J	107	108	107⅛	June'16	----	106	108
Tri-City Ry & Lt 1st s f 5s...1923	A-O	99	100⅛	99	100	15	98¾	100⅞
Undergr of London 4½s...1933	J-J	----	----	95½	July'14	----	----	----
Income 6s...1948	----	69	80	69	Jan '16	----	68	69
Union Elev (Chic) 1st g 5s...1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss...1926	M-N	----	70	67	67	5	67	74
United Rys St L 1st g 4s...1934	J-J	59½	68	59½	June'16	----	59½	62
St Louis Transit gu 5s...1924	A-O	----	65	55	Apr '16	----	55	59⅞
United RRs San Fr s f 4s...1927	A-O	35½	Sale	30¾	36	197	30	46¾
Va Ry & Pow 1st & ref 5s...1934	J-J	----	90	89¾	June'16	----	89¾	92
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	----	----	103	Sep '15	----	----	----
Bklyn Un Gas 1st cons g 5s...1945	M-N	106½	----	106½	July'16	----	105	107
Buffalo City Gas 1st g 5s...1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s...1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q-F	122	Sale	121	122½	70	120	126½
Detroit City Gas gold 5s...1923	J-J	101⅛	Sale	101⅛	101⅛	2	101	102½
Detroit Gas Co cons 1st g 5s...1918	F-A	100	----	98½	Nov'15	----	----	----
Detroit Edison 1st coll tr 5s...1933	J-J	101⅞	103	103½	July'16	----	102¾	104⅜
1st & ref 5s ser A...h1940	M-S	----	101⅛	101⅛	101⅛	3	100¼	101¾
Eq G L N Y 1st cons g 5s...1932	M-S	----	----	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s...1949	J-D	----	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s...1949	M-N	102¾	103¾	103¾	June'16	----	103	103¾
Kan City (Mo) Gas 1st g 5s...1922	A-O	----	----	91	Jan '16	----	91	91
Kings Co El L & P g 5s...1937	A-O	105¼	----	105	June'16	----	104	105
Purchase money 6s...1997	A-O	116½	Sale	116½	116½	2	114⅞	118½
Convertible deb 6s...1925	M-S	120	128	126	Mar'16	----	126	128
Ed El Ill Bkn 1st con g 4s...1939	J-J	----	89¼	88	Apr '16	----	88	88¾
Lac Gas L of St L 1st g 5s...e1919	Q-F	101½	101⅝	101½	101⅝	23	100⅝	102
Ref and ext [illegible] 5s...1934	A-O	101⅝	101⅞	101⅝	101⅝	1	100⅞	102⅝
Milwaukee Gas L 1st 4s...1927	M-N	92⅞	93⅜	93	June'16	----	91¼	93½
Newark Con Gas g 5s...1948	J-D	104	----	103⅝	Mar'16	----	103⅝	103⅝
N Y G E L H & P g 5s...1948	J-D	103¾	Sale	103¾	104	13	103	105½
Purchase money g 4s...1949	F-A	84½	85	84½	84½	7	84	87
Ed El Ill 1st cons g 5s...1995	J-J	107½	109¼	108½	July'16	----	108	109
N Y & Q El L & P 1st con g 5s...1930	F-A	100¾	----	100¾	June'16	----	100½	101¼
N Y & Rich Gas 1st g 5s...1921	M-N	----	----	92½	July'09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s...1937	M-N	98½	Sale	98⅛	98½	23	97⅝	100
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series...1930	F-A	----	96	92	July'16	----	92	93½
Pat & Passaic G & El 5s...1949	M-S	101⅜	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s...1943	A-O	115	----	115½	May'16	----	114⅜	115½
Refunding gold 5s...1947	M-S	100⅜	100⅞	100⅜	100⅜	10	100½	102⅛
Registered...1947	M-S	99⅜	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s...1937	J-J	*102⅛	102¾	101⅝	101⅝	4	101⅝	102¾
Con G Co of Chi 1st gu g 5s 1936	J-D	100	----	101⅛	May'16	----	101	101⅛
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	88	87	June'16	----	87	87
Mu Fuel Gas 1st gu g 5s...1947	M-N	100	----	100¾	Mar'16	----	100⅜	100¾
Philadelphia Co conv 5s...1919	F-A	98½	----	98½	Apr '16	----	§96¼	98½
Conv deben gold 5s...1922	M-N	87⅞	90	90⅜	90⅜	2	90	93½
Stand Gas & El conv s f 6s...1926	J-D	100	100⅜	99⅞	100	3	98½	102⅞
Syracuse Lighting 1st g 5s...1951	J-D	100⅜	101¾	100⅜	July'16	----	99¾	100⅜
Syracuse Light & Power 5s...1954	J-J	----	84	85½	June'12	----	----	----
Trenton G & El 1st g 5s...1949	M-S	----	101½	101½	June'14	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ending July 21.	Interest Period	Price Friday July 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Union Elec Lt & P 1st g 5s...1932	M-S	100¾	----	100¾	July'16	----	100¾	101¼
Refunding & extension 5s...1933	M-N	----	----	89	Mar'15	----	----	----
Utah Power & Lt 1st 5s...1944	F-A	94	94½	95	July'16	----	94⅝	96
Utica Elec L & P 1st g 5s...1950	J-J	----	----	102¼	Mar'15	----	----	----
Utica Gas & Elec ref 5s...1957	J-J	----	----	98	Aug '15	----	----	----
Westchester Ltg gold 5s...1950	J-D	104⅝	105⅝	105⅝	June'16	----	104¼	105⅝
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	82¼	83	83	83	7	82	85⅛
Alaska Gold M deb 6s A...1925	M-S	----	100	101	101	4	100	117
Conv deb 6s series B...1926	M-S	100	101	100	100	1	99⅞	105
Armour & Co 1st real est 4½s '39	J-D	93½	Sale	93½	93⅝	18	93¼	95
Braden Cop M coll tr s f 6s...1931	F-A	98½	99	99	99	7	99	99½
Bush Terminal 1st 4s...1952	A-O	87½	88⅛	88	88	2	86½	89
Consol 5s...1955	J-J	88	Sale	88	88	4	86⅞	92
Bldgs 5s guar tax ex...1960	A-O	87	87½	87	88	6	86	91
Chic Un Stat'n 1st gu 4½s A 1963	J-J	99¾	99⅞	99¾	99⅞	41	99½	100
Chile Copper 10-year conv 7s 1923	M-N	121	124	123	124	3	123	135¼
Computing Tab-Rec s f 6s...1941	J-J	----	85	83	July'16	----	81	86
Granby Cons M S&P con 6s A '28	M-N	105¼	106	105⅛	105½	5	101⅛	109¼
Stamped...1928	M-N	105¼	106	105	105	10	103¾	109
Great Falls Pow 1st s f 5s...1940	M-N	100⅝	101⅞	101	July'16	----	99¼	101⅛
Int Mercan Marine 4½s...1922	A-O	104	105	104⅛	July'16	----	96	105⅝
Certificates of deposit		104¾	Sale	104	104⅞	387	95⅛	106⅛
Int Navigation 1st s f 5s...1929	F-A	101½	105	100	May'16	----	91¾	100
Montana Power 1st 5s A...1943	J-J	97¾	Sale	97	97¾	26	95⅛	98¼
Morris & Co 1st s f 4½s...1939	J-J	92¼	92½	92¼	92¼	10	92¼	93
Mtge Bond (N Y) 4s ser 2...1966	A-O	----	----	83	Apr '14	----	----	----
10-20 yr 5s series 3...1932	J-J	----	95½	94	June'16	----	94	94½
N Y Dock 50-yr 1st g 4s...1951	F-A	71½	74	74	July'16	----	73	75½
Niag Falls Pow 1st 5s...1932	J-J	101⅝	104½	102¼	June'16	----	100¾	102¼
Ref & gen 6s...a1932	A-O	----	----	----	----		----	----
Niag Lock & O Pow 1st 5s...1954	M-N	89	----	92⅝	Feb '16	----	92⅝	92⅝
Ontario Power N F 1st 5s...1943	F-A	93	Sale	92	93	6	92	95½
Ontario Transmission 5s...1945	M-N	86	90	90	90	1	86	90½
Pub Serv Corp N J gen 5s...1959	A-O	91½	91¾	91⅞	92	9	89¾	93¼
Tennessee Cop 1st conv 6s...1925	M-N	92¾	Sale	88	100	236	88	125
Wash Water Pow 1st 5s...1939	J-J	----	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A-O	102½	102⅝	102	102⅝	8	101¼	103
Conv deben 5s...1924	F-A	97	Sale	97	97¼	47	97	99⅛
Am Cot Oil debenture 5s...1931	M-N	95⅝	97	97	97	7	95¾	97¾
Am Hide & L 1st s f g 6s...1919	M-S	103⅞	104⅛	103⅞	July'16	----	103⅝	104¼
Amer Ice Secur deb g 6s...1925	A-O	86¾	87¼	87½	July'16	----	85	88¾
Am Smelt Securities s f 6s...1926	F-A	107	Sale	106½	107	10	106¼	118
Am Thread 1st coll tr 4s...1919	J-J	97¾	98⅛	97⅞	July'16	----	97⅞	98⅝
Am Tobacco 40-year g 6s...1944	A-O	118¼	----	119	July'16	----	118	119
Registered...1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s...1951	F-A	82½	----	82¾	June'16	----	82¾	85½
Registered...1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s...1919	J-J	79⅛	80	79	80	30	65½	80½
Baldw Loco Works 1st 5s...1940	M-N	----	104¾	104½	Apr '16	----	104½	105
Beth Steel 1st ext s f 5s...1926	J-J	103½	104	103¾	July'11	----	102½	104½
1st & ref 5s guar A...1942	M-N	100¼	100½	99⅞	100½	45	99⅞	103⅛
Cent Leath 20-year g 5s...1925	A-O	101	Sale	101	101½	39	100¾	102½
Consol Tobacco g 4s...1951	F-A	82½	----	97¾	Jan '15	----	----	----
Corn Prod Ref s f g 5s...1931	M-N	98	99	99½	May'16	----	99	100⅛
1st 25-year s f 5s...1934	M-N	96	97	96¼	July'16	----	95⅞	99½
Cuban-Am Sugar coll tr 6s...1918	A-O	101⅞	102	101⅞	101⅞	11	101½	103
Distil Sec Cor conv 1st g 5s...1927	A-O	75⅝	Sale	72⅞	75⅝	54	69⅝	78
E I du Pont Powder 4½s...1936	J-D	101	102	101	101	4	101	107½
General Baking 1st 25-yr 6s...1936	J-D	----	96½	85	Mar'16	----	85	85
Gen Electric deb g 3½s...1942	F-A	82¾	----	83	83	5	78	83½
Debenture 5s...1952	M-S	104	Sale	104	105	62	103⅛	105¼
Ill Steel deb 4½s...1940	A-O	90¾	Sale	90¾	91¼	55	89½	92¾
Indiana Steel 1st 5s...1952	M-N	101¼	Sale	101⅛	101⅜	31	101⅛	103½
Ingersoll-Rand 1st 5s...e1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s...1932	M-N	----	76¾	75½	July'16	----	75¼	79
Int Paper Co 1st con g 6s...1918	F-A	101¼	101¾	101¼	July'16	----	101⅛	102¾
Consol conv s f g 5s...1935	J-J	92¼	----	92	July'16	----	81	92
Int St Pump 1st s f 5s...1929	M-S	----	----	71	June'16	----	71	78⅝
Certfs of deposit		62½	69	70	June'16	----	70	79½
Lackaw Steel 1st g 5s...1923	A-O	99½	Sale	99½	99⅞	20	97½	100⅝
1st cons 5s Series A...1950	M-S	91	Sale	90¼	91	38	90	97⅞
Liggett & Myers Tobac 7s...1944	A-O	125⅛	125½	125⅛	125½	7	124¾	127
5s...1951	F-A	100⅜	100⅝	100¼	100⅝	13	100¼	103½
Lorillard Co (P) 7s...1944	A-O	125½	125⅝	125½	125⅝	6	122⅝	127
5s...1951	F-A	100¾	101	100¼	100¾	8	100¼	102¼
Mexican Petrol Ltd con 6s A 1921	A-O	110	112	108½	July'16	----	106⅝	128
1st lien & ref 6s series C...1921	A-O	103¾	110	109	110	6	105	125½
Nat Enam & Stpg 1st 5s...1929	J-D	98	98⅛	98⅛	98⅛	20	96½	99
Nat Starch 20-yr deb 5s...1930	J-J	----	87	85½	June'16	----	85½	88½
National Tube 1st 5s...1952	M-N	100¾	101⅛	101	101⅛	13	99⅞	101⅜
N Y Air Brake 1st conv 6s...1928	M-N	102	103½	103¼	103¼	3	101	105½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	100⅛	----	100⅛	100⅛	10	99¾	100¼
Interocean P 1st s f 5s...1931	A-O	97	98	97	97	24	94½	98
Repub I & S 10-30-yr 5s s f...1940	A-O	97⅝	98	97⅝	98	30	95¾	99¾
Standard Milling 1st 5s...1930	M-N	99½	99¾	99½	July'16	----	95⅞	100
The Texas Co conv deb 6s...1931	J-J	104¼	104½	104	104⅝	44	104	106
Union Bag & Paper 1st 5s...1930	J-J	84½	85¼	82¼	June'16	----	80⅛	83⅛
Stamped...1930	J-J	84	----	82¼	May'16	----	82⅛	82¼
U S Realty & I conv deb g 5s 1924	J-J	65	68	68	July'16	----	68	73
U S Red & Refg 1st g 6s...1931	J-J	10	15	10½	June'16	----	10½	14
U S Rubber 10-yr coll tr 6s...1918	J-D	102⅛	Sale	102	102¼	9	102	103½
U S Smelt Rf & M conv 6s 1926	F-A	112⅛	Sale	111¾	112⅛	24	109	115⅛
U S Steel Corp—{coup...d1963	M-N	104⅞	Sale	104⅞	105⅛	238	103¾	105½
S f 10-60-yr 5s {reg...d1963	M-N	----	----	104⅝	105	5	103⅝	105½
Va-Car Chem 1st 15-yr 5s...1923	J-D	97	98	97½	98	49	97½	99⅝
Conv deb 6s...e1924	A-O	100⅜	103⅜	100⅜	100⅜	2	100⅛	103¼
West Electric 1st 5s Dec...1922	J-J	102	Sale	101⅞	102	22	101½	103⅜
Westingh'se E & M conv 5s...1931	J-J	111	115	112	112	4	112	141½
10-year coll tr notes 5s...1917	A-O	100¼	100⅜	100½	100¾	2	100¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s...1932	J-D	96⅛	97	96½	July'16	----	96½	98½
Debenture 5s...a1926	M-S	93	95	96	June'16	----	90	96¼
Col F & I Co gen s f g 5s...1943	F-A	95	97¾	95	May'16	----	92¾	95½
Col Indus 1st & coll 5s gu...1934	F-A	76	77	76	76⅜	6	74⅛	77
Cons Ind Coal Me 1st 5s...1935	J-D	18	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s...1950	J-D	89	91⅝	92	June'16	----	90	93
Continental Coal 1st g 5s...1952	F-A	35	----	99⅛	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A-O	----	94¾	94¾	Mar'16	----	94¾	94¾
Kan & H C & C 1st s f g 5s...1951	J-J	35	----	90	July 15	----	----	----
Pocah Con Collier 1st s f 5s...1957	J-J	90½	93	94	July'16	----	89	94
St L Rock Mt & P 5s stmpd...1955	J-J	----	87	87	June'16	----	84	88½
Tenn Coal gen 5s...1951	J-J	100⅛	103	102	June'16	----	101½	103⅜
Birm Div 1st consol 6s...1917	J-J	----	100⅞	100¾	June'16	----	100¾	102
Tenn Div 1st g 6s...a1917	A-O	----	100⅞	100½	June'16	----	100½	102
Cah C M Co 1st gu 6s...1922	J-D	106	----	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s...1953	J-J	----	87½	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s...1949	M-S	----	86	86	June'16	----	86	90½
Telegraph & Telephone								
Am Teleph & Tel coll tr 4s...1929	J-J	91½	Sale	91½	91¾	160	90½	92½
Convertible 4s...1936	M-S	97½	----	102⅛	June'16	----	100	102¾
20-yr convertible 4½s...1933	M-S	108⅜	Sale	108⅜	108¾	37	105⅝	109
Cent Dist Tel 1st 30-yr 5s...1943	J-D	102¾	----	102⅞	June'16	----	101½	102⅞
Commercial Cable 1st g 4s...2397	Q-J	----	75	73	July'16	----	73	73
Registered...2397	Q-J	----	----	71	May'16	----	71	71
Cumb T & T 1st & gen 5s...1937	J-J	100⅛	100⅜	100⅛	100½	16	99¼	100⅝
Keystone Telephone 1st 5s...1935	J-J	----	100	98	Apr '16	----	98	98
Metropol Tel & Tel 1st s f 5s 1918	M-N	100¾	101	101⅛	June'16	----	101⅛	101½
Mich State Teleph 1st 5s...1924	F-A	99¾	100¾	100⅞	July'16	----	99½	101
N Y & N J Telephone 5s g...1920	M-N	101	----	100¾	June'16	----	100¾	100¾
N Y Teleph 1st & gen s f 4½s...1939	M-N	97¾	Sale	97¾	98	215	97⅝	99½
Pac Tel & Tel 1st 5s...1937	J-J	100½	100⅝	100½	100⅝	10	99½	101⅛
South Bell Tel & T 1st s f 5s...1941	J-J	100½	Sale	100¼	100¾	54	99⅝	101⅛
West Union coll tr cur 5s...1938	J-J	100½	101¼	101¼	101½	8	100	101⅞
Fd and real est g 4½s...1950	M-N	95	95⅞	96¼	96¼	4	94⅝	96½
Mut Un Tel gu ext 5s...1941	M-N	----	----	101¼	Apr '16	----	101¼	101½
Northwest Tel gu 4½s g...1934	J-J	93¾	----	95	Mar'16	----	95	95

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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Federal Reserve Bank of St. Louis

SHARE PRICES—NOT PER CENTUM PRICES. Saturday July 15.	Monday July 17.	Tuesday July 18.	Wednesday July 19.	Thursday July 20	Friday July 21	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Highest	Range for Previous Year 1915. Lowest	Highest
							Railroads				
*104 104¾	*104¼ 105	*104½ 105	*104½ 105	*104½ 105	105⅛ 105⅛	5	Atch Topeka & Santa Fe...100	102 Mar 2	108 Jan 3	92¾ Feb	109¾ Nov
*98½ 99	*98½ 99	*98½ 99	*98½ 99	Last Sale	99 July'16	------	Do pref...100	99 Jan 5	101¼ Mar 9	97 Jan	101½ Nov
185 185	*183 185	182½ 183	183 183	183 183	---- ----	69	Boston & Albany...100	182 May 8	198 Feb 16	170 Mar	198 Jan
*74 75	75 75	73 75	73 73¼	74 74	73¼ 73¼	81	Boston Elevated...100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
*128¼ ----	128½ 128½	*128¼ ----	*128¼ ----	*128⅜ ----	---- ----	3	Boston & Lowell...100	128½ June30	145 Feb 11	109 Feb	138½ Oct
45½ 45½	44 44½	44¼ 44¼	44 44	44 44½	44 44	397	Boston & Maine...100	35 Jan 28	52 Feb 14	20 Feb	37½ Oct
---- ----	---- ----	*---- 230	*---- 229	Last Sale	230 June'16	------	Boston & Providence...100	227½ Mar27	235½ May29	225 Jan	240 June
*---- 4	*---- 4	*---- 4	*---- 4	Last Sale	4½ May'16	------	Boston Suburban Elec Cos...	4½ Feb 29	5 Jan 8	5 Dec	10 Mar
*---- 39	*---- 39	*---- 39	*---- 39	Last Sale	39 May'16	------	Do pref...	39 May19	40½ Feb 29	40 Sep	56 Mar
*4 5	*4 5	*4 5	*4 5	Last Sale	4½ Apr'16	------	Boston & Worc Electric Cos...	4 Mar18	5½ Jan 5	5 Nov	9 Sep
*45 ----	*45 ----	45⅛ 45⅛	*45 47	*45 47	---- ----	2	Do pref...	42 Feb 28	45⅛ July18	39 Jan	47 July
*153 155	*153 155	*153 155	*153 155	Last Sale	160 Sept'15	------	Chic Junc Ry & U S Y...100	---- ----	---- ----	157 Feb	160 Sep
*107 110	*108 110	108 108	*106 108	*106 108	---- ----	10	Do pref...	102½ Apr 26	110 July14	101½ July	110 Apr
*150 162	*150 162	*150 162	*150 162	Last Sale	162 May'16	------	Connecticut River...100	150 Jan 5	162 Feb 19	140 Feb	165 Jan
79¼ 79¼	79 79¼	78½ 78¾	78½ 78½	78½ 78½	78½ 78½	119	Fitchburg pref...100	75 May 2	87 Feb 14	51 Feb	76 Nov
*127½ 128⅛	128 128	*127½ ----	128 128	*127½ 128½	---- ----	90	Georgia Ry & Elec stamped 100	122 Jan 3	128 May10	114 Apr	120 Feb
*87¼ ----	*87½ ----	*87¾ 88	*88½ 90	Last Sale	90 July'16	------	Do pref...100	x86 Jan 10	90 May25	84 Aug	88 Mar
*100 100½	*100 100⅜	*100 100⅜	*100 100⅜	*100 100⅜	100½ 100½	5	Maine Central...100	x99 June15	102 Jan 17	92 Mar	103½ Nov
*5¼ ----	*5¼ ----	*6 8½	6 6	6 6	---- ----	120	Mass Electric Cos...100	5 July14	8 Feb 14	4⅞ June	10 Sep
32 32	*32½ ----	32 32¼	32 32	*32¼ ----	32 32½	116	Do pref stamped...100	31 May 2	40 Feb 11	33 July	56 Jan
*61 62	60½ 60½	60 61	60½ 61	60¼ 60½	60¼ 60½	260	N Y N H & Hartford...100	57 May 5	77¾ Jan 3	43 Feb	87¾ Oct
*104 107	*104 107	*104 107	*104 107	105 105	---- ----	10	Northern New Hampshire...100	97 Jan 3	105 Feb 14	89 Oct	98 Apr
152 152	*149¼ ----	*149¼ ----	*149¼ ----	148½ 148½	---- ----	30	Old Colony...100	148½ July20	157 Feb 26	140 Aug	157 Apr
*25 28	*25 28½	*25 28½	28½ 28½	*---- 28½	28 28	15	Rutland, pref...100	20 May 1	30 Jan 3	15 Mar	30 Nov
137¾ 137¾	*137 137¾	*137¼ 138	*138 138½	*137¼ 138	---- ----	5	Union Pacific...100	130 Apr 26	142⅞ May23	116½ Jan	141⅝ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	82¾ June'16	------	Do pref...100	81⅞ Mar 1	83¼ Jan 3	79¾ Mar	81⅞ Oct
*112 115	*112 114	*112 114	*112 114	Last Sale	115 July'16	------	Vermont & Massachusetts...100	115 Apr 25	125 Mar 1	105 Feb	125 Apr
*57 58	*57 58	*57 58	58 58	*57 58	---- ----	25	West End Street...50	57 June 2	67½ Jan 19	61 May	72½ Jan
*69 70	*69½ 70	69½ 70	*70 ----	70 70	70 70	145	Do pref...50	69 July13	86 Feb 25	80 July	93½ Feb
							Miscellaneous				
*66 68½	*67 68½	*68 68¾	68½ 68½	69¼ 70	69⅛ 69⅛	55	Amer Agricul Chemical...100	64 Apr 24	71⅞ Feb 11	48 Jan	73¾ Nov
99 99	98¾ 98¾	98½ 99¼	99 99	98⅝ 99	99 99	127	Do pref...100	95½ Mar23	100½ June13	87½ Mar	101½ Nov
2¼ 2¼	*2 2¼	*2 2¼	*2 2¼	2¼ 2¼	2 2	260	Amer Pneumatic Service... 50	1½ July 8	3¼ Apr 12	1¾ Mar	4½ Oct
13 13	12¾ 13½	*12⅝ ----	*12¾ 13½	13½ 13½	13½ 13½	165	Do pref...50	11¾ July 8	16 May 4	13 Dec	19½ Jan
*109 109¾	110 110	110 110	109¾ 110	109½ 109½	109½ 110	76	Amer Sugar Refining...100	106 Apr 22	116½ Jan 8	100 Feb	119½ Nov
117 117½	117 117⅜	117¼ 117¼	*116½ 117¼	116¼ 116¾	116¼ 117	234	Do pref...100	114½ Mar 1	118¾ May26	109 Feb	119 Dec
129 129¼	129 129⅜	129⅛ 129⅜	129⅛ 129½	129 129¼	129 129¼	1,978	Amer Telep & Teleg...100	126⅛ Jan 31	131 Mar29	116 Jan	130½ Nov
43 43	*43 44	*42½ 43½	*43 44	*43 44	*43¼ 44¼	30	American Woolen of Mass.100	43 Jan 11	55 Mar14	16½ Apr	57¼ Oct
95 95	95½ 96	96 96	95 95½	95 96	95½ 95½	255	Do preferred...100	92 Jan 11	101⅝ Mar14	77 Feb	99½ Oct
70 70	*---- 70	*---- 70	70 70	*70 ----	---- ----	85	Amoskeag Manufacturing...	66 Jan 3	75 June13	59⅛ Jan	67 Apr
*---- 98	*---- 98	*---- 98	*---- 98	Last Sale	99 July'16	------	Do pref...	99 July 5	101¼ Feb 10	97½ May	101 Feb
57¼ 58	57¾ 59	57⅞ 58½	58¼ 64	63¾ 66	63¾ 65¼	28,073	Atl Gulf & W I S S Lines...100	27 Jan 14	68¾ June16	4 Feb	36 Nov
62½ 63	63 63	62 63	62½ 64½	64½ 65	64⅜ 65	851	Do pref...100	42 Jan 15	65 July 6	9⅞ Mar	49 Nov
23½ 23⅝	23½ 23½	23½ 23½	23 24¾	24 24⅞	24 24⅛	1,740	Cuban Port Cement...$15 pd	68⅛ Apr 28	24⅞ July20	----	----
*9½ 9¾	9¾ 9¾	*9½ 9¾	9⅞ 10	*9 10	9⅞ 9⅞	28	East Boston Land...10	9¾ July 1	13⅜ Jan 19	8½ Dec	13¼ Apr
*236½ 237	237 237	236½ 237	237 237	235 235	---- ----	86	Edison Electric Illum...100	234 Apr 27	250 Mar 7	230 May	260 Jan
*164½ 165½	164⅝ 164⅝	*163 164½	163¾ 163¾	*166 167	165 165	30	General Electric...100	159¼ Apr 22	178 Jan 17	138¼ Feb	184½ Oct
*99½ ----	*99½ ----	100 100	*100 ----	*100 ----	---- ----	60	McElwain (W H) 1st pref.100	95 June 8	102 Feb 24	96½ Aug	104 Mar
80½ 80½	79¼ 79¼	79⅞ 80	80 80	80 80	*79½ 80	40	Massachusetts Gas Cos...100	79¼ July17	86½ Jan 5	78 Apr	94 Aug
*83 ----	82 83	82½ 82½	83 83	83 83	83 83	81	Do pref...100	80 May 3	89 Feb 14	84 Nov	92½ Jan
*165 167	*165 165½	*165 165½	*165 167	Last Sale	165 July'16	------	Mergenthaler Linotype...100	155 May 4	172 Jan 19	154 Feb	200 Jan
*¼ 1	*¼ 1	*½ 1	*½ 1	Last Sale	1 June'16	------	Mexican Telephone...10	1 Mar 8	2¼ Jan 15	¼ Apr	3 Sep
*---- 17	*---- 17	*---- 17	*---- 17	Las Sale	16 June'16	------	Mississippi River Power...100	15 Jan 18	19 Apr 10	10 June	16⅝ Dec
---- ----	---- ----	---- ----	*---- 39	Last Sale	43 Apr'16	------	Do pref...100	43 Apr 5	44 Feb 8	35 Feb	46½ Jan
*---- 25	*---- 25	23½ 23½	*25 ----	*25 ----	---- ----	10	New Eng Cotton Yarn...100	23½ July18	30 Jan 7	20 Apr	30 Nov
*50 ----	*50 ----	50½ 50¾	*51 ----	*50 ----	---- ----	67	Do pref...100	50 Jan 24	58 Jan 7	25 July	55 Dec
*133½ 135	134 135	135 135	133 133	133 133	---- ----	28	New England TelepLone...100	131¼ Jan 11	140 Mar17	z127¼ June	143 Jan
*150 154	*150 154	*150 154	150 150	*150 152	---- ----	15	Nipe Bay Company...100	102⅛ Jan 11	160 May 5	----	----
*162 ----	162 162	*162 163	162 162	161 162	---- ----	73	Pullman Company...100	158½ Apr 28	171 Jan 17	150 Feb	170 Oct
*16½ 16¾	*16 16½	16½ 16½	*15⅞ 16	16 16	---- ----	100	Reece Button-Hole...10	15 Feb 3	16½ May23	15 Sep	18¼ Jan
134 134	133⅞ 133⅞	133½ 133½	134 134	134⅞ 135	134⅜ 134⅜	285	Swift & Co...100	125 Feb 5	140 May26	104¾ Jan	128 Nov
44 44¼	43⅝ 44½	43⅞ 44	44 44⅛	43⅝ 44	43½ 44	525	Torrington...25	35 Jan 14	58 June13	28 Mar	36½ Dec
*30½ 31	*30½ 31½	*30½ 31½	31 31	*30½ 31½	---- ----	100	Do pref...25	28 Jan 14	32 Mar 2	26 Mar	30¼ Sep
*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	Last Sale	1 July'16	------	Union Copper L & M...25	.90 Mar28	2 Feb 23	.95 Jan	1¾ Apr
154 155	154 156	155 156	155 157	156 157	157 157½	1,017	United Fruit...100	136½ Jan 31	168½ June 8	110 Feb	163 Nov
52½ 53	52¾ 53½	53 54⅜	53½ 54	53¾ 54	53¾ 54¼	3,029	United Shoe Mach Corp...25	50 June23	63½ May12	48 Aug	65 May
29½ 29½	*29¼ 29½	29⅜ 29½	29½ 29¾	29½ 29½	29¾ 30	311	Do pref...25	28½ Jan 3	30½ June14	28 Mar	30 Aug
84½ 84½	84¼ 84¾	84¼ 84¾	84¾ 85¼	84⅞ 85½	85⅜ 85¾	1,986	U S Steel Corporation...100	79¾ Mar 1	88⅞ Jan 3	38 Feb	89½ Dec
117½ 117½	*117¾ 118½	*117½ 118	*117½ 118	*117½ 118	118 118	23	Do pref...100	115¼ Feb 5	119½ July 8	102¼ Jan	117¼ Oct
7⅞ 8⅛	7¾ 8⅛	7⅞ 7⅞	8 8	7½ 8	8 8⅛	2,982	Ventura Consol Oil Fields. 5	7½ July20	13 Jan 3	10⅝ Dec	14⅝ Nov
							Mining				
*2½ 3	*2¼ 3	*2½ 3	2½ 2½	*2½ 3½	*2½ 3½	100	Adventure Con...25	1¾ Feb 17	5⅛ Apr 11	1 Jan	4⅞ Apr
95 95	95 95	92 92	*92 93	93 93	*93 95	70	Ahmeek...25	91½ July12	106 Mar10	92½ Dec	103 Aug
17⅞ 18	17¾ 18	17¾ 18⅛	17¾ 18	17½ 18	17¾ 18	3,512	Alaska Gold...10	16¾ July 5	26½ Jan 7	21½ Dec	40¾ Apr
1⅝ 1⅝	*1⅝ 1¾	*1¾ 1¾	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1⅝	30	Algomah Mining...25	¾ May 3	2 Apr 7	.45 Feb	4¾ Apr
*57½ 58½	58 58¼	*57½ 58½	58 60	59¼ 59¼	59 59¼	226	Allouez...25	58 July17	74½ Feb 21	35½ Jan	66 Dec
33½ 34½	33¼ 34½	32⅛ 33½	32½ 34	33¾ 34¼	34¼ 35¾	6,167	Amer Zinc, Lead & Smelt. 25	29½ July11	97⅝ Apr 10	16¾ J..	72¼ Nov
63 63½	63 64	63 63½	63 64⅝	63½ 64½	64⅝ 67	2,844	Do pref...25	60 July11	75½ Apr 8	----	----
8¼ 8½	8¾ 8¾	8⅝ 8⅝	8¾ 8⅞	8½ 8¾	8¾ 8⅞	1,360	Arizona Commercial...5	7⅝ Mar27	10 Feb 14	3¼ Jan	9½ Apr
*2 2⅛	*2 2⅛	2 2	2⅛ 2⅛	2 2	2 2	305	Butte-Balaklava Copper...10	2 June22	5½ Feb 5	2 Jan	4¾ Apr
66¼ 67	66 67¾	64 66	64¼ 65½	66 67	66½ 68¼	2,053	Butte & Sup Cop (Ltd)...10	60½ July10	105¼ Mar 9	35¾ Jan	80 June
66¾ 67	67 67½	67 67¾	66⅞ 68	67½ 67⅞	67¾ 68⅜	1,005	Calumet & Arizona...10	66 June28	75¼ May20	51½ Feb	78¾ Apr
515 515	520 520	515 515	520 525	523 525	*515 524	114	Calumet & Hecla...25	515 July14	586 Feb 14	350 Jan	630 Apr
*14 14½	14 14	14 14	*14 15	*14 14½	14 14	135	Centennial...25	14 July17	19 Jan 6	15 Jan	25 Apr
*46½ 47	47 47½	*46⅛ 46⅝	47¾ 47¾	*47¼ 48	*47½ 48	5	Chino Copper...5	46 July11	60 Feb 19	32⅞ Jan	57 Nov
55⅝ 56	56 56¼	55⅝ 56¼	55⅞ 57¼	56 57¼	56½ 57¾	1,948	Copper Range Cons Co...100	54½ July11	68¾ May19	30 Jan	65 Dec
2 2	*2 2½	*2¼ 2½	2⅛ 2⅛	2¼ 2¼	*2¼ 2½	85	Daly-West...20	2 July13	3⅞ Mar17	1⅞ Jan	5¾ Apr
11½ 12	11½ 12	12 12	11⅝ 12	11¾ 12¼	12 12	1,083	East Butte Copper Min...10	11½ July12	16¼ Jan 3	8½ Jan	16½ Dec
*6 6¾	6¼ 6¼	6¼ 6¼	*6¼ 7	*6¼ 7	*6½ 7	75	Franklin...25	6 June23	10¾ Jan 8	4½ Feb	14¼ Apr
*80 83	*81 83	*81 83	*81 82½	82½ 83	82 82¼	213	Grabby Consolidated...100	79 July14	98¾ Feb 10	58 Jan	94½ Apr
*44½ 45	45 46	*45½ 46	*45½ 46	44½ 44½	*45 45¾	119	Greene Cananea...100	34¾ June26	52½ Mar 9	23¼ Feb	52⅜ Dec
*11 12	12 12	*11 12	*11 11⅞	11 11	*11 11¼	255	Hancock Consolidated...25	10½ June28	19½ Jan 4	11 Jan	24½ Apr
*2 2½	*2 2½	*2¼ 2½	2½ 2½	*2 3	2⅛ 2⅛	110	Indiana Mining...25	2 July10	6 Jan 3	2¼ Jan	10½ Apr
*45 46	45½ 45½	*45 45½	45 45	*44 45½	44¾ 44¾	75	Island Creek Coal...1	44½ Mar30	54¾ Apr 11	41 Mar	52 Aug
*88½ 89½	*88¼ 89½	*88 89½	*88½ 89½	Last Sale	89⅜ July'16	------	Do pref...1	88 Jan 29	92 May23	85½ Jan	91½ Apr
*25 25½	*25 25½	*25 25½	25 25	*25 25½	*25 25½	25	Isle Royale Copper...25	25 July13	31¾ Jan 6	17½ Jan	34 Apr
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	4½ 4½	50	Kerr Lake...5	3½ Mar 4	5⅝ May 3	3 Aug	5⅛ Apr
3½ 3½	3½ 3½	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	40	Keweenaw Copper...25	2¾ Feb 11	8 Apr 6	1½ Aug	4½ Apr
10 10	11 11	11 11¾	11½ 12	11¾ 12	*11¼ 12	595	Lake Copper Co...25	9¼ July14	19½ Feb 10	5½ Jan	19⅞ Dec
3¼ 3¼	*3¼ 3¾	*3 4	*3 4	*3 4	3⅜ 3½	125	La Salle Copper...25	3¼ July15	5¾ Jan 3	3⅛ Jan	9 Apr
2 2	*1½ 2½	*1¾ 2½	2 2	2 2	2 2	295	Mason Valley Mine...5	2 July15	4¼ Jan 4	1 Mar	5 Dec
11¾ 12	11¾ 12¼	11½ 11¾	11½ 11⅞	11¾ 12	11⅝ 11¾	2,845	Mass Consol...25	10 July13	15 Feb 23	3 Jan	17 Apr
2½ 2½	*2¼ 2¾	*2½ 3	2½ 2½	*2 2½	*2 2½	135	Mayflower...25	2 July 5	5 Feb 10	3 Aug	8 Apr
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	3 3	100	Michigan...25	1½ Jan 5	4 Apr 6	.60 Mar	3 Apr
81½ 81½	80½ 81½	81 81½	81 81½	81 81	81 82½	711	Mohawk...25	77½ July11	103½ Mar10	46¼ Jan	98 Dec
*16 16½	*16 16½	16 16	*16 16½	*16 16½	*16⅜ 16¾	100	Nevada Consolidated...5	15 Jan 28	18⅜ May25	11⅝ Feb	17 Apr
5 5¼	*5 5½	5¼ 5½	*5 5¼	5¼ 5¼	*5¼ 5½	265	New Arcadian Copper...25	4¾ July14	10¼ Jan 4	4½ Feb	14¼ June
11 12	*11 11½	10 11	9 9½	10¾ 10¾	10¾ 11	490	New Idria Quicksilver...5	9 July19	24¾ Jan 19	4 July	13½ Aug
*6¾ 7	6¾ 7	*6⅝ 7	7 7	6¾ 7	*6¾ 6⅞	285	Nipissing Mines...5	6 Mar 1	8½ May 1	5⅛ Aug	8⅞ Nov
20½ 21	20⅝ 21	20½ 20⅞	20½ 20¾	20½ 20⅞	20½ 21⅛	933	North Butte...15	20 July13	32 Jan 3	22¼ Jan	38⅞ Apr
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	Last Sale	1⅝ July'16	------	North Lake...25	.50 June 2	4½ Jan 3	1 Jan	4⅛ Apr
1⅛ 1⅛	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*1 1¼	25	Ojibway Mining...25	1⅛ July15	2⅞ Apr 6	.50 Mar	3½ Apr
1⅝ 1¾	*1½ 2	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	100	Old Colony...25	1⅛ July14	4 Jan 3	2¼ Nov	7⅛ Apr
61 61¼	*61½ 62½	*61 62	61¾ 62	61¾ 62	62½ 62½	310	Old Dominion Co...25	60 July14	73¾ Mar11	38½ Mar	64 Dec
81 81	80 81	*80 81	80 80	81 81	81 82¾	160	Osceola...25	70 July14	101½ Mar14	64 Jan	93½ Apr
12⅛ 12⅛	*12 12½	11⅝ 12	12 12	12 12⅛	12 12	585	Pond Creek Coal...10	11½ Mar 7	16 Apr 11	12 Jan	19⅝ Aug
82½ 82½	82 83½	82 82	83 83	83½ 83½	83¼ 83¼	336	Quincy...25	81 July12	98¾ May16	50 Jan	95 Apr
*21 21½	*21⅛ 21¾	*21⅛ 21¾	*22 22½	*22¼ 22¾	22½ 22⅝	60	Ray Consolidated Copper...10	20¾ June22	26 Feb 14	15¾ Jan	27⅝ Nov
*71 72	72 72	72 73	73 74	*---- 73	*70 73	405	St Mary's Mineral Land...25	61½ Jan 31	80 June 9	28 Jan	65½ Dec
1 5/16 1⅝	1½ 1½	1 5/16 1 5/16	1½ 1½	*1⅝ 1⅞	*1⅝ 1⅞	700	Santa Fe Gold & Copper...10	1½ July11	3⅞ Jan 8	1 Mar	5 Oct
7⅜ 7⅜	7½ 7¾	7¾ 8	*7⅜ 7¾	7⅝ 7⅞	7¾ 8	465	Shannon...10	7 July13	12½ Feb 14	4 Jan	11¼ Apr
*25 26	*25¼ 26	*25 26	*25 26	Last Sale	25 July'16	------	Shattuck-Arizona...10	24¾ July11	40⅝ Feb 14	18¾ Jan	38 Nov
4⅞ 5	5 5	*4¾ 5	*4⅞ 5¼	*4½ 5	*4⅞ 5	80	South Lake...25	4½ July14	8½ Jan 4	5¼ Nov	7¾ July
12½ 12½	12½ 13	*12½ 13	12½ 12½	*12½ 13½	12¾ 12¾	305	Superior...25	12½ July15	28½ Jan 3	22½ Jan	41½ Apr
3⅞ 3⅞	3¾ 3¾	3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	4 4	596	Superior & Boston Copper. 10	1½ Jan 13	5⅝ May15	1 Mar	4½ Apr
*38 40	*38 40	*38 40	*37 40	Last Sale	42 July'16	------	Tamarack...25	42 July 6	56¼ Jan 14	25 Jan	58⅝ Aug
5 5	4½ 4½	4¾ 5	4¾ 4¾	4¾ 5	*4¾ 5½	426	Trinity...25	4¼ July12	12¾ Jan 3	2⅝ Feb	15½ Oct
.36 .37	*.37 .39	*.37 .40	*.36 .39	.37 .37	*.37 .40	6,600	Tuolumne Copper...1	.15 Jan 26	.60 May31	.20 Jan	.63 Apr
67⅜ 67¾	67⅝ 68½	68 68½	68¼ 69⅝	68¾ 69½	68¾ 69⅞	5,633	U S Smelt, Refin & Min...50	54⅛ Jan 3	80⅝ June 9	20 Feb	54 Dec
49¾ 50¼	49¾ 50⅛	50 50⅛	50¼ 50¼	50⅜ 50⅜	50½ 50½	686	Do pref...50	49 Feb 1	53¾ Apr 11	28 Jan	50½ Dec
4 4⅛	4 4	4 4	3⅞ 4	3¾ 3⅞	3¾ 3¾	3,095	Utah-Apex Mining...5	3 1/16 Feb 11	5⅛ Apr 10	2 Jan	5⅜ June
12¾ 12¾	13 13	*12¾ 13	12¾ 13½	13¼ 13½	*12¾ 13¼	595	Utah Consolidated...5	12½ Jan 15	15¾ Feb 11	9¼ Feb	16⅜ June
75⅞ 75⅞	75⅝ 75⅝	*75⅛ 75¼	*76 76½	76 76	---- ----	40	Utah Copper Co...10	75 June27	86¾ Feb 21	48¾ Jan	81¾ Dec
7 7¼	6⅞ 7	6½ 7	6½ 7	6¾ 6⅞	6¾ 7¾	3,715	Utah Metal & Tunnel...1	6½ July18	11½ Mar13	----	----
2¾ 2¾	2¾ 2¾	*3 3¼	3 3⅛	3¼ 3¼	3 3⅛	355	Victoria...25	2¾ Jan 3	4⅞ Feb 14	1 Feb	4½ Apr
*4¼ 4⅞	5 5	4½ 4⅞	5 5	4½ 4¾	4¾ 4¾	180	Winona...25	3¾ Mar27	7½ May31	1¼ Jan	5⅛ May
49 49	49 50	48 49	48 49	47 49	48½ 48¾	241	Wolverine...25	47 July20	67½ Feb 10	32 Jan	70 Apr
*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1⅛ 1⅝	*1½ 1¾	*1½ 1¾	300	Wyandott...25	1⅛ June 6	2¾ Feb 14	.50 Mar	2½ Apr

* Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. d Ex-rights. e Unstamped. z Ex paid. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 15 to July 21, both inclusive.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Tel & Tel col tr 4s 1929	91¾	91½	91¾	$37,000	90¾	Jan	93	Apr
Convertible 4½s...1933	------	108½	108½	2,000	105¾	Mar	108¾	Mar
A G & W I SS L 5s..1959	82	81¾	82	97,000	74	Jan	84¾	May
Chic Burl & Q 4s.....1948	------	92¼	92¼	10,000	92¼	July	92¼	July
Chic Junc & U S Y 5s.1940	------	101⅜	101⅜	4,000	100½	May	101⅜	June
Copper Range 5s.....1949	88	88	88	1,000	85	Mar	91	Jan
Gt Nor-C B & Q 4s...1921	97½	97½	97½	6,000	97½	July	99	Feb
Mass Gas 4½s.....1931	------	95¾	95¾	1,000	93	Mar	96	Jan
N E Cotton Yarn 5s..1929	------	85	85	2,000	75	Jan	85	July
N E Telephone 5s....1932	102¼	102¼	102¼	1,000	101¼	Jan	104	May
Pond Creek Coal 6s..1923	------	93¼	94	5,500	87	Feb	96¼	May
Swift & Co 1st 5s.....1944	100½	100⅜	100½	17,000	98⅜	Jan	100¾	June
United Fruit 4½s....1923	------	98	98	1,000	97¾	Jan	99	Apr
4½s 1925	------	97	97	5,000	97	Jan	97⅞	Apr
U S Smelt R & M conv 6s..	------	111	112½	30,000	109¾	Apr	115	June
Western Tel & Tel 5s.1932	------	100½	100⅝	9,000	99	Jan	101⅝	June

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from July 15 to July 21, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	397	397	15	385	Jan	400	Jan
Amer Shipbuilding....100	43½	40	43½	156	33	Jan	48½	Mar
Preferred 100	------	86½	87½	39	75⅞	Jan	91½	Mar
Amer Straw Board....100	------	20	20	10	12	May	20	June
Booth Fisheries, com..100	38	38	38	10	25	Jan	40	July
Preferred 100	79½	79½	79½	50	66	Jan	82	July
Chic City & C Ry pref....	15	15	18	500	15	July	20	June
Chic Pneumatic Tool..100	------	66	68½	252	63¾	Mar	79	Mar
Chic Rys part ctf "2"....	------	14½	15	155	13	Apr	18¼	Jan
Chic Rys part ctf "3"....	------	2¼	2½	100	2¼	July	4	Jan
Chicago Title & Trust..100	------	248	249	108	220	Apr	249	July
Commonwealth-Edison 100	141½	141½	143½	164	139½	June	146½	Mar
Deere & Co pref.....100	------	90	91	290	89	May	98	Feb
Diamond Match.....100	111	109	111	412	102	Mar	112	May
Hart, Shaff & Marx pf.100	------	116½	116½	125	114½	Jan	117	Mar
Illinois Brick.....100	------	80	81	49	76½	Jan	83¼	Jan
Lindsay Light.....	22½	21¼	22½	912	6¾	Jan	23	July
National Carbon.....100	170	167	170	36	167	July	185	Feb
Preferred 100	------	123	123	105	120¼	Feb	123	July
Pacific Gas & Elec Co..100	------	56¾	56¾	35	56¾	July	z66½	Apr
People's Gas Lt & Coke 100	102	101	102	1,091	100	May	112½	Jan
Pub Ser Co of No Ill com 100	------	111¾	112	45	107	Jan	115¼	Feb
Preferred 100	101½	101½	102½	75	100	Apr	104	Feb
Quaker Oats Co.....100	325	325	330	176	309	Jan	363	Jan
Preferred 100	111	110½	111	60	107	Jan	111	June
Sears-Roebuck com...100	195½	188	196½	3,013	169¼	Mar	196½	July
Stewart War Speed com 100	101½	98¾	101¾	8,470	82½	Apr	108⅝	June
Swift & Co.....100	134⅜	133	134⅞	405	126½	Jan	139¾	May
Union Carbide Co.....100	------	180¾	183	167	170	Feb	190	May
United Paper Bd com..100	------	15¼	15½	650	13⅞	June	16¾	July
Preferred 100	------	53	55	50	51¾	June	55	July
Ward, Montg & Co, pref..	113⅞	113	113⅞	142	112¼	June	116	Feb
Bonds—								
Armour & Co 4½s...1939	------	93⅝	93⅝	$1,000	93¼	Jan	94⅞	Feb
Booth Fisheries s f 6s.1926	------	88	88	1,000	83	Mar	88½	July
Chicago City Ry 5s...1927	99¼	99½	99⅝	29,000	98⅜	Apr	100	Feb
Chicago Rys 5s.....1927	97¼	97	97¼	16,000	96	May	98¾	Feb
Chic Rys 4s ser "IV"....	67⅜	67⅜	67½	4,000	67⅜	July	75	Jan
Chic Ry Ad Inc 4s..1927	------	35	35	2,000	33¼	June	38½	Mar
Commonw-Edison 5s.1943	102½	102	102¼	7,000	102	May	102⅞	Jan
Morris & Co 4½s....1939	92¼	92¼	92¼	30,000	89¾	Jan	93	Feb
People's Gas L & Coke—								
Refunding gold 5s..1947	101	100¾	101	50,000	100⅛	July	102⅛	Jan
Chic Gas L & C 1st 5s '37	------	102⅛	102¼	4,000	102	May	102¼	Jan
South Side Elev 4½s.1924	90	90	90	1,000	88½	Jan	92⅝	Apr
Sulzberger&SonsIstM6s'41	------	99½	99⅝	13,000	99½	Apr	99½	June
Swift & Co 1st g 5s...1944	100⅜	100⅜	100⅝	26,000	98¼	Jan	100⅝	May

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 15 to July 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach.100	57	56	57½	720	34½	Jan	64½	May
Preferred 100	------	122½	124½	170	122½	July	155	Apr
Am Wind Glass pref...100	------	104	104	10	100	Feb	105	Jan
Citizens Traction.....50	------	52	52	16	52	Jan	52½	Feb
Columbia Gas & Elec..100	21¾	18⅝	22	10,614	14¼	Mar	22	July
Crucible Steel pref....100	114½	113	114¼	34	109¼	Jan	117	Mar
Harb-Walker Refrac..100	------	95	95	15	71¼	Jan	98	May
Preferred 100	102	102	102	60	100	Jan	103	Mar
Independent Brewing...50	4	3¾	4	1,780	2¾	Mar	4	June
Preferred 50	20	19¾	20	227	15¼	Mar	20½	June
Mfrs Light & Heat.....50	52	51¾	52	1,514	49⅝	Apr	52	July
Nat Fireproofing com...50	7¾	6⅞	7¾	590	6¾	July	12	Jan
Preferred 50	16½	15⅞	16½	75	15⅞	July	24¾	Jan
Ohio Fuel Oil.....1	16¼	16¼	16¾	170	16	June	19	Jan
Ohio Fuel Supply.....25	45¾	45⅛	46	925	38.	Feb	47½	June
Oklahoma Natural Gas.100	------	72½	72½	10	70	Jan	74	Jan
Osage & Oklahoma Co.100	103	103	103	50	98	Mar	106	Jan
Pittsburgh Brew com...50	5½	5½	5½	340	4¼	Mar	6¼	Jan
Preferred 50	------	22½	23	150	16½	Feb	23	July
Pittsburgh Coal, com..100	27⅛	27⅛	27⅛	100	23½	Apr	36¾	Jan
Preferred 100	------	101	101	50	101	July	108	Feb
Pittsburgh Oil & Gas..100	------	7	7½	65	6¼	Mar	9½	Apr
Pittsburgh Plate Glass.100	120	119¼	120	810	115	Jan	120	May
Pittsburgh Silver Peak...1	------	7c	7c	100	7c	Apr	9c	Jan
Pitts Stk Exch Mem'ship..	------	2300	2300	1	------		------	
Pure Oil common.....5	20¾	20⅝	21¼	5,618	z17⅛	May	21½	Mar
Ross Mining & Milling...1	12c	12c	12c	1,000	5c	Apr	30c	Apr
San Toy Mining.....1	15c	15c	15c	200	14c	June	25c	Jan
Union Natural Gas.....100	------	149	149	17	141⅝	Apr	150	June
U S Glass.....100	28¾	28¾	29½	90	25⅛	June	34½	Jan
U S Steel Corp com....100	85½	85½	85½	100	80⅜	Jan	88⅛	Jan
West'house Air Brake..50	140¼	139⅛	140½	675	133½	Apr	145	June
West'house Elec & Mfg.50	56½	54	56½	967	53½	July	71¼	Mar
West Penn Rys pref...100	------	75	75	100	73	June	75	June
Bonds.								
Independ Brewing 6s.1955	------	57	57	$3,000	49	Mar	60	Jan
Pittsburgh Brewing 6s 1949	------	73	73	15,000	64	Mar	73	June
Pittsb Coal deb 5s...1931	------	98	98	500	96¼	May	98¾	Jan
Pitts McK & Conn 5s.1931	------	100½	100½	1,000	100½	May	102¼	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 15 to July 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Baltimore Tube.....100	122	118	122	275	63	Jan	129	June
Preferred 100	97	96	97	140	82¼	Jan	100	June
Consol Gas, E L & P..100	------	114	115	500	107	Mar	116½	June
Preferred 100	------	114	114	60	107	June	115½	July
Consolidation Coal....100	------	100	100	20	96	Feb	103	Jan
Cosden & Co.....5	16¾	16⅜	24⅞	11,342	14¾	Jan	26¾	June
Cosden Gas.....5	15⅞	13½	15¾	8,732	6	Apr	18¾	June
Preferred 5	5⅝	5	5⅝	7,103	4⅛	Apr	6¼	June
Davison Chemical...no par	47½	47½	49	546	47½	July	71⅝	Jan
G-B-S-Brewing com....100	------	¼	¼	2	¼	July	½	Mar
Houston Oil trust ctfs..100	------	15	15	160	15	Apr	23½	Jan
Preferred trust ctfs..100	------	60	60	80	59	Apr	68	Jan
Mt V-Wood Mills v t r.100	------	11	11	4	10	Mar	16½	Jan
Preferred v t r.....100	------	51	51	7	49	June	55	May
Norfolk Ry & Light....100	------	26	26	50	25	Mar	26	Jan
Northern Central.....50	------	86½	86½	238	86	July	90	Jan
Oklahoma Produc & Ref.5	------	7½	7¾	1,050	6	Mar	8⅛	June
Pennsylv Water & Pow.100	76	75¾	76	1,070	72	Mar	78	July
Sapulpa Refining 5	z11½	z11½	11¾	822	9	Jan	16⅝	Feb
United Ry & Electric...50	------	26½	26¾	233	25½	Jan	29	Feb
Wayland Oil & Gas.....5	4½	4½	4¾	732	4¼	Jan	9⅝	Feb
Bonds.								
Anacos & Potom gu 5s 1949	------	100	100	$1,000	98¾	Mar	100	July
Atlanta Consol St 5s.1939	103¾	103¾	103¾	11,000	103¾	Apr	103¾	July
Atl C L conv deb 4s..1939	92¼	92¼	92¼	1,000	91	June	93¼	Apr
A C L(Conn) ctf 5-20 4s '25	------	91½	91½	1,000	91	Mar	93	Jan
do small.....	------	92	92	100	91½	Jan	92	July
At C L RR (So Caro)4s1948	------	92⅝	92½	1,000	92½	Apr	92⅝	Apr
Balt Elec stamped 5s.1947	------	99½	99½	1,000	99½	Jan	100	Feb
Carolina Central 4s...1949	------	88¾	88¾	2,000	88¾	July	89½	Mar
Ches & Potom Tel 5s.....	95½	95½	95½	100	95½	July	96½	Feb
City & Suburb 1st 5s.1922	------	102½	102½	1,000	102½	Jan	103	May
Clev Elec Illum 5s.....	------	102	102	15,000	102	July	102	July
Consolidated Gas 5s..1939	------	106	106	2,000	106	July	107	Feb
General 4½s.....1954	93¼	93¼	93¼	1,000	92½	May	94½	Jan
Consol G, E L & P 4½s '35	------	87	87¼	5,000	87	July	90¾	Jan
Consol'n Coal ref 4½s.1934	91	91	91	1,000	91	July	93¼	Mar
Convertible 6s.....1923	------	103	103	2,000	103	Apr	105	Jan
Cosden & Co 1st conv 6s'26	------	116	124¾	50,000	101¾	Jan	138½	Feb
Cosden Oil & Gas 6s.....	109¾	107½	109¾	206,000	106½	July	120	June
Detroit & Flint 5s.....	------	93	93	2,000	93	July	93	July
Elkhorn Coal Corp 6s.1925	------	96⅞	97⅜	10,000	96¾	June	98½	Jan
Elkhorn Fuel 5s.....1918	------	100	100	1,000	100	Jan	100⅝	Feb
Georgia & Ala cons 5s.1945	102½	102½	102½	2,000	102½	July	104	Apr
Ga Caro & Nor 1st 5s.1929	102¼	102¼	102¼	4,000	102¼	July	103½	Jan
Mary'd Elec Ry 1st 5s 1931	------	98¼	98¼	1,000	96¾	Jan	99	Mar
Merch & Miners Trans 6s.	103½	103½	103½	10,000	101	Jan	103½	June
M St & St P C jt 5s. .1928	------	101⅜	101⅜	2,000	101⅜	July	102½	May
Monon Val Trac 5s...1942	------	93	93	1,000	92½	Jan	93	Apr
Mt V-Wood notes 6s..1918	------	99¾	99¾	2,000	98	Mar	99¾	Apr
Norfolk Ry & Light 5s 1949	------	96½	96½	6,000	95	Feb	96½	Mar
Pennsyl W & P 5s.....1940	91¼	91	91¼	10,000	90	Jan	92½	Apr
United Ry & Elec 4s..1949	------	82	82½	9,000	82	July	85	Jan
Income 4s.....1949	61¼	61	61¼	26,000	60¼	June	64	May
Funding 5s.....1936	------	86¼	86½	2,400	84½	Jan	87¼	Feb
do small.....1936	86⅜	86	86⅜	800	83¾	May	87½	Feb
Va Mid 5th series 5s..1926	------	104¼	104¼	1,000	103¼	Feb	104¼	July

z Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 15 to July 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J..100	------	120	120	30	119	July	123	Feb
American Milling.....10	6	6	6	65	6	July	8	Jan
American Rys, pref...100	98½	98½	98½	160	93¼	Feb	100	Mar
Baldwin Locomotive..100	73¼	70⅝	73¼	20	69	July	115¾	Feb
Buff & Susq Corp v t c.100	------	50	50	56	38	Jan	55	June
Cambria Iron.....50	------	44¼	44½	53	44	Jan	47	Feb
Catawissa 1st pref.....50	------	53¼	53¼	10	53¼	July	55¼	Feb
2d preferred.....50	------	53	53	1	53	July	55	Apr
Consol Trac of N J.....100	------	72	72	5	70	Mar	73	June
Elec Storage Battery..100	63⅞	62	63⅞	945	58½	Apr	66½	Feb
General Asphalt, pref..100	------	69¾	69¾	50	69½	May	73½	Mar
Harrison Bros Co, pref.100	------	95	95	20	94	June	95	June
Insurance Co of N A....10	25½	25⅛	25⅝	347	25	Jan	27	Jan
J G Brill Co.....100	------	35¾	35¾	1	34	Apr	48¾	Jan
Kentucky Securities...100	------	21	21	50	16½	Feb	22	June
Keystone Telephone...50	14½	13¾	14½	330	13	Mar	15	Mar
Preferred 50	------	68⅜	68⅜	10	67½	July	70¼	Apr
Lake Superior Corp...100	10⅞	10½	10½	3,230	8½	Jan	12½	Feb
Lehigh Navigation.....50	------	74¾	74¾	166	74	May	79¾	Jan
Lehigh Valley.....50	------	77½	78¾	122	74⅞	Jan	85	May
Lehigh Val Transit.....50	21¾	21¾	21¾	7	18	Jan	23½	Mar
Preferred.....50	42½	42¼	42½	63	38	Jan	44½	Mar
Northern Central.....50	------	86	86	10	86	July	90	Jan
Pennsylv Salt Mfg.....50	------	97¾	98	154	97	July	102½	Feb
Pennsylvania.....50	56⅞	56⅜	57⅜	1,792	55⅜	May	59⅞	Jan
Philadelphia Co (Pitts).50	------	38¾	39	140	38¾	July	45½	Jan
Preferred (5%).....50	------	37	37	5	35¼	Feb	39	Apr
Pref (cumulative 6%) 50	39½	39½	40	180	39½	July	45	Apr
Philadelphia Elec....22½	28⅝	28⅝	29	4,032	27	Mar	29½	June
Phila Rap Tran v t r...50	19⅝	18¾	20	5,765	17	May	21½	Jan
Philadelphia Traction..50	77⅞	77¼	77⅞	189	75	May	79½	Jan
Reading 50	98½	96⅛	98½	353	75¼	Jan	110⅝	May
1st preferred.....50	44½	44¼	44½	7	42½	May	45¼	Feb
Tono-Belmont Devel.....1	4 1-16	4 1-16	4 3-16	1,084	4	Mar	5 7-16	May
Tonopah Mining.....1	6	5⅝	6	600	5⅞	Mar	7	Jan
Union Traction.....50	------	43	43½	385	41½	Jan	45¼	May
United Cos of N J.....100	223¾	223¾	223¾	57	222½	July	227½	June
United Gas Impt.....50	87⅝	87½	88	801	87¼	May	92¼	Jan
U S Steel Corporation.100	85½	84	85¾	12,744	79¾	Mar	88⅞	Jan
Preferred 100	------	118	118	10	115⅝	May	118	July
Warwick Iron & Steel...10	------	9½	9½	100	9½	June	11½	June
Western N Y & Pa.....50	13	12½	13	55	10	Mar	20½	June
West Jersey & Sea Sh...50	49½	49½	49½	50	49	May	51	Jan
Westmoreland Coal.....50	------	68¾	70	45	65½	Apr	70	July
Wm Cramp & Sons....100	75	74	76	515	70	Mar	87	Jan
York Railways.....50	15	15	15	240	8½	Feb	16¼	June
Preferred 50	------	37¾	37¾	85	34½	Jan	39	Mar
Bonds—								
Alt & Logan Val Elec—								
4½s 1933	------	89	89	$1,000	85½	June	89	July
Am Gas & El 5s, small 2007	------	93⅝	93½	700	89½	Jan	93⅞	Mar
Baldwin Locom 1st 5s 1940	------	104¼	104¼	1,000	104	May	106	Mar
Bethlehem Steel p m 6s '98	121	121	121	1,000	120	Jan	121	May
1st ext s f 5s.....1926	104¼	104¼	104¼	2,000	103¾	Feb	104¾	July
Consol Trac N J 1st 5s 1932	------	102¼	102¼	1,000	101½	Jan	102½	Apr

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Bonds—(Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Elec & Peoples tr ctfs 4s '45	------	80	80	11,000	79½ May	81¾ Feb
do small.....1945	81	81	83	1,550	76 Apr	83 Jan
Inter-State Rys coll 4s 1943	------	57	57	10,000	57 May	58 Jan
Keystone Telep 1st 5s 1935	------	98	98	3,000	96 Jan	100 Feb
Lehigh Coal & Nav—						
Consol 4½s.....1954	102	101⅞	102	5,000	101½ Mar	103¾ Feb
Lehigh Valley—						
Gen consol 4s.....2003	90¾	90⅜	90¾	3,000	90⅜ July	94 Feb
Gen consol 4½s.....2003	99⅞	99⅞	100⅛	39,000	99⅞ July	103¾ Feb
Lehigh Val Coal 1st 5s 1933	------	104⅜	104⅜	3,000	104⅜ July	106 Jan
Leh Val Transit 1st 4s 1935	------	92	92	5,000	91 Jan	92¼ Apr
Natl Properties 4-6s	------	67⅞	69⅞	6,000	67⅞ July	70½ Apr
do small	------	69½	69½	700	65 June	70½ Apr
Pennsylvania RR—						
General 4½s.....1965	101⅛	101	101¼	23,000	100⅛ Jan	103 Feb
Consol 4½s.....1960	------	104⅜	104⅜	10,000	104⅜ July	106⅜ Feb
Pa & Md Steel cons 6s 1925	------	106¾	107	10,000	104 Jan	107 Mar
Peoples Pass tr ctfs 4s 1943	------	83	83	1,000	82 May	83½ Jan
Phila B & Wash 1st 4s 1943	------	99½	99½	10,000	98½ Feb	99¾ Feb
Philadelphia Co 1st 5s 1949	100⅞	100⅞	101	6,000	100⅞ Mar	101¾ Feb
Cons & coll tr 5s.....1951	------	87½	87½	3,000	87½ July	94 Feb
Phil Elec tr ctfs 5s.....1948	105	103½	105	27,500	103½ Jan	105 Jan
do small.....1948	------	103¼	105	1,200	103 Jan	105 June
Trust ctfs 4s.....1950	84½	84½	85	20,000	81½ May	85 July
do small.....1950	------	84½	85	1,100	82 May	85 July
Reading gen 4s.....1997	------	95⅛	95⅛	6,000	93½ May	96⅛ Jan
Spanish Am Iron 6s...1927	------	102⅛	102⅛	1,000	101½ May	102½ Feb
Standard G & E 6s...1926	------	100	100	1,000	98¾ Jan	102½ May
Sunb Haz & Wilkes-Barre-5s, small.....1928	------	100	100	200	100 Feb	100¾ Mar
United Rys gold tr ctf 4s'49	------	73	73½	20,000	73 July	75¼ Jan
United Rys Invest 5s.1926	69	68½	69	8,000	68½ June	74 Apr
Union Trac (Pitts) 5s.1997	------	60	60	2,000	60 July	72¾ Jan
Welsbach Co 5s.....1930	98	98	98	1,000	94½ Jan	99 Apr
West N Y & Pa 1st 5s.1937	104¾	104½	104¾	17,000	104¼ May	109 June
General 4s.....1943	------	83½	83½	4,000	81½ Jan	85½ June
York Railways 1st 5s.1937	------	95	95	1,000	92¾ Jan	96½ Apr

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 21 1916.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	145,507	$11,889,650	$766,000	$271,000	------
Monday	360,527	31,584,550	1,491,000	280,500	$1,000
Tuesday	340,939	29,090,390	2,133,500	607,500	------
Wednesday	453,198	40,106,300	1,813,000	694,500	------
Thursday	434,053	39,921,300	1,473,500	480,000	5,000
Friday	359,920	32,257,500	1,465,500	254,000	500
Total	2,094,144	$184,849,690	$9,142,500	$2,587,500	$6,500

Sales at New York Stock Exchange.	Week ending July 21. 1916.	1915.	Jan. 1 to July 21. 1916.	1915.
Stocks—No. shares	2,094,144	3,466,875	92,037,112	70,646,318
Par value	$184,849,690	$315,324,625	$8,010,956,730	$6,026,356,420
Bank shares, par	$2,500	$1,300	$162,700	$231,300
Bonds.				
Government bonds	6,500	--------	$622,450	$581,500
State, Mun.,&c.,bonds	$2,587,500	$320,500	142,174,000	13,039,500
RR. and misc. bonds	9,142,500	8,939,000	448,486,500	421,071,700
Total bonds	$11,736,500	$9,259,500	$591,282,950	$434,692,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 21 1916.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	17,996	$24,000	1,915	$8,200	2,601	$37,000
Monday	12,280	13,000	7,161	73,200	7,390	62,600
Tuesday	13,478	40,000	4,825	34,800	8,549	121,900
Wednesday	22,213	46,500	8,920	66,850	6,733	87,700
Thursday	23,392	59,000	5,768	33,100	5,782	48,000
Friday	14,119	46,000	8,959	53,000	4,561	45,800
Total	103,478	$228,500	37,548	$269,150	35,616	$403,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 15 to July 21, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending July 21. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Aetna Explos.r...(no par)	9⅝	8⅛	10⅛	39,600	8⅛ July	25 Feb
Amer Druggist Synd.r..10	------	11½	11½	100	11½ June	14¾ Jan
Amer Writ Paper com r 100	3⅝	2¼	3¾	7,623	2 Mar	3⅝ July
Atlantic Steel.....100	------	59	60	100	55 Jan	62½ June
Brit Amer Tob ord'y....£1	18½	18½	18½	100	16 Jan	19 May
Butler Chemical.r.....5	4½	4½	4¾	885	2½ Mar	7½ Apr
Canadian Natural Gas...1	1⅛	1	1⅜	5,200	1 July	2⅜ Jan
Car Ltg & Power.r....25	------	4¼	4¼	100	3¾ July	7¼ Apr
Charcoal Iron of Am....10	6⅞	6⅞	*7	1,550	6 July	8½ May
Preferred.....10	------	6⅝	6⅝	500	5½ June	6½ June
Chevrolet Motor.....100	207½	193	210	11,000	115 Jan	278 June
Curtiss Aerop & M (no par)	------	30	35	280	25 July	60 Jan
Driggs-Seabury Ord...100	99⅞	98½	105	2,040	95 July	155 Jan
Emerson Motors Inc.r..10	4½	3⅞	4½	11,000	3½ June	4½ July
Emerson Phonograph....5	11½	9¼	11½	2,920	8¾ July	14¼ Jan
Essex Motors.r.....	75	72	75	700	68 July	75 July
Flemish-Lynn Phonog r..5	3¼	3	4	5,200	3 July	7¾ June
Gaston, Williams & Wigmore, Inc.r....(no par)	41	40½	42	1,150	37½ July	w70½ Apr
Grant Motor Car Corp.10	9¼	9	10	3,500	7 Apr	14 June
Hartman Corporation.100	72	70½	72	700	68½ July	w76½ Jan
Haskell & BarkCar(no par)	35	34	35¼	1,250	34 July	54½ Jan
Hendee Mfg com.r....100	31	24	31	3,310	23 June	32 Jan
Holly Sugar Corp.(no par)	47	47	47	25	41 Apr	55 June
Preferred.....100	95	95	96½	282	93¼ June	98 Apr
Intercontinental Rubb.100	------	12	13	725	10 June	16⅜ Jan
Int Arms & Fuze Sec....25	------	14	15	150	7 July	26¼ Jan
Joplin Ore & Spelter r...5	2¾	2½	3	13,385	2½ June	5¾ June
Kapo Manufacturing....5	6⅛	6	6¼	4,275	4⅜ May	6½ June
Kathodion Bronze pref..5	23	21	24⅛	3,600	14½ Feb	33 Jan
Kresge (S S) Co com.r.10	------	10	10⅛	400	10 June	w16¾ Jan
Preferred r.....10	------	10½	10½	100	10½ Apr	12⅞ Apr
Lake Torpedo Boat r...10	8¼	7	8½	2,900	6½ July	13½ Jan
1st preferred r.....10	------	8¼	8¾	80	8¼ July	14¾ Jan
Lima Locomotive com r100	------	33	35	212	33 July	39 Mar
Lynn Phonograph r.....1	------	5	7	600	2½ Mar	12¼ May
Manhattan Transit....20	------	1⅛	1⅛	2,200	1 June	2¾ Jan
Marconi Wirel Tel of Am.5	3⅜	3½	3⅝	3,000	3 Apr	4¾ Jan
Maxim Munitions.r....10	5¼	4½	5½	3,880	4 Mar	13 Jan

Stocks—(Continued) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Midvale Steel & Ord.r..50	63⅛	59½	65	19,300	57 Apr	77⅞ Jan
MitchellMot, w...(no par)	66	66	67	600	66 July	68 July
N Y Transportation.....10	------	15½	16½	325	12½ Feb	16¾ Mar
Peerless Truck & Motor.50	------	23	23	200	20½ May	32 Jan
Poole Eng & Mach r...100	------	100	100	100	90 Feb	150 Jan
Princess Motor.....1	1⅛	1	1⅛	3,452	1 July	1⅛ July
Pullman Ventilator Corp r	2⅜	2¼	2⅜	1,760	2⅛ June	2⅜ June
Preferred r.....5	5½	5⅛	5½	1,075	5⅛ July	5½ June
Riker & Heg (Corp for)..5	------	4¾	4⅞	800	4¾ Mar	6¼ Feb
St Joseph Lead.r.....10	------	14⅜	15¼	1,900	14 July	17⅞ Mar
Saxon Motor Car.r...100	76½	74	77	1,305	60 Apr	87 June
Springfield Body Corp.100	77	73	77	435	51 Apr	82 June
Preferred.....100	------	116	116	75	101 Apr	122½ June
StutzMotorofAm.r(no par)	63½	60	64¼	19,900	53⅝ June	65 June
Submarine Boat..(no par)	34	32¼	34¾	5,000	31½ July	43¼ Jan
Tobacco Prod com.r..100	44½	43⅝	45¼	9,500	29⅞ Jan	51½ Mar
Todd Shipyards.r.(no par)	------	75	75	120	73½ July	75 July
Triangle Film v t c.....5	2½	2½	3	1,600	2 June	6⅞ Jan
Unicorn Film Service.....	------	1	1	1,000	1 July	1⅛ July
United Motors.r...(no par)	69	65	70¼	37,500	62 May	94 June
United Profit Sharing....1	------	⅞	15-16	2,100	¾ May	2 1-16 Jan
U S Light & Heat.r.....10	2⅜	2⅛	2¾	2,100	2⅛ July	4¾ Jan
Preferred.....10	------	5	5¾	1,800	3⅝ Jan	6¾ June
U S Steamship.....10	6	5⅞	6⅝	2,100	4 Apr	7½ June
United Zinc Smelt (no par)	6	6	6¼	2,100	6 July	8½ June
Wab-Pitts Term Ry.r....	------	19¾	19¾	100	17¾ Feb	21 May
Preferred.r.....	------	51½	51½	50	46 Jan	52 May
White Motor.....50	53⅜	52¼	54½	9,600	46¾ Jan	60 June
World Film v t c.....5	⅞	⅞	15-16	2,900	⅞ Apr	3 Jan
Zinc Concentrating.r...10	4	3⅞	4⅛	4,200	3⅞ Apr	6¾ Apr
Former Standard Oil Subsidiaries						
Anglo-American Oil....£1	------	15	15⅛	1,600	x14½ July	18 Jan
Cumberland Pipe Line.100	------	90	90	5	60 Apr	90 May
Illinois Pipe Line.....100	------	169	172	145	155 June	190 Feb
N Y Transit.....100	------	200	200	1	200 July	200 July
Ohio Oil.....25	230	228	235	200	189 Jan	260 Feb
Pierce Oil Corp.....25	------	12¼	12¾	325	12 July	17¾ Feb
Southern Pipe Line....100	------	193	194	3	190 July	226 Jan
Standard Oil (Indiana) 100	570	569	570	20	487 Jan	570 May
Standard Oil of N J...100	------	524	525	20	495 Apr	548 Jan
Standard Oil of N Y...100	------	203	205	99	200 Mar	228 Jan
Standard Oil (Ohio)...100	------	370	370	8	s370 July	560 Apr
Union Tank Line.....100	------	82	82	1	80 Mar	86 Jan
Vacuum Oil.....100	------	271	273	30	216 Feb	273 July
Other Oil Stocks						
Alberta Petrol'm (prosp'ct)	58c	55c	58c	8,550	50c June	58c July
American Oil & Gas.....1	------	⅝	7-16	800	⅜ July	1⅛ Mar
Barnett Oil & Gas.r.....1	2¾	2¾	3	2,800	2⅛ Jan	4¼ May
Cosden & Co.r.....5	16⅞	x16	25¼	12,000	14½ Jan	27 June
Cosden Oil & Gas.r.....5	15⅞	13⅜	16	18,000	6½ Apr	18¼ June
Preferred .r.....5	5⅜	5	5½	3,100	3⅞ July	6½ Feb
Federal Oil.r.....5	⅝	⅝	13-16	16,400	⅜ Feb	1⅜ May
Houston Oil com.r....100	------	14	14	100	14 July	23 Jan
Internat Petroleum.r..£1	------	10⅛	10⅛	325	9¾ June	13½ Jan
Kenova Oil.....1	½	⅜	59c	18,600	⅜ July	93c June
Keystone Oil of N Y.r...	74c	74c	76c	1,200	74c July	76c July
Midwest Oil com.r.....1	49c	44c	52c	85,500	40c Apr	85c Feb
Preferred.r.....1	88c	85c	89c	5,600	75c Apr	1 1-16 Mar
Muskogee Refining.r...50	3½	3⅜	3½	11,800	1¾ Feb	3 9-16 June
N Y-Oklahoma Oil.r....1	86c	78c	86c	28,100	70c June	87c July
Oklahoma Oil com.r....1	11c	10c	12c	41,000	7c Mar	21c June
Preferred r.....1	------	⅝	⅞	300	⅜ July	1½ May
Oklahoma Prod & Refg..5	7⅛	6⅞	7⅛	6,300	5⅞ Mar	8½ June
Omar Oil & Gas.....1	56c	54c	56c	14,800	54c July	56c July
Pennsylvania Gasoline..1	¾	¾	¾	600	¾ June	1⅛ June
Prudential Oil & Gas.r..1	15c	14c	18c	9,720	14c July	34c June
Sapulpa Refining.r.....5	11½	10½	11¾	6,650	8¾ Jan	16⅛ Feb
Savoy Oil.....5	------	11	11	100	9¼ Mar	14¾ May
Sinclair Oil & Refg (no par)	44	40¾	44	2,500	40¾ July	50 May
Tex Mex Petroleum .r..1	72c	70c	73c	36,300	69c July	73c July
United Western Oil.r....1	1¾	1 3-16	1¾	41,500	54c Mar	2½ June
Ventura Cons'd Oil.r....5	8¼	8¼	8⅛	100	8¼ July	13½ Jan
Victoria Oil.r.....1	1⅛	1⅛	1⅛	5,350	1 Mar	2¾ Jan
Wayland Oil & Gas com..5	4⅛	4⅛	4¾	1,850	4⅛ July	9¾ Feb
Mining						
Adanac Silver Mines.r..1	1⅞	1⅞	1 15-16	48,000	55c Apr	1 15-16 July
Alaska-Brit Col Metals r.1	------	63c	65c	19,500	55c Apr	1 02 May
Alaska Westover Copp.r.1	⅜	7-16	11-16	38,200	⅜ July	70c July
Arizona Copperfields.r...	45c	35c	45c	44,500	35c July	50c July
Atlanta Mines.r.....1	11c	10c	11¼c	19,400	9½c June	23½c Jan
Big Ledge Copper Co.....	2 1-16	2	2¼	10,500	1 7-16 Feb	2¼ July
Bingham Mines.....10	------	10¼	10⅛	200	10 July	15½ May
Booth.r.....1	------	15c	16c	14,400	x15c May	44c Jan
Boston & Montana Dev..5	1	11-16	1 1-16	57,000	50c Mar	2⅜ June
Butte Copper & Zinc v t c 5	5	4¾	5⅛	5,100	4⅛ June	12½ Mar
Calaveras Copper.r.....5	5	4¾	5⅛	3,700	2⅜ Jan	5⅜ June
Caledonia Mining.....1	68c	66c	68c	13,900	64c June	1 5-32 Apr
Canada Copper.....5	1 11-16	1½	1 11-16	2,900	1 3-16 Mar	2½ May
Cash Boy.....1	5c	4½c	5c	7,000	3½c Feb	9½c May
Cerro de Pasco Cop(no par)	35	34	35¾	900	32¼ July	42½ Feb
Consol Ariz Smelt.....5	1⅜	1⅛	1 7-16	9,500	1⅛ July	2 Jan
Consol Copper Mines....5	------	2⅜	2⅝	1,900	1½ Feb	3⅛ May
Consolidated-Homestead.r	------	⅝	7-16	800	⅜ July	7-16 July
Consol Nevada-Utah.....3	------	9-32	5-16	6,200	¼ Jan	⅝ Mar
Crystal Copper.....1	------	90c	1	3,000	⅞ July	1¼ July
Double Header Silver.r.1	75c	53c	75c	28,500	50c July	75c July
Dundee Arizona Cop.r...1	1⅛	1⅛	1 9-16	4,055	1¼ June	2¼ May
Dupont Copper.r.....	------	½	½	200	⅜ July	3¾ May
Eagle Blue Bell.r.....1	------	1⅝	1⅝	2,200	1⅛ Apr	2 13-16 Mar
Emma Copper.r.....1	43c	40c	45c	33,100	17½c Jan	70c Mar
First Nat Copper.....5	4½	3¼	4¾	7,500	3 July	8¾ Jan
Florence Silver.r.....	72c	70c	73c	8,200	70c July	73c July
Goldfield Cons'd Mines.10	88c	86c	90c	11,700	75c Apr	1 3-16 Jan
Goldfield Merger.r.....1	8½c	8½c	9½c	16,500	8c June	21c Jan
Gold Hill Mining.....10	18c	17c	22c	7,900	13c Apr	30c Jan
Hecla Mining.....25c	5 3-16	5	5⅛	9,050	3⅜ Jan	*5⅛ June
Hemple Copper.r.....	1 1-16	1	1⅛	5,100	⅞ July	1⅜ July
Inspiration Nevada Cop rf 1	63c	50c	63c	53,000	50c July	63c July
Int & Intercon M & P...5	------	1¾	2	300	1⅛ May	2⅜ June
International Mines.r...1	------	15c	15c	5,000	10c Mar	31c Apr
Iron Blossom.r.....10c	------	1⅛	1¼	7,700	1 Jan	2½ Apr
Jerome Verde Copper.r..1	1 9-16	1⅛	1 9-16	29,500	1⅛ July	2¾ May
Jerome Victor Ext.r.r...1	1⅜	1⅜	1⅜	925	1⅛ June	2 June
Jim Butler.r.....1	------	82c	88c	7,100	81c July	1 3-16 Jan
Jumbo Extension.....1	75c	75c	80c	18,400	70c Mar	1¾ May
Kewanus r.....1	10c	9c	10c	12,200	8½c July	22c Jan
La Exposicion Mining.r...	------	50	51	1,200	48 July	58 June
Louisiana Consolidated 10c	------	13½c	18c	10,900	12c May	18c May
Magma Copper.....5	13½	13½	13¾	16,200	13 July	19¾ Mar
Majestic Mines.....5	------	11-16	¾	800	½ Apr	1 15-16 Jan
Marsh Mining.r.....1	13½c	13½c	14c	39,200	12c June	41c Mar
Mason Valley.....5	------	2	2	100	2 July	4 Jan
McKinley-Darragh-Sav..1	------	55c	60c	2,200	38c Mar	72c May
Mines Co of America....10	------	2⅛	2⅛	1,100	2⅛ Feb	4 Jan
Mojave Tungsten.r.....2	4½	4½	4¾	3,000	3¼ Mar	8 May
Monitor Sil L & Z M & M 1	1⅜	1½	2	13,150	⅞ Apr	2¼ May
Montana Gold Mines.r..1	78c	73c	78c	6,200	64c June	79c July
Mother Lode.r.....1	30½c	26c	32c	146,500	20c Jan	43c Apr
Mutual Min & Leas pf r..	------	1¼	1¾	500	1¼ July	2 July
Newray Mines, Ltd.r...1	42c	40c	43c	20,400	34c June	43c July
N Y & Honduras Rosario10	15¾	15¼	16	3,800	15¼ July	17¾ June
Nipissing Mines.....5	------	6⅝	6¼	400	6¼ Feb	8⅜ May
North Butte Devel.r.....	------	3-16	3-16	500	⅛ June	½ Feb
Oatman Big Jim.....10c	78c	74c	80c	2,500	70c July	2 3 16 Apr
Oatman Lexington.f....1	------	62c	63c	5,000	50c May	68c Apr
Oatman Southern.....10c	31c	30c	31c	3,100	26c July	50c Apr
Oro r.....1	------	4½c	4½c	500	4c Mar	6c Jan

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Mining—(Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Rex Consolidated r.....1	18c	12½c	32c	58,500	12½c	July	32c	July
Rochester Mines Co.....1	57c	56c	57c	5,500	55c	June	78c	May
Round Mountain.r.....1	.....	50c	50c	850	46c	July	78c	May
San Toy.....1	14c	14c	15c	6,700	14c	June	26c	Jan
Silver Pick Cons'd .r.....1	13c	9c	13c	14,600	3c	Feb	14c	Apr
Standard Silver-Lead.....1	1¼	1	1¼	11,900	1	July	2	Jan
Success.r.....1	60c	57c	64c	60,500	57c	July	95c	Feb
Temiskaming r.....1	54c	52c	54c	4,000	51c	Mar	81c	May
Tonopah Belmont.r.....1	4¼	4 1-16	*4¼	380	4	June	5½	May
Tonopah Extension.....1	5 11-16	5 9-16	5¾	5,000	3 15-16	Jan	7¼	May
Tonopah Mining.....1	5¾	5¾	6 1-16	350	5⅞	July	7½	May
Tungsten Co of Amer.....5	3⅞	3½	*3⅞	1,172	3½	July	*3⅞	July
United Eastern.....1	3 13-16	3¾	3⅞	646	3⅜	July	4¾	May
U S Continental.r.....1	8c	8c	8c	20,500	7c	July	18c	Mar
United Verde Exten.r.50c	28	26¼	28½	4,100	6½	Jan	35½	June
Unity Gold Mines.....5	3⅛	3⅛	3⅜	6,100	1½	Apr	3⅜	July
West End Consolidated..1	90c	89c	93c	7,700	68c	Mar	1 3-16	May
White Knob Cop pref...10	.....	1¾	2	300	*1⅝	May	2	Jan
White Oaks Mines Cons r 5	7⅜	5¾	8	14,435	5	Feb	16½	May
Yukon-Alaska Tr r(no par)	.....	42	42½	200	39	Feb	45	Feb
Yukon Gold Co.....5	.....	2¼	2¼	800	2⅛	Mar	2¾	Jan
Yuscaran Consol.r.....5	1⅛	¾	1 3-16	3,100	¾	July	1¾	May
Bonds—								
l Am Foreign Sec 5s r 1919	.....	w98	w98	$75,000	w98	July	w98	July
Cerro de Pasco Cop 6s.1925	.....	113	113	5,000	110	June	123	Feb
Cons Ariz Smelt 5s...1939	.....	40	41	1,000	25	Mar	50	Mar
Cosden & Co conv 6s w i '26	109½	106½	109½	148,000	103	Jan	125	June
Int Merc Mar conv 6s w i.	.....	97½	97½	3,000	97⅛	June	103½	June
Midvale St & Ord 5s r 1936	.....	94½	94½	5,000	94	July	100	Feb
Russian Govt 6½s w i.....	100¼	100	100¼	105,000	100	July	100½	June
Sinclair Oil & Refg 6s r '26	.....	98½	99	20,000	98½	July	99½	May

* Odd lots. l Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. r Unlisted. x Ex-100% stock dividend, t 30% paid. u 20% paid. v 10% paid. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—Mr. C. F. M. Niles, founder and until recently President of the Security Savings Bank & Trust Co., Toledo, and Mr. R. L. Durfee, for eleven years manager of the bond department of that institution, take pleasure in announcing the formation of a co-partnership under the name and title of Durfee, Niles & Company, with offices at 408-409 Second National Bank Building, Toledo, Ohio. The firm will deal in municipal bonds and other high grade securities. Mr. A. J. Mealand will be their representative in Northern Ohio.

—The $3,500,000 4% Bonds, State of Maryland, which were purchased by a syndicate including Remick, Hodges & Co., Harris, Forbes & Co., Estabrook & Co., Brown Bros. & Co., Redmond & Co., and a number of Baltimore houses were resold within 24 hours. This is said to have been, the quickest re-sale of a large issue of municipal bonds for some time past. It is probable that many of the houses did not have the opportunity to get out a circular.

—Messrs. Douglas Fenwick & Co., 34 Wall St., N. Y. City, are offering subject to sale and advance in price, the unsold portion of $600,000 Southwestern Utilities Corporation First Lien 20-year 6% sinking fund gold bonds at 96 and accrued interest, yielding 6.55% to the optional period and 6.375% to the maturity period. For further particulars see advertisement on another page.

—A. A. Housman & Co. have published a circular on the Reading Co. containing an exceedingly interesting analysis of Reading's earning power and also treats of the company's valuable equities. This latter is of special importance in view of the ever present possibility of a segregation of a portion of Reading's properties.

—Frank E. Alstrin, has been admitted as a general partner in the firm of Finley Barrell & Co.

New York City Banks and Trust Companies

Banks. New York	Bid	Ask	Banks.	Bid	Ask	Trust Co's. New York	Bid	Ask
			Manhattan*	300	310			
America*	520	535	Mark & Full	230	240	Astor	440	450
Amer Exch	†219	----	Mech & Met	268	275	Bankers Tr.	450	455
Atlantic	180	185	Merchants'	185	193	B'way Trust	145	150
Battery Park	155	170	Metropolis*	285	300	Central Trust	t745	755
Bowery*	390	----	Metropol'n*	176	182	Columbia	560	575
Bronx Boro*	200	----	Mutual	325	----	Commercial	110	----
Bronx Nat	175	----	New Neth*	215	225	Empire	290	310
BryantPark*	135	145	New York Co	----	725	Equitable Tr	450	460
Butch & Dr.	100	110	New York	385	395	Farm L & Tr	1425	1475
Chase	635	635	Pacific*	275	----	Fidelity	200	210
Chat & Phen	225	230	Park	450	465	Fulton	280	----
Chelsea Ex*	----	125	People's*	220	235	Guaranty T	417	423
Chemical	395	402	Prod Exch*	----	198	Hudson	150	----
CitizensCen	177	182	Public*	260	----	Low Tit & Tr	130	135
City	430	435	Seaboard	415	430	Lincoln Trust	108	117
Coal & Iron	185	195	Second	395	420	Metropolitan	420	430
Colonial*	450	----	Sherman	125	135	Mut'l (Westchester)	125	----
Columbia*	300	325	State*	115	125	N Y Life Ins & Trust	975	1000
Commerce	†170	----	23d Ward*	100	135	N Y Trust	595	605
Corn Exch*	†326¼	†326½	Union Exch	138	145	Title Gu & Tr	375	382
Cosmopol'n*	100	----	Unit States*	500	----	Transatlan	----	155
East River	75	----	Wash H'ts*	225	----	Union Trust	385	395
Fidelity*	†155	----	Westch Av*	160	175	US Mtg & Tr	385	395
Fifth Ave*	4300	4800	West Side*	400	415	UnitedStates	†1013	----
Fifth	250	275	Yorkville*	475	550	Westchester	130	140
First	985	1000	*Brooklyn*					
Garfield	185	200	Coney Isl'd	130	140	*Brooklyn*		
Germ-Amer*	130	140	First	255	270			
German Ex*	380	390	Flatbush	150	165	BrooklynTr	520	535
Germania*	400	450	Greenpoint	155	165	Franklin	255	265
Gotham	200	----	Hillside*	100	115	Homestead*	----	95
Greenwich*	275	300	Homestead*	----	95	Mechanics*	130	140
Hanover	640	650	Mechanics*	130	140	Kings Co	630	650
Harriman	365	----	Montauk*	85	110	Manufact'rs		
Imp & Trad	490	505	Nassau	200	207	Citizens	145	150
Irving	185	192	Nation'l City	270	280	People's	282	292
Liberty	775	----	North Side*	170	185	Queens Co.	70	80
Lincoln	325	360	People's	130	140			

*Banks marked with a (*) are State banks. †Bale at auction or at Stock Exchange this week. t New stock. y Ex rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	80	Lawyers Mtg	160	165	Realty Assoc (Brooklyn)	93	98
Amer Surety	150	165	Mtg Bond	110	114	U S Casualty	195	210
Bond & M G	268	275	Nat Surety	288	292	US Title G&I	50	60
Casualty Co	----	----	N Y Title & Mtge	----	----	Wes & Bronx Title&MG	165	175
City Invest'g	18	21						
Preferred	60	68						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Per Share Bid.	Ask
Anglo-Amer Oil new.....£1	*14¾	15¼
Atlantic Refining.....100	695	700
Borne-Scrymser Co.....100	340	350
Buckeye Pipe Line Co.....50	*90	93
Chesebrough Mfg new.....100	345	355
Colonial Oil.....100	65	75
Continental Oil.....100	320	325
Crescent Pipe Line Co.....50	*41	43
Cumberland Pipe Line.....100	89	93
Eureka Pipe Line Co.....100	205	210
Galena-Signal Oil com.....100	158	162
Preferred.....100	135	140
Illinois Pipe Line.....100	169	172
Indiana Pipe Line Co.....50	x*90	93
Internat Petroleum.....£1	*19	10½
National Transit Co..12.50	*13	15
New York Transit Co.....100	190	200
Northern Pipe Line Co.....100	95	100
Ohio Oil Co.....25	*227	230
Penn-Mex Fuel Co.....25	*56	59
Pierce Oil Corp.....25	*12	12½
Prairie Oil & Gas.....100	360	370
Prairie Pipe Line.....100	219	221
Solar Refining.....100	275	285
Southern Pipe Line Co.....100	191	194
South Penn Oil.....100	342	347
Southwest Pa Pipe Lines.100	105	110
Standard Oil (California).100	268	270
Standard Oil (Indiana).....100	569	572
Standard Oil (Kansas).....100	440	450
Standard Oil (Kentucky) 100	400	410
Standard Oil (Nebraska).100	390	400
Standard Oil of New Jer.100	519	521
Standard Oil of New Y'rk100	203	205
Standard Oil (Ohio).....100	t370	380
Swan & Finch.....100	97	102
Union Tank Line Co.....100	81	83
Vacuum Oil.....100	271	274
Washington Oil.....10	*30	40
Bonds.	**Per cent.**	
Pierce Oil Corp con 6s.1w.4	80	82
Ordnance Stocks—Per Share.		
Aetna Explosives pref...100	65	70
Amer & British Mfg.....100	5	12
Preferred.....100	30	65
Atlas Powder common.....100	150	160
Preferred.....100	98	101
Babcock & Wilcox.....100	117	120
Bliss (E W) Co common.....50	*545	560
Preferred.....50	*75	85
Canada Fdys & Forgings100	185	200
Canadian Car & Fdry.....100	60	70
Preferred.....100	80	86
Canadian Explosives com100	300	350
Preferred.....100	100	110
Carbon Steel common.....100	70	73
1st preferred.....100	85	89
2d preferred.....100	65	68
Colt's Patent Fire Arms Mfg.....100	820	840
Crocker-Wheeler Co com.100	96	99
Driggs-Seabury Ord Corp100	98	103
duPont (E I) de Nemours & Co.com.....100	238	243
Debenture stock.....100	100	104
Electric Boat.....100	340	350
Preferred.....100	340	350
Hercules Powder com.....100	300	315
Preferred.....100	112	115
Hopkins & Allen Arms.....100	20	30
Preferred.....100	45	55
International Arms.....25	*15	16
Lake Torpedo Boat com.....10	*8	8½
Midvale Steel & Ordnance 50	*62	63
Niles-Bement-Pond com.100	160	165
Preferred.....100	100	105
Scovill Mfg.....100	550	565
Submarine Boat...(no par.)	*34	34½
Winchester Repeat Arms 100	1500	1550
RR. Equipments—Per Ct. Basis	**Bid.**	**Ask.**
Baltimore & Ohio 4½s.....	4.37	4.20
Buff Roch & Pittsburgh 4½s	4.55	4.25
Equipment 4s.....	4.55	4.25
Canadian Pacific 4½s.....	4.55	4.25
Caro Clinchf & Ohio 5s....	4.85	4.37
Central of Georgia 5s.....	4.40	4.15
Equipment 4½s.....	4.70	4.25
Chicago & Alton 4s.....	5.12	4.50
Chicago & Eastern Ill 5s...	5.80	5.50
Equipment 4½s.....	5.80	5.50
Chic Ind & Louisv 4½s....	4.80	4.37
Chic St L & N O 5s.....	4.60	4.30
Chicago & N W 4½s.....	4.37	4.15
Chicago R I & Pac 4½s....	4.25	4.50
Colorado & Southern 5s...	4.75	4.37
Erie 5s.....	4.80	4.25
Equipment 4½s.....	4.80	4.25
Equipment 4s.....	4.80	4.12
Hocking Valley 4s.....	4.65	4.25
Equipment 5s.....	4.65	4.25
Illinois Central 5s.....	4.37	4.15
4½s.....	4.37	4.15
Kanawha & Michigan 4½s.	4.75	4.20
Louisville & Nashville 5s...	4.37	4.15
Minn St P & S S M 4½s...	4.65	4.20
Missouri Kansas & Texas 5s	5.80	4.75
Missouri Pacific 5s.....	5.80	4.75
Mobile & Ohio 5s.....	4.75	4.40
Equipment 4½s.....	4.75	4.40
New York Central Lines 5s.	4.55	4.25
Equipment 4½s.....	4.55	4.25
N Y Ontario & West 4½s..	4.55	4.25
Norfolk & Western 4½s...	4.37	4.15
Equipment 4s.....	4.37	4.15
Pennsylvania RR 4½s.....	4.35	4.12
Equipment 4s.....	4.35	4.12
St Louis Iron Mt & Sou 5s.	5.25	4.75
St Louis & San Francisco 5s	5.75	4.80
Seaboard Air Line 5s.....	4.75	4.35
Equipment 4½s.....	4.75	4.35
Southern Pacific Co 4½s..	4.37	4.15
Southern Railway 4½s.....	4.70	4.30
Toledo & Ohio Central 4s...	4.85	4.30

Tobacco Stocks—Par Share. Par	Bid.	Ask.
American Cigar common100	123	126
Preferred.....100	99	100
Amer Machine & Fdry..100	78	83
British-Amer Tobac ord...£1	*18	18¾
Ordinary, bearer.....£1	*17½	18½
Conley Foil.....100	300	350
Johnson Tin Foil & Met.100	100	150
MacAndrews & Forbes...100	168	175
Preferred.....100	99	101
Porto Rican-Amer Tob...100	230	240
Reynolds (R J) Tobacco.100	500	508
Preferred.....100	120	124
Tobacco Products com...100	43½	44½
Young (J S) Co.....100	150	160
Preferred.....100	105	110
Short Term Notes. Per Cent.		
Am Cot Oil 5s 1917...M&N	100¼	100⅝
Amer Locom 5s, July '17.J-J	100¼	100¾
Am T & T 4½s 1918.....	99¾	100
Anaconda Copper 5s '17 M-S	100⅜	100⅝
Canadian Pac 6s 1924.M&S2	101¾	102
Chic Elev Ry 5s 1916....J-J	90	93
Chic & West Ind 5s '17.M&S	99⅜	99⅝
Erie RR 5½s 1917 ....A-O	100¾	101⅛
General Rubber 5s 1918 J&D	99¾	100⅛
Hocking Valley 5s 1917.M-N	100¼	100⅝
Int Harv 5s Feb 15 '18.F-A	101¼	101⅜
K C Rys 5½s 1918.....J&J	100⅛	100½
Morgan&Wright 5s Dec.1,'18	99¼	99¾
New Eng Nav 6s 1917.M-N	99¼	99¾
N Y N H & H 4½s May 1917	99⅝	99⅞
Penn Co'4½s 1921...J&D15	100½	100⅞
Pub Ser Corp N J 5s '19 M&S	99⅝	100⅜
Rem Ams U.M.C. 5s'19 F&A	95¾	96¼
Southern Ry 5s 1917...M-S2	100¼	100½
United Fruit 5s 1918...M-N	100¼	100¾
UtahSecurCorp 6s '22 M-S11	94¾	95¾
Winches RepArms5s'18M&S	98⅛	98½
New York City Notes—		
6s Sept 1916.....	100⅛	100½
6s Sept 1 1917.....	102⅛	102⅜
Canadian Govt. Notes—		
5s Aug 1 1916.....F&A	100⅛	100½
5s Aug 1 1917.....F&A	100¾	101⅛
Public Utilities—		
Am Gas & Elec com.....50	*144	147
Preferred.....50	*49½	50½
Am Lt & Trac common...100	x368	372
Preferred.....100	109½	111½
Amer Power & Lt com...100	68	70
Preferred.....100	84	85
Amer Public Utilities com100	42	45
Preferred.....100	73	76
Cities Service Co com...100	300	304
Preferred.....100	86½	87½
Com'w'lth Pow Ry & L..100	64	66
Preferred.....100	85	87
Dayton Pow & Lt pref...100	94	95½
Elec Bond & Share pref..100	100½	102
Federal Light & Traction 100	11	13
Preferred.....100	45	47
Great West Pow 5s 1946.J&J	89½	91
Indiana Lighting Co.....100	85	----
4s 1958.....F&A	77	79
North'n States Pow com.100	86½	88
Preferred.....100	96	97½
1st & ref 5s 1941....A&O	96	96½
Pacific Gas & Elec com...100	59	59½
1st preferred.....100	87½	89
Republic Ry & Light.....100	37	38
Preferred.....100	72	75
South Calif Edison com.100	92½	95
Preferred.....100	105	108
Southwest Pow & L pref 100	97½	100
Standard Gas & El (Del)..50	*15	16
Preferred.....50	*39	40
Tennessee Ry L & P com 100	10	11
Preferred.....100	47	50
United Gas & Elec Corp.100	15	18
1st preferred.....100	73	76
2d preferred.....100	16	19
United Lt & Rys com...100	49	51
1st preferred.....100	74	76
Western Power common.100	19	20
Preferred.....100	67½	69
Industrial and Miscellaneous		
American Brass.....100	283	286
American Chicle com ...100	50	52
Preferred.....100	75	78
Am Graphophone com...100	162	166
Preferred.....100	162	166
American Hardware.....100	133	136
Amer Typefounders com.100	39	41
Preferred.....100	92	94
Borden's Cond Milk com 100	116	119
Preferred.....100	107	110
Celluloid Company.....100	175	180
Havana Tobacco Co.....100	1	2
Preferred.....100	2	3½
1st g 5s June 1 1922..J-D	f50	54
Intercontinen Rub com..100	12	13
Internat Banking Co.....100	160	163
International Salt.....100	36	38
1st g 5s 1951.....A-O	f76½	77½
International Silver pref.100	98	100
Lehigh Valley Coal Sales.50	*80	85
Otis Elevator com.....100	54	57
Preferred.....100	87	89
Remington Typewriter—		
Common.....100	13½	14¼
1st preferred.....100	73	76
2d preferred.....100	39	41
Royal Baking Powd com.100	138	143
Preferred.....100	100	101

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. t Ex 100% stock dividend. n Nominal. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	June	319,091	296,948	3,865,203	3,564,721
Ala & Vicksburg.	June	135,825	125,261	1,713,924	1,523,354
Vicks Shrev & P.	June	127,572	120,031	1,661,916	1,417,615
Ann Arbor	2d wk July	49,828	44,193	103,896	88,392
Atch Top & S Fe	May	11967 919	9,602,097	121827 992	107713 794
Atlanta Birm & Atl	1st wk July	62,009	54,471	62,009	54,471
Atlanta & West Pt.	May	113,477	92,186	1,259,987	1,091,772
Atlantic Coast Line	May	2,990,986	2,596,949	31,663,581	29,209,214
Charlest & W Car	May	141,087	130,367	1,727,215	1,643,450
Lou Hend & St L	May	142,418	102,854	1,478,664	1,272,377
aBaltimore & Ohio.	May	10201 713	8,276,206	101323 262	83,152,842
B & O Ch Ter RR	May	165,770	124,353	1,621,849	1,417,865
Bangor & Aroostook	May	341,868	279,205	3,451,919	3,418,444
Bessemer & L Erie.	May	1,145,220	984,221	9,643,801	7,444,588
Birmingham South.	May	92,912	58,324	903,376	738,089
Boston & Maine	May	4,775,109	3,874,708	47,383,219	42,637,216
Buff Roch & Pittsb	2d wk July	247,468	227,923	437,519	455,846
Buffalo & Susq RR.	May	118,569	114,781	1,544,373	1,335,486
Canadian Nor Syst.	2d wk July	874,900	449,700	1,760,000	879,100
Canadian Pacific	2d wk July	2,738,000	1,635,000	5,354,000	3,301,000
Central of Georgia.	May	978,564	858,156	11,608,073	11,281,382
Cent of New Jersey	May	3,107,169	2,722,889	33,249,832	29,116,553
Cent New England.	May	451,827	390,174	4,406,652	3,682,039
Central Vermont	May	377,863	325,664	3,905,712	3,502,746
Ches & Ohio Lines.	2d wk July	913,711	797,544	1,570,351	1,425,289
Chicago & Alton	May	1,369,246	1,142,218	14,853,910	13,036,986
Chic Burl & Quincy	May	8,596,915	6,957,421	94,075,778	83,864,649
b Chicago & East Ill	May	1,299,147	986,831	15,379,347	13,058,764
c Chic Great West	2d wk July	313,612	289,871	559,726	528,867
Cinc Ind & Louisv.	2d wk July	162,398	120,759	321,220	249,675
Chic Milw & St P.	May	9,110,463	7,244,196	96,482,738	83,624,505
Chic Mil & Pug S					
dChic & North West	May	8,039,216	6,395,660	85,601,036	76,331,948
Chic Peor & St L	May	152,993	113,265	1,609,447	1,484,569
Chic Rock Isl & Pac	May	5,975,043	5,138,200	66,202,624	62,573,521
Chic R I & Gulf	May	262,962	198,109	2,914,384	2,708,958
dChic St P M & Om	April	1,697,600	1,322,875	16,724,021	15,420,563
Chic Terre H & S E	May	181,469	151,454	2,325,725	2,025,523
Cin Ham & Dayton	May	923,321	869,964	9,618,390	8,805,617
Colorado Midland.	May	110,993	105,374	1,395,477	1,589,100
e Colorado & South.	2d wk July	288,545	245,601	539,110	476,660
Cornwall	May	27,852	9,513	196,541	117,831
Cornwall &Lebanon	May	40,608	24,737	422,883	270,451
Cuba Railroad	May	631,003	540,877	6,211,584	4,749,143
Delaware & Hudson	May	2,253,968	1,879,409	23,691,065	20,787,626
Del Lack & West.	May	4,463,150	3,713,265	44,921,807	39,205,793
Denv & Rio Grande	2d wk July	462,400	437,900	909,100	888,300
Western Pacific.	May	620,338	503,578	6,793,654	5,093,106
Denver & Salt Lake	1st wk July	43,600	38,948	43,600	38,948
Detroit Tol & Iront	May	205,242	119,692	2,019,260	1,635,331
Detroit & Mackinac	1st wk July	25,379	22,925	25,379	22,925
Det & Tol Shore L.	May	144,986	120,044	1,589,948	1,361,617
Dul & Iron Range	May	922,228	745,851	5,450,341	4,022,262
Dul Sou Shore & Atl	2d wk July	76,227	68,930	143,920	132,247
Duluth Winn & Pac	May	137,053	82,627	1,558,185	1,182,101
Elgin Joliet & East.	May	1,276,882	801,203	12,170,820	7,701,092
El Paso & Sou West	May	1,032,731	693,470	9,645,637	7,036,736
Erie	May	6,450,128	5,181,832	66,397,635	55,393,236
Florida East Coast.	May	718,566	656,142	6,639,376	5,112,369
Fonda Johns & Glov	May	91,165	78,372	871,230	799,907
Georgia Railroad	May	247,343	198,805	2,883,899	2,607,076
Grand Trunk Pac.	4th wkJune	134,403	62,526	5,787,886	3,681,657
Grand Trunk Syst.	2d wk July	1,211,393	989,629	2,366,422	1,979,907
Grand Trunk Ry	4th wkJune	1,384,402	1,238,636	42,268,378	39,861,818
Grand Trk West.	4th wkJune	260,095	195,346	8,811,639	7,165,018
Det Gr H & Milw	4th wkJune	91,529	72,219	3,271,590	2,582,678
Great North System	June	7,042,384	5,193,623	81,142,398	67,133,303
Gulf & Ship Island.	May	175,912	131,991	1,813,491	1,498,972
Hocking Valley	May	750,599	518,576	6,625,572	5,668,071
Illinois Central	June	5,685,502	4,881,398	68,857,330	62,111,552
Internat & Grt Nor	May	834,715	748,207	8,728,286	8,466,783
Kansas City South.	June	911,145	792,226	10,583,630	10,035,896
Lehigh & Hud Riv.	May	189,334	167,020	1,916,605	1,653,973
Lehigh & New Eng.	May	101,603	266,006	3,031,318	2,370,439
Lehigh Valley	May	4,318,612	3,845,269	43,153,826	38,891,114
Louisiana & Arkan.	May	138,326	155,140	1,560,159	1,590,743
Louisiana Ry &Nav	May	165,683	176,938	2,016,219	1,853,687
f Louisville & Nashv	2d wk July	1,132,505	1,010,550	2,170,155	1,941,560
Maine Central	May	1,043,125	888,379	10,895,488	10,323,800
Maryland & Penna.	May	40,711	38,921	438,719	474,071
Midland Valley	May	160,894	99,348	1,698,303	1,279,883
Mineral Range	2d wk July	23,782	21,126	41,754	38,992
Minneap & St Louis	2d wk July	211,551	203,905	401,097	378,760
Minn St P & S S M.	2d wk July	696,782	493,587	1,342,381	1,007,080
Mississippi Central.	May	67,557	60,340	745,885	707,278
g Mo Kan & Texas.	2d wk July	672,006	538,383	1,348,217	1,074,038
h Missouri Pacific	May	5,670,217	4,534,215	59,023,766	53,654,088
Nashv Chatt & St L	May	1,107,351	885,626	11,667,587	10,099,209
Nevada-Cal-Oregon	1st wk July	9,207	8,801	9,207	8,801
j New York Central	May	17298 002	13407 472	172056 426	140483 447
Boston & Albany.	May	1,845,691	1,455,123	18,059,606	15,014,655
n Lake Erie & W.	May	616,126	463,564	6,335,870	5,198,192
Michigan Central	May	3,839,535	2,814,732	37,987,832	30,642,449
Cleve C C & St L	May	3,827,134	2,953,699	39,632,489	32,838,852
Cincinnati North.	May	155,954	124,024	1,651,835	1,414,238
Pitts & Lake Erie	May	2,070,424	1,401,688	20,725,755	13,126,393
N Y Chic & St L.	May	1,318,337	922,370	13,192,044	10,354,866
Tol & Ohio Cent.	May	485,718	332,845	4,896,668	4,522,149
Kanawha & Mich	May	327,940	235,656	3,313,757	2,646,446
Tot all lines above	May	31784 293	24111 173	317854 714	256241 687

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
New Orl Great Nor.	May	171,975	136,885	1,688,470	1,460,558
N O Mobile & Chic.	May	190,223	141,950	1,865,528	1,642,096
N Y N H & Hartf.	May	6,866,229	5,754,808	69,231,325	59,051,276
N Y Ont & Western	May	722,212	713,199	8,216,234	8,212,069
N Y Susq & West.	May	318,439	332,795	3,986,528	3,578,102
Norfolk Southern.	May	382,268	299,163	4,175,712	3,553,280
Norfolk & Western.	May	5,293,540	4,010,353	52,316,700	38,656,758
Northern Pacific	2d wk July	1,576,000	1,242,000	3,018,000	2,354,000
Northwestern Pac.	May	385,489	295,589	3,864,606	3,214,836
Pacific Coast Co	May	630,312	484,084	6,691,988	5,687,273
p Pennsylvania RR.	May	19792 494	15539 078	200729 164	167249 638
Balt Ches & Atl.	May	88,511	96,660	1,017,991	1,132,409
Cumberland Vall.	May	293,209	229,367	3,203,965	2,650,211
Long Island	May	1,313,144	1,177,445	12,799,650	11,972,736
Mary'd Del & Va	May	72,926	71,474	814,363	859,974
N Y Phila & Norf	May	457,092	345,787	4,258,166	3,388,654
Phil Balt & Wash	May	2,202,772	1,771,414	21,537,726	18,461,121
W Jersey & Seash	May	614,649	534,391	6,857,443	5,941,289
Pennsylvania Co	May	7,015,746	4,693,336	64,442,944	48,305,762
Grand Rap & Ind	May	481,471	407,773	5,151,252	4,887,359
Pitts C C & St L.	May	4,305,752	3,182,505	43,253,227	35,083,631
Vandalia	May	1,047,925	842,528	11,445,343	10,100,941
Total lines—					
East Pitts & Erie	May	25188 797	20014 905	255884 832	215875 846
West Pitts & Erie	May	13008 297	9,254,175	125895 260	99,772,776
All East & West.	May	38197 094	29269 080	381780 694	315648 622
Pere Marquette	2d wk July	393,783	344,803	815,523	695,113
Reading Co—					
Phila & Reading.	May	4,919,975	4,081,702	53,081,526	43,404,762
Coal & Iron Co.	May	2,747,181	2,297,003	33,755,473	28,123,887
Total both cos.	May	7,667,156	6,378,705	86,836,999	71,528,649
Rich Fred & Potom	May	340,778	293,015	3,012,349	2,632,505
Rio Grande Junc.	April	80,924	71,692	830,072	863,508
Rio Grande South.	1st wk July	10,368	10,836	10,368	10,836
Rutland	May	363,103	306,432	3,545,477	3,176,192
St Jos & Grand Isl.	May	170,473	119,651	1,668,880	1,390,582
St L Brownsv & M.	May	217,383	199,485	2,393,165	2,106,616
St L Iron Mtn & So	May	2,930,572	2,313,415	30,059,215	27,670,450
St Louis & San Fran	May	4,370,176	3,411,869	44,259,937	39,560,008
St Louis Southwest.	2d wk July	207,000	186,000	485,000	388,000
San Ped L A & S L.	May	1,025,543	856,689	10,162,211	8,579,186
Seaboard Air Line.	May	2,085,324	1,815,703	22,604,187	20,101,931
Southern Pacific	May	12880 344	10592 282	139126 559	117902 061
Southern Railway	2d wk July	1,321,657	1,166,184	2,675,213	2,337,495
Mobile & Ohio	2d wk July	199,801	208,790	364,013	398,299
Cin N O & Tex P	2d wk July	186,238	165,460	386,336	338,944
Ala Great South.	2d wk July	90,553	83,237	185,407	166,636
Georgia So & Fla	2d wk July	42,055	42,646	88,018	85,292
Virginia & Sou W	4th wkJune	55,444	41,591	1,960,764	1,799,301
Spok Port & Seattle	May	412,578	314,870	4,512,770	4,041,228
Tenn Ala & Georgia	1st wk July	1,805	1,447	1,805	1,447
Tennessee Central.	May	154,128	124,761	1,479,186	1,363,094
Texas & Pacific	2d wk July	346,995	336,220	700,480	657,164
Toledo Peor & West	June	99,451	93,142	1,215,220	1,175,251
Toledo St L & West	2d wk July	136,296	100,136	240,793	192,199
Trinity & Brazos V.	May	61,005	53,689	852,209	931,005
Union Pacific Syst.	May	8,734,026	6,584,460	95,366,944	79,631,286
Virginian	May	679,576	497,066	7,023,834	5,545,402
Wabash	May	3,071,695	2,363,451	31,712,825	26,762,277
Western Maryland.	2d wk July	197,200	198,092	381,857	368,128
Western Ry of Ala.	April	109,066	106,717	1,095,515	1,055,185
Wheel & Lake Erie.	May	942,685	491,283	8,226,282	4,835,150
Yazoo & Miss Vall.	June	1,096,493	910,241	13,514,038	11,836,984

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to May 31	$686,038	$565,113
Delaware & Hudson	Jan 1 to May 31	10,738,997	8,866,981
Erie	Jan 1 to May 31	29,574,956	24,176,527
New York Central j	Jan 1 to May 31	80,374,792	61,973,950
Boston & Albany	Jan 1 to May 31	8,483,247	6,581,662
Lake Erie & Western n	Jan 1 to May 31	2,862,364	2,280,684
Michigan Central	Jan 1 to May 31	18,005,222	13,439,770
Cleve Cin Chic & St Louis	Jan 1 to May 31	18,310,664	14,057,007
Cincinnati Northern	Jan 1 to May 31	733,675	580,366
Pittsburgh & Lake Erie	Jan 1 to May 31	9,567,630	5,524,605
New York Chicago & St Louis	Jan 1 to May 31	6,337,369	4,622,797
Toledo & Ohio Central	Jan 1 to May 31	2,246,381	1,647,475
Kanawha & Michigan	Jan 1 to May 31	1,500,471	1,060,850
Total all lines	Jan 1 to May 31	148421 244	111769 165
N Y Susquehanna & Western	Jan 1 to May 31	1,882,523	1,672,073
p Pennsylvania Railroad	Jan 1 to May 31	92,259,999	71,737,438
Baltimore Chesap & Atlantic	Jan 1 to May 31	350,327	383,506
Cumberland Valley	Jan 1 to May 31	1,504,739	1,131,621
Long Island	Jan 1 to May 31	5,298,871	4,707,654
Maryland Delaw & Virginia	Jan 1 to May 31	288,882	303,064
N Y Philadelphia & Norfolk	Jan 1 to May 31	1,969,431	1,438,444
Phila Baltimore & Washing'n	Jan 1 to May 31	9,943,207	7,922,485
West Jersey & Seashore	Jan 1 to May 31	2,693,180	2,185,021
Pennsylvania Company	Jan 1 to May 31	28,801,489	19,869,053
Grand Rapids & Indiana	Jan 1 to May 31	2,286,854	2,038,144
Pitts Cinc Chic & St Louis	Jan 1 to May 31	20,247,149	15,111,212
Vandalia	Jan 1 to May 31	5,176,071	4,285,054
Total lines—East Pitts & Erie	Jan 1 to May 31	115847 746	90,986,333
—West Pitts & Erie	Jan 1 to May 31	57,243,242	41,968,794
—All lines E & W.	Jan 1 to May 31	173090 989	132895 127
Rio Grande Junction	Dec 1 to Apr 30	354,289	321,990
Rutland	Jan 1 to May 31	1,629,229	1,330,146

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week May (37 roads)	13,608,168	10,598,907	+3,009,261	28.39
2d week May (36 roads)	13,955,903	10,818,158	+3,137,745	29.00
3d week May (35 roads)	12,245,804	9,664,045	+2,581,759	26.72
4th week May (34 roads)	20,536,118	14,750,366	+5,785,752	39.23
1st week June (33 roads)	13,927,110	11,169,493	+2,757,617	24.69
2d week June (33 roads)	14,103,619	11,107,717	+2,995,902	26.97
3d week June (32 roads)	12,643,273	10,080,728	+2,562,545	25.42
4th week June (37 roads)	19,765,119	15,600,468	+4,155,651	26.64
1st week July (36 roads)	14,089,190	11,316,239	+2,772,951	24.51
2d week July (30 roads)	14,772,686	11,648,172	+3,124,514	26.74

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
September	245,132	243,463	294,241,340	276,458,199	+17,783,141	6.43
October	248,072	247,009	311,179,375	274,091,434	+37,087,941	13.37
November	246,910	245,853	306,733,317	240,422,695	+66,310,622	27.58
December	248,437	247,673	295,202,018	232,763,070	+62,438,948	26.82
January	247,620	246,838	267,043,635	220,203,595	+46,840,040	21.27
February	245,541	244,809	267,579,814	209,573,963	+58,005,851	27.68
March	247,363	246,548	296,830,406	238,098,843	+58,731,563	20.47
April	246,615	245,773	288,453,700	237,512,648	+50,941,052	21.45
May	248,005	247,189	308,029,096	244,580,685	+63,448,411	25.94
June	92,587	90,638	77,907,360	61,872,441	+16,034,919	25.91

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. n Includes the Northern Ohio RR. p Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 30 roads and shows 26.74% increase in the aggregate over the same week last year.

Second week of July	1916	1915	*Increase*	*Decrease*
	$	$	$	$
Alabama Great Southern	90,553	83,237	7,316	------
Ann Arbor	49,828	44,196	5,632	------
Buffalo Rochester & Pittsburgh	247,468	227,923	19,545	------
Canadian Northern	874,900	449,700	425,200	------
Canadian Pacific	2,738,000	1,635,000	1,103,000	------
Chesapeake & Ohio	913,711	797,544	116,167	------
Chicago Great Western	313,612	289,871	23,741	------
Chicago Ind & Louisville	162,398	120,759	41,639	------
Cinc New Orl & Texas Pacific	186,238	165,460	20,778	------
Colorado & Southern	288,545	245,601	42,944	------
Denver & Rio Grande	462,400	437,900	24,500	------
Duluth So Sh & Atlantic	76,227	68,930	7,297	------
Georgia Southern & Florida	42,055	42,646	------	591
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,211,393	989,629	221,764	------
Louisville & Nashville	1,132,505	1,010,550	121,955	------
Mineral Range	23,782	21,126	2,656	------
Minneapolis & St Louis / Iowa Central	211,551	203,905	7,646	------
Minnean St P & S S M	696,782	493,587	203,195	------
Missouri Kansas & Texas	672,006	538,383	133,623	------
Mobile & Ohio	199,801	208,790	------	8,989
Northern Pacific	1,576,000	1,242,000	334,000	------
Pere Marquette	393,783	344,803	48,980	------
St Louis Southwestern	207,000	186,000	21,000	------
Southern Railway	1,321,657	1,166,184	155,473	------
Texas & Pacific	346,995	336,220	10,775	------
Toledo St Louis & Western	136,296	100,136	36,160	------
Western Maryland	197,200	198,092	------	892
Total (30 roads)	14,772,686	11,648,172	3,134,986	10,472
Net increase (26.74%)	------	------	3,124,514	------

For the first week of July our final statement covers 36 roads and shows 24.54% increase in the aggregate over the same week last year.

First week of July	1916	1915	*Increase*	*Decrease*
	$	$	$	$
Previously reported (32 roads)	13,948,995	11,191,094	2,825,238	67,337
Atlanta Birm & Atlantic	62,009	54,471	7,538	------
Denver & Salt Lake	43,600	38,948	4,652	------
Detroit & Mackinac	25,379	22,925	2,454	------
Nevada-California-Oregon	9,207	8,801	406	------
Total (36 roads)	14,089,190	11,316,239	2,840,288	67,337
Net increase (24.54%)	------	------	2,772,951	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the May figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the May results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Grand Trunk of Canada—				
Grand Trunk Ry....May	3,548,165	3,234,762	1,082,796	1,050,921
Jan 1 to May 31	17,116,209	14,960,197	4,312,691	3,682,236
Grand Trunk West..May	821,952	576,193	240,405	5,840
Jan 1 to May 31	3,735,769	2,848,361	868,668	def34,066
Det Gr Hav & Milw..May	307,562	203,906	43,312	def35,525
Jan 1 to May 31	1,309,816	960,402	47,205	def128,474
Kansas City South.b..June	911,145	792,226	349,202	186,695
July 1 to June 30	10,583,630	10,035,896	4,221,909	3,557,075

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Nor States Power....June	436,913	369,879	237,447	195,285
Jan 1 to June 30	2,945,357	2,457,746	1,621,415	1,358,621
Utah Securities Corp (subsidiary cos only)....June	449,180	389,429	244,236	215,544
Jan 1 to June 30	2,631,746	2,266,406	1,454,090	1,171,131

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Adir El Pow Corp..May '16	117,049	51,516	21,017	30,499
'15	99,653	39,909	20,996	18,913
5 mos '16	628,107	302,238	108,659	193,579
'15	508,536	223,345	105,855	117,490
Cities Service Co..June '16	740,849	724,329	28,859	695,470
'15	294,520	280,497	40,833	239,664
6 mos '16	4,065,155	3,952,203	246,480	3,705,723
'15	2,085,658	2,003,690	244,999	1,758,691
Cleveland Elec Ill..June '16	374,898	172,160	36,645	135,515
'15	345,572	167,883	35,430	132,453
6 mos '16	2,530,698	1,236,097	219,527	1,016,570
'15	2,273,938	1,173,122	212,584	960,538
Detroit Edison and constituent companies...June '16	716,740	236,197	85,411	150,786
'15	541,562	177,089	87,686	89,403
6 mos '16	4,850,26	1,878,076	546,032	1,332,044
'15	3,730,732	1,407,422	507,386	900,036
New Eng and Power Co System .....June '16	171,705	109,836	50,992	58,844
'15	117,577	64,823	44,766	20,057
6 mos '16	1,003,720	666,709	297,943	368,766
'15	706,788	443,407	233,568	209,839
Pacific Tel & Tel—				
Apr 1 to June 30 '16	5,351,000	1,143,100	610,050	533,050
'15	5,040,745	1,120,418	614,995	505,423

	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Colum G & El—						
June '16	592,654	280,720	46,420	327,140	341,873	def14,733
'15	537,148	247,975	37,347	341,873	335,810	def50,488
6 mos '16	4,729,103	2,482,367	244,401	2,726,768	2,030,915	695,853
'15	4,341,791	2,243,858	228,896	2,472,744	2,022,912	449,832

	Gross Earnings.	Net after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Dayton Pow & Lt—						
June '16	115,735	49,558	546	50,104	19,655	30,449
'15	76,114	33,587	959	34,546	18,008	16,538
6 mos '16	770,197	359,759	2,940	362,699	108,828	253,871
'15	512,247	232,510	5,791	238,301	108,091	130,210
Kings Co El L & P and Ed El Ill Co— 6 mos to June 30 '16	4,079,455	1,222,208	32,791	1,254,999	389,651	865,348
'15	3,345,702	1,129,461	29,367	1,158,828	432,303	726,525

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges, & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Niagara Falls Pow Co. and the Canadian Niagara Pow— 3 mos to June 30 '16	735,268	598,640	32,999	631,648	322,748	308,900

b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	May	26,080	27,878	117,498	119,374
cAur Elgin & Chic Ry	May	174,518	165,033	768,987	721,477
Bangor Ry & Electric	May	63,989	60,920	319,127	310,469
Baton Rouge Elec Co	May	17,765	14,961	84,689	73,871
Belt L Ry Corp (N Y C)	April	65,329	64,070	251,594	246,320
Berkshire Street Ry	May	84,466	77,502	375,307	348,641
Brazilian Trac L & P	May	f7091000	f6670110	f32989,000	f31092,170
Brock & Plym St Ry	May	10,076	9,473	40,933	37,573
Bklyn Rap Tran Syst	April	2344,098	2184,979	9,017,434	8,357,443
Cape Breton Elec Co	May	30,278	26,611	149,137	127,765
Chattanooga Ry & Lt	May	103,765	90,909	501,446	421,271
Cleve Painesv & East	May	39,296	36,149	167,088	149,187
Cleve Southw & Col	May	112,377	105,719	522,019	474,801
Columbus (Ga) El Co	May	66,695	56,471	334,878	285,007
Colum (O) Ry, P & L	May	277,688	245,947	1,428,905	1,271,314
g Com'w'th P, Ry & L	May	1328,070	1108,008	6,765,537	5,722,699
Connecticut Co	May	800,058	687,528	3,678,610	3,082,584
Consum Pow (Mich)	May	361,938	289,562	1,894,563	1,522,068
Cumb Co (Me) P & L	May	223,429	204,545	1,056,329	956,572
Dallas Electric Corp	May	151,437	134,611	799,425	740,123
Detroit United Lines	May	1358,322	1072,227	6,160,389	4,970,316
D D E B & Batt (Rec)	April	42,299	40,181	160,283	156,175
Duluth-Superior Trac	May	107,921	91,342	538,687	466,963
East St Louis & Sub	May	239,328	194,301	1,165,701	980,694
Eastern Texas Elec	May	65,335	58,141	320,939	262,935
gEl Paso Electric Co	May	84,029	71,624	452,748	398,293
42d St M & St N Ave	April	163,898	159,351	629,640	625,321
g Georgia Ry & Pow	June	544,820	511,138	3,425,425	3,157,834
Galv-Hous Elec Co	May	154,839	169,249	766,852	792,599
Grand Rapids Ry Co	May	111,126	92,056	531,037	468,310
Harrisburg Railways	May	93,431	76,747	449,046	379,768
Havana El Ry, L & P	May	498,275	478,732	2,417,062	2,303,205
Honolulu R T & Land	May	54,315	51,699	268,048	240,929
Houghton Co Tr Co	May	25,963	21,897	129,922	104,228
b Hudson & Manhat	May	502,544	462,256	2,484,255	2,324,164
Illinois Traction	May	949,986	860,523	4,921,131	4,445,066
Interboro Rap Tran	May	3231,008	2904,773	16,100,717	14,473,595
Jacksonville Trac Co	May	53,732	53,336	266,239	262,191
Keokuk Electric	May	19,155	19,384	97,996	94,059
Key West Electric	May	9,487	9,445	47,303	46,810
Lake Shore Elec Ry	May	130,172	114,031	583,317	505,339
Lehigh Valley Transit	April	198,625	147,932	754,032	591,663
Lewist Aug & Waterv	May	65,703	61,014	284,764	263,450
Long Island Electric	April	17,857	17,855	64,178	64,135
Louisville Railway	April	255,028	242,114	983,385	948,566
Milw El Ry & Lt Co	May	551,797	466,534	2,885,558	2,470,961
Milw Lt Ht & Tr Co	May	143,854	115,640	661,698	554,730
Nashville Ry & Light	May	194,938	175,513	964,520	881,495
N Y City Interboro	April	60,430	55,949	239,038	219,767
N Y & Long Island	April	33,904	31,907	118,727	121,275
N Y & North Shore	April	13,542	12,503	47,708	46,725
N Y & Queens Co	April	119,093	106,362	440,421	402,542
New York Railways	May	1192,036	1138,652	5,597,572	5,454,164
N Y & Stamford Ry	May	33,099	32,228	131,654	125,987
N Y State Railways	June	710,322	607,504	4,119,254	3,549,237
N Y Westchest & Bos	May	48,450	43,000	211,301	184,391
Northampton Trac	April	17,282	13,013	64,517	51,156
Nor Ohio Trac & Lt	May	422,046	323,324	1,940,627	1,424,674
North Texas Electric	May	150,755	134,790	756,693	652,928
Ocean Electric (L I)	April	7,486	7,203	24,077	23,116
Paducah Tr & Lt Co	May	24,203	21,927	127,383	117,486
Pensacola Electric Co	May	23,845	20,790	117,061	100,665
Phila Rapid Transit	May	2391,370	2,070160	11,109,400	9,901,842
Phila & Western Ry	June	45,420	40,234	241,275	214,215
Port(Ore)Ry, L & P Co	May	445,223	446,149	2,208,312	2,261,786
g Puget Sd Tr, L & P	May	644,796	618,364	3,212,054	3,101,330
g Republic Ry & Lt	June	321,024	246,691	1,933,919	1,456,919
Rhode Island Co	May	493,297	404,577	2,228,505	1,880,368
Richmond Lt & RR	April	29,607	28,086	112,708	105,773
St Jos Ry, L H & P Co	May	106,261	96,047	563,006	524,726
Santiago Elec Lt & Tr	May	43,540	40,463	221,845	189,376
Savannah Electric Co	May	64,344	64,413	321,043	330,081
Second Avenue (Rec)	April	64,843	69,463	252,202	252,948
Southern Boulevard	April	18,695	18,307	71,917	68,475
Staten Isl'd Midland	April	23,954	22,558	86,950	80,003
Tampa Electric Co	May	72,782	81,422	410,919	413,116
Third Avenue	April	330,884	305,445	1,339,943	1,229,938
Twin City Rap Tran	1st wk July	208,874	181,958	5,206,685	4,775,809
Union Ry Co of NYC	April	243,267	217,716	901,846	831,912
Virginia Ry & Power	June	484,208	430,201	2,859,191	2,476,916
Wash Balt & Annap	June	68,618	64,984	419,811	392,060
Westchester Electric	April	44,151	44,837	170,467	170,581
Westchester St RR	May	22,964	22,644	95,654	93,895
g West Penn Trac Co	May	506,519	407,710	2,443,027	1,969,526
Yonkers Railroad	April	66,134	59,616	245,467	225,831
York Railways	June	75,523	64,037	469,987	380,900
Youngstown & Ohio	May	28,719	23,506	129,026	115,562
Youngstown & South	May	16,390	14,261	74,753	63,961

b Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ark Val Ry L & P..a...June	100,107	94,618	44,299	39,635
July 1 to June 30	1,215,940	1,154,516	534,838	468,652
Georgia Ry & Power..a..June	544,820	511,138	240,052	216,154
Jan 1 to June 30	3,425,425	3,157,834	1,503,581	1,299,533
Porto Rico Rys.....June	71,447	59,784	36,497	27,682
Jan 1 to June 30	431,971	382,704	223,426	181,420

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Hudson & Mahnattan (all sources).....May '16	502,544	279,916	219,395	60,521
'15	462,256	267,915	211,777	56,138
5 mos '16	2,484,255	1,404,121	1,073,377	330,744
'15	2,324,164	1,352,422	1,056,629	295,793

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		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
N Y State Rys.....June	'16	710,322	225,100	114,626	110,474
	'15	607,504	198,406	114,135	84,271
6 mos	'15	4,119,254	1,330,691	687,801	642,890
	'15	3,549,237	1,116,244	704,180	412,064
Pacific Gas & Elec. June	'16	1,519,517	653,756	321,442	x357,517
	'15	1,453,960	610,741	331,756	x323,611
6 mos	'16	9,341,501	3,915,142	1,942,019	x2,207,595
	'15	9,203,498	4,004,155	2,080,635	x2,105,390
Puget Sd Tr, L & P and sub cos.....May	'16	644,796	229,557	155,144	74,413
	'15	618,364	235,900	159,643	76,257
5 mos	'16	3,212,054	1,069,247	773,394	295,853
	'15	3,101,330	1,115,609	793,765	321,844
Republic Ry & Lt and sub companies.....June	'16	321,024	132,319	72,032	x60,495
	'15	246,691	90,743	55,954	x35,229
6 mos	'16	1,933,919	790,482	411,089	x381,028
	'15	1,456,919	540,616	332,303	x209,078
Youngstown & Sou. May	'16	16,390	6,760	3,950	2,810
	'15	14,261	5,510	3,950	1,560
		Gross Earnings. $	Net Earnings $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Phila & Western...June	'16	45,420	25,125	12,530	12,595
	'15	40,234	21,947	11,906	10,041
6 mos	'16	241,275	125,787	75,235	50,552
	'15	214,215	107,905	72,944	34,961
12 mos	'16	491,488	256,669	150,349	106,320
	'15	422,806	212,766	147,339	65,427
Virginia Ry & Pow. June	'16	484,208	240,253	145,874	x102,505
	'15	430,201	224,711	137,248	x94,039
12 mos	'16	5,645,158	2,968,979	1,742,668	x1,322,921
	'15	5,109,622	2,640,548	1,636,418	x1,085,049
York Railways.....June	'16	75,523	35,203	25,867	9,336
	'15	64,037	30,999	24,049	6,950
7 mos	'16	552,603	293,842	180,986	112,856
	'15	451,200	208,830	157,862	50,968

a Net earnings here given are after deducting taxes.
x After allowing for other income received.

ANNUAL REPORTS

Central Railroad of Haiti.

(Official Statement Dated May 15 1916.)

In a statement to the bankers who are financing the new Haytian American Corporation, mentioned in V. 103, p. 145, Pres. Philip W. Henry, N. Y., May 15, wrote in substance:

Organization.—The Central RR. of Haiti was organized in March 1909 in N. Y. State. Its capitalization is: Capital stock, $1,450,000; collateral trust gold bonds (V. 89, p. 162), $800,000; collateral trust gold notes, $3,000,000.

The company owns three subsidiaries, all incorporated under the laws of Haiti, viz.:

(1) Railway and Tramway—Compagnie des Chemins de Fer de la Plaine du Cul de Sac.

Capitalization—All Securities Issued are Owned by Central RR. of Haiti.

Capital stock.....$760,000 | 5% obligations (due 1950)...$68,600
6% obligations (due 1950).. 554,200 | 6% obligations.....480,000

This last issue, $480,000, is to be used in settlement of account current with Central RR. of Haiti.

Owns concessions granting the exclusive right of operating until July 1 1950, with the preference for renewal: (1) A railroad from Port-au-Prince through the extraordinarily fertile Plaine du Cul de Sac to the Dominican frontier and to Leogane. (2) Tramways in City of Port-au-Prince and its suburbs. The company is operating about 60 miles, including sidings, of substantially constructed railways running 30 miles northeast of Port-au-Prince to Lake Saumatre, on the boundary of Santo Domingo, and from Port-au-Prince southeast to Leogane, over 20 miles; also the tramways of Port-au-Prince, about 10 miles in length. The territory served comprises the most important and densely populated section of the Republic of Haiti. Gauge of the railroad, 30 inches; stone and gravel ballasted, 45-lb. rails. Tramway lines have 35 and 45-lb. rails. Ties, native hardwood.

By virtue of its concession, the railroad receives an annual interest guaranty from the Haitian Government of U. S. gold $41,280, which is secured by special pledge of 20% of the revenues derived from the export duties on cocoa and logwood, which are collected for account of the railroad company by representatives of the American Government, in compliance with the treaty just ratified between the United States and Haiti. In conformity with recent legislation, the company will receive an additional annual interest guaranty in U. S. gold of $22,400 upon the completion of the electrification of the tramways and extensions of their lines, whenever decided upon.

Under present conditions, the tramways, which are serving only a comparatively small area of the capital, have been transporting over 1,000,000 passengers annually. With the proposed electrification of the system and the extension of the tramway lines into the residential sections, and with the service of a 5-minute headway, in the city proper, instead of 20 minutes, it is evident that a city like Port-au-Prince, having a population numbering about 150,000 inhabitants, a considerably larger number of passengers will make use of the tramways, resulting in very much larger net earnings.

The company has fully-equipped repair shops, office buildings and stations, and also owns the following rolling stock, the greater part of which is comparatively new and in good order: 17 locomotives (one 38-ton, four 30-ton, four 25-ton, one 18-ton and seven 12-ton), 24 passenger cars, 59 freight cars and about 50 construction cars.

The company also owns a concession to extend its lines in the Plaine du Cul de Sac to the section south of Lake Saumatre, towards the Dominican frontier. This concession involves a Government guaranty, secured by pledges of special revenues, of 6% interest per annum on U. S. gold $15,000 per kilometer (or about U. S. gold $25,000 per mile).

(2) Wharf Co.—Compagnie Haitienne du Wharf de Port-au-Prince.

Capitalization.—All owned by Central RR. of Haiti except one-third of the capital stock, part of which is under option.

Capital stock, U. S. gold	$600,000
30-year 6% 1st M. bonds, all owned by Central RR. of Haiti	357,000
Promissory notes, owned by Central RR. of Haiti, covering excess cost of construction of wharf	235,000

Owns and operates a wharf at Port-au-Prince under a 50-year Government concession dated from 1907, which grants to the company the collection of: (a) A fixed charge, payable directly by the company by the ship owners, of U. S. gold $1 per ton on all goods imported and exported at Port-au-Prince, whether the facilities of the wharf are used or not. (b) Wharfage dues, which are levied simultaneously with the Custom House duties on imports and exports, and paid into bank to the credit of the Wharf Company. (c) Transportation charges for the handling of all outgoing and incoming goods over the wharf to and from the Custom House, which is situated at the land-end of the wharf. Wharf, mainly completed in 1910, is built of concrete, reinforced with steel, and is about one-half mile in length, with, on outer end, 60 feet wide and 700 feet long, a substantial iron warehouse, storage capacity about 36,000 sq. feet; also double-track railroad, one 18-ton locomotive and 19 cars, loading and unloading machinery, construction and repair plant and office building.

(3) Electric Light Co.—Compagnie d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitien.

Capitalization—All Securities Issued are Owned by Central RR. of Haiti.

Capital stock, U. S. gold...$250,000 | 6% obligations.....$500,000

Owns and operates electric lighting plants at Port au-Prince and Cap Haitien under a 40-year concession, dating from Sept. 1906, granting the exclusive right of electric lighting in the cities of Port-au-Prince and Cap Haitien. The modern and substantially built power stations in both cities were completed in 1911 and have been in full operation since. The Government is obligated to pay during the entire life of the concession at the rate of 75 cents American gold per light per night for a minimum of 125 arc lights in cities of Port-au-Prince and Cap Haitien, which number will be increased to 375, whereby a gross earning capacity for public lighting alone of over U. S. gold $102,000 per annum is assured, and for the prompt payment of which the harbor dues at Port-au-Prince and Cap Haitien have been pledged and are collected by representatives of the American Government in accordance with the new treaty.

Earnings of the Above Three Subsidiary Companies.

(1) The net earnings of the railway and tramway for the year ended Sept. 30 1915 were U. S. gold $44,207, although covering a period of great depression in Haiti, aggravated by the unprecedented stagnation of commerce caused by the European war. Under the American protectorate, the average net earnings are steadily increasing, being for the seven months ended Apr. 30 1916 at the rate of about $50,000 per annum, and with the development of the Plaine du Cul de Sac should attain a yearly total in the near future of.....$100,000

(2) The great curtailment in shipping facilities due to the war in Europe reduced the revenues of the Wharf Co. for the years 1914 and 1915. The yearly average for these two years show net earnings of U. S. gold $48,724, against $88,555 and $85,819 in the more normal years of 1912 and 1913. However, the seven months' period ended April 30 1916 show again an average yearly net of about U. S. gold $80,000, which, with improved conditions should, when the great agricultural resources surrounding Port-au-Prince are developed, come up to.....$150,000

(3) The annual net earnings of the Electric Light Co. for the year ended Sept. 30 1915 were U. S. gold $66,062. With the additional contracts for public street lighting entered into and the contemplated economies to be realized in changing the present arc lamp system into incandescent lighting, the annual net earnings should reach U. S. gold $85,000, and with an improvement of general conditions in Haiti should in the near future exceed.....$100,000

The combined future yearly net earnings of the above three subsidiary companies can, upon the development of the agricultural resources of the country tributary to Port-au-Prince, be estimated at U. S. gold $350,000.

Properties and Franchises.—The balance sheet dated Sept. 30 1914 shows cost of properties and franchises, exclusive of materials on hand, etc., as follows (in U. S. gold):

Compagnie des Chemins de Fer de la Plaine du Cul de Sac	$1,777,026
Compagnie Haitienne du Wharf de Port-au-Prince	1,176,909
Compagnie d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitien	762,426
Total (in 1915 slightly increased).....U. S. gold	$3,716,361
Add—Claims which the Central RR. of Haiti, as the owner of all the shares of the railway, has filed at Washington against the Government of Haiti, based upon the original concession guaranteeing to the capital an annual revenue of 6%. This claim, including interest since 1902, aggregates at present about	800,000
U. S. gold	$4,516,361

Prospects.—The plains served by our railroad lines are historically known to be among the best sugar-growing districts of the world. With the disappearance of the French regime, all systematic efforts to cultivate these plains gradually ceased, and Haiti for some years has not been an exporter of sugar. The establishment of an American protectorate guarantees complete stability of government and it seems logical that advantage should now be taken of this fertile section by establishing a sugar factory with large capacity. Experts have reported about 100,000 tons of good sugar cane immediately available on lands investigated by them in the Plaine du Cul de Sac, but more than double that quantity should be available by the time a sugar factory has been established. The profits of a sugar factory, it is believed, are sure to be large, and even should the price of sugar go as low as 2 cts. per pound, such a factory should show good returns on the capital invested, while at the same time causing increased traffic over both railroad and wharf.

General.—The banking firm of G. Keitel & Co., established in Haiti since 1867, and others closely allied to them, are the principal shareholders of the Central RR. of Haiti. The continued co-operation of these men will be an added guarantee for future success. Compare V. 103, p. 145.

Augusta-Aiken Ry. & Elec. Corp. of South Carolina.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Franklin Q. Brown, N. Y., July 1, wrote in subst.:

Results.—The gross electric earnings increased $33,710, or 10.9%, and expenses $5,430, or 5.2%; gross railway earnings decreased $29,343, or 8%; and expenses, $19,748, or 9.8%; and gross earnings from other departments decreased $9,750, or 15.4%, and expenses, $9,564, or 25%. Owing to depressed business conditions, due to the war, railway earnings continued unsatisfactory until Oct. 1, at which date they were over $50,000 less than for 1914. A decided improvement has been evident since, and at present receipts are in excess of those during 1913. The increase shown in the electric department is largely attributable to revenue arising from new contracts for wholesale power negotiated during the year.

Interest payments required $72,146 additional, of which $68,750 was for six months' interest on Georgia-Carolina Power Co. 5s not accrued during 1914.

Improvements.—During the year $50,888 was charged to capital for extensions to reach new power and lighting customers and for improvements.

Contracts.—In 1915 we closed a contract with power customers using 4,312 h. p. The total connected loan on the hydro-electric power house is about 18,600 h. p., which gives a present maximum demand load of about 7,200 h. p. Contracts for over 2,000 h. p. additional have been closed from Jan. to May 1916.

Bonds.—During the year $23,000 Augusta-Aiken Ry. & Electric Corp. 5% sinking fund bonds and $67,000 Georgia-Carolina Power Co. 1st M. sinking fund 5s were authenticated to reimburse the company's treasury for additions, betterments and extensions previously made, while $8,000 face amount of the Augusta Ry. & Electric Co. 1st M. 5s were purchased under provisions of the mortgage, making a total of $71,000 held in sinking fund.

The outstanding pref. stock of the Georgia-Carolina Investment Co. has been exchanged, share for share, for the pref. stock of the Augusta-Aiken Ry. & Electric Corp., and the Georgia-Carolina Investment Co. has been dissolved. One quarterly dividend of 1¼% on the outstanding pref. stock of the Georgia-Carolina Investment Co., amounting to $9,375, was paid (V. 100, p. 1830).

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Gross earnings (all sources)	$732,990	$738,373	$725,073	$662,591
Operating expenses and taxes	381,255	393,886	403,084	369,438
Net earnings	$351,735	$344,487	$321,989	$293,153
Int. on Aug. Ry. & El. Co. 1st 5s	$46,667	$48,467	$50,000	$50,000
Int. on Aug.-Aiken Ry. & Elec. Corp. sinking fund 5s	151,000	150,367	147,556	137,844
Int. on Ga.-Caro. Pow. Co. 1st M. s. f. 5s	137,500	68,750	------	------
Interest on floating debt	13,401	8,839	2,615	367
Pref. divs. (Aug.-Aik. Ry. & El. Corp.)	------	(3)45,000	(6)90,000	(6)90,000
Net surplus	$3,167	$23,064	$31,819	$14,942

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Prop., plants, franchises, &c	11,935,863	11,897,208	Common stock	2,250,000	2,250,000
Treasury bonds:			Pref. 6% cum	2,250,000	2,250,000
Aug.-Aik. Ry. & Elec. s. f. 5s	287,000	264,000	Bonds:		
Ga.-Caro. Pow. 1st M. s. f. 5s	67,000	------	Aug.-Aik. Ry. & Elec. s. f. 5s	3,307,000	3,284,000
Materials & supp.	35,497	39,126	Aug. Ry. & El. Co. 1st M. 5s	1,000,000	1,000,000
Accts. & bills rec.	85,829	82,935	Ga.-Caro. Pow Co. 1st s. f. 5s	2,817,000	2,750,000
Cash	28,591	26,044	Bills payable	321,735	243,305
Notes rec. (disc.)	4,500	------	Notes & accts. pay.	53,390	72,495
Unamort. debt discount, &c	73,700	73,700	Accrued accounts	54,799	20,126
Miscellaneous	31,990	26,642	Miscellaneous	3,052	1,705
Sinking fund	71,426	63,017	Reserves	341,308	357,571
			Surplus	223,112	242,869
Total	12,621,396	12,472,672	Total	12,621,396	12,472,672

—V. 101, p. 283.

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Republic Iron & Steel Co., N. Y. and Youngstown, O.

(Report for Six Months ending June 30 1916.)

Chairman John A. Topping says in substance:

The extraordinary domestic and foreign demand for iron and steel continued without abatement throughout the six months ending June 30 1916. Prices, under the stimulus of these unusual conditions, have made substantial advances, present rates closely approximating the record prices established during the year 1899.

Labor rates, however, are generally approximately double the 1899 rates, whereas the purchasing power of the dollar has been authoritatively stated as being one-third less than during 1899, yet notwithstanding these favorable conditions, labor unrest is prevalent, our principal works at Youngstown, Ohio, having suffered serious financial loss from a strike shutdown of several weeks during Jan. 1916, and at the present time operations in the Northwestern Iron Ranges are somewhat disturbed.

Notwithstanding the difficulty of conducting operations under the conditions noted, the results have been most satisfactory, the aggregate net profits for the six months ending June 30 1916 being $6,204,527, and the net profits applicable to dividends, after making the usual deductions for depreciation and maintenance, also provision for depreciation extraordinary, were $5,768,076. While price improvement has contributed largely to the great increase in earnings realized, improvement to property and process, of an economic character, has contributed no small part, and the executive committee of the company, in recognition of this fact, will continue their policy of strengthening operations by further improvements, when expedient or advisable.

At the present time various improvements and extensions are under way, amounting to about $3,000,000.

Orders on hand are sufficient to promise full operations at profitable prices during the remainder of the year. Only insignificant quantities of the company's steel products have been sold for munition purposes, and no investments have been made in munition equipment.

The net quick assets as of June 30 1916 aggregate $15,560,413. In anticipation of the sinking fund requirements for 1917, $503,000 bonds have been purchased and are held in the treasury. The deferred dividend obligations are being discharged as rapidly as is deemed advisable.

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron (Tons).

	Finished, &c.	Pig Iron.		Finished, &c.	Pig Iron.
June 30 1916	568,333	98,065	Dec. 31 1912	613,053	92,757
Dec. 31 1915	591,270	138,406	June 30 1912	454,961	96,935
June 30 1915	308,016	150,310	Dec. 31 1911	414,431	158,392
Dec. 31 1914	199,058	99,624	June 30 1911	481,425	102,077
June 30 1914	214,895	86,992	Dec. 31 1910	293,734	76,378
Dec. 31 1913	120,959	49,296	June 30 1910	341,887	82,906
June 30 1913	504,928	59,906	Dec. 31 1909	457,785	39,995

RESULTS FOR SIX MONTHS ENDING—

	June 30 '16	Dec. 31 '15	June 30 '15	Dec. 31 '14
Gross profits	$7,849,750	$4,641,715	$2,445,192	$1,753,314
Maintenance and repairs	1,070,047	973,814	673,495	690,265
Balance	$6,779,703	$3,667,901	$1,771,697	$1,063,049
Interest & dividend rec'd.	43,323	154,955	28,356	22,672
Total profits	$6,823,026	$3,822,856	$1,800,053	$1,085,721
Deduct—				
Depreciation & renewals	$500,328	$736,549	$263,839	$155,532
Exhaustion of minerals	118,172	135,671	101,127	94,779
Int. on bonds and notes	436,451	442,321	427,583	425,437
Net profits	$5,768,076	$2,508,314	$1,007,504	$409,973
Div. on pref. stock	(6½)1,625,000	(4¾)1187,500	--------	--------
Balance, surplus	$4,143,076	$1,320,814	$1,007,504	$409,973

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Plant, &c.	70,733,685	69,244,671	Common stock	27,191,000	27,191,000
New construction	1,407,949	240,198	Preferred stock	25,000,000	25,000,000
Invest'ts in other companies	928,052	943,234	10-30-yr. s. f. 5s	16,833,000	15,105,000
Cash with trustee of 10-30-yr. bds.	26,928	------	Collateral notes	------	2,000,000
Prepaid royalties & expenditures	828,785	996,700	Potter Ore bonds	264,000	277,000
Raw and finished materials at or below cost	7,212,409	7,219,488	Martin&PalosCoke Wks.bds.&notes	227,500	265,000
Ore contract payments	406,427	758,431	Accrued interest	213,750	193,975
Acc'ts & bills rec., less reserves	5,688,025	3,830,374	Ore contracts	142,553	170,094
Cash	6,355,588	2,698,466	Acc'ts payable	2,584,125	1,434,546
			Reserve funds	*7,472,281	6,253,139
			Accrued taxes	221,362	229,610
			Div. pay. July 1	937,500	186,658
			Divs. unclaimed	2,746	2,746
			Profit and loss	12,498,030	7,622,794
Total	93,587,848	85,931,562	Total	93,587,848	85,931,562

* Includes fund for exhaustion of minerals and mining equipment, $2,196,269; for depreciation and renewals of plants, $4,245,316; for relining furnaces, $516,681; for fire and accident insurance, &c., $231,273; for contingencies, $282,742.

Net current assets June 30 1916 were $15,560,413.

Note.—Cumulative dividends July 1 1916, after payment of 3¼% on that date, aggregate 8%.—V. 102, p. 1901, 531.

Carolina Power & Light Co., Raleigh, N. C.

(Including Yadkin River Power Co. and Asheville Power & Light Co.)

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Charles E. Johnson, March 1, said in substance,:

The Carolina Power & Light Co. and the Yadkin River Power Co., made substantial progress in increasing their earnings during the year. The increase in the year's gross earnings of the former company was equal to 13% and in the net earnings equal to 27%. The increase in the year's gross earnings of the latter company was equal to 17% and in the net earnings equal to 16%. This gratifying result was obtained by carrying on an aggressive campaign for new business and by giving careful attention to economies of operation. The additional business, moreover, was procured without extending the electric transmission lines of the companies.

A short distance from the present transmission lines are a number of small communities having important industries which afford a further market for the service of your companies. Likewise, in the communities already served there is excellent opportunity for further extensions of service to cotton mills and other industries not now supplied. Business and agricultural conditions throughout the territory served by the transmission lines and the territory adjacent thereto are favorable and give good promise for the future.

Asheville Power & Light Co., was unable to increase its earnings during the year because of somewhat less favorable business conditions in Asheville. During November and December, however, their earnings showed substantial improvement, and it is believed that the increases will be continued.

INCOME ACCOUNTS OF CAR. POW. & LT. CO. AND OPER. SUBS. CAL. YEARS

	—Caro. P. & Lt.— 1915.	1914.	—Yadkin Riv. Pow.— 1915.	1914.	—Ashev. P. & L. Co. 1915.	1914.
Gross earnings	$701,079	$618,689	$349,978	$299,606	$439,267	$443,265
Oper. exp. and taxes	440,495	412,834	117,127	98,862	242,741	238,468
Net earnings	$260,584	$205,855	$232,851	$200,744	$196,526	$204,797
Other income	60,000	52,500	------	------	------	------
Total income	$320,584	$258,355	$232,851	$200,744	$196,526	$204,797
Bond interest	$131,300	$115,958	$175,000	$175,000	$52,144	$52,607
Other interest, &c.	43,712	38,534	10,359	10,449		
Preferred dividends	56,591	51,384	------	------	35,000	35,000
Common dividends	------	------	------	------	60,000	52,500
Balance, surplus	$88,981	$52,479	$47,492	$15,295	$49,382	$64,690

CONSOL. INCOME ACCOUNT & STATISTICS FOR CAL. YRS. END. DEC. 31.

(Inter-company Charges Eliminated in Income Account.)

	1915.	1914.	1913.
Electric customers	10,959	9,798	8,557
Gas customers	4,675	4,444	4,149
Passengers carried (No.)	7,354,769	7,756,038	7,268,150
Generating capacity (k.w.)	*32,900	32,400	32,400
x Electric output (k.w.h.)	95,271,555	84,567,376	76,668,656
Electric distributing lines (miles)	275	252	233
High-voltage transmission lines (miles)	402	406	376
Gas-holder capacity (cubic feet)	500,000	500,000	500,000
Gas output (cubic feet)	114,747,400	101,879,400	87,909,900
Miles operated	32.9	32.9	32.7
Gas mains (miles)	80	75	70
Gross earnings	$1,363,693	$1,284,985	$1,121,849
Operating expenses and taxes	673,731	673,589	573,579
Net earnings	$689,962	$611,396	$548,270
Bond interest	361,300	345,958	322,453
Other interest, &c.	51,215	46,590	49,515
Preferred dividends	91,591	86,384	79,595
Total deductions	$504,106	$478,932	$451,563
Balance, surplus	$185,856	$132,464	$96,707

*Including new capacity now being installed. x Inter-company supply of power not eliminated.

BALANCE SHEETS DECEMBER 31.

Assets—	—Caro. Pow. & Lt.— 1915. $	1914. $	—Yadkin Riv. P. Co.— 1915. $	1914. $	—Asheville P. & Lt.— 1915. $	1914. $
Plant account	4,766,756	4,624,536	7,056,687	6,950,133	2,794,890	2,789,764
Securities owned	3,710,516	3,711,016	------	------	10,502	10,502
Current assets	228,272	184,580	82,930	138,332	116,220	129,395
Treasury securities	1,901	66,501	250,000	250,000	------	------
Re-acquired secur's.	------	------	------	------	------	------
Miscellaneous	1,163	2,625	------	9,512	21,479	2,046
Bond discount, &c.	251,277	206,656	399	399	------	------
Conting't, &c., assets	197,982	236,482	8,575	------	------	------
Total	9,157,867	9,032,396	7,398,591	7,348,376	2,943,091	2,932,206
Liabilities—						
Preferred stock	y1,058,700	y905,400	9,000	------	z600,000	z600,000
Common stock	4,350,000	4,350,000	3,310,000	3,310,000	1,000,000	1,000,000
Bonds	2,756,000	2,492,000	3,750,000	3,750,000	1,100,000	1,100,000
Notes	202,500	202,500	------	------	------	------
Current accounts	138,699	112,557	76,032	47,476	43,604	57,044
Notes payable	213,995	546,600	185,000	227,595	------	------
Reserves, &c.	104,971	89,464	13,622	5,859	109,184	98,863
Conting't, &c., accts.	185,424	225,595	------	------	------	------
Surplus	147,578	108,280	54,937	7,446	90,303	76,299
Total	9,157,867	9,032,396	7,398,591	7,348,376	2,943,091	2,932,206

y Pref. stock in hands of public, $936,000 in 1915, against $766,400 in 1914.
z Pref. stock in hands of public, $500,000.—V. 102, p. 1058.

Mexican Petroleum Co., Ltd. (Delaware).

(Report for Fiscal Year ending Dec. 31 1915.)

On subsequent pages will be found the remarks of President E. L. Doheny, in addition to the consolidated income account for the year ending Dec. 31 1915 and the consolidated balance sheet as of Dec. 31 1915, comprising the Mexican Petroleum Co., Ltd., of Del., Mexican Petroleum Co. (Cal.), Huasteca Petroleum Co. and the Mexican Petroleum Corporation.

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	*Deduc'ns (Con.)—*	1915.	1914.
Oil sales	*$4,437,513	$5,236,137	Oper. expenses	$597,287	$936,622
Mexican war claim	a491,278	------	b Miscellaneous	21,589	24,389
Net increase in oil storage	72,093	203,791	Net earnings	$3,055,695	$3,086,333
			Add misc. int. (net)	112,545	6,955
Total	$5,000,889	$5,439,928	Gross income	$3,168,240	$3,093,288
Deduct—Depreciation	$400,000	$423,871	Bond interest	280,139	330,232
Freight on oil	926,318	968,712	Balance surplus	$2,888,101	$2,763,056

*Includes 6,287,528 bbls. of oil sold to customers at 69.08c. and 287,838 bbls. at 32.73c. to departments. a Includes 1,338,970 bbls. at 36.69c. b Denotes the amount paid and accrued to holders of Coast Pipe Line bonds participation certfs.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Oil lands & leases, wells, &c.	62,472,068	59,105,279	M. P. Co. (Del.): Common stock	39,110,500	37,689,000
Cash with M. trus.	710,681	284,849	Preferred stock	12,000,000	12,000,000
Investments	48,100	48,100	M.P.Co.(Cal.)stk.	85,029	85,859
Cash	805,678	665,825	HuasteceaP.Co.stk.	2,500	2,500
Accts. & bills rec.	2,512,540	1,726,114	Bonded debt	y4,404,520	4,681,700
Oil stocks	x1,245,163	1,173,070	Notes payable	765,000	------
Materials & supp.	435,274	527,868	Accounts payable	1,131,879	617,654
Live stock	100,054	247,785	Accr.bond int.,&c.	71,139	70,638
Asphalt distill.,&c.	24,824	33,305	Deprec'n reserve	1,667,319	1,267,319
Mex.Gov.dues paid under protest	1,341,503	1,006,806	General reserve	152,166	152,166
Mex. war claim	831,368	------	Reserve for taxes	11,941	23,219
Deferred charges	45,548	143,761	Profit and loss	11,260,808	8,372,707
Total	70,662,800	64,962,762	Total	70,662,800	64,962,762

x Includes in 1915 oil stocks in Mexico (3,738,806,bbls. at 27c.) , $1,009,478 and in U. S. and Panama (341,910 bbls. at 69c.), $235,685. y Bonded debt, $4,404,520, as above in 1915, includes Mexican Petrol. Co., Ltd. (Del.), 1st lien and ref. sinking fund gold bonds, $3,378,020; Mexican Petrol. Co. (Cal.) sinking fund 6% gold bonds of 1910, $81,600; Huasteca Petrol. Co. and Mexican Petrol. Co., Ltd. (Del.) joint 6% gold bonds, $269,400 Huasteca Petrol. Co. Coast Pipe Line 1st M. gold 6s, $675,500.—V. 102, p. 1630, 1253.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Mississippi RR.—*New Line.*—

The company has completed its new line between Leakesville and Evanston, 13 miles, thus giving it a through line extending from Vinegar Bend, Ala., to Pascagoula, Miss., on the Louisville & Nashville RR., a distance of 76 miles. The initial trip was made between these points on July 5. Of the total mileage as aforesaid, 42 miles between Evanston and Pascagoula is owned by the Pascagoula-Moss Point RR. The Ala. & Miss. RR. Co. was incorporated in 1902 and on July 30 1915 had outstanding only $10,000 stock and $185,000 6% mortgage bonds, due on that day. Officers: N. E. Turner, Pres. & Gen. Mgr.; A. R. Turner, V.-Pres., Sec. & Aud., and H. S. Turner, Treas., all of Vinegar Bend, and G. M. Luce, V.-Pres., of Mobile, Ala.

Arkansas & Memphis Ry. Bridge & Term. Co.—*Traffic.*

On July 15 the company's bridge across the Mississippi River at Memphis was opened for traffic. The St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and the St. L. Iron Mt'n. & Southern Ry. (Mo. Pacific Ry.) own equally the authorized capital stock $100,000 paid in, and will use the property under a 50 year lease. Some months will elapse before all the construction work is completed. See—V. 102, p. 799, 711.

Atlanta & Carolina (Electric) Ry.—*Sale.*—

This property will be offered at receiver's sale in Atlanta on Aug. 1, embracing franchises and right of way from Atlanta to Augusta, Ga., about 15 miles of which are graded, and about 3 miles of track from a point on Confederate Ave. to the DeKalb County boundary. R. E. Church is receiver.—V. 99, p. 118.

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Boonville Railroad Bridge Co.—*Deposits.*—The protective committee for this company's 1st M. 4% bonds, Robert Struthers Jr., Chairman, now represents a majority of the issue, and announces that Sept. 1 will be the date limit for receiving additional deposits. The bridge is part of the Missouri Kansas & Texas System.—V. 102, p. 1625.

Boston Elevated Ry.—*Wage Increase.*—
As of May 1 1916 5,000 car men will have their wages increased 2 cts. per hour in 1916 and an additional advance of 1½ cts. per hour the next two years. The other 4,800 employees will have an increase of 1 ct. an hour each year for three years. The wage agreement also provides for an additional increase of one-half cent in the third year to all employees if the company obtains relief now sought from the State, by which it will be enabled to pay a dividend of 6% in 1917 and 1918.—V. 102, p. 2076, 1625.

Boston & Maine RR.—*97% of Notes Assent—Time Extended.*—The holders of over 97% of the notes maturing July 17 1916 have signified their assent to the plan for extension to Aug. 31.—V. 103, p. 238, 60.

Canadian Northern Ry.—*Board of Inquiry—Lease.*
The Railway Board of Inquiry, under the Inquiries Act, will, it is said, include A. H. Smith, President New York Central Lines; Sir Henry Drayton, Chairman of Canadian Railway Commission, and Sir George Paish of England. The Board will make an exhaustive inquiry into the transportation problem of Canada. See Canadian Northern Coal & Ore Dock Co. under Industrials below.—V. 103, p. 238, 144.

Central Railway of Canada.—*Meeting.*—
The bondholders will vote Aug. 17 on ratifying the plan of readjustment filed with the Exchequer Court in May (see V. 102, p. 1810) and, if thought fit, pass resolutions requesting the trustees for the bondholders to declare the principal of the bonds to be due and to enforce the security for the bonds by the appointment of a receiver, and to appoint a committee to represent the bondholders.—V. 102, p. 1810.

Chicago Burlington & Quincy RR.—*Bonds.*—
The Illinois P. U. Commission has approved the issuance of $13,696,000 4% General Mortgage bonds of 1908, due March 1 1958, namely $10,000 for construction and $13,686,000 to refund prior bonds.
The first of the company's underlying bonds to mature will be the Burlington & Missouri River RR. Consol. 6s, due July 1 1918. Of this issue about $1,180,200 are held by the public and some $12,379,000 are in the sinking fund. These are all refundable into the General Mortgage 4s and it appears probable are the principal prior bonds referred to in the press reports.—V. 103, p. 60.

Chicago Elevated Ry.—*Extension of Time.*—
The time for the deposit of the two-year 5% notes with the National City Bank, N. Y., and its sub-depositaries has been extended to and including Aug. 1. See V. 102, p. 2341.

Chicago Indianapolis & Louisville Ry.—*Purchase.*—
The stockholders will vote Sept. 20 on purchasing the Indianapolis & Louisville Ry., Indiana Stone RR. and the Chicago & Wabash Valley Ry. —V. 102, p. 2253.

Cincinnati Dayton & Ironton RR.—*Foreclosure Asked.*
See Cincinnati Hamilton & Dayton Ry. below.—V. 99, p. 1451.

Cincinnati Hamilton & Dayton Ry.—*Foreclosure Suit.*
The U. S. Mortgage & Trust Co., as successor trustee under the 1st M. made in 1891 by the Cinncinnati Dayton & Ironton RR., brought suit in the U. S. District Court at Cinncinnati on July 14 for foreclosure of the aforesaid mortgage, the interest on the $3,500,000 bonds issued thereunder having been in default since and including the coupon of Nov. 1 1914. Under the reorganization plan of Feb. 15 1916 by which the Baltimore & Ohio will acquire the property, these bonds are to be exchanged for 60% in the new Toledo-Cinncinnati Division of the B. & O. This suit is a preliminary to the consummation of the plan. See V. 102, p. 1059, 1346, 1895.—V. 102, p. 2077, 1895.

Columbus (Ga.,) Electric Co.—*Stock.*—
The Columbus (Ga.) RR. all of whose stock is owned by the Columbus (Ga.) Electric Co., has applied to the Railroad Commission of Ga. for authority to issue $630,830 additional stock (par $20) for the purpose of retiring $423,000 1st Consol M. 5s, of which the Columbus Electric Co. owns $370,000, and $207,819 short term notes, all held it is supposed, by the Columbus Electric Co.—V. 100, p. 1831.

Delaware & Hudson Co.—*Lake Boats.*—
The I.-S. C. Commbsion on July 20 authorized the company to retain ownership in the Champlain Transportation Co., which operates the Lake George Steamship Co. on Lake Champlain and Lake George. It is held that the continuance of ownership will not prevent or reduce competition on water routes.—V. 102, p. 1356.

Detroit United Ry.—*Bonds.*—William Salomon & Co., New York, are offering, in accordance with the market, First Consolidated M. 4½% gold bonds of 1902, due Jan. 1 1932, but callable on any interest date at 105 and int. Interest (J. & J.) payable in New York. Authorized, $25,000,000; issued, $16,270,000. Company is paying normal Federal income tax for holders liable for same.

Data from President J. C. Hutchins, Detroit, Mich., May 22 1916.
Organization.—Incorporated in 1900. Owns all the street railway properties in Detroit and the capital stock of companies owning extensive interurban lines, a total of 838 miles of track, representing the control of all electric railways in the Detroit metropolitan zone, and embracing also the Canadian frontier between Lakes Erie and St. Clair. The company and its subsidiaries provide a passenger and express freight service to more than 100 cities, towns and villages within a semi-radius of about 60 miles. Total population served by the system probably exceeds 1,250,000.

Outstanding Capitalization.

Consolidated mortgage 4½% bonds outstanding, including $1,715,000 in treasury, now offered	$16,270,000
Underlying bonds	8,730,000
Two-year 5% secured notes authorized and outstanding	3,500,000
Capital stock authorized and outstanding	12,500,000

The Consol. Mortgage is closed except for refunding the prior liens, upon payment of which the Consols will become a first lien. In addition to the foregoing, the subsidiary companies, all of the stock of which is owned by the Detroit United Ry., have outstanding $10,089,000 bonds.
Security.—Upon the retirement of an issue of $1,000,000 underlying bonds on June 1 1916, provision for which has already been made, these Consol. 4½s will be a first mortgage on 137 miles of trackage in the city of Detroit and a 2d M., subject to $2,850,000 prior liens on the remaining 97 miles of city trackage; also a junior lien subject to an additional $4,880,000 underlying bonds on 240 miles of interurban electric railway track, making a total of 474 miles; five power houses aggregating 28,000 h.p. capacity; numerous sub-stations; 15 car houses; general shops; 1,480 car bodies; 2,032 car trucks and numerous parcels of real estate; constituting all the properties directly owned.
Valuation.—The plant account of the company and its subsidiaries as carried on the books on Dec. 31 1915 aggregated upwards of $59,500,000, and this was practically substantiated in 1915 by exhaustive public appraisal now on file with Michigan State Railway Commission. This valuation of over $59,500,000 compares with a total present bond and debenture debt of less than $37,000,000, indicating the large equity junior for the Consols.
Earnings of Detroit United Ry. and Sub. Cos.—12 Months Ended March 31.

	1915-16.	1914-15.		1915-16.	1914-15.
Miles oper	858.66	820.63	Total income	$4,051,427	$3,414,919
Gross earns	$13,901,973	$12,341,208	Int. charges	1,753,028	1,743,438
Net, aft. taxes	3,752,650	3,154,828			
Other income	298,777	260,091	Net income	$2,298,399	$1,671,48

Since Jan. 1 1901 surplus earnings and reserves created out of earning amounting to $11,244,400 have been retained in the business and invested in the properties. Dividends averaging 4% per annum since organization have been paid on the $12,500,000 outstanding capital stock, present rate 7%. Something over 50% of the company's surplus earnings are derived from its lines outside of the city of Detroit.
Franchises.—Certain of the franchises in Detroit have expired during the past several years. These franchises, which relate to about 15% of the total mileage, have not been renewed, but the Detroit United Ry. continues to operate these lines in question as heretofore, having made agreements with the city authorities for rates of fare and extensions of its lines. These conditions have created what may be called an indeterminate franchise which the management anticipates will continue in force as heretofore so long as the company furnishes its present efficient service at existing low average rates.—V. 102, p. 2077, 1896.

Georgia Coast & Piedmont RR.—*Receivership Granted, But Suspended.*—Judge Emory Speer, in the U. S. District Court at Macon, Ga., on July 17, upon application by David Lowenthal, of N. Y., holders of $6,000 bonds, appointed as receivers for the company Byron C. Aiken, Clarence H. Levy and James H. Brailey, all of Brunswick. Yesterday it was learned that Circuit Judge Walker, sitting at Huntsville, Ala., had granted an appeal to the stockholders and majority bondholders, together with a supersedeas which suspends the receivership of the road until a hearing in October.
The receivership was vigorously contested by the railroad—not on the ground of its insolvency, which was conceded, but on the ground that it required one-third of the bonds before proceedings could be instituted under the mortgage deed.
A deposit agreement, if not a reorganization plan, has been assented to by a majority of the bondholders, and it has been proposed that the road should be merged with the Western & Atlantic RR., the 136-mile line owned by the State of Georgia, and extending from Atlanta to Chattanooga, as part of a new through line to tidewater.
Judge Speer said in part:
"That the railroad of the defendant company is hopelessly insolvent is undisputed. The bonds were issued in 1912 to construct the railroad. In that and each subsequent year the interest thereon was unpaid, and is now in default in the sum of $320,000. A portion of this interest was sought to be paid by debentures, but the interest on the debentures was also unpaid. The defendant company, indeed, obtained from certain bondholders, who have entered into a scheme, about the sum of $20,000, with which, as stated, the taxes and other liens of high priority have been paid, since the proceeding here began. The sum was obtained, however, by issuing additional debentures, which were taken over in New York and according to the statement in the letter of the Comptroller-General of this State, the liens thus taken up were deposited with the Railway Developing Co., in New York, and if this is correct, are in full force as obligations of the defendant company.
"The depositary and the committee are not citizens of Georgia, and are not before the Court; but their scheme as set forth in the agreement, is undisputed, and it is made plain that a majority of the bondholders have assented to it. It, therefore, threatens the value and effectiveness of the plaintiff's lien."
The railroad and majority bondholders were represented by Hitch & Denmark, of Savannah; Adams & Adams, of Savannah, and Joline, Larkin & Rathbone, of New York.—V. 101, p. 448.

Grand Trunk Pacific Ry.—*Board of Inquiry.*—
See Canadian Northern Ry. above.—V. 102, p. 1982.

Interboro. Rap. Transit Co., N. Y.—*June Earnings, &c.*

	—Passengers Carried—		—Passenger Revenue—		In-
	1916.	1915.	1916.	1915.	crease.
Subway	30,202,401	27,448,461	$1,508,130	$1,370,610	$137,520
Manhattan	26,241,280	24,511,950	1,310,973	1,224,683	86,290
Total	56,443,681	51,960,411	$2,819,103	$2,595,293	$223,810

—V. 103, p. 239.

International Traction (of Buffalo).—*Bonds.*—
The New York P. S. Commission has authorized the International Ry. of Buffalo, whose stock is owned by the International Traction Co. (of N. J.) Buffalo to issue additional $1,175,000 Refunding & Improvement 5% bonds to be sold at a price not less than 89. The proceeds, together with the proceeds of the $2,395,000 bonds heretofore authorized, are to be used for payment of extension, right of way, equipment and construction of trolley lines between Buffalo and Niagara Falls. Total Refund. & Improvement Mtge. 5s outstanding, $12,799,000.—V. 102, p. 2341, 2166.

Kansas City Mexico & Orient RR.—*Officer.*—
Pres. Edward Dickinson has resigned as head of this road.
The following press report from Kansas City on July 19 is pronounced correct: "Control of the Kansas City Mexico & Orient RR. will pass from the hands of American capitalists to an English syndicate Aug. 1, it became known here to-night. Edward Dickinson will resign from the presidency and relinquish his holdings in the property at that time. The information was given out after a meeting of the directors held here to elect a successor to President Dickinson. No action was taken, however, as a quorum was not present.—V. 102, p. 2166.

Kansas City & Pacific RR.—*Interest Payment.*—The committee of holders of 1st M. 4s, due 1990 (V. 102, p. 1163, 1340) gives the following notice to the holders of certificates of deposit for these bonds:
The court has directed the receiver of the Missouri Kansas & Texas Ry. Co. to pay the Feb. 1 1916 coupon on the above bond without interest, on and after July 29 1916. Payment of the Feb. 1 1916 interest will be made to holders of certificates of deposit on and after July 29 1916 at the office of the Franklin Trust Co., 46 Wall St., N. Y., upon presentation of the certificates of deposit.

Lake Erie & Pittsburgh Ry.—*Guaranteed Bonds.*—
The New York Central RR. has petitioned the New York P. S. Commission, asking that the order of August 1915 be amended to authorize that company to join with the Pennsylvania Company in guaranteeing the principal and interest of $3,540,000 50-year 1st M. 4½% gold bonds, dated July 1 1915, to be issued by the Lake Erie & Pittsburgh Ry. Co., which company is controlled by the New York Central and the Pennsylvania Co., which own in equal parts its $4,300,000 stock.—V. 101, p. 694.

Lancaster & Southern Street Ry.—*Sale.*—
The Provident Life & Trust Co., Phila., mortgage trustee, gives notice that Samuel T. Freeman & Co. will sell this property at public auction at Philadelphia on Aug. 15, free from the lien of the 1st M. of 1911, securing an authorized amount of $225,000 bonds. The company was chartered in Pennsylvania in 1903.

Los Angeles Railway Co.—*New Officers.*—
A change in the officers is announced, under which C. A. Henderson, now Asst. General Manager, becomes Sec. & Treas. Compt. & Auditor. George Kuhrts, now Chief Engineer of the company, will take the position of Asst. Gen. Mgr.—V. 101, p. 370.

Madison (Wis.) Railways Co.—*Notes Offered.*—Kean, Taylor & Co. are offering at 100 and int., to yield 6% $200,000 3-year 6% gold notes.
Dated May 1 1916 and due May 1 1919. Int. M. & N. Redeemable at 100 and interest. Denom. $1,000 and $500. Total authorized and outstanding, $200,000. Substantial annual payments are required to be made into an improvement fund which will be used for retiring these notes or for additions, thereby increasing the security of outstanding notes in either case. The company has also $350,000 common stock and $800,000 1st M. 5s outstanding.—V. 83, p. 155.

Marietta Columbus & Cleveland RR.—*Sold.*—
This company's property was sold at receiver's sale at Marietta, Ohio, on July 18 to Henry H. Isham for $100,000.—V. 102, p. 2166.

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Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds Listed.*—The New York Stock Exchange has listed $2,637,000 First Consol. Mtge. 5% bonds of 1888, due July 1 1938, making the total listed $2,637,000 5% and $56,863,000 4%.

The $2,637,000 bonds now included were issued to reimburse the company for construction or purchase of the following new mileage: North Dakota, Makota to Van Hook, 23.89 miles; 6 branches aggregating 1.78 miles; connection between N. P. and L. S. I. & T. at Superior, Wis., 0.63 miles; Fairmount & Veblen Ry., Fairmount, N. D., to Greenville, S. D., 87 miles; Minnesota & Northwestern Elec. Ry., Thief River Falls, Minn., to Goodridge, Minn., 18.55 miles; total, 131.85 miles.

Income Account.—For 9 mos. ending March 31 1916:

	1914-15.	1915-16.		1915-16.
Oper. revs.	$14,089,399	$17,657,313	*Deduct*—Int. on bonds	$2,162,467
Net, aft. tax.	$4,796,971	$7,346,098	Int. on W. C. leased line ctfs.	335,136
Non-operating income		674,616	Int. on equipment notes	193,648
			Rental of terminals	228,987
Total income		$8,020,714	Amortization of discount	17,634
			Miscellaneous	18,576

Net corporate income $5,064,264
Dividend for half-year on both classes of stock (3½%) 1,323,357
Non-operating income here includes $343,208 for dividends on stocks owned.—V. 103, p. 145.

Minnesota Transfer Ry.—*New Bonds—Refunding.*—The Minnesota Loan & Trust Co. of Minneapolis and the Northwestern Trust and the Merchants' Trust & Savings Bank of St. Paul are reported to have purchased jointly a block of a new issue of Refunding Mortgage 30-year 5% bonds, out of the proceeds of which the $2,053,000 First Mortgage 4% and 5% bonds due Aug. 1 1916 will be paid off.—V. 67, p. 956.

Missouri Kansas & Texas Ry.—*Experts to Report.*—Speyer & Co. have engaged J. W. Kendrick, the well-known railroad expert, to make an examination of the physical condition and operations of the railway system.

Majority Deposited—Time Limit Sept. 1.—
See Boonville Railroad Bridge Co. above.

Payment of February Interest on Kansas City & Pacific 4s.—
See that company above.—V. 103, p. 239, 60.

Missouri Pacific Ry.—*Deposits by Gould Estate.*—The executors of the Gould Estate have unconditionally deposited their holdings in the securities of this system under the terms of the plan of reorganization, and the plan, it is understood, will accordingly be consummated at an early day. While the plan referred to last week for an exchange of interests has not been finally adopted, it is supposed that this, too, is likely to be made effective. The "St. Louis Globe-Democrat", July 13, said:

Receiver B. F. Bush of the Missouri Pacific-Iron Mountain made a statement yesterday in response to inquiries relative to the dispatch from Denver and the report from New York, to the effect that the Goulds would, in the near future, transfer their holdings in the Texas & Pacific and the International & Great Northern, and that the Missouri Pacific would transfer its entire holdings in the Denver & Rio Grande Railroad Co. Mr. Bush said that negotiations have been under way for some time looking to a disposition of the Missouri Pacific holdings in the Denver line stock and the transfer to the Iron Mountain of the Gould holdings in the Texas & Pacific property.

The proposition finally resulted, he said, in a tentative arrangement, which has not yet been approved by the executors of the Gould Estate, whereby they would purchase one-half of the Missouri Pacific holdings in the Denver stock and dispose of all of their interest in the Texas & Pacific. The negotiations have not yet resulted, he said, in the final execution of the contracts, but the transaction will, perhaps, in the near future, be consummated on substantially these lines. A conference held yesterday in New York was adjourned for two weeks. It is difficult at this season of the year to secure a full attendance of all interests. Compare V. 103, p. 239.

New York Central RR.—*Guaranty.*—
See Lake Erie & Pittsburgh Ry. above.—V. 103, p. 146.

New York Chicago & St. Louis Ry.—*New Officers.*—John J. Bernet, a Vice-President of the New York Central RR., was elected President on July 16, succeeding W. H. Canniff, resigned.

Other officers elected are: Chairman, O. P. Van Sweringen; Vice-Presidents, W. S. Hayden, J. R. Nutt and M. J. Van Sweringen; Sec., W. D. Turner; Treas., Otto Miller; Gen. Counsel, M. B. & H. H. Johnson. New board of directors consists of O. P. Van Sweringen, M. J. Van Sweringen, W. H. Hayden, J. R. Nutt, F. E. Myers, C. L. Bradley, M. B. Johnson, G. W. Davison, E. R. Tinker, G. M. P. Murphy, H. S. Vanderbilt, J. J. Bernet and G. W. Moore.—V. 103, p. 146.

New York New Haven & Hartford RR.—*Directors.*—
E. J. Pearson has been elected to the board to succeed W. Murray Crane.—V. 102, p. 1896.

Norfolk & Western Ry.—*Purchase.*—
This company, it is stated, has purchased from W. E. Mingea his minority interest in the Virginia-Carolina Ry. and now owns the entire stock. The road is 79 miles long, and extends from Abingdon, Va., on the Norfolk & Western, into the iron and mineral belt of Ashe County, N. C.—V. 102, p. 1626.

Pacific Gas & Electric Co., San Francisco.—*Acquisition—Bonds.*—The company has applied to the California RR. Commission for authority to issue about $1,760,000 of its General & Refunding Mortgage bonds at not less than 85% in connection with the purchase of the properties of the Oro Electric Corporation. The San Francisco "Chronicle" on July 11 said:

The price to be paid, subject to the selling company's indebtedness, is $1,491,151. With this sum the buying company will acquire the bonds of Oro Electric Corporation issued under its mortgage of Oct. 1 1911. All but two of these bonds have been acquired by the Pacific Gas & Electric Co. In order to raise this sum of money the Pacific asks authority to issue and sell its General & Refunding Mtge. gold bonds at not less than 85 in a sufficient amount. This would necessitate the sale of approximately $1,760,000 of the Pacific Company bonds.

The Oro Electric Corporation gives as its reasons for selling that it is without sufficient funds to develop its properties properly and to complete its hydro-electric projects on Yellow Creek and Mill Creek, the estimated cost of which when completed is $8,000,000 and will produce 130,000 h. p. of hydro-electric energy. The Pacific Co. is supplying the Oro Corporation with large quantities of electric energy. The Pacific Co's. De Sabla system is closely connected with the watersheds, ditches and reservoirs of the Oro Electric Corporation, and it believes it will be able to operate the Oro properties with but few additions to its present organization.

The Pacific Company says it is desirous of acquiring reserve water power and it believes it will be able to complete the Yellow and Mill Creek projects. The agreement for the merger was entered into last January.

The Oro Corporation has an approximate outstanding bonded debt of $2,163,000 (compare V. 102, p. 158, 1441) and a current indebtedness of about $312,000. It has a physical property value, according to its statements, of about $6,500,000.—V. 103, p. 239.

Pennsylvania Railroad.—*Listing.*—
The Phila. Stock Exchange has listed $8,171,000 Consolidated mortgage 4% sterling bonds, stamped payable in dollars. Bonds dated May 1 1908, due May 1 1948.

Sub. Company's Stock.—
See West Jersey & Seashore RR. below.—V. 103, p. 146, 61.

Pittsburgh & Lake Erie RR.—*Dividend.*—
An unconfirmed press report states that the company has declared a 20% dividend and is offering to the stockholders the right to subscribe for $6,000,000, or, say, 20%, in new stock at par ($50), making this issue in effect a stock dividend, payable out of accumulated profits. The net profit and loss surplus on Dec. 31 1915 was $21,010,844.—V. 103, p. 239.

Public Service Corporation of N. J.—*Stock.*—The stockholders will vote July 26 on increasing the capital stock from $25,000,000 to $50,000,000.

The New Jersey P. U. Commissioners have sanctioned the issuance of $3,000,000 of capital stock by the Public Service Electric Co. a subsidiary of the Public Service Corporation of N. J. for plant extensions.—V. 103, p. 61

Rates (Freight).—*Increase in Eastern Canada.*—The Canadian Railway Commission on July 6, after two years' deliberation, announced its decision in the application of the Canadian roads for a flat 5% increase in freight rates from Port Arthur east. The decision generally increases the eastern rates, but in varying amounts from 1 cent to 6 cents per 100 lbs. in class tariffs, with numerous changes also in commodity rates. See "Canadian Journal of Commerce" of Montreal for July 11.—V. 101, p. 1715.

St. Louis & San Francisco RR.—*Sold.*—This company's property was sold under foreclosure sale on July 19 to representatives of the reorganization committee for $45,700,200, or $200 more than the upset price. The company will now be reorganized per plan in V. 102, p. 896.—V. 103, p. 240, 61.

San Joaquin Light & Power Co.—*Bonds.*—
The California RR. Commission has authorized the company to issue $666,500 First & Ref. M., series C, 6% bonds at not less than 96. The proceeds to be used to reimburse the treasury for additions and betterments already made.—V. 102, p. 801.

Southern Railway.—*Lease.*—
See Virginia & Southwestern Ry. below.—V. 103, p. 240.

Syracuse Lake Shore & Northern RR.—*Foreclosure.*—
The Columbia Trust Co., N. Y., recently brought suit to foreclose the mortgage on this company's property. There are $2,500,000 1st gold 5s outstanding on which the May 1 interest is in default. The action was started at the request of the bondholders' protective committee. Compare V. 102, p. 1541.

Toronto (Can.) Ry.—*Bonds Called.*—Seventy-nine 4½% currency bonds of $1,000 each and 305 sterling bonds of £100, issued under 1st M. dated Sept. 1 1892, have been drawn for redemption at par and interest on Aug. 31.

Payment will be made at the Canadian Bank of Commerce, Toronto.—V. 102, p. 2078, 1719.

United Light & Railways Co.—*Officers.*—
Samuel Insull and Edward P. Russell have resigned from the executive committee. Mr. Insull has also resigned from the board.

Officers.—Samuel Insull, Edward P. Russell and H. L. Stuart have resigned from the executive committee. Messrs. Insull and Stuart have also resigned from the board.

Earnings.—From operations of sub. cos. and other sources:

June 30 Yrs.:	1915-16.	1914-15.	*June 30 Yrs.:*	1915-16.	1914-15.
Gross income	$1,831,666	$1,516,779	Discount	$5,027	$12,912
Expenses	139,110	117,873	Pref. divs.	591,052	525,984
Int. charges	547,367	477,585	Balance, surp.	549,110	382,425

Combined earnings, including subsidiary companies:

June 30 Yrs.:	1915-16.	1914-15.	*June 30 Yrs.:*	1915-16.	1914-15.
Gross earns.	$6,664,092	$6,144,306	Charges	$1,396,668	$1,346,182
Net, after tax.	2,666,768	2,377,239	Balance, surp.	1,270,100	1,031,057

—V. 102, p. 1988, 1898.

Virginia-Carolina Ry.—*Minority Stock Sold.*—
See Norfolk & Western Ry. above.—V. 99, p. 1132.

Virginia & Southwestern Railway.—*Lease.*—
The Southern Ry. on July 1 leased this 240-mile line and now operates it as the Appalachia division of the middle district.—V. 101, p. 1466.

West End Street Railay Co.—*Bonds Offered.*—Merrill, Oldham & Co., R. L. Day & Co. and Harris, Forbes & Co., Inc., are offering at 100¾, yielding about 4.73%, $1,581,000 3-year 5% bonds, dated Aug. 1 1916, due Aug. 1 1919. Interest F. & A. 1 at Old Colony Trust Co., Boston. Denom. $1,000. The bankers report:

The company, owning about 420 miles of surface lines and holding the lease of the Tremont Street Subway, is leased to the Boston Elevated Ry. Co. until June 10 1922, under a guaranty of all fixed charges, dividends of 7% on its common stock, and of 8% on its preferred stock.

At present market prices, West End St. Ry. Co. stock represents an equity over the company's $19,471,000 bonded debt of $24,556,000. This loan is issued to retire an equal amount of maturing bonds and, therefore, does not increase the co's. outstanding debt.—V. 102, p. 1542.

West Jersey & Seashore RR.—*Increase Sanctioned.*—
The New Jersey P. U. Commissioners on July 14 sanctioned the issuance of $1,945,050 additional capital stock. This will be offered at par ($50 a share) to shareholders in amounts equal to 20% of their present holdings. The Pennsylvania RR., owning 99,001 shares of stock, will now be entitled to subscribe for 19,800½ shares of the new stock. See V. 102, p. 2344.

White Pass & Yukon Ry.—*Scrip Payment.*—
In accordance with the resolutions passed at the meeting of debentureholders held on Feb. 16, interest coupons Nos. 30 and 31 of the 6% debentures will be paid in registered scrip. Holders of debentures are requested to lodge the coupons with the company to be exchanged for scrip certificates.—V. 102, p. 882.

INDUSTRIAL AND MISCELLANEOUS.

Alaska Goldfields, Ltd.—*Stock Reduction.*—
The stockholders will vote July 7 on reducing the capital stock from £255,000 in 300,000 shares of 17s. each to £232,500 in shares of 15s. 6d. each by returning to the holders 1s. 6d. per share and by reducing the nominal amount of all shares from 17s. to 15s. 6d.

Allen Motor Co., Fostoria and Bucyrus, Ohio.—*Pref. Stock.*—The Maynard H. Murch Co., Cleveland, recently offered at par and div. $200,000 7% cumulative convertible preferred stock, their circular showing:

Capitalization (no bonds or mortgages): Common stock authorized, $1,000,000; outstanding, $400,000; preferred stock authorized, $500,000

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outstanding, $200,000. Pref. is to receive dividends payable Q.-J. and is redeemable all or part by call at 110 and divs., or by purchase on the market at current prices. Sinking fund, minimum yearly, 5% of issue; maximum, 7% of net earnings. Pref. shares outstanding Sept. 30 1930 may be converted into common stock pro rata, $ for $, to extent of $150,000.

Condensed Balance Sheet (Incl. Sub. Co.)—Total Each Side $920,174.

[As of Nov. 30 1915, after giving effect to proceeds of $200,000 pr. stock.

Cash, $256,091; notes & accts., $43,298; mdse. inventory, $290,842	$590,231
Other assets, $6,637; deferred items, $13,865	20,502
Land as appraised, $38,520; plant, &c., as appraised, $251,879; patterns and dies, $19,042	309,441
Preferred stock, $200,000; common stock, $400,000	$600,000
Notes payable, $3,852; accts. payable, $238,098; accr'd accts., $5,422; dealers' deposits, $13,780; divs. on com stock, $24,000	285,151
Contingent reserve	10,000
Profit and loss surplus	25,023

Contingent liability on customers' notes discounted, $53,227.

Sales and Profits, Excl. Interest Charges Eliminated by Sale of Preferred Stock.

	Net Sales.	Net Profits.
Aug. 1 1914 to July 10 1915, 11 1-3 months	$1,404,826	$44,018
July 11 1915 to Nov. 30 1915, 4 2-3 months	825,645	54,155

Data from Pres. E. W. Allen, Fostoria, O., Dec. 26 1915.

Our business is the outgrowth of a successful buggy business conducted for about 20 years by our managers at Fostoria and converted into an automobile business 3½ years ago. We use the same sales agencies. Our manufacturing plants at Fostoria and Bucyrus, Ohio, are modern in design and equipment. The plant at Bucyrus makes our efficient 4-cylinder 40-h. p. engine. We also manufacture our transmissions, tops, &c. In 1915, confining our output to single models, we were able to satisfy only a small part of the demand. We expect to build and ship 7,500 cars in the year closing June 30 1916. Present monthly output about 500 cars. We expect to increase this as soon as additions to our plant will take care of a larger volume. Based upon our present per cent of profit, our net earnings for this period should not be less than $300,000. For the five months ended Nov. 30 1915 we have earned $54,155. Our profit for the year ending June 30 1915 was small, because of the relatively low production (about 2,000 cars), and the transition from the buggy business. Proceeds of this preferred stock will furnish additional working capital.

The preferred stock has exclusive voting power if the company fails to pay its preferred dividends for two consecutive periods or otherwise.

Directors: E. W. Allen, President; Graton H. Baker, 1st V.-Pres.; J. E. Wright, 2d V.-Pres.; W. O. Allen, Treas. & Gen. Mgr.; L. A. Sommer, W. H. Reedy, Geo. E. Schroth, C. A. Levering, Geo. W. Campbell, M. A. Thomas.

American Malting Co.—*Plan.*—

The directors on July 19 approved the plan for the refunding of the company's bonded debt. Over 72% of the bondholders have already assented. The plan calls for the issuance of $1,500,000 5% First & Refunding 10-year bonds to the holders of the 6% bonds. An authorized statement says: "Cash on hand and the receipts from the sale of four of the company's plants will be used to retire the bonds of dissenting holders. One of the four plants to be disposed of has already been sold and the sale of the Chicago property will be consummated within the next few days."—V. 103, p. 2.

American Mfg. Co. of Mass.—*Bal. Sheet Dec. 31.*—

Assets—	1915. $	1914. $	*Assets* (Concluded)	1915. $	1914. $
Plants, water pow. warch. & lands	*$5,306,622	$5,441,553	Supplies & prepaid interest, &c.	75,416	55,381
Salable securities	3,000	3,000	*Liabilities*—		
Cash	875,910	911,954	Common stock	6,000,000	6,000,000
Accts. & notes rec.	824,189	715,625	Preferred stock	3,000,000	3,000,000
Pay'ts on material not yet arrived	1,120,941	152,940	All debts & res'ves	2,584,925	363,017
Mdse. & material on hand	4,240,671	2,664,670	Surplus funds	861,824	582,106
			Total each side	12,446,749	9,945,123

The net working capital in 1915 amounted to $4,552,202; the amount spent for new property and additions was $231,335; charged to depreciation of plant, $366,266, and the sales of manufactured goods (about) $9,500,000, against $4,137,553, $496,051, $257,614 and (about) $9,600,000, respectively, in 1914.

On Jan. 27 1916 there were declared from the earnings of 1915 four dividends of 1¼% each on the common stock and four dividends of 1¾% each on the preferred stock, payable Apr. 1, July 1, Oct. 1 and Dec. 31 1916, and an extra dividend of 1% on the common stock, payable Apr. 1 1916.—V. 102, p. 1061.

American Pipe & Construction Co.—*Bond Call.*—

One hundred and seventy-nine ($179,000) 6% 10-year coll. gold bonds of Aug. 1 1912 have been drawn for redemption at 102½ on Aug. 1 at Girard Trust Co., Philadelphia, trustee.—V. 102, p. 1813, 435.

Anaconda Copper Mining Co.—*Ore Reserves, &c.*—In a 31-page pamphlet, giving the results of their investigation as to the status and outlook for the property as electrified and equipped with new processes for economical production, both copper and zinc, Eugene Meyer Jr. & Co., 14 Wall St., New York, say in substance:

Ore Reserves.—How long will Anaconda last?

The veins in Anaconda's mines at Butte comprise an intricate system, forming a network of comparatively thick ore bodies extending to great depth, and extending over an area approximately two miles long and one mile wide. It would, of course, be possible in the Butte mines to block out immense ore reserves, but such a course would be impracticable and economically unsound, for the reason that under the existing conditions expensive timbering would be required, with frequent replacements to keep the workings open.

It is the practice at Anaconda to block out ore in advance only sufficient to meet the requirements for immediate operation; generally speaking, approximately two years' supply of ore is carried ahead. If there were indications of diminution of width or impoverishment in depth, there might be grounds for blocking the ore out in advance regardless of the expense involved, but the evidence revealed in the present lower levels is precisely to the contrary.

The bulk of the ore now being mined by Anaconda comes from above the 2,400 ft. level. The extensive drifts which have been driven on the veins from a number of shafts at the 2,800 ft. level, which is the deepest level on which any large development work has been done, show veins just as strong and just as good as in the upper levels and in some particular cases of unusual width and value. The development work done at the present lowest level—3,400 ft.—while not extensive, shows ore of about the same tenor as is now being mined in the upper workings.

The life of the deposits has, moreover, been prolonged in an important way through the addition to reserves of ores formerly considered of no value, but which, under new metallurgical methods already described, are now available for profitable treatment.

The question of Anaconda's life, therefore, is one that need not be considered for many years to come.

South American Mine.—Through its subsidiary, the Andes Exploration Co., the Anaconda Copper Mining Co. is developing a large deposit of low-grade ore at Potrerillos, Chile, about 100 miles inland from the Port of Chanaral, Province of Atacama, at an elevation of about 10,500 ft. Development here has only been commenced and a great deal of churn drilling is yet to be done. Already, however, 60,000,000 tons of ore of a profitable grade has been developed and in addition there has been developed approximately 200,000,000 tons of low-grade ore which also may probably be worked at a profit.

The ore body at Potrerillos is not greatly dissimilar to those of some of the leading porphyry copper mines in the southwestern part of the U. S. At the surface it is oxidized and changes to sulphides at varying depths. Experimental work in the Anaconda Copper research laboratories at Anaconda indicates that the surface oxidized ores may be treated profitably by sulphuric acid leaching and that from the sulphide ores a very high grade of concentrate can be obtained by the oil flotation process.

The Anaconda Copper Mining Co. will own, when the securities have been issued, about 75% of the capital stock of the Andes Copper Co., which in turn will own the operating company at Potrerillos; the Anaconda will therefore profit to the extent of three-fourths of the earnings from that company's operations. (Compare V. 102, p. 524, 707, 1809.)

Comparative Statistics—Dividend Outlook with 16-ct. Copper.—William E. Nichols, 74 Broadway, has prepared in tabular form particulars as to 24 dividend-paying copper stocks, netting investors from 7 to 22% per annum, and names the following as in his opinion likely to maintain their present dividend even if copper should fall from its present high level (26 cts. per lb.) to 16 cts. Mr. Nichols bases his opinion on the data he has compiled in this table:

	Approximate Outstanding Capital Stock.	*Total Amount of Dividends to Date.*	*Present Annual Production in Lbs. Copper.*	*Cost per Pound, Cents.*
Anaconda	$116,000,000	$112,102,000	300,000,000	8
Calumet & Arizona	6,400,000	25,717,000	65,000,000	8
Cerro de Pasco	666,000 shrs.	1,333,000	70,000,000	8
Granby	14,914,000	6,409,000	40,000,000	10
Inspiration	23,304,000	3,176,000	125,000,000	8½
Isle Royale	3,750,000	300,000	12,000,000	10½
Kennecott	2,784,000 shrs.	6,962,000	225,000,000	7
Magma	1,200,000	480,000	8,000,000	6
Ray	15,770,000	6,139,000	90,000,000	9
Chino	4,349,000	11,527,000	70,000,000	7

	Par Value per Share.	*Annual Earnings (Per Share) with Copper at* 16c.	20c.	26c.	*Present Annual Dividend.*	1916 To July 18. *High.*	*Low.*	*Market Price July 18 1916.*	*Nets Investor.*
Anaconda	$50	10.29	15.43	23.14	$8	92⅝	77	78½	11%
Cal. & Ariz.	10	8.08	12.12	18.18	8	75¼	66	67	11%
Cer. de Pas.	None	8.40	12.70	18.90	4	42½	32¼	34⅜	11%
Granby	100	15.99	27.65	43.64	8	98¾	82	83	9%
Inspiration	20	8.03	11.92	18.76	8	52	42½	50¾	16%
Isle Royale	25	4.40	7.60	12.40	4	31¾	25½	25½	14%
Kennecott	None	7.99	10.50	15.31	6	59	44¾	45¼	13%
Magma	5	3.33	4.66	6.66	2	19¾	13	13⅛	14%
Ray	10	4.27	7.11	11.37	2	26	20	21⅜	9%
Chino	5	7.24	10.46	15.29	6	60	46¼	46⅜	13%

Option Exercised on Butte Copper & Zinc Co.—

A. J. Seligman, Pres. of the Butte Copper & Zinc Co., states that the Anaconda Mining Co. has exercised an option held by it on 100,000 shares of stock of the Butte company under the agreement of July 8 1915.—V. 103, p. 241, 63.

Associated Simmons Hardware Co.—*New Trustee.*—

Levi L. Rue has been elected a trustee, succeeding the late James G. Cannon.—V. 102, p. 2078, 1719.

Bethlehem Steel Corporation.—*Great New Construction Program.*—The "Iron Trade Review" on July 20 said in subst:

A new construction program has been launched by the Bethlehem Steel Co. These improvements will involve a total expenditure of more than $70,000,000 and will comprise roughly 12 new blast furnaces, at least one entirely new steel works, as well as additions to existing steel-making capacity, numerous new blooming, billet and finishing mills, some of the latter in new lines not heretofore included in the products of the three works, by-product coke plants, enlargements of present shipyards, greater facilities for the handling and treatment of iron ore and various other auxiliary extensions and betterments. Work on this complex scheme of new productive capacity already has been inaugurated and will be pushed to completion with the utmost dispatch.

President E. G. Grace of the Bethlehem Steel Co. has outlined to the "Iron Trade Review" the general plans of improvement as they have been developed up to this time.

Sparrows Point.—One of the most extensive undertakings will be the broadening of the former plant of the Maryland Steel Co. at Sparrows Point into a great tidewater works. This construction will consist of the building of four modern blast furnaces of the largest capacity, increasing the present group to eight; sufficient new by-product coke capacity to balance off the new furnaces; a complete new open-hearth steel works, consisting of three or four 200-ton tilting furnaces; intermediate and finishing mills for the production of merchant bars, tin plate, sheets, plates and rods; material increase in the facilities for the handling and treatment of Cuban iron ores, the latter of which is carried on entirely in Cuba at present, and the expenditure of about $3,000,000 in enlarging the present shipyard. The total cost of the improvement at Sparrows Point will be approximately $30,000,000.

Steelton.—The betterments at Steelton will comprise the construction of four new blast furnaces to replace some of the present obsolete types which will increase the group to five modern stacks. Two of these now are under construction. The furnaces will have complete new auxiliary equipment. New by-product coke ovens and a new power plant for all departments of the works will be built. In the steel plant a 200-ton tilting open-hearth furnace, which will be a duplicate of the present unit, will be installed, and there will be a new blooming and billet mill layout, as well as numerous smaller finishing mills. When these changes are completed, the Steelton works will have a monthly output of 75,000 tons of finished product. The cost of the Steelton improvements will be from $10,000,000 to $12,000,000.

South Bethlehem.—The extensions at South Bethlehem will be spread over a longer period than those at Sparrows Point and Steelton. Four new blast furnaces will be built to the Saucon plant, as well as further open-hearth steel-making capacity. Additional structural shape mills will be added. More semi-finished steel capacity is in contemplation, as well as a large ingot mold foundry to supply the Eastern trade and possibly later a car-building plant will be built. Some parts of the plans for new work at South Bethlehem are not clearly defined as yet, but an expenditure of approximately $30,000,000 is in mind.

New Bonds.—Replying to an inquiry about the reported new $60,000,000 mortgage, Treasurer B. H. Jones, of Bethlehem Steel Co., July 14, wrote:

The proceeds of the $31,942,000 Purchase Money & Impt. M. 5% 20-year sinking fund gold bonds of our company were used for the purchase of the assets of Pennsylvania Steel Co., The Pennsylvania Steel Co. and Maryland Steel Co. Out of this purchase price Pennsylvania Steel Co. (of N. J.) retired its [$8,500,000] outstanding bonds [the collateral trust bonds of July 1 1913—Ed.], the balance of the purchase price has been, or will be, distributed to the stockholders of that company by the trustees in dissolution of Pennsylvania Steel Co. Compare Pennsylvania Steel Co. in V. 103, p. 243; also see V. 103, p. 241.

Russian Orders.—

See United States Steel Corp. below.—V. 103, p. 241, 63.

Bush Terminal Co.—*New Stock Listed.*—

The N. Y. Stock Exchange has authorized the listing of $128,125 additional common stock on official notice of issuance, making the total $5,f 253,125. This is the stock distributable July 15 as a stock dividend o 2½% on common stock of record July 7, out of surplus earnings and undivided profits. (V. 103, p. 63).

Earnings.—For four months ended April 30 1916:

	B. T. Co.	*B. T. B. Co.*	*B. T. RR. Co.*	*Total.*
Total gross earnings	$658,329	$348,419	$13,446	$1,020,194
Net earnings, after taxes	$494,050	$223,404	def. $28,910	$688,543
Int. on bonded debt	$151,177	$121,150	------	$272,327
Interest on loans	------	2,354	7,456	9,811
Sinking fund	10,173	26,972	------	37,145
Accr. div., $55,417, incl. in B. T. Co. net earns.	------	55,417	------	55,417
Surplus, four months	$332,700	$17,511	def. $36,367	$313,844

—V. 103, p. 63.

Cambria Steel Co.—*Russian Orders.*—

See United States Steel Corp. below.—V. 102, p. 2256, 2169.

Canada Steamship Lines, Ltd., Montreal.—*Purchase.*

The stockholders will vote July 27 on purchasing the St. Lawrence & Chicago Navigation Co.—V. 102, p. 1623.

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Canadian Northern Coal & Ore Dock Co., Ltd., Port Arthur, Ont.—*Bonds.*—Chas. H. Jones & Co., New York, are offering, at 88.60 and int., to yield 6%, the unsold part of $1,375,000 1st M. 20-year 5% sinking fund gold bonds.

Dated Jan. 1 1916, due Jan. 1 1936. Subject to call at 105 and int. (*a*) for sinking fund after Jan. 1 1917; (*b*) as a whole after Jan. 1 1921. Principal and interest (J. & J.) payable in N. Y. City, without deduction for any Canadian, income or other tax. Government, provincial or municipal. Denom. $1,000 c*. Columbia Trust Co. of N. Y. and National Trust Co., Ltd., of Toronto, trustees.

Abstracts of Statement by Pres. Hugh Sutherland, Winnipeg, June15

Organization.—Incorp. under the "Ontario Companies Act" [in Feb. 1905]. A majority of the stock is owned by majority stockholders of Canadian Northern Ry.

Business.—Engaged in handling and storing, but not in buying or selling coal arriving by water at Port Arthur, Ontario (Lake Superior) from Lake Erie ports. The coal is discharged direct from the vessels to the railway cars of the Canadian Northern Ry., or to storage on the company's dock. The company charges the same standard tonnage rate for this service that is in force at other Lake Superior ports. As yet has handled no ore.

Capitalization—	*Authorized.*	*Issued.*
Capital stock	$500,000	$500,000
First mortgage 5% bonds	2,000,000	1,750,000

The remaining $250,000 of bonds may be issued to pay for 80% of the cost of additional real estate, properties or permanent betterments.

Lease.—The Canadian Northern Ry. Co. has leased the property for 25 years from Jan. 1 1916. The annual rental is payable directly to the Columbia Trust Co. of N. Y., for interest and sinking fund on this issue of bonds. The rental is now $122,500, which is to be increased when any of the $250,000 escrow bonds are issued, until, when the total issue is outstanding, it will be $140,000. The railway also pays all taxes and maintenance during the life of the lease. The rental is very reasonable, approximating only 4½% on the valuation of the property.

The Railway Act of Canada (Chapter 37, R. S. C. 1906), provides that annual rental payable for property leased to a railway company, exclusive of leased lines, is a working expenditure, and as such is payable from the gross earnings of the railway before any deduction can be made for the interest on any of the railway company's bonded debt. Sections 138 and 141 of this Railway Act provide that a railway company may issue bonds secured by mortgage on its property, but distinctly specifies that such mortgage is subject to the payment of the working expenditures. Consequently, in opinion of counsel, it would be impossible through receivership proceedings or otherwise, to abrogate or cancel such lease, for the reason that the rental payable thereunder constitutes a working expenditure, and as such is an obligation prior to the payment of interest on even 1st M. railway bds.

Property.—Comprises valuable waterfront real estate, docks, storehouses, hoisting towers, cable cars, &c., at Port Arthur, Ont., a most efficient plant, appraised (physical replacement value), including real estate, at between $2,750,000 and $3,000,000. Storage capacity for 500,000 tons bituminous and 160,000 tons of anthracite coal. About 8,000 tons can be unloaded and handled in a ten-hour day. Present annual capacity of dock is about 1,600,000 tons.

Earnings.—During the three fiscal years ended April 30 1914, an average tonnage of over 900,000 tons per annum was handled. During the year ended April 30 1915, only 647,000 tons, due to the European war and resulting conditions; during the year ended April 29 1916, 751,500. The prospects for the year 1916-17 are most favorable, as 800,000 tons for the railway, 150,000 tons of anthracite and 100,000 tons of bituminous coal for commercial usage have actually been ordered for delivery this season.

The gross earnings for the past fiscal year were $296,704, with net earnings or profits of $155,387 before payment of any interest charges. When normal conditions are restored, I estimate that our net earnings will average not less than $200,000 yearly. The annual net profits, after paying operating and maintenance charges, and the annual rental must be divided equally between the dock company and the lessee.

Sinking Fund.—On or before Jan. 1 in each year, beginning 1917, a sum equal to 2% of outstanding bonds, plus interest on bonds retired, must be used to redeem these $1,375,000 bonds, either by purchase or by lot at 105 and int. Of the $1,750,000 bonds issued, $375,000 are owned by the railway and deposited as part collateral for its perpetual consolidated debenture stock. The sinking fund, computed on the $1,750,000 of bonds now outstanding, will retire during the life of the mortgage about 80% of these $1,375,000 of bonds now sold.

Earnings of Can. Nor. System as Reported by D. B. Han ,3d V.-P.

For June 30 Years (1915-16. *Partly Estimated*)—	1913-14. *Company.*	1914-15. *Company.*	1915-16. *System.*
Gross earnings	$23,781,329	$18,497,672	$34,900,000
Operating expenses and taxes	16,450,763	12,730,581	25,130,000
Net earnings	$7,330,566	$5,767,091	$9,770,000

The accounts of the various companies forming the Canadian Northern System were consolidated July 1 1915, so that the figures given above for 1915-16 represent the gross earnings for the fiscal year (May and June est.) ending June 30 1916, of all lines. The operating expenses were unusually heavy, owing to the severity of the past winter, which greatly increased the consumption of coal for locomotives and entailed other extraordinary expenditures.

Regarding the annual rental payable by this company under terms of our lease of the dock property at Port Arthur, will say that such rentals, as specified in the Railway Act of Canada (Chap. 37, R. S. C., 1906), are a charge against the earnings of this comp. as above shown, such charge having priority over interest payments on our bonded debt, even incl. 1st M.

The above figures do not include the railway company's expenses or earnings in connection with the lease of the Canadian Northern Coal and Ore Dock properties. This lease did not commence till Jan. 1916, and the railway company fully expects that its expenses under the lease will be more than taken care of by the receipts.—V. 103, p. 146.

C & O Lumber Co., St. Louis, Mo., and Brookings, Ore.—*Bonds Offered.*—James D. Lacey Timber Co. and the Illinois Trust & Savings Bank, Chicago, are offering at prices to yield from 5.25% to 6% $900,000 1st M. 6% gold bonds.

Bonds.—Dated June 1 1916, due $30,000 semi-annually June 1 1919 to June 1 1922 incl., $35,000 semi-annually Dec. 1 1922 to Dec. 1 1930 and $95,000 June 1 1931. Denom. $1,000 & $500 c*. Principal and interest (J. & D. 1) payable at offices of the corporate trustees, Illinois Trust & Savings Bank, Chicago, Ill., and Michigan Trust Co., Grand Rapids, Mich. Subject to call at 102 and int. on any interest date on 30 days' notice.

Digest of Letter from Pres. Frank D. Stout, July 1 1916.

Organization.—Organized in Missouri in Dec. 1915 to combine the properties of the Brookings Timber & Lumber Co. in Oregon, consisting principally of about 1,100,000,000 ft. of fir timber, modern electric-driven mill log pond, logging outfit, &c., and the northern portion of the Redwood holdings of the Del Norte Co. of about 13,830 acres, on which about 1,250,000,000 ft. of redwood and Douglas fir stand, extremely well located so that logging costs will be reduced to a minimum.

Capitalization—	*Authorized.*	*Outstand'g.*
Capital stock, all common	$5,000,000	$5,000,000
Brookings Tim. & Lum. Co. bonds	790,000	790,000
C & O Lumber Co. 1st M. gold 6s	1,200,000	900,000

Properties.—The company's assets aggregate $6,708,500, viz.: 1,100,000,000 ft. of Del Norte County redwood; 150,000,000 ft. Del Norte County Douglas fir, and 1,100,000,000 ft. Curry County fir, $5,175,000; electric-driven mill and planer, logging railroad and equipment, monorail yard equipment, &c., $725,000; Brookings land and townsite, $150,000; commissary and supplies, over $60,000; current accounts receivable, over $12,500; cash on hand after paying liabilities excepting bonded debt, $586,000.

The company has no liabilities excepting this issue and that of the Brookings Timber & Lumber Co., and will have cash on hand sufficient to complete all betterments needed for the manufacturing of timber and the profitable marketing of the products.

Security.—This issue of $900,000 is secured by an absolute first mortgage on approximately 13,830 acres of virgin timber land in Del Norte County, Cal., estimated to carry over 1,100,000,000 ft. of timber, of which about 90% is redwood and 10% Douglas fir, all of very fine quality and exceptionally well located for economical logging. The company intends to build a railroad in the near future from the mill at Brookings to this timber. The balance of this issue ($300,000) can be issued only for the purchase of additional timber or timber lands at a price not greater than the loan rate of the bonds then outstanding or for the acquisition of plants and equipment or logging railroad or to retire maturing bonds of this issue.

Sinking Fund.—$2 per 1,000 ft. of timber cut or removed, prior to cutting, should retire all bonds when less than 45% of timber has been removed.

Directors (and Officers).—Frank D. Stout, Chicago, Pres. and Treas.; William Carson, Burlington, Ia., James H. Owen, Brookings, Ore., and W. D. Brookings, San Fran., Vice-Presidents; John S. Owen, Eau Claire, Wis., Sec.; Robert S. Brookings, St. Louis; N. C. Foster, Fairchild, Wis.

(The) Cedar Rapids Mfg. & Power Co., Montreal.—*Bonds.*—Chase & Co., Boston, are offering, at 92 and int., a block 1st M. 5% sinking fund gold bonds of 1913 due Jan. 1 1953.

Interest payable J. & J. in N. Y. City (V. 102, p. 1813).

Of the $15,000,000 total authorized, $11,467,000 is outstanding and $3,533,000 reserved for betterments and additions to plant. Hydro-electric plants, developed capacity 110,000 h. p.; ultimate capacity, 160,000 h. p.

This company and the Montreal Light, Heat & Power Co. have been jointly leased for 98 years to the Civic Investment & Industrial Co., and their entire assets merged and their operations consolidated (V. 103, p. 2169).

The Civic Co. has an authorized capitalization of $75,000,000, with no bonds. The issued capital will be $65,300,000, to be exchanged for Montreal L., H. & P. Co. stock on the basis of three shares for one, and for Cedar Rapids Mfg. & Pow. Co. stock on the basis of share for share. It guarantees all fixed charges, operating expenses, maintenance, &c., of both companies and 8% annual dividends on the Montreal L., H. & P. Co. stock and 3% annual dividends on the Cedar Rapids Mfg. & Plwer Co. from Aug. 1 1916 on all stock not exchanged.

Combined Earnings Cedar Rapids Mfg. & P. Co. and Montreal L., H. & P. Co. Year ending April 30 1916.

Gross earnings	$7,677,365	Deprec. & renewal res've	$675,000
Oper. exp., maint., tax., &c	2,936,276	Interest charges	911,511
Net earnings	$4,741,089	Balance for stock	$3,154,578

—V. 103, p. 238.

Chino Copper Co.—*Copper Output (in pounds).*—

1916—*May*—1915.		*Decrease.*	1916—5 *mos to May* 31—1915.		*Inc.*
6,359,294	6,442,977	83,683	27,123,014	23,203,033	3,919,981

—V. 102, p. 2169, 1720.

Consolidated Rendering Co.—*Bonds.*—Wm. A. Read & Co. and the Old Colony Trust Co. (the mortgage trustee) have offered at 97½ and int. 1st M. sinking fund 5% bonds.

Bonds.—Dated July 1 1916 and due July 1 1941, but callable as a whole or for sinking fund at 102½ and int. Authorized, $2,500,000; present issue, $1,500,000. Denom. $1,000 and $500 c*. Interest J. & J. Normal Federal income tax paid by the company if exemption is not claimed by the bondholder. The remaining $1,000,000 bonds may be issued only for acquisition of new property on a basis of 75% of cost.

A direct obligation secured by a first mortgage upon all land, buildings and machinery owned by the company, comprising 14 well-equipped plants located mostly in New England, and numerous buying and collecting stations. Replacement value, based on expert estimate, $2,218,719.

Earnings.—Average annual net earnings for six years ending April 1 1916 more than three times the annual interest charge on this issue of bonds, after liberal charges for depreciation. 7% cash dividends have been paid during each of the past six years. Now outstanding, $2,500,000 cap. stk.

Sinking Fund.—Will cancel by maturity one-half of the largest amount of bonds outstanding at any time.

Business, &c.—The business consists of rendering; the buying and selling of hides, calfskins, sheep pelts and wool; wool pulling and scouring; manufacture of glue and manufacture of complete fertilizer. Practically all the merchandise assets of the company are readily convertible into cash, as they are of such a nature that they can be sold quickly at a very moderate reduction in price.

Edward F. Swift is President; Geo. H. Swift, 1st V.-Pres.; Henry J. Nichols, Treas.; Horatio W. Heath, Manager. (Company incorporated in Maine on Feb. 8 1899.)

Denver Gas & Electric Light Co.—*Bonds Offered.*—Wilsey, Fierlein & Co., Chicago, have offered $500,000 First and Ref. 5% sinking fund bonds, dated May 1 1911, due May 1 1951. Denom. $1,000 c*. Subject to call at 105 and interest. Trustee, Bankers Trust Co., New York.

The company is making provision to retire its 6% Collateral Trust note issue through the sale of approximately $4,000,000 1st & Ref. 5s, 1951, of which the bonds now offered are a part. The capital statement, showing the changes that will take place through this retirement, is as follows:

Capitalization—	*Authorized.*	*Outstanding.*
Denver Gas & Electric Co. 1st M. 5s, 1949	$8,000,000	$6,710,300
Lacombe Electric Co. 1st M. 5s, 1921	(closed)	900,000
First & Refunding M. 5s, 1951	25,000,000	*4,832,000
Common stock	10,000,000	10,000,000

*After payment of the $3,500,000 6% Collateral Trust note issue of the company, all of which notes or a large part thereof will be called on Oct. 1 1916. For complete details of properties, statement of earnings, security, &c., see V. 102, p. 1062.

Federal Utilities, Inc.—*Balance Sheet Dec. 31.*

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Secur. at book value	1,633,310	1,310,926	Cap. (paid in cash)*	1,000,000	1,000,000
Secur. for syndicates	86,195	144,278	Bills payable	825,000	650,000
Synd. participations & subscriptions	210,240	234,242	Syndicate participations & subscrip.	210,240	234,242
Furniture & fixtures	5,717	6,667	Accts. payable and accrued accounts	37,980	195,868
Accts., int. & dividends receivable	122,393	109,784	Surplus	110,397	54,696
Cash	125,762	328,709			
Total	2,183,617	2,134,606	Total	2,183,617	2,134,606

*As authorized by the Virginia laws, the outstanding stock of the corporation was issued full paid for $1,000,000 in cash, which constitutes the capital of the company. Represented by outstanding pref. stock, $1,000,000, and common stock, $2,000,000.—V. 99, p. 1454.

First National Stores, Inc. (of Del.), N. Y.—*Large Project.*—The company is offering the original issue of $2,000,000 7% cumulative pref. stock, par $100 a share, with an equal amount of common stock as bonus. A circular shows:

Preferred as to assets and earnings. Divs. payable F. & A. Capitalization ("all full paid and non-assessable", par $100 a share), 7% cumulative pref. stock, $3,000,000; managers' shares of common stock, $1,500,000; common stock, $6,000,000. This company has no funded debt, and, except purchase money obligations, no mortgage can be placed on its property or the pref. stock increased without the consent of two-thirds of each class of outstanding stock. The pref. stock, or any part thereof, is redeemable on or after [at certain rates] Jan. 1 1917.

On May 26 1916 we contracted to take over our first store, located in Mt. Clemens, Mich., now doing a cash business of about $200 daily. The company will acquire and start new stores in towns throughout Neb., Minn., Ark., Ky., Ohio, N. J., Kan., Wis., Ind., Penna., Okla., Mo., Ill., Mich., N. Y. and the New England States. Our managers' shares of common stock will be sold (some have already been contracted for) for an amount sufficient to pay into the treasury of the company the total selling expense of the stock. This will give the company $100 for every share of pref. stock issued. [The company has large expectations. By the end of the tenth year it hopes to have a surplus after payment of pref. dividends of $22,635,800.—Ed.]

Directors.—Dudley B. Munger (Pres.), George A. White (Treas.) and Edward M. Farber, Wm. T. Sabine Jr. is Secretary.—V. 103, p. 64.

(The) General Aluminum & Brass Mfg. Co. of Detroit.—*Pref. Stock.*—Kean, Higbie & Co. and Geo. M. West & Co., both of Detroit, have recently offered, at par and div., $200,000 7% cumulative preferred stock.

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Par $100. Dividends Q.-J. Preferred as to assets and divs. Redeemable, all or part, after Jan. 1 1917 or in case of liquidation at $105 per share and divs. until Jan. 1 1932, thereafter at par and divs. Will have voting power equal to the common stock in case the company fails to maintain net quick assets or set aside sinking fund or defaults on any one quarterly dividend. Transfer agent, Guardian Savings & Trust Co., Cleveland.

Capitalization (No bonded debt)—	*Authorized.*	*Outstanding.*
7% cumulative pref. stock, fully paid and non-assess.	$200,000	$200,000
Common stock	750,000	500,000

Plant.—Located in Detroit, on East Grand Boulevard; occupies four acres of ground; floor space 85,000 sq. ft.; has about 1,000 employees. Among its products are aluminum, brass and bronze castings; also bronze back babbitt lined bearings used extensively for automobile, marine and electric motors. Steady growth since organization; in 1915 total production over $1,500,000.

Balance Sheet as of May 31 1916 (*Total Each Side*, $1,051,895).

Plant accounts	$419,185	Preferred stock	$200,000
Cash	22,616	Common stock	500,000
Customers' account	199,454	Accounts payable	125,992
Manufactur'g inventories	387,325	Accrued accounts	25,430
Miscellaneous	23,315	Surplus	200,473

The preferred dividend rate is 32%, payable 8% quarterly commencing July 1 1916. No dividends can be paid upon common stock unless the net quick assets shall be 100% of preferred stock.

Sinking Fund.—Beginning Jan. 1 1918 at least $15,000 per year for purchase and cancellation of the 7% pref. stock, otherwise no dividends upon the common stock.

Bonded Debt.—No mortgage or lien shall be placed on the property, nor shall any bonds, debenture notes or other similar indebtedness running more than one year, nor shall any pref. stock beyond the present authorized issue, be created without the written consent of holders of 75% of the pref. stock then outstanding.

Earnings.—The volume of sales last year was $1,450,000, and the company's output this year is estimated at $3,500,000. The earnings for 1915 were $258,000 and its earnings for 1916 are estimated in the neighborhood of $400,000.

Officers and Directors.—Frank C. Root, V.-Pres.; Edwin H. Brown, V.-Pres. and Treas.; H. P. McIntosh Jr., Sec., and W. H. Luhrs, Manager.

General Petroleum Co.—*Sold—Deposits.*—

The Union Trust Co. of San Francisco purchased this company's property at foreclosure sale on June 13 for $1,800,000, in accordance with the plan of reorganization (V. 102, p. 889). To June 23 there had been deposited with the Mercantile Trust Co. of San Francisco, depositary, $4,051,000 and $8,111,200 certificates, and there were on deposit in Montreal $162,000 certificates and $54,000 bonds, so that total deposits of between 98 and 99% were believed to be assured. The time for depositing expired June 28. Compare V. 102, p. 2079, 1720.

Granby Cons. Min., Smelt., & Pow. Co—*Production*

1916.	*January.*	*February.*	*March.*	*April.*	*May.*	*June.*
In lbs.	3,122,879	2,690,265	3,555,411	3,950,469	4,727,929	4,011,361

The actual production for the year ending June 30 1916 was 62,728,912 lbs.—V. 102, p. 2345, 440.

Great Western Power Co. of California.—*Bonds.*—

This company has applied to the California RR. Comm. for authority to issue $277,000 1st M. 5% bonds to reimburse the treasury for expenditures made from income.—V. 102, p. 2073, 661.

Home Life Insurance Co., N. Y.—*New Directors.*—

Henry Moir and G. W. Murray have been elected directors.

Indianapolis Telephone Co.—*Initial Dividend.*—

The company has declared an initial quarterly dividend at the rate of 6% per annum on the $1,900,000 6% pref. stock, payable Aug. 1 to holders of record July 20. This dividend covers the period from May 4 1916 to Aug. 1, immediately following the organization of the company last May, or nearly 3 months, making the amount to be paid slightly less than the full 1½%. Compare V. 102, p. 2258, 2079.

Indianapolis Water Co.—*Rates &c.*—

The board of public works and officials of this company recently signed a one-year contract providing for an adjustment of water rates &c. Under this contract, the new rate schedules, involving, it is said, a reduction of from 6 to 25% from present rates and other provisions of the agreement will become effective Nov. 30, provided the company can obtain the consent of the P. S. Commission to some of the provisions of the contract. One of these conditions provides for a bond issue. The reductions in rates it is said, will reduce the gross operating revenues of the company about $100,000 a year.—V. 100, p. 1171.

International Arms & Fuze Securities Corporation.

Of the block of $1,250,000 common stock (50,000 shares of $25 each), referred to in agreement of April 11, about 90%, we learn, has been exchanged as proposed for 7% cum. pref. stock. The authorized capital is in all 300,000 shares of $25 each, but just what amounts of common and preferred are now outstanding it is not considered desirable to make public. See V. 102, p. 255, 1629.

International Textbook Co., Scranton, Pa.—*Earnings.*

The present management assumed control last summer, when the banks of Scranton loaned the company $500,000 to tide it over its difficulties. The report for the fiscal year ending May 31 1916 shows that in the meantime assets have been written down $6,948,136, converting the surplus of $3,668,840, indicated by the balance sheet into a deficit of $3,279,296. Of the amount so written off, $2,976,175, it is said, represented investment shares in various companies formerly affiliated with the company, while $1,055,912 represented scholarship accounts which proved to be bad.

At the same time the operating loss shown for the first quarter of 1915-16 has been succeeded by operating profits as follows, there being now 78,838 students enrolled:

Operating Results for Year Ending May 31 1916.

First Quar.	*Second Quar.*	*Third Quar.*	*Fourth Quar.*	*Total, Year.*
Loss $110,074	Profit $31,045	Profit $35,525	Profit $55,011	Profit $11,507

During the year the amount due the Scranton banks on the aforesaid loan has been reduced from $500,000 to $420,000. Compare V. 101, p. 1275.

Digest of Letter from President Albert Pick, Chicago, June 20 1916.

Organization.—Established as a co-partnership in 1857; incorporated [in Illinois] in 1896. Is to-day the largest house in the United States catering to the complete equipment of hotels, restaurants, confectioners, dining cars, boarding schools, colleges, hospitals, &c., chiefly furniture, carpets, linens, glassware, china, silverware, janitor supplies, kitchen equipment, &c. We list 30,000 distinct articles. About 33 1-3% of this business is done in Chicago and about one-half of the remainder through mail-order catalogues, a division showing continuous growth.

In 1911-12 the merchandise and manufacturing business were moved into a new building of 300,000 sq. feet of floor space, located on the Chicago Junction Ry. at 35th St. and Racine Ave. The display salesrooms cover three buildings on Randolph St., rented for a long period of years.

Sales—Dividends.—For Feb. 1916 the sales were $219,688, and for the first 4 months of 1916 they were $1,203,126, an increase of 26% over last year. During the past ten years, with an unbroken dividend record, the company has made cash disbursements of dividends amounting to $596,365 and stock disbursements of $750,000.

The net profits for the past five years, after charge-offs which were taken in lump sums and which might fairly have been distributed over a period of years, have averaged $129,462, equal to 3.69 times the total pref. stock dividend requirements. The net earnings for the year 1916, I estimate, will exceed $350,000 equal to at least 10 times the pref. dividend requirements. There has been a constant development of business from $90,457 gross sales in 1896 to $2,880,067 in 1915, and for 1916 at rate of $3,600,000 for the year.

Assets of $2,451,192 *Shown by Balance Sheet of April* 30 1916.

Building improvements, equipment, &c., reproductive value, appraised, $265,745; less reserve for depreciation, $76,855	$188,890
Patents, $1,757, and investments in stock and bonds (book value, $91,226), estimated realizable value, $60,195	61,952
Cash (incl. $63,240 from the sale of the new pref. stock)	172,657
Accounts and notes receivable, $744,522; less reserve, $65,000; accrued interest, $6,711	686,233
Inventories of merchandise, &c.	1,139,790
Special debtors (book value), $93,000; deferred charges, $33,669	126,669
Value of catalogue circulation	75,000

Offsets: Pref. stock, $500,000; common stock, $1,121,500; notes payable, $485,000; accounts payable, $218,395; accrued accounts payable, $9,066; surplus, $117,230; total, $2,451,192.

Iowa Electric Co., Cedar Rapids.—*Joint Offering.*—

Lawrence Mills & Co. and the Union Trust Co., Chicago, are offering on joint account the block of 1st M. sinking fund 6% bonds, described last week.—V. 103, p. 242.

Kaministiquia Power Co.—*Dividend Increased.*—

A quarterly dividend of 1¾% has been declared on the capital stock, payable Aug. 15 to holders of record July 31. This compares with 1½% in May last.—V. 101, p. 2148.

Kelsey Wheel Co.—*Recapitalization.*—A new company is being organized to take over the business of the Kelsey Wheel Co. of Michigan, its subsidiary, Kelsey Wheel Co. of Tennessee, Herbert Mfg. Co. of Michigan, and Kelsey Wheel Co., Ltd., of Canada.

The authorized capitalization of the new company is to be $3,000,000 7% Cumulative Preferred Stock and $10,000,000 Common Stock, all of which is presently to be issued. It is understood that Goldman, Sachs & Co. and Lehman Bros. of New York will acquire an interest in the securities of the new company. Compare V. 102, p. 1630.

Kenmore Pulp & Paper Co.—*Bond Call.*—

Twenty-five ($25,000) 1st M. 6% gold bonds of 1907 have been drawn for redemption at par and int. on Aug. 1 at office of Drexel & Co., Philadelphia.—V. 101, p. 291.

Kings County Electric Light & Power Co. and Edison Electric Illumination Co. of Brooklyn.—*Earnings.*—

Earnings for Six Months ending June 30.

	1916.	1915.		1916.	1915.
Gross earnings	$4,079,456	$3,345,703	Gross income	$1,254,999	$1,158,828
Operat'g expenses	$1,678,670	$1,402,393	*Deduct*—		
Taxes	311,500	240,000	Int. on funded debt	$353,496	$395,983
Depreciation	867,077	573,849	Int. on unfund. d't	26,021	26,185
			Bond disc. writ. off	10,134	10,134
Net earnings	$1,222,208	$1,129,461			
Other income	32,791	29,367	Net income	$865,348	$726,526
			Stock outstand'g	$15,521,200	$13,421,800
Gross income	$1,254,999	$1,158,828			

—V. 102, p. 1543, 969.

Lackawanna Steel Co.—*Russian Orders.*—

See United States Steel Corp. below.—V. 103, p. 242.

Laclede Gas Light Co., St. Louis.—*Rates.*—

The Missouri P. S. Commission on July 14 made an order putting into effect the proposed new rates of the company for all metered service after July 16, including, it is estimated by a Chicago engineer, 96% of the patrons, who purchase 78% of its annual output of 5,000,000,000 cu. ft. The new schedule makes a rate of 75 cts. per 1,000 for the first 7,800 cu. ft. and 55 cts. for each additional thousand up to 14,600 cu. ft., when the rate drops to 45 cts. per 1,000. Under the old rates consumers who used 10,000 or less cubic feet in a month paid 80 cts. a 1,000 cu. ft. and 60 cts. a 1,000 for each additional 10,000 feet. The new rates, it is said, would save the consumers in St. Louis about $220,000 annually.—V. 102, p. 1721, 797.

La Maya Valley Land & Impt. Co.—*Bonds Called.*—

Nineteen ($9,500) 7% 10-year gold debenture bonds of 1910 have been drawn for payment at 105 and int. on Aug. 15, at Columbia Trust Co., successor trustee.—V. 95, p. 1476.

Lehigh Coal & Navigation Co.—*Bonds.*—

The Philadelphia Stock Exchange listed on July 8, $847,000 additional Consolidated M. 4½% sinking fund gold bonds series "A", due 1954. Denom. $1,000. Total listed $14,604,000, after deducting $243,000 canceled by sinking fund, of which $112,000 purchased in June last and $11,000 called and paid in July 1 1916.—V. 102, p. 1350, 1063.

Light & Development Co. of St. Louis.—*Stock Increase.*

The company has filed with the Secretary of State of Missouri a certificate of increase of authorized capital stock from $1,500,000 to $3,000,000.—V. 100, p. 1172.

Lowell (Mass.) Electric Light Corp.—*Divs.—Earns.*—

This company, a Stone & Webster property, has declared a quarterly dividend of 2½% on the $1,176,400 stock outstanding, or at an annual rate of 10%, payable Aug. 1, contrasting with an annual rate of 8% from May 1903 to May 1916, and 5% yearly prior to May 1903. The company has no funded debt, its bonds having been paid off at maturity in 1914.

May 31. *Year*—	*Gross Earnings.*	*Net, after Taxes.*	*Interest Chges., &c.*	*Dividends Paid.*	*Balance, Surp. or Def.*
1915-16	$578,494	$210,450	$1,899	(8%)$94,112	sur. $114,439
1905-06	267,191	98,995	15,574	(8%) 94,112	def. 10,691

—V. 102, p. 1721.

Manhattan Electric Supply Co., N. Y.—*Extra Dividend.*

An extra dividend of 3% has been declared on the common stock, along with the regular semi-annual 3% on both common and pref., all payable Aug. 7 to holders of record July 17. This compares with the regular 3% on both common and pref. stocks and 5% extra on the common stock in Feb. last.—V. 102, p. 256.

Martinsburg (W. Va.) Power Co.—*Sale—Committee.*—

This company's property, appraised at $598,000, is advertised to be sold at bankruptcy sale, free of all liens, in Martinsburg, W. Va., on July 22.

The reorganization committee is composed of Hon. Gray Silver, Chairman; S. N. Myers and C. W. Thatcher, of Martinsburg, W. Va., W. H. Poling of Baltimore and Hon S. A. Williams of Bel Air, Md.—V. 102, p. 441.

Municipal Service Co., Philadelphia.—*Bonds Offered.*—

Baker, Ayling & Co. are offering at 95½ and int., netting over 5.40%, 5% collateral trust sinking fund gold bonds of 1912, due March 1 1932. The bankers say in substance:

This issue is directly secured by deposit of 1st M. bonds of subsidiary companies which exceed by a considerable amount outstanding bonds of the Municipal Service Co. The bonds offered are therefore virtually a direct lien on the physical property of those constituent companies. There is a further and very considerable equity above these bonds through the ownership by the Municipal Service Co. of all outstanding stocks of the several subsidiaries. Free from normal Federal income tax. Tax refund in Pa. for 60 days. Entire issue subject to call on any interest dates (M. & S.) and redeemable for 1% sinking fund after Mar. 1917 at 103 & int.

Outstanding Capitalization.

Bonds—Authorized, $5,000,000; outstanding ($67,000 reserved to acquire outstanding bonds of subsidiary companies)	$1,520,000
Coupon 6% notes due Aug. 1920, auth., $300,000; outstanding	200,000
Preferred stock, 6%, authorized, $2,000,000; outstanding	792,800
Common stock, authorized, $2,000,000; outstanding	658,100

Additional securities may be issued only under strict limitations.

Properties Comprising the Company—Approximate Population Served in Places Named—Co.'s Expenditure for Improvement in Last Few Years.

	Pop'n.	*Impts.*
Chester Valley Electric Co., serving in Coatesville, Downington, Pomeroy and Parkersburg, Pa., manufacturing centres with varied industries	30,000	$270,000
Staunton Lighting Co., serving Staunton, Va., and vicinity. (Owns and operates Riverside L. & Pow. Co., serving Waynesboro and Basic City, near Staunton)	16,000	185,000
Alexandria County Lighting Co., serving Alexandria, Arlington, Clarendon, Ballston and Falls Church, Va.	30,000	185,000
Sumter Lighting Co., serving Sumter, S. C., and vicinity	12,000	110,000
Valdosta Ltg. Co., serving Valdosta, Ga., and suburbs	12,000	100,000
Salem Lighting Co., serving Salem, Ohio, and vicinity	10,000	In progress

Total population served by the sub. cos. is estimated at about 110,000.

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Combined Earnings of Company and Its Subsidiary Companies for Cal. Years 1914 and 1915 and Year ended May 31 1916.

	1914.	1915.	1915-16
Gross earnings	$336,309	$466,683	$566,515
Net (after taxes)	$148,953	$204,829	$239,722
Deduct—Bond interest	$57,591	$74,863	$82,280
Note interest and discount	None	None	2,793
Depreciation reserve*	26,905	36,319	43,779
Municipal Service pref. dividends	26,058	30,813	38,030
Municipal Service common divs	4,809	17,971	26,324
Balance, after dividends on stock	$33,590	$44,863	$46,516

* In addition to other charges there is set aside each month as "depreciation reserve" an amount equal to 8% of gross earnings for current month.

The President, H. T. Hartman, was formerly V.-Pres. and Gen. Mgr. of American Gas & Electric Co. Compare V. 95, p. 1476; V. 100, p. 2171.

National Refining Co., Cleveland.—*Extra Dividend.*—

An extra dividend of 1½% has been declared on the common stock along with the regular quarterly 1½%, both payable Aug. 15 to holders of record Aug. 1. An extra 1% was paid in Feb. and ½ of 1% in May last. —V. 102, p. 1543.

Nevada Consolidated Copper Co.—*Output (in pounds).*

1916—*May*—1915.		*Increase.*	1916–*5 mos. to May* 31–1915.		*Inc.*
$7,723,148	$5,271,756	$2,451,392	$34,696,082	$20,798,120	$13,897,962

—V. 102, p. 2172, 1815.

New York Transportation Co.—*First Dividend.*—

The directors on July 19 declared a dividend, payable Sept. 1, of 25c. per share on the outstanding stock of $2,350,000 to shareholders of record of Aug. 1. The shares have a par value of $10, having been recently reduced from $20 to that figure.

Statement Signed by Secretary Samuel E. Morrow, July 19.

This is the first dividend paid to the shareholders of the New York Transportation Co. since its organization 17 years ago. Originally incorporated as a subsidiary of Electric Vehicle Co. and with approximately all of its $5,000,000 capital paid up in cash, N. Y. Transportation Co. was expected to accomplish great things in the world of electric vehicle transportation. The company was licensed by the parent company to build and operate electric storage battery cabs and buses in New York City, but the undertaking was a losing one from the beginning. Its storage battery buses were operated in the service of the Fifth Avenue Coach Co., ownership of which had been acquired by purchase in 1901, the coach company having just come through a receivership.

With the introduction of gasoline-driven vehicles some years ago and the extension of service over Riverside Drive and other important streets, the coach company's affairs began to improve and its operations have at last become profitable after an existence of nearly 30 years. Ownership of this co. is now the principal asset of N. Y. Transportation Co.—V. 102, p. 2258.

Northern Light, Power & Coal Co.—*Bonds.*—

The 1st M. bondholders were to meet in London on July 7 to consider the proposal of the directors to issue Prior Lien bonds, the creation of which has been already approved by the holders of such 1st M. gold bonds. See V. 101, p. 2076; V. 98, p. 1844.

O'Gara Coal Co.—*Plan of Reorganization, Dated June 7 1916.*—The bondholders' committee named below, acting under agreement of Sept. 15 1913, has presented a plan of reorganization, and holders of bonds not already deposited of valid claims and also stock are given until Aug. 1 to deposit their holdings, assenting thereto, the stockholders at the same time to make the payment required for the new pref. stock.

Bondholders' Committee: Henry L. Cohen, Chairman; Howard Bayne, Edward S. Jones and F. M. Kirby, with Graham Adams as Secretary, 61 Broadway, N. Y. City, with Paskus, Gordon & Hyman as Counsel. Depositary, Columbia Trust Co., 60 Broadway, N. Y. City; sub-depositaries, Scranton Trust Co., Scranton, Pa., and Miners' Bank of Wilkes-Barre, Wilkes-Barre, Pa.

Data from Committee's Introductory Statement.

Supplementing the circular letter of June 12 1916, we submit herewith a plan of reorganization which has been adopted by the committee.

On Sept. 13 1913 involuntary proceedings in bankruptcy were instituted against the company, and Thomas J. O'Gara and Fred A. Busse were appointed receivers. On Nov. 11 1913 Thomas J. O'Gara, Fred A. Busse and Edward Weltman were elected trustees in bankruptcy. William C. Niblack was subsequently elected a trustee to succeed Fred A. Busse, deceased, and is now sole trustee.

The physical condition of the mines, the financial condition of the company, the uncertainty of the trade, the loss of business and reputation and the fact that the property was in bankruptcy, made it wholly impossible to induce any one to finance the requirements of reorganization (about $1,100,000) through a sale of securities junior to the present bonds.

At this point Francis S. Peabody, now successfully operating under title of "Peabody Coal Co.," presented the offer to the bondholders' committee which forms the basis of the annexed plan.

The Peabody Coal Co. (V. 97, p. 1588) has very large marketing facilities and its record leads the committee to believe that the securities offered to you under this plan will in due course become a first lien on the property.

The bondholders must subordinate their lien to the security to be issued for the purpose of providing the requirements upon reorganization because the money cannot be satisfactorily raised in any other way. The interest must be scaled to insure a permanent and sound reorganization. The operations of the company since the date of its receivership under O'Gara's continued management have resulted in a substantial loss, as reported by Arthur Young & Co., accountants appointed by the Court, and this loss must be met by a sale of prior lien bonds.

Of the $1,100,000 to be realized from the sale of the proposed prior lien bond issue, approximately $600,000 will be reserved as and for working capital of the new company. The balance of the proceeds of sale of the prior lien bond issue will be used to acquire the properties, discharge all priority claims, debts and liabilities of the receivers and trustees in bankruptcy and any and all claims which will have to be met in order to effect the reorganization of the company, including the costs, expenses and obligations of the bondholders' committee and such other obligations as may be presented or arise in connection with the consummation of the plan and agreement of reorganization.

Mr. O'Gara recently resigned as trustee, following the committee's preparation of a petition for his removal. We are now advised of his desire to be retained as General Manager under the trustee in bankruptcy and that the bondholders and creditors are being circularized to this end in O'Gara's behalf. The committee will oppose his retention in any capacity. [See further particulars in committee's printed statement.]

Conservatively Estimated Amounts to be Applied Annually to Interest and Sinking Fund by New Company.

[Based on tonnage 1st year, 2,000,000; 2d year, 2,500,000; thereafter 3,000,000, affording sinking fund payments of $140,000 1st year, $175,000 2d yr., $240,000 3d yr., $270,000 4th to 10th yrs.; thereafter $300,000 yly.]

	1st Yr.	*2d Yr.*	*3d Yr.*	*4th to 13th Years.*	*14th to 29th Years.*	*30th Yr.*
	$	$	$	$	$	$
1st M. int.	75,000	73,500	70,410	65,635 to	7,466	------
Princ.	25,000	51,500	79,590	84,365 to	124,442	------
Gen. M. int	61,500	61,500	92,250	120,300 to	184,500	184,500 to 23,197
Princ.	------	------	------	------	------	115,500 to 276,803
Total	161,500	186,500	242,250	270,300 to	316,408	300,000 to 300,000

	30th Yr.
	$
1st M. int.	------
Princ.	------
Gen. M. int	6,588
Princ.	109,812
Total	116,400

In this manner it is calculated the $1,250,000 new 1st M. bonds will all be paid off at the end of 13 years, and $3,075,000 of the Gen. M. bonds at the expiration of 30 years.

Plan of Reorganization Dated June 7 1916.

All or substantially all of the properties of the O'Gara Coal Co. now in the hands of the trustees are to be sold in the bankruptcy proceedings. The reorganization committee will be authorized to purchase the same; also all or substantially all of the property in the hands of the trustees in bankruptcy of the Harrisburg Saline Collieries Co. and the Harrisburg Big Muddy Coal Co., provided satisfactory arrangements can be made with the persons holding securities of those companies. Francis S. Peabody of Chicago, or his nominee, will in turn have the same transferred to a new corporation which Mr. Peabody will cause to be organized in Illinois or some other State as Harrisburg Coal Co. of Illinois, or other name.

New Stocks and Bonds to be Authorized.

(1) *First & Prior Lien 6% Mortgage*—Bonds not to exceed $1,500,000; interest semi-annually. Principal due 1st year, $25,000; 2d year, $50,000; 3d, 4th and 5th years, $75,000 each year; and each year thereafter $100,000 until the 14th year; 14th and 15th years, $75,000 each year; the final installment to mature in any event in 15 years from date of mortgage; but subject to call, all or part, at 102 and int. after one year. Sink. fund 5c. for each ton of coal mined first, to pay interest on these bonds; second, to pay the maturing installment of principal; third, any surplus for purchase and cancellation of further amounts of the bonds. The remaining bonds ($250,000), if issued, to mature as nearly as possible in equal annual installments over the unexpired portion of said 15-year period; they shall be issued only to pay for new coal properties or for opening new coal mines, provided the new company shall contribute for such purposes 50% of the cost thereof out of its net earnings. Present issue to be $1,250,000

(2) *Thirty-Year Sinking Fund General Mortgage*—Bonds not to exceed $3,100,000. To bear interest at following annual rates, payable semi-annually: For 1st two years, 2%; 3rd year, 3%; 4th to 10th years, 4% annually; for the 11th, 12th and 13th and all subsequent years, 6% annually. A second lien on all the properties. Prior to each interest date there shall be paid to the trustee as to each ton of coal mined, to be applied first toward the payment of interest and as to excess toward the payment of principal. For the 1st two years, 2c.; 3d year, 3c.; 4th to 10th years, 4c.; 11th to 13th years, 5c.; 14th year and thereafter, 10c. per ton until all of these bonds are paid and retired. Or such 10c. rate shall go into effect at such earlier date as shall mark the payment of all of the prior lien mortgage bonds and in case the sinking fund for that mortgage for any reason be decreased below 5c. per ton, then the sinking fund under this mortgage shall be increased correspondingly. Total amount authorized and now issuable $3,100,000

So long as any bonds of either issue are outstanding the net quick assets must not fall below $400,000.

Preferred 4% Non-cumulative Stock, $400,000, plus such additional amount as may be necessary for the subscription by stockholders as provided below. Par $100 a share. Preferential over common stock only as to dividends. Redeemable when and as authorized by law on 60 days' notice at 105%. Total now issuable (or as above) $400,000

Common Stock, in shares of $100 each, not over $4,500,000

Disposition of Securities to be Issued by the New Company.

Mr. Peabody has agreed to pay for a transfer of the said properties to him or to his nominee, which will in turn be transferred to the new company, and for the delivery of the securities hereinafter specified, the sum of $1,125,000 together with the accrued interest on the prior lien 6% bonds to be issued by the new company and which said sum of $1,125,000 and int. is to be applied as provided in this plan.

There shall be delivered to Mr. Peabody, to be held or disposed of in accordance with this plan: (*a*) $1,250,000 Prior Lien 6% bonds; (*b*) $3,100,000 general mortgage bonds; (*c*) $400,000 full paid and non-assessable pref stock, which pref. stock, along with all the General Mortgage bonds, Mr. Peabody is to turn over for distribution according to this plan; (*d*) all of the issued new common stock, except shares necessary to qualify directors.

Of the foregoing securities a distribution is contemplated as follows:

(*a*) *To Depositing Holders of 1st M. Bonds of O'Gara Coal Co.*, General Mortgage bonds for the face amount of said bonds plus accrued interest on said bonds. (*b*) *Unsecured Creditors of O'Gara Coal Co. and the Harrisburg Saline Collieries Co. and Harrisburg Big Muddy Coal Co.*, pref. stock, dollar for dollar. (*c* and *d*) *Creditors of O'Gara Coal Co. Holding Bonds of Harrisburg Big Muddy Coal Co. as Security for Their Claims and Creditors Having Claims for Undelivered Coal Paid for Before the Bankruptcy Proceedings were Instituted*, General Mortgage bonds in an amount which may be mutually agreed upon by them and the committee. (*e*) *Stockholders of O'Gara Coal Co.* to have the option to subscribe for and purchase for cash at par an amount of the new pref. stock equivalent to 50% of their present holdings, and receive therewith common stock equal to 50% of the pref. stock so paid for. These underwritings to be immediately applied in reduction of the bonded debt of the new company in the first instance of the prior lien 6% bonds last maturing.

Any pref. stock or General Mortgage bonds not delivered to creditors or underwritten by stockholders are to be canceled and the stock capitalization and the indebtedness of the new company correspondingly reduced.

All common stock not required for the foregoing purposes is to be retained by Mr. Peabody.—V. 99, p. 898.

Ohio Fuel Supply Co.—*Stock Increase.*—

The shareholders on July 18 authorized the increase in capital stock from $15,000,000 ($12,230,250 outstanding April 30 1916) to $20,000,000. Stockholders of record Sept. 30, it is reported, will be offered the right to subscribe for 60% of their holdings in new stock at par ($25). No official announcement will be made until after the approval of the Ohio P. U. Commission has been received. The proceeds, it is said, will be used to pay off 6% debentures (of which there were recently $6,115,125 outstanding due March 1 1927 but callable at any time) and for additions. Compare V. 102, p. 2592, 2338.

Old Ben Coal Corporation.—*Bond Offering.*—Cassatt & Co. of Philadelphia are offering $1,000,000 1st M. 6% serial gold bonds at 100 and int. Dated July 1 1916 and due $25,000 each 6 mos. Jan. 1 1917 to July 1 1936, both incl. Int. J. & J. at Commercial Trust Co., Phila., trustee.

Total authorized and outstanding, $1,000,000. Tax refund to holders in Penna. Company agrees to pay the normal Federal income tax. Denom. $1,000 c*. Callable as a whole or in part at 102½ and accrued int. upon 30 days' notice, the last maturity first.

Digest of Letter from Pres. D. W. Buchanan, Chicago, June 24 1916.

Property.—Consists of two shaft mines in active operation and about 15,552 acres of coal lands, including: Mineral rights of 13,239 acres owned in fee; 1,665 acres controlled through favorable leases; balance surface lands for shaft sites, &c. Properties situated in West Frankfort, Franklin County, Ill., at junction of Illinois Central, C. B. & Q. and Ch. & East. Ill. RR. systems. Property is highly developed; coal thick and of good quality and cheaply mined; mines modern and thoroughly equipped. Markets from Canadian line to New Orleans and Ohio-Indiana line to Colorado-Nebraska line. Edward V. d'Invilliers has appraised the coal lands and equipment at $2,553,150, or over 2½ times the 1st M. bonds to be issued, and estimates the recoverable coal at 114,800,000 tons, based on the No. 6 coal seam now being mined, and without consideration of a possible second coal bed lower in the measures known to exist elsewhere.

Capacity of present two shaft mines between 8,000 and 9,000 tons a day, with ample territory for three additional plants whenever business warrants.

Capitalization.—Company has authorized and issued $1,000,000 cap. stk.

The $1,000,000 Bonds.—Sold to finance the consolidation of the Old Ben Coal Corporation with the Buchanan Coal Co., its selling agent. An absolute 1st M. on all property now owned or hereafter acquired. Net quick assets must aggregate $300,000 while bonds are outstanding. Annual sinking fund 4c. per ton of 2,000 lbs. on all coal mined to retire serial payments as due and any excess to call and cancel bonds of the last maturity outstanding at 102½ and int. and if not purchasable at a lower figure.

Earnings for Year ending March 31 1916 on Production of 1,473,637 Tons.

Sales of coal	$1,774,547	Adminis. & selling expenses	$197,933
Net	459,011	Profit for interest, depreciation, &c	274,473
Other income	13,395		

Interest ($60,000) and principal ($50,000) of these bonds call for 110,000.

Officers.—D. W. Buchanan, Pres.; Gordon Buchanan, V.-Pres.; J. W. Colliver, Sec.; N. L. Kratz, Treas.—V. 103, p. 243.

Oro Electric Corporation.—*Sale of Property.*—

See Pacific Gas & Electric Co. under "RR." above.—V. 102, p. 158, 715, 1441.

Pacific Coast Co.—*Dividend Action Deferred.*—

Action on the quarterly dividend on common stock has been deferred, owing, it is stated, to the strike of the longshoremen on the Pacific Coast. The regular quarterly payments of 1¼ and 1% on both the 1st and 2d pref. stock, respectively, were declared, payable Aug. 1 to holders of record July 28.—V. 102, p. 1064.

Peabody Coal Co. of Ohio.—*Plan.*—

See O'Gara Coal Co. above.—V. 97, p. 1588.

Petroleum Iron Works Co., Ohio & Pa.—*Stock Increase.*

The stockholders on July 14 authorized the increase in capital stock from $1,000,000 to $3,000,000. The proceeds to be used for improvements and working capital.—V. 103, p. 148.

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Philadelphia Electric Co. (of N. J.).—*Financial Plan—Merger—Stock Increase—New Mortgage—Proposed Retirement of $28,276,502 Trust Certificates.*—The company's rapidly growing business has made necessary the raising of additional funds for the further extension and development of its system, in order to provide for the increased requirements of the public, and to maintain the character of service. After giving consideration to several methods of financing, the management has decided that the plan most advantageous to the security holders and the company is the unification of the various plants and properties into one ownership by a transfer to The Philadelphia Electric Co. (of Pennsylvania) (169,985 of whose shares are now owned by the Phila. Electric Co. of N. J.), with the capitalization shown below.

To accomplish this purpose, it is necessary that the company shall have the co-operation of the holders of the several issues of the outstanding trust certificates below mentioned, together aggregating $28,276,502, and these holders are accordingly requested to deposit their certificates with the Land Title & Trust Co., Broad and Chestnut Sts., Philadelphia, promptly but not later than Sept. 1, and at the same time to execute and deliver to that company written authority for the surrender and cancellation of their trust certificates for cash or in exchange for new bonds, as may be desired, on the terms herein specified.

Proposed Capitalization of "The Philadelphia Electric Co. (of Penna.)."

1. Authorized capital stock of The Philadelphia Electric Co. (of Penna.) to be increased to $50,000,000
2. The Philadelphia Electric Co. (of Penna.) shall authorize a bonded indebtedness in the sum of $60,000,000, to be secured by a first mortgage which shall be a direct lien on all its property then owned, comprising the entire plant and system it now operates in the City of Philadelphia, and all property it thereafter acquires. Denom. $1,000, $500 and $100. Interest rate, 5%, except in the instance noted in paragraph 3 (c), to mature 50 years from their date, and to be redeemable after 15 years at 105 for the 5% bonds. Principal and interest to be payable without deduction for any tax which the company may be requierd to pay or retain under any present or future law of the U. S. or of the State of Pennsylvania. Presently to be issued, about $35,000,000
Reserved for future financing under proper restrictions ..... Remainder

Further Particulars as to Plan Derived from Official Statements.

The system of the Philadelphia Electric Co. (of New Jersey) consists of the plants and properties of 21 different companies in the City of Philadelphia, substantially all of whose capital stock, with the exception of two of the companies, is owned by two New Jersey corporations, all of whose capital stock in turn is owned by the Philadelphia Electric Co. (of New Jersey). The capital stock of 19 of these companies in Philadelphia and of the two New Jersey corporations is pledged as collateral for the various issues of the $28,276,502 outstanding trust certificates below described.

The capital stock of the remaining two companies owning plants and properties in the City of Philadelphia, viz., Kensington Electric Co. and The Philadelphia Electric Co. (of Penna.), is likewise owned by Philadelphia Electric Co. (of New Jersey), but is not deposited with the trustees a security for the trust certificates.

The Philadelphia Electric Co. (of Penna.), organized under the laws of Pennsylvania in 1902, now operates, under a franchise from the City of Philadelphia, the entire system throughout the City of Philadelphia, either by its own plant or by virtue of leases made with the other operating companies, and since 1902 the principal additions to the plants and systems in Philadelphia have been made by it.

as Options Extended to Holders of Stock Trust Certificates.

Each $1,000 of Existing—	Amount Outstanding.	Alternate Terms of Exchange— Either Cash.	Or New 5% Bonds.
Edison Electric 5% Stock Trust Ctfs..	$1,094,300	$1,080-in all $2,153,844	$1,100-in all $2,193,730
Phila. Elec. 5% Gold Trust Ctfs.....	11,268,060	1,050-in all 11,831,463	1,060-in all 11,944,144
Phila. Elec. 4% Gold Trust Ctfs.....	15,014,142	850-in all 12,762,021	860-in all 12,912,162
or a total of outstanding trust ctfs.....	$28,276,502	[Inserted by Ed.] $26,747,328	$27,050,036

Where trust certificates are exchanged for new bonds, amounts less than $100, not convertible into bonds, will be paid in cash. It is expected that the retirement of the trust certificates by purchase or by exchange for new bonds will be accomplished not later than Dec. 1 1916. Any semi-annual payments maturing in the interval upon the deposited certificates will be paid in the usual manner to the registered holders of the negotiable receipts issued therefor.

A favorable and satisfactory report upon the property of the Philadelphia Electric Co., which included its physical assets, its business organization, the present business and prospects for new business in the immediate future, has been made by Stone & Webster, the well-known engineering firm of Boston, on behalf of prominent banking interests of Phila.

Very large sums have been expended each year since the incorporation of the company in order to standardize the electrical service in the city of Philadelphia and to build and equip modern generating stations of great capacity. The extraordinary growth in light and power business during the last five years and the rapidly increasing demand for the supplying of electric service to residences, commercial light and power, power in large blocks to big manufacturing interests and to the other public utilities of the city have, however, made even larger increases in generating capacity, line extensions and distributing mains essential in order that the company may keep pace with the rapid growth of the city and develop the possibilities of new business to the utmost.

Subject to the ability of the company to retire the necessary amount of trust certificates and the approval of the plan by the Public Service Commission of Pennsylvania, $35,000,000 of the bonds presently to be issued has been sold to Messrs. Drexel & Co. and Brown Brothers & Co. It has not been announced on what basis the present authorized issue of $25,000,000 of stock (par $25 a share, $22 50 paid up) will be exchanged for new stock.—V. 102, p. 1539, 1442.

Pure Oil Co.—*Offer to Purchase Common Stock.*—

Two large financial interests are currently reported to have offered $25 a share for the control of the company. The par value of the common stock is $5.—V. 103, p. 243.

Ray Consolidated Copper Co.—*Copper Output (in lbs.).*

1916—*May*—1915.		*Increase.*	1916-5 *mos. to May* 31—1915.		*Inc.*
6,278,611	5,016,048	1,262,563	28,982,752	24,782,474	4,200,278

—V. 103, p. 140.

Riordon Pulp & Paper Co.—*Dividend—Stock Offered.*

A dividend of 1% has been declared on the stock, payable Aug. 15. This compares with 1½% paid in May last.

Greenshields & Co., Montreal, recently purchased and are now offering at $58 per share a block of this company's stock.—V. 102, p. 2349.

St. Lawrence & Chicago Navigation Co.—*Sale.*—

See Canada Steamship Lines, Ltd., above.—V. 97, p. 1434.

Sapulpa Refining Co.—*Dividend Increased.*—

A monthly dividend of 2% has been declared on the stock, payable Aug. 1 to holders of record July 21, an increase of ½%. See V. 102, p. 614.

Signal-Commerce Motor Truck Co., Detroit.—*Merger.—Stock.*—The Detroit houses below-named have sold 250,000 shares of the stock of this new corporation. Offering price was $6 a share. An advertisement shows:

Incorporated in N. Y. State, consolidating the Signal Motor Truck Co. and Commerce Motor Car Co. of Detroit, among the most successful of motor truck manufacturers. Will thus be able to offer worm-driven trucks, ranging in capacity from three-fourths of a ton to five tons. Mr. Thomas Neal of Detroit, Vice-President of the General Motors Co., will be President, having associated with him a board of directors representative of the successful motor and industrial life of Detroit.

Capital authorized and issued, 460,000 shares, of no par value. It is estimated that the net earnings of the new company during the first twelve months of operation will be in excess of $600,000, or over 20% on the authorized capital at the subscription price of $6 per share. [Capitalization of the Signal Motor Truck Co., it is said, was in the neighborhood of $550,000, and that of the Commerce Motor Car Co. $250,000.—Ed.]

The new company is amply financed. The balance of 210,000 shares, above the 250,000 sold to public, will be exchanged in part payment for stock of the subsidiary companies. Production of 4,500 trucks is assured for year ending Sept. 1917, as orders are already placed for parts and sales contracts already cover nearly the total production.

Detroit houses offering the stock as aforesaid: F. K. Pelton & Co., A. W. Wallace & Co., H. W. Noble & Co., W. H. Rose & Co., W. A. Neer & Co., Sinclair & Couls, E. L. Sprague, W. E. Moss & Co., W. A. Hamlin & Co., Carlyle & Povah, Lewis G. Gorton, George M. West & Co., E. E. MacCrone & Co., W. E. Reilly & Co., Joel Stockard & Co.

Smart-Woods, Ltd.—*Bonds.*—

Bankers have recently underwritten a block of $500,000 6% bonds, due $30,000 yearly for the first 5 years, $35,000 yearly next ten years. The proceeds will be used to pay accumualted debts.—V. 102, p. 72.

Southwestern Utilities Corporation (Oil and Pipe Lines).—*New Bonds Offered.*—Douglas Fenwick & Co. are offering by adv. on another page at 96 and int., yielding 6.55% to optional period and 6.375% to maturity in 1936, the unsold portion (about $200,000) of a total authorized issue of $600,000 First Lien 20-year 6% sinking fund gold bonds, dated July 1 1916 and due July 1 1936. Denom. $500 and $1,000. Int. F. & A. Columbia Trust Co., New York, trustee. A circular shows:

Bonds.—Sinking fund of $30,000 per annum, being 5% of total issue, beginning Feb. 1 1918, bonds to be retired at 105 and int. if not purchasable for less. Total outstanding issue may be retired at 107½ and int. at any time up to July 1 1926 and thereafter at 110 and interest.

A first lien through ownership of all of the securities of the Gas Pipe Line Corporation and the Sachem Oil Co., and covers the pipe lines, compressor stations, producing oil and gas properties, and leases in the counties of Montgomery, Chautauqua, Elk, Cowley and Butler in the State of Kansas, being in the mid-continent field; 79 gas wells, 9 oil wells, about 30,000 acres of leases; about 45 miles of trunk line, 9 and 10 inches; 65 miles of branch lines connecting up the wells to the trunk system; 2 compressor stations of a combined capacity of 1,800 h.p. The leases are taken upon several geologically located anteclines or structers that have proven to be extensive.

The $600,000 bonds are for the purpose of extending the holdings, including the purchase of another gas corporation, with its lines and wells and distributing plants, and for a more rapid development, especially for oil, on areas outlined by the drilling for gas, also for the extension of the gas lines to the additional new areas being developed.

Net earnings for the first year are estimated at over $175,000, based upon the earnings for the past year of the Gas Pipe Line Corporation of about $100,000 a year, and the earnings of the Sachem Oil Co. of about $15,000 a year, and the increased earnings due to extensions and large compressor stations now being erected.

The chief market for the company's gas is the Kansas Natural Gas Co. The company's line capacity for delivering gas was about 10,000,000 dubic feet per day during the last winter, while connected with the low-pressure gas. With the compressors running, the company should have a capacity of from 16,000,000 to 18,000,000 dubic feet of gas per day, and in addition to this, will sell gas to various consumers in different parts of the system. The total sales for the coming year are estimated to amount to $210,000. It is also proposed gradually to develop the oil production, without injuring in any way the substantial condition of the gas end of the business.

Stock—Voting Trust.—At the time of the issue of these $600,000 of bonds, the corporation had a capitalization as follows: Auth. and outstanding, 12,000 shares of stock (no par value), represented by voting trust certfs. The voting trustees are W. H. Johnson and Paul R. Johnson, Independence, Kan.; Arthur S. Kimberly, New Haven, Conn.; William L. Searles, Rowayton, Conn.; George C. Beach, 43 Cedar St., N. Y.; Douglas Fenwick, 34 Wall St., N. Y. Directors: W. H. Johnson, Paul R. Johnson, W. L. Searles, Arthur S. Kimberly and George C. Beach.

Extracts from Statement by W. H. Johnson, President of Gas Pipe Line Corp., 43 Cedar St., N. Y. (Field Dept., Independence), July 14.

The corporation has 79 gas wells and 9 oil wells, and about 30,000 acres of leases which are substantially proven productive, by wells already drilled, and so located as to outline a large number of proven locations, which will be drilled when the capacity of our lines will permit of taking the gas. We have a trunk line of 8 and 10-inch pipe, running from Graham Station (4 miles southwest of Independence) to Rogers, Chautauqua County, Kan., and are laying an 8-inch trunk line from the west end of the 10-inch line, about 12 miles north through the Hale district to Elk County, Kan. The territory composing the Hale district has been sufficiently outlined to prove that it is to furnish a very large amount of gas for a long period of time. The corporation owns two gas wells of good capacity in the above field, which have been furnishing gas for local use for the past nine years. The corporation has about 12,000 acres of leases adjacent to the new trunk line, with a further large acreage under contract for the gas output. We are now connecting the wells in the Hale district to the trunk line.

The Prairie Oil & Gas Co., to whom we sell our oil production, has its lines in this field.

[The company was incorporated in N. Y. State on July 5 1916. The Gas Pipe Line Corporation has issued $150,000 1st M. 6s of 1915, $150,000 7% pref. and $500,000 common stock and Sachem Oil Co. $10,000 stock.]

Stewart-Warner Speedometer Corporation.—*Earns.*—

The net profits for the quarter ending June 30 1916 amounted to $703,254, against $571,879 for the quarter ending Mar. 31 1916. The net profits for the six months ending June 30 1916 were $1,275,133, a new high record.—V. 102, p. 2347, 2260.

United States Steel Corporation.—*Russian Orders.*—The "Iron Trade Review" of Cleveland for July 13 has the following dated at New York, July 11:

Final distribution now made to American mills of the large rail order for the Russian State railways marks the consummation of probably the most stupendous single contract of its kind ever placed in this or any other country. The gross tonnage of 67½-lb. rails and accessories closed for amounts to from 425,000 to 450,000. This division gives to the Steel Corporation mills about 200,000 tons, as previously announced to the Cambria Steel Co. (Midvale Steel & Ordnance Co.) approximately 150,000 to 160,000 tons, and to the Lackawanna Steel Co. 75,000 tons. The Bethlehem Steel Co., it is understood, will roll some of the rails under a subcontract with one of the producers receiving an award.

The average price obtained for the rails, which are to be both open-hearth and bessemer, and the accessories was from $51 to $52 alongside New York or from $49 to $50 at the mill, representing a total cost to the Russian Government of from $22,000,000 to $23,000,000. The rails are to be delivered by July 1917. The present export rate on rails from Pittsburgh to New York is $1 84 per ton, but this is raised to $2 76, the full domestic rate Oct. 1, when the export tariffs are abolished and all the tonnage will be shipped at the higher figure, from which the railroad will profit heavily. This heavy new tonnage added to the large rail business now on the books of American makers means that it will be impossible to accept any new rail orders of size for shipment before mid-year of 1917.

The Russian railways now are moving more actively toward the closing of the large car order, for which they have been negotiating for some months. This, it still is believed, will amount to about 30,000 cars. Final orders for the 1,000 Russian locomotives are still anticipated.—V. 103, p. 245, 150.

For Other Investment News, see page 330.

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Reports and Documents.

MEXICAN PETROLEUM COMPANY, LTD., OF DELAWARE

and Subsidiaries

Mexican Petroleum Company, Huasteca Petroleum Company and Mexican Petroleum Corporation.

ANNUAL REPORT—1915

CONSOLIDATED BALANCE SHEET DEC. 31 1915

ASSETS.

COST OF PROPERTIES:			
Oil lands and leases, wells and other properties			$62,472,067 51
CASH IN HANDS OF TRUSTEES UNDER MORTGAGES			710,680 70
INVESTMENTS:			
$31,100 00 American Oilfields Company bonds		$31,100 00	
2,000 00 Petroleum Transport Company stock		2,000 00	
Payments on account of subscription, at par, to $50,000 00 capital stock of Compania Petrolera Maritima		15,000 00	48,100
CURRENT ASSETS:			
Oil Stocks:	*Barrels.*		
In Mexico	3,738,806 at 27c.	$1,009,477 74	
In United States and Panama	341,910 at 69c.	235,684 98	
		$1,245,162 72	
Materials and supplies		435,273 86	
Live Stock		100,053 66	
Asphalt, distillate, &c		24,824 09	
		$1,805,314 33	
Accounts receivable		2,512,540 44	
Cash in banks and on hand		895,677 86	5,213,532 63
MEXICAN GOVERNMENT DUES AND TAXES PAID UNDER PROTEST		1,341,502 67	
MEXICAN WAR CLAIM		831,367 94	2,172,870 61
DEFERRED CHARGES:			
Suspense accounts and miscellaneous			45,548 53
			$70,662,799 98

LIABILITIES.

CAPITAL STOCK:			
Mexican Petroleum Company, Limited, of Delaware:			
391,105 shares common stock of $100 each			$39,110,500 00
120,000 shares 8% non-cumulative preferred stock of $100 each			12,000,000 00
			$51,110,500 00
Mexican Petroleum Company (Cal.):			
Capital stock issued		$6,576,994 00	
Less:			
Stock owned by Mexican Petroleum Company, Limited, of Delaware, deposited with trustee as collateral under first lien and refunding deed of trust	$6,248,175 00		
In treasury	243,790 00		
		6,491,965 00	85,029 00
Huasteca Petroleum Company:			
Capital stock issued		$14,680,600 00	
Less: Stock owned by Mexican Petroleum Company, Limited, of Delaware, deposited with trustee as collateral under first lien and refunding deed of trust		14,678,100 00	2,500 00
			$51,198,029 00
BONDED DEBT:			
Mexican Petroleum Company, Limited, of Delaware.			
First Lien and Refunding Sinking Fund Gold Bonds:			
Series A—total issued	$2,000,000 00		
Less: Canceled by purchase through sinking fund	831,000 00		
		1,169,000 00	
Series B—total issued	$1,940,000 00		
Less: Canceled by purchase through sinking fund	1,051,480 00		
		888,520 00	
Series C—total issued	$2,000,000 00		
Less: Canceled by purchase through sinking fund	$673,500 00		
In treasury	6,000 00		
	679,500 00		
		1,320,500 00	
		$3,378,020 00	
Mexican Petroleum Company (Cal.).			
Sinking Fund 6% Gold Bonds (1910):			
Total issued	2,000,000 00		
Less: Bonds belonging to the Mexican Petroleum Company, Limited, of Delaware, and deposited with trustee as collateral under first lien and refunding deed of trust	1,918,400 00		
		81,600 00	
Huasteca Petroleum Company and Mexican Petroleum Company, Limited, of Delaware:			
Joint 6% gold bonds—total issued	$1,000,000 00		
Less:			
Canceled through sinking fund	$255,300 00		
Bonds belonging to the Mexican Petroleum Company, Limited, of Delaware, and deposited with trustee as collateral under first lien and refunding deed of trust	295,000 00		
Owned by Mexican Petroleum Company (Cal.)	500 00		
In treasury	179,800 00		
	730,600 00		
		269,400 00	
Huasteca Petroleum Company Coast Pipe-Line First Mortgage 6% Gold Bonds:			
Total issued	$2,000,000 00		
Less:			
Canceled through sinking fund	$324,500 00		
Owned by Mexican Petroleum Company, Limited, of Delaware, and deposited with trustee as collateral under first lien and refunding deed of trust	1,000,000 00		
	1,324,500 00		
		675,500 00	
Huasteca Petroleum Company First Mortgage 6% Gold Bonds:			
Total issued	$3,145,000 00		
Less: Bonds belonging to Mexican Petroleum Company, Limited, of Delaware, and deposited with trustee as collateral under first lien and refunding deed of trust	3,145,000 00		4,404,520 00
CURRENT LIABILITIES:			
Notes payable		$765,000 00	
Accounts payable		1,131,878 52	
Interest accrued		54,711 30	
Accrued to holders of Coast Pipe Line bonds participation certificates		16,427 73	
Reserve for taxes		11,940 94	1,979,958 49
RESERVES:			
Depreciation reserve		$1,667,318 79	
General reserve		152,165 61	1,819,484 40
SURPLUS:			
Balance at January 1, 1915		$8,372,707 38	
Add: Profit for year ending December 31 1915, per combined profit and loss account (Exhibit II)		2,888,100 71	11,260,808 09
			$70,662,799 98

We have examined the books of the Mexican Petroleum Company, Limited, of Delaware, the Mexican Petroleum Company (California), the Huasteca Petroleum Company and the Mexican Petroleum Corporation for the year ending December 31 1915, from which the above consolidated balance sheet has been prepared. Discount on 14,215 shares of common stock sold for cash and premiums paid on bonds redeemed during the year through sinking funds have been charged to cost of properties. The Mexican Government dues and taxes paid under protest and the war claim are considered collectible by the Company's officials, and are carried at 50c. United States currency for the Mexican peso, the dues and taxes having been paid in Mexican gold and the claim lodged on that basis. General expenses have been apportioned between construction in Mexico and operating, on the basis of the direct expenditure on these accounts. Subject to these remarks, we certify that, in our opinion, the above consolidated balance sheet shows the true financial position of the Companies at December 31 1915.

Los Angeles, Cal., March 30 1916. (Signed) PRICE, WATERHOUSE & CO.

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COMBINED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1915.

	Barrels.	Per Barrel.	Amount.
Oil sales to customers	6,287,528	69.08c.	$4,343,216 03
Oil sales to departments	287,838	32.73c.	94,302 20
Mexican war claim	1,338,970	36.69c.	491,278 31
Net increase in oil storage during year	10,689		72,092 52
	7,925,025		$5,000,889 06
Deduct:			
Freight on oil		$926,318 29	
Operating expenses		597,287 28	
Paid and accrued to holders of Coast Pipe Line bonds participation certificates		21,588 60	
Depreciation		400,000 00	
			$1,945,194 17
			$3,055,694 89
Add: Miscellaneous interest (net)			112,545 31
			$3,168,240 20
Deduct: Bond interest			280,139 49
Profit for year			$2,888,100 71

Los Angeles, Cal., June 10 1916.

To the Stockholders of the Mexican Petroleum Company, Limited, of Delaware:

Gentlemen:

The following Annual Report of the Mexican Petroleum Company, Limited, of Delaware, and its Subsidiaries, the Huasteca Petroleum Company, the Mexican Petroleum Company (California), and the Mexican Petroleum Corporation, constitutes the eighth Annual Report of the Mexican Petroleum Company, Limited, of Delaware, the eighth Annual Report of the Huasteca Petroleum Company, the fifteenth Annual Report of the Mexican Petroleum Company (California), and the first Annual Report of the Mexican Petroleum Corporation.

With each year's report there has been submitted a Balance Sheet and Profit and Loss Account. A study of the Balance Sheets alone gives a very inexact and unsatisfactory idea of the rate of development of the Company's business and of the influences which have affected the same for better and for worse.

It is needless to say that when the organizers of your Company began their effort to develop oil in the Republic of Mexico, they were not only optimistically hopeful, but superlatively enthusiastic, regarding the eventual outcome.

In a letter directed to Mr. R. C. Kerens of St. Louis, recent United States Ambassador to Austria, which letter was written in September 1900, three months before the organization of the oldest Subsidiary of your Company—the Mexican Petroleum Company (California)—your present President gave a partial description of the first lands acquired, in the following language:

"The geological construction of the country we found to be somewhat similar to the eastern portion of the San Joaquin Valley in California—the sedimentary rocks being still practically horizontal—the disturbances, therefore, being very few, and not very extensive. The oil-exudes of that region are to be found in the locality of these disturbances, and are of the most promising character. The place visited in June, near Chijol, about three and a half miles from the Mexican Central Railway, was such as to enthuse us very much as to the prospect of developing oil there in large quantities and suitable for fuel purposes. A visit to a point called Cerro de la Pez, about three miles from the Mexican Central Railway, on the south side of said railway, not only confirmed the opinion which we formed at our first visit, but satisfied us beyond all doubt of the existence of a very extensive region which is underlaid with a rich deposit of oil-bearing sand, the oil from which makes its appearance on the surface at such points as the disturbances in the overlying rocks will admit of.

"At the particular point above referred to, we found a conical shaped hill, the apex of which was composed of a dark crystalline rock of igneous origin, which had undoubtedly been forced up through the sedimentary strata. From the rocks so disrupted, the oil had exuded and flowed down the hillside into the valley, forming great beds of asphaltum, by the passing off of the volatile parts thereof. At various points around the base of the hill, the gas and oil could still be seen issuing from the ground; and at one point a great pool of oil had accumulated in a depression immediately overlying the point of exude, and the gas rising through the oil kept it in a constantly boiling condition, the bubbles and froth formed by the escaping gas covering the surface of the oil. Mr. Canfield ran a pole down into it to a depth of ten feet or more and 'swished' it around, demonstrating that there was quite a pool of oil, of excellent quality for fuel purposes. The nature of this exude would indicate that the quantity of oil was not only considerable, but that the gas pressure would be great enough to insure wells of large daily production, and probably sufficiently light in quality to be more valuable for other purposes than for fuel.

"We visited other oil-exudes on the same rancho, and examined in many places the rock exposures, and satisfied ourselves fully that the existence of these asphaltum deposits at such points as the oil prospector would naturally expect to find them, taking into consideration the stratigraphy of the country rocks, their frequent occurrence over such a large area, and their similarity in every respect to the very best and richest exudes to be found in California justifies the belief that we have obtained possession of a vast field of liquid fuel, which may possibly prove to be more valuable as a refining oil.

"Without wishing to make it appear that we are extravagant in our ideas, we do not feel at all timid about saying that the Mexican lands which we have acquired have all the earmarks of containing within their limits oil territory equal in oil value per acre, and many times greater in extent, than the Bakersfield district in California."

In February of the following year, 1901, the Mexican Petroleum Company (California) having been organized, the first work of development was undertaken at a point on that Company's property, now known as "Ebano," then merely a kilometer post on the Tampico branch of the Mexican Central Railway, 35 miles west of Tampico, in the midst of a tropical jungle, and likewise well within the boundaries of a 400,000 acre tract belonging to the Mexican Petroleum Company in fee and fully paid for.

With supreme faith in the accuracy of their judgment, the managers of the Mexican Petroleum Company procured the building of a railway siding and the establishment of a station, which they named "Ebano."

Ebano has the ditinction of being the first oil camp established in the Republic of Mexico. Its founders were ardent believers in "preparedness." Not without misgivings on the part of some stockholders and directors who invested in this enterprise because of their faith in its originators, the camp at Ebano was early provided with facilities which are usually considered as justifiable only where a *permanent* industry is to be established. An ice and cold storage plant to provide pure distilled water and proper refrigeration for meats, etc., an electric light plant to furnish light which would not menace the safety of the camp from possible gas development, a sawmill and carpenter shop to facilitate the construction of proper housing for men and supplies, an up-to-date machine shop, blacksmith shop and oil supply warehouse, all followed each other in quick succession as important adjuncts of the new camp.

Within a month after the first drilling rig was completed the prophecy of satisfactory oil development was fulfilled by the bringing in, at a depth of 525 feet, of a well which yielded 50 barrels of oil daily.

Disappointed in finding a market with an expected customer—located in a country where oil as a fuel substitute for coal was entirely unknown—with a product so heavy that it offered little inducement to refine it for illuminating or lubricating oils, the prospects of profiting by the discovery thus made seemed so remote, that the holders of a large proportion of the stock of your oldest Company withdrew their support and disposed of their interests.

The certainty, however, of eventually developing a sufficient market to justify the enterprise was so great in the minds of a few of the stockholders, that the work of development was continued and an efficient operating organization provided.

For five years the Annual Reports to the stockholders were monotonously similar in their recital of substantial sums expended, with encouraging results so far as production was concerned, but with practically no sales and no net earnings. Eventually a contract was made with the Mexican Central Railway Company to supply its locomotives with fuel oil for a period of fifteen years. Eleven years of that contract have expired and neither the railway company nor the Mexican Petroleum Company have defaulted in their compliance with its terms, except as prevented by "Fuerza mayor." 16,000,000 barrels of oil have been delivered and consumed in its fulfilment. Its operation furnished nearly the whole basis for many very satisfactory Annual Reports.

Six years after the establishment of Ebano, and still before the advent of any other oil companies in that part of Mexico, the wonderfully rich lands—now owned and controlled by the Huasteca Petroleum Company and its Subsidiaries, the Tuxpam Petroleum Company and the Tamiahua Petroleum Company—were acquired by the founders of the Mexican Petroleum Company (California).

Six years of experience in Mexico in developing and supplying a market for petroleum and its products had forewarned your associates against the errors which many others have later committed. Having visited the scene of the abandoned efforts of the late Cecil Rhodes and other British financiers to discover petroleum under the guidance of the most prominent and widely known English "Oil Geologists," and having purchased, or acquired under terms of cash rental, these supposed "oil lands" from native owners who were skeptical of their oil value and unwilling to lease on a royalty basis, but willing and anxious to sell for cash, your associates then determined to carry out their policy of "preparedness" which was to be rewarded so satisfactorily after the five years of persistent application, without return, on your Ebano property.

In 1909, the machinery for drilling several wells, the pipe for building 70 miles of eight-inch pipe-line, ten mammoth oil pumps for the establishment of five pumping stations, 70 miles of right of way and hundreds of acres of land for storage tanks, and twelve 55,000 barrel steel tanks to complete the first unit of development, were all planned for, purchased, acquired and constructed in *anticipation* of the oil development which followed

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These acts of "preparedness," at a cost of nearly $2,000,000 00 (American gold) were not fully completed when the first great gusher at Casiano was "brought in." The second gusher followed close upon the first, being completed on the 11th day of September 1910. The storage tanks at Casiano had been filled by the first gusher. The pipe-line to Tampico, 70 miles distant, was not yet quite completed. A delay in acquiring a right of way left a gap of 12 kilometers in the line, when Casiano No. 7 commenced to belch forth oil at the rate of over 60,000 barrels per day. The unexpected bringing in of this gusher made it impossible to completely control the well. When shut in to about 285 pounds pressure per square inch, it yielded oil at about 25,000 barrels per day. When completely shut in, the oil flowed to waste through numerous crevices and around the outside of the casing. As a result the right of way was quickly obtained and the 12 kilometers (about 7 miles) of the gap in the pipe-line were completed in less than a week.

It required nearly eighteen months' time to purchase the right of way, acquire and lay the pipe-line and construct the pumping stations. If preparation to store and transport the oil had not been begun until after Casiano No. 7 was brought in, your Company would have lost oil at the rate of 750,000 barrels per month during all of the time that was required to build sufficient storage and a pipe-line to care for it.

The Annual Report for that year should have brought much satisfaction and consolation to the stockholders of the Mexican Petroleum Company, Limited, which had already been organized two years. It contained so much of mere promise, however, and such a long recital of expenditures and debts incurred, and so little in the way of net earnings, except such as consisted of oil placed in storage, for which there seemed, to them, no adequate market, that one of your oldest officers and directors (whose faith in the enterprise, by the way, is evidenced by the fact that he has increased his holdings of stock and securities every year during the sixteen years of its existence), stated in a semi-jocular tone, "If our prosperity were much greater, it would bankrupt us."

As in the years from 1901 to 1905 with the Mexican Petroleum Company (California) when its wells were capable of producing many thousands of barrels of oil daily and no market was available, and the Company was financially unable to build adequate storage, so the Huasteca Petroleum Company seemed to be confronted with a similar situation, except that it was financially able to and did provide standard steel and concrete storage, to the amount of over 10,000,000 barrels capacity.

Nevertheless, the advantage of a substantial and adequate market appealed to your management, with the result that two substantial contracts were quickly entered into, which extended over a period of five years each. The earlier contract has already been completely filled. The second and larger contract for 10,000,000 barrels will be completed in August of this year. It is obvious that these deliveries were necessarily made at the end of the Company's pipe-line in Tampico Harbor.

A campaign was immediately entered into for the sale of larger quantities of oil, for fuel and other uses locally in Mexico. The possibilities of such a market were soon largely exploited with satisfactory, though necessarily limited, results. The great need of your Company, at that time, was an unlimited market, which could only be reached with marine transportation facilities. Unremitting and unsuccessful efforts were made to acquire tank vessels by charter. Without depending, however, solely upon the chartering of vessels from strangers, your associates organized a Company to contract for the building of necessary tank steamers for the purpose of placing the same at the service of the Huasteca Petroleum Company. A fleet of six steamers was contracted to be built in England. The first of the fleet, S.S. "Herbert G. Wylie," was received in February, 1913, and the remaining five by due course of contract.

Although the aggravated political conditions in Mexico prevented the enlargement of the local market, and resulted in the curtailment of the amounts taken for domestic uses under existing contracts, the acquisition of the marine facilities above referred to made it possible for your Companies to sell and dispose of over 12,000,000 barrels of oil during 1913, notwithstanding the fact that there was nearly one month of complete interruption (during April and May) of deliveries.

The Annual Report for that year, therefore, was a recital of expected and satisfactory business results. The continued unsettled political conditions in Mexico, together with the uncertainty as to the effect of the European war upon business and financial conditions in the United States, and the great flood of petroleum developed in new districts in Texas, Louisiana and Oklahoma, all had a depressing effect upon the Mexican oil business in general, as well as upon that of your particular Companies during the succeeding two years.

The interior business of Mexico was almost entirely interrupted, by reason of the fact that the oil fields of your Company at Ebano, on the Mexican Central Railway, were in the hands of one of the contending parties, while the Railways themselves were in the control of the other. This interruption alone reduced the sales in Mexico not less than 2,000,000 barrels per annum. The internment or retirement of many tank steamers, floating other than the American flag, reduced the maritime transportation facilities to a considerable extent. The low price of Oklahoma, Texas and Louisiana crude oils practically shut the uncontracted Mexican oil out of the Gulf Coast trade of the United States, thus forcing the sales of Mexican oil to more remote points. This reduced the carrying capacity per month of available tank steamers, in inverse ratio to the increased distance to which oil had to be carried to customers.

The market for Mexican oil in 1914, and the first part of 1915, was largely on the New England coast of the United States and in South America, to which ports a given tank steamer could not carry more than one-fifth as much oil as could be delivered, by the same tank steamer, to the average Gulf Coast port of the United States. These conditions existed until midsummer of 1915.

To the initiated, among whom must be reckoned the managers of your Companies, the great flush production of the Oklahoma fields was believed to be short-lived. The rapid decline in the daily yield of the wells of Cushing and Healdton, which took place during last year, was not unexpected. At the same time, the increased demand for petroleum products in Europe, because of the isolation of the Baku wells of Russia and the Galician fields of Austria, was giving a much-needed boost to the price of available crude oil.

The extraordinary increase in the use of motor engines, for every use on land, on and under sea, and in the air, caused such a great consumption of gasoline and motor-oils, coupled with the constantly decreasing daily production of the mid-continent oil regions, that large petroleum-marketing concerns wisely began to look for other and increased sources of supply, with the result to your Company that the price and quantity of the oil contracted for increased substantially and satisfactorily from September of last year up to the present time.

An inspection of the Balance Sheet discloses the fact that the net earnings for 1915 were $2,888,100 71, notwithstanding the meagreness of our contracts and the oil market for the first half of the year, and the suppression of our production, for obvious reasons, during all of the year.

There are many other phases of your Company's business which are encouraging, in addition to the increased market price of crude oil.

EBANO

Although the Mexican Petroleum Company camp at Ebano, in the State of San Luis Potosi, was a point of contention between large armies of the opposing factions at war in Mexico, from the month of October 1914, until April 1915, except for the unavoidable destruction which was caused by a more or less continuous fusillade of rifle and cannon shots fired through and over the camp for a period of six months, and the appropriation by the contending forces on both sides of the Company's cattle and other livestock and some movable personal property, and the waste of oil, which was caused by the perforation of its tanks by cannon balls, no malicious harm had been committed and no irreparable injury done, and the production of your wells at that property is as continuous and as bountiful as if the peace of that vicinity had not been interrupted.

CASIANO

Seventy miles to the south of Ebano your great Casiano well is still yielding oil at the rate of over 600,000 barrels per month, and has yielded up to this date over 49,000,000 barrels. The unchanged quality and quantity of its production, over a period of five years and nine months, is a most satisfactory guarantee of the dependability of the flow from the oil well and the large capacity of the oil pools of that region.

CERRO AZUL

During 1915 it was the desire of your management to add to the number of your producing wells by the opening up of some of the completed wells, the development of which had been begun in 1913 on your Cerro Azul property, 85 miles south of Tampico.

Untoward events, however, delayed the actual accomplishment of this until the beginning of the present year. In January the Company's railway from San Geronimo to Casiano being in operation, two pipe-lines which had already been completed to Cerro Azul, with the necessary pumping stations and storage tanks being all in readiness, your management selected one of the wells, known as "Cerro Azul No. 4," as a first test of the productivity of that property.

The story of the opening up of this great Gusher on the 10th day of February, this year, and the many thrilling and unparalleled incidents connected with its great flow of gas and oil, which resulted in tearing off the protective fittings from the top of the well and destroying the derrick, and its final subjugation and control by the faithful, intelligent and intrepid employees in charge of this work, records an epoch in the history of your Company, knowledge of which should dispel all doubt as to the enormous oil value of your lands. This great well fulfills the statement

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made in the last Annual Report that—"The estimated daily producing capacity of the wells at Cerro Azul is over 150,000 barrels." This well, the only one of the five on said property which has been opened up, yielded progressively for seven days 132,000, 151,000, 164,000, 192,000, 212,000, 222,000 and 261,000 barrels per day, by actual measurement of less than 100% of the flow each day. It was credited by the engineer who made the measurements, as well as by the noted geologist, Dr. I. C. White, with having a capacity of about 300,000 barerls per day on the 19th day of February, when it was successfully shut in.

FORECAST

The enormous addition to the potential production of your Companies, by reason of the opening up of Cerro Azul well and the substantial addition to the amount of oil being put through your pipe-lines into storage and market, are not the only phases of your business which make this year of 1916 an epochal one.

Through the agency of the Pan American Petroleum & Transport Company fourteen new tank steamers, with a loading capacity of about 200,000 barrels, are being constructed for the transportation of your product to market. Four of these steamers should be added to your fleet during the present year, thus largely increasing over that of last year the quantity of oil which can be delivered on contracts.

Anticipating the delivery of these steamers, your management made contracts for the sale of crude and fuel oil to responsible customers at prices considerably advanced over those of last year, and equal to the total deliveries possible with the tank steamers on hand and to be received from builders.

Contracts have likewise been made with other dependable customers for the sale of substantial quantities of crude and fuel oil, and of all of the crude gasoline producible at your Tampico Topping Plant, to be delivered at the harbor of Tampico. The prices at which these Tampico deliveries have been sold are likewise satisfactory and much in advance of prices obtainable during last year.

The complete delivery of the oil contracted to be sold during the present year will result in earnings approximately three times as great as those which we have been able to report for last year.

MEXICAN PETROLEUM CORPORATION

During last year and the early part of this year, in order to simplify the management of your retail business in the United States, a company has been organized, with the approval of your Legal Department, to own and hold the refineries, storage tanks, distributing stations and facilities for delivering oil to customers, where the same cannot be delivered direct to such customers by tank steamers. The name selected for this company is the "Mexican Petroleum Corporation." Its capitalization is $2,000,000 00, of which $1,000,000 00 has been issued. All of its issued capital stock, except Directors' qualifying shares, is and will be held and owned by the Mexican Petroleum Company, Limited. The Mexican Petroleum Corporation owns the storage, refining and distributing station at Destrehan, 20 miles above New Orleans; storage and distributing stations at Tampa, Florida; Jacksonville, Florida; Providence, Rhode Island; Boston, Massachusetts; Portland, Maine, and about 350 acres of land at Cartaret, New Jersey, in New York harbor, upon which will be located perhaps the most important United States plant of that Company. The above named marketing facilities represent a total investment up to date of $2,880,392 00.

Much more of interest could be said to you regarding your Mexican oil fields, details of its management, the nature of the improvements there made, the demonstration of oil values afforded by the continuity of your older wells, and the great production of your latest one, but as there is being mailed herewith a printed copy of the third report on the properties of the Mexican Petroleum Company, Limited, by Dr. I. C. White, State Geologist of West Virginia, made in March of this year, we will refrain from going any further into an analysis of the work accomplished sice December 31 1914, and close by reiterating the sentiment expressed in the closing paragraph of all former reports, which is in substance, that notwithstanding all the disadvantages which have arisen to delay and interrupt the ordinary progress of your Company's affairs, there are constantly accruing advantages which more than counterbalance the disappointments, and we look forward to being able to continue your faith in the property, as well as realize your hopes in other respects.

Respectfully submitted,
E. L. DOHENY, *President.*

U. S. Light & Heat Corporation, Niagara Falls, N. Y. —*Statement from Management.*—In the controversy attending the effort to obtain proxies for use at the annual meeting on Aug. 9, three of the executive officers of the company in circular of July 15 1916 say in part:

Please bear in mind these facts: (1) The company operated during the past year entirely upon its re-order or open business. (2) The reorganization was accomplished after the close of the 1915 contract season. (3) Competitors advised purchasers that we would not be reorganized.

But what has happened during the present 1916 (Feb. to June) contract season? Your company has closed eight large contracts aggregating over $3,000,000, besides increasing the size of its old contracts and greatly enlarging its re-order business. Complaint is made that these new contracts (only 4 months business effort—Feb. to June) plus the normal business of at least $1,500,000, or a total annual production of $4,500,000, is insufficient as against the large capitalization. With a conservative profit of 10%, or $450,000, upon the business in sight, there is sufficient to care for bond interest, pref. dividend and 4½% on the common stock.

Mr. Pressprich seeks to take unto himself credit for the work done by the employees of your company. It was your officers who recommended economies before the Pressprich sub committee came into existence. But your officers could not enforce these economies until your board appropriated money to carry them out. We reiterate that over $100,000 alone will be saved as the result of our $30,000 advertising campaign, and in addition we obtained over 200 new U S L service stations. Is this $30,000 "acknowledged waste"? In one department, by the purchase of $35,000 worth of recently developed machinery, we will save $5,000 per month. Is this $35,000 "acknowledged waste?" By the expenditure of $25,000 for labor saving devices we will save over $2,000 per month. And, mind you, these were your management's recommendations.

Your entire board of 11 directors was aware of the results from operations of the business during the period of rehabilitation of the property after the receivership and during the harassments of the company. Your board decided that it would be grossly unfair to you and your interests to make a report until the large pending contracts had been consummated and adequately financed. Why alarm you when contracts were being signed and profits were soon to be realized? The figures presented to you by Mr. Falk are certain statements of a private nature and not meant for the eyes of your competitors to enable them to know your factory cost and distribution of expenses.

We emphatically deny the charge that your management has taken a large sales contract (representing a loss in its execution) in consideration of the purchase by a Chicago firm of stock brokers of the securities of your company which netted the company $605,000 in cash. The money is now in hand, but we brand the rest of the statement as ridiculous and false. It is indeed a serious matter for the property when the good will of one of its largest customers must be endangered by discussion in the newspapers and elsewhere of those inviolate relations between buyer and seller.

We cannot enter into such a discussion but will state that the large sales contract referred to was taken at a price higher than those of your competitors, due to the superiority of the exclusive U S L machine-pasted plate. It is profitable and desirable business for your company; others tried to get it. The contract in its entirety was submitted to the board and approved unanimously. The officers were congratulated even by those who now criticize your management.

The stockholders can rest assured that the management will elect the majority of the board. This campaign is to enable us to elect a full board in the interests of entire harmony in your board of directors.

[Signed: J. Allan Smith, Pres.; A. H. Ackermann, V. Pres., and C. L. Lane, Sec.] Compare V. 103, p. 245, 150.

Utah-Apex Mining Co. (of Me.), Boston.—*Earnings.*—

Quarter Ending—	*Gross.*	*Expenses.*	*Develop't.*	*Bond Int.*	*Balance.*
May 31 1916	$672,990	$218,161	$32,516	$4,365	$417,948
Feb. 29 1916	389,938	151,382	28,954	6,882	202,720
Nov. 30 1915	245,653	143,108	31,655	5,878	65,012

—V. 101, p. 456.

Utah Copper Co.—*Copper Output (in pounds).*—

1916—*May*—1915.		*Increase.*	1916–5 *mos to May* 31–1915.		*Inc.*
15,950,215	14,053,765	1,896,450	67,072,030	52,484,908	14,587,122

—V. 102, p. 2172, 1716.

Victor Rubber Co.—100% *Dividend.*—

Press reports from Springfield, O., says this company has declared a 100% dividend on the common stock, and that the directors have voted to increase the capital stock from $300,000 to $750,000.

Virginian Power Co.—*Power Supply.*—

This company has closed a contract with the Charleston Interurban RR operating 38 miles of road, to supply all power for the operation of its lines. This, it is authoritatively stated, will call for about 15,000 k.w.h. of current a day and will add 1,000 k.w. to the connected load of the power station at Cabin Creek, W. Va.—V. 100, p. 907.

Western Canada Power Co.—*Int. Paid in Debentures.*—

The shareholders on July 15 voted to approve the reconstruction plan. See V. 103, p. 245, 156.

CURRENT NOTICE.

—The July 1916 number of the Hand-Book of Securities, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. The book contains a monthly range of prices for the year ended July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6½ years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9½ years. The book contains 200 pages. Price one dollar, or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at the "Chronicle" office, 39. So La Salle St., Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

—The Bankers Trust Co. of this city has issued a second book of advertisements which it recently published in the newspapers and magazines of national circulation. The distribution of the second book has been prompted by the interest which many hundreds of bankers throughout the United States exhibited in the first book of advertisements issued last year. The company desires to pass on the results of the study and work done in its advertising department, managed by E. B. Wilson, and invites the officers of other institutions to make use of the headings, paragraphs, or arrangements whenever adaptable to the requirements of other banks. The sketches used in these advertisements are among the best that have come to our attention, as is also the text matter addressed to the public describing trust company services. A complimentary copy of this booklet will be mailed on inquiry to E. B. Wilson, publicity manager.

—"Engineering in Foreign Fields" is the title of a compilation of illustrations giving one an idea of the extensive work which is being done in all parts of the world by the J. G. White companies of New York and London, E.C. Among the cities in which they have contracts completed or under construction, as shown by a partial list of their foreign contracts, we note, with others: Aberdeen, Scotland; Auckland, New Zealand; Belfast, Ireland; Bombay, India; Buenos Aires, Parana and Santo Fe, Argentina; Guayaquil, Ecuador; Lille, France; London and Liverpool, England; Caracas, Venezuela; Manila, Philippine Islands; Manaos, Brazil; Monterey, Mexico; Montevideo, Uruguay; North Melbourne, Australia; Para and Pernambuco, Brazil; Porto Rico, &c.

—N. W. Halsey & Co. of New York have issued a circular dealing with the contemplated increase in the Federal income tax as proposed in the revenue bill which has passed the House and is now before the Senate. The circular contains a chart indicating the effect upon incomes ranging from $5,000 to $1,000,000. It gives the income tax rates and amount of tax to be levied under the proposed law in comparison with the existing rates. It is stated by the bankers that this proposal to secure additional revenue is increasing the demand for municipal bonds, the income from which is specifically exempt under the law.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 21 1916.

Business is still excellent, remarkably so for this season of the year. Europe has been buying steel and munitions freely. The demand for copper shows some signs of reviving, and tin and spelter are more active after a lull of some weeks. War orders are again attracting attention. England, France, Russia and Italy are all buying railroad equipment or munitions. General industry shows little indication of the usual midsummer lull. Money is in better demand, reflecting a good trade. Mail-order business is unusually large. Retail trade in summer goods is brisk. Exports of wheat were more than double those of the same week last year, and the total since July 1, the opening of the season, is considerably more than double that during the same time last year. Labor is in sharp demand and far from plentiful. A $95,000,000 loan by the French Government has been largely oversubscribed, and this fact and the steadier tone of the stock market did not escape the notice of the mercantile world. Russia has been buying American leather freely, and boot and shoe prices tend upward with New England factories working at their highest capacity. On the other hand, there are complaints of damage by black rust in the spring wheat region and recent rains and floods in the Eastern, Gulf and Atlantic States have done more or less damage to cotton and interfered with railroad traffic. The output of lumber is being curtailed. The domestic demand for iron and steel is small. General trade in the Southeast has been hurt by the great storms, injuring not only the crops on the lowlands but also stocks of merchandise. The output of steel has been curtailed by hot weather. Still, the general business situation in the United States may fairly be regarded as favorable.

LARD in less demand; prime Western 13.20c. nominal; refined to the Continent, 14.10c.; South America, 14.40c.; Brazil, 15.40c. Futures declined with long liquidation a feature. At times, however, there has been momentary firmness, owing to lighter hog receipts and some advance in hogs. Support from packers is needed, with trade and speculation light. To-day prices declined on realizing after an early advance.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	13.15	13.07	12.97	12.85	12.70	12.70
September delivery....	13.25	13.15	13.05	12.90	12.75	12.65
October delivery.....	13.30	13.17	13.10	12.92	12.77	12.50

PORK in fair demand; mess $27@$27 50; clear $25@$27 50. Beef, mess, $18@$18 50; extra India mess, $30@$31. Cut meats barely steady; pickled hams, 10 to 20 lbs., 15⅞@16⅝c.; pickled bellies, 15½@16c. Butter, creamery, 24@31c. Cheese, State, 13@16¼c. Eggs, fresh, 19@29c.

COFFEE quiet but steady; No. 7 Rio, 9¼c.; No. 4 Santos, 10½@10⅞c.; fair to good Cucuta, 11¼@11¾c. Futures advanced, in response to higher Brazilian prices. Shipments to the United States and Europe have been light. It is understood, however, that Germany is buying. On and after August 1st, receipts at Santos, as already stated in these columns, must be limited to 50,000 bags a day. To-day, futures closed 11 to 12 points lower with sales of 17,250 bags. Closing quotations were as follows:

July....cts.	8.30@8.32	Novem'r cts.	8.49@8.50	March..cts.	8.73@8.74
August.....	8.34@8.36	December...	8.53@8.54	April.....	8.78@8.79
September..	8.39@8.41	January....	8.60@8.61	May.....	8.84@8.85
October.....	8.44@8.45	February...	8.67@8.68	June.....	8.89@8.90

SUGAR quiet; centrifugal, 96 degrees test, 6.27c. @6.14c. molasses, 89 degrees test, 5.50c.; granulated 7.65c. Futures declined partly owing, it is supposed, to selling against liberal purchases in Cuba. Refiners are to make about 60,000 tons for the British Commission, so that the foreign demand for a time may be small. The domestic demand for refined has been disappointing, being only fair. To-day futures closed 1 to 5 points lower with sales of 14,450 tons. Closing quotations were as follows:

July....cts.	5.27@5.30	Novem'r cts.	5.25@5.26	March..cts.	4.47@4.48
August.....	5.29@5.30	December...	5.09@5.10	April.....	4.50@4.52
September..	5.39@5.40	January....	4.77@4.78	May.....	4.53@4.55
October.....	5.36@5.38	February...	4.46@4.48	June.....	4.57@4.59

OILS.—Linseed in good demand; city, raw, American seed, 70@71c.; city, boiled, American seed, 71@72c.; Calcutta, $1. Lard, prime, $1 10@$1 15. Cocoanut, Cochin, 13½@14c.; Ceylon, 14c. Corn, 8.36@8.41c. Palm, Lagos, 9½@9¾c. Cod, domestic, 59@60c. Cottonseed, winter, 9.50@11c.; summer white, 9.50@11c. Spirits of turpentine, 46½@47c. Strained rosin, common to good, $6 65.

PETROLEUM in moderate demand; refined in barrels, $8 95@$9 95; bulk, $5 25@$6 25; cases, $11 50@$12 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 41½c. Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c. New producing territory in the Eastern fields seems to be very hard to find.

Pennsylvania dark	$2 60	North Lima.....	$1 73	Illinois, above 30	
Cabell.....	2 12	South Lima.....	1 73	degrees.....	$1 82
Mercer black.....	2 10	Indiana.....	1 58	Kansas and Okla-	
New Castle.....	2 10	Princeton.....	1 82	homa.....	1 55
Corning.....	2 10	Somerset, 32 deg..	1 95	Caddo La, light..	1 45
Wooster.....	2 00	Ragland.....	90c.		

TOBACCO has been quiet but firm. Cigar manufacturers have reduced their purchases but this does not change the attitude of holders of tobacco, as stocks are light. To get the better grades of leaf the buyer has to pay firm quotations. Crops in some parts of the country are late, notably in Connecticut and Wisconsin. In New York the outlook is good. Severe hail and rainstorms damaged tobacco in many sections in western Massachusetts and Connecticut. In pennsylvania the crop looks fair to good, according to the latest Government report. In Ohio the crop needs rain, especially in Southern counties. In parts of Wisconsin, too, rain is much needed. Sumatra tobacco is selling readily enough, but Cuban is quiet.

COPPER dull and easy; later in better demand. Lake here on the spot 26½@27c.; electrolytic 26½@27c.; for future delivery 26½@27c. Standard has latterly been firm at London, while electrolytic has declined. A better inquiry here is reported for the last quarter of the year. Exports in June were 39,595 tons, the largest since last December. The total for the first half of 1916 is 147,943 tons against 136,527 tons in the same time last year. Of the above this year 76,127 tons went to France against 49,148 tons in the same time last year, 31,732 tons to the United Kingdom against 47,109 tons in the same time in 1915 and 23,723 tons to Italy against 23,965 last year in a like period. Tin was dull and again lower on the spot at 37⅛c.; later active and firmer. London higher after a decline. Arrivals thus far this month, 1,605 tons; afloat, 2,796 tons. Singapore has advanced. Spelter more active and higher on the spot at 10c. London again higher. High ocean freights, however, tend to restrict business to narrower bounds than would otherwise be the case. Lead dull and again lower on the spot at 6.30c. Pig iron in slack demand for domestic use, but in good demand from foreign sources. No. 2 Northern, $19 75@$20 25; No. 2 Southern, $14@$14 50, Birmingham. Iron and steel are quiet for domestic consumption, but the export demand has been increasing. Russia has bought large tonnages of axles and wheels, and France, South Africa and Sweden want rails. Russia bought 28,000 steel axles and 56,000 cast-iron wheels, this being in addition to orders for cars already placed here by Russia. France wants 100,000 tons of shell steel, and Canadian shell makers want large quantities of billets. England wants large quantities of 6 to 12-inch shells and the United States Government wants 943,400 shells for the navy. English and Japanese shipbuilders want steel from American mills. Increasing export business tends to make steel prices for 1916 more steady. Galvanized sheets, however, have dropped to 4.25c., owing to the recent decline in spelter.

COTTON

Friday Night, July 21 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 44,455 bales, against 48,941 bales last week and 59,468 bales the previous week, making the total receipts since Aug. 1 1915 7,094,672 bales, against 10,388,954 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,294,282 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,028	821	1,774	2,263	2,168	807	8,861
Texas City.....	----	377	----	----	----	----	377
Port Arthur.....	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	----	----
New Orleans.....	874	1,022	4,247	3,215	2,227	2,017	13,602
Gulfport.....	----	----	----	----	----	----	----
Mobile.....	----	151	953	1,592	445	10	3,451
Pensacola.....	----	200	----	----	----	3,113	3,313
Jacksonville, &c.	----	----	----	----	----	263	263
Savannah.....	708	355	1,840	1,011	847	412	5,173
Brunswick.....	----	3,659	----	----	----	----	3,659
Charleston.....	5	167	11	4	114	702	1,003
Georgetown.....	----	----	----	----	----	----	----
Wilmington.....	132	22	1	394	8	23	580
Norfolk.....	387	225	499	200	201	983	2,495
N'port News, &c	----	----	----	----	----	----	----
New York.....	----	----	70	----	----	421	491
Boston.....	----	126	248	348	50	339	1,111
Baltimore.....	----	----	----	----	----	76	76
Philadelphia.....	----	----	----	----	----	----	----
Totals this week.	3,134	7,125	9,643	9,327	6,060	9,166	44,455

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to July 21.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston.....	8,861	2,414,086	12,400	3,996,634	69,771	118,726
Texas City.....	377	299,512	----	501,582	8,708	14,115
Port Arthur.....	----	58,988	----	56,976	------	------
Aransas Pass, &c.	----	85,393	----	61,886	66	966
New Orleans.....	13,602	1,398,388	7,329	1,871,290	167,805	163,151
Gulfport.....	----	------	----	5,322	------	------
Mobile.....	3,451	159,616	246	165,335	20,670	14,638
Pensacola.....	3,313	64,502	----	80,308	------	------
Jacksonville, &c.	263	42,969	36	32,840	1,027	------
Savannah.....	5,173	1,036,652	4,984	1,758,513	70,697	70,871
Brunswick.....	3,659	139,559	----	222,008	------	4,700
Charleston.....	1,003	265,017	98	405,002	28,568	43,635
Georgetown.....	----	728	----	1,857	------	------
Wilmington.....	580	219,568	234	278,882	53,432	34,367
Norfolk.....	2,495	661,717	1,537	602,731	38,665	46,646
N'port News, &c.	----	82,982	----	154,540	------	------
New York.....	491	27,450	77	21,333	137,972	255,873
Boston.....	1,111	88,038	132	87,891	10,483	14,287
Baltimore.....	76	46,945	199	81,089	3,433	3,097
Philadelphia.....	----	2,562	31	2,966	816	2,819
Totals.....	44,455	7,094,672	27,303	10388954	612,113	787,891

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	8,861	12,400	5,643	7,994	2,613	2,885
TexasCity,&c.	377	------	------	------	------	398
New Orleans	13,602	7,329	2,931	2,946	5,358	3,410
Mobile	3,451	246	32	312	513	20
Savannah	5,173	4,984	1,404	2,930	1,448	299
Brunswick	3,659	------	------	------	------	------
Charleston,&c	1,003	98	179	402	1	3
Wilmington	580	234	5	21	1	115
Norfolk	2,495	1,537	2,198	2,285	1,596	361
N'port N.,&c.	------	------	------	681	------	------
All others	5,254	475	704	471	948	499
Total this wk.	44,455	27,303	13,096	18,042	12,478	7,990
Since Aug. 1	7,094,672	10388954	10530528	9,728,288	11777815	8,567,224

The exports for the week ending this evening reach a total of 117,970 bales, of which 68,252 were to Great Britain, 12,848 to France and 36,870 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending July 21 1916. Exported to—				From Aug. 1 1915 to July 21 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	11,146	11,146	1,022,210	163,206	493,827	1,679,243
Texas City	------	------	------	------	179,523	79,540	18,102	277,165
Pt. Arthur	------	------	------	------	48,337	------	------	48,337
Ar.Pass,&c.	------	------	------	------	------	13,873	9,722	23,595
New Orleans	21,241	5,715	------	26,956	607,126	240,048	338,339	1,185,513
Mobile	------	------	------	------	74,561	------	------	74,561
Pensacola	3,313	------	------	3,313	56,840	7,000	1,338	65,178
Savannah	24,590	3,000	------	27,590	228,552	68,556	152,540	449,648
Brunswick	3,569	------	------	3,569	97,850	10,806	------	108,656
Charleston	------	------	------	------	56,466	------	24,334	80,800
Wilmington	------	------	------	------	------	74,902	95,655	170,557
Norfolk	------	------	------	------	33,373	32,677	------	66,050
N'p't News	------	------	------	------	1,016	------	850	1,866
New York	4,619	4,133	13,370	22,122	130,048	159,848	421,329	711,225
Boston	1,603	------	------	1,633	90,557	------	9,027	99,584
Baltimore	9,245	------	------	9,245	133,730	32,109	500	166,339
Philadelp'ia	42	------	1,059	1,101	21,426	------	4,214	25,640
P'tl'd, Me.	------	------	------	------	3,296	------	------	3,296
San Fran.	------	------	4,032	4,032	------	------	192,183	192,183
Seattle	------	------	350	350	------	------	207,694	270,694
Tacoma	------	------	6,913	6,913	------	------	147,857	147,857
Los Angeles	------	------	------	------	1,605	------	450	2,055
Pembina	------	------	------	------	------	------	5,522	5,522
Total	68,252	12,848	36,870	117,970	2,786,516	882,565	2,186,483	5,855,564
Tot. '14-'15	19,812	8,925	14,176	42,913	3,792,767	669,125	3,814,442	8,276,334
Tot. '13-'14	17,725	474	9,788	27,987	3,469,947	1,065,157	4,445,138	8,980,242

Note.—New York exports since Aug. 1 include 2,355 bales Peruvian and 309 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
New Orleans	16,788	14,614	----	22,011	223	53,636	114,169
Galveston	12,364	----	----	8,512	2,250	23,126	46,645
Savannah	1,000	----	----	----	800	1,800	68,897
Charleston	----	----	----	----	----	----	28,568
Mobile	14,000	----	100	----	----	14,100	6,570
Norfolk	----	3,567	----	----	342	3,909	34,756
New York	500	3,000	----	2,000	----	5,500	132,472
Other ports	3,500	----	----	500	----	4,000	73,965
Total 1916	48,152	21,181	100	33,023	3,615	106,071	506,042
Total 1915	16,485	8,505	100	24,980	4,952	55,022	732,869
Total 1914	4,441	1,553	13,266	13,905	16,304	49,469	219,244

Speculation in cotton for future delivery has been very dull at irregular prices. At one time there was some advance, but later came a reaction. Very heavy rains have prevailed in the Carolinas and Georgia and some of the smaller rivers overflowed their banks. In South Carolina, at some points, last week the rainfall was 10 to 14 inches and what were termed unprecedented floods occurred in the Broad, Catawba, Lynches and Black rivers, crops were badly washed over large areas, and the Government weekly report says that there is a total loss in inundated districts. North Carolina, according to the same report, suffered enormous damages from unusually heavy rains and floods. Georgia has complained of too much rain and of the fact that cotton is not fruiting well and is shedding. In Alabama the same report says that fields are generally grassy and that reports of shedding are numerous, also that weevils are plentiful, and are reported north to Marion and Calhoun counties, while the low lands have been flooded. In Mississippi fields are becoming very grassy and it is declared that cotton is growing too rank. Yet these things have had comparatively little effect. This, of itself, has caused selling for both sides of the account. The South has sold more or less, partly, it is said, on hedges. Spot houses, as a rule, have not been free buyers. Liverpool and Wall Street have sold. Local traders have been on the selling side. Some reports from Texas have been quite favorable. The last weekly Government report said that weather had been good for cotton in Texas and that picking is under way in southern and central sections, and that boll weevil were less active. Despite all drawbacks in North Carolina last week, cotton showed considerable improvement outside of the flooded section. On the uplands of Alabama the plant is doing well. That is also the case in Northwestern Mississippi. The weather of late has been generally favorable in Louisiana, and conditions are "good to excellent" in most parts of Arkansas. In Tennessee the weather has been favorable to cotton, which is generally well cultivated; it is fruiting well, and is free from insects and disease. Finally, there is the question of the high price of cotton. At 13 to 13½ cents a good many consider it foolhardy to attempt to bull the market right on the eve of a new season, with the acreage the largest on record, especially as the crop outlook west of the Mississippi is good, and, as many believe, in the main promising in most sections of the Eastern belt. Moreover, stocks on this side of the water are large. Liverpool's spot sales have been small. Exports have been nothing very remarkable. Believers in lower prices scout the idea of an early peace in Europe. They think the gigantic struggle will continue for a long time to come. On the other hand, the American consumption is admittedly large beyond precedent, the crop is poorly fertilized, the plant in many parts of the Eastern belt is small—some reports call it sappy and others question whether the fruitage, in view of the defective fertilizing, will be good. Spot markets have been generally steady, the South is fortified in a way by the Federal Reserve Banking System, and finally the war news leads many to believe that peace is not far off. Latterly, too, spot houses have shown more disposition to buy. So that although prices have undoubtedly receded with a better weather map in the last few days, there has been no great net decline. It is really a waiting market, pending further developments as to weather, crop news, especially the Government report on Aug. 1, and the issue of events in the theatre of war in Europe. But the demand from spot houses here has increased of late and Europe has also bought somewhat more freely, according to some reports. To-day prices declined slightly and then rallied. Texas had beneficial rains but rains that are not wanted fell in Alabama, Mississippi and Georgia. Rains in those States during the last three weeks ranged from 5 to 24½ inches. Wall Street sold, but spot houses and Liverpool bought. Spot cotton closed at 12.95c. for middling uplands, showing no change for the week. The net decline in futures for the week is only a few points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 15 to July 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.95	13.05	13.10	12.95	12.90	12.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1916.c.	12.95	1908.c.	11.00	1900.c.	10.00	1892.c.	7.25
1915	9.15	1907	12.95	1899	6.19	1891	8.12
1914	13.25	1906	11.00	1898	6.12	1890	12.44
1913	12.40	1905	11.00	1897	7.94	1889	11.25
1912	12.80	1904	11.00	1896	7.12	1888	10.69
1911	13.45	1903	12.75	1895	7.00	1887	10.38
1910	16.00	1902	9.38	1894	7.06	1886	9.50
1909	12.30	1901	8.44	1893	8.12	1885	10.00

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 21—	1916.	1915.	1914.	1913.
Stock at Liverpool bales	632,000	1,574,000	868,000	792,000
Stock at London	36,000	43,000	5,000	5,000
Stock at Manchester	55,000	108,000	64,000	46,000
Total Great Britain stock	723,000	1,725,000	937,000	843,000
Stock at Hamburg	*1,000	*2,000	39,000	15,000
Stock at Bremen	*1,000	*102,000	334,000	241,000
Stock at Havre	243,000	279,000	250,000	142,000
Stock at Marseilles	14,000	9,000	4,000	3,000
Stock at Barcelona	49,000	55,000	33,000	16,000
Stock at Genoa	120,000	358,000	44,000	23,000
Stock at Trieste	*1,000	*3,000	59,000	22,000
Total Continental stocks	429,000	808,000	763,000	462,000
Total European stocks	1,152,000	2,533,000	1,700,000	1,305,000
India cotton afloat for Europe	69,000	59,000	224,000	144,000
Amer. cotton afloat for Europe	352,308	141,519	124,409	80,101
Egypt,Brazil,&c.,afloat for Eur'pe	9,000	17,000	39,000	23,000
Stock in Alexandria, Egypt	28,000	150,000	113,000	97,000
Stock in Bombay, India	817,000	805,000	804,000	799,000
Stock in U. S. ports	612,113	787,891	268,713	164,073
Stock in U. S. interior towns	354,552	468,046	129,729	158,015
U. S. exports to-day	14,099	5,453	650	754
Total visible supply	3,408,072	4,966,909	3,403,501	2,770,943
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	522,000	1,309,000	634,000	600,000
Manchester stock	46,000	92,000	44,000	30,000
Continental stock	*332,000	*650,000	612,000	411,000
American afloat for Europe	352,308	141,519	124,409	80,101
U. S. ports stocks	612,113	787,891	268,713	164,073
U. S. interior stocks	354,552	468,046	129,729	158,015
U. S. exports to-day	14,099	5,453	650	754
Total American	2,233,072	3,453,909	1,813,501	1,443,943
East Indian, Brazil, &c.—				
Liverpool stock	110,000	265,000	234,000	192,000
London stock	36,000	43,000	5,000	5,000
Manchester stock	9,000	16,000	20,000	16,000
Continental stock	*97,000	*158,000	151,000	51,000
India afloat for Europe	69,000	59,000	224,000	144,000
Egypt, Brazil, &c., afloat	9,000	17,000	39,000	23,000
Stock in Alexandria, Egypt	28,000	150,000	113,000	97,000
Stock in Bombay, India	817,000	805,000	804,000	799,000
Total East India, &c	1,175,000	1,513,000	1,590,000	1,327,000
Total American	2,233,072	3,453,909	1,813,501	1,443,943
Total visible supply	3,408,072	4,966,809	3,403,501	2,770,943
Middling Upland, Liverpool	7.97d.	5.13d.	7.38d.	6.61d.
Middling Upland, New York	12.95c.	9.15c.	13.25c.	12.05d.
Egypt, Good Brown, Liverpool	12.43d.	7.70d.	9.70d.	10.00d.
Peruvian, Rough Good, Liverpool	13.75d.	10.90d.	8.85d.	9.00d.
Broach, Fine, Liverpool	7.75d.	5.05d.	6½d.	6 3-16d.
Tinnevelly, Good, Liverpool	7.77d.	5.17d.	6 1-16d.	6¼d.

*Estimated.

Continental imports for past week have been 55,000 bales.

The above figures for 1916 show a decrease from last week of 170,970 bales, a loss of 1,558,737 bales from 1915, an increase of 4,571 bales over 1914 and a gain of 637,129 bales over 1913.

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wed'day, July 19.	Thursd'y, July 20.	Friday, July 21.	Week.
July—							
Range	12.85 —	12.90-.95	12.85-.88	12.77-.91	12.74-.80	12.78-.83	12.74-.95
Closing	12.85-.87	12.86-.88	12.82-.89	12.77-.78	12.78-.80	12.80-.82	— — —
August—							
Range	— — —	12.91 —	12.86-.90	12.77-.80	12.74-.81	12.77-.78	12.74-.90
Closing	12.88-.89	12.88-.90	12.90-.91	12.77-.78	12.78-.80	12.78-.80	— — —
September—							
Range	— — —	13.07 —	12.95-.98	— — —	— — —	12.88 —	12.88-.07
Closing	12.97-.99	12.97-.99	13.00-.02	12.87-.89	12.91-.92	12.89-.91	— — —
October—							
Range	12.97-.05	13.01-.15	12.95-.08	12.91-.07	12.87-.95	12.90-.96	12.87-.15
Closing	13.02-.03	13.01-.02	13.04-.05	12.92-.—	12.95-.96	12.94-.95	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.09 —	13.08 —	13.09 —	12.98 —	13.01 —	13.00 —	— — —
December—							
Range	13.13-.20	13.18-.30	13.13-.23	13.07-.23	13.03-.12	13.05-.11	13.03-.30
Closing	13.19 .20	13.18 .19	13.19-.20	13.07-.08	13.18-.12	13.09-.10	— — —
January—							
Range	13.19-.27	13.24-.36	13.17-.28	13.11-.28	13.08-.18	13.10-.17	13.08-.36
Closing	13.24-.25	13.24 —	13.25-.26	13.11-.12	13.16-.18	13.16-.17	— — —
February—							
Range	— — —	— — —	13.34 —	— — —	— — —	— — —	13.34 —
Closing	13.32 —	13.32-.33	13.32 —	13.18-.20	13.23 —	13.22 —	— — —
March—							
Range	13.39-.43	13.43-.52	13.34-.43	13.26-.44	13.25-.32	13.26-.32	13.25-.52
Closing	13.41-.43	13.40-.42	13.40-.42	13.26-.27	13.30-.32	13.31-.32	— — —
April—							
Range	— — —	— — —	13.44 —	— — —	— — —	— — —	13.44 —
Closing	13.49 —	13.48-.50	13.47-.50	13.33-.36	13.36-.—	13.37 —	— — —
May—							
Range	13.54-.56	13.60-.67	13.48-.56	13.46-.49	13.40-.46	13.40-.43	13.40-.67
Closing	13.57-.58	13.56-.58	13.56-.57	13.43-.44	13.46-.47	13.45-.46	— — —
June—							
Range	— — —	— — —	13.53 —	— — —	— — —	— — —	13.53 —
Closing	13.60 —	13.59 —	13.58 —	13.45 —	13.48 —	13.47 —	— — —

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 21 1916.				Movement to July 23 1915.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	July 21.	Week.	Season.	Week.	July 23.
Ala., Eufaula	9	17,838	66	9,813	9	25,262	----	8,407
Montgomery	1,065	128,397	1,434	43,192	1,188	206,892	1,463	53,847
Selma	69	59,494	284	16,465	162	139,021	618	20,303
Ark., Helena	----	52,940	36	1,377	1	62,383	28	1,247
Little Rock	143	170,532	339	7,943	201	205,899	804	9,513
Ga., Albany	----	21,334	3	705	20	32,268	176	9,050
Athens	100	123,248	650	8,470	310	122,829	1,200	11,552
Atlanta	1,366	180,913	3,101	39,228	618	190,996	1,547	7,375
Augusta	755	387,906	7,074	57,343	1,038	456,065	5,151	68,578
Columbus	88	66,042	1,650	13,486	46	98,778	260	20,727
Macon	20	44,787	21	4,738	40	37,842	229	4,821
Rome	242	64,667	281	3,872	200	67,445	300	4,179
La., Shreveport	272	119,831	105	5,710	278	160,215	1,256	28,849
Miss., Columbus	4	17,882	1,011	868	5	33,481	13	2,992
Greenville	8	62,855	404	2,204	4	73,729	47	4,679
Greenwood	60	108,459	1,682	3,878	----	135,074	700	3,300
Meridian	544	53,612	1,035	5,760	140	54,166	386	11,583
Natchez	----	24,836	----	2,890	46	22,044	268	3,082
Vicksburg	----	26,949	10	405	29	38,564	181	4,481
Yazoo City	----	30,164	158	3,527	----	39,574	----	4,061
Mo., St. Louis	4,199	738,347	5,101	9,553	6,186	706,405	7,766	18,279
N. C., Raleigh	20	13,769	25	59	52	14,836	75	221
O., Cincinnati	2,195	287,315	5,505	11,981	3,052	326,761	3,828	17,571
Okla., Hugo	----	12,615	----	----	----	10,354	----	----
S.C., Greenw'd	----	19,131	----	3,774	----	26,546	----	4,992
Tenn., Memphis	2,963	963,818	7,923	58,731	1,451	1,068,825	5,229	82,765
Nashville	----	6,684	----	1,025	----	8,250	----	404
Tex., Brenham	25	20,597	70	600	72	20,123	132	1,321
Clarksville	----	27,976	----	----	----	46,476	----	----
Dallas	100	99,928	442	6,600	721	124,329	500	821
Honey Grove	----	29,261	----	----	----	24,624	----	----
Houston	4,966	2,096,876	8,396	30,155	9,673	3,434,208	17,124	59,046
Paris	----	95,835	----	200	----	116,254	----	----
Total, 33 towns	19,213	6,174,028	46,806	354,552	25,542	8,130,518	49,281	468,046

The above totals show that the interior stocks have *decreased* during the week 27,593 bales and are to-night 113,494 bales less than at the same time last year. The receipts at all towns have been 6,329 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 14—	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Shipped—				
Via St. Louis	5,101	744,924	7,766	694,804
Via Mounds, &c	682	318,584	1,181	325,619
Via Rock Island	----	6,981	----	4,470
Via Louisville	1,462	148,331	1,075	159,499
Via Cincinnati	561	141,328	785	116,731
Via Virginia points	761	166,921	983	193,981
Via other routes, &c	12,748	682,917	4,282	527,587
Total gross overland	21,315	2,209,986	16,072	2,022,691
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,678	164,995	439	193,279
Between interior towns	2,412	197,159	681	232,456
Inland, &c., from South	4,871	329,332	3,314	174,835
Total to be deducted	8,961	691,486	4,434	600,570
Leaving total net overland *	12,354	1,518,500	11,638	1,422,121

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,354 bales, against 11,638 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 96,379 bales.

In Sight and Spinners' Takings.	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Receipts at ports to July 21	44,455	7,094,672	27,303	10,388,954
Net overland to July 21	12,354	1,518,500	11,638	1,422,121
Southern consumption to July 21	77,000	3,914,000	64,000	3,082,000
Total marketed	133,809	12,527,172	102,941	14,893,075
Interior stocks in excess	*27,593	x91,410	*23,739	347,907
Came into sight during week	106,216	--------	79,202	--------
Total in sight July 21	------	12,435,762	------	15,240,982
North'n spin's takings to July 21	20,421	3,140,946	14,728	3,160,376

* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1914—July 24	57,429	1913-14—July 24	14,846,604
1913—July 25	65,210	1912-13—July 25	13,984,632
1912—July 26	61,056	1911-12—July 26	15,827,105

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.75	13.75	13.75	13.70	13.70	13.70
New Orleans	13.00	13.00	13.00	13.00	13.00	13.00
Mobile	----	13.00	13.00	13.00	13.00	13.00
Savannah	13.00	13.00	13.00	13.00	13.00	13.00
Charleston	----	12¾	12¾	12¾	12¾	12¾
Wilmington	----	12½	12½	12½	12½	12½
Norfolk	13.00	13.00	13.00	13.00	13.00	13.00
Baltimore	13⅛	13⅛	13⅛	13⅛	13.00	13.00
Philadelphia	13.20	13.30	13.35	13.20	13.15	13.20
Augusta	12.75	12.75	12.75	12.75	12.75	12.75
Memphis	13.12	13.12	13.12	13.12	13.12	13.12
St. Louis	13⅛	13⅛	13⅛	13⅛	13⅛	13⅛
Houston	13.60	13.60	13.60	13.50	13.50	13.50
Little Rock	13.00	13.00	13.00	13.00	13.00	13.00

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday. July 15.	Monday. July 17.	Tuesday. July 18.	Wed'day. July 19.	Thursd'y. July 20.	Friday. July 21.
July—						
Range	12.70-.75	12.81 —	12.76-.80	12.67-.84	12.71-.72	12.70 —
Closing	12.75-.77	12.79-.81	12.80-.82	12.67-.68	12.71-.73	12.68-.74
August—						
Range	12.70-.75	12.78-.84	12.73-.75	12.65-.83	12.65-.69	12.67-.70
Closing	12.73-.75	12.75-.77	12.76-.77	12.65-.67	12.69 —	12.69-.71
September—						
Range	— — —	— — —	12.77-.81	— — —	— — —	— — —
Closing	12.81-.83	12.83-.85	12.84-.86	12.73-.75	12.77-.79	12.76-.78
October—						
Range	12.75-.83	12.83-.95	12.75-.87	12.73-.91	12.69-.79	12.73-.79
Closing	12.81-.82	12.83-.84	12.84-.85	12.74-.75	12.78-.79	12.77-.78
December—						
Range	12.91-.98	12.97-.11	12.90-.01	12.87-.03	12.84-.92	12.88-.92
Closing	12.96-.97	12.97-.98	12.98-.99	12.88-.89	12.92-.93	12.90-.91
January—						
Range	13.01-.08	12.06-.19	12.99-.10	12 95- 10	12 94- 01	12.96- 03
Closing	13 06- 07	13 06- 07	13 07- 08	12 96- 97	13 00- 03	12.99- 00
March—						
Range	13 23- 26	13 26- 38	13 23- 30	13 15- 30	13 17- 19	13 15- 19
Closing	13 25- 27	13 25- 26	13 27- 28	13 15- 16	13 19 —	13.18 -19
May—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13 40- 42	13 40- 42	13 44- 46	13 30- 31	13 33- 35	13.32- 33
Tone—						
Spot	Steady	Quiet	Steady	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Bar. st'y	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week with the precipitation excessive in portions of Mississippi, Alabama, Georgia and the Carolinas. Reports from Texas continue favorable and picking is in progress in some portions of that State. Considerable damage is indicated in portions of Alabama by high water and heavy rains. The storm in Atlantic sections has resulted in loss of life and much damage to property and some injury to crops.

Galveston, Tex.—Weather conditions during the week were mostly favorable for the development of the crop and in consequence steady improvement is shown. Light precipitation occurred in different parts of the State. Some replanting is being done in the lower Coast country and picking is in progress in some localities. There has been rain on one day during the week, to an inappreciable extent. The thermometer has averaged 86, ranging from 80 to 92.

Abilene, Tex.—We have had no rain during the week. The thermometer has ranged from 70 to 104, averaging 87.

Brenham, Texas.—We have had rain on one day the past week, the rainfall being sixteen hundredths of an inch. Average thermometer 86, highest 98, lowest 74.

Cuero, Tex.—There has been rain on two days during the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Fort Worth, Tex.—There has been rain on two days during the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100.

Henrietta, Tex.—It has rained on one day during the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 89, highest 108 and lowest 70.

Huntsville, Tex.—Dry all the week. Average thermometer 87, highest 94, lowest 70.

Kerrville, Tex.—There has been rain on two days during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 66.

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Lampasas, Tex.—There has been rain on three days during the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 87, ranging from 70 to 104.

Longview, Tex.—There has been rain on one day of the week, the rainfall reaching thirty hundredths of an inch. Thermometer has ranged from 68 to 94, averaging 81.

Luling, Tex.—There has been light rain on two days during the week, the rainfall being ten hundredths of an inch. Average thermometer 86, highest 102, lowest 70.

Nacogdoches, Tex.—We have had rain on three days of the week, the precipitation reaching one inch and eighty-four hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Palestine, Tex.—There has been rain on two days during the week, the rainfall reaching thirty-eight hundredths of an inch. Thermometer has averaged 84, ranging from 72 to 96.

Paris, Tex.—It has rained on one day during the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 72 to 104, averaging 88.

San Antonio, Tex.—We have had rain on three days the past week, the rainfall being forty hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

Taylor, Tex.—There has been heavy rain on one day during the week, the precipitation being one inch and ninety-four hundredths. Minimum thermometer 70.

Ardmore, Okla.—We have had rain on two days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 70 to 104, averaging 87.

Marlow, Okla.—Rain has fallen on one day during the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 82, highest 101, lowest 62.

Muskogee, Okla.—There has been rain on one day during the week, the precipitation being twenty-six hundredths of an inch. The thermometer has averaged 86, the highest being 104 and the lowest 68.

Eldorado, Ark.—There has been rain on six days during the week, the rainfall being two inches and thirty-three hundredths. The thermometer has averaged 85, ranging from 71 to 99.

Fort Smith, Ark.—It has rained on three days during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Alexandria, La.—We have had rain on five days of the week, the precipitation reaching three inches and fifty-five hundredths. The thermometer has averaged 86, the highest being 99 and the lowest 72.

New Orleans, La.—There has been rain on five days during the week, the rainfall reaching three inches and two hundredths. The thermometer has averaged 84, ranging from 73 to 95.

Shreveport, La.—We have had rain on two days during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 73 to 101, averaging 87.

Columbus, Miss.—Rain has fallen on three days during the week, the rainfall reaching three inches and ninety-three hundredths. Average thermometer 82, highest 93, lowest 70.

Greenwood, Miss.—There has been rain on six days during the week, the precipitation being two inches and seventy-one hundredths. The thermometer has averaged 84, the highest being 97 and the lowest 71.

Vicksburg, Miss.—It has rained six days during the week, the precipitation being three inches and sixty hundredths. Thermometer has averaged 81, ranging from 72 to 93.

Mobile, Ala.—Serious damage has been done on lowland by high water. Uplands have been injured by heavy rains. We have had rain on three days during the week, the rainfall reaching two inches and twenty hundredths. The thermometer has ranged from 70 to 88, averaging 80.

Montgomery, Ala.—We have had rain on four days during the past week, to the extent of one inch and seventy-one hundredths. Average thermometer 81, highest 91, lowest 71.

Selma, Ala.—We have had rain on each day of the week, the precipitation reaching three inches and six hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 71.

Madison, Fla.—It has rained on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 82, ranging from 74 to 90.

Tallahassee, Fla.—It has rained on four days of the week, the rainfall reaching one inch and forty-four hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Albany, Ga.—It has rained on four days during the week, the rainfall reaching three inches and eighty-six hundredths. Average thermometer 82, highest 94 and lowest 70.

Augusta, Ga.—We have had rain on two days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 82, the highest being 90 and the lowest 73.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	----	----	----
Monday	Quiet, 10 pts. adv.	Barely steady	----	100	100
Tuesday	Quiet, 5 pts. adv.	Steady	38	----	38
Wednesday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Thursday	Quiet, 5 pts. dec.	Very steady	----	----	----
Friday	Quiet, 5 pts. adv.	Steady	----	----	----
Total			38	100	138

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply July 14	3,579,042	--------	5,218,784	--------
Visible supply Aug. 1	------	4,633,210	------	3,176,816
American in sight to July 21	106,216	12,435,762	79,202	15,240,982
Bombay receipts to July 20	b15,000	3,165,000	18,000	2,621,000
Other India ship'ts to July 20	b2,000	358,000	7,000	398,000
Alexandria receipts to July 19	b500	615,000	1,000	842,000
Other supply to July 19*	b1,000	268,000	3,000	220,000
Total supply	3,703,75	21,474,972	5,326,986	22,498,798
Deduct—				
Visible supply July 21	3,408,072	3,408,072	4,966,909	4,966,909
Total takings to July 21 a	295,686	18,066,900	360,077	17,531,889
Of which American	208,186	13,425,900	276,077	13,466,889
Of which other	87,500	4,641,000	84,000	4,065,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 3,914,000 bales in 1915-'6 and 3,082,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,152,900 bales in 1915-16 and 14,449,889 bales in 1914-15, of which 9,511,900 bales and 10,384,889 bales American.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the eleven months ended June 30 for three years:

	1915-16.	1914-15.	1913-14.
Gross overland for June ... bales	149,066	99,121	49,534
Gross overland for 11 months	2,144,895	1,984,442	1,719,877
Net overland for June	101,921	72,006	17,825
Net overland for 11 months	1,484,887	1,400,219	1,259,599
Port receipts in June	277,962	214,349	212,236
Port receipts in 11 months	6,931,522	10,299,205	10,459,763
Exports in June	505,653	292,440	296,882
Exports in 11 months	5,521,948	8,118,989	8,874,687
Port stocks on June 30	789,840	866,160	351,344
Northern spinners' takings to July 1	3,104,832	3,096,330	2,768,250
Southern consumption to July 1	3,671,800	2,869,000	2,860,000
Overland to Canada for 11 months (included in net overland)	172,198	171,523	137,725
Burnt North and South in 11 months	2,522	1,741	11,467
Stock at North interior markets June 30	13,793	18,366	14,800
Came in sight during June	594,400	473,355	386,519
Amount of crop in sight June 30	12,078,926	14,984,024	14,624,856
Came in sight balance of season	------	83,223	282,112
Total crop	------	15,067,247	14,906,968
Average *gross* weight of bales	512.40	513.45	514.02
Average *net* weight of bales	487.40	488.45	489.02

NEW YORK COTTON EXCHANGE.—The committees appointed to serve on Cotton Exchange committees the ensuing year are as follows:

Executive—George H. Shutt, Chairman; Edward L. Hanemann, Spencer Waters, Edward F. Bartlett Jr., Henry H. Royce, ex-officio.

Finance—Nathanial L. Carpenter, Chairman; William H. Judson, Philip G. McFadden, James F. Maury, ex-officio.

Supervisory—W. Hustace Hubbard, Chairman; George H. Shutt, Edward L. Hanemann.

By-Laws and Rules—Leopold S. Bache, Chairman; Spencer Waters, Edward M. Weld, Elwood P. McEnany, ex-officio; Henry H. Royce, ex-officio.

Membership—Spencer Waters, Chairman; William N. Schill, Frank A. Kimball, Allan Bond, Henry de La B. Carpender.

Trade—John A. Hartcorn, Chairman; Leigh M. Pearsall, Henry T. Dumbell, George D. Moulson, Warner D. Orvis, Ralph H. Hubbard, Allan S. Lehmann.

Legislation—Edward M. Wald, Chairman; Walter L. Johnson, Henry H. Royce, ex-officio.

Arbitration—Edward P. Walker, Chairman; John A. Hartcorn, William N. Schill, Fred E. Story, Robert G. Allen, Marshall Geer, Deuse H. Van Vliet.

Board of Appeals—Marcus J. Parrott, Chairman; Edward H. Moore, Samuel Hopkins, Thomas E. Hicks, Leopold S. Bache, Charles W. Lee, Edward K. Cone.

Information and Statistics—Walter L. Johnson, Chairman; George D. Moulson, William A. Boger, Frederick J. Frederickson, Walter W. Hess.

Commissions—Leopold S. Bache, Chairman; Elwood P. McEnany, Arthur Lehman, Samuel T. Hubbard Jr., James C. Royce.

Revision—Edward K. Cone, Chairman; Edward P. Walker, Edward H. Inman, Clement Moore, William Ray, Marcus J. Parrott, Moses C. Heath, A. Carl Espy, James E. Latham, N. L. Carpenter, Philip B. Weld, William M. Van Leer, Samuel T. Hubbard Jr., Philip G. McFadden, Clayton E. Rich Jr., Gardiner H. Miller, Lee Rosenberg.

Warehouse and Delivery—Clement Moore, Chairman; Edward K. Cone, Edward E. Bartlett Jr., Philip B. Weld, Samuel T. Hubbard Jr., Thomas F. Cahill, Henry H. Royce, ex-officio.

Adjudication—Reinhard Siedenburg, Chairman; Walter C. Hubbard, Robert P. McDougall, Henry Hentz, William Mohr.

Super-appeal—W. Hustace Hubbard, Chairman; Clement Moore, Henry T. Dumbell, Edward P. Walker, Clayton E. Rich Jr., Henry L. Goss, Sidney E. Wolff.

Clearings—William H. Judson, Chairman; Philip B. Weld, Henry H. Royce, ex-officio.

Complaint—James Riordan, Chairman; Leon B. Lowenstein, Albert S. Ranlett.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 24. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation abroad.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. June 28.	1915-16.		1914-15.		1913-14.	
Receipts (cantars)—						
	2,483		11,560		3,500	
Since Aug. 1	4,595,468		6,313,395		7,628,365	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,275	210,854	2,854	201,993	----	207,843
To Manchester	3,330	137,299	----	145,600	5,500	221,165
To Continent & India	1,285	177,734	2,620	277,120	5,500	439,915
To America	263	193,058	1,280	158,926	----	83,803
Total exports	9,153	718,945	5,754	783,639	11,000	952,726

Note.—A cantar s 99 lbs. Egypt an bales we gh about 750 lbs.

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INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments from all India ports for the week ending June 29 and for the season from Aug. 1 for three years have been as follows:

June 29. Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	24,000	3,067,000	26,000	2,554,000	36,000	3,667,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915-16	2,000	----	20,000	22,000	47,000	223,000	1,550,000	1,820,000
1914-15	----	5,000	----	5,000	76,000	314,000	1,219,000	1,609,000
1913-14	----	43,000	15,000	58,000	71,000	1,195,000	1,197,000	2,463,000
Calcutta—								
1915-16	----	----	----	----	3,000	14,000	62,000	79,000
1914-15	----	----	----	----	3,000	15,000	71,000	89,000
1913-14	----	1,000	----	1,000	3,000	30,000	132,000	165,000
Madras—								
1915-16	----	1,000	----	1,000	2,000	17,000	------	19,000
1914-15	----	----	----	----	1,000	9,000	------	10,000
1913-14	----	1,000	----	1,000	5,000	48,000	7,000	60,000
All others—								
1915-16	1,000	2,000	1,000	4,000	50,000	120,000	81,000	251,000
1914-15	2,000	4,000	3,000	9,000	81,000	135,000	37,000	253,000
1913-14	2,000	42,000	----	44,000	65,000	567,000	67,000	699,000
Total all—								
1915-16	3,000	3,000	21,000	27,000	102,000	374,000	1,693,000	2,169,000
1914-15	2,000	9,000	3,000	14,000	161,000	473,000	1,327,000	1,961,000
1913-14	2,000	87,000	15,000	104,000	144,000	1,840,000	1,403,000	3,387,000

According to the foregoing, Bombay appears to show a *decrease*, compared with last year, in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 13,000 bales during the week and since Aug. 1 show an *increase* of 208,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a decided improvement in the demand for cloth for India, but China remains quiet; yarns are easier. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916.				1915.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
May 2	12⅝ @ 13⅝	7 4½	@9 6	8.43	8 5 16 @ 8⅝	6 4	@7 4	5.35
9	12⅝ @ 13⅝	7 4½	@9 6	8.42	8½ @ 9¼	6 6	@7 4½	5.37
16	12½ @ 13½	7 3½	@9 5	8.25	8 @ 8⅝	6 3	@7 5	5.35
23	12½ @ 13½	7 2	@9 4	8.29	8⅝ @ 9	6 6	@7 4	5.20
30	12½ @ 13½	7 2	@9 4	8.16	8¼ @ 8⅝	6 6	@7 3	5.20
July								
7	12¾ @ 13¾	7 0	@9 2	8.04	8⅜ @ 9	6 3	@7 6	5.17
14	12¾ @ 13¾	7 1	@9 2	8.01	8¼ @ 8⅝	6 3	@7 6	5.15
21	12½ @ 13½	7 1	@9 2	7.97	8¼ @ 8⅝	6 3	@7 6	5.13

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 117,970 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 17—St. George, 2,939	2,939
To Manchester—July 20—Bovic, 1,680	1,680
To Havre—July 14—Northern, 2,671	2,671
To St. Nazaire—July 18—Andree, 1,462	1,462
To Barcelona—July 18—Chalkydon, 1,000	1,000
To Genoa—July 13—Palermo, 5,670...July 14—Milazzo, 2,606...July 15—Stampalia, 300	8,576
To Vladivostok—July 15—Toyama Maru, 3,694	3,694
To Venezuela—July 14—Viator, 100	100
GALVESTON—To Barcelona—July 15—Martin Saenz, 5,436	5,436
To Gothenburg—July 19—Reimo, 5,510	5,510
To Christiania—July 19—Reimo, 200	200
NEW ORLEANS—To Liverpool—July 14—Indian, 13,649...July 15—Norwegian, 4,671	13,820
To Belfast—July 18—Rathlin Head, 2,921	2,921
To Havre—July 14—Honduras, 5,715	5,715
PENSACOLA—To Liverpool—July 15—Oxonian, 200...July 20—Vivina, 3,113	3,313
SAVANNAH—To Liverpool—July 15—Orator, 7,300...July 17—Rosalie, 8,055...July 20—Scythian, 9,235	24,590
To Havre—July 17—Glencoe, 3,000	3,000
BRUNSWICK—To Liverpool—July 17—Belgian, 3,569	3,569
BOSTON—To Liverpool—July 12—Devonian, 1,222...July 15—Sagamore, 71	1,293
To Manchester—July 15—Epitalofos, 340	340
BALTIMORE—To Liverpool—July 10—Quermmore, 5,611...July 14—Rockingham, 300...July 17—Vedamore, 3,334	9,245
PHILADELPHIA—To Liverpool—July 12—Huronian, 42	42
To Rotterdam—July 18—Zyldijk, 1,059	1,059
SAN FRANCISCO—To Japan—July 15—Seattle Maru, 4,032	4,032
SEATTLE—To China—June 26—Kettsu Maru, 350	350
TACOMA—To Vladivostok—June 26—Kettsu Maru, 3,254	
July 13—Saikai Maru, 3,659	6,913
Total	117,970

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Holland.	Oth. Europe— North.	Oth. Europe— South.	Vlad., &c.	Japan.	Total.
New York	4,619	4,133	----	----	9,576	3,794	----	22,122
Galveston	----	----	----	5,710	5,436	----	----	11,146
New Orleans	21,241	5,715	----	----	----	----	----	26,956
Pensacola	3,313	----	----	----	----	----	----	3,313
Savannah	24,590	3,000	----	----	----	----	----	27,590
Brunswick	3,569	----	----	----	----	----	----	3,569
Boston	1,633	----	----	----	----	----	----	1,633
Baltimore	9,245	----	----	----	----	----	----	9,245
Philadelphia	42	----	1,059	----	----	----	----	1,101
San Francisco	----	----	----	----	----	----	4,032	4,032
Seattle	----	----	----	----	----	350	----	350
Tacoma	----	----	----	----	----	6,913	----	6,913
Total	68,252	12,848	1,059	5,710	15,012	11,057	4,032	117,970

The exports to Japan since Aug. 1 have been 446,918 bales from Pacific ports, and 12,848 bales from Galveston. In addition 3,590 bales have gone via Vancouver, B. C.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.00c.; Manchester, 1.00c.; Havre, 2.00c.; Rotterdam, 3.00c. nom.; Genoa, 2.25c.; Naples, 2.25c.; Leghorn, 2.70c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.00@3.25c.; Barcelona, 2.00c.; Lisbon, 2.00c.; Marseilles, 2.50c. asked; Japan, 3.00c. asked; Shanghai, 3.00c. asked; Bombay, 3.00c. asked; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 30.	July 7.	July 14.	July 21
Sales of the week	28,000	34,000	31,000	------
Of which speculators took	1,000	2,000	2,000	------
Of which exporters took	------	1,000	1,000	------
Sales, American	22,000	27,000	24,000	------
Actual export	24,000	1,000	2,000	10,000
Forwarded	55,000	71,000	65,000	67,000
Total stock	658,000	639,000	665,000	632,000
Total imports of the week	77,000	53,000	94,000	------
Of which American	60,000	48,000	89,000	------
Amount afloat	182,000	232,000	185,000	193,000
Of which American	142,000	189,000	138,000	160,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:30 P. M.	Dull	Quiet	Quiet	Quiet	Quiet	Dull
Mid.Upl'ds	8.03	8.06	8.04	8.02	7.96	7.97
Sales	3,000	6,000	5,000	5,000	7,000	4,000
Spec.& exp.	300	500	500	500	1,500	1,000
Futures. Market opened	Quiet 1½@2½ pts. dec.	Dull 2@3 pts. advance	Quiet 3@3½ pts. dec.	Quiet 1@2 pts. advance	Quiet 5@6 pts. decrease	Quiet 2 pts. advance
Market 4½ P. M.	Quiet 1½@2 pts. dec.	Quiet 4½@6 pts. adv.	Quiet 6@7 pts. decrease	Quiet 3@4½ pts. adv.	Quiet 4½@7 pts. dec.	Barely stdy 1@1½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 87 means 7 87-100d.

July 15 to July 21.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12 m.	1½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	----	7 87½	90½	92	88	86	86½	89	82	82	83	83
Oct.-Nov.	----	7 77½	81½	82½	77½	75½	76½	80	74	75	76	76
Jan.-Feb.	----	7 71	75	73½	71½	69½	70	74	67½	69	70½	70
Mar.-Apr.	----	7 70	74	75½	71	69	69	73½	67	68½	70	70
May-June	----	7 68½	73	74½	70	68½	68½	72½	66	68	69½	69

BREADSTUFFS

Friday Night, July 21 1916.

Flour has been quiet, but firm and in fact some mills have advanced prices, owing to the recent rise in wheat. But on the other hand, trade has been slow, as the generality of buyers do not believe that black rust has done any serious damage to wheat and that therefore, the recent advance in wheat is not likely to be permanent. Under such circumstances, not only the home business, but the export demand has been small. It is said, that local buyers are none too well supplied with flour, but they show no anxiety, and in some cases have supplied themselves for the time being by purchasing from resellers to good advantage.

Wheat advanced on persistent report of damage by black rust in the Northwest. North Dakota has reported it. It was not there last week. The most damage, it is stated, has been done by hot weather following recent rains. Some claim that rust has done serious harm. Whether it is so or not, one thing is clear enough, it has alarmed the shorts. They might denounce the reports as sensational and largely baseless. But they have covered. Liverpool, too, has been firmer and reports that the Continent is buying freely. Liverpool also believes that the Continental demand will continue, "as European crop accounts are not favorable." Prices in Liverpool have, likewise, been strengtheningly affected by higher ocean freights and lighter exports. As regards the United Kingdom, the world's shipments last week were only 5,040,000 bushels out of a total from North America of 11,930,000 bushels, and Liverpool advices say that these shipments to English markets are inadequate. The Continent is absorbing all the American wheat it can get. It evidently feels uneasy over hardening Atlantic freights, and an adverse crop outlook on the Continent, while the rust reports from this side also, no doubt, have some effect. In the United Kingdom cold wet weather is against the crop and general prospects are not good. In France, also, wet, cold weather continues, exciting general complaints. In Argentina freights have advanced to 165s., a rise of 2s. 6d. since last Friday. In Russia, it is said, the acreage has been cut down 25%, as compared with normal and that the weather has been bad, with frost in May and early in June causing damage. In Siberia and Volga districts drought prevails. The Russian farmers have been discouraged by the big holdings in Russia and the fact that it is so hard to export. Therefore, they have been planting very slowly. In India moisture has been scanty and native ood crops have suffered. Holders of wheat there are firm. nd the East India exports are very light. Cold weather in Argentina has caused complaints about the wheat out-

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look. Besides the scarcity of ocean freights there are fears that clearances will be very small for a time. In other words, much of the news, foreign and domestic, has been bullish. In Australia, it is said, the acreage will be fully 15% under normal. In Germany the potato crop is short, owing to cold, cloudy weather and some think the outlook for its grain crops are not so good as some reports state. At the same time, world's stocks of wheat are undoubtedly large and many question whether there has been any serious damage done in this country by rust. To-day prices advanced early to a new high level on this move, but reacted later on heavy liquidation. Reports of rust at the Northwest are still being received, and it is said to be doing more damage. Exporters took 300,000 bushels. The Northwest and the seaboard bought heavily at Chicago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	----	122½	122½	121½	124¾	124¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	111¾	111½	111⅛	110¾	114¼	114⅛
September delivery in elevator....	113⅛	112¾	112⅛	112¼	115⅛	115⅛
December delivery in elevator....	115⅝	115⅜	115⅛	115	117⅞	118⅛

Indian corn was firm, owing to persistent talk of hot weather over much of the belt. It is not believed that it has done any very serious harm, but for all that good rains would be welcome. Shorts have covered considerable July and September. Country offerings too have decreased, with temperatures in the Southwest 100 to 107. Cash prices advanced. The available supply last week decreased 1,194,000 bushels, against a decrease in the same time last year of 918,000 bushels. Though larger than in recent years, available supplies would hardly be called burdensome. They are 6,638,000 bushels, against 4,450,000 a year ago and 5,900,000 in 1914. The Chicago stock fell off for the week 661,000 bushels. Liverpool has been stronger with the River Plate offering sparingly and American mixed in good demand. Export offerings at Liverpool are at high prices; holders have advanced their quotations. River Plate prices have been very firm. The quantity afloat for Liverpool is decreasing and stocks everywhere are light. The Continent is a keen buyer of American mixed, taking most of the offerings. In this country refiners who had for some time been buying Kaffir corn for the manufacture of alcohol, now find the supply of this kind of corn about exhausted, according to Western reports, and are turning to regular Indian corn. It is largely a weather market. Continued hot dry weather would probably advance prices, while good general rains would in all likelihood cause a decline. To-day prices advanced on covering of shorts, largely on stop orders. The weather was warm with little rain and country offerings were not heavy.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	90⅝	91⅛	90⅞	91	91⅝	92

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	78⅞	79⅛	79⅝	79½	80	81¼
September delivery in elevator....	75¼	75¼	75½	74⅞	75⅝	76⅝
December delivery in elevator....	65⅜	65⅛	65⅝	64¾	64⅝	64¾

Oats advanced at times, but on the whole declined. Though some damage is reported by hot weather, the crop is expected to be large, especially as recent rains at the Southwest were beneficial. Besides, the cash demand has been rather disappointing, causing some weakness in cash oats. The available American supply, moreover, is 28,657,000 bushels, against 6,354,000 a year ago and 12,557,000 at this time in 1914. The decrease in the available supply last week was only 514,000 bushels, against a decrease in the same time last year of 1,406,000 bushels. On the other hand, some export business has been done, the other day some half a million bushels being sold. Furthermore, Liverpool advices report a good demand and a continuation of Continental buying. They add that all export offerings are at firm prices. The River Plate is shipping only lightly and American oats are wanted. For export the sales in American markets have been 100,000 to 400,000 bushels a day. A large industrial company bought 1,000,000 bushels of September and December. To-day prices advanced and then reacted. Country offerings increased. Exporters did nothing in oats but they took 40,000 bushels of barley. They have taken 115,000 bushels of barley during the week.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards....cts.	48-48¼	48½-49	48½-49	47¾-48¼	47½-47¾	48-48½
No. 2 white.....	nom.	nom.	nom.	nom	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	42	41¾	41½	40⅜	40⅜	40¾
September delivery in elevator....	41½	41¼	41	40⅜	40⅜	40[illegible]
December delivery in elevator....	43	43	42¾	42¼	42½	42[illegible]

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new....	$1 34½	No. 2 mixed.....f. o. b.	Nom.
N. Spring, No. 2.....		No. 2 yellow.....c. i. f.	92
Red winter, No. 2, new...	1 24¾	No. 2 yellow kiln dried...	91½
Hard winter, No. 2.....	1 27¼	Argentina in bags.....	----
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard.....	48@48½	New York.....c. i. f.	$1 07
No. 2, white.....	Nom.	Western.....c. i. f.	$1 07
No. 3, white.....	46¼@46¾	Barley, malting.....	80@90
No. 4, white.....	45½@46		

FLOUR.

Winter, low grades....	$4 20@$4 55	Kansas straights, sacks.	$5 50@$5 80
Winter patents.....	5 65@ 5 90	Kansas clears, sacks...	4 75@ 5 25
Winter straights.....	5 30@ 5 60	City patents.....	6 90
Winter clears.....	4 90@ 5 15	Rye flour.....	5 10@ 5 35
Spring patents.....	6 15@ 6 50	Buckwheat flour.....	.....
Spring straights.....	5 75@ 6 00	Graham flour.....	4 50@ 5 50
Spring clears.....	5 25@ 5 60		

WEATHER BULLETIN FOR WEEK ENDING JULY 10.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 10 were as follows:

Very favorable weather conditions continued in most central and northern districts during the week just ended. The work of harvesting progressed satisfactorily; grains ripened well under high temperature and sunshine in the more northern districts, and corn, especially, made rapid advance. Damage resulted from the coast storm in the Southeastern States, and the lack of rainfall was being quite seriously felt over the central and lower Great Plains region. Local showers caused some improvement in the Rocky Mountain and Plateau States.

Corn.—The hot days and warm nights which prevailed in the central and northern parts of the country caused a decided improvement in the condition of corn during the week ending July 18. There was some damage by flooding in the Southeastern States, while rain is badly needed in some of the southwestern districts. Early corn is maturing with excellent yields in Texas, but the late crop has been injured by drought. Corn is beginning to fire on uplands in Oklahoma, and has already been seriously damaged in some sections by dry weather. Rain is needed also in parts of Arkansas, Missouri, Kansas, and Nebraska. The crop has advanced rapidly in the extreme North, and reached the seasonal stage in South Dakota, but is still backward in North Dakota and New England. Corn is beginning to tassel as far north as the Ohio and lower Missouri Valleys. This is the critical period for this crop and rain is needed immediately following tasseling and blossoming. The diagrams which were published last week showed that the weather conditions were favorable for corn during June in all the Southern States, and the crop was better than the average at the first of July, especially in Oklahoma. In the Northern States, however, the unseasonably low temperatures which prevailed during June had an unfavorable effect and corn was poorer than the average, most especially in the district covered by North Dakota, South Dakota, and Minnesota.

Winter Wheat.—The weather conditions were favorable for harvesting of winter wheat in the central part of the country, and this work, as well as that of thrashing, progressed satisfactorily. Wheat is filling nicely and is nearing maturity on the north Pacific coast, as well as in the Northern States in the eastern part of the country.

Spring Wheat.—The conditions were favorable for spring wheat, and this crop is making rapid advancement, with few exceptions. Rain is needed in the more southern part of the spring wheat belt, and hot weather did some damage to the fields in the Red River Valley, where previously flooded. Wheat is heading in Montana, and is in the milk stage in North Dakota. There was a decided improvement in the condition of spring wheat during the month of June east of the Rocky Mountains, although the weather was not so favorable on the north Pacific coast. A cool June is decidedly favorable for spring wheat, especially in the Dakotas, and diagram No. 12, published last week, showed decidedly cool weather in the spring wheat region during last month. Wet weather in May and June is favorable also. This crop needs dry weather and plenty of sunshine in July to bring it to maturity in proper condition.

Oats.—The harvesting of oats has made satisfactory progress in central districts under favorable weather conditions. The cutting of oats has begun as far north as central Indiana and southern South Dakota. There is some report of rust in central districts.

Barley &c.—Barley is ripening and developing satisfactorily in nearly all sections. Harvest has begun in Oregon and South Dakota, and the plants are heading in New York State. Rye is promising, and is also ripening under favorable conditions. The seeding of buckwheat is well under way in the Northeastern States. Rice is reported to be in excellent condition in Arkansas, Louisiana, and Texas, and was benefitted by warm weather in California. Some flax is in bloom in Montana and North Dakota.

Cotton.—The weather during the week was favorable for the development of cotton west of the Mississippi River, and in Tennessee, except that it is beginning to need rain in Oklahoma and Arkansas. In Oklahoma the crop improved, is generally clean, and is blooming and in fine condition. Showers were favorable in southern Texas, and picking is under way in the central and southern portions of that State. Boll weevil are less active in Texas. The bolls are forming and holding well in Louisiana, and the plants are in good to excellent condition in most places in Arkansas. In Tennessee the fields are well cultivated, the plants are fruiting well, and are free from insects and disease. The plants showed considerable improvement in North Carolina, although still short.

The conditions were less favorable, however, in Mississippi, Alabama, Georgia, South Carolina, and western Florida, especially in the lowlands. There is considerable complaint of shedding, and some rust is reported in Alabama and Georgia. The fields are grassy in the lowlands, and damage by boll weevil has increased. On the uplands in these States, cotton continues promising, and is developing well. In extreme western Florida the damage by the tropical strom of last week is reported to be from 25 to 50%.

Potatoes.—The weather conditions during the week were favorable for white potatoes, except that more rain is needed in the Southwest, and blight has caused some damage to the potato vines in New Jersey. The conditions are favorable for potatoes on the Pacific coast, and large shipments are being made from California. Potatoes are being harvested in increasing quantities in central and eastern districts. Sweet potatoes are growing well in the South, except where affected by the floods of the past two weeks.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago.....	120,000	560,000	2,551,000	1,724,000	453,000	34,000
Minneapolis..	------	1,513,000	77,000	628,000	565,000	43,000
Duluth.....	------	1,062,000	------	94,000	286,000	30,000
Milwaukee...	56,000	54,000	134,000	493,000	273,000	19,000
Toledo.....	------	99,000	26,000	26,000	------	------
Detroit.....	8,000	24,000	69,000	83,000	------	------
Cleveland....	13,000	15,000	50,000	70,000	------	10,000
St. Louis.....	59,000	640,000	232,000	358,000	------	------
Peoria.....	31,000	30,000	924,000	158,000	4,000	12,000
Kansas City..	------	1,323,000	160,000	36,000	------	------
Omaha.....	------	296,000	132,000	243,000	------	------
Tot. wk. 1916	287,000	5,616,000	4,355,000	3,913,000	1,581,000	148,000
Same wk. '15	239,000	2,497,000	3,253,000	3,336,000	720,000	65,000
Same wk. '14	279,000	12,744,000	2,310,000	3,488,000	637,000	99,000
Since Aug. 1—						
1915-16....	19,600,000	496,264,000	221,901,000	213,488,000	113567000	22,333,000
1914-15....	19,213,000	381,476,000	235,993,000	261,929,000	85,104,000	19,186,000
1913-14....	19,426,000	290,862,000	218,956,000	218,156,000	86,250,000	22,435,000

Total receipts of flour and grain at the seaboard ports for the week ended July 15 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York..	106,000	2,533,000	354,000	1,095,000	406,000	4,000
Boston.....	24,000	67,000	276,000	96,000	35,000	------
Portland, Me.	64,000	1,634,000	------	340,000	79,000	------
Philadelphia.	25,000	828,000	51,000	251,000	41,000	------
Baltimore...	36,000	576,000	490,000	1,193,000	20,000	52,000
N'port News.	1,000	------	------	791,000	------	------
Mobile.....	4,000	------	36,000	11,000	------	------
New Orleans*	44,000	159,000	160,000	56,000	------	------
Galveston...	------	44,000	------	------	------	------
Montreal....	188,000	1,554,000	258,000	341,000	16,000	------
Tot. wk. 1916	492,000	7,415,000	1,625,000	4,174,000	597,000	56,000
Since Jan.1'16	20,399,000	504,553,000	212,256,000	217,634,000	109835000	22,508,000
Week 1915....	926,000	1,508,000	397,000	1,986,000	41,000	84,000
Since Jan.1'15	14,879,000	37,847,000	38,353,000	86,245,000	6,080,000	6,442,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending July 15 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	2,259,607	419,614	119,378	546,094	------	63,994	2,298
Portland, Me.	1,634,000	------	64,000	340,000	------	79,000	------
Boston	419,114	69,507	1,232	1,200,563	------	------	------
Philadelphia	471,000	17,000	8,000	------	------	------	------
Baltimore	859,764	224,273	39,601	754,866	98,791	113,202	------
Norfolk	------	------	1,000	791,000	------	------	------
Mobile	------	36,000	4,000	11,000	------	------	------
New Orleans	82,000	135,000	168,000	3,000	------	17,000	------
Galveston	160,000	------	------	------	------	17,000	------
Montreal	2,211,000	221,000	45,000	553,000	------	194,000	------
Total week	8,096,485	1,122,394	450,211	4,199,523	98,791	484,196	2,298
Week 1915	2,265,966	333,348	177,455	2,112,356	12,009	281,504	1,655

The destination of these exports for the week and since July 1 1916 is as below:

Exports for week and since July 1 to—	FLOUR.		WHEAT.		CORN.	
	Week July 15.	Since July 1 '16.	Week July 15.	Since July 1 '16.	Week July 15.	Since July 1 '16.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	70,786	149,873	3,694,953	5,899,808	418,974	700,172
Continent	307,873	637,883	4,396,532	7,875,680	524,499	678,642
So. & Cent. Amer.	31,574	40,068	5,000	9,000	116,020	152,870
West Indies	34,229	57,421	------	------	61,741	99,381
Br. No. Am. Cols.	150	201	------	------	------	200
Other countries	5,599	5,599	------	------	1,160	1,160
Total	450,211	891,045	8,096,485	13,784,488	1,122,394	1,632,425
Total 1915	177,455	286,412	2,265,966	3,739,878	333,348	834,335

The world's shipments of wheat and corn for the week ending July 15 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		1915.	1916.		1915.
	Week July 15.	Since July 1.	Since July 1.	Week July 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	11930000	20,739,000	7,000,000	1,147,000	1,670,000	807,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	1,568,000	2,176,000	1,240,000	1,275,000	3,979,000	11,756,000
Australia	840,000	1,336,000	--------	------	--------	--------
India	------	--------	3,936,000	------	--------	--------
Oth. countr's	124,000	226,000	32,000	136,000	383,000	272,000
Total	14462000	25,477,000	12,208,000	2,558,000	6,032,000	12,835,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 15 1916	--------	--------	55,000,000	--------	--------	15,216,000
July 8 1916	--------	--------	54,624,000	--------	--------	15,057,000
July 17 1915	--------	--------	--------	--------	--------	--------
July 21 1914	20,264,000	14,920,000	35,184,000	6,299,000	17,264,000	23,563,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 15 1916 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	2,214,000	609,000	1,879,000	28,000	484,000
Boston	230,000	280,000	65,000	17,000	1,000
Philadelphia	737,000	101,000	304,000	2,000	81,000
Baltimore	872,000	341,000	688,000	160,000	103,000
Newport News	69,000	2,000	730,000	4,000	------
New Orleans	1,279,000	173,000	46,000	------	13,000
Galveston	1,028,000	21,000	------	------	21,000
Buffalo	889,000	236,000	1,008,000	8,000	51,000
Toledo	624,000	90,000	70,000	4,000	------
Detroit	172,000	109,000	49,000	20,000	------
Chicago	5,898,000	1,658,000	3,950,000	45,000	42,000
Milwaukee	27,000	55,000	412,000	25,000	46,000
Duluth	7,825,000	------	567,000	69,000	421,000
Minneapolis	8,412,000	1,000	262,000	36,000	119,000
St. Louis	1,343,000	106,000	77,000	4,000	7,000
Kansas City	5,672,000	767,000	265,000	11,000	------
Peoria	13,000	194,000	127,000	------	------
Indianapolis	284,000	357,000	355,000	------	------
Omaha	1,333,000	119,000	282,000	2,000	17,000
On Lakes	926,000	------	50,000	------	164,000
On Canal and River	32,000	------	------	------	------
Total July 15 1916	39,879,000	5,219,000	11,186,000	435,000	1,570,000
Total July 8 1916	41,820,000	6,139,000	11,719,000	471,000	1,621,000
Total July 17 1915	5,761,000	3,313,000	2,449,000	206,000	407,000
Total July 18 1914	18,706,000	4,404,000	5,626,000	261,000	966,000

Note.—Bonded grain not included above: Wheat, 1,676,000 bushels at New York, 568,000 Baltimore, 466,000 Philadelphia, 48,000 Boston, 582,000 Duluth, 1,952,000 Buffalo; total, 5,292,000 bushels, against 48,000 bushels in 1915. Oats: 1,834,000 New York, 381,000 Boston, 6,000 Philadelphia, 178,000 Baltimore, 86,000 Duluth, 795,000 Buffalo; total, 3,280,000 bushels, against 36,000 in 1915; and barley, 215,000 New York, 8,000 Baltimore, 45,000 Boston, 60,000 Duluth; total, 328,000, against *nil* in 1915.

Canadian—					
Montreal	1,210,000	119,000	2,250,000	47,000	250,000
Ft. William & Pt. Arthur	13,197,000	------	5,305,000	------	------
Other Canadian *	5,825,000	------	5,592,000	------	------
Total July 15 1916*	20,232,000	119,000	13,147,000	47,000	250,000
Total July 8 1916*	21,467,000	207,000	12,266,000	4,000	145,000
Total July 17 1915	3,006,000	40,000	2,917,000	6,000	217,000
Total July 18 1914	8,063,000	51,000	5,591,000	1,000	408,000
Summary—					
American	39,879,000	5,219,000	11,186,000	435,000	1,570,000
Canadian	20,232,000	119,000	13,147,000	47,000	250,000
Total July 15 1916	60,111,000	5,338,000	24,333,000	482,000	1,820,000
Total July 8 1916	63,287,000	6,346,000	23,985,000	475,000	1,766,000
Total July 17 1915	8,767,000	3,353,000	5,366,000	212,000	624,000
Total July 18 1914	26,769,000	4,455,000	11,217,000	262,000	1,374,000

* Including Canadian at Buffalo and Duluth

THE DRY GOODS TRADE.

New York, Friday Night, July 21 1916.

Trade in the dry goods markets has been less active during the past week with buyers as a rule more inclined to pursue a cautious policy. The general undertone, however, remains steady with sentiment optimistic. As manufacturers are well sold ahead they are welcoming the lull in demand, feeling that it will give them an opportunity to catch up with deliveries which for some time have been very backward. Interior buyers are still in town in large numbers, and those needing to replenish their stocks are placing a fair amount of business despite the high prices. Supplies in all sections of the country are not burdensome, but in many localities the scarcity is not so acute as it was a month or two ago. Prices for all lines of goods have been well maintained at recent high levels, and there are few predictions of recessions within the near future. Unless the labor situation improves the opinion is expressed in many quarters that goods for fall delivery will be difficult to obtain in sufficient quantities to meet all requirements. Out-of-town interests have been more or less concerned regarding the question of fall deliveries as their stocks of these goods have reached rather low levels and need replenishing, while retailers have likewise been making inquiries as to the outlook. Demand for spot goods has been fairly active, but as mills are well sold and in many instances have little to offer, business is not large. Owing to the persistent strength of raw material efforts to have prices for manufactured goods reduced have not met with any success, and buyers in need of supplies have been forced to pay the prices asked. Business for export account continues encouraging with additional sales of sheetings reported made for shipment to Red Sea ports. Stocks at these ports, according to latest advices, are low. The scarcity of ocean freight room, together with the high rates, continue to check business with the Far East, but trade with South American countries is improving. Cuban merchants have been quite active buyers of colored goods, while Canada has been credited with making additional purchases of cotton blankets.

DOMESTIC COTTON GOODS.—Demand for staple cotton goods has not been so urgent during the week with the inquiry largely for prompt deliveries and buyers less inclined to contract for future requirements. A fair amount of business in wash fabrics, however, has been booked for next spring delivery, as there has been a good attendance of buyers in the market. Dress ginghams have been moderately well taken, but are in less demand than other lines. Bleached goods rule firm with prices advanced slightly, owing to the continued increase of bleaching costs. As regards fine and fancy goods, the market is irregular. Some manufacturers report demand improving, while others claim that business is quiet. Future business in print cloths is quiet, as printers are very backward in making deliveries and are not encouraging the placing of orders. Bagging interests have displayed less interest in the market for heavy cotton cloths, and as a result some lines of brown goods have been slightly easier. Spot goods of all descriptions are difficult to obtain, this being particularly true as regards wide sheetings and cotton duck. Mills manufacturing the latter are reported to be well sold ahead. Gray goods rule quiet with only a moderate business passing. 38-in. standards are quoted unchanged at 6c.

WOOLEN GOODS.—Although present demand for woolens and worsteds is not active, the majority of mills are said to have sufficient orders booked to keep them in operation for the next four months. When the heavy orders placed early in the season are taken into consideration, leading members in the trade state that a lull in the demand was to be expected. While second hands have been selling certain lines of goods at prices slightly below mill quotations, large operators are unwilling to offer concessions. They point to the continued advance in the cost of raw material to uphold their position. Buyers of all classes of men's wear fabrics are operating conservatively, while in women's wear markets the strike among garment workers holds business in check. The conferences held between the strikers and manufacturers have ended with no indication of a settlement of the difficulties. The outlook at present, nevertheless, is more cheerful as advices received from Washington state that President Wilson has asked Secretary of Commerce Redfield and Secretary of Labor Wilson to investigate the matter.

FOREIGN DRY GOODS.—Moderate improvement has been noted in the market for linens during the past week. Arrivals have been larger, enabling agents to partly fill deliveries which have been very backward. Advices from abroad are more encouraging, as many of the difficulties which have been holding back production are being gradually overcome. Arrivals of Russian flax at British mills are increasing, and as a result less delay will be experienced in filling orders. Prices for manufactured goods however, have little changed and continue very firm. Buyers in the local market have been endeavoring to obtain information regarding price lists for next Spring deliveries but so far have been unsuccessful. Inquiry for housekeepings lines has increased, but the high prices tend to check distribution. Goods of domestic make will be placed on the market for next Spring delivery in more liberal quantities than heretofore as many lines are meeting with increased approval. Cotton damasks are becoming quite popular as imported goods are scarce. Burlaps, remain quiet and without feature. The undertone is slightly easier with light weights quoted at 6.75c. and heavy weights at 7.75c.

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State and City Department.

News Items.

Canal Zone.—*Population in* 1916.—According to a consular report received at Washington, D .C., on July 18, a census just taken by the police and fire division shows that the present population is 51,018. The American residents number 14,876.

Floods Cause Destruction and Loss of Life in Five Southern States.—Following a hurricane and rainstorms that struck the South Atlantic coast on July 14, the States of North Carolina, South Carolina, Tennessee, Virginia and West Virginia suffered destruction to property and loss of life on account of floods. The death list up to July 21 stood at 80, with a few persons missing. Early reports placed the loss to crops, lumber and cotton mills, highway and railroad bridges, and railroad track and telephone and telegraph lines throughout the flooded area at from $10,000,000 to $15,000,000, but later returns show that these estimates were greatly exaggerated. At first the property loss in the State of North Carolina alone was reported to be about $12,000,000. It is now thought that the damage in and around lower Asheville, No. Caro., and Biltmore, No. Caro., where, it is said, the loss was the heaviest, will not exceed $750,000. The situation throughout the other flood-swept States is reported rapidly improving and in many of the afflicted sections it is said conditions are already almost normal.

Haverhill, Mass.—*City Officials Indicted.*—The Essex County Grand Jury on July 18, it is stated, returned indictments in connection with the rioting in this city on April 3, charging the entire city government with "neglect to suppress an unlawful assembly." This is the first time, according to the District Attorney, that such a charge has been brought against a municipality in that State. The officials named in the indictment are: Mayor Albert L. Bartlett and Aldermen Roswell L. Wood, Christopher C. Cook, Chas. M. Hoyt (who is also Commissioner of Public Safety), and Albert E. Stickney.

Oakland, Cal.—*Recall Election.*—On Aug. 1 the voters of this city will decide whether or not they are in favor of recalling Commissioner F. F. Jackson.

Stafford County (P. O. Stafford), Kan.—*State Auditor Ordered by Court to Register Bonds.*—A writ of mandamus was ordered by the State Supreme Court on July 13 to compel the State Auditor to register certain bonds recently voted for the erection in this county of a rural high-school building.

Union County (P. O. Morganfield), Ky.—*Bond Issue Enjoined.*—We are advised that this county has been enjoined from issuing the $450,000 4½% coupon tax-free road and bridge bonds advertised to be sold July 15 (V. 103, p. 83). The case will be taken to the Court of Appeals.

Williamsport, Pa.—*Citizens Seek to Oust Mayor.*—The Attorney-General, according to reports, has been appealed to by citizens of this city for a decree ousting Mayor Jonas Fischer, who took office Jan. 3, on the ground that he is not a naturalized citizen. The Mayor, who was born in Austria, claims, it is stated, that he took out his papers forty years ago.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 24 by Geo. E. Kinzle, Co. Treas., for $3,360 4½% 5½-yr. aver. Steele road impt. bonds in Washington Twp. Denom. $168. Date July 15 1916. Int. M. & N. Due $168 each six months from May 15 1917 to Nov. 15 1926 incl.

ALEXANDRIA, Rapides Parish, La.—*BONDS VOTED.*—The proposition to issue the $30,000 park-purchase bonds—V. 103, p. 170—carried, it is stated, at the election held July 11.

ALICE, Jim Wells County, Texas.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $9,411 76 6% 7-24-year serial warrants dated June 30 1916.

AMEDEE SCHOOL DISTRICT, Lassen County, Calif.—*BOND SALE.*—On July 1 the $1,500 6% school bonds (V. 102, p. 2180) were awarded to Lanra de Laguna of Palo Alto at par.

ANDOVER, Essex County, Mass.—*BOND SALE.*—Reports state that the following two issues of 4% bonds, aggregating $25,000, were recently awarded to Curtis & Sanger of Boston at 101.03:
$10,000 water bonds. Due $2,000 yearly from 1917 to 1921 incl.
15,000 sewer bonds. Due $5,000 in July 1928, 1929 and 1930.

ANN ARBOR, Washtenaw County, Mich.—*VOTE.*—The vote cast at the election June 9, which resulted in favor of the proposition to issue the $60,000 4% school-impt. bonds, was 142 to 100. V. 102, p. 2270. Denom. $500. Date Apr. 1 1917. Int. semi-ann. Due $5,000 yearly from 1918 to 1929 incl.

ANTIOCH SCHOOL DISTRICT (P. O. Antioch), Lake County, Ills.—*BONDS VOTED.*—The question of issuing $3,500 bldg. bonds carried unanimously at the election July 10, it is stated.

ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—*BOND SALE.*—An issue of $40,000 building bonds has been awarded to G. I. Gilbert of Oklahoma City.

ATTLEBORO, Bristol County, Mass.—*LOAN OFFERING.*—The Treasurer will, it is stated, receive bids for a loan of $50,000, dated July 26 and maturing Nov. 26 1916, until 10 a. m. to-day (July 22).

AUBURN, King County, Wash.—*BONDS OFFERED BY BANKERS.*—Carstens & Earles, Inc., of Seattle are offering to investors $15,000 5% refunding bonds. Denom. $500. Date June 20 1916. Prin. and semi-ann. int. (J. & D.) payable at the fiscal agency of the State of Washington, N. Y. City, or at the City Treas. office. Due June 20 1936, opt. after Dec. 20 1921. Bonded debt, $29,000. Assessed val. 1915, $990,000; real value (estimated), $3,000,000.

AUDUBON, Camden County, N. J.—*BOND SALE.*—This borough has sold to Geo. B. Gibbons & Co. of N. Y. at 101 an issue of $50,000 funding bonds.

BANCROFT, Cuming County, Neb.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 28 by J. O. Copple, Chairman, Bd of Trustees, it is reported, for $12,000 5% 5-20-year (opt.) electric-light bonds. Int. semi-ann. Cert. check for $600 required.

BARNARDSVILLE SCHOOL DISTRICT (P. O. Barnardsville), Buncombe County, No. Caro.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors the $6,000 6% 20-yr building bonds. V. 102, p. 1645. Denom. $1,000. Date Apr. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at the Nat. Park Bank, New York. Total bonded debt, $6,000. Assess. val., $87,660; total value of all property, $300,000.

BEAVER DAM CREEK DRAINAGE DISTRICT (P. O. Salisbury), Rowan County, No. Car.—*BONDS NOT SOLD.*—No sale was made of the $6,000 6% drainage-impt. bonds offered on July 1 (V. 102, p. 2271.)

BEAVER SCHOOL DISTRICT (P. O. Beaver), Beaver County, Pa.—*BOND SALE.*—On July 3 the $27,000 4½% tax-free building bonds were awarded to Lyon, Singer & Co. of Pittsburgh, it is stated.—V. 103. p. 2361.

BEECH CREEK SCHOOL TOWNSHIP (P. O. Solsberry), Greene County, Ind.—*BOND OFFERING.*—It is stated that bids will be received until 11 a. m. July 28 by J. R. Sullivan, Township Trustee, for $4,000 4½% school bonds.

BELOIT, Rock County, Wisc.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 25 by B. E. Wood, City Clerk, for the following 4½% coupon bonds:
$30,000 park bonds. Due $1,500 yearly Aug. 15 from 1917 to 1936 incl.
25,000 public grounds bonds. Due $1,000 yearly Aug. 15 from 1917 to 1926 incl. and $1,500 yearly Aug. 15 from 1927 to 1936 incl.
Denom. $500. Date Aug. 15 1916. Prin. and semi-ann. int. payable at place to be hereafter designated. Cert. check for $100 required. Purchaser to pay accrued int. and will be expected to furnish a printed form of bonds. Bonded debt, excluding this issue, $138,500. Assess. val. 1915, $14,114,302; actual value of real estate and personal property (approximate estimate) 1916, $16,000,000. Tax rate (per $1,000) 1915, $17. Official circular states that the principal and interest of all previously issued bonds has always been promptly paid at maturity and no previous issue of bonds has been contested.

BEND, Crook County, Ore.—*BOND ELECTION.*—Reports state that an election will be held Aug. 3 to vote on the question of issuing $35,000 Oregon California & Eastern RR. terminal-site-purchase bonds.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—On July 10 the two issues of 4½% highway bonds, aggregating $26,320, were awarded as follows—V. 103, p. 170:
$21,040 road bonds to Breed, Elliott & Harrison of Indianapolis for $21,376 50, equal to 101.598.
5,280 road bonds to the City National Bank of La Fayette for $5,360 66, equal to 101.527.

The other bidders were:

German American Nat. Bank, Fort Wayne	$21,295	$5,350 75
E. M. Campbell's Sons & Co., Indianapolis	21,269	5,338 00
Breed, Elliott & Harrison, Indianapolis	----	5,356 00
Fletcher American Nat. Bank, Indianapolis	$26,692	

BILTMORE SCHOOL DISTRICT (P. O. Biltmore), Buncombe County, No. Caro.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors the $45,000 5% 20-yr. building bonds. V. 102, p. 1645. Denom. $1,000. Date Apr. 15 1916. Prin. and semi-ann. int. (A. & O.) payable at the Nat. Park Bank of New York. Bonded debt, this issue, $45,000. Assess. val., $3,036,483; true value of all property, $10,000,000.

BINGHAMTON, N. Y.—*BOND SALE.*—On July 12 an issue of $116,000 4¼% school bonds was awarded to the People's Trust Co. of Binghamton at 101.8199 and int. Other bidders were:

Rhoades & Co., N. Y.	101.71	A. B. Leach & Co., N. Y.	101.397
Harris, Forbes & Co., N. Y.	101.592	Crandell, Sheppard & Co.	101.39
Blake Bros. & Co., N. Y.	101.591	Remick, Hodges & Co., N. Y.	101.263
Kissell, Kinnicutt & Co., N. Y.	101.531	H. A. Kahler & Co., N. Y.	101.237
Sidney Spitzer & Co., Toledo	101.518	Blodget & Co., Boston	101.05
Hornblower & Weeks, N. Y.	101.436	Geo. B. Gibbons & Co., N. Y.	100.71
J. S. Bache & Co., N. Y.	101.41		

BLACK RIVER TOWNSHIP, Cumberland County, No. Car.—*BOND OFFERING.*—Sealed bids will be received by D. Gaster, County Treas. (P. O. Fayetteville), until 12 m. July 31 for $25,000 5% serial coupon road bonds.

BRADENTOWN, Manatee County, Fla.—*BOND SALE.*—On July 10 the $20,000 5% 20-30-year (opt.) city-park bonds (V. 102, p. 2271) were awarded to the Hanchett Bond Co. of Chicago at par and interest, less $377 for printed bonds and expenses. Other bidders were:
Terry, Briggs & Slayton, Tol. 98.08 | John Nuveen & Co., Chicago 98

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (Eau Gallie), Fla.—*BOND SALE.*—On July 15 the $50,000 6% 25-year coupon tax-free school-impt. bonds (V. 103, p. 78) were awarded to R. M. Grant & Co., New York, at 100.971 and int. There were fifteen other bidders.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 26 (postponed from July 14) by K. C. Brashear, Clerk County Court, for $800,000 5% road-construction bonds. Date July 1 1916. Int. semi-annual. Due on Jan. 1 as follows: $26,000 1917; $27,000 1918; $28,000 1919; $30,000 1920; $32,000 1921; $33,000 1922; $35,000 1923; $37,000 1924; $38,000 1925; $40,000 1926; $42,000 1927; $54,000 1928; $30,000 1929 to 1938 incl.; $22,000 1939, 1940 and 1941, and $12,000 1942. This will be sold as a whole or in multiples of $100,000. Bids to be free of attorney's fees and all expenses. Sale to be subject to the approval of Dillon, Thompson & Clay of New York.

BROOKLYN, Poweshiek County, Iowa.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $10,274 20 6% sewerage-disposal-plant-construction bonds. Denom. 20 for $500 and 1 for $274 20. Date Apr. 1 1916. Prin. and semi-ann. int. payable at the First Nat. Bank, Chicago. Due $1,274 20 Apr. 1 1917 and $1,000 yearly Apr. 1 from 1918 to 1926 incl. Total bonded debt, $19,600. Assess. val. $525,175; valuation for taxation, $2,100,700; total value of all property (estimated), $2,594,350.

BYRON TOWNSHIP (P. O. Byron), Ogle County, Ills.—*BONDS OFFERED BY BANKERS.*—An issue of $36,000 5% 6-year aver. road bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. $500. Date June 1 1916. Prin. and ann. int. (June 1), payable at the Continental & Commercial Trust & Savs. Bank, Chicago. Due $3,000 June 1 1917, 1918, 1919 and 1920 and $4,000 yearly on June 1 from 1921 to 1926 incl. Total debt, this issue. Assess. val., $939,440; actual value (est.), $3,000,000.

CARBONDALE TOWNSHIP (P. O. Carbondale), Jackson County, Ills.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors an issue of $26,000 5% road bonds. Denom. $500. Date Apr. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at First Nat. Bank, Chicago. Due $5,000 July 1 1920 to 1923 incl. and $6,000 July 1 1924. Total bonded debt, $45,000; assess. val., $1,387,000; total value, est., $6,500,000.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On July 18 the two issues of 4½% 5½-year aver. road bonds, aggregating $16,400—V. 103, p. 259—were awarded to the Merchants Nat. Bank of Muncie for $16,654 50, equal to 101.551.

CATSKILL (VILLAGE), Greene County, N. Y.—*BOND SALE.*—This village has sold an issue of $36,000 water bonds.

CELINA, Mercer County, Ohio.—*NO BOND OFFERING.*—We are advised that the reports stating that this village would receive bids until July 12 for $18,000 5% water bonds were erroneous. V. 103, p. 171.

CERRO GORDO COUNTY DRAINAGE DISTRICT NO. 29, Iowa.—*BOND SALE.*—On July 17 $13,029 31 5½% drainage bonds were awarded to Schanke & Co. of Mason City for $13,215 31—101.427—and int. Other bids were:

Durfee, Niles & Co.	$13,207 31	Cummings, Prudden & Co., Toledo	$13,067 00
Geo. M. Bechtel & Co., Davenport	13,192 44		

Denom. $1,302 93. Date April 3 1916. Int. semi-annual. Du $1,302 93 yearly April 3 from 1917 to 1926 inclusive.

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CHANDLERSVILLE SPECIAL SCHOOL DISTRICT (P. O. Chandlersville), Muskingum County, Ohio.—*BOND SALE.*—On July 15 the $3,000 (not $6,000 as previously reported) 5% coup. school bonds—V. 103, p. 78—were awarded to W. L. Slayton & Co. of Toledo at 100.05 and int. Other bids were:
Harry W. Hosford, Cleveland, $3,001.
Durfee, Niles & Co., Toledo, $3,005 less $50 for attorney's fees and printing of bonds.

CHICOPEE, Hampden County, Mass.—*BOND OFFERING.*—Dispatches state that the City Treasurer will receive bids until 4 p. m. July 25 for $45,000 4% 1-20-yr. serial light bonds.

CIRCLEVILLE CITY SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio.—*BOND SALE.*—On July 1 the $5,500 5% coup. bldg. bonds—V. 102, p. 2361—were awarded to the First Nat. Bank of Circleville for $5,561 95 (101.126) and int. Other bids were:

Second Nat. Bank, Cinc.	$5,561 95	W. L. Slayton & Co., Tol.	$5,515 95
J. C. Mayer & Co., Cinc.	5,551 55	Third Nat. Bank, Circlev.	5,515 00
Breed, Elliott & Harrison	5,523 10	Tillotson & Wolcott Co.	5,512 65
Seasongood & Mayer, Cinc.	5,517 00	Prov. S. B. & Tr. Co., Cin.	5,508 25

CLEVELAND, Ohio.—*BOND SALE.*—The following bids were received for the two issues of bonds, aggregating $191,000, offered on July 17 (V. 103, p. 78):

	$121,000 4½% Park.	$70,000 4¼% St.Open.
Otis & Co. and Curtis & Sanger	$127,243 60	$70,819 00
Harris, Forbes & Co.	126,869 71	70,910 70
Sidney Spitzer & Co.	127,153 00	71,071 00
R. M. Grant & Co.	127,216 98	70,552 30
Cummings, Prudden & Co.	126,542 00	70,826 00
Easterbrook & Co.	126,263 50	--------
Weil, Roth & Co.	125,977 00	70,630 00
Tillotson & Wolcott Co.	125,888 40	70,728 00
Field, Richards & Co.	125,615 00	70,280 00
Security Savings Bank & Trust Co.	--------	70,546 00

CLINTON SCHOOL TOWNSHIP (P. O. Clymers), Cass County, Ind.—*BOND SALE.*—On July 14 an issue of $5,500 5% school bonds was awarded to the German-American Nat. Bank of Fort Wayne for $5,602 10, equal to 101.854. The other bidders were:

Farmers' & Merchants' Bank, Logansport	$5,551	H. G. Reed, Clymers	$5,500
		Logansport State Bank	5,500

COCHRAN, Bleckley County, Ga.—*BONDS DECLARED ILLEGAL—NEW ELECTION.*—On account of the election held June 16, which resulted in favor of the questions of issuing the $12,000 sewer and $3,000 water and light ext. 5% bonds (V. 102, p. 2361) not being properly advertised, the Superior Court declared the bonds illegal.
A new election will be called about Aug. 20.

COHASSET, Norfolk County, Mass.—*TEMPORARY LOAN.*—This town recently negotiated a loan of $20,000, maturing Oct. 15 1916, with H. C. Grafton Jr. of Boston at 3.57% discount, it is stated.

COLDWATER, Mercer County, Ohio.—*BOND SALE.*—On July 3 the $7,500 5% 10-yr. coup. street impt. bonds—V. 102, p. 2361—were awarded to Davies-Bertram Co. of Cincin. for $7,679 (102.386) and int., a basis of about 4.70%. Other bidders were:

Seasongood & Mayer, Cincin.	$7,652	Tillotson & Wolcott Co.	$7,578
Stacy & Braun, Toledo	7,635	F. C. Hoehler, Toledo	7,559
New First Nat. Bk., Colum.	7,621		

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 24 by H. R. Dickey, Clerk of Board of County Commissioners, for $26,500, $41,500 and $83,500 5% road improvement bonds. Denom. $500. Date June 1916. Principal and semi-ann. int.—J. & D.—payable at office of County Treasurer. Certified check on a bank other than the one making the bid, for $500, payable to the County Treasurer, required. Bonds to be delivered and paid for on July 31. Purchaser to pay accrued interest. Bids must be made on forms furnished by the above Clerk. Official circular states that there is no litigation pending or threatened in connection with these bonds and that this county has never defaulted in the payment of either principal or interest of any bond or in the payment of any obligation.

CONWAY, Horry County, So. Caro.—*BOND ELECTION.*—Reports state that an election will be held July 25 to vote on the questions of issuing $10,000 town-hall-impt., $20,000 sewerage-system-ext. and $10,000 water-works-system-ext. 20-40-year (opt.) bonds.

COOK COUNTY (P. O. Chicago), Ills.—*BONDS AWARDED IN PART.*—Of the $2,000,000 road bonds validated by the State Legislature on Jan. 19—V. 102, p. 2272—$800,000 have been sold and $200,000 have been canceled. We are advised that the remaining $1,000,000 will probably not be sold for six or eight months.

COOS COUNTY (P. O. Coquille), Ore.—*BIDS.*—The following are the other bids received for the $362,000 5% 9½-year (average) road-construction bonds awarded on July 5 to Clark Kendall & Co. of Portland for $375,915 61, equal to 103.844—V. 103, p. 259:

Lumbermen's Trust Co., Portland	$372,860 00	First Nat. Bank of Coos Bay	$371,645 00
Carstens & Earles, Inc., Seattle	372,860 00	Elston, Clifford & Co., Chicago	371,276 75
E. H. Rollins & Sons, S. Fr.	372,390 00	Morris Bros., Inc., Portl.	369,276 20

CORPUS CHRISTI, Nueces County, Tex.—*BONDS VOTED.*—The question of issuing the $150,000 5% street-impt. bonds carried by a vote of 755 to 312 at the election held July 8. V. 103, p. 79. Int. semi-ann. These bonds are exempt from taxation. Total bonded debt, $1,004,000. Floating debt, $35,093 43. Sinking fund, $83,162. Assess. val., equalized 1916, $9,445,655; est. actual val., $13,000,000. Tax rate per $1,000, 1915, $16 30. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality or the title of the present officials to their respective offices or the validity of these bonds, and that no issue has ever been contested.

CROCKETT COUNTY (P. O. Ozona), Tex.—*BOND ELECTION.*—An election will be held to-day (July 22), it is stated, to vote on the question of issuing $20,000 road bonds. Chas. E. Davidson is County Judge.

CROWLEY, Acadia Parish, La.—*BOND SALE.*—On July 12 $40,000 5% coupon municipal electric-light and water-works-plant-improvement bonds were awarded to J. L. Arlitt of Austin at par, less $1,600 for printing, attorney's fees, &c. Denom. $500. Date July 1 1916. Prin. and semi-annual int.—J. & J.—payable at the City Treasurer's office or at the Hanover Nat. Bank, N. Y., at the option of holder. Due $1,500 Jan. 1 and July 1 1917, 1918 and 1919; $2,000 Jan. 1 and July 1 1920, 1921; $2,000 Jan. 1 and $3,000 July 1 1922, 1923, 1924 and 1925, and $2,000 Jan. 1 and $1,000 July 1 1926.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On July 15 the following two issues of 4½% coup. bonds, aggregating $547,643, were disposed of, reports state—V. 103, p. 171:
$500,000 bridge bonds to Harris, Forbes & Co. of N. Y. at 103.085.
47,643 road bonds to Hayden, Miller & Co. of Cleveland for $48,023, equal to 100.797.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 25 by G. G. Williamson, County Treasurer, for $42,000, $8,000 $9,000, $12,000, $32,800 and $10,800 4½% highway-improvement bonds. All bonds are dated June 15 1916 except the $32,800 issue, which is dated July 1 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

DENTON, Denton County, Tex.—*BOND ELECTION.*—Local papers state that an election will be held July 29 to vote on the question of issuing $20,000 school-bldg. bonds. J. W. Erwin is City Secretary.

DONORA SCHOOL DISTRICT (P. O Donora), Washington County, Pa.—*BOND SALE.*—On July 17 the $35,000 4½% 26-year aver. coupon school bonds—V. 103, p. 260—were awarded to Lyon, Singer & Co. of Pittsburgh at 105.358 and int., a basis of about 4.15%. Other bidders were:

Wells & Co.	$37,175	Gordon & Co.	$36,652
Holmes, Bulkley & Wardrop.	36,828	Mellon Nat. Bank	36,263
Geoger G. Applegate	36,800		

All bids provided for payment of accrued interest.

DUBLIN, Laurens County, Ga.—*BOND ELECTION.*—Reports state that an election will be held July 24 to vote on the question of issuing $30,000 filter-plant bonds.

EAST AUBURN SCHOOL DISTRICT, Placer County, Calif.—*BOND SALE.*—On July 5 $2,000 6% school bonds were awarded to the California Nat. Bank at 103.30 and int. There were four other bidders.

EAST GREENBUSH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. East Greenbush), Rensselaer County, N. Y.—*BOND SALE.*—On July 17 an issue of $6,500 5% school bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 107.75 and int. Other bidders were:

H. A. Kahler & Co., N. Y.	106.85	Albany Ex. Sav. Bk., Albany	102.737
John J. Hart, Albany	105.04	Isaac W. Sherrill Co., Pough.	102.47

EAST LANSING, Ingham County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased at par for 4½s the $28,500 building bonds which were voted Mar. 25.—V. 102, p. 1284.

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 24 by the City Treasurer and Finance Committee, Lincoln E. Rowley, City Clerk, for the $117,000 4¼% 16-year average coupon (with privilege of registration) school bonds, Series "FF," authorized by the City Council on June 26 (V. 103, p. 171.) Denom. $1,000. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at office of City Treasurer. Due $5,000 July 1 1918 and $4,000 yearly on July 1 from 1919 to 1946, inclusive. Certified check for 1% of bonds bid for, payable to the Collector of Taxes, required. Purchaser to pay accrued interest. Bids must be unconditional. Bids must be made on forms furnished by the city. The U. S. Mtge. & Trust Co. will certify as to the legality of the signatures of the city officials signing the bonds and the seal impressed thereon and the legality of these bonds will be examined by Reed & McCook of N. Y., whose favorable opinion or a duplicate thereof will be furnished purchaser. Delivery of bonds to be at above trust company at 11 a. m. Aug. 3, unless a subsequent date shall be mutually agreed upon. Total bonded debt, not including this issue, $3,177,899; sinking fund, $605,739. Assessed valuation, real and personal, 1915, $52,993,449.
BONDS AUTHORIZED.—The City Council on July 10 passed the ordinance providing for the issuance of $16,500 4% coupon (with privilege of registration) general bonds, Series 8 (V. 103, p. 171). Denom. $500. Date July 1 1916. Int. J. & J. Due $2,500 July 1 1918, $2,000 yearly on July 1 from 1919 to 1922 incl. and $1,500 yearly on July 1 from 1923 to 1926 incl.

EATON RAPIDS, Eaton County, Mich.—*BOND SALE.*—The Security Savs. Bank & Trust Co. of Toledo has purchased the $17 000 4% 20-30-year paving bonds voted April 14—V. 102, p. 727.

EDDYSTONE, Delaware County, Pa.—*BOND SALE.*—On July 17 the $35,000 4½% 10-30-year optional street-improvement bonds—V. 103, p. 171—were awarded to Martin & Co. of Phila. for $36,075—103.071—and int. The other bidders were:

Ed. Y. Kane & Co., Phila.	$35,857 50	Newburger, Hend. & Loeb.	$35,627 00
Mellon Nat. Bk., Pittsb.	35,717 50	M. M. Freeman & Co., Phil.	35,588 00
R. M. Grant & Co., N. Y.	35,700 00	Geo. S. Fox & Son, Phila.	35,584 00

Denom. $500. Date July 1 1916. Due July 1 1946, subject to call after July 1 1926.

EDGAR COUNTY SCHOOL DISTRICT NO. 28 (P. O. Hume), Ill.—*BOND SALE.*—The $9,000 building-improvement bonds which were voted March 18 have since been sold.

EFFINGHAM SCHOOL DISTRICT (P. O. Effingham), Effingham County, Ill.—*BONDS VOTED.*—According to reports this district on July 8 voted in favor of the issuance of $22,000 building bonds.

ELKHART, Elkhart County, Ind.—*BOND SALE.*—On July 17 the $30,000 4% 20-year funding bonds—V. 103, p. 260—were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for $30,601, equal to 102.003. Other bidders were:

Breed, Elliott & Harrison	$30,489	J. F. Wild & Co., Indpls.	$30,160 50
First Nat. Bk., Elkhart	30,330	Wm. A. Read & Co.	30,138 94
E. M. Campbell's Sons & Co.	30,166		

Denom. $1,000. Date Aug. 1 1916. Int. F. & A. Due Aug. 1 1936.

ELLENDALE, Dickey County, No. Dak.—*BOND SALE.*—Kalman Matteson & Wood of St. Paul were awarded on May 10 the $9,000 5½% 20-year coupon tax-free water-works bonds (V. 102, p. 1646) for $9,541 (106.011) and interest.

ELMO INDEPENDENT SCHOOL DISTRICT (P. O. Elmo), Nodaway County, Mo.—*BOND OFFERING.*—Proposals will be received until Aug. 1 by J. S. Wood, Secretary of School Board, for $3,500 coupon building-impt. bonds. Denom. $500. Date Aug. 1 1916. Int. (rate to be named in bid) payable ann. on Aug. 1 at Elmo. Due $500 yearly Aug. 1 from 1917 to 1923 incl. The district has no indebtedness. Assessed valuation, 1915, $200,000.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5, Fla.—*BOND SALE.*—On July 14 the $12,000 6% schoo bonds—V. 102, p. 2272—were awarded to Wm. Fisher of Pensacola at 105. Other bids:

F. L. Fuller & Co., Cleve.	$12,435 00	J. R. Sutherlin & Co., K.C.	$12,195 00
Hanchett Bond Co., Chi.	12,327 00	W. L. Slayton & Co., Tol.	12,186 00
Amer. Nat. Bk., Pensacola	12,260 00	Thos. A. Johnson	12,180 00
C. H. Coffin, Chicago	12,251 00	Cummings, Prudden & Co., Toledo	12,128 00
A. C. Drummond	12,247 00	Bolger, Mosser & Willaman, Chicago	12,120 00
Sidney Spitzer & Co., Toledo	12,201 50		

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—On July 17 the $90,000 4% 5½-year average thoroughfare bonds were awarded to the Tremont Trust Co. of Boston at 101.82 plus $10 premium (V. 103, p. 260). Other bidders were:

Central Nat. Bank, Lynn	100.64	Merr ll, Oldham & Co., Bos.	101.27
Manufac. Nat. Bk., Lynn	*100.349	Geo. A. Fernall & Co., Bos.	100.614
Gloucester S. D. & Tr. Co., Gloucester	100.32	Blodget & Co., Boston	100.65
H. C. Grafton, Boston	100.25	Arthur Perry & Co., Boston	100.65
Old Colony Trust Co., Bos.	100.63	R. M. Grant & Co., Boston	101.23
Adams & Co., Boston	100.53	Cape Ann Nat. Bk., Gloucester	100.636
Gloucester N. Bk., Glouces.	100.56	Curtis & Sanger, Boston	100.51
		Cropley, McGaragle & Co., Bos.	100.341

* Plus $5 remium.

FAIRFAX, Gregory County, So. Dak.—*BOND SALE.*—The $15,000 5% 20-year funding bonds authorized by vote of 73 to 17 at the election held April 17 (V. 102, p. 1465) have been sold.

FARMER SCHOOL DISTRICT (P. O. Farmer), Hanson County, So. Dak.—*BOND SALE.*—We are advised that the $15,000 5% building bonds voted April 8 (V. 102, p. 1555) have been awarded to Wells & Dickey Co. of Minneapolis.

FAYETTE COUNTY (P. O. Connersville), Ind.—*BOND OFFERING.*—Bids will be received by B. W. Cols, County Treasurer, until 2 p. m. July 25 for the following 4½% road bonds:
$23,760 Falmouth-Glenwood road bonds of Fairview Twp. Denom. $594.
9,780 Will Beeson et al road bonds in Posey Twp. Denom. $489.
Date July 15 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—*BONDS VOTED.*—By a vote of 384 to 101 the question of issuing the $70,000 building bonds (V. 103, p. 171) carried, it is stated, at the election held July 11.

FORT YUMA SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—On July 10 the $3,500 6% 37-year (average) site-purchase, building and equipment bonds (V. 103, p. 171) were awarded to the First National Bank of Barnesville, Ohio, at 101.60 and interest. G. G. Blymyer & Co. of San Francisco bid $3,505.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 8 by Lee Philpott, County Treasurer, for $6,935 4½% 5½-year average Wm. Ritchey et al. road bonds in Davis Twp. Denom. $346 75. Date July 15 1916. Int. M. & N. Due $346 75 each six months from May 15 1917 to Nov. 15 1926 incl.

FOURCHE LEVEE DISTRICT (P. O. Little Rock), Ark.—*BOND OFFERING.*—Proposals will be received until 12 m. July 25 by John R. Frazier, Prest. Bd. of Directors, it is stated, for $50,000 5½% improvement bonds.

FRANKLIN SCHOOL TOWNSHIP (P. O. Winamac), Pulaski County, Ind.—*BOND SALE.*—On July 6 the $9,500 4½% 5¼-yr. aver. school bonds—V. 103, p. 79—were awarded to the Fletcher Amer. Nat.

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Bank of Indianapolis for $9,640—equal to 101.473, a basis of about 4.19%, it is stated.

FREDERICK, Frederick County, Md.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering on Aug. 18 of the $40,000 4½% coupon tax-free water-works and funding bonds. For details and terms of offering (see V. 103, p. 260.

FREDERICKTOWN VILLAGE SCHOOL DISTRICT (P. O. Fredericktown), Knox County, Ohio.—*BOND SALE.*—On July 12 the $39,000 5% 10½-year average school bonds (V. 103, p. 171) were awarded to Hayden, Miller & Co. of Cleveland for $41,189 50 (105.614) and interest a basis of about 4.28%. Other bidders were:

	Premium.	*Total.*
Knox National Bank, Mt. Vernon	$1,050 00	$40,050 00
Ohio National Bank, Columbus	1,012 25	40,012 25
W. L. Slayton & Co., Toledo	982 80	39,982 80
Cummings, Prudden & Co., Toledo	952 00	39,952 00
F. L. Fuller Co., Cleveland	936 00	39,936 00
Sidney Spitzer & Co., Toledo	917 00	39,917 00
Stacy & Braun, Toledo	865 08	39,865 08
Breed, Elliott & Harrison, Cincinnati	861 90	39,861 90
Weil, Roth & Co., Cincinnati	811 20	39,811 20
Security Savings & Trust Co., Toledo	811 20	39,811 20
Tillotson & Wolcott Co., Cleveland	795 60	39,795 60
First National Bank, Fredericktown	786 00	39,786 00
Seasongood & Mayer, Cincinnati	707 77	39,707 77
Spitzer, Rorick & Co., Toledo	435 00	39,435 00
Otis & Co., Cleveland	400 00	39,400 00
Harry W. Hosford, Cleveland	400 00	39,400 00

FULTON, Oswego County, N. Y.—*BOND SALE.*—On July 19 an issue of $15,000 4¼% deficiency bonds was awarded to Farson, Son & Co. of New York at 100.70. Among the bidders were:

H. A. Kahler & Co., N. Y.	$15,079 50	John J. Hart, Albany	$15,048 60
Rhoades & Co., N. Y.	15,079 50	Geo. B. Gibbons & Co., N. Y.	15,039 00
Hornblower & Weeks	15,078 00	Blake Bros. & Co., N. Y.	15,033 75

Denom. $1,500. Date Aug. 1 1916. Int. F. & A. Due part yearly.

These bonds were offered but not sold on June 21 (V. 102, p. 2363).

GALLATIN COUNTY AND BROADWATER COUNTY JOINT SCHOOL DISTRICT NO. 24 (P. O. Three Forks), Mont.—*BOND SALE.*—The $24,500 1-20-year opt. coupon bonds offered on July 1 have been awarded, it is stated, to the State Board of Land Commissioners at par for 4½s. Denom. $500. Int. semi-annual.

GALVA, Henry County, Ill.—*VOTE.*—The vote cast at the election April 18, which resulted in favor of the issuance of the $12,000 5% city-hall bonds, was 487 to 384. See V. 102, p. 1181. A. H. Johnson is City Clerk.

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Bergen County, N. J.—*BOND SALE.*—On July 6 the $143,000 5% school bonds—V. 102, p. 2363—were awarded to Outwater & Wells of Jersey City at 109.25.

GARRISON, McLean County, No. Dak.—*BONDS VOTED.*—The question of issuing $5,000 water-works and sewerage system bonds carried, it is stated, at an election held recently.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ilion), Herkimer County, N. Y.—*BOND SALE.*—On June 29 the $48,000 15¾-year average school bonds—V. 102, p. 2363—were awarded to H. A. Kahler & Co. of N. Y. at 100.18 for 4.20s.

GILLESPIE, Macoupin County, Ill.—*BOND SALE.*—The Gillespie Trust & Savings Bank of Gillespie has purchased the $6,000 refunding bonds which were voted April 18.—V. 102, p. 1738.

GRAHAM, Tazewell County, Va.—*BOND AWARD DEFERRED.*—The awarding of the $7,500 5% 13-year aver. coupon school-building and equipment bonds for which bids were received on July 12—V. 102, p. 2273—has been deferred ten days.

GREENVILLE, Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 16 by C. R. Jones, City Aud., for $20,000 5% sewer, city's portion, bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date May 15 1916. Int. M. & N. Due on Mar. 15 as follows: $1,000 1921, $3,000 1922 and 1926, $4,000 1923 and 1924 and $5,000 1925. Certified check for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

GREENWICH, Washington County, N. Y.—*BOND OFFERING.*—It is stated that H. J. Taber, Village Clerk, will receive bids until 10 a. m. July 26 for an issue of $34,500 4½% 1-30-year serial street bonds. Certified check for $1,000 required.

HAHIRA, Lowndes County, Ga.—*BONDS OFFERED BY BANKERS.*—Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors the $8,500 6% coupon electric-light bonds voted May 24 (V. 102, p. 2183.) Denom. $500. Date July 1 1916. Int. J. & J. in New York. Due on July 1 as follows: $500 every 2 years from 1918 to 1942, inclusive; $1,000 1944 and 1946. Total bonded debt, $18,500. Assessed value, $323,906.

HANCOCK COUNTY SEA WALL DISTRICT NO. 2 (P. O. Bay St. Louis), Miss.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 5 by Geo. R. Rea, Secretary, for $75,000 5% bonds. Int. J. & J. Due $5,000 yearly from 1918 to 1928 incl. and $2,500 yearly from 1929 to 1936 incl. Certified check for 2% of amount of bid required.

HARDIN, Big Horn County, Mont.—*BONDS VOTED.*—By a vote of 76 to 19 the question of issuing $12,000 6% sewer bonds carried at an election held July 10.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 1 by Thos. W. Knight, County Treasurer, for $6,260 4½% Benj. Russell et al road bonds. Denom. $313. Date July 5 1916. Int. M. & N. Due $313 each six months from May 15 1917 to Nov. 15 1926, inclusive.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 28 by J. J. Crews, Clerk of Co. Court, it is stated, for $100,000 5% road-construction bonds. Int. semi-annual. Cert. check for 2% required.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Barry County, Mich.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. July 28 by Wm. L. Schulters, Secretary Board of Education, for $25,000 4½% school bonds. Date Sept. 1 1916. Int. semi-ann. Due $2,000 yearly on Sept. 1 from 1917 to 1927 incl. and $3,000 Sept. 1 1928. Certified check for $500 required.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND SALE.*—On July 17 the $2,200 4½% road bonds—V. 103, p. 172—were awarded to the Fletcher-American Nat. Bank of Indianapolis for $2,239 50—101.795—and int. Other bids were:

J. F. Wild & Co., Indpls.	$2,234 00	Citizens' State Bank	$2,212 00
Breed, Elliott & Harrison	2,227 00	E. M. Campbell's Sons & Co., Indianapolis	2,208 00
R. L. Dollings Co., Indpls.	2,212 50		

All bids provided for payment of accrued interest.

HIGHLAND PARK, Wayne County, Mich.—*BONDS VOTED.*—The questions of issuing $374,740 reservoir and filtration plant and $70,700 water mains bonds carried at the election July 10, it is stated.

HILLSBORO, Montgomery County, Ill.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $8,000 (unsold portion of the issue of $16,000) 5% 5-20-year optional water bonds mentioned in V. 102, p. 1095. Denom. $500. Date July 1 1914. Interest A. & O.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND SALE.*—On July 7 two issues of bonds were awarded, it is stated, as follows:

$100,000 5¼%	Districts Nos. 3 and 5 road-construction bonds to banking institutions of Jackson at 101.25.
30,000	agricultural high-school-building bonds to the State Nat. Bank and the Jackson Nat. Bank of Jackson at 100.70 and interest.

HOGANSVILLE, Troup County, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. July 25 by P. H. Utting, City Clerk, it is stated, for $30,000 17¾-yr. (aver.) water-works and $10,000 24-yr. (aver.) sewerage system 5% bonds.

HOLMES COUNTY (P. O. Lexington), Miss.—*BOND SALE.*—On July 6 the three issues of 5% road-improvement bonds, aggregating $475,000 (V. 102, p. 2363) were awarded, it is stated, to the Bank of Lexing-

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 29 by Ora J. Davies, County Treasurer, for the following 4½% highway bonds:

$36,000 Dan Brown road bonds in Center Twp. Denom. $1,800.
5,800 Fay Cullens road bonds in Union Twp. Denom. $290.
9,600 Vester Wilson road bonds in Ervin Twp. Denom. $480.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—On July 7 $95,000 4½% 1-10-year (serial) paving bonds were awarded to D. E. Dunne & Co. of Wichita for $95,525 (100.552) and int. There were nine other bids. Denom. $500. Date June 1 1916. Interest J. & D.

IOWA CITY, Johnson County, Iowa.—*BOND SALE.*—On July 7 an issue of $45,860 49 4¾% 20-year funding bonds was purchased, it is stated, by Chas. S. Kidder & Co. of Chicago.

IOWA CITY INDEPENDENT SCHOOL DISTRICT (P. O. Iowa City), Johnson County, Iowa.—*BOND ELECTION.*—The question of issuing $250,000 site-purchase and building bonds will be submitted to a vote on July 26, and not July 25 as first reported (V. 103, p. 261). A. J. Hertz is Secretary Board of Education.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 25 by Chas. V. May, County Treasurer, for $7,500 4½% 5½-year average Chas. W. Postill et al. road bonds in Marion and Newton Twps. Denom. $375. Date July 15 1916. Int. M. & N. Due $375 each six months from May 15 1917 to Nov. 15 1926 inclusive.

BOND SALE.—The $5,794 32 5% 5½-year average Thompson ditch bonds offered but not sold on May 5—V. 102, p. 1828—have been purchased by the Fletcher-Amer. Nat. Bank of Indianapolis at par, it is stated.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 25 by S. W. Kuder, County Treasurer, for $169,700 4½% highway bonds, in ten separate issues, as follows: $50,800, $13,200, $20,000, $21,000, $4,200, $17,500, $5,600, $13,600, $4,400 and $16,400. Denom. 20 bonds of equal amounts to each issue. Date July 25 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

JEROME TOWNSHIP SPECIAL SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*BOND SALE.*—On July 15 an issue of $3,500 5% refunding bonds was awarded to Grant Herriott of New California at par and interest, it is reported.

JESUP CONSOLIDATED SCHOOL DISTRICT (P. O. Jesup), Buchanan County, Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 27 by R. L. Bordner, Secretary of Board of Education, it is stated, for the $85,000 4½% 14 5-6-year aver. building and equipment bonds voted July 14. Int. semi-annual. Certified check for $500 required.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Harry Bridges, County Treasurer, will receive bids until 10 a. m. July 25 for the following 4½% road-improvement bonds:

$14,900 Lester Snow et al. road bonds of Ninevah Twp. Denom. $745.
5,000 Lee Browning et al. road bonds in White River Twp. Denom. $250.
6,500 Cecil Simpson et al. road bonds in Union Twp. Denom. $325.
20,200 James Fendley et al. road bonds in White River Twp. Denom. $1,010.

Date July 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

JORDAN SCHOOL DISTRICT (P. O. Jordan), Clarendon County, So. Car.—*BOND OFFERING.*—Bids will be received at any time by W. J. Rawlinson, Chairman of County Bd. of Ed., for school bonds in amount of $3,000 to $5,000.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BIDS.*—The following are the other bids received for the $250,000 4½% 20-year library-addition and furnishing bonds awarded on July 10 to Prescott & Snider of Kansas City at 104.17.—V. 103, p. 261:

Commerce Tr. Co., K.C.	$260,095 00	A. B. Leach & Co., Chic.	$257,925 00
E. H. Rollins & Sons, Chi.	258,222 50	Strandberg, McGreevy & Co., Kansas City	257,700 00
Mercantile Tr. Co., St. L.	258,190 00	Fidelity Tr. Co., K. C.	256,525 00
H. P. Wright Inv. Co., K.C.	258,000 00		

Denom. $1,000. Date July 1 1913. Int. J. & J. Using newspaper reports, we erroneously stated in last week's "Chronicle," page 261, that the price paid for these bonds was 104.07.

KARLSTAD, Kittson County, Minn.—*BONDS VOTED.*—The question of issuing $6,000 electric-light-plant bonds carried, it is stated, at a recent election.

KENILWORTH, Cook County, Ill.—*BOND SALE.*—This village has disposed of the issue of $8,000 bridge bonds which were mentioned in V. 102, p. 909.

KILLINGLY, Windham County, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by Frank T. Preston, Town Treasurer for $75,000 4¼% coupon bonds. Denom. $1,000. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at the Merchants Nat. Bank, Boston, or the Danielson Trust Co., Danielson. Due yearly on July 1 as follows: $2,000 1917 to 1932, inclusive, and $3,000 1933 to 1947, inclusive. The above national bank will certify as to the genuineness of the bonds and their legality will be approved by Storey, Thorndike, Palmer & Dodge.

KINCAID SCHOOL DISTRICT (P. O. Kincaid), Christian County, Ill.—*BOND SALE.*—The $14,000 building bonds which were voted Mar. 7 were disposed of in Chicago during May.—V. 102, p. 1182.

KING COUNTY COMMERCIAL WATERWAY DISTRICT NO. 1 (P. O. Seattle), Wash.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $120,000 6% waterway-construction bonds. Denom. $500. Date May 1 1916. Prin. and semi-annual int.—M. & N.—payable at the fiscal agency of the State of Washington, New York, or at the County Treasurer's office, Seattle. Due on May 1 as follows: $22,500 1922, $25,000 1923, $30,000 1924 and $42,500 1925. Total bonded debt, including this issue, $900,000. Assessed val. 1915 (assessor's est.), not including improvements, $12,000,000; actual value over $28,000,000.

KINGMAN SCHOOL DISTRICT (P. O. Kingman), Kingman County, Kan.—*BONDS DEFEATED.*—The question of issuing $17,000 additional building bonds—V. 102, p. 2364—failed to carry at the election held June 30. The vote was 226 "for" and 235 "against."

KNOX COUNTY SCHOOL DISTRICT NO. 14 (P. O. Altona), Ill.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on March 21 an issue of $12,000 5% school bonds for $12,575, equal to 104.791. Denom. $500 and $1,000. Date April 1 1916. Interest annually on April 1 Due part yearly.

KOKOMO, Howard County, Ind.—*BOND SALE.*—On July 8 the $9,000 4½% motor fire-apparatus purchase bonds (V. 103, p. 80) were awarded to Breed, Elliott & Harrison at 103.50 and int. Other bids were:

J. F. Wild & Co., Indianap.	$9,290 25	E. M. Campbell's Sons & Co.	$9,256 00
Howard Nat. Bk., Kokomo	9,287 78	Miller & Co., Indianapolis	9,232 00
Kokomo Tr. Co., Kokomo	9,281 25	R. L. Dollings Co., Ind'lis.	9,091 50

KOSCIUSKO, Attala County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 1 by M. G. Campbell, Mayor, for $12,000 5½% refunding public school building bonds. Certified check for 2% of the amount issued required.

LA CROSSE COUNTY JOINT SCHOOL DISTRICT NO. 6 (P. O. Bangor), Wis.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $30,000 4% high-school-building bonds. Denom. $1,000. Date July 1 1916. Prin. and annual int. payable at the Dist. Treas. office. Due $2,000 yearly July 1 from 1917 to 1931 incl.; bonds due 1924 and thereafter optional after July 1 1923. Total bonded debt (this issue only), $30,000. Assessed valuation, $837,559; total value of all property, est., $3,000,000.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—On July 17 the five issues of bonds, aggregating $66,270, were awarded as follows (V. 103, p. 172):

$41,000 4½%	bonds to C. E. Denison & Co. of Cleveland for $41,753 90, equal to 101.838.
25,270 5%	bonds to F. L. Fuller & Co. of Cleveland for $25,946 48 equal to 102.677.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Chautauqua County, N. Y.—*BONDS DEFEATED.*—The proposition to issue the $17,200 building bonds failed to carry at the election July 12 by a vote of 17 "for" to 42 "against."

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LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—On July 17 the $21,000 15-year average coupon bonds were awarded to Kissel, Kinnicutt & Co. of N. Y. at 101.753 and interest for 4¼s (V. 103, p. 262) There were eight other bidders.

LEAF RIVER TOWNSHIP (P. O. Leaf River), Ogle County, Ill.—*BONDS AWARDED IN PART.*—Of the $28,000 5% road bonds voted Mar. 25, $16,000 has been sold locally.—V. 102, p. 1829. Date June 1 1916. Int. ann. in April. Due from 1 to 5 years.

LEESVILLE, Vernon Parish, La.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $6,500 5% coupon street-improvement bonds. Denom. $500 and $150. Date May 1 1916. Prin. and semi-annual int.—M. & N.—payable at the Continental & Commercial Nat. Bank, Chicago. Due $650 yearly May 1 from 1917 to 1926 incl. Total bonded debt, this issue only, $6,500. Assess. val., $672,340; total value of all property, est., $1,250,000.

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 8 by Wm. T. Phillips, Twp. Clerk, for $10,400 5% 4½-yr. average Union Cemetery (twp.'s portion) bonds. Denom. 1 for $400, 20 for $500. Date July 1 1916. Prin. and semi-ann. int.—A. & O.—payable at First Nat. Bank, Girard. Due $400 April 1 1918, $1,000 each six months from Oct. 1 1918 to Oct. 1 1922 incl. and $500 April 1 and Oct. 1 1923. Cert. check for $200 payable to the Twp. Treas., required.

LINCOLN SCHOOL DISTRICT, Sutter County, Calif.—*BOND SALE.*—On July 3 the $3,500 6% building-addition bonds (V. 102, p. 2364) were awarded to the First National Bank of Yuba City at 106.35. Other bids were:

Northern California Bank of Savings, Marysville	$3,702 50
F. M. Brown & Co., San Francisco	3,626 00
California National Bank, Sacramento	3,615 00
State Board of Control	3,583 00
G. G. Blymyer & Co., San Francisco	3,562 00
Torrance, Marshall & Co., Los Angeles	3,545 00

Denom. $500. Date June 15 1916. Int. J. & D. Due $500 yearly.

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. Lindsay), Tulare County, Calif.—*BONDS NOT SOLD—TO BE RE-OFFERED.*—No bids were accepted for the $1,400 6% irrigation-system-construction bonds offered on July 7 (V. 102, p. 2364). The issue will be re-advertised in about thirty days.

LITHOPOLIS SCHOOL DISTRICT (P. O. Lithopolis), Fairfield County, Ohio.—*BONDS VOTED.*—Local newspaper reports state that at the election July 10 the proposition to issue $25,000 school bonds carried by a vote of 156 to 40.

LITTLE ROCK, Pulaski County, Ark.—*DESCRIPTION OF BONDS.*—The $19,000 5½% Street Improvement District No. 245 street-paving bonds awarded on June 28 to Theis-Biesteikamp Investment Co. of St. Louis at 100.75 (V. 102, p. 172), are in the denom. of $500 and dated July 1 1916. Int. J. & J. Due $2,000 1918, $2,500 1919, $2,000 1920, $3,000 1921, $2,500 1922, $3,000 1923 and 1924, and $1,000 1925.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 1 for $6,500 5% 5½-yr. aver. sewer-ext. bonds by Fred Allen, Vil. Clerk. Auth. Sec. 3939, Gen. Code. Denom. $650. Date May 1 1916. Int. ann. Due $650 yearly on May 1 from 1917 to 1926 incl. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—Reports state that an issue of $15,000 5% pike bonds was recently purchased by the Ohio National Bank of Columbus at 101.345.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 3 (P. O. Los Angeles), Calif.—*BOND ELECTION.*—An election will be held Sept. 5 to vote on the question of issuing $200,000 Bairdstown Water Impt. bonds. Chas. L. Wilde is City Clerk.

LOS GATOS SCHOOL DISTRICT, Santa Clara County, Calif.—*BONDS VOTED.*—By a vote of 67 to 51 the question of issuing $2,500 building bonds carried, it is stated, at an election held July 10.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Proposals will be received until 11:30 p. m. Aug. 1 by Gabe Cooper, County Auditor, for the following 5% bonds:

$155,141 82 main sanitary sewer No. 28 bonds. Denom. 1 for $1,141 82, 154 for $1,000. Due $16,141 82 in 1 year, $16,000 yearly from 2 to 5 years, incl., and $15,000 yearly from 6 to 10 years, inclusive.

107,395 71 Children's Home improvement bonds. Denom. 1 for $904 76, $1,046 51 and $444 44, and 105 for $1,000. Date March 1 1916, due $36,904 76 Mar. 1 1917, $36,045 61 Sept. 1 1917 and $34,444 44 March 1 1918.

Principal and semi-annual interest payable at office of County Treasurer. Certified check on a Toledo bank (or cash) for $1,000 required. Bonds to be delivered on Aug. 11. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished the successful bidder.

LUDINGTON, Mason County, Mich.—*BONDS DEFEATED.*—The proposition to issue the $8,000 fire-station bonds—V. 102, p. 86—failed to carry at the April election.

McCONNELLSVILLE, Morgan County, Ohio.—*BOND SALE.*—E. M. Stansberry, of McConnellsville, has purchased at 100.20 the $11,500 09 4½% Ninth St. improvement bonds which were offered on May 5, it is reported (V. 102, p. 1648).

McLOUD, Pottawatomie County, Okla.—*BONDS VOTED.*—By a vote of 34 to 33 the question of issuing $15,000 water-works-system bonds carried, it is stated, at an election held July 10.

MACEDONIA, BURNHAM HEIGHTS AND MOUNT CARMEL CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co., of Chicago, is offering to investors the $12,000 5½% 20-year building bonds (V. 102, p. 1648). Denom. $1,000. Date April 1 1916. Principal and semi-annual interest (A. & O.) payable at the National Park Bank, New York. Total bonded debt, $12,000. Assessed value, $333,570; total value of all property, $1,000,000.

MADISON, Dane County, Wis.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 28 by O. S. Norsman, City Clerk, for $140,000 4½% 10¼-year (average) coupon water-works-extension and improvement bonds. Denom. $1,000. Date July 1 1916. Principal and annual interest (July 1) payable at the City Treasurer's office. Due $7,000 yearly July 1 from 1917 to 1936, inclusive. Certified check for $500 required. Bonded debt, including this issue, $1,519,000. Assessed value 1915, $52,298,145. Upon the opening of sealed bids, verbal propositions may be submitted.

MALONE, Franklin County, N. Y.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. July 26 by Geo. A. Wilson, Vil. Clerk, for $45,000 4½% 1-30-yr. serial bonds. Int. semi-ann. Cert. check for 2% required.

MALTA SCHOOL DISTRICT (P. O. Malta), Morgan County, Ohio.—*BOND SALE.*—On July 7 the $1,200 5% 12-yr. aver. school bonds—V. 103, p. 80—were awarded to R. K. Brown of Malta at 100.50, a basis of about 4.95%. Other bids were:

Belleville National Bank, Belleville, Pa	$1,203
Malta National Bank, Malta	1,200

MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BIDS.*—The other bids received for the $34,000 4½% 13½-year refunding bonds awarded on July 10 to Seasongood & Mayer of Cincinnati for $34,515 50, equal to 101.516, were as follows (V. 103, p. 262):

Prov. S. B. & Tr. Co., Cin.	$34,513 40	Otis & Co., Cleveland	$34,300 00
Ohio Nat. Bank, Colum.	34,477 70	Cummings, Prudden & Co.	34,177 00
Weil, Roth & Co., Cin.	34,435 26	Security Sav. Bank & Tr. Co., Toledo	34,095 20
Breed, Elliott & Harrison	34,312 80		

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Ed. G. Sourbier, Co. Treas., will receive bids until 10 a. m. July 24 for $11,400 Morris road, $28,000 Bloom road, $9,200 Boston road, $10,000 Weber road and $7,000 Stone road 4½% 5½-yr. average road-impt. bonds in Center Twp. Date Aug. 1 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 inclusive.

MARION COUNTY (P. O. Fairmont), W. Va.—*BOND SALE.*—The $650,000 5% coupon Lincoln Dist. road-impt. bonds offered on July 11 (V. 103, p. 80) have been awarded, it is stated, to the Provident Sav. Bank & Trust Co. of Cincinnati for $656,510, equal to 101.001.

MARION SCHOOL TOWNSHIP, Jennings County, Ind.—*BOND SALE.*—On July 14 the $6,000 5% 7-year average school bonds (V. 103, p. 173) were awarded to the Fletcher-American National Bank of Indianapolis for $6,256 (104.266) and interest. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	$6,255 00
J. F. Wild & Co., Indianapolis	6,236 00
E. M. Campbells' Sons & Co., Indianapolis	6,148 00
Paris Crossing State Bank, Paris Crossing	6,134 25

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Proposals will be received by Geo. W. Huff, County Treasurer, until 2 p. m. Aug. 1 for the following 4½% 5½-year avge. highway-impt. bonds:

$19,000 Ed. Heyde et al. road bonds in North Twp. Denom. $950.
29,000 Ed. Heyde et al. road bonds in North Twp. Denom. $1,450.
11,750 Wm. McC. Alspach et al. road bonds in Tippecanoe Twp. Denom. $587 50.

Date Aug. 1 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

MARSHALL COUNTY (P. O. Madill), Okla.—*BOND SALE.*—We are advised that the $38,000 6% 10-20-year ser. road bonds—V. 101, p. 1736—were awarded in April to Geo. W. & J. E. Piersol of Oklahoma City at par and int.

MARYLAND, STATE OF.—*BOND SALE.*—On July 19 the two issues of 4% tax-free bonds, aggregating $3,500,000, were awarded to Harris, Forbes & Co., Estabrook & Co., Redmond & Co., Brown Bros. & Co., Kountze Bros. & Remick, Hodges & Co. of N. Y., Mercantile Trust & Deposit Co. and Alexander Brown & Sons of Baltimore on their joint bid of 99.891. See V. 102, p. 2185.

The above syndicate re-sold these bonds within twenty-four hours, and it is said to have been the quickest re-sale of a large issue of municipal bonds for some time past.

MEDIA, Delaware County, Pa.—*BOND SALE.*—On July 19 the $70,000 4½% coup. water-works and electric light bonds were awarded to Harris, Forbes & Co. of N. Y. at 106.182 and int. V. 103, p. 262. Other bids were:

M. M. Freeman & Co., Philadelphia	$74,259 50	Geo. S. Fox & Sons, Phila.	$73,241 00
Bioren & Co., Phila.	74,175 50	Mellon Nat. Bk., Pittsb.	73,206 97
First Nat. Bank, Media	73,770 00	Graham & Co., Phila.	73,157 00
Newburger, Henderson & Loeb	73,735 00	Warner & Fitzharris	73,066 00
MediaTitle&Tr.Co., Media	73,549 00	Ed. V. Kane & Co., Phila.	72,933 00
R. M. Grant & Co., Phila.	73,462 20	Reilly, Brock & Co., Phila.	72,895 90
		Ed. L. Stokes, Phila.	*26,022 88

* For $25,000, maturity 30 years.

MEMPHIS, Tenn.—*BOND SALE.*—On July 11 the two issues of coupon bonds, aggregating $213,000 (V. 103, p. 81) were awarded as follows:

$175,000 refunding bonds to R. M. Grant & Co., New York, for $175,749 (100.439) and interest as 4½s.

38,000 6% street-improvement (assessment) bonds to the Manhattan Sav. Bank & Trust Co. of Memphis for $39,120 (102.947) & int.

Other bids for the $175,000 issue were:
Stacy & Braun of Toledo—$175,472 50 and int. for 4½s.
Blodget & Co., Boston—Par and int. for 4½s.
Weil, Roth & Co., Cincinnati—$87,000 for 4½s and $88,000 for 4¼s, accrued interest and premium of $910.

Other bids for the $38,000 issue were:

Stacy & Braun	$39,105 80	Nat. City Bank, Memphis	$38,661 20
Weil, Roth & Co.	39,056 40	F. L. Fuller Co., Cleve.	38,513 00
Cummings, Prudden & Co.	38,863 00	Blodget & Co., Boston	38,387 60
Hanchett Bond Co., Chicago	*38,817 50	R. M. Grant & Co.	38,118 86

Bank of Commerce & Trust Co., Memphis $175,000 4½% refunding and $38,000 6% street, for both issues, par, accrued int. and premium of $332 50

* And blank bonds. All the above bids provided for the payment of accrued interest.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—Tillotson & Wolcott Co. of Cleveland were awarded on May 1 an issue of $12,500 4½% road bonds at 100.56. Denom. $500. Date May 15 1916. Int. M. & N. Due from 1917 to 1921.

METTER, Candler County, Ga.—*BONDS OFFERED BY BANKERS.*—Robinson-Humphrey-Wardlaw Co., of Atlanta, is offering to investors the following 5% coupon bonds voted March 30 (V. 102, p. 1371):

$8,500 electric-light bonds, authorized by vote of 99 to 34. Due $2,500 1926 and $3,000 1936 and 1946.
6,500 school-building bonds, authorized by vote of 132 to 2. Due $2,500 1926 and $2,000 1936 and 1946.

Denom. $500. Date April 1 1916. Interest annually in April at Metter. Bonded debt, $17,500. No floating debt. Assessed value, $376,251 50.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERINGS.*—Proposals will be received until 10 a. m. July 29 by Frank K. McElheny, Co. Aud., for $20,000 4% bridge constr. and county heating plant repair bonds. Denom. $1,000. Date June 1 1916. Int. J. & D. Due $1,000 yrly., Dec. 1 from 1917 to 1935, incl. and $1,000 June 1 1936.

Proposals will be received until 2 p. m. July 26 by Aaron B. Zook, County Treasurer, for $2,100 Davis road and $46,700 Carpenter road 4½% coupon bonds of Peru Township. Interest M. & N. Due beginning May 15 1917.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On July 3, the two issues of 5% road bonds aggregating $9,500—V. 103, p. 81 were awarded to Seasongood & Mayer of Cincin. for $9,666 66, equal to 101.754

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On July 14 the $40,000 4½% 14¼-year average water-works bonds (V. 103, p. 81) were awarded to Breed, Elliott & Harrison of Cincinnati at 101.65, a basis of about 4.34%. Other bids were:

Weil, Roth & Co., Cincin.	$40,645	Rud, Kleybolte Co., Cin.	$40,419 21
Seasongood & Mayer, Cin.	40,530	Field, Richards & Co., Cin.	40,416 00
Prov. S. B. & Tr. Co., Cin.	40,472		

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—On July 13 the $12,600 4½% 5½-year average highway bonds (V. 103, p. 173) were awarded to the Merchants' National Bank of Muncie for $12,827 75 (101.807) and interest, a basis of about 4.12%. Othr bidders were:

R. L. Dollings Co., Ind.	$12,825 50	Fletcher-Amer. Nat. Bank, Ind.	$12,782
J. F. Wild & Co., Ind.	12,805 00	E. M. Campbell's Sons & Co., Indianapolis	12,739
Breed, Elliott & Harrison	12,795 00		

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 1 by Walter H. Aszling, Clerk Board of County Commissioners, for $50,000 4½% 8¼-year average tuberculosis hospital (county's share) bonds. Denom. $500. Date Aug. 1 1916. Principal and semi-annual interest—M. & S.—payable at County Treasury. Due $3,500 yearly on Sept. 1 from 1918 to 1930, inclusive, and $4,500 Sept. 1 1931. Certified check on a solvent bank or trust company for 5% of bonds bid for, payable to the County Treasurer, required. All bids must be unconditional, legality of bonds to be determined before bids are made.

MOOREFIELD TOWNSHIP SCHOOL DISTRICT (P. O. New Moorefield), Clark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 1 by J. S. Simpson, Clerk of Board of Education for $15,000 5% 8¾-year average coupon school bonds. Auth., Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date Aug. 1 1916. Principal and semi-annual interest—F. & A.—payable at the Mad River Nat. Bank, Springfield. Due $500 each six months from Feb. 1 1918 to Aug. 1 1932, inclusive. Certified check on an Ohio bank for 5% of bonds bid upon, payable to above Clerk, required. Purchaser to pay accrued int.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On July 15 the $5,900 4½% 5½-year average road bonds (V. 103, p. 263) were awarded to the Fletcher-American National Bank of Indianapolis at 102.59, a basis of about 3.99%.

MORGAN TOWNSHIP SCHOOL DISTRICT (P. O. Dows), Franklin County, Iowa.—*BONDS VOTED.*—Reports state that the question of issuing $14,000 building and equipment bonds received a favorable vote at an election held July 10. A similar issue of bonds was reported authorized by the voters in May (V. 102, p. 1919.)

MORRISTOWN SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—*BOND OFFERING.*—Proposals will be received at 2:30 p. m. Aug. 9 by the Board of Education, John R. Eichlin, District Clerk.

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or $75,000 4½% school bonds Denom $1,000. Date Sept. 1 1915. nt. M. & S. Due yearly on Sept. 1 as follows: $1,000 1918 to 1928, incl.; $2,000 1929 to 1942, incl., and $12,000 1943, 1944 and 1945. Certified check on a State or national bank or trust company for $2,000, payable to the "Board of Education," required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MOSS POINT, Jackson County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Aug. 1 by John F. P. Blumer, City Clerk, for $6,000 6% coupon street-improvement bonds. Denom. $300. Date Sept. 1 1916. Prin. and semi-annual int. (M. & S.) at the Merchants Nat. Bank, N. Y. Due $300 yearly Sept. 1 from 1917 to 1936, incl. Cert. check for $250, payable to the City Clerk, required. Bonded debt, including this issue, $40,700. Floating debt $1,200. Sinking fund, $5,442. Assessed value 1915 $1,239,165.

MOUNT MORRIS TOWNSHIP (P. O. Mt. Morris), Ogle County, Ill.—*BOND SALE.*—The $25,000 road-improvement bonds which were voted March 16 have been purchased by H. C. Speer & Sons Co. of Chicago (V. 102, p. 1286).

MT. ORAB, Brown County, Ohio.—*BOND SALE.*—On July 8 the $4,000 5% coup. electric-light and power-plant bonds were awarded to Harry W. Hosford of Cleveland at 100.20, it is said.—V. 103, p. 81.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE.*—On July 21 the $300,000 5% 1½-yr. aver. gold reg. road bonds were awarded to the Equitable Tr. Co. of N. Y. at 101.47—a basis of about 3.97%. V. 103, p. 263.

NEW BERLIN, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 28 by C. R. Powell, Vil. Clerk, for the following 5% coup. bonds:

$9,500 Main St. village's portion bonds. Denom. 9 for $1,000, 1 for $500. Due June 20 1936.
1,000 sanitary sewer bond maturing June 20 1928.
34,000 Main St. assess. bonds. Denom. $1,000. Due $3,000 yrly on June 20 from 1918 to 1925 incl. and $10,000 June 20 1926.

Date June 20 1916. Int. ann. Cert. check on a Stark County bank for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and furnish at own expense the necessary blank bonds.

NEWBORN, Newton County, Ga.—*BOND OFFERING.*—Sealed bids will be received by L. P. Duke, City Clerk, until 12 a. m. Aug. 10 for $3,000 5% 20-yr. coupon tax-free electric-light bonds. Denom. $500. Date Aug. 1 1916. Prin. and ann. int. (Aug. 1) payable at the Mayor's office or the Bank of Newborn. No deposit required. The town has no indebtedness. Assess. val. (est.), $174,131; real value (1915), $275,000. Total tax rate (per $1,000), $20.80.

NEW CUMBERLAND SCHOOL DISTRICT (P. O. New Cumberland), Cumberland County, Pa.—*BONDS TO BE OFFERED SHORTLY.*—The $15,000 4% school bonds authorized by a vote of 36 to 9 at the election July 11 will be offered for sale about Aug. 15. V. 103, p. 263. Due from 1920 to 1946.

NEW ENGLAND MILLS SCHOOL DISTRICT, Placer County, Calif.—*BOND SALE.*—On July 6 the $4,000 5% school bonds were awarded, it is stated, to the State Board of Control at 104.425.

NEW HAVEN, Conn.—*BOND SALE.*—On July 15 the $50,000 19-year and $100,000 20-year 4¼% street-pavement bonds (V. 103, p. 263) were awarded to Estabrook & Co. of Hartford at 104.04, it is reported.

NEW LISBON JOINT SCHOOL DISTRICT NO. 1 (P. O. New Lisbon), Juneau County, Wis.—*BONDS VOTED.*—By a vote of 172 to 23 the question of issuing $15,000 high-school-building bonds carried, it is stated, at an election held July 3.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—On July 15 an issue of $8,650 5% street-improvement assessment bonds was awarded to Hayden, Miller & Co. of Cleveland at 101.84 and int. Denom. $500 and $650. Date Aug. 1 1916. Interest semi-annual. Due $1,000 yearly on March 1 from 1917 to 1923, inclusive, $650 March 1 1924 and $500 March 1 1925 and 1926. Total bonded debt, July 10 1916, including this issue, $454,869. Assessed valuation 1915, $10,569,360.

NEW RICHMOND, Clermont County, Ohio.—*BOND SALE.*—The $2,000 5% coupon street-improvement bonds which were offered without success on Sept. 7 1914 have been disposed of at private sale (V. 102, p. 544).

NEW SCHOOL DISTRICT, San Luis County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 8 by F. J. Rodrigues, Clerk Board of Supervisors (P. O. San Luis Obispo), for the $1,700 6% gold building bonds voted June 10. Denom. $170. Date Aug. 8 1916. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due $170 yearly Aug. 8 from 1917 to 1926, inclusive. Bonds to be delivered and paid for within 15 days after award. Certified check on a reliable bank for 10% of bid, payable to the County Treasurer, required. The district has no indebtedness. Assessed valuation, $35,046.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—F. C. Rich, County Treasurer, will offer for sale at 2 p. m. Aug. 7 an issue of $7,780 19 5% 5½-year average Boyle et al ditch bonds. Denom.: 1 for $778 19, 9 for $778. Date May 1 1916. Interest semi-annual. Due $778 19 June 1 1917 and $778 yearly on June 1 from 1918 to 1926, inclusive.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 31 by Homer Thomas, City Auditor, for $5,000 5% 10-year aver. coup. cemetery improvement, city's portion, bonds. Auth., Sec. 3939, Gen. Code. Denom. $500. Date July 10 1916. Interest semi-annual. Due $1,000 yearly on July 10 from 1924 to 1928, inclusive. Certified check for 1% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NODAWAY COUNTY (P. O. Maryville), Mo.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. July 25 by Fred J. Yeomans, County Clerk, for $25,000 Washington Twp. road-improvement bonds at not exceeding 6% interest. Denom. $500. Date Sept. 1 1916. Principal and semi-annual interest payable at the County Treasurer's office. Due $1,000 March 1 1918 and 1919; $2,000 yearly March 1 from 1920 to 1930, inclusive, and $1,000 March 1 1931. Nos. 17 to 50 optional at any interest-paying date on and after March 1 1922. All bidders must state in their bid the highest amount of lawful money of the United States which they will pay for said bonds for delivery, on or before Sept. 10, and the lowest rate of interest which said bonds shall bear if taken at such bid. Bidders may make as many propositions as they desire. Each bidder must also agree that if he is awarded the bonds he will, at his own expense, have said bonds printed or lithographed in the proper form required, and ready for the signature of the proper officers on or before Sept. 10. A deposit in cash or a certified check on a solvent bank or trust company for $2,500, payable to the County Clerk, required. The township has no indebtedness. Assessed valuation 1916, $941,274. Tax rate (per $100) 1916, $1.49. All bids are received subject to the right of the successful bidder to have the legality of the issue of bonds determined by a reputable attorney, whose opinion is recognized as good authority on bond issues. Such attorney may be selected by the bidder and such opinion must be obtained, if desired, at the expense of the bidder. The invalidity of such bond issue shall be the only excuse that will relieve the bidder from accepting and paying for said bonds in accordance with his bid. A complete transcript of the record of the County Court relating to the issue of said bonds will be furnished by the Clerk of said Court to the successful bidder without charge. Official circular states that no litigation is pending or has been heretofore brought as to the issue of bonds by said Washington Township, the tax to be levied thereunder, the boundaries of the township or the title of any township or county officer to his office.

NORTH GRANT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Nevada), Storey County, Iowa.—*BONDS VOTED.*—The election held July 11 resulted in a vote of 37 to 24, it is stated, in favor of the question of issuing the $20,000 building and equipment bonds.—V. 103, p. 174.

OAKHURST, Cambria County, Pa.—*BOND SALE.*—On July 10 Lyon, Singer & Co. of Pittsburgh purchased an issue of $18,000 5% bonds. Denom. $500. Date Aug. 1 1916. Int. F. & A. Due Aug. 1 1946, subject to call after Aug. 1 1926. These bonds are exempt from Pennsylvania St e Tax.

OCEAN COUNTY (P. O. Toms River), N. J.—*BONDS WITHDRAWN.—NEW OFFERING.*—The $10,500 5% 10-yr. coup. court-house-impt. bonds which were offered on July 18 were withdrawn and the bids were unopened. V. 103, p. 263. New bids will be received until and opened on Sept. 15.

OSNABURG, Stark County, Ohio.—*BONDS VOTED.*—A vote of 138 to 10 was cast at the July 12 election in favor of the proposition to issue $5,500 paving bonds, it is said.

OSWEGO, Oswego County, N. Y.—*BONDS VOTED.*—The proposition to issue $345,000 water-power-development bonds carried by a vote of 837 to 239 at the July 17 election, it is stated.

OXFORD, Butler County, Ohio.—*BOND OFFERING.*—D. P. Beaton, Village Clerk, will receive bids until 12 m. Aug. 21 for $1,500 4½% 15½-year aver. street-improvement, village's portion, bonds. Denom. $100. Date Aug. 15 1916. Int. F. & A. Due $100 yearly on Aug. 15 from 1924 to 1938 incl. Certified check for $450 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PARK COUNTY SCHOOL DISTRICT NO. 7 (P. O. Gardiner), Mont.—*BOND SALE.*—On July 3 the $3,000 6% 10-20-yr. (opt.) school addition bonds (V. 102, p. 2366) were awarded to James N. Wright & Co. of Denver at 102.81 and int. Other bids were:

Robinson & Sanburg, Denver	$3,075
State Board of Land Commissioners	3,000

PAXTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Paxton), Ford County, Ill.—*BONDS VOTED.*—The question of issuing $65,000 building bonds carried at the recent election by a vote of 162 to 38, it is reported.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 20, Wash.—*BOND SALE.*—On July 12 the $5,000 5-20-year (opt.) building and equipment bonds were awarded to the State of Washington at par for 5¼s. Other bids were:

John Price & Co., Seattle	$5,061	Ferris & Hardgrove, Spokane	$5,017
Keeler Bros., Denver	5,055	C. H. Coffin, Chicago	5,015
First Nat. Bk., Barnesville	5,051	W. L. Slayton & Co., Toledo	4,900
Guardian Tr. Co., Denver	5,032		

All the above bids were for 6% bonds

Denom. $500. Date Aug. 1 1916. Prin. and annual int., payable at the County Treasurer's office.

PEORIA SPECIAL SCHOOL DISTRICT (P. O. Peoria R. D. No. 1), Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 22 by E. E. Shirk, Clerk of Bd. of Ed., for $2,500 5% 3-year average school bonds. Auth. Secs. 7629 and 7630 Gen. Code. Denom. $500. Date July 22 1916. Prin. and semi-ann. int.—J. & J.—payable at the Raymond Deposit Bank, Raymond. Due $500 yearly on July 1 from 1917 to 1921, incl. Cert. check or cash for $100, payable to the above Clerk, required. Bonds to be delivered and paid for on July 22. Bids must be unconditional. Successful bidder will be furnished with a true certified transcript of the proceedings of the Board of Education with reference to the issuance of said bonds. District has no debt. Assess. val. $850,500.

PERRY, Lake County, Okla.—*BOND SALE.*—The $6,500 municipal-dam-construction, $5,000 water-main-extension and $3,000 auto-fire-truck-purchase 6% 20-year bonds voted Mar. 14—V. 102, p. 1184—have been awarded to C. E. Honnold of Oklahoma City at par and interest. Denom. $100. Date May 1 1916. Int. M. & N.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Aug. 1 by John W. Lyons, Vil. Clerk, for $10,000 5% 20-year coupon refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. $500. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at office of Vil. Treas. Due Aug. 1 1936. Cert. check on a Wood County bank for 3% of bonds bid for, payable to the Vil. Treas., required. Bids must be unconditional.

PIERCE COUNTY SCHOOL DISTRICT NO. 1, Wash.—*BOND SALE.*—On July 8 $15,000 2-20-year (opt.) bonds were awarded to the State of Washington at par for 4½s. There were three other bidders.

PIPESTONE, Pipestone County, Minn.—*BOND SALE.*—On July 8 $40,000 4½% 20-30-year opt. paving, curbing and storm-sewer bonds were awarded to the Merchants' Trust Co. of Minneapolis at 100.20. There were two other bidders. Denom. $1,000. Date Aug. 1 1916. Int. semi-ann.

PITTSBURGH, Pa.—*BONDS AWARDED IN PART.*—Of the two issues of 4% tax-free bonds, aggregating $1,220,000, offered on July 19, the $1,110,000 funding bonds, series A, of 1916, were awarded to Mellon Nat. Bank of Pittsburgh at 100.7581 and int. Date April 1 1916. Prin. and semi-ann. int.—A. & O.—payable at City Treasurer's office. Due $37,000 yearly on April 1 from 1917 to 1946 incl.

The $110,000 4% water-ext. bonds which were also offered on July 19 were withdrawn, owing, it is stated, to a defect in the city ordinance. This issue was dated Mar. 1 1916 and matured $5,000 yearly on Mar. from 1917 to 1938 incl.

The other bids for the $1,110,000 funding bonds were:

Colonial Trust Co., Pittsburgh, and Harris, Forbes & Co., N. Y.	100.419
Brown Bros. & Co., Philadelphia, Townsend, Whelen & Co., Philadelphia, and Newberger, Henderson & Loeb, Philadelphia	100.275
Lyon, Singer & Co., Pittsburgh, Holmes, Bulkley & Wardrop, Pittsburgh, and Wm. A. Read & Co., New York	100.1915
Pittsburgh Trust Co.	100

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On July 18 the loan of $100,000 maturing Dec. 5 1916 and issued in anticipation of taxes was awarded to H. C. Grafton Jr. of Boston at 3.57% discount, plus 50 cents premium.—V. 103, p. 263. Other bidders were:

Estabrook & Co., Boston—3.72% discount.
Morgan & Bartlett, N. Y.—3.78% discount plus $1 premium.
Loring, Tolman & Tupper, N. Y.—3.79% discount plus 25 cts. prem um.
Blake Bros. & Co., Boston—4.08% discount.

LOAN OFFERING.—Reports state that the Treasurer will receive bids until 10:30 a. m. July 25 for a loan of $100,000, maturing Dec. 20 1916.

PLAIN CITY, Madison County, Ohio.—*BOND SALE.*—The two issues of 6% coup. street impt. bonds aggregating $3,700, which were offered on May 1—V. 102, p. 1649—have been purchased by Stacy & Braun of Toledo.

POLK COUNTY (P. O. Benton), Tenn.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 29 by W. L. Lawson, Chairman of the County Court, it is stated, for the $95,000 5% 40-year road-construction bonds voted June 21. Certified check for $950 required.

PORT CHESTER (Village), Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 28 by Louis C. A. Lewin, Clerk Bd. of Vil. Trustees, for $30,000 4½% 45½-yr. average gold reg. sewage-disposal bonds—V. 103, p. 263. Denom. $1,000. Date April 1 1915. Prin. and semi-ann. int.—A. & O.—payable at First Nat. Bank, Port Chester. Due $3,000 yearly on April 1 from 1956 to 1965, incl. Cert. check on an incorporated bank or trust company for 3% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 8 by Wm. H. Williamsen, Vil. Clerk, for $11,000 5½% 6½-year average street-impt. bonds. Auth. Sec. 3914 Gen. Code. Denom. $1,100. Date Aug. 1 1916. Int. F. & A. Due $1,100 yearly on Aug. 1 from 1918 to 1927, incl. Cert. check for $300, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PORTER SCHOOL TOWNSHIP, Porter County, Ind.—*BOND SALE.*—On July 1, the $8,000 4½% school bldg. bonds—V. 102, p. 2366—were awarded to the Fiet. Amer. Nat. Bank of Indianapolis for $8,127 50 (101.593) and int. Other bids were:

Breed, Elliott & Harrison, Indianapolis	8,125
E. M. Campbell's Sons & Co., Indianapolis	8,121
J. F. Wild & Company, Indianapolis	8,073

PORTLAND, Me.—*LOAN OFFERING.*—Proposals will be received until 12 m. July 24 by Arthur W. Beale, City Treasurer, for the purchase at discount of a temporary loan of $100,000 in anticipation of taxes. Date

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Aug. 1 1916. Due Oct. 2 1916 at First Nat. Bank, Boston. The notes will be in denominations to suit purchaser, and in submitting bids the denominations desired should be stated. Notes will be delivered Aug. 1 1916 at First Nat. Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTSMOUTH, Rockingham County, N. H.—*NOTE OFFERING.*—Proposals will be received until 11 a. m. July 24 by John C. Batchelder, City Treas., for $25,000 4% 3-year average notes. Denom. $1,000. Date July 28 1916. Int. J. & J. at City Treas. office. Due $5,000 yearly on July 28 from 1917 to 1921, incl. Tax-exempt to residents of Portsmouth.

PULASKI COUNTY SCHOOL DISTRICT NO. 6 (P. O. Mounds), Ills.—*BOND OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors an issue of $21,000 5% school bonds. Denom. $500. Date Mar. 1 1916. Prin. and ann. int. (Aug. 1), payable at office of Twp. Treas., or collections may be made through this office. Due $1,000 yearly on Aug. 1 from 1918 to 1924, incl., and $2,000 yearly on Aug. 1 from 1925 to 1931, incl. Total bonded debt this issue, assessed val., $425,399; actual est., $1,250,000.

PULTNEY TOWNSHIP SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*BOND OFFERING.*—Will J. Campbell, Clerk of Board of Education, will receive bids until 12 m. Aug. 5 for $9,500 5% 10-year coup. school bonds. Auth. Secs. 7265, 7626 and 7627, Gen. Code. Denom. $500. Date Aug. 5 1916. Int. F. & A. at Dollar Savs. Bank, Bellaire. Due Aug. 5 1916. Certified check for 5% of bonds bid for required. Purchaser to pay accrued interest.

RANKIN, Allegheny County, Pa.—*BOND SALE.*—An issue of $60,000 4¼% 17-year aver. improvement bonds has been purchased by Lyon, Singer & Co. of Pittsburgh, it is stated.

RAPIDES PARISH (P. O. Alexandria), La.—*BONDS VOTED.*—The election held July 11 resulted, reports state, in favor of the proposition to issue the $110,000 road-construction bonds—V. 103, p. 82.

RAVENNA, Portage County, Ohio.—*BOND OFFERINGS.*—W. A. Root, City Auditor, will receive bids for the following bonds:

Until 12 M. July 24.

$9,000 5% sewer-improvement bonds. Date June 30 1916. Due $3,000 June 30 and Dec. 30 1921, $2,000 June 30 1922 and $1,000 Dec. 30 1922.

Until 12 M. Aug. 7.

$20,000 4½% street-improvement bonds. Date Aug. 1 1916. Due $1,000 Sept. 1 1922, $2,000 March 1 and Sept. 1 1923, $3,000 March 1 and Sept. 1 1924 and 1925, $2,000 March 1 1926 and $1,000 Sept. 1 1926.

Until 12 M. Aug. 14.

$60,000 4½% water-works bonds. Date Aug. 15 1916. Due $1,000 Sept. 15 1930, $4,000 March 15 and Sept. 15 1931 and 1932, $4,500 March 15 and Sept. 15 1933 and 1934, and $5,000 March 15 and Sept. 15 1935 and 1936, and March 15 1937.

Denom. $500. Principal and semi-annual interest payable at Second National Bank, Ravenna. Certified check for $500, payable to the City Treasurer, required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

READING, Hamilton County, Ohio.—*BOND OFFERING.*—W. E. Klopmeyer, Vil. Clerk, will receive bids until 12 m. Aug. 7 for $7,500 4½% 10-yr. Main St. impt. (village's share) bonds. Denom. $500. Date July 1 1916. Int. J. & J. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

REDDING SCHOOL TOWNSHIP, Jackson County, Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. July 24 (not July 22 as first reported) by B. G. Shannon, Twp. Trustee (P. O. Seymour R. F. D. No. 1) for an issue of $11,200 4% school bonds.—V. 103, p. 264. Denom. $700. Date Aug. 1 1916. Int. F. & A. Due $700 each six months from Aug. 1 1918 to Feb. 1 1926, incl.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—On July 3, the $10,800 4½% 5 2-3 yr. average road bonds—V. 102, p. 82—were awarded to the Batesville Bank at 102.325, a basis of about 4.05%. Other bidders were:

First Nat. Bank, Batesville	$11,050	J. F. Wild & Co., Indpls	$10,975
Versailles Bank, Versailles	11,045	Fiet. Am. Nat. Bk., Indpls	10,962

RIPON UNION HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—*BIDS.*—The following are the other bids received for the $27,000 5% 5-30-year ser. building bonds awarded on July 5 to the San Joaquin Valley Nat. Bank for $28,932 20 equal to 107.155 (V. 103, p. 264.)

Lumbermen's Tr. Co., San Fr.	$28,877	State Board of Control	$28,500
F. M. Brown & Co., San Fr.	28,613	G.G.Blymyer & Co., San Fr.	28,350
E.H.Rollins & Sons, San Fr.	28,585	Wm.R.Staats Co., San Fr.	28,031

ROBERTS SCHOOL DISTRICT (P. O. Roberts), Ford County, Ills.—*BOND SALE.*—During April this district sold the $12,000 and $25,000 school bonds which were voted Nov. 13 last.—V. 101, p. 1906.

ROCKFORD, Mercer County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 9 by W. S. Lisle, Village Clerk, for $2,500 road and $2,500 water 5% coupon 1-5-year serial bonds. Denom. $500. Date April 1 1916. Interest payable at Village Treasurer's office. Certified check for $100, payable to the Village Treasurer, required.

ROCKINGHAM (P. O. Bellows Falls), Windham County, Vt.—*BOND SALE.*—On July 12 an issue of $27,000 4% school bonds, second series, was awarded to Hornblower & Weeks of Boston at 99.89. Denom. $500. Date July 1 1916. Int. J. & J. Due $2,500 yearly beginning 1919.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The following bids were received for the four issues of 4½% 5½-year aver. highway bonds, aggregating $51,580, offered on July 18—V. 103, p. 264:

Merchants' Nat. Bank, Muncie	382.25	*222.75	51.25	161.75
People's Nat. Bank, Rushville	365.00	------	*75.60	------
Rushville Nat. Bank, Rushville	*433.42	------	------	*179.95
E. M. Campbell's Sons & Co.	251.00	145.00	43.00	105.00
Wayne Nat. Bank, Cambridge City	------	------	------	116.50
People's L. & Tr. Co., Rushville	------	209.50	------	167.10
R. L. Dollings Co., Indianapolis, for all issues				625.00
J. F. Wild & Co., Indianapolis, for all issues				680.00
Breed, Elliott & Harrison, for all issues				701.00

* These bids were accepted.

RUSHSYLVANIA, Logan County, Ohio.—*BOND OFFERING.*—Wilson Dunson, Village Clerk, will receive bids until 12 m. Aug. 15 for $8,500 5% town-hall bonds. Authority, Secs. 3939 to 3954, Gen. Code. Denom. $500. Date Sept. 1 1916. Int. M. & S. Due in 17 years. Certified check for 2% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Eveleth), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 29 by A. Rohrer, District Clerk, for $100,000 4½% gold coupon building bonds. Denom. $1,000. Date July 1 1916. Int. J. & J. at the office of the purchaser. Due serially from 1919 to 1926, inclusive. Certified check for $5,000, payable to the District Treasurer, required. Bonded debt, including this issue, $185,000. Floating debt, $11,000. Assessed valuation, $1,900,000.

SAN BERNARDINO, San Bernardino County, Calif.—*BOND ELECTION.*—Local papers state that an election will be held July 25 to vote on the question of issuing $151,500 municipal-impt. bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 10 by Frank R. Smith, County Auditor, for $84,000 4½% 2 1-3-year aver. inter-county highway No. 278 improvement bonds. Denom. $500. Date Aug. 10 1916. Int. M. & S. Due $10,500 each six months from Mar. 15 1917 to Sept. 15 1920 incl. Purchaser to pay accrued interest. Bonds to be delivered and paid for within ten days from time of award.

SAN JOAQUIN SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On July 5 $8,000 5% 5-20-year serial building bonds were awarded, it is stated, to the San Joaquin Valley National Bank at 105.625.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—On June 28 an issue of $11,200 4½% 1-year road-impt. bonds was awarded to Kissell, Kinnicutt & Co. of New York at 100.063, a basis of about 4.19%.

SCHENECTADY, N. Y.—*CERTIFICATE OFFERING.*—Bids will be received until 11 a. m. July 25 by Leon G. Dibble, City Compt., for $100,000 certificates of indebtedness. Denom. to suit purchaser. Date July 26 1916. Int. rate to be named in bid. Due Mar. 26 1917, payable in N. Y. exchange at the City Treas. office, or at the Importers & Traders Nat. Bank, N. Y., as purchaser may desire. Cert. check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within 10 days from notice of award. Purchaser to pay accrued interest.

SCOTT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Chaffee), Mo.—*BOND OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors an issue of $11,000 5% building bonds. Denom. $500. Date June 1 1916. Principal and semi-annual interest (J. & D.) payable at the Hanover Nat. Bank, N. Y. Due $3,000 June 1 1926 and 1931 and $5,000 June 1 1936. Total bonded debt, $21,900. Assess. val. $467,000; total value of all property $504,000.

SENECA, Nemaha County, Kan.—*BONDS VOTED.*—By a vote of 392 to 65 the question of issuing $30,000 city-hall-building bonds carried, it is stated, at an election held July 13.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 1, by Carl A. Palmer, Vil. Clerk, for thirteen issues of 5% coup. assess. road impt. bonds aggregating $256,287. Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at office of Vil. Treas. Due on Oct. 1, from 1917 to 1926. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SHELBY, Richland County, Ohio.—*BOND SALE.*—On July 18 the $3,500 5% 14-year average street bonds (V. 103, p. 82) were awarded to the Citizens' National Bank of Mansfield at 105.15, it is stated.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 52 (P. O. Madoc), Mont.—*BOND SALE.*—On July 12 the $5,000 6% 15-20-year (opt.) coupon building bonds (V. 103, p. 175) were awarded to Wells & Dickey Co., Minneapolis, at 103.50 and int. There were three other bidders.

SOUTH LEBANON VILLAGE SCHOOL DISTRICT (P. O. South Lebanon), Warren County, Ohio.—*BOND SALE.*—Davies-Bertram Co. of Cincinnati has purchased at 100.51 the $5,000 5% school bonds which were offered on May 20, reports state.—V. 102, p. 1832.

SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—On July 10 the $66,000 5% 17-year (average) site-purchase, building and equipment bonds (V. 103, p. 82) were awarded, it is stated, to the Lumbermen's Trust Co. of San Francisco for $70,676, equal to 107.084.

SPOKANE, Wash.—*BOND SALE.*—On July 10 the $54,000 5-year (aver.) gold coupon tax-free city-hall-construction refunding bonds (V. 103, p. 175) were awarded to the Union Trust & Sav. Bank of Spokane at 100.959 for 4½s. Other bids were:

For 4½% Bonds.

Lumbermen's Tr. Co., Portl.	100.77	Spokane & East. Trust Co.	100.213
Irving Whitehouse Co., Spok.	100.60	E. H. Rollins & Sons, Denv.	100.12
John E. Price & Co., Seattle	100.57	Guardian Tr. Co., Denver	100.02
Seasongood & Mayer, Cin.	100.40	Carstens & Earles, Inc., Seatt.	100.02
Ferris & Hardgrove, Spok.	100.221		

Provident Sav. Bank & Trust Co., Cincinnati, 100.31 for 4¾s.

For 5% Bonds.

Lumbermen's Trust Co.	102.79	Harris Tr. & Sav. Bk., Chic.	101.28
Guardian Trust Co.	101.77	Bankers Mtge. Corp., Portl.	100.145

SPRINGER, Colfax County, N. Mex.—*BOND SALE.*—The Guardian Trust Co. of Denver was awarded on May 23 the $32,000 water-works and $5,000 sewer-system 20-30-year (opt.) bonds (V. 102, p. 1469) for $37,281 50, equal to 100.76 as 5½s. Denom. $1,000. Date June 15 1916. Int. J. & D.

SPRING LAKE, Monmouth County, N. J.—*BOND SALE.*—On June 26 an issue of $8,000 5% 20-year fire-engine bonds was awarded to H. L. Crawford & Co. of N. Y. at 106.125. Date Sept. 1 1915. Int. semi-ann. Due Sept. 1 1935.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 26 by W. C. Schick, Clerk Bd. of Co. Commrs., for seven issues of 4½% road-impt. bonds, aggregating $128,500, consisting of separate issues as follows: $5,000, $83,000, $12,000, $5,000, $11,000, $7,500 and $5,000. Date Aug. 10 1916. Denom. $500. Prin. and semi-ann. int.—F. & A.—payable at Co. Treasury. Due part yearly on Aug. 10 from 1917 to 1926, incl. Cert. check on a Stark County bank for $500 required. Bids must be unconditional.

STERLING, Rice County, Kan.—*BONDS VOTED.*—The question of issuing $75,000 electric-light-plant-purchase bonds received a favorable vote, it is stated, at the election held July 11.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—On July 13 the $9,840 4½% road bonds—V. 103, p. 175—were awarded to the German-American Nat. Bank of Fort Wayne for $10,065 86, equal to 102.295. Other bids were:

	Premium.		*Premium.*
Breed, Elliott & Harrison	$181 00	R. L. Dollings Co., Indpls.	$160 44
J. F. Wild & Co., Indpls.	162 00	Fiet. Am. Nat. Bk., Indpls.	156 00
Merchants' Nat. Bk., Muncie	161 75	E. M. Campbell's Sons & Co.	101 00

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 15 by Chas. R. Wells, City Aud., for $105,000 5% 12-year average coupon refunding bonds. Auth. Secs. 3916 and 3917 Gen. Code. Denom. $500. Date Aug. 1 1916. Int. M. & S. Due $6,000 yearly on Sept. 1 from 1920 to 1935, incl., and $9,000 Sept. 1 1936. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

STEVENS POINT, Portage County, Wis.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 1 by Frank E. Boyer, City Treas., for $20,000 5% coupon sewer bonds. Denom. $500. Date Aug. 1 1916. Prin. and semi-annual int. (F. & A.) payable at the City Treas. office. Due $1,000 yearly Aug. 1 from 1917 to 1934, incl., and $2,000 Aug. 1 1935.

STEWART'S CREEK TOWNSHIP, Harnett County, No. Caro.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $10,000 of an issue of $15,000 6% 20-yr. road-construction bonds. Denom. $500. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the Hudson Trust Co., New York. Total bonded debt, this issue, $15,000. Assess. val., $489,725; total value of all property (estimated), $1,000,000.

STODDARD COUNTY SCHOOL DISTRICT NO. 35 (P. O. Puxico), Mo.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors an issue of $7,000 5% 10-20-yr. (opt.) bldg. bonds. Denom. $500. Date Apr. 1 1916. Prin. and semi-ann. int. (A. & O.) at the First Nat. Bank of Chicago. Total bonded debt, $7,000. Assess. val., $226,735; total value of all property (estimated), $450,000.

STRASBURG, Tuscarawas County, Ohio.—*BOND SALE.*—Reports state that the Citizens' Bank of Strasburg has purchased at par the $10,000 4.90% 5½-yr. aver. street bonds which were offered on May 19.—V. 102, p. 1832.

SULLIVAN TOWNSHIP HIGH SCHOOL DISTRICT NO. 100 (P. O. Sullivan), Moultrie County, Ills.—*BOND SALE.*—The $75,000 4½% school bonds which were voted Feb. 29 have been sold to the First Nat. Bank and the Merchants' & Farmers' State Bank of Sullivan. V. 102, p. 1099. Denom. $500. Date May 1 1916. Prin. and semi-ann. int. payable at the First Nat. Bank, Chicago. Bonded debt, this issue. Assess. val., $2,101,393; actual (est.), $7,500,000.

SUTTER CITY SCHOOL DISTRICT, Sutter County, Calif.—*BONDS VOTED.*—The question of issuing $15,000 school bonds carried, it is stated, at a recent election.

SWANTON, Franklin County, Vt.—*BOND OFFERING.*—Proposals will be received by E. A. Burnett, Village President, until 8 p. m. July 26 for $50,000 4% coupon refunding bonds. Denom. $1,000. Date Aug. 1 1916. Principal and semi-annual interest—F. & A.—payable at Old Colony Trust Co., Boston. Due yearly on Aug. 1 as follows: $1,000 1920 to 1923, inclusive; $2,000 1924 to 1931, inclusive; and $3,000 1932 to 1941, inclusive. The above trust company will certify that the legality of these bonds has been approved by Ropes, Gray, Boyden & Perkins, of

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Boston, a copy of whose opinion will be furnished purchaser without charge. Bonds will be ready for delivery on Aug. 1. Total indebtedness, $175,000; water debt, $91,000. Assessed valuation (estimated 75% actual), $635,155; tax rate 1916, $27 60.

SYLVANIA, Lucas County, Ohio.—*PRICE PAID FOR BONDS.*—The price paid for the $8,500 5% coup. water-works bonds awarded to Durfee, Niles & Co. of Toledo on July 7 was 102.60 and int. V. 103, p. 264. Other bids were:

Seasongood & Mayer, Cin.	$8,688 00	Spitzer, Rorick & Co., Tol.	$8,600 00
Tillotson & Wolcott Co.	8,650 25	Cummings, Prudden & Co.	8,588 00
W. L. Slayton & Co., Tol.	8,632 05	Security S. B. & T. Co., Tol.	8,574 00
Weil, Roth & Co., Cinc.	8,631 70	Harry W. Hosford, Clev.	8,522 00
Ohio Nat. Bank, Columbus	8,615 09	First Nat. Bank, Cincin.	8,512 75

TANGIPAHOA PARISH (P. O. Amite), La.—*BOND SALE.*—On July 11 the $110,000 Road District No. 3 bonds (V. 102, p. 2277) were awarded, it is stated, to the First State Bank & Trust Co. of Hammond.

TCHULA, Holmes County, Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by John Ohleyer, Town Clerk, for the following 5% bonds authorized by vote of 32 to 10 at an election held June 30:
$4,600 electric-light bonds. Denom. $200. Due $200 yearly for 20 years, the balance $800 due in 20 years.
4,000 water-works bonds. Denom. $200. Due $200 yearly for 20 years.
5,000 sewerage and sidewalk bonds. Denom. $250. Due $250 yearly for 20 years.
Date July 1 1916. Int. J. & J. Certified check for 5% of amount of each bid, payable to the Town Clerk, required. Separate bids to be made for each issue. Purchaser to pay accrued interest.

TEMPLETON UNION HIGH SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND SALE.*—On July 10 the $5,000 6% 5½-year (aver.) gold building bonds (V. 103, p. 83) were awarded to the Lumbermen's Trust Co. of Portland at 107.12. Other bids were:

State Board of Control	$5,300	Blyth, Witter & Co., San Fr.	$5,200
Bank of Arroyo Grande	5,238	G.G.Blymyer & Co., San Fr.	5,177
F. M. Brown & Co., San Fr.	5,231	Wm. R. Staats Co., Los Ang.	5,117

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The following bids were received for the $5,000 4½% road bonds offered on July 7:

City Nat. Bk., Lafayette	$5,102 50	R. L. Dollings Co., Indnls.	$5,087 50
Farm. & Trad. Bk., Lafay.	5,102 00	Gav.L.Payne & Co., Indpls.	5,085 55
Edw. O'Gara, Lafayette	5,100 00	Fletcher Amer. Nat. Bk., Indianapolis	5,077 56
Meyer-Kiser Bk., Indpls.	5,095 50		

TOLEDO, Ohio.—*BOND ELECTION.*—An election will be held Aug. 8 to decide whether or not this city shall issue $850,700 deficiency bonds

TOWNSEND, Broadwater County, Mont.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 27 by J. W. Selbold, Town Clerk, for $15,000 6% 10-20-year (opt.) coupon water bonds. Denom. $1,000. Date Sept. 1 1916. Int. M. & S., payable at the Hanover Nat. Bank, New York. Certified check for $450, payable to the Town Treasurer, required. Bonded debt, including this issue, $56,000. Floating debt, $4,000. Assessed valuation 1915, $507,000.

TURLOCK UNION HIGH SCHOOL DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BOND ELECTION.*—An election will be held July 28, it is stated, to vote on the question of issuing $100,000 high-school-building and equipment bonds.

UNION CITY, Obion County, Tenn.—*BONDS VOTED.*—The question of issuing $25,000 school-building bonds carried, it is stated, at an election held July 11.

UNION PARISH (P. O. Farmerville), La.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $29,724 5% coupon funding bonds. Denom. $500 and (1) $224 17. Date June 1 1916. Prin. and int. payable at the Central Trust Co. of Illinois, Chicago. Int. payable ann. (Jan. 1) for 1917 and 1918, and semi-ann. (J. & J.) thereafter. Due yearly on Jan. 1 as follows: $724 17 1918; $1,000 from 1919 to 1927 incl.; $1,500 from 1928 to 1934 incl.; $2,000 from 1935 to 1938 incl., and $1,500 1939. Total bonded debt, this issue, $29,724. Assess. val., $2,548,730; total val. of all property (est.), $4,000,000.

UNION RURAL SCHOOL DISTRICT (P. O. Mutual), Champaign County, Ohio.—*BOND SALE.*—On July 1, the $8,000 5% coup. school bonds—V. 102, p. 2367—were awarded to Otis & Co., of Cleveland, a 102.25 and int. Other bidders were:

Seasongood & Mayer, Cin.	$8,124	New First Nat. Bank, Col.	$8,112
Field, Richards & Co., Cin.	8,113	Cham. Nat. Bank, Urbana	8,083

VALLEY JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Valley Junction), Polk County, Iowa.—*BOND SALE.*—On July 11 the $50,000 5% 12½-year (aver.) coupon building bonds (V. 103, p. 175) were awarded to Elston, Clifford & Co. of Chicago at 103.40. Other bids were

Geo. M. Bechtel & Co., Davenport	$51,680
Schanke & Co., Mason City	51,675

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Newton W. Thrall, Co. Treas., will offer for sale at public auction at 10 a. m. Aug. 15, an issue of $1,300 4½% 5½-year average St. Wendel road-impt. bonds in Armstrong Twp. Denom. $65. Int. M. & N. Due $65 each six months from May 15 1917 to Nov. 15 1926, incl.

VERNAL, Uintah County, Utah.—*BOND ELECTION.*—Reports state that the proposition to issue $23,500 water-works-system-extension bonds will be submitted to a vote on Aug. 8.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The following bids were received for the three issues of 4½% road bonds, aggregating $25,460 offered on July 17:

	$3,350 Road.	$8,350 Road.	$13,760 Road.
W. A. Miller	*$3,417 70	------	------
Chas. S. Batt	3,406 00	*$8,490 00	$13,900 00
Breed, Elliott & Harrison, Indianpls.	3,395 00	8,485 00	*13,975 00
Fiet Amer Nat. Bank, Indpls.	3,388 50	8,376 00	13,971 00
J. F. Wild & Co., Indianapolis	3,399 00	8,476 00	13,961 00

*These bids were successful.

VILLAGE CREEK AND WHITE RIVER LEVEE DISTRICT (P. O. Newport), Jackson County, Ark.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chic. is offering to investors $14,500 6% levee-construction bonds. Denom. $500. Date April 1 1916. Prin. and semi-annual int. (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due $1,000 Feb. 1 1922 and $1,500 yearly Feb. 1 from 1923 to 1931 incl.

VINCENNES SCHOOL TOWNSHIP (P. O. Vincennes), Knox County, Ind.—*BOND SALE.*—On July 13 the $2,600 4% school bonds—V. 103, p. 175—were awarded to R. L. Dollings Co. of Indianapolis at 100.15. Denom. $260. Date July 15 1916. Int. ann. on July 15. Due 1927.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12, Fla.—*BOND SALE.*—On July 17 the $60,000 6% building bonds were awarded to the First National Bank of De Land for $66,017 60, equal to 110.029. See V. 103, p. 175.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—It is stated that N. P. Lavengood, Co. Treas., will receive bids until 5 p. m. Aug. 1 for $40,000 4½% highway impt. bonds.

WABASH SCHOOL TOWNSHIP (P. O. West Lafayette), Tippecanoe County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 3 by M. Sammons, Twp. Trustee, for $16,000 4% school bonds, reports state.

WALHALLA, Oconee County, So. Caro.—*BONDS OFFERED BY BANKERS.*—Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors $6,000 5% 20-yr. coupon electric-light bonds. Denom. $1,000. Date July 1 1916. Int. J. & J. in New York. Total bonded debt, $7,900. Assess. val. $376,310.

WALHALLA SCHOOL DISTRICT NO. 26, Oconee County, So. Caro.—*BONDS OFFEERD BY BANKERS.*—Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors $7,000 5% 20-yr. coupon school bonds. Denom. $500. Date July 1 1916. Int. J. & J. in New York. Net indebtedness $15,179 08. Assess. val. $469,250.

WARSAW, Hancock County, Ill.—*BOND SALE.*—The $8,000 water-main-extension bonds which were voted during April have been sold.—V. 102, p. 1559.

WARSAW VILLAGE SCHOOL DISTRICT (P. O. Warsaw), Coshocton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 2 by C. W. Given, Clerk of Bd. of Ed., for $5,500 5% 6-year average school-impt. bonds. Auth. Secs. 7625 to 7628, incl. Gen. Code. Denom. $500. Date Aug. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of above Clerk or at Farmers & Merchants Bank, Warsaw. Due $500 yearly on Sept. 1 from 1917 to 1927, incl. Cert. check for 3% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued int. Bonds will be furnished by the Bd. of Ed.

WASCO COUNTY SCHOOL DISTRICT NO. 29 (P. O. Dufur), Ore.—*BONDS OFFERED BY BANKERS.*—Carstens & Earles, Inc., of Seattle are offering to investors the $12,000 5½% coupon building bonds voted Apr. 13. V. 102, p. 1651. Denom. $250, $500, $800 and $900. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Oregon fiscal agency, N. Y. City. Due serially from 1918 to 1929 incl. Bonded debt, this issue, $12,000. No floating debt. Assess. val. 1915, $530,000; estimated actual value, $800,000.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—On July 18 the five issues of 4½% 5½-year average road bonds, aggregating $40,200, were awarded to the Bank of Salem for $41,044 30, equal to 102.100—a basis of a bout 4.07%. Other bids were:

Breed, Elliott & Harrison	$40,772 00	R. L. Dollings Co., Ind's.	$40,662 50
J. F. Wild & Co., Ind'lis.	40,770 50	E. M. Campbell's Sons&Co.	40,650 00
Fiet.-Amer. N. Bk., Ind.	40,753 50	Farmers State Bk. (3 iss.).	19,232 38

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by John N. McFadden, City Auditor, for $25,000 5% 1-25-year serial street bonds, it is stated. Certified check for $100 required.

WASHINGTON SCHOOL CITY (P. O. Washington), Daviess County, Ind.—*NOTE SALE.*—On July 11 $10,000 5% school-improvement notes were awarded to the Peoples Nat. Bank of Washington at 101, it is reported.

WASHINGTON SCHOOL TOWNSHIP (P. O. Lyons), Greene County, Ind.—*BOND SALE.*—On July 15 the $3,000 6% school bonds were awarded to Breed, Elliott & Harrison of Indianapolis at 102.30, it is stated.—V. 103, p. 175.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—This town recently negotiated a loan of $50,000 maturing April 16 1917 with F. S. Moseley & Co. of Boston at 3.91% discount, plus 35 cents prem., it is stated.

WELLINGTON SCHOOL DISTRICT (P. O. Wellington), Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 5 by E. L. Barrick, Clerk of Board of Education, for the $55,000 5% 15-year average school bonds recently voted (V. 103, p. 266). Denom. $1,000. Date Sept. 1 1916. Principal and semi-annual interest—M. & S.—payable at office of above Clerk. Due $1,000 each six months from March 1 1918 to March 1 1945, inclusive. Certified check on a bank other than the one making the bid, for 2% of bonds bid for, payable to the above Clerk, required. Bids must be made on blank forms furnished by the Board. Bids and checks must be unconditional. Successful bidder will be furnished with a transcript of the proceedings of the Board.

WEST ASHEVILLE SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $25,000 5% 20-year building bonds (V. 102, p. 1651). Denom. $1,000. Date April 15 1916. Principal and semi-annual interest (A. & O.) payable at the National Park Bank, New York. Total bonded debt, $75,000. Assessed value, $978,483; total value of all property, $3,000,000.

WESTBROOK, Cumberland County, Me.—*BOND SALE.*—Reports state that Hornblower & Weeks of Boston recently purchased an issue of $30,000 4% bonds at 100.37.

WEST LIBERTY VILLAGE SCHOOL DISTRICT (P. O. West Liberty), Logan County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 28 by Arthur Woodard, Clerk of Board of Education, for $2,200 5½% coupon bonds issued to pay back salaries. Authority, Sec. 5656, Ohio Laws. Denom.: 4 for $500, 1 for $200. Date day of sale Int. M. & S. at Farmers' Banking Co. Due yearly on Jan. 1 from 1919 to 1923, inclusive. Certified check for 5% of bid, payable to J. L. Mast, Treasurer, required. Bonded debt, including this issue, $5,800; no floating debt. Assessed valuation 1915, $1,000,000.

WEST UNITY, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Aug. 1 by Henry Reifel, Vil. Clerk, for $14,000 5% coupon Jackson St. improvement assess. bonds. Auth. Sec. 3914 Gen. Code. Denom. $500. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at the office of the Vil. Treas. Due yearly on Aug. 1 as follows: $1,000 1917 to 1921, incl.; $1,500 1922 and 1923 and $2,000 1924 to 1926, incl. Cert. check on a Williams County bank for not less than 3% of bonds bid for, payable to the Vil. Treas., required. Bids must be unconditional.

WHATCOM COUNTY (P. O. Billingham), Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 25 by the County Auditor for approximately $35,000 Northwest Diagonal Road improvement bonds at not exceeding 6% interest. Principal and semi-annual interest payable at Bellingham or New York. Due one-tenth yearly on July 1. Certified check for 1% of amount of bid required.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—On July 5 the $3,918 4½% road bonds—V. 102, p. 2368—were awarded to the Meyer-Kiser Bank of Indianapolis for $3,983 77 (101.933) and int., it is stated.

BOND OFFERING.—Bids will be received by Oliver E. Long, County Treasurer, until 1 p. m. July 25 for $24,238 4½% 5 2-3-year average William Hissem et al road bonds in Cleveland Township. Denoms $647 90 and $564. Date July 25 1916. Int. M. & N. Due $1,211 90 each six months from May 15 1917 to Nov. 15 1926, inclusive.

WICHITA FALLS, Wichita County, Tex.—*BOND SALE.*—On July 10 $40,000 5% 10-40-year (opt.) street-improvement bonds were awarded to the International Trust Co. of Denver at 101.61 and int. Purchaser to furnish blank bonds. Other bids were:

Kauffman, Smith, Emert Invest. Co., St. Louis	*$40,460	Prov.Sav.Bk.& Tr.Co., Cin.	$40,132
J.R.Sutherlin & Co., Kan.City	*40,211	U.S.Bond & Mtge.Co., Dallas	40,110
Fidelity Tr.Co., Kan. City	*40,157	J.E.Jarrett & Co., San Ant.	40,050
		E.H.Rollins & Sons, Chic.	40,010

*And blank bonds.
Denom. $500. Date June 1 1916.

WILLIAMS SCHOOL DISTRICT NO. 3, Colleton County, So. Caro.—*BONDS OFFERED BY BANKERS.*—Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors $2,000 6% 10-year coupon school bonds. Denom. $500. Date Jan. 1 1916. Int. J. & J. in New York. Total bonded debt, $2,000. Assessed valuation $122,170

WINSTON COUNTY (P. O. Louisville), Miss.—*BOND SALE.*—On July 17 the $19,900 6% 20-year drainage bonds were awarded to the National City Bank of Memphis for $20,001 (100.507) and interest. There were no other bids. Denom. $100. Date July 1 1916. Int. J. & J.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 21 by R. S. Gillespie, County Auditor, for $30,000 5% 3-year average coupon Ayers road-improvement bonds. Authority, Secs. 6926 to 6956, Gen. Code. Denom. $1,000. Date Aug. 1 1916. Int. M. & S. at office of County Treasurer. Due $1,500 each six months from March 1 1917 to Sept. 1 1921, inclusive. Certified check on a Bowling Green bank for $500 required. Purchaser to pay accrued interest.

WOOD COUNTY (P. O. Parkersburg), W. Va.—*BOND SALE.*—On July 15 $100,000 5% 23-year serial road-improvement bonds were awarded to Cummings, Prudden & Co. of Toledo at 100.703. Other bids were:

Fifth-Third National Bank, Cincinnati	$100,690
Sidney Spitzer & Co., Toledo	100,351
Parkersburg National Bank, Parkersburg	100,100

Denom. $100, $500 and $1,000. Date July 1 1916. Int. J. & J.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 26 of the $10,000 5% 14-year average school bonds (V. 103, p. 267). Bids for these bonds will be received until 12 m. on that day by H. H. Miller, Clerk of the Board of Education. Authority, Sec. 7629, Gen. Code. Denom. $500. Date July 26 1916. Interest semi-annual. Due $1,000 yearly on March 1 from 1926 to 1935, inclusive. Certified check for $150 required.

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BATH, Ont.—*DEBENTURE ELECTION.*—An election will be held July 31 to vote on the question of issuing $1,200 side-walk debentures, reports state.

BROCKVILLE, Ont.—*DEBENTURES AWARDED IN PART.*—Newspaper reports state that local investors have purchased $24,500 of an issue of $30,000 debentures issued for patriotic purposes.

CARLETON COUNTY (P. O. Ottawa), Ont.—*DEBENTURE SALE.*—On July 19 the $40,000 5½% road coupon debentures (V. 103, p. 267) were awarded to the Imperial Bank of Canada at 103.58. The other bids were:

G. A. Stimson & Co	$41,404	W. L. McKinnon & Co	$40,864
Wood, Gundy & Co	41,332	Macneill & Young	40,850
Royal Securities Co	41,280	R. C. Matthews & Co	40,540
C. H. Burgess & Co	41,250	McDonald, Bullock & Co	40,506
A. H. Martens & Co	41,107	Kerr, Bell & Fleming	40,316
Brent, Noxon & Co	41,061		
Mulholland, Bird & Graham	40,908		

EDMONTON, Alta.—*DEBENTURE SALE.*—Otis & Co. of Cleveland, Ohio, purchased at 98.875 during June an issue of $2,000,000 6% 2-year debentures issued against tax arrearages, it is said.

FAIRBANKS, Ont.—*DEBENTURES DEFEATED.*—The proposition to issue $2,000 school site debentures failed to carry at the recent election, it is stated.

FITZROY TOWNSHIP (P. O. Kinburn), Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. July 27 by Wm. Boyle, Clerk, for $14,000 5% coupon school-building debentures. Interest annually in July at the Union Bank, Kinburn. Due yearly in July. No floating debt. Assessed value 1916, $1,518,208.

GREATER WINNIPEG WATER DISTRICT, Man.—*DEBENTURE SALE.*—A syndicate composed of Wood, Gundy & Co., Dominion Securities Corp., and C. Meredith & Co., recently purchased an issue of $1,500,000 5% 5-year debentures dated July 1 1916, it is stated.

HULL, Que.—*DESCRIPTION OF DEBENTURES.*—The $146,000 5% local improvement debentures awarded to the Royal Securities Corp., Ltd., of Montreal, on June 5 are dated May 1 1916 and mature May 1 1926—V. 102, p. 2279. Denom. $1,000. Int. M. & N. Total debenture debt $1,803,530. Assess. val. $7,546,296.

KINGSVILLE, Ont.—*DEBENTURES VOTED.*—At the election July 5 the proposition to issue the $16,000 water-works-impt. debentures carried, it is reported.—V. 103, p. 84.

LUSELAND, Sask.—*DEBENTURE SALE.*—Reports state that H. O'Hara & Co. of Toronto recently purchased an issue of $2,000 7% 10-year fire-protection debentures.

MATHESON, Ont.—*DEBENTURE SALE.*—Newspaper reports state that the Canada Bond Co. recently purchased an issue of $20,000 5% 25-installment debentures.

MONTMORENCY, Que.—*DEBENTURES PROPOSED.*—This village has under contemplation the issuance of $8,000 water-works-ext. debentures, it is reported.

PETROLIA, Ont.—*DEBENTURE ELECTION.*—Local newspaper reports state that an election will be held July 29 to vote on the question of issuing $7,500 6% debentures.

PORTAGE-LA-PRAIRIE SCHOOL DISTRICT NO. 10, Man.—*DEBENTURE OFFERING.*—A. E. Ireland, Secretary-Treasurer, is offering for sale an issue of $35,000 6% debentures maturing in 20 annual installments.

PORT CREDIT, Ont.—*DEBENTURE SALE.*—It is stated that $30,000 6% 15-installment school debentures have been awarded to Brent, Noxon & Co. of Toronto at 104.94.

PRINCE GEORGE, B. C.—*DEBENTURES PROPOSED.*—A local paper states that this city is contemplating the issuance of $150,000 water and light debentures.

RIDGETOWN, Ont.—*DEBENTURE SALE.*—The following bids were received for the $10,000 6% 15-installment water-works debentures offered on July 7, reports state:

Brent, Noxon & Co., Toronto	104.31	Wood, Gundy & Co., Tor.	103.39
A. E. Ames & Co., Toronto	103.53	W. L. McKinnon & Co., Tor.	103.029
Mulholland, Bird & Graham	103.53	Imperial Bank of Canada	102.04

SARNIA, Ont.—*DEBENTURE OFFERING.*—James Woods, City Treas., will receive bids until July 31 for an issue of $60,000 5½% 20-installment debentures. No bid will be considered for less than $5,000

STRATFORD, Ont.—*DEBENTURES AUTHORIZED.*—The Council passed a by-law on July 6 providing for the issuance of $30,000 hydro-electric debentures, it is said.

TRENTON, N. S.—*DEBENTURES AWARDED IN PART.*—Reports state that of the $30,000 5% 20-yr. street-paving debentures recently offered, $15,000 were awarded to W. F. Mahon & Co. of Halifax at 93.31.

WATFORD, Ont.—*DEBENTURE ELECTION.*—According to reports an election will be held Aug. 1 to submit to the burgesses the proposition to issue $10,000 5½% hydro-electric debentures.

WELLAND COUNTY (P. O. Welland), Ont.—*DEBENTURE SALE.*—Reports state that Aemilius Jarvis & Co. of Toronto recently purchased an issue of $100,000 debentures.

NEW LOANS.

$75,000
Town of Morristown, N. J.
SCHOOL BONDS

Notice is hereby given that "The Board of Education of the Town of Morristown, in the County of Morris," and State of New Jersey, will receive sealed bids for the sale of seventy-five bonds of One Thousand Dollars each, of the School District of the Town of Morristown, with accrued interest, at its office in the Maple Avenue School Building, in the Town of Morristown, in the County of Morris and State of New Jersey, on the NINTH DAY OF AUGUST, 1916, AT HALF PAST TWO O'CLOCK in the afternoon of said day.

All of said bonds to bear date the First day of September 1915, and bear interest at the rate of four and one-half per cent. per annum, payable semi-annually on the first days of March and September of each year:—

One of said bonds payable three years after date.
One of said bonds payable four years after date.
One of said bonds payable five years after date.
One of said bonds payable six years after date.
One of said bonds payable seven years after date.
One of said bonds payable eight years after date.
One of said bonds payable nine years after date.
One of said bonds payable ten years after date.
One of said bonds payable eleven years after date.
One of said bonds payable twelve years after date.
One of said bonds payable thirteen years after date.
Two of said bonds payable fourteen years after date.
Two of said bonds payable fifteen years after date.
Two of said bonds payable sixteen years after date.
Two of said bonds payable seventeen years after date.
Two of said bonds payable eighteen years after date.
Two of said bonds payable nineteen years after date.
Two of said bonds payable twenty years after date.
Two of said bonds payable twenty-one years after date.
Two of said bonds payable twenty-two years after date.
Two of said bonds payable twenty-three years after date.
Two of said bonds payable twenty-four years after date.
Two of said bonds payable twenty-five years after date.
Two of said bonds payable twenty-six years after date.
Two of said bonds payable twenty-seven years after date.
Twelve of said bonds payable twenty-eight years after date.
Twelve of said bonds payable twenty-nine years after date.
Twelve of said bonds payable thirty years after date.

All bids must be in writing and accompanied by a certified check for Two Thousand Dollars payable to the order of "The Board of Education of the Town of Morristown, in the County of Morris," drawn on some National or State Bank or Trust Company.

The right to reject any and all bids is reserved.

Bids will be received at the hour named and not before or after.

Dated July 14, 1916.

THE BOARD OF EDUCATION OF THE TOWN OF MORRISTOWN, IN THE COUNTY OF MORRIS.

NEW LOANS.

$40,000
FREDERICK, MARYLAND
WATER-WORKS AND FLOATING DEBT COUPON BONDS.

Sealed bids will be received by Aubrey A. Nicodemus, City Register of Frederick, Maryland, until 7:30 P. M., AUGUST 18TH, 1916, for the whole or any part of $40,000 Water-Works and Floating Debt coupon bonds, dated Aug. 1, 1916. Due $1,000 yearly on Aug. 1, from 1917 to 1935, inclusive, and $2,000 yearly on Aug. 1, 1936, to 1945, inclusive, and $1,000 Aug. 1 1946. Denom. $1,000 each. Interest 4½% semi-annually, Feb. 1st and March 1st. Tax free. A certified check for 5% of the par value of bonds bid for, payable to The Mayor and Aldermen of Frederick, must accompany each bid. Purchaser to pay accrued interest. Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK.
LEWIS H. FRALEY, Mayor.

CITY OF KENEDY, TEXAS
$26,000 Water Works Bonds
$6,000 Sewer Bonds

Bids will be received by the City Commission of the City of Kenedy, Texas, for purchase of $26,000.00 5% 10-40 Water Works Bonds, and $6,000.00 5% 10-40 Sewer Bonds of the City of Kenedy, Karnes County, Texas. Interest and principal payable at the National Bank of Commerce, New York City. Bonds dated July 1st, 1916. Interest payable annually.

Sale will be by sealed bids, which will be opened by the Board of Commissioners at 3 P. M. on the 15TH DAY OF AUGUST, 1916. Certified check of $500.00 will be required with each bid.

City reserves the right to reject any or all bids. Financial statement can be obtained from City Secretary.

R. E. GOODE,
City Secretary,
Kenedy, Texas.

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915			$6,153,866 43
Premiums on Policies not marked off 1st January, 1915			993,965 13
Total Premiums			$7,147,831 56
Premiums marked off from January 1st, 1915, to December 31st, 1915			$6,244,127 90
Interest on the investments of the Company received during the year	$328,970 78		
Interest on Deposits in Banks and Trust Companies, etc	75,237 08		
Rent received less Taxes and Expenses	97,835,23		$502,043 09
Losses paid during the year			$2,233,703 62
Less: Salvages	$205,247 59		
Re-insurances	448,602 85	$	653,850 44
			$1,579,853 18
Re-insurance Premiums and Returns of Premiums			$1,076,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$	717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of Ma next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	DALLAS B. PRATT,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	ANTON A. RAVEN,
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HERBERT L. GRIGGS,	CHARLES M. PRATT,	

A. A. RAVEN, *Chairman of the Board.*

CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.

United States and State of New York Bonds	$ 670,000 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	2,832,463 65
Other Securities	356,185 00
Special Deposits in Banks and Trust Companies	2,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1897)	75,000 00
Premium Notes	660,314 60
Bills Receivable	788,575 31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	256,610 85
Cash in Bank	1,095,488 03
Loans	135,000 00
	$15,582,763 48

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment	$ 3,117,101 [illegible]
Premiums on Unterminated Risks	903,703 [illegible]
Certificates of Profits and Interest Unpaid	273,130 [illegible]
Return Premiums Unpaid	108,696 [illegible]
Reserve for Taxes	76,949 [illegible]
Re-insurance Premiums on Terminated Risks	215,595 [illegible]
Claims not Settled, including Compensation, etc	113,375 [illegible]
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557 [illegible]
Income Tax Withheld at the Source	1,230 [illegible]
Suspense Account	5,899 [illegible]
Certificates of Profits Outstanding	7,187,370 00
	$12,025,609 [illegible]

Thus leaving a balance of	$3,557,153 [illegible]
Accrued Interest on the 31st day of December, 1915, amounted to	$ 40,528 [illegible]
Rents due and accrued on the 31st day of December, 1915, amounted to	$ 25,568 [illegible]
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to	$ 172,389 [illegible]
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	$ 450,573 [illegible]
And the property at Staten Island in excess of the Book Value, at	$ 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,727,337 26
On the basis of these increased valuations the balance would be	$6,037,250 [illegible]

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