The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section · Railway & Industrial Section · Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the tota bank clearings of all the clearing houses of the United States for the week ending to-day have been $4,794,756,768, against $4,404,014,691 last week and $3,372,642,979 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 15.	1916.	1915.	Per Cent.
New York	$2,438,645,577	$1,581,122,114	+54.2
Boston	232,018,867	139,730,194	+60.0
Philadelphia	210,538,625	140,812,084	+49.5
Baltimore	39,306,005	28,811,723	+36.4
Chicago	329,482,522	256,807,697	+28.3
St. Louis	85,947,762	65,829,254	+30.6
New Orleans	20,131,051	15,357,806	+31.1
Seven cities, 5 days	$3,356,070,409	$2,228,470,872	+50.7
Other cities, 5 days	675,994,872	580,002,471	+16.5
Total all cities, 5 days	$4,032,065,281	$2,808,473,343	+43.6
All cities, 1 day	762,691,487	564,169,636	+35.2
Total all cities for week	$4,794,756,768	$3,372,642,979	+42.2

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 8, for four years:

Clearings at—	*Week ending July 8.*				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
New York	2,625,363,692	1,646,414,139	+59.5	1,842,250,909	1,547,782,068
Philadelphia	237,906,692	130,789,237	+81.9	167,248,085	156,380,479
Pittsburgh	61,561,736	42,701,327	+44.2	53,249,309	54,158,909
Baltimore	47,046,973	33,054,685	+42.3	37,467,799	44,825,126
Buffalo	18,004,158	12,228,680	+47.2	12,098,546	11,106,024
Washington	8,967,072	7,561,412	+18.6	8,575,873	8,461,069
Albany	5,468,010	5,325,653	+2.7	6,936,803	6,974,542
Rochester	8,005,877	4,284,799	+86.9	5,639,220	4,881,440
Scranton	3,611,976	2,928,118	+23.3	3,925,875	2,890,427
Syracuse	4,383,851	3,085,522	+42.1	3,991,206	3,310,122
Wilmington	2,874,423	1,920,273	+49.7	2,224,212	1,917,232
Reading	2,480,635	1,688,542	+46.9	2,050,000	1,923,128
Wilkes-Barre	1,973,654	1,814,682	+8.8	1,524,570	1,400,900
Wheeling	3,006,220	1,794,665	+67.5	2,286,479	2,343,003
Trenton	2,381,714	1,831,333	+30.0	1,915,057	1,917,907
York	1,054,426	818,029	+28.9	1,036,032	913,174
Erie	1,484,873	1,006,828	+47.5	1,093,343	1,068,948
Lancaster	1,737,556	1,221,058	+42.3	1,633,685	1,382,855
Chester	1,280,741	554,418	+131.0	751,838	727,509
Binghamton	1,077,900	707,800	+52.3	698,000	865,500
Altoona	500,000	442,594	+13.0	650,918	598,684
Greensburg	400,000	400,000	+60.0	296,273	627,302
Montclair	406,268	430,564	—5.6	522,896	476,136
Total Middle	3,041,218,447	1,903,004,358	+59.8	2,158,066,928	1,856,932,484
Boston	203,598,050	131,985,313	+54.3	159,778,963	142,433,051
Providence	10,219,900	6,982,300	+46.4	8,133,600	7,869,300
Hartford	8,550,007	6,064,129	+41.0	7,384,516	5,389,788
New Haven	4,912,657	3,859,419	+27.5	4,751,681	3,563,845
Springfield	3,853,782	2,664,294	+44.6	3,300,000	3,048,485
Portland	2,000,000	1,866,028	+7.2	2,201,262	2,067,653
Worcester	3,900,918	2,377,570	+64.1	2,858,951	2,699,876
Fall River	1,276,053	1,057,870	+20.7	1,426,627	1,318,302
New Bedford	1,104,202	877,332	+25.9	1,308,668	1,044,791
Lowell	1,028,387	805,044	+27.7	923,490	532,614
Holyoke	900,000	744,987	+21.0	857,877	716,290
Bangor	520,000	430,345	+20.4	590,448	527,018
Total New Eng	241,863,956	159,714,631	+51.4	193,516,083	171,211,013
Chicago	362,313,075	269,098,650	+34.3	321,822,054	312,748,889
Cincinnati	33,707,400	25,476,750	+32.3	27,679,200	27,340,350
Cleveland	50,318,121	31,439,791	+60.0	23,875,212	30,791,194
Detroit	33,909,997	25,180,303	+34.7	24,830,930	28,644,417
Milwaukee	19,452,557	14,487,658	+34.3	21,517,056	16,640,022
Indianapolis	11,493,767	9,514,704	+20.8	10,128,099	9,637,258
Columbus	9,000,000	6,303,100	+42.8	7,363,700	7,329,600
Toledo	8,541,831	6,319,092	+35.2	6,092,836	5,062,901
Peoria	3,400,000	2,687,815	+26.5	3,660,649	3,607,632
Grand Rapids	3,746,428	2,797,609	+33.9	3,595,745	3,295,382
Dayton	3,925,170	2,781,214	+41.1	2,344,186	2,482,613
Evansville	1,845,680	1,463,571	+26.1	1,750,105	1,652,060
Springfield, Ill.	1,586,291	1,125,246	+41.0	1,056,040	875,109
Fort Wayne	1,400,000	1,505,744	—7.0	1,499,314	1,258,465
Akron	3,716,000	2,133,000	+74.2	1,681,000	1,723,000
Rockford	1,076,429	938,963	+14.6	781,741	916,848
Lexington	700,002	697,980	+0.3	891,765	615,132
Youngstown	3,761,515	1,842,164	+104.2	2,033,493	1,545,435
Canton	3,058,662	1,824,538	+67.6	1,600,141	1,501,803
South Bend	880,517	724,627	+21.5	586,511	752,969
Springfield, Ohio	1,014,068	677,294	+49.8	1,059,626	870,989
Mansfield	633,871	614,218	+31.9	493,632	476,706
Quincy	871,401	674,557	+29.2	802,991	856,734
Bloomington	882,774	646,590	+36.5	741,928	721,955
Decatur	722,709	451,278	+60.0	546,837	544,980
Jackson	900,000	939,222	—4.2	540,000	550,000
Danville	813,215	426,096	+90.7	486,762	475,000
Lima	757,184	574,870	+31.8	576,780	509,201
Owensboro	533,526	322,320	+9.6	384,307	433,514
Lansing	750,000	605,193	+23.9	560,739	477,908
Jacksonville, Ill.	358,319	236,204	+51.6	278,660	293,538
Ann Arbor	402,653	215,502	+86.8	251,978	243,808
Adrian	64,235	35,419	+81.4	60,213	45,241
Tot. Mid. West.	566,357,397	414,761,282	+36.5	471,573,250	465,216,293
San Francisco	64,233,576	47,405,876	+35.5	56,975,450	59,780,030
Los Angeles	22,834,550	17,925,357	+27.4	24,321,871	27,594,216
Seattle	14,088,837	11,088,660	+27.1	13,602,685	15,567,740
Portland	10,812,790	8,674,[illegible]29	+24.6	11,835,661	12,893,357
Salt Lake City	8,828,170	5,621,420	+57.0	6,411,672	6,680,267
Spokane	4,555,348	3,309,000	+37.6	4,377,470	5,445,543
Tacoma	2,335,506	1,746,251	+33.7	2,231,090	3,163,974
Oakland	4,247,376	3,261,094	+30.2	3,831,500	4,382,561
Sacramento	1,832,557	2,057,031	—10.9	1,993,941	1,869,539
San Diego	2,039,317	1,830,897	+11.4	2,153,782	3,939,273
Pasadena	826,491	760,609	+8.7	968,109	1,179,918
Stockton	1,320,894	876,669	+50.7	903,158	688,467
Fresno	1,012,063	785,585	+28.9	880,107	814,413
San Jose	837,931	688,210	+21.7	826,591	843,438
North Yakima	361,488	320,000	+13.0	400,000	393,590
Reno	347,755	262,806	+32.4	297,720	323,249
Long Beach	664,299	525,219	+26.5	685,177	----------
Total Pacific	141,178,978	107,139,163	+31.8	132,695,994	145,559,575
Kansas City	72,594,900	58,655,076	+23.8	51,212,641	50,249,992
Minneapolis	26,187,666	15,379,626	+70.3	23,599,577	22,718,208
Omaha	19,091,380	16,889,241	+13.0	15,931,164	15,967,436
St. Paul	14,442,031	11,744,119	+23.0	12,104,852	9,594,763
Denver	11,490,413	7,779,772	+47.7	8,505,324	8,314,305
St. Joseph	8,157,145	7,515,324	+8.5	5,597,471	5,642,568
Des Moines	7,354,121	5,488,482	+34.0	6,345,794	5,211,522
Duluth	4,510,191	2,403,118	+46.1	3,117,237	4,153,081
Sioux City	3,700,000	3,043,352	+21.6	3,002,305	3,447,203
Wichita	3,996,596	3,203,179	+24.8	2,756,298	3,234,121
Lincoln	2,737,604	2,391,606	+14.5	2,329,224	1,938,556
Topeka	1,577,640	1,660,321	—5.0	1,527,632	1,657,554
Davenport	1,965,414	1,436,713	+36.8	1,795,254	1,695,479
Cedar Rapids	1,863,016	1,891,893	—1.5	2,047,337	1,509,146
Colorado Springs	686,439	623,941	+10.0	835,814	721,547
Fargo	1,605,042	1,105,390	+45.3	1,043,942	467,877
Pueblo	480,517	484,294	—0.8	677,063	723,593
Fremont	416,004	417,151	—0.3	355,621	294,850
Waterloo	1,965,000	1,490,057	+31.9	1,438,720	1,675,456
Helena	1,486,395	1,011,198	+47.0	1,476,110	1,207,676
Aberdeen	787,187	636,464	+23.7	378,750	391,763
Hastings	296,919	217,598	+36.5	179,836	185,319
Billings	744,252	453,791	+64.0	339,549	307,804
Tot. Oth. West.	188,135,872	145,921,706	+28.9	147,197,715	141,309,819
St. Louis	88,102,256	65,439,646	+34.6	77,795,072	76,098,026
New Orleans	21,661,885	14,831,056	+46.1	17,610,411	17,028,387
Louisville	16,707,128	13,332,771	+25.3	13,716,724	16,947,926
Houston	7,431,159	6,830,606	+8.8	7,855,965	7,231,748
Galveston	2,889,266	3,371,288	—14.3	3,422,264	3,521,000
Richmond	15,623,606	8,362,288	+86.8	9,750,675	7,486,784
Fort Worth	7,773,171	7,856,629	—1.1	7,235,839	7,035,806
Memphis	6,180,143	4,259,153	+45.1	6,696,447	7,157,137
Atlanta	13,051,985	11,604,794	+12.5	13,425,949	12,054,980
Nashville	6,213,353	5,094,875	+22.0	6,666,855	6,979,576
Savannah	4,997,933	3,118,087	+60.3	3,735,238	3,708,890
Norfolk	4,460,728	4,175,683	+68.3	4,008,493	3,685,131
Birmingham	2,450,000	1,941,462	+26.2	2,950,127	3,040,254
Mobile	941,672	981,532	—4.1	1,447,897	1,352,166
Jacksonville	3,157,473	2,651,949	+19.1	3,466,292	3,605,901
Knoxville	2,270,982	1,514,257	+50.0	2,110,772	1,681,810
Chattanooga	2,764,828	2,105,101	+31.3	2,444,751	2,478,655
Little Rock	2,167,083	1,900,211	+14.0	2,484,520	2,122,423
Charleston	2,345,473	1,660,137	+41.3	1,789,420	1,609,874
Oklahoma	4,204,333	2,201,500	+91.0	1,898,937	1,442,886
Augusta	1,257,185	1,102,734	+11.3	1,377,468	1,370,947
Macon	2,268,299	2,226,980	+1.4	2,767,058	2,657,194
Austin	1,500,000	1,747,855	—14.2	1,635,150	2,695,425
Vicksburg	252,277	221,055	+14.0	309,466	255,253
Jackson	667,796	371,020	+79.9	338,112	328,440
Tulsa	2,998,298	1,639,097	+82.9	1,779,783	1,338,078
Muskogee	921,729	673,104	+36.8	937,699	646,478
Total Southern	225,260,041	171,214,870	+31.6	199,657,364	195,561,175
Total all	4,404,014,691	2,901,736,010	+51.8	3,302,707,324	2,975,490,329
Outside N. Y.	1,778,,650,999	1,255,341,881	+41.7	1,460,456,415	1,427,708,291

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

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Federal Reserve Bank of St. Louis

CHRONICLE INDEX.

The index to Volume 102 of the "Chronicle"—which volume ended with the issue of June 24—is mailed with this issue. As has been the practice for some years the index is issued as a separate pamphlet for convenience in binding.

THE FINANCIAL SITUATION.

Since the inauguration of the Federal Reserve banking system every one has taken it for granted that a permanent and effective solution had been provided for all of the country's financial troubles and that never again was there to be a repetition of the unfortunate experiences of the past. Every now and then, however, there are indications going to show that this new banking system does not, after all, furnish a remedy against all untoward happenings, and in particular, it affords no protection against bad judgment on the part of one member of the Reserve Board, namely the Secretary of the Treasury, whose position as ex-officio member of the Board is such that it may be said to place him in almost absolute control, in some essential respects, of the affairs of the Reserve banks.

When the subject of a new banking system was under consideration, it was recognized by all competent critics that a prime requisite was the elimination of the Secretary of the Treasury, in his conduct of the daily operations of the Government, as a factor in the money market. Long experience had shown that this official should not be vested with authority that would make it possible for the financial head of the Administration to interfere in any way with the normal course of monetary affairs. This end, unfortunately, has not been attained. With the Federal Reserve system constituted as it is, the Secretary's dominance over monetary affairs, in his management of the Treasury Department, is more absolute than at any time in the past. The Treasury Department has not been taken out of the money market. On the contrary, through the Federal Reserve Act, it has been planted more completely therein than before.

The supreme test of the Secretary's power and also of the way it was to be employed came during the past three weeks. And the experience which the country has gained during these three weeks at the hands of the Treasury Department is not such as to enhance one's faith in either the infallibility of the Secretary's judgment or the curative powers of the Reserve Act in that respect. Under the provisions of the Federal income tax laws the bulk of the yearly income tax payments is made towards the end of June. The present year these income tax collections have been of unusual magnitude. The Treasury Department has been well aware that this would be so, for during the course of the month it kept giving out statements directing attention to the productiveness of the income tax laws and of the enormous yield therefrom that might be counted on the present year.

In these circumstances it was clearly the duty of the Secretary to see to it that the process of gathering in this huge income tax should be so carried on as not to exercise any material disturbing influence upon the money market. It seems to us also it was the province of the Federal Reserve Board to advise him as to the best course for him to pursue in order to attain that end, though it may well be doubted if the Secretary would have given heed to the Board's advice if it had run contrary to his own views.

It is common knowledge now that the operation of collecting the tax has not been conducted so as to prevent interference with the course of monetary affairs. In face of gold importations of prodigious extent at New York and Philadelphia, from Canada and Europe, the money holdings and the surplus reserves of the New York Clearing House banks and trust companies have been heavily reduced—to such an extent, indeed, as to produce a feeling of uneasiness. The effect has been to cause a distinct rise in money rates at this centre, both in the case of demand loans and time accommodations, and that in turn has induced the Bank of England to raise its minimum rate of discount from 5% to 6%, being the first advance by that institution since the early days of the war in August 1914.

A few figures drawn from official sources will serve to indicate how completely our banking institutions have been at the mercy of the Government by reason of the huge income tax collections and how utterly the Government's policy has failed to take cognizance of the fact, or sought to devise measures of relief. As pointed out by us a week ago, the income tax collections during June reached no less than $95,868,114. This, along with the ordinary revenue, had the effect of so swelling Government revenues that total Government receipts for the month exceeded the disbursements by no less than $103,322,269. Practically, the whole of this tremendous excess accrued during the last half of the month, for up to the 15th of June the excess of revenues amounted to only $1,909,220.

Thus the Secretary had over $101,000,000 of excess revenue to deal with the last half of the month. How did the Secretary meet this situation? Every consideration of prudence and every dictate of common sense demanded that the money thus collected should be left on deposit with the ordinary banks whose customary routine would thereupon have remained undisturbed. Instead of that he chose undeviatingly to adhere to the policy inaugurated with the beginning of 1916 of keeping Government deposits almost entirely with the Federal Reserve banks. Accordingly, as Government revenues began to accumulate, Government deposits with the Reserve banks were steadily and rapidly augmented. On June 30 alone $34,242,803 was transferred to the keeping of the Reserve banks. Just think of the Government taking $34,000,000 out of the regular banks in a single day and over $100,000,000 in the course of a couple of weeks!

The burden of these withdrawals, as usually happens, fell upon the New York City Clearing House banks and trust companies. During the full month of June Government deposits with the twelve Federal Reserve institutions were increased from $46,626,431 to $111,475,569, and during the current month they were further run up until last Saturday (July 8th), when, according to the daily Treasury statement for that day, they aggregated $114,930,023. On the other hand, deposits with the national banks now are substantially the same as at the beginning of June. While the income tax was in process of active collection, the latter part of June, they increased temporarily about $17,000,000, but were quickly reduced again and July 8th aggregated $41,967,742, as against $39,223,671 May 31.

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As a result of this enormous transfer of moneys to the Reserve banks, and the transfer of about 40 millions of gold directly to Treasury vaults, there was very naturally a huge depletion of the money holdings and reserves of the banks. As already stated, the burden of these Government withdrawals fell almost entirely upon the New York City Clearing House banks and trust companies. In the first place, the great preponderating proportion of the income tax payments are always made at this centre. In the second place, where heavy payments were required at interior points, the banks at those points followed the usual practice, when called upon for the money with which to make payments to the Government, of drawing down their deposits with the banks at this point. That is the explanation of the recent heavy currency shipments from New York to the interior.

Note now the effect on the New York City Clearing House institutions. In the two weeks ending last Saturday their money holdings were reduced from $449,914,000 to $385,855,000 and their total legal reserve from $670,197,000 to $597,057,000. The surplus reserve was cut completely in two, dropping from $109,502,410 to $53,546,060. The figures are very interesting in tabular form, for in that way it is possible to see at a glance how closely the two movements, namely the Government withdrawals and the shrinking in money holdings of the banks and trust companies, were correlated. We accordingly present the following table:

N. Y. CLEARING HOUSE BANKS AND TRUST CO'S.

	Money Holdings.	*Total Reserve.*	*Surplus Reserve.*
June 24	$449,914,000	$670,197,000	$109,502,410
July 1	435,044,000	650,048,000	89,293,940
July 8	385,855,000	597,057,000	53,546,060

TREASURY MONEY HOLDINGS AND DEPOSITS.

	Free Gold in Sub-Treasuries.	*Govt. Dep. with Reserve Banks.*	*Govt. Dep. with Nat'l Banks.*
June 1	$66,325,512	$46,626,431	$39,223,671
July 1	81,909,270	111,475,569	67,060,606
July 8	105,203,672	114,930,023	41,967,741

It will be observed that between June 1 and July 8 $38,878,160 was added to the accumulations of gold in Sub-Treasuries and $68,303,592 was added to the Government deposits in the Reserve banks, making $107,181,752 abstracted from the channels of trade.

It is of course unfortunate that at the very moment when it was supposed we had solved our financial problems we should find ourselves more deeply involved than ever. Under the Reserve law it is optional with the Secretary of the Treasury whether to keep Government deposits with the Reserve banks or in the national or member banks. Section 15 of the Act says that public moneys "may" (with certain limited exceptions) be deposited in Federal Reserve banks, but there is also a proviso "that nothing in this Act shall be construed to deny the right of the Secretary of the Treasury to use member banks as depositors." There is thus a double discretion, first as to the amount of public moneys that shall be kept on deposit at all, and, secondly, as to what portion shall be kept with the Reserve banks and what portion with the member banks.

The experience of the last two weeks goes to show that it is clearly wrong that huge extra amounts of Government revenues should be suddenly transferred to the Reserve banks. In the Reserve banks the money is about as useful as if locked up in Government vaults. It may be that so much of the public moneys as is needful for the ordinary transaction of the Government business should be kept with the Reserve banks, rather than with the national banks, but everything beyond that should be kept with the national banks, for it is through these that the ordinary trade and commerce of the country is carried on. Pecuniary considerations also favor that course, since the deposits with the national banks yield interest to the Government, while deposits with the Reserve banks do not.

Tax moneys are taken from commerce and belong to commerce, and they should never be deprived of their function of serving commerce either by being locked up in treasury vaults or transferred to the custody of the Reserve banks which can never be endowed with the functions of ordinary banks of loan and discount. Any other course must tend at times to produce panicky conditions and we need hardly say that the Federal Reserve System was intended to be a preventive of panics and not provocative of the same.

Realizing that Government deposits with the Reserve banks were reaching unwieldy proportions, the Secretary has now ordered, just as arbitrarily, that they be reduced in amount of $40,000,000. But how is the reduction to be effected? By restoring the money to the channels of commerce? No; by turning the money directly into the Treasury, piling the accumulations there still higher.

What gives additional emphasis to the shrinkage in the money holdings and reserves of the New York City Clearing House institutions is the fact that Government withdrawals were contemporaneous with large gold importations from Europe and from Canada. One shudders to think what the consequences of the huge Government withdrawals would have been at a time when the banks were called upon to provide for the large 1st of July interest and dividend payments if there had not been this palliative of large gold importations.

The matter is not one that can be lightly dismissed. A year hence the situation will be greatly aggravated. The Income Tax Law is now being amended so as to increase its yield still further. The initial primary rate is to be 2% and the surtax is to begin at a much lower figure than at present. In all probability, therefore, in June of next year the amount of the yield will be double what it has now been, which means that it will be $200,000,000, instead of $100,000,000. If the war ends before that time we may then be exporting gold instead of importing it.

It is easy to see if then the Secretary of the Treasury should, with the permission of the Reserve Board, or without its restraint, pursue the policy he has been pursuing the present year of transferring the huge sums represented by the income tax collections to the Reserve banks instead of leaving it with the national banks, a condition of dire peril might be produced. In that contingency the Federal Reserve banks would become an instrument for producing the very state of crisis which their establishment was meant to avert. Steps should be taken in time to guard against any such catastrophe.

That the Secretary of the Treasury does not mean to give up the use of Government deposits as a means for the display of his powers is evident from the an-

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nouncement that he has just made of his intention to withdraw a certain amount of Government deposits from the three Southern Federal Reserve banks. On Monday of this week he issued an order withdrawing the $5,000,000 deposited last September in each of the Federal Reserve banks at Richmond, Atlanta and Dallas. The order requires repayment to the Treasury by to-day, July 15th.

These were special deposits, made last year with a great flourish of trumpets, to assist in the financing of the cotton crop, and it was part of the arrangement, it will be recalled, that the Reserve banks should loan the money only to such member banks as agreed to charge borrowers no more than 6% interest on their loans. It is stated the withdrawals are made now because the original deposits have served their purpose.

A couple of months hence we may expect the same deposits will again be placed at the disposal of the Southern Reserve banks to finance the movement of the new cotton crop, and the Secretary of the Treasury will then have another chance of showing his desire to help the Southern planter and to expatiate on the merits of the Federal Reserve system.

The foreign trade of the United States (exports and imports of merchandise combined) reached for the fiscal year ended June 30 1916 the enormous total of over $6,500,000,000, according to an estimate made this week by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, and given at length in a separate article on a subsequent page. This phenomenal result, especially as concerns the export side of the account, is largely, if not wholly, to be ascribed to the European war and the insatiable demand it has created for our foodstuffs and manufactures and the tremendous purchases here of munitions of war, together with war supplies of all kinds. In exports alone the gain during the year approximates 1,577 million dollars (4,345 million dollars comparing with 2,768 millions), and that *increase* is greater than the total value of our merchandise shipments in a year as late as 1904-05. To this must be added an augmentation of 506 million dollars in the value of the year's imports, giving, therefore, a gain in the whole foreign trade of 2,083 million dollars. As recently as 1912-13 our exports had failed to reach 2,500 millions and even last year the jump to 2,768 millions was considered a marked gain (404 millions over 1913-14), while now we have an aggregate of 4,345 millions. The United States certainly, for the time being, has profited by the unfortunate conflict abroad.

Transvaal gold production returns for June 1916, as cabled on Tuesday, show a moderate augmentation in the per diem output of the mines as compared with the preceding month and an excess over the corresponding period of all earlier years. For the half-year the aggregate yield of the metal is well ahead of any like six months of other years, except 1913, which latter it does not quite reach. Specifically production in June 1916 was 761,764 fine ounces, or a daily average of 25,392 fine ounces, against 755,280 fine ounces and 25,176 fine ounces a year ago, 717,926 and 23,931 in 1914 and 747,077 and 24,902 in 1913. For the six months the yield of the Transvaal at 4,631,867 fine ounces compares with 4,408,048 fine ounces last year and 4,086,847 fine ounces in 1914, the excess over 1915 representing a value of close to 4½ million dollars. It is hardly to be expected that this gain over last year will be much further increased during the remaining six months, as subsequent to this time in 1915 daily production was upon a scale practically identical with that of the first half of the current calendar year, and there have been no recent developments indicating mentionable expansion of the average in the near future. On the other hand, no falling off seems probable. Accordingly, it appears reasonable to look for a yield or a little over 9,300,000 fine ounces for the full year, or a gain of some 180,000 fine ounces over the record of 1912. Incidentally, we would note that the output of gold from Rhodesian fields is running moderately ahead of last year's high-water mark.

Commercial failures in the United States in June 1916 were not only, as in all preceding months of the current calendar year, much less in number than in the corresponding period of 1915, but actually showed an important diminution contrasted with any month since June 1914. As a further indication of the favorable nature of the exhibit, moreover, it is to be pointed out that the volume of indebtedness involved is the smallest of any monthly period in nearly five years (since September 1911, in fact) and barely one-fifth of the total in 1914, when the Claflin suspensions were such a potent factor in swelling the liabilities. Another feature of the June statement calculated to attract attention is the fewness of the disasters for amounts of $100,000 or more—commonly referred to as large failures. These numbered only 9, were the smallest of the period in over a decade and much lower than the monthly average in any year. Furthermore, to reach a lower total of liabilities than such disasters covered ($1,313,000) we have to go back to July 1904. It is to be noted, too, that the insolvency statistics for the second quarter of the year—April to June inclusive—show a large diminution in disasters numerically speaking, and a marked contraction in indebtedness compared with the first quarter, with the latter item falling below that of the like period of any year since 1912. Finally, the exhibit for the half year is a decided improvement over 1915 in the number of insolvents while the aggregate of debts involved not only shows a very sharp drop from either 1915 or 1914 (the latter, the Claflin year) but falls below 1913 as well and is little greater than in 1912. The statistics of R. G. Dun & Co. furnish the basis of our deductions.

The mercantile disasters in all lines in June 1916 are reported as 1,227, covering liabilities of only $11,929,341, against 1,754 and $18,313,418 last year, 1,160 and $57,881,264 in 1914 and 1,145 and $20,767,625 in 1913. The showing is particularly favorable in the manufacturing division, liabilities having been less than half of those of 1915 and the smallest for June since 1910, with the lumber, &c., industry most satisfactorily situated. For the half-year the defaults and the resultant liabilities have reached 9,495 and $111,241,421, respectively, comparing with 12,740 and $188,587,535 in 1915. In all earlier years, however, the number of disasters fell below the total of 1916, though in not a few instances indebtedness was exceeded, notably in 1914, 1908 and 1893. And, when allowance is made for the gradual but steady increase from year to year in the number in business it seems a safe

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assertion that the current situation measures up practically normal, to say the least. Manufacturing disasters for the six months number 2,247, against 2,864 a year ago, with the failed liabilities $38,897,742 and $70,243,928 respectively (the 1914 total was $60,977,145); 6,747 in the trading division were forced to the wall and $56,093,870 was involved, against 9,337 and $97,368,432 (1914 showed $102,-228,204) and 501 brokers, agents, &c., succumbed, confessing $16,249,809 of debts, against 539 and $20,975,175 (in 1914 they were $21,894,377). Banking suspensions showed a very considerable diminution in number as contrasted with last year, 26 comparing with 86, and liabilities involved were only $6,046,178, against $19,838,249; the 1916 showing, as regards amount involved, having been, in fact, the best in very many years.

An analysis of the failures statistics by sections of the country reveals the fact that in all the eight divisions into which the returns are segregated, insolvencies were less numerous in the past six months than in the like period of 1915, with the best exhibit made by the Middle Atlantic group (New York, New Jersey and Pennsylvania). As regards the amount involved, too, decreases are the universal rule and quite generally of important magnitude, with the exception of the Western section, where the falling off was a little under $350,000. Of the individual States the greatest contraction in liabilities is in New York and Indiana, where last year's totals were inordinately swelled by department store failures in the first instance, and by the collapse of the M. Rumely Co. in the other.

In the Dominion of Canada, also, a very marked contraction in the number of commercial failures is part of the history of the first half of 1916 and the volume of insolvent indebtedness was much less than for the like period of 1915. Briefly, there were 1,031 disasters involving $15,868,941, these contrasting with 1,450 and $23,421,615 the previous year and 1,218 for $11,688,225 in 1914. In the manufacturing division the aggregate debts were $5,508,305, against $8,571,114 in 1915; traders confessed $7,876,164 of liabilities, against $11,002,-990, and among brokers, agents, &c., $2,484,472 represents the current year's indebtedness, against $3,847,511 a year ago. In common with the United States, the second quarter made much the better showing. No banking failures have occurred in Canada in 1916.

The week's events on the European battlefields continue to indicate that the conflict is fast reaching its crucial stage. David Lloyd George, who has succeeded Earl Kitchener as British Secretary for War, presiding at an Allied conference on equipment, declared on Thursday that the combined offensive of the Allies had wrenched the initiative from the Germans, never, he trusted, to return. "We have crossed the watershed," he said, "and now victory is beginning to flow in our direction. This change is due to the improvement in our equipment." The new factories and workshops that Great Britain has set up had, the Secretary said, not yet attained one-third their full capacity, but their output is now increasing with great rapidity. "I cannot help thinking," he continued, "that the improvement in the Russian ammunition has been one of the greatest and most unpleasant surprises the enemy has sustained. Still our task is but half accomplished. Every great battle furnishes additional proof that this is a war of equipment. More ammunition means more victories and fewer casualties." Mr. Asquith, the Premier, spoke in a similarly optimistic vein in the House of Commons, declaring that the Allied offensive on the western front was only in its beginning. The Premier was announcing that the Government had decided to ask workers to forego their August holidays because of the demand for munitions in France. He expressed conviction that the workmen would co-operate in this plan so as to make it plain to Great Britain's foes that the offensive, in its present intensity of bombardment and assault, would if necessary be "continued indefinitely." The Premier announced that by Royal proclamation the August bank holidays would be postponed, and he appealed to all classes for the postponement of all holidays until further and definite progress of the offensive had been secured.

On the western war front there has been a general quieting down, following some of the hardest fighting of the war that has been in progress for something like ten days. The Allies having completed their first drive are now starting their second, having in view the ejection of the Germans from France and Belgium. The British troops broke the German line on a four-mile front at dawn yesterday and occupied the villages of Longueval and Bazentin-le-Grand and cleared the Trones Wood—an advance of more than a mile. This is the greatest gain for the Anglo-French offensives since the opening of the great assault a fortnight ago. This blow was struck at the very sector on the battlefront where the Germans had assembled their heaviest bodies for re-enforcement. The French left wing pushed forward at the same time, according to an unofficial report from Paris, straightening the French line between Hardecourt and Guillemont and threatening the village of Mauretas. Violent fighting is also taking place almost without intermission on the eastern front, where General Brusiloff's tremendous blows are being continued without apparent lull or hesitation. Temporarily, at least, the Austro-Germans appear to have halted the Russian advance at Stokhod. Both sides are reported to be hurrying huge re-enforcements of men and guns into this titanic struggle, the prize of which is the admittedly important strategic town of Kovel. Further to the south battle of almost equal intensity is raging on the lower Stripa, where the Russians are striking north in an effort to crush General von Bothmer and flank the entire Austro-German line. The Austrians admit that the Russians penetrated von Bothmer's front at some points, but assert that they were driven out again in counter attack. This section is designated as Lutsk breach and extends a hundred miles along the Stokhod River. A new success for the armies of the Grand Duke Nicholas is recorded in the retaking of Mamakhatum. The Russian advance westward of Erzerum reached this point several weeks ago but it was later abandoned. The British expedition in Mesopotamia is still at Sannayyat, about fifteen miles below Kut-el-Amara on the Tigris, according to an official statement issued on Thursday. The statement says that the British forces have been subjected to an ineffectual artillery attack. The battle around Verdun appears to have settled down for the present into a comparatively quiet affair, both sides being apparently engrossed in other fields

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and not caring to undertake a final drive at the moment. Fighting continues at isolated points on the Austro-Italian front. Rome reports some successes in the Adige Valley, and the recapture in part of positions on Monte Carno. British forces under General Smuts have occupied Taanga, the second port in importance on the coast of German East Africa and the terminus of the German railroad.

Press advices via London contain hints that a separate peace proposal from Austria is a possibility of the near future. These hints have acquired new significance in view of the report that the entire Russian Council of Ministers has left Petrograd on the way to Imperial Field Headquarters. For the second time in the war Austria-Hungary appears to have met with crushing defeat and there is said to be a strong feeling in influential circles that if Austria again throws out feelers for a separate peace they should be welcomed by the Allies.

On Sunday last a German submarine merchantman named the Deutschland anchored below Baltimore, after voyaging safely across the Atlantic, passing the Allied blockading squadron and eluding enemy cruisers watching for her off the American coast. She carried a cargo of dyes and docked at Baltimore on Monday. Investigation by United States officials disclosed that the vessel was not armed. Hence, she will be treated as a merchantman and permitted to remain in port at will. It is understood that she proposes to carry back a cargo of nickel and crude rubber which are so greatly needed for German munitions. The German Ambassador here has intimated that the vessel being a merchantman is entitled to the right of visit and search before being attacked by enemy ships. The vessel carried 3,000 cases of dyestuffs and a quantity of scrap iron, the latter for ballast. She has a gross tonnage of 711 tons and net of 447 tons. It is reported that other submarine merchantmen are soon to come from Germany.

The Irish situation remains a disturbed one. The bill for the establishment of a Government for Ireland on the lines agreed to by the Nationalists and Unionists, will be submitted to Parliament next week. The Coalition Cabinet, according to an announcement by Mr. Asquith, will stand sponsor for the measure and recommend its acceptance. The new bill will contain general provisions for the exclusive authority of the Imperial Parliament and Government not only for the Navy and Army but all matters arising out of the war. The bill will follow lines which have been generally known, including the provision for the exclusion of the six Ulster counties. Judges of an Appeal Court at Dublin will be appointed by the Imperial Government. Mr. Asquith said that no specific proposals had been received from the Unionists of southwest Ireland, who are said to be opposed to the settlement, but he said that any suggestions from them would be considered carefully. He made the important admission that inclusion of the six Ulster counties, thus uniting the whole of Ireland under the Home Rule Government, could be accomplished only by the free will and assent of those counties. In explaining the Irish agreement the Premier declared that it was proposed that the bill should remain in force during the war and twelve months thereafter, and if Parliament had not made further provision by that time for a Government of Ireland the period could be extended. Representatives of the Imperial Executive, the Prime Minister said, would have control of the Defense of the Realm Act.

Following the appointment last week of Lloyd George as Secretary for War, official announcement has been made of several other changes in the British Ministry. These are noted on subsequent pages.

The advance in the minimum discount by the Governors of the Bank of England has brought the London market to a better realization of the threatening character of the money situation. The result on Thursday was a substantial degree of liquidation, especially in investment stocks, although the claim was made by London correspondents that the reaction thus forced in the price level after the substantial upward movement of the last month or so was overdue and that the movement to that extent was a healthy one. The next point that is being watched is how far the Treasury will advance the rate on its Treasury bills from the 5% basis that now is current. Yesterday three months bills were advanced to 5½%, six months to 5¾% and yearlings to 6%. This is quite an expensive development. It was resisted as long as possible by the British authorities, in much the same way that the announcement of another long-term war loan is being delayed, owing to the admittedly onerous conditions under which it must be distributed in the present circumstances. It will be recalled that the assurance was given at the time the last war loan was issued that if in the future it became necessary for the Treasury to pay more than 4½% for similar funds, then the higher rate would be made to apply automatically—or possibly by an exchange privilege—to the old loan. Thus the Treasury officials are between the horns of the dilemma. If they decide to continue their short-term financing, they must make the conditions sufficiently attractive to ensure its success. On the other hand, a new war loan at this time would presumably place British credit on very close to a 5% basis and impose a continuing financial burden long after the close of the war.

The American exchange exigencies have without doubt entered into the decision to raise the Bank of England rate to a 6% basis. The sudden strengthening of money rates in New York called for correspondingly prompt action in the British centre to obviate the natural withdrawal of American funds, and the consequent difficulty of maintaining sterling exchange in New York on its present arbitrary basis of about $4 76 for demand bills. An additional aid in this direction was the resumption of gold importations at New York from Ottawa, some $12,000,000 having been received here during the week. In addition some large blocks of securities have reached here from London. The actual amounts have not been reported and are considered proper matters for official secrecy. It is estimated in usually well-informed circles that securities to the value of not less than $100,000,000 have reached here from the British Treasury for use in a definite plan for supporting sterling exchange in New York. Formal announcement of the $100,000,000 French loan was made on Thursday. The plan, which is given more

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fully on a subsequent page, follows very closely the forecasts that have appeared in recent issues of the "Chronicle." In brief, a new company has been organized by large financial interests with a capital of $10,000,000 to loan the French Republic $100,-000,000 on securities borrowed in the first place by the French Government from French investors and deposited by the French Treasury with the new American company as security for the loan, a margin of 20% being allowed from what is considered a fair market value for the collateral. The new American company will in its turn offer its own bonds to American investors pledging as collateral for these bonds the same securities it has received from the French Treasury. This transaction has one interesting feature that is not unlikely to be quite generally overlooked, namely the fact that it introduces American investors to a class of securities with which, as a broad proposition, they have not heretofore been very intimately acquainted. There are some American securities in this collateral, but the main part consists of favorite French investments, such as Suez Canal shares and bonds of the Governments of Argentina, Sweden, Norway, Denmark, Switzerland, Holland, Uruguay, Egypt, Brazil, Spain, Province of Quebec, and bonds and shares of American corporations. It is expected that these three-year notes will be listed on the New York Stock Exchange. How closely this French plan will be followed in the utilization of the British-owned American securities in the New York market has, we understand, not been as yet decided definitely. It is difficult, however, to see how in these circumstances any better use can be made of the great mass of American stocks and bonds that have been merely borrowed by the British Chancellor, and for which assurance has been given that the lenders will have opportunity to redeem them before actual sale is decided upon. The only use to which these stocks and bonds for the present at least can be placed is to deposit them as collateral. In view of the large loans that banks and other financial institutions already are carrying on this class of collateral, it would be asking too much to suggest that they take the important additional amounts that are now to be offered. The most natural thing, therefore, is to issue collateral bonds against them on attractive terms, which we may remark incidentally would obviously have the very important advantage of removing such a huge block of our securities from the possibility of being liquidated on a market that must sooner or later begin to show greater signs of the culmination of its power of direct absorption. The British holdings of American securities include a large proportion of the very best classes of our bonds and investment stocks. As a broad proposition, they have been paying uninterruptedly their dividends and interest charges and the current prices admittedly are not high. Therefore, with the increase in the income that the British Treasury will feel inclined in the circumstances to pay over and above the present dividend and interest return, it is conceivable that new bonds similar to those to be issued under the French plan would find a ready market. It is not improbable that the degree of success of the French offering will be the determining factor in the final decision as to the plan of utilizing in our market the huge accumulation of British-owned American securities.

London correspondents intimate that assurances have been received there from American bankers that securities of neutral countries held by British investors would be an acceptable collateral for bonds in New York. Hence, if the supply of American securities becomes exhausted and sale of the bonds concerned in the French loan here afford sufficient encouragement for the experiment, it is obvious that American investors are likely to become indirectly connected still further with South American, British Colonial and the various investments so freely represented on the London Stock Exchange. It is not expected that any immediate action will be taken by the British Chancellor in this direction, as the necessity does not as yet exist. The Treasury, however, has decided to include in its mobilization plan a number of Canadian municipal issues in addition to American securities. Aside from the general reaction in prices on the London market, there have been few outside features reported in the press cables. The revenue of the United Kingdom last week was £9,473,000 and the expenditure £37,-153,000. Outstanding Treasury bills were increased to £35,557,000. Sales of Exchequer bonds, &c., amounted to £12,376,000.

The Paris Bourse has ruled quiet this week, without important price movements. The Budget Committee of the Chamber of Deputies has filed a report in which it disapproves some of the plans of M. Ribot, the Minister of Finance, for meeting war obligations, but agrees with him that strict economy, public and private, is absolutely necessary. It rejects the doubling of all direct taxes and accepts only the increase in the tax on alcohol. M. Ribot has published the tax returns for the first six months of 1916. The receipts reach 1,702,000,000 francs, instead of 1,485,000,000 for 1915, while in normal times they would have reached 1,955,000,000 francs. Thus the receipts have increased 14% as compared with 1915 and are 12% short of the total in normal times. Customs receipts have increased, but goods bought by the military authorities are included. The Paris Chamber of Commerce has adopted a resolution demanding the revision of all acts of naturalization granted to the Germans since the Delbruck law. It demands a review of all naturalizations of the last ten years and a list of economic and industrial enterprises whose exercise should be permitted to foreigners only under the authorization of the Prefect and the Chamber of Commerce in the district interested. The amount of securities loaned to the State has, it is announced, exceeded one billion francs. Owners of these securities who have them deposited in the United States can have them delivered in New York without sending them to France. It will be sufficient to authorize the transfer and the owners will continue to receive direct remittances for dividend and interest by means of a check sent from New York, as in the past, as well as a 25% bonus which will be paid in Paris.

The successful arrival at Baltimore of the German submarine Deutschland is reported by cable correspondents in Berlin to have caused a sensation on the Bourse at that centre. The news, which had been known only to the closest insiders, that a number of merchant submarines were under construction, has produced a demand for shipping stocks, particularly those of the North German Lloyd and Hamburg-

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American lines. The special correspondent of the New York "Times" states that in business circles in Berlin the psychological effect was equally marked. The "re-establishment of even a modest direct import and export trade with America," the correspondent says, "was hailed with quiet but intense satisfaction. In the fact that the first two cargoes consist of aniline dyes and medicines, which are generally believed here to be the German goods most needed by America, there is seen a shrewd bid for American good-will and practical friendship. American self-interest, if nothing else, is considered in business circles to guarantee the future success of submarine commerce."

The Hungarian Minister of Finance, Johann Teleszky, in a speech in the Hungarian Parliament this week, reported that the twenty-three months of war had cost Hungary an average of 450,000,000 to 470,000,000 crowns monthly. Naturally, added the Minister, the amount has increased during the course of the war, having been smaller at the beginning of hostilities, but now ranging 560,000,000 to 600,000,000 crowns monthly. The cost of the war has, primarily, he added, been covered by loans, the expenditures not thus met by means of the main war loans having been covered promptly by short-time loans from financial institutions, including Austro-Hungarian banks. "This should convince the House," the Minister declared, "that in future we shall need a very considerable increase in the country's revenue. The taxation which the Government proposes is intended to enable us to cover the requirements of interest payments on the war loans out of the current revenue."

As we have stated, the Bank of England minimum discount rate was advanced on Thursday to 6% from the 5% basis it had occupied since Aug. 8 1914. Otherwise official bank rates at the leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate is now 5¾% for sixty-day and for ninety-day bills. A week ago short bills were 5% and long bills 5⅛%. Cables from Berlin still give 4¾% as the private bank rate at that centre. No reports have been received by cable of open-market rates at other European centres, so far as we have been able to learn. Money on call in London 4@4½%, against 3¾% on Friday of last week.

The Bank of England this week again registered a decrease in its gold item, namely, £924,399. Note circulation declined £378,000; hence, the total reserve was reduced £547,000. The proportion of reserve to liabilities, however, increased to 28.39%, against 26.08% last week and 17.57% a year ago. Public deposits were also decreased £4 028,000, and other deposits £11,107,000. Government securities remained without change. Loans (other securities), as against a substantial increase last week, were reduced £14,581,000. The Bank's gold holdings aggregate £59,397,368, compared with £53,126,499 a year ago and £40,054,654 in 1914, which was prior to the commencement of hostilities. Reserves now stand at £41,858,000, against £37,031,909 in 1915 and £29,189,399 the year preceding. Loans total £81,226,000, comparing with £140,020,855 and £33,623,288 one and two years ago, respectively. The Bank reports as of July 8 the amount of currency notes outstanding as £114,097,364, against £112,349,278 a week ago. 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, £1,034,000 (of which £854,000 bought in the open market and £180,000 released from Egyptian account); outflow, £1,958,000 (of which £7,000 exported to the United States and £1,951,000 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. July 12.	1915. July 14.	1914. July 15.	1913. July 16.	1912. July 17.
	£	£	£	£	£
Circulation	35,938,000	34,494,590	29,315,255	29,391,355	29,344,360
Public deposits	54,921,000	52,986,503	13,318,714	10,400,168	17,580,586
Other deposits	92,500,000	157,983,549	42,485,605	46,708,936	41,376,111
Governm't securities	42,187,000	51,747,910	11,005,126	12,756,539	13,983,553
Other securities	81,226,000	140,020,855	33,623,288	29,122,032	32,936,426
Reserve notes & coin	41,858,000	37,081,909	29,189,399	27,287,850	30,068,111
Coin and bullion	59,397,368	53,126,499	40,054,654	38,229,205	40,962,471
Proportion of reserve to liabilities	28⅜%	17.57%	52¼%	53¼%	51%
Bank rate	6%	5%	3%	4½%	3%

The Bank of France this week reports an additional gain in its gold holdings of 5,842,000 francs. This, however, includes both the amount held in France and the balance abroad; just what part these respective items played in the change for the week is not reported in the cable dispatch. 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, from the "L'Economiste" for July 1 1916, just to hand, it appears that the holdings at home 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, jumped from 170,107,636 francs to 271,055,668 francs, an increase of 100,948,032 francs. The silver item the past week was reduced 2,335,000 francs. Note circulation again expanded 66,965,000 francs. General deposits, as against a decline last week, showed the substantial increase of 101,214,000 francs. Bills discounted likewise increased 18,686,000 francs, while Treasury deposits expanded 23,024,000 francs, although the Bank's advances declined 11,645,000 francs. The Bank's gold holdings now stand at 4,775,543,000 francs, against 3,986,475,000 francs a year ago and 4,092,675,000 francs in 1914. Silver on hand aggregates 341,624,000 francs, compared with 367,525,000 in 1915 and 660,150,000 francs the year preceding. Note circulation is 16,113,175,000 francs. A year ago it was 12,448,450,000 francs and 6,044,675,000 francs in 1914. General deposits total 2,224,406,000 francs, which compares with 2,390,025,000 francs in 1915 and in 1914 929,050,000 francs. Bills discounted and advances amount to 1,627,883,000 francs, comparing with 882,684,000 francs last year and 2,367,625,000 francs the year preceding. Treasury deposits are 99,401,000 francs, against 96,650,000 francs and 289,900,000 francs one and two years ago, respectively.

The firmness in local money circles which we noted last week—due to the continued absorption of money by the Federal Reserve banks and the U. S. Government in connection with the income tax payments

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of $100,000,000—has made further progress, the rate for demand loans reaching as high as 6% on Monday, and requiring large offerings of funds to keep the market level down to more moderate figures. The advance of the Bank of England minimum rate from 5% to 6% was a natural sequence, and attention was also directed to the prospective demands upon the supply of funds. Among this week's announcements is the $100,000,000 loan to France which will take the form of a public offering next week. This will be followed later, it is expected, by some form of loan to Great Britain on the basis of mobilized securities, while other exterior transactions are under consideration, notably loans to Russia, China, the Argentine as well as Canadian municipalities. In addition to these prospective demands, it should not be forgotten that crop marketing requirements now are becoming apparent and trade activity is showing no important sign of culmination. The banks and other lenders have been calling in their demand loans on quite an extensive scale during the week and seem to have been disposed to look with less favor upon speculative industrial stocks in collateral. Gold importations from Ottawa have been resumed, the week's receipts from the Canadian centre amounting to $12,000,000, which may be accepted as evidence of a desire of the British Treasury to check any pronounced advances in money rates here in order that sterling exchange stability may not be threatened.

The weekly statement of New York Clearing House members, which was issued last Saturday, showed some startling changes, as a result of the extraordinarily heavy income tax payments to the Government. The result was the drawing down of the cash holdings of the banks and this, in turn, necessitated changes in the other items. The loan item was contracted $38,772,000. Net demand deposits were reduced by the huge total of $97,946,000, while net time deposits declined $1,681,000. Reserves in "own vaults" again recorded a decrease of $49,189,000, to $385,855,000, of which $335,992,000 is specie. A year ago the amount in own vaults was $430,768,000, including $355,539,000 in specie. Reserves in Federal Reserve banks decreased $2,656,000, to $155,075,000, against $126,523,000 in 1915. Reserves in other depositaries showed a loss of $1,146,000 to $56,127,000, compared with $38,624,000 last year. Note circulation now amounts to $31,560,000, a decrease of $95,000. Aggregate reserves registered a reduction of $52,991,000 and now stand at $597,057,000, against $595,915,000, the year preceding. The reserve required also declined $17,243,120, while surplus reserves suffered a loss of $35,747,880, bringing the total of excess reserves to $53,546,060, the smallest total which has been recorded since the establishment of the new Federal Reserve system, and which compares with $162,711,320 at this time a year ago. The bank statement in more complete detail is given on a subsequent page of this issue.

Referring to money rates in detail, there has been an unusual degree of strength and activity noted, chiefly as a result of the unfavorable character of last week's bank statement and anticipations of heavy demands for crop-moving and other purposes soon to come upon the market. Loans on call early in the week touched 6%—for the first time since the inauguration of the new Federal Reserve system. Towards the close, however, the rate dropped back to 2½%. The range was 2½@6%. On Monday the maximum was 6%, with 4% the low and ruling quotation. Tuesday 5% was the high and renewal rate, and 4% the low. On Wednesday the range was 3¼@5%, with 4½% the basis for renewals. Thursday the high was 4½%, with 2¾% the minimum and renewals at 4%. On Friday the range was 2½@3½% and 3½% the ruling quotation. Time money ruled firm, actual quotations closing well above those of a week ago. Sixty-day money is now quoted at 4½%, against 3½@3¾%; ninety days and four months at 4½%, against 3¾@4%, and five and six months at 4½@4¾%, against 4% the week previous. A year ago sixty days ruled at 2¼@2½%, ninety days at 2¾%, four and five months at 2¾@3% and six months at 3@3¼%. The commercial paper market has remained quiet, with very little demand on the part of banks. The closing quotation is 4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known require 4¼@4½%, as against 4¼% a week ago. Banks' and bankers' acceptances are still at 2¾@3% for sixty days and 3@3⅛% for ninety days.

The Federal Reserve Board approved the following changes this week: Commercial paper maturing from 30 to 60 days increased from 4% to 4½% for the Chicago Federal Reserve Bank; the rate on commodity paper in the case of the Kansas City Federal Reserve Bank, maturing up to and including ninety days was increased from 3 to 4%; the rate of the same bank on commercial paper up to ten days was increased from 4 to 4½%, while its rate on trade acceptances for all maturities up to and including ninety days was advanced from 3½ to 4%.

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 3¾ 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 5¼%; Dallas, 3% to 5%.

The sterling exchange situation continues very largely an arbitrary or nominal one. Quotations remain pegged at a shade below 4 76 for demand bills on London. There has been a resumption of gold importations from Ottawa, presumably for the purpose of checking the advancing tendency that has been shown by the local money market; in addition large arrivals of securities are coming forward, the total including the $25,000,000 to which we referred in last week's issue, being estimated at something in excess of $100,000,000. These securities are coming forward, it is understood, in anticipation of a new loan to Great Britain, for which they will constitute

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the collateral. The completion of details of the $100,000,000 French loan, announced on Thursday, was a favoring influence in the general foreign exchange situation. How great the demand for exchange must continue to be, however, is suggested by the preliminary statement of our foreign commerce for the fiscal year ending with June, to which we refer in greater detail on another page. It is interesting in connection with the foreign exchange situation, however, to note that our exportations of merchandise for the year amounted to $4,345,000,000 and the importations to $2,180,000,000, indicating an apparent balance in favor of exports of $2,165 000,000, a sum that has not heretofore been even remotely approached. This is a balance that, as a broad proposition, must be compensated for by imports of gold and securities or arranged for in the form of loans and credits. Securities have been coming back from abroad ever since the war started, and many millions are yet available to be returned, though the present outlook appears to favor a plan of depositing such securities as collateral for an indirect loan through a company composed of bankers and investment houses. Foreign demands for capital that were formerly financed through London may be expected to reach New York on an increasing scale. It is understood that a number of Canadian municipalities are making tentative applications at this centre.

Compared with last Friday, sterling exchange on Saturday was unchanged from the previous level of 4 75¾ for demand, 4 76 7-16 for cable transfers and 4 72¼ for sixty days. On Monday the dulness which has been so pronounced a feature for some time was again strongly in evidence; demand continued at 4 75¾, cable transfers at 4 76 7-16 and sixty days at 4 72¼. Notwithstanding the renewal of imports of gold, a weaker tone was recorded on Tuesday and demand bills declined to 4 75 11-16 and sixty days to 4 71¾@4 72, although cable transfers were still quoted at 4 76 7-16; trading was inactive with very little business transacted. Wednesday's market was quiet and featureless; another consignment of gold from Ottawa was received, without, however, exercising any material effect upon sterling quotations, and demand was again quoted at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71¾. On Thursday the tone was steady with rates unchanged from 4 75 11-16 for demand, 4 76 7-16 for cable transfers and 4 71¾ for sixty days. Friday the market ruled quiet with demand still at the pegged rate of 4 75 11-16, cable transfers at 4 76 7-16 and sixty days ¼ lower at 4 71½. Closing quotations were 4 71¾ for sixty days, 4 75 11-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75½, sixty days at 4 71 and ninety days at 4 68½, documents for payment at 4 71 and seven-day grain bills at 4 74¾. Cotton and grain for payment closed at 4 75½.

In the Continental exchanges this week the most notable feature, so far as the belligerent countries are concerned, has been the sharp fluctuations in reichsmarks, comprising a rise on Tuesday due to the sentimental influence exercised by the arrival at Baltimore of the German submarine, when demand bills bounded up to 75; though only for a brief period, just as quickly relapsing to 74½, the previous rate, with the close below this figure. Francs have remained firm, encouraged principally by the placement of the new French loan and the progress being made in the French and British military campaign. Rubles, in consequence of the sustained advance of the Russian armies, are very firm, having moved up about 20 points from the previous close, and subsequently reacting. The sterling check rate on Paris has continued without change at 28.16. In New York sight bills on the French centre finished at 5 91¼ and cables at 5 90⅝, compared with 5 90⅝ and 5 90⅛ a week ago. Demand bills on Berlin closed at 73 3-16 and cables at 73¼, against 73½ and 73 9-16 last Friday. Kronen, as usual, followed the movements of reichsmarks; they opened strong, advancing to 12.85, then receded and finished at 12.90, against 12.80 the week preceding. Italian lire, which have moved more or less irregularly, were easier and closed at 6 40 for bankers' sight and 6 41 for cables, comparing with 6 38⅜ and 6 37⅜ on Friday of last week. Rubles finished at 30.65. Last week the close was 30.65.

As to the neutral exchanges, inactivity continued the predominating market factor, with operations still decidedly restricted in character. There has been a trend toward lower levels in Scandinavian exchange. Guilders, however, have been steady at practically unchanged quotations. Bankers' sight on Amsterdam closed at 41 7-16, against 41 7-16, cables at 41 9-16, against 41½ plus 1-16; commercial sight at 41⅜, against 41⅜, and commercial sixty days at 41¼, against 41¼ last week. Swiss exchange was relatively firm and finished at 5 28½ for bankers' sight and 5 29¼ for cables, compared with 5 29½ and 5 29 a week ago. Greek exchange is quoted at 5 17½ for sight bills, against 5 15½ last week. Copenhagen checks closed at 28.30, against 28.70. Checks on Norway finished at 28.30, against 28.85, and checks on Sweden closed at 28.30, comparing with 28.90 Friday last. Spanish pesetas finished at 20.15, against 20.20 the week preceding.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,289,000 net in cash as a result of the currency movements for the week ending July 14. Their receipts from the interior have aggregated $10,640,000, while the shipments have reached $7,351,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of $20,352,000, 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 $23,641,000, as follows:

Week ending July 14	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$10,640,000	$7,351,000	Gain $3,289,000
Sub Treas. oper'ns and gold imports	41,421,000	21,069,000	Gain 20,352,000
Total	$52,061,000	$28,420,000	Gain $23,641,000

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

Banks of	*July 13 1916.*			*July 15 1915.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	59,397,368	--------	59,397,368	53,126,499	--------	53,126,499
France a	180,179,720	13,664,560	193,844,280	159,458,960	14,701,160	174,160,120
Germany	123,258,700	1,743,250	125,001,950	119,546,500	2,244,050	121,790,550
Russia *	154,029,000	7,470,000	161,499,000	157,719,000	5,550,000	163,269,000
Aus-Hun c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	41,555,000	30,679,000	72,234,000	27,632,000	29,563,000	57,195,000
Italy	39,657,000	3,946,000	43,603,000	45,522,000	4,849,000	50,371,000
Netherl'ds	47,769,000	746,500	48,515,500	30,557,000	150,300	30,707,300
Nat.Belg h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,190,200	--------	10,190,200	9,601,200	--------	9,601,200
Sweden	9,233,000	--------	9,233,000	6,302,000	--------	6,302,000
Denmark	8,013,000	229,000	8,242,000	5,950,000	316,000	6,266,000
Norway	6,547,000	--------	6,547,000	3,531,000	--------	3,531,000
Tot., week	746,786,988	71,218,310	818,005,298	685,904,159	70,113,510	756,017,669
Prev. week	745,381,707	71,173,210	816,554,917	682,115,827	70,468,660	752,584,487

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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PRESIDENT WILSON AND "PROVINCIALISM" IN BUSINESS.

President Wilson has some likenesses to some of his predecessors in office which need not be pointed out, and he has some points of dissimilarity which are of concern while he remains in office; for example, he is unlike Grant in that he keeps talking, at any time and place where some talk can be worked in, and he is unlike Lincoln in that he does not talk consistent and practical wisdom. In one of his talks which he has probably forgotten, he confessed that he discourses most easily on subjects which he least understands, and in at least one talk which also he has forgotten he has confessed an ignorance of business. He keeps giving renewed evidence of this ignorance, yet he refuses to let alone that which he confessedly and demonstrably does not understand. He constantly lectures it, reproves it, admonishes it to courage and uplift, and persists in framing new statutes to make it at once purer and bigger.

In one of his latest talks, delivered to a salesmanship congress, he announced that American business is afflicted and hindered by being too "provincial." This has been the most timid country in the world, he says, and not until the last few years has it "provided itself with the fundamental instrumentalities for playing a large part in the trade of the world." This country ought to have an extraordinarily broad vision, yet it "has raised up an extraordinary number of provincial thinkers, men who thought provincially about business." This is amazing to "anybody who reflects philosophically upon the history of this country," but this condition cannot last; "the time for provincial thinkers has gone by, we must play a great part in the world, whether we wish it or not."

It was made sure, as long ago as when Dewey had to enter the harbor of Manila in 1898, that this country could not remain, politically and commercially, on its own continent; but accusation of American merchants and forwarders as being timid, narrow, deficient in vision and unwilling to build for the future, is ridiculous from any quarter and becomes serious only when coming from persons who are dressed in authority and therefore have power to make their own errors hurtful. A brilliant young novelist, the late Frank Norris, wrote a tale called "The Octopus," on which we commented long ago, because it represented the railroad as an insatiable devouring monster with no more reason and discrimination than is possessed by the shark which is just now infesting a near-by coast. The tale was dramatic, but unreal; a railroad octopus would destroy itself by cutting off its own food supplies. The notion that nothing is so dangerous as a million of dollars, except two millions; the notion that the possession of wealth implies wrong-doing; that if any business is big and successful it must have become so by throttling somebody—all these are part of the same folly. A few years ago, a weekly journal made much of the cheating on the weights of raw sugars by a refining corporation, but there is cheating in retail trades also, and it is not made more wicked when it succeeds. Waiving the incidental exceptions, the general truth is that success comes and fortunes grow by moderate profit ratios on a large scale of merchandising or forwarding of articles necessary to mankind; the small fraction on a large scale becomes a visible fortune, misunderstood, hated, envied and denounced, but the larger benefit goes to the public, unnoticed, and its tendency is to increase the scale and reduce the cost of living, opposed and overcome by other factors, among which is the obstinate effort of organized labor to promote scarcity instead of abundance.

But this "provincialism?" Who are the provincial ones? Are they the empire-builders like the late James J. Hill, the men who organize great combined industries which reduce production costs, increase efficiency, and incidentally raise wages? Are they the men who conceive and achieve large things, or the ranters who declaim and denounce up and down the land? The practice of anti-trust prosecutions has been to hit the biggest; that agreed with the assumption that success and wrong must go together, and it unquestionably looked like watchful defense of the common people from the octopus tribe. When business, represented by commercial bodies, has gone to Washington, during the last thirty months, to remonstrate against the stream of disturbing statutes, it has found official ears and eyes closed; only those persons have been welcomed who confirmed the conceptions already taken up by the official mind, in its zeal for uplifting humanity; when business men objected to anything they were accused of objecting to everything, and it was said that they were incompetent witnesses in the matter, because they were "interested."

Reform, pithily remarked the late Prof. Sumner of Yale, consists in A and B's getting together and deciding what C shall do. So our A's and B's in Washington have been doing, with their Clayton law, their Trade Commission law, their Seamen's law, their still-menacing shipping bill, and some other wild propositions less advanced towards enactment. After tying on the bands, Mr. Wilson now tells the country, for campaign uses, that it is too provincial. Expansion is the key-note, and exports are to be politically approved, though the first act of Mr. Wilson's administration was to put a ban upon a scheme of American financiers to aid in developing China. If there is really a change in the notion of what is politically expedient it is welcome though tardy. If combination for exports is to be accepted as not necessarily sinful, perhaps combination for other lines may have the ban removed, in time, and then the country may become less timid and provincial.

THE STOCK EXCHANGE AND ITS MORALS.

The talk before an association of advertising men by one of the governors of the Stock Exchange has been printed in our news columns, but the reasonableness of the points made and the importance of everything which may tend to correct the distant notions held about the Exchange and the financial centre justify some comment upon this address of Mr. Van Antwerp.

It is the general rule that every vendible thing, including evidences thereof in the form of stocks and bonds but not including agricultural products or many forms of service, must be held up to the buyer through public advertisement. Because the quack puts on the most outward show and the peripatetic cutter of corns is likely to parade as a professor, the ethics of class forbid either of what

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used to be called the learned professions to advertise; a sign and a telephone address are permitted, but there the line is drawn. The best man must have some things and do some things in common with the worst; the escape and relief from the bad habits of the tricksters is to follow good and honorable habits one's self, and leave the public to finally develop enough sense to discriminate. The course of the London Stock Exchange in not only forbidding its members to advertise at all but in advertising this prohibition ought to be effectual, yet it is a counsel of despairing hopelessness, being equivalent to advertising to the public at large that if any dealer advertises he is to be shunned. It is a drastic purge, and probably it is profitable in London. Our Exchange tries to keep the advertising of its members on a high plane, and succeeds in doing so. It urges upon them that stooping is not necessary for conquering and does not conquer success; that it is neither on the level of the moral standard nor on that of the solid and the best business.

The persons who made it such a habit to run after the widows who become beneficiaries of life insurance that the companies devised the most admirable improvement of the times, the "income" form of policy, are of course in no manner connected with the "Street"; the throng of misleading advertisements which, as far as they can, trade upon the strangely mixed rural notion that this city is almost a Sodom for wickedness, yet anything advertised here for investment is presumptively good, are entirely beyond the influence of the Exchange—only the postal authorities can reach them, closing the mails to them when their authors grow too bold.

Securities are advertised continually, and must be. Probably no publication in the city, and surely no publication of value anywhere, would print an offering of any kind if it had reason to doubt that the advertiser would supply the article when ordered; but of "pure" advertising who shall or can be judge except each member of the great public? Some particular advertised food may be bad for some persons, and diabetic sufferers should not indulge in sweets. An artificial leg is excellent for those who need one. An automobile is an excellent article for purchase, if just proportions are not violated, as by mortgaging the home to get it; but the advertising dealer does not attach a caution to his full-page and would not permit the publisher to attach one for him. Some corporations that handle real estate loans add their own positive guaranty and find profit in so doing; but the nature of stocks and bonds makes a private guaranty impossible. The frequent phrase is "we offer and recommend," the rate of yield at the purchase price being often added; but the firms offer no formal warrant. The purchaser must decide; the best assurance he can add to his own judgment is the self-interest of the seller, whose best asset is the ability to say truthfully that he has done business for years and no offering of his has turned out ill.

There has been some clamor, which may be renewed, to force incorporation of the Stock Exchange, upon the very wild assumption that then the law would make and keep it pure. That step would not have such a tendency, and is not needed, for the Exchange keeps itself pure without external aid. It is a concern as close and as particular as a social club; it controls its own membership, and is democratic in controlling its own control. It elects its own governors, and it gives them almost autocratic powers (as Mr. Van Antwerp said) for the express purpose of maintaining a high standard of dealings. Several examples of the exercise of those powers by disciplining members proven guilty of "conduct inconsistent with just and equitable principles of trade" have lately been given, one of them being the case of expulsion noted in last week's "Chronicle," page 16, and another being the two suspensions of members announced this week.

So fixed is Exchange honor that a verbal order in a hurry, or even a nod of the head, "binds" there, whether you rate this as by principle or by expediency; yet still the distant resident finds trouble in realizing it. The Exchange is always "square." It has never had any real difficulty, Mr. Van Antwerp says, in calling on its members "to do the right thing in the right way," and among its 1,100 members only 16 in all have, thus far, published advertising matter "that might be open to criticism." By this he means criticism for some form of attractive phrase which might be deemed over-appealing or undignified.

Whether large business is honest (i. e., at least as honest as small business) out of real regard for the right or only because the right is correctly believed to be the best business expediency, it is not necessary to settle, any more than we must settle whether the rich are more and more treating their wealth as a public trust because they really feel a sense of obligation or only a sense of fear; as to either proposition the fact itself is enough, and if the would-be critic would only hold the mirror up to himself (as the professional reformer refrains from doing) he would find a place to begin setting humanity right.

The distant notion of New York as the financial centre is almost amusingly wrong; it deems this the place to seize funds by tax for alleged public purposes, and is thus far correct, but it also deems this a place where offered investments get a quasi hallmark, the place to raise money for new things easily, the wickedest place in the country, and the place where a quick fortune is not difficult for bright people. The last assumption is farthest off, and the chief reason why the "lamb" suffers so when it strays around untended is that it mistakes itself for another kind of animal.

INSURANCE AND FIRE WASTE.

All our industrial and social troubles, most closely brought home to us in "the high cost of living," are intimately connected with our habit of wasting, and the needless destroying of many millions every year, by fire, is one large part of the wasting. Most of us are alive to what we deem the burden of insurance, but are rather dull to the real burden, fires. Rates are not "scientific," if by that is meant strict accuracy and proportion, nor are they likely to be—the task is superhuman; but the insurance men honestly strive, we believe, to do their best, and each successive general meeting held by them proves progress as well as that much remains to be done. The National Board of Underwriters lately held its annual meeting here, 133 companies (nearly three-fourths of the number of joint-stock companies

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operating in this State) being represented. This occasion was the semi-centennial anniversary of the organization, and to the usual matter a history of its beginning and work was added.

According to that, fire underwriting in this then small country was fairly stable until 1810, with only few companies; the next twenty years produced many more. Rate agreements were made, but did not hold; the "great fire" of 1835 here pushed up rates, as later conflagrations have done, but new organizing revived rate cutting, and in the entire term 1791-1850 loss payments went millions of dollars past premiums. In 1829, doubtless at the instance of the home companies then existing, Pennsylvania enacted a law absolutely forbidding outside companies to write insurance there, and this remained twenty years on the statute-book. In the forty years 1871-1911, of the 105 joint-stock companies of this State existing at the beginning of that term, 85 went out of existence, together with 57 others organized within the term but not surviving it, the 142 "burned-out" companies having had over 30 millions of capital.

In the past year, all the stock companies operating in this State realized an underwriting profit of $9,-468,065, on a premium income of $349,647,280, the rate of profit being 2.71%. In that year the fire waste slackened a little, being about 52¾ millions less than in 1914, but this year has done ill thus far, the first five months going about 9¾ millions beyond 1914 and over 32 millions beyond 1915. In the decade 1906-15, all the stock companies doing business in New York collected premiums of $2,923,195,375, and paid in losses $1,641,285,542, or 56.2%; their expenses were $1,149,776,190, or 39.3%. Upon these figures alone there is an apparent profit of over 132 millions, about 4½% on the premiums; but the outstanding liabilities, in unpaid losses, unearned premiums, and otherwise, increased over 162¾ millions during the term; when these are considered, as they must be in order to reach the net underwriting result, there is a loss of $30,745,048, or 1.04%, on the underwriting operations. Of course, the companies had the temporary use of the premiums, as well as the interest earnings of their own invested funds; yet it remains true that the underwriting of the last ten years has been done at a net loss.

The history of this national underwriting organization, as of its junior, the N. Y. Board, has been largely one of an attempt to regulate competition, through rate agreements which have hardly lasted, sometimes, until the ink was dry, under a sort of tacit assumption that they would be secretly cut and the signer who began cutting first would get the most gain thereby. The States have sought to promote competition by "anti-compact" laws, on the unsound assumption that agreement meant extortion and separate action meant reductions. Of late years, the obvious failure of this plan has moved some States to the opposite extreme of compulsory agreement, the rates to be made by the companies in concurrence and supervised by the State; in a few instances, a State has attempted too much control over rates and the Supreme Court, a few years ago, affirmed the power of a State to make the rates, on the ground that insurance is an indispensable commodity and the property owner has no escape from paying what is demanded or doing without. The second part of this proposition is obviously incorrect, and the first has no legal or logical bounds to its application, since it inevitably means that all indispensable commodities (in which food stands at the head) are open to the power of the State to fix their prices by statute.

In all this dealing with the subject, the law has sought to reduce the admitted burden of the cost of insurance (with rare and rather feeble exceptions) by coercing the companies, instead of attacking the fire waste which makes rates high yet still not quite high enough to meet the existing conditions of hazard. This is as irrational as to attack the thermometer because the temperature does not suit.

Fifty years ago, the National Board declared its purpose "to establish and maintain" uniform rates of premium and commissions, as far as practicable, to repress arson by combining suitably for the punishment of offenders, and to devise and carry out measures of mutual protection. In maintaining expert service for inducing improvements in the physical conditions of hazards in cities, in an honest effort to reach an approximately scientific basis of rate making through collated experience, and in attempting to punish arson and reduce the moral hazard, as well as in other useful directions, much has been done. 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.

The most radical cure for preventable fires would be to limit, by statute, the coverage of insurance to the "exposure" hazard, that is, to loss by fire originating outside the insured's premises. This would compel each property owner to rely upon himself, within the area under his own control, and in theory, at least, has much justice and reason to commend it; it would increase the temptation to arson for malicious injury, but would end arson for profit and nearly obliterate the factor of "moral hazard." But if the American public ever become willing to accept so drastic a cure it will be when the conditions have improved so far that such a cure would seem neither needed nor very severe; hence it is only academic now, and useful merely as illuminating the seriousness of the situation.

There are two other processes, much slower in action but ultimately almost as effective, one of them not undertaken in this country to any extent, and the other in hopeful progress. The former is to rigidly investigate every fire and make the owner or occupant of the premises where it starts clear himself of fault or be held liable in damages. This doctrine has been claimed and upheld in one or two cases, to a limited extent; in general, the old notion persists that when a man has bought insurance he has done his full duty to himself and his creditors, that he owes no clear duty of care to the public, and that his premium is the price and warrant of any neglect which seems cheap or convenient. The other of the two remedial processes is the campaign of education towards the policy and duty of fire prevention, and this is the one solitary sign of promise in the heavens in this matter.

It proceeds, slowly yet very surely, and retains every inch of its advance, although the States still incline to legislate against underwriters instead of against fire. A significant evidence of the need of education is the fact, affirmed by State Fire Marshals in several States as well as by companies, that one obstacle to convictions in cases where there is no reasonable doubt that arson has been committed is the feeling in the jury room that conviction will release the company from paying the loss, after it has had the premium. The State does not prosecute

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as vigorously as it should in arson cases, and the defense plays upon the point that the real prosecutor is a corporation, trying to evade a debt. The whole truth is that every dollar of property burned is a general public loss; that insurance merely spreads it without changing it; that carelessness is a public injury and enemy; and that the incendiary merely pushes the injury to a higher degree of moral flagrancy.

The associated companies have done considerable and are doing more towards public education, but they seriously erred in not undertaking that inevitable work many years ago; they waited until legislators, desirous of pleasing the people, had forced them to the last ditch and were threatening to deprive them of power to make their own prices. Their situation differs from that of the railroads in two particulars: they have no public franchise, in consideration of which they owe a submission to public control, and no power on earth can compel them to continue a losing business, since they can abandon the field. They have also erred in not standing by their own protestations firmly enough. The figures of experience—still more undeniably, the fact that capital holds aloof and will not enter this perfectly wide-open business in which demand notoriously keeps beyond supply— prove that the companies have been correct in declaring the business of underwriting unprofitable; were that otherwise, capital would seek it instead of refusing it. Yet the man who accepts business when he could refuse it should not be surprised that his protests of ruin get slight credence, and just there has been the companies' weakness of position; when the conditions are pushed intolerably far— as in Missouri, Kentucky, and now in South Carolina— and they discontinue business, they take firm ground and are heeded.

This is compulsory public education, and now that it has begun it may be expected to continue. The waste in the half-year bodes ill for the underwriting result in 1916; but at the worst, it will be one step in a reform which is certain because necessary.

RAILROAD GROSS EARNINGS FOR JUNE.

Preliminary compilations of the earnings of United States railroads for the month of June, based on the figures of the roads which make it a practice to furnish estimates of their gross revenues soon after the close of the month, indicate that the business of these steam transportation systems still continues to run very much heavier than in the corresponding period of last year. We have statements from 46 companies, comprising an aggregate of 92,587 miles of road (including the three large Canadian systems, which we always incorporate in our early tabulations), and on this mileage there is a gain of $16,-034,919, or over 25%—in exact figures 25.91%. The three Canadian systems contribute very largely to the amount of gains shown, the Canadian Pacific reporting $4,353,000 increase, the Canadian Northern $1,597,600 increase and the Grand Trunk of Canada $705,380 increase, but it is a noteworthy circumstance, indicative of the general nature of the improvement, that among the whole 46 roads included in our statement, there is only one very minor road which has suffered a decrease, and that only for a trifling amount.

The increases come from all sections of the country and not a few of them are for very considerable amounts. Thus, the Great Northern system and the Northern Pacific, reflecting conditions on the Northern transcontinental systems, have added $1,848,761 and $1,154,000, respectively, to their totals for June 1915. The "Soo" road in the same part of the country added $720,940 to its 1915 total. To be sure, all these roads suffered decreases a year ago, but these decreases were small alongside of the present gains, and the 1916 totals surpass the best previous records for the month of June. Southern railways also give an unusually good account of themselves as is evident from the fact that the Louisville & Nashville records a gain of $843,356 and the Southern Railway a gain of $857,601. In these instances, also, the gains follow losses last year, but likewise surpass them in amount. In the Southwest, too, gains are the rule, though for much more moderate amount, even the Missouri Kansas & Texas having now joined the procession and reporting $195,553 increase. The situation in the Central West is illustrated by the fact that the Illinois Central has bettered its total of last year by $804,104; the loss in June 1915 was only $400,095. The Pere Marquette reports an increase of $345,432. In the following we pursue our custom of showing all changes for the separate roads for amounts in excess of $30,000 whether increases or decreases. It will be observed that there are no decreases for that amount the present time, and as a matter of fact, as already pointed out, there is only one very minor road with any decrease at all and that for an insignificant sum.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		*Increases.*
Canadian Pacific	$4,353,000	St Louis Southwest	$126,000
Great Northern	1,848,761	Colorado & Southern	124,907
Canadian Northern	1,597,600	Mobile & Ohio	122,202
Northern Pacific	1,154,000	Grand Trunk Pacific	a110,980
Southern Railway	857,601	Western Maryland	98,032
Louisville & Nashville	843,356	Texas & Pacific	93,548
Illinois Central	804,104	Alabama Great Southern	75,921
Minneapolis St P & S S M.	720,940	Ann Arbor	58,909
Grand Trunk (4 roads)	705,380	Toledo St Louis & West	56,190
Chesapeake & Ohio	496,187	Chicago Great West	49,105
Pere Marquette	345,432	Duluth So Sh & Atl	43,941
Cinc New Orl & Tex Pac	218,189	Minneap & St Louis	35,889
Buffalo Roch & Pitts	209,697	Virginia & Southwest	32,133
Missouri Kansas & Texas	195,553		
Denver & Rio Grande	188,200		
Yazoo & Miss Valley	186,252	Representing 33 roads in	
Chic Ind & Louisville	130,188	our compilation	$15,882,197

a These figures are for three weeks only.

Business activity, as heretofore, has been an important factor in swelling the revenues of all the roads and in addition Western roads have had the advantage of a larger grain movement and Southern roads the advantage of a larger cotton movement. At the Western primary markets the receipts of wheat for the four weeks ending June 24 were 18,-021,000 bushels, against 13,594,000 bushels in the corresponding four weeks of 1915, and though the receipts of corn were only 9,749,000 bushels, against 12,203,000 bushels, the receipts of oats, on the other hand, were 15,647,000 bushels, against 10,403,000 bushels, and the receipts of barley 5,411,000 bushels, against 3,734,000 bushels. Adding rye, the receipts of the five cereals for the four weeks the present year were 49,719,000 bushels, against 40,302,000 bushels in 1915; it deserves to be stated, however, that in the same four weeks of 1914 the total was 52,584,000 bushels and for the four weeks of 1913 72,539,000 bushels. The details of the Western grain movement in our usual form are set out in the table which we now insert.

RECEIPTS AT WESTERN PRIMARY MARKETS.

Four weeks end. June 24.	*Flour.* (*bbls.*)	*Wheat.* (*bush.*)	*Corn.* (*bush.*)	*Oats.* (*bush.*)	*Barley.* (*bush.*)	*Rye.* (*bush.*)
Chicago—						
1916	512,000	2,326,000	3,275,000	8,047,000	1,295,000	277,000
1915	621,000	2,677,000	4,234,000	5,375,000	1,356,000	144,000
Milwaukee—						
1916	155,000	369,000	323,000	2,217,000	959,000	159,000
1915	195,000	326,000	1,152,000	1,460,000	783,000	80,000

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	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
St. Louis—						
1916....	299,000	1,618,000	1,512,000	1,007,000	17,000	25,000
1915....	283,000	1,020,000	1,473,000	954,000	17,000	4,000
Toledo—						
1916....	------	370,000	192,000	138,000	------	3,000
1915....	------	214,000	180,000	146,000	------	------
Detroit—						
1916....	23,000	62,000	246,000	210,000	------	------
1915....	22,000	52,000	57,000	247,000	------	------
Cleveland—						
1916....	54,000	39,000	159,000	218,000	------	11,000
1915....	48,000	38,000	158,000	231,000	------	4,000
Peoria—						
1916....	167,000	174,000	1,666,000	730,000	225,000	38,000
1915....	148,000	132,000	1,451,000	602,000	151,000	12,000
Duluth—						
1916....	------	2,006,000	------	250,000	741,000	148,000
1915....	------	494,000	430,000	89,000	393,000	34,000
Minneapolis—						
1916....	------	6,839,000	232,000	1,878,000	2,174,000	230,000
1915....	------	5,364,000	860,000	647,000	1,134,000	90,000
Kansas City—						
1916....	------	2,823,000	1,012,000	263,000	------	------
1915....	------	2,719,000	713,000	218,000	------	------
Omaha—						
1916....	------	1,395,000	1,132,000	689,000	------	------
1915....	------	558,000	1,495,000	434,000	------	------
Total of All—						
1916....	1,210,000	18,021,000	9,749,000	15,647,000	5,411,000	891,000
1915....	1,317,000	13,594,000	12,203,000	10,403,000	3,734,000	368,000
Jan. 1 to June 24.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1916....	4,787,000	37,776,000	50,554,000	66,892,000	15,984,000	2,188,000
1915....	4,230,000	23,714,000	47,092,000	51,221,000	9,813,000	1,589,000
Milwaukee—						
1916....	640,000	2,637,000	5,560,000	17,138,000	8,520,000	1,244,000
1915....	1,010,000	2,130,000	9,458,000	11,997,000	6,355,000	1,359,000
St. Louis—						
1916....	2,198,000	15,763,000	10,777,000	7,265,000	627,000	423,000
1915....	1,722,000	8,885,000	11,301,000	9,327,000	591,000	116,000
Toledo—						
1916....	------	2,469,000	2,279,000	1,362,000	------	26,000
1915....	------	1,992,000	2,507,000	2,438,000	7,000	55,000
Detroit—						
1916....	160,000	1,169,000	2,512,000	2,084,000	------	------
1915....	187,000	971,000	1,701,000	1,654,000	------	------
Cleveland—						
1916....	378,000	276,000	2,378,000	2,004,000	16,000	21,000
1915....	492,000	473,000	2,380,000	1,973,000	17,000	15,000
Peoria—						
1916....	1,325,000	2,326,000	19,845,000	4,741,000	1,506,000	290,000
1915....	1,394,000	2,119,000	7,564,000	4,520,000	1,006,000	98,000
Duluth—						
1916....	------	13,466,000	54,000	977,000	1,840,000	425,000
1915....	------	9,485,000	1,819,000	2,671,000	1,322,000	285,000
Minneapolis—						
1916....	------	54,678,000	3,617,000	16,338,000	15,598,000	1,898,000
1915....	------	34,945,000	8,786,000	7,003,000	9,329,000	1,283,000
Kansas City—						
1916....	------	25,718,000	15,461,000	1,754,000	------	------
1915....	------	14,388,000	11,438,000	2,900,000	------	------
Omaha—						
1916....	------	15,278,000	13,353,000	3,995,000	------	------
1915....	------	4,165,000	12,983,000	3,894,000	------	------
Total of All—						
1916....	9,488,000	171,556,000	126,390,000	124,550,000	44,091,000	6,515,000
1915....	9,035,000	103,267,000	117,029,000	99,598,000	28,440,000	4,800,000

As regards the Southern cotton movement, the shipments overland for the even month were 149,066 bales, against 99,121 bales for the month in 1915 and the receipts for the Southern outports foot up 268,567 bales, against 136,768 bales, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1916, 1915 AND 1914.

Ports—	June 1916.	June 1915.	June 1914.	Since Jan. 1 1916.	Since Jan. 1 1915.	Since Jan. 1 1914.
Galveston ....bales.	80,292	54,357	72,663	975,058	2,013,802	1,228,673
Texas City, &c.	9,035	4,019	------	176,173	396,449	217,969
New Orleans	73,046	35,705	50,103	567,515	1,164,757	828,560
Mobile	16,581	1,052	12,367	88,341	76,117	129,516
Pensacola, &c.	9,006	7,836	5,050	48,075	85,550	54,885
Savannah	33,465	16,333	31,958	359,386	912,561	422,287
Brunswick	9,700	700	------	80,400	154,700	67,900
Charleston	1,445	2,557	1,494	63,617	182,330	41,137
Georgetown	------	------	------	101	1,857	------
Wilmington	8,504	3,367	390	78,116	164,300	69,971
Norfolk	26,939	9,848	32,494	314,496	371,079	206,726
Newport News, &c.	554	994	10,935	49,419	81,671	97,540
Total	268,567	136,768	217,454	2,800,697	5,605,173	3,365,164

It has already been made evident that comparison of earnings is with diminished totals last year. The truth is, there was a decrease also (speaking of the roads collectively) in 1914. In June 1915 our early statement, covering a somewhat smaller mileage than at present represented, showed a loss of $5,866,524, or 8.91%, and this followed a loss in June 1914 on substantially the same roads of $4,739,136, or 7.15%. Prior to 1914 our early June statement of earnings on the whole showed satisfactory results. For instance, for June 1913 the comparison registered a gain in the aggregate of $5,074,935, or 7.44%. In June 1912, too, there was a fair amount of improvement, our early statement at that time having shown an increase of $4,152,922, or 6.38%. In June 1911 the increase amounted to only $357,396, and more than the whole of this was contributed by the Canadian lines. In 1910 we had a strikingly large increase, namely $8,356,824, or 15.14%, and this followed $4,737,537 gain in 1909, or 10.45%. Of course, in 1908 (the year after the 1907 panic) there was a very heavy loss—$12,284,972, or 20.89%. In the following we show the June comparisons as disclosed by our early compilations for each year back to 1897, the Canadian roads being included in all the years:

June.		Mileage. Year Given.	Mileage. Yr. preceding.	Mileage. Incr'se.	Gross Earnings. Year Given.	Gross Earnings. Year Preceding.	Increase (+) or Decrease (—).	
Year.	Roads	Miles.	Miles.	%	$	$	$	
1897....	115	90,703	90,139	0.62	36,558,554	36,251,840	+306,714	0.84
1898....	125	97,221	96,213	1.05	42,217,558	39,635,817	+2,581,741	7.51
1899....	117	98,375	92,266	6.60	46,170,085	40,480,015	+5,690,070	14.05
1900....	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348	8.80
1901....	97	97,010	94,048	3.15	51,573,897	47,975,122	+3,598,775	7.50
1902....	81	85,554	83,996	1.85	50,238,273	46,882,292	+3,355,981	7.16
1903....	71	95,013	93,013	2.15	61,930,417	54,315,982	+7,614,435	14.02
1904....	69	86,085	83,568	3.01	54,682,684	55,193,667	—510,983	0.92
1905....	58	81,192	79,345	2.32	54,139,005	50,961,464	+3,177,541	6.23
1906....	67	92,655	90,469	2.41	72,708,902	64,205,232	+8,503,670	13.24
1907....	66	93,854	92,803	1.13	82,467,706	72,923,683	+9,544,023	13.08
1908....	51	78,614	77,214	1.81	46,515,462	58,800,434	—12,284,972	20.89
1909....	50	77,478	76,232	1.63	50,036,163	45,298,626	+4,737,537	10.45
1910....	53	87,924	85,487	2.85	63,572,503	55,215,679	+8,356,824	15.14
1911....	49	88,198	86,262	2.25	64,144,486	63,787,090	+357,396	0.56
1912....	49	89,764	88,193	1.79	68,820,679	64,667,757	+4,152,922	6.38
1913....	44	90,012	87,715	2.62	73,194,701	68,119,766	+5,074,935	7.44
1914....	45	84,518	83,210	1.57	62,286,987	67,026,123	—4,739,136	7.15
1915....	41	88,034	86,468	1.81	59,955,244	65,821,768	—5,866,524	8.91
1916....	46	92,587	90,638	2.15	77,907,360	61,872,441	+16,034,919	25.91

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups. It will be observed that the 1916 totals are in all cases the best of the six-year period:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Canadian Pac.	11,343,000	6,990,000	10,054,421	11,674,430	11,311,397	9,479,650
Chic Grt Wes.*	1,231,236	1,182,131	1,165,829	1,224,843	1,082,139	1,037,937
Dul So Sh& Atl	334,077	290,136	277,650	342,642	297,199	295,698
Great North.	7,042,384	5,193,623	6,072,085	6,797,700	5,830,534	5,537,324
Minn & St L.a	851,513	815,624	786,906	770,024	701,842	659,034
M St P & S S M	2,812,157	2,091,217	2,192,415	2,342,655	2,119,725	1,813,013
Northern Pac.	6,490,000	5,336,000	5,810,184	6,024,222	5,514,438	5,060,253
Total	30,104,367	21,898,731	26,359,490	29,176,516	26,857,274	23,882,909

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Buff Roch & P.	1,140,700	931,003	811,170	1,015,458	904,938	762,152
Chic Ind & Lou	683,597	553,409	571,614	562,638	535,987	526,493
Grand Trunk. Grd Trk W D G H & M Canada Atl	5,108,993	4,403,613	4,543,686	5,048,541	4,653,475	4,437,438
Illinois Cent. c	5,685,502	4,881,398	5,281,493	5,350,214	5,263,768	4,901,492
Tol Peor & W.	99,451	93,142	104,059	131,209	107,055	111,224
Tol St L & W.	459,830	403,640	396,220	369,976	293,967	317,765
Western Mar'd	942,514	844,482	711,148	718,044	612,814	606,952
Total	14,120,587	12,110,687	12,419,390	13,196,080	12,372,004	11,663,516

c Includes earnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

June.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Ala Grt South.	468,201	392,280	431,321	426,793	377,985	346,246
Ala N O & T P—						
N O & N E.	319,091	296,948	319,613	340,393	311,240	263,211
Ala & Vicks.	135,825	125,261	142,597	144,869	124,866	123,346
Vicks Shr & P	127,572	120,031	119,994	124,386	106,992	102,274
Ches & Ohio. c	4,132,338	3,636,151	3,227,083	3,060,497	2,911,278	2,694,548
Cin N O & T P	955,437	737,248	873,183	835,368	819,897	762,841
Lou & Nashv. b	5,018,940	4,175,584	4,457,781	4,668,023	4,328,904	4,114,497
Mobile & Ohio.	1,004,651	882,449	1,082,345	1,070,683	942,140	916,327
Southern Ry.	5,601,161	4,743,560	5,232,400	5,147,098	4,888,598	4,520,126
Yazoo & M V.	1,096,493	910,241	850,422	818,350	746,362	730,541
Total	18,859,709	16,019,753	16,727,739	16,636,460	15,558,322	14,573,957

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Colo & South.	1,136,728	1,011,821	986,108	1,104,945	938,959	1,060,359
Denv & Rio Gr	2,019,800	1,831,600	1,824,803	1,873,090	1,928,103	1,897,633
Mo Kan & T. a	2,574,684	2,379,131	2,335,461	2,351,588	2,097,923	2,186,168
St Louis So W.	940,000	814,000	861,287	960,049	949,187	847,052
Texas & Pacific	1,414,467	1,320,919	1,280,813	1,203,513	1,097,906	1,072,711
Total	8,085,679	7,357,471	7,288,472	7,493,185	7,012,078	7,063,923

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

We now add our detailed statement for the month of June, comprising all the roads for which it has been possible to procure returns for that period up to the present time.

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GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (—).	1916.	1915.
	$	$	$		
Ala Great Southern	468,201	392,280	+75,921	309	309
Ala N O & Tex Pac—					
New Orl & Nor East	319,091	296,948	+22,143	203	203
Ala & Vicksburg	135,825	125,261	+10,564	142	142
Vicks Shrev & Pac	127,572	120,031	+7,541	171	171
Ann Arbor	246,453	187,544	+58,909	293	293
Atlanta Birm & Atl	229,452	199,856	+29,596	640	638
Bellefonte Central	6,843	7,041	—198	27	27
Buffalo Roch & Pitts	1,140,700	931,003	+209,697	586	586
Canadian Northern	3,377,200	1,779,600	+1,597,600	9,039	7,271
Canadian Pacific	11,343,000	6,990,000	+4,353,000	12,921	12,921
Chesapeake & Ohio	4,132,338	3,636,151	+496,187	2,374	2,371
Chicago Great West	1,231,236	1,182,131	+49,105	1,496	1,429
Chic Ind & Louisv	683,597	553,409	+130,188	622	622
Cinc New Orl & T P	955,437	737,248	+218,189	337	337
Colorado & Southern	1,136,728	1,011,821	+124,907	1,841	1,828
Denver & Rio Grande	2,019,800	1,831,600	+188,200	2,566	2,574
Denver & Salt Lake	166,182	145,818	+20,364	255	255
Detroit & Mackinac	100,619	84,109	+16,510	392	400
Duluth So Sh & Atl	334,077	290,136	+43,941	628	626
Georgia Sou & Fla	186,552	160,880	+25,672	395	395
Grand Trunk of Can, Grand Trunk West, Det Gr Hav & Mil, Canada Atlantic	5,108,993	4,403,613	+705,380	4,533	4,533
Grand Trunk Pac	b263,714	b152,734	+110,980	916	916
Great Northern	7,042,384	5,193,623	+1,848,761	8,102	8,077
Illinois Central	5,685,502	4,881,398	+804,104	4,767	4,767
Louisv & Nashville	5,018,940	4,175,584	+843,356	5,037	5,034
Mineral Range	92,643	86,304	+6,339	119	119
Minneap & St Louis, Iowa Central	851,513	815,624	+35,889	1,646	1,646
Minn St P & S S M	2,812,157	2,091,217	+720,940	4,228	4,103
Missouri Kan & Tex a	2,574,684	2,379,131	+195,553	3,865	3,865
Mobile & Ohio	1,004,651	882,449	+122,202	1,122	1,122
Nevada-Cal-Oregon	43,127	38,961	+4,166	272	273
Northern Pacific	6,490,000	5,336,000	+1,154,000	6,509	6,498
Pere Marquette	1,799,408	1,453,976	+345,432	2,247	2,311
Rio Grande Southern	47,133	46,819	+314	180	180
St Louis Southwest'n	940,000	814,000	+126,000	1,753	1,753
Southern Railway	5,601,161	4,743,560	+857,601	7,022	7,022
Tenn Ala & Georgia	9,019	5,617	+3,402	95	97
Texas & Pacific	1,414,467	1,320,919	+93,548	1,944	1,943
Toledo Peor & West	99,451	93,142	+6,309	248	248
Toledo St L & West	459,830	403,640	+56,190	450	450
Virginia & Southwest	168,673	136,540	+32,133	225	240
Western Maryland	942,514	844,482	+98,032	688	661
Yazoo & Miss Valley	1,096,493	910,241	+186,252	1,382	1,382
Total (46 roads)	77,907,360	61,872,441	+16,034,919	92,587	90,638
Net increase (25.91)					

a Includes Texas Central in both years. b These figures are for three weeks only.

THE MAGNITUDE OF THE COUNTRY'S FOREIGN TRADE FOR THE FISCAL YEAR.

In advance of the appearance of the actual figures, which will be received by us at the proper time, the Bureau of Foreign and Domestic Commerce of the Department of Commerce has compiled estimates of the country's foreign trade for the fiscal year ending June 30 1916. It finds, of course, that the totals are of unexampled magnitude, both the exports and the imports far surpassing the vest previous records. The merchandise exports are estimated at $4,345,000,000, which compares with $2,768,589,340 in the previous fiscal year and but $2,364,579,148 in the fiscal year 1914 and with $2,465,884,149 in the fiscal year 1913, which was the maximum prior to the outbreak of the great European war. The imports are estimated at $2,180,000,000, which compares with $1,674,169,740 in the fiscal year 1915 and $1,893,925,657 in the fiscal year 1914, which latter was the record in the import trade up to the time of the war.

On the basis of the above estimates, the trade balance in favor of the United States—the excess of merchandise exports over merchandise imports—reached the stupendous figure, it will be seen, of $2,165,000,000, nearly doubling the magnificent record even of the previous year, when the excess of exports was $1,094,419,600, then considered a staggering figure, and comparing with an excess of only $470,653,491 in the fiscal year 1914. Prior to the war the largest trade balance in favor of the United States in any fiscal year was $666,431,554, in 1907-08, the period of the 1907 panic. With reference to total trade and the part played by leading items in swelling the exports in the twelve month period just closed, the Bureau of Foreign and Domestic Commerce makes the following interesting anaylsis:

Exports for the fiscal year just ended with June amounted to $4,345,000,000 and the imports were valued at $2,180,000,000, making a total foreign trade for the year of over six and a half billion dollars, which is much larger than any previous total in the history of American commerce; the figures included for June are an estimate based on the final May statistics. It was in 1872 that our foreign trade first exceeded 1 billion dollars. By 1900 it had crossed the 2 billion dollar mark, by 1907 had exceeded 3 billion, and by 1913 had risen above 4 billion, remaining around that level until the year just ended, when the 6 billion mark was exceeded. Imports first exceeded 1 billion dollars' value in 1903, and are now a little more than twice as much as at that time. Exports first rose above 1 billion dollars' value in 1892, and are now four times as much as in that year.

Thirteen great classes of exported articles yield a total estimated at 3,024 million dollars for 1916, as against 1,321 million for all other articles. The following table shows the remarkable increases which have occurred in exports of this group during the last two years:

LEADING ARTICLES OF EXPORT.

Classes—	*1916 Millions.	1915 Millions.	1914 Millions.
Iron and steel	618	226	251
Explosives	473	41	6
Raw cotton	370	376	610
Wheat and flour	314	428	142
Meats	270	206	143
Copper manufactures	170	109	146
Mineral oils	165	134	152
Brass and manufactures	126	21	7
Automobiles and parts	123	68	33
Chemicals, &c	123	46	27
Cotton manufactures	112	72	51
Refined sugar	80	26	2
Leather	80	65	37

* Estimated upon basis of 11 months.

Horses exported show an indicated total for 1916 of 73 million dollars, against 64 million in 1915 and 3 million in 1914. Like comparisons for other important classes, stated in millions, give: Leather manufactures, 66, 55 and 21; coal, 65, 56, 60; wood and manufactures, 61, 50, 103; oats and oatmeal, 53, 60, 1; wool manufactures, 54, 27, 5; tobacco, unmanufactured, 48, 44, 54; zinc manufactures, 44, 21, 1; rubber manufactures, 36, 15, 12; fruits, 36, 34, 31; corn and cornmeal, 32, 41, 8; electrical goods, 30, 26, 25; railway cars, 27, 3, 11; paper and manufactures, 29, 20, 21; vegetable oils, 28, 26, 16; dairy products, 25, 14, 3; mules, 23, 13, 1; fiber manufactures, 22, 12, 13; agricultural implements, 18, 10, 32; photographic goods, 17, 8, 9; rye and rye flour, 16, 15, 13; cottonseed oilcake and meal, 16, 20, 11; vegetables, 16, 11, 7; spirits, wines and liquors, 14, 3, 4; lead manufactures, 14, 9, 3; naval stores, 13, 11, 20; paraffin, 13, 11, 7; glass and glassware, 12, 6, 4; flax seed, oilcake and meal, 12, 9, 10; paints and colors, 11, 7, 7 and nickel oxide, matte, &c., 10, 11 and 9 million dollars, respectively. Articles exported in values ranging downward from 9 million to 5 million dollars each last year included furs and fur skins, 9; barley, 8; aeroplanes and tobacco manufactures, each 7; coffee, eggs, starch, soap, aluminum goods and scientific instruments, each 6; and fertilizers, silk manufactures, seeds, hides and skins and glucose, each 5 million dollars.

Seven groups of articles represent about one-half the entire value of our import trade, each of them exceeding 100 million dollars in the fiscal year 1916. Stated in order of magnitude, they are: Sugar, estimated at 206 million in 1916 against 174 and 101 millions one and two years earlier; rubber and substitutes therefor, 159 million, against 87 and 76 million, respectively; hides and skins, 157 million, against 104 and 120; raw wool, 145, against 68 and 53; raw silk, 122, against 81 and 98; coffee, 117, against 107 and 111; and chemicals, drugs, &c., 108 million, against 84 and 95 million, respectively. Our leading imports are thus factory materials and foodstuffs.

Imports of manufactured fibers are estimated at 69 million dollars for 1916, against 62 and 82 million one and two years earlier; raw fibers at 62 million, compared with 40 and 54 million; copper in ingots, bars, &c., 52 million, as against 20 and 41 million; wood manufactures, 51 million, as against 47 and 44 million; tin in bars, blocks, &c., 48 million, compared with 31 and 39 million; cotton manufactures, 47 million, compared with 46 and 71 million; and raw cotton, 42 million, compared with 23 and 19 million in 1915 and 1914, respectively. Taking up the articles of lesser value and stating the 1916, 1915 and 1914 imports in millions of dollars, the figures run:

Unmanufactured cocoa, 34, 23, 21; vegetable oils, 34, 36, 47; diamonds, 31, 12, 25; silk manufactures, 31, 25, 35; paper manufactures, 26, 26, 28; meat and dairy products, 24, 43, 39; breadstuffs, 24, 20, 37; iron and steel, 23, 33, 32; unmanufactured tobacco, 23, 27, 35; copper ore, 22, 11, 14; fruits, 22, 27, 34; nuts, 21, 17, 20; art works, 21, 18, 35; tea, 20, 18, 17; flaxseed, 20, 13, 11; undressed furs, 17, 8, 9; fish, 17, 18, 19; cattle, 15, 18, 19; wool manufactures, 15, 30, 34; spirits, wines, &c., 16, 13, 20; wood, 13, 14, 18; precious stones other than diamonds, 13, 3, 8; leather and tanned skins, 13, 11, 14; mineral oils, 13, 10, 14; and seeds other than flax, 12, 10, 9. The estimated import trade in the minor groups would include vegetables zinc ore, and hats and hat materials, each 11 million dollars; nickel, 10 spices, 9; antimony matte, sulphur ore and fertilizers, each 7; earthen and chinaware, manganese, brass for remanufacture, bituminous coal, iron ore, tobacco manufactures, leather manufactures, each between 5 and 6 million, and lead, dyewoods, clocks and watches, asbestos, dressed furs, toys, plants and platinum, each from 3 to 4 million dollars.

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PRESIDENT WILSON AGAINST THOSE WHO WOULD EXPLOIT POSSESSIONS OF MEXICO.

Before the World's Salesmanship Congress at Detroit on Monday President Wilson delivered an address in which he alluded to the "wrong way as well as the long way" whereby some men would help Mexico—by overwhelming her with force. He also had something to say concerning Mexico's suspicions that "we do not want to serve her, but possess her" and acknowledged that she had justification for these suspicions in the way some of us have sought to exploit her privileges and possessions. The President made known that there is no intention on his part to serve "the ambitions of those gentlemen, but I will try to serve all America, so far as intercourse with Mexico is concerned, by trying to serve Mexico herself." The following extracts from his remarks, which also embodied a reference to the position of the United States as a world Power, are taken from the New York "Times," as follows:

America, of all countries in the world, has been timid, and has not unti within the last two or three years provided itself with the fundamental instrumentalities for playing a large part in the trade of the world. America! which ought to have had the broadest vision of any nation, has raised up an extraordinary number of provincial thinkers, men who thought provincially about business, men who thought that the United States was not ready to take her competitive part in the struggle for the peaceful conquest of the world. For anybody who reflects philosophically upon the history of this country, that is the most amazing fact about it. But the time for provincial thinkers has gone by. We must play a great part in the world, whether we choose it or not.

Do you know the significance of this single fact, that within the last year or two we have, speaking in large terms, ceased to be a debtor nation and became a creditor nation; that we have more of the surplus gold of the world than we ever had before, and that our business hereafter is to lend and to help and to promote the great peaceful enterprises of the world.

We have got to finance the world in some important degree, and those who finance the world must understand it and rule it with their spirits and with their minds. We cannot cabin and confine ourselves any longer, because American will have to place her goods by running her intelligence ahead of her goods. No amount of mere push, no amount of mere hustling —or, to speak in the Western language, no amount of mere rustling—no amount of mere active enterprise will suffice. There have been two ways of doing business in the world outside of the lands in which the great manufacturers have been made. One has been to try to force the tastes of the manufacturing country on the country in which the markets were being sought; the other way has been to study the tastes and needs of the countries where the markets were being sought, and suit your goods to those tastes and needs, and the latter method has beaten the former method.

If you are going to sell carpets, for example, in India, you have got to have as good taste as the Indians in the patterns of the carpets; and that is going some.

If you are going to sell things in tropical countries they must rather obviously be different from those which you sell in the cold arctic countries. You cannot assume that the rest of the world is going to wear or use or manufacture what you wear and use and manufacture. Your raw materials must be the raw materials that they need, not the raw materials that you need. Your manufactured goods must be manufactured goods that they desire, not those which other markets have desired.

And so your business will keep pace with your knowledge, not of yourself and of your manufacturing processes, but of them and their commercial needs.

That is statesmanship, because that is relating your international activities to the conditions which exist in other countries. If we can once get what some gentlemen are so loath to give us—a merchant marine—if we can once get in a position to deliver our own goods, then the goods we have to deliver will be adjusted to the desire of those to whom we deliver them, and all the world will welcome America in the great field of commerce and manufacture.

There has been a great deal of talk, my fellow-citizens, about service. I wish the word had not been surrounded with so much sickly sentimentality, because it is a good, robust, red-blooded word, and it is the key to everything that concerns the peace and prosperity of the world. You cannot force yourself upon anybody who is not obliged to take you. The only way in which you can be sure of being accepted is by being sure that you have got something to offer that is worth taking. And the only way you can be sure of that is by being sure that you wish to adapt it to the use and service of the people to whom you are trying to sell.

I was trying to expound in another place the other day the long way and the short way to get together. The long way is to fight. I have heard some gentlemen say that they want to help Mexico, and the way they propose to help her is to overwhelm her with force. That is the long way to help Mexico, as well as the wrong way. Because after the fighting you have a nation full of justified suspicions and animated by well-found hostility and hatred. And then will you help them? Then will you establish cordial business relationships with them? Then will you go on as neighbors and establish their confidence?

On the contrary, you will have shut every door as if it were of steel against you.

What makes Mexico suspicious of us is that she does not believe as yet that we want to serve her. She believes we want to possess her. And she has justification for the belie in the way in which some of our fellow-citizens have tried to exploit her privileges and possessions. For my part, I will not serve the ambitions of those gentlemen, but I will try to serve all America, so far as intercourse with Mexico is concerned, by trying to serve Mexico herself.

There are some things that are not debatable. Of course, we have got to defend our border. That goes without saying. Of course, we must make good our own sovereignty, but we must respect the sovereignty of Mexico. I am one of those—I have sometimes suspected that there were not many of them—who believe absolutely in the Virginia bill of rights, which says that a people has the right to do anything they please with their own country and their own Government.

I am old-fashioned enough to believe that, and I am going to stand by those gentlemen who wish to believe that. That is for the benefit of 'butters-in." Now, I use that as an illustration, my fellow-citizens.

What do we most desire when the present tragical confusion of the world's affairs is over? We desire permanent peace, do we not? Permanent peace can grow only in one soil. That is the soil of actual good-will. Good-will cannot exist without mutual comprehension.

This, then, my friends, is the simple message that I bring to you. Lift your eyes to the horizon of business. Do not look too close at the little processes with which you are concerned, but let your thoughts and your imaginations run abroad throughout the whole world and with the inspiration of the thought that you are Americans and are men who carry liberty and justice and the principles of humanity wherever you go.

Go out and sell goods that will make the world more comfortable and more happy, and convert them to the principles of America.

At a non-partisan luncheon at the Detroit Athletic Club on the same day (Monday) President Wilson launched into a defense of the Democrats and likewise entered a plea for "a non-partisan spirit to the democracy of business." Below we quote from this discourse, in which he had something to say concerning the opposition to the Federal Reserve Act, the establishment of the Federal Trade Commission, the necessity for a tariff commission, and a merchant marine.

The man who knows the strength of the tide is the man who is swimming against it, not the man who is floating with it. The man who is immersed in the beginnings of business, who is trying to get his foothold, who is trying to get other men to believe in him and lend him money and trust him to make profitable use of that money, is the man who knows what the business condition in the United States are, and I would rather take his counsel as to what ought to be done for business than the counsel of any established captain of industry, because the captain of industry is looking backward and the other man is looking forward.

The conditions of business change with every generation; change with every decade; are now changing at an almost breathless pace, and the men who have made good are not feeling the tides as the other men are feeling them. The men who have got into the position of captaincy, unless they are of unusual fibre, unless they are of unusually catholic sympathy, unless they have continued to touch shoulder with the ranks, unless they have continued to keep close communion with the men they are employing and the young men they are bringing up as their assistants, do not belong to the struggle in which we should see that every unreasonable obstacle is removed and every reasonable help afforded that public policy can afford.

So I invite your thoughts in what I sincerely believe to be an entirely non-partisan spirit to the democracy of business. An Act was recently passed in Congress that some of the most intelligent business men of this country earnestly opposed—men whom I knew, men whose character I trusted, men whose integrity I absolutely believed in. I refer to the Federal Reserve Act, by which we intended and succeeded in taking credit out of the control of a small number of men and making it available to everybody who had real commercial assets, and the very men who opposed that Act, and opposed it conscientiously, now admit that it saved the country from a ruinous panic when the stress of war came on, and that it is the salvation of every business man who is in the midst of the tides that I have been trying to describe.

What does that mean, gentlemen? It means that you can get a settled point of view and can conscientiously oppose progress if you do not need progress yourself. That is what it means.

I am not impugning the intelligence even of the men who opposed these things, because the same thing happens to every man; if he is not of extraordinary make-up he cannot see the necessity for a thing that he does not himself need. When you have abundant credit and control of credit, you, of course, do not need that the area of credit should be broadened.

So I say that the suspicion is beginning to dawn in many quarters that the average man knows the business necessities of the country just as well as the extraordinary man does. I believe in the ordinary man. If I did not believe in the ordinary man I would move out of a democracy and, if I could find a decent monarchy, I would live in it. The very conception of America is based upon the validity of the judgments of the average man, and I call you to witness that there have not been many catastrophes in American history. I call you to witness that the average judgments of the populace of the United States have been sound judgments. I call you to witness that this great impulse of the common opinion has been a lifting impulse and not a depressing impulse. What is the object of associations like that which is gathered here to-day—this Salesmanship Congress? The moral of it is that a few men cannot determine the interests of a large body of men, and that the only way to determine them and advance them is to have a representative assembly chosen by themselves get together and take common council regarding them. And do you not notice that in every great occupation in the United States there is beginning to be more and more and more of this common council, and have you not noticed that the more common council you have the higher the standards are that are insisted upon?

One thing that we are trying now to convert the small circles to, that the big circles are already converted to, is that this country needs a merchant marine and ought to get one. I have found that I had a great deal more resistance when I tried to help business than when I tried to interfere with it. I have had a great deal more resistance of counsel, of special counsel, when I tried to alter the things that are established than when I tried to do anything else. We call ourselves a liberal nation, whereas, as a matter of fact, we are one of the most conservative nations in the world.

If you want to make enemies, try to change something. You know why it is. To do things to-day exactly the way you did them yesterday saves thinking. It does not cost you anything. You have acquired the habit; you know the routine; you do not have to plan anything, and it frightens you with a hint of exertion to learn that you will have to do it a different way to-morrow. Until I became a college teacher I used to think that the young men were radical, but college boys are the greatest conservatives I ever tackled in my life, largely because they have associated too much with their fathers. And what you have to do with them is to take them up upon some visionary height and show them the map of the world as it is.

Do not let them see their father's factory. Do not let them see their father's counting house. Let them see the great alley teeming with laborious people. Let them see the great struggle of men in realms they never dreamed. Let them see the great emotional power that is in the world, the great ambitions, the great hopes, the great fears. Give them some picture of mankind, and then their father's business and every other man's business will begin to fall into place. They will see that it is an item and not the whole thing; and they will some times see that the item is not properly related to the whole, and what they will get interested in will be to relate the item to the whole, so that it will form part of the force and not part of the impediment.

This country, above every country in the world, gentlemen, is meant to lift, it is meant to add to the forces that improve. It is meant to add to

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everything that betters the world, that gives it better thinking, more honest endeavor, a closer grapple of men with men, so that we will all be pulling together like one irresistible team in a single harness. That is the reason why it seemed wise to substitute for the harsh processes of the law, which merely lays its hand on your shoulder after you have sinned and threatens you with punishment, some of the older and more helpful processes of counsel.

That is the reason the Federal Trade Commission was established—so that men would have some place where they could take counsel as to what the law was and what the law permitted, and also take counsel as to whether the law itself was right and advice had not better be taken as to its alteration, because the processes of counsel are the only processes of accommodation, not the processes of punishment.

Punishment retards, but it does not lift up. Punishment impedes, but it does not improve. And so we ought to substitute for the harsh processes of the law, wherever we can, the milder and gentler and more helpful processes of counsel.

It has been a very great grief to some of us, year after year, to see a fundamental thing like the fiscal policy of the Government with regard to duties on imports made a football of politics. Why, gentlemen, party politics ought to have nothing to do with the question of what is to the benefit of the United States, and that is the reason we ought to have a tariff commission and, I may add, are going to have a tariff commission. But, then, gentlemen, the trouble will be with me. The provision as it stands makes it obligatory upon me not to choose more than half the commission from any one political party. The bill does not undertake to say how many political parties there are. That just now is a delicate question. But I am forbidden to take more than two of the same variety, and yet the trouble about that is I would like to find men for that commission who were of no one of the varieties.

I would like to find men who would find out the circumstances of American business, particularly as it changes and is going to change with perplexing rapidity in the years immediately ahead of us, without any regard whatever to the interest of any party whatever, so that we should be able to legislate upon the facts and upon the large economic aspects of those facts without stopping to think which party it was going to hurt and which party it was going to be next. That is the idea, but almost everybody in this country wears a label of some kind and under the law I suppose I have to turn them around and see how they are labeled, how they are branded; and that is going to be a very great blow to my spirit and a very great test of my judgment.

The national banks of the United States until the recent Currency Act were held back by the very terms of the law under which they operated from some of the most important international transactions. To my mind, that is one of the most amazing facts of our commercial history. The Congress of the United States was not willing that the national banks should have a latch key and go away from home. They were afraid they would not know how to get back under cover, and banks from other countries had to establish branches where American bankers were doing business to take care of some of the most important processes of international exchange.

That is nothing less than amazing, but it is not necessary any longer; it never was necessary; it was only thought to be necessary by some eminently provincial statesmen. We are done with provincialism in the statesmanship of the United States, and we have got to have a view now and a horizon as wide as the world itself.

And when I look around upon an alert company like this it seems to me in my imagination they are almost straining at the leash. They are waiting to be let loose upon this great race that is now going to challenge our abilities. For my part, I shall look forward to the result with absolute and serene confidence, because the spirit of the United States is an international spirit if we conceive it right.

In a five-minute talk on the same day at the Union Station in Toledo the President took occasion to assert that "the United States will go to war only in case of unmistakable necessity."

STOCK EXCHANGE SUSPENDS TWO MEMBERS.

William H. Wallace Jr. of the firm of Kelly & Wallace of 15 Broad Street was on the 13th inst. suspended from the Stock Exchange for a period of one year, and the only other partner in the firm, John Jerome Kelly, although not involved in the acts charged to Mr. Wallace, was suspended for sixty days to prevent the firm from enjoying privileges on the floor, since one partner is adjudged responsible for the acts of the other. Mr. Wallace, a specialist in certain stocks, transacted business for an odd-lot house and also traded for his own account, with consent of the odd-lot broker. It was alleged that in trading for his own account he found himself with lots of Chino and Tennessee Copper on his hands which declined abruptly. To protect himself against loss he sold his own stock to his odd-lot employer at a high price, it was charged. Inasmuch as his act did not result in harm to a customer, as in the case of Rush G. Estee, whose expulsion we recorded in our issue of July 1 (page 16), Mr. Wallace suffered suspension instead of being expelled.

DETAILS OF NEW FRENCH LOAN.

The details of the proposed French loan of $100,000,000, announcement of which was made in our issue of June 24, were made known on Thursday. As previously noted, the loan is to be advanced through a corporation which is to be created under the name of the American Foreign Securities Co. with a capital of $10,000,000. Robert Bacon, former Ambassador to France, will be President of the company, with which will be identified influential banking interests. The plans call for the issuance by the corporation of three-year 5% notes to the extent of about $95,000,000, to be secured (with a margin of 20%) by obligations of neutral countries mobilized by the French Government. It is stated that the notes are to be dated Aug. 1 1916 and repayable on Aug. 1 1919 with interest payable semi-annually.

They will, it is reported, be subject to redemption on Feb. 1 1917, at 101½ and interest, or on Aug. 1 1917, or Feb. 1 1918 at 101 and interest, or at 100½ and interest on Aug. 1 1918, or Feb. 1 1919. A syndicate, the managers of which are J. P. Morgan & Co. and Brown Brothers & Co., is expected to announce the offering next week. The issuing price will be 98. On behalf of the managers, H. P. Davison, of J. P. Morgan & Co., issued the following statement on Thursday:

An American corporation is to be formed under the title of the "American Foreign Securities Company," the capital stock of which will be $10,000,000, fully paid.

It is proposed that the company shall lend $100,000,000 to the Republic of France, and that the company shall issue its three-year 5% notes to the extent of about $95,000,000 in this market. The three-year notes are to be secured with a margin of 20% by obligations of the Governments of Argentina, Sweden, Norway, Denmark, Switzerland, Holland, Uruguay, Egypt, Brazil, Spain, Province of Quebec, shares of the Suez Canal Co., and bonds and shares of American corporations. It is expected that these three-year notes will be listed on the New York Stock Exchange.

Robert Bacon, ex-Ambassador to France, is to be President of the company, and its board of directors will be James S. Alexander, President National Bank of Commerce; George F. Baker, Chairman First National Bank; James Brown, of Brown Brothers & Co.; T. DeWitt Cuyler, President Commercial Trust Co., Philadelphia; Charles G. Dawes, President Central Co., of Chicago; Clarence Dillon, of William A. Read & Co.; Allan B. Forbes, of Harris, Forbes & Co.; Henry L. Higginson, of Lee, Higginson & Co.; Louis W. Hill, Chairman First National Bank of St. Paul; Edwin S. Marston, President Farmers' Loan & Trust Co.; A. W. Mellon, President Mellon National Bank of Pittsburgh; Edwin G. Merrill, President Union Trust Co.; J. P. Morgan, of J. P. Morgan & Co.; Seward Prosser, President Bankers Trust Co.; Charles H. Sabin, President Guaranty Trust Co.; Henry Seligman, of J. & W. Seligman & Co.; Frank A. Vanderlip, President National City Bank; Albert H. Wiggin, President Chase National Bank; Robert Winsor, of Kidder, Peabody & Co.; William Woodward, President Hanover National Bank.

A syndicate is now being formed, and it is expected that the three-year notes will be offered to the public some time next week.

STATEMENT OF IDLE CARS.

The latest statement of the American Railway Association giving the surpluses and shortages in freight cars on steam railroads of the United States for July 1, shows that there has been but little change in the situation since the statement for June 1. There has been a slight decrease in the aggregate of idle cars since the last report, that item now standing at 67,014, against 70,310 for last month. At the same time, also, the total of shortages has increased slightly, standing now at 14,898 cars, against 12,617 cars on June 1. The *net* surplus, therefore, for July 1 is only 52,116 cars, against 57,693 cars on June 1. The total surplus a year ago was 276,421 and the total shortage 785. The following is the statement just issued by the Association:

THE AMERICAN RAILWAY ASSOCIATION.

New York, July 11 1916.

The Committee on Relations Between Railroads presents herewith Statistical Statement No. 18, giving a summary of freight car surpluses and shortages for July 1 1916, with comparisons.

Total Surplus	July 1 1916	67,014
	June 1 1916	70,310
	July 1 1915	276,421

The surplus for June 1 1916 includes figures reported since the issue of Statistical Statement No. 17.

There has been little change in the total car surplus situation since the report for June 1st. There is a considerable box-car surplus west and northwest of Chicago and on the Pacific Coast, but little in any other section. The coal car surplus shows a slight decrease, the greater part of the surplus being west and northwest of Chicago and in the East. The miscellaneous car surplus is mostly on the Pacific Coast and in the Middle West.

Total shortage	July 1 1916	14,898
	June 1 1916	12,617
	July 1 1915	785

The shortage for June 1 1916 includes figures reported since the issue of Statistical Statement No. 17.

There is a very small increase in the box-car shortage in practically all parts of the country, and a small increase in the coal-car shortage in the East, but no large amount of shortage of any class of equipment in any one section.

The figures by classes of cars follow:

Classes—	*Surplus.*	*Shortage.*
Box	26,455	8,465
Flat	3,189	902
Coal and gondola	14,097	5,003
Miscellaneous	23,273	528
Total	67,014	14,898

J. E. FAIRBANKS,
General Secretary.

WITHDRAWAL OF GOVERNMENT FUNDS DEPOSITED LAST FALL TO AID COTTON MOVEMENT.

An order withdrawing the $5,000,000 deposited last September in each of the three Federal Reserve banks in the South—Richmond, Atlanta and Dallas—by Secretary of the Treasury McAdoo was issued by the latter on the 10th inst. The repayment to the Treasury was called for by July 15. The funds were supplied to the three banks in furtherance of the Government's plan to assist in the financing of the cotton crop. Secretary McAdoo in his announcement of this week stated that the withdrawals were made because the deposits

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had served their purpose. In returning the money to the Treasury on the 10th inst., the Federal Reserve Bank of Atlanta Cashier, J. B. Pike, said:

We want to take advantage of the opportunity to say that the action of the honorable Secretary of the Treasury in making this special deposit with us on Sept. 4 1915 resulted in the cotton producers, through the assistance of the Federal Reserve Bank, and the member banks, being able to hold their cotton for a much higher price, thereby bringing into this district many millions of dollars that probably would not have been received otherwise. The banks of the district were thus able to make better collections and general conditions throughout the district have been more satisfactory.

GOVERNMENT DEPOSITS IN FEDERAL RESERVE BANKS TO BE REDUCED $40,000,000.

The withdrawal of $40,000,000 of the Treasury deposits held by the Federal Reserve Banks was ordered by Secretary of the Treasurer McAdoo on the 13th inst. The Treasury deposits in the Reserve banks, owing to the income tax collections, &c., reached on July 8 $114,930,023. The withdrawals now to be made from the Reserve banks will, according to Treasury officials, be effected in the ordinary course of business.

NEW COLLECTION REGULATIONS OF THE NEW YORK CLEARING HOUSE.

Coincident with the inauguration of the clearing plan of the Federal Reserve system the New York Clearing House has adopted new rules and regulations regarding collections outside of New York City so as to bring its collection system into harmony with that of the Reserve banks. The new Clearing House rules will go into effect August 1. Under the Reserve collection system the Federal Reserve bank will accept certain checks at par, subject to collection, giving credit under a schedule of two, four and eight days on distant points, the cost of the operation being covered by a service charge of 1½ cents per item. The New York Clearing House follows this plan in general, allowing member banks to impose charges on their customers to correspond with the Federal Reserve regulations. The committee, however, has fixed a scale of charges which will allow for items to become immediately available, thus covering the rate of interest during the process of col ection. A circular setting out the newly adopted rules of the Clearing House has been issued as follows by James S. Alexander, President of the National Bank of Commerce in New York and Chairman of the Clearing House Committee:

NEW YORK CLEARING HOUSE RULES AND REGULATIONS.

Pursuant to authority conferred upon it by the constitution of the New York Clearing House Association, the Clearing House Committee of said Association establishes the following rules and regulations regarding collections outside of the City of New York (except as to items on clearing non-members) by members of the Association, or banks, trust companies or others clearing through such members, and the rates to be charged for such collections, and also regarding enforcement of the provisions hereof:

Sec. 1. These rules and regulations shall apply to all members of the Association, and to all banks, trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

Sec. 2. For all items collected for the accounts of, or in dealings with the Governments of the United States, the State of New York, or the City of New York, the charge shall in all cases be discretionary with the collecting banks.

Sec. 3. For all items (whether such items are collected through the Federal Reserve Bank of New York or otherwise) which the Federal Reserve Bank of New York shall have notified the Manager of the New York Clearing House Association it will receive from its members the collecting banks shall charge as follows:

(*a*) For a l items available one day after receipt—pursuant to said notification—not less than one and one-half cents (1½c.) per item. (Except as to items referred to in Sec. 5.)

(*b*) For all items available two days after receipt—pursuant to said notification—not less than one-fortieth of one per cent (1-40 of 1%) of the amount of the items. (Except as to items referred to in Secs. 4 and 5.)

(*c*) For all items available four days after receipt—pursuant to said notification—not less than one-twentieth of one per cent (1-20 of 1%) of the amount of the items.

(*d*) For all items available eight days after receipt—pursuant to said notification—not less than one-tenth of one per cent (1-10 of 1%) of the amount of the items.

Sec. 4. For all items payable in Jersey City and Hoboken, not collectible through the New York Clearing House, the collecting banks shall charge not less than one and one-half (1½c.) per item.

Sec. 5. For all items payable only at any bank or trust company which, before Aug. 1 1916, has filed an agreement in writing with the Manager of the New York Clearing House Association, signed by one of its officers, to remit in New York Clearing House funds at par on the day of receipt thereof for all cash items properly drawn on it, transmitted by the Collection Department, so that such remittances will be received at the Clearing House in time to be cleared in the regular morning exchanges of the following day, the charge shall in all cases be discretionary with the collecting banks.

Sec. 6. For all items from whomsoever received (except as to items referred to in Sections 2, 3, 4 and 5) payable at points in: Connecticut, Delaware, District of Columbia, Indiana, Illinois, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia, Wisconsin, the collecting banks shall charge not less than one-tenth of one per cent (1-10 of 1%) of the amount of the items.

Sec. 7. For all items from whomsoever received (except as to items referred to in Sections 2 and 3) payable at points in: Alabama, Arizona, Arkansas, California, Colorado, Florida Georgia Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington, Wyoming, the collecting banks shall charge not less than one-quarter of one per cent (¼ of 1%) of the amount of the items.

Sec. 8. The charges herein specified shall in all cases be collected at the time of deposit or not later than the tenth day of the following calendar month. No collecting bank shall, directly or indirectly, allow any abatement, rebate or return for or on account of such charges or make in any form, whether of interest on balances or otherwise, any compensation therefor.

Sec. 9. Every collecting bank, trust company or other corporation not a member of the Association, but clearing through a member thereof, shall forthwith adopt by its Board of Directors a resolution in the following terms, and file a certified copy thereof with the Association as evidence therein specified:

"*Whereas*, This corporation has acquired the privilege of clearing and making exchange of its checks through the New York Clearing House Association, and is subject to its rules and regulations. Now, therefore, *Be it Resolved*, That this corporation hereby in all respects assents to and agrees to be bound by and to comply with all rules and regulations regarding collections outside of the City of New York, which may be established pursuant to the constitution of said Association, and that the President of this corporation is hereby instructed to file a certified copy of this resolution with the Clearing House Association as evidence of such assent and agreement on the part of this corporation."

Sec. 10. In case any member of the Association shall learn that these rules and regulations have been violated, it shall immediately report the facts to the Chairman of the Clearing House Committee, or, in his absence, to the Manager of the Association. Upon receiving information from any source that there has been a violation of the same, said Chairman, or, in his absence, said Manager, shall call a meeting of the Committee. The Committee shall investigate the facts and determine whether a formal hearing is necessary. In case the Committee so concludes, it shall instruct the Manager to formulate charges and present them to the Committee. A copy of these charges, together with written notice of the time and place fixed for hearing regarding the same, shall be served upon the collecting bank charged with such violation, which shall have the right at the hearing to introduce such relevant evidence and submit such argument as it may desire. The Committee shall hear whatever relevant evidence may be offered by any person and whatever arguments may be submitted and shall determine whether the charges are sustained. In case it reaches the conclusion that they are, the Committee shall call a special meeting of the Association and report thereto the facts with its conclusions. *If the report of the Committee is approved by the Association, the collecting bank charged with such violation shall pay to the Association the sum of five thousand dollars, and in case of a second violation of these rules and regu'ations, any collecting bank may also in the discretion of the Association be excluded from using its privileges directly or indirectly, and, if it is a member, expelled from the Association.*

Resolved, that the foregoing rules and regulations are hereby established and adopted, to take effect upon the first day of August, 1916.

CHEAPER CHECK COLLECTIONS—COMMENTS OF R. H. TREMAN OF NEW YORK RESERVE BANK.

To facilitate the transfer of money from one part of the country to another, the Federal Reserve banks will inaugurate to-day (July 15) the country-wide system for collecting bank checks. Speaking of its effects, R. H. Treman, Deputy Governor of the Federal Reserve Bank of New York, says:

The use of checks instead of currency for the payment of debts is a custom that now prevails almost universally throughout the United States. For this reason the question of effecting the prompt and economical collection of checks, especially those payable at a distance, has been for years past a problem of ever-increasing difficulty, the complexity of which has been growing with the development of the country's business.

The banks themselves have usually made arrangements with each other for these collections, which in many cases have not been entirely satisfactory. The routes chosen have often been roundabout, thus necessitating a waste of time in collecting the items, and some abuses have grown up in connection therewith so that these arrangements have never produced a simple, comprehensive and scientific plan, such as is now contemplated by the plan inaugurated by the Federal Reserve Board.

The new system is of importance to every one who receives out-of-town checks, or has out-of-town remittances to make. The reduced cost of check collections will be of general benefit. The actual and proper cost of transfer of money between points will be more equitably distributed, that is, some items formerly collected free will properly carry a small charge, while items on which heretofore somewhat excessive charges have been made, will now bear a charge approximately equivalent to actual cost of collection.

There will be less money tied up in the mails and each community generally will probably benefit by the retention in the local banks of funds which have hitherto been transferred to the larger cities as a necessary incident to the existing collection arrangements.

This new collection system is only one of many benefits which the operation of the Federal Reserve system will bring to the business interests of the country and which will inevitably result in better and more scientific banking methods. The country has already benefited through the freedom from currency panics which the Federal Reserve Act has insured, and the greater stability in the supply and cost of credit which the system is bringing about.

In order to bring about this needed reform, the national banks and the State banks which are co-operating with the Federal Reserve system are called upon to forego the income from exchange charges which they have been receiving for remitting for checks drawn upon themselves. This will result in a general revision of the relations between the banks and that class of depositors whose accounts have been carried at an actual loss to the bank. These depositors will undoubtedly be asked either to keep their balances sufficiently large to compensate the bank for the services rendered, or to pay the bank a reasonable, though nominal, sum for such services, so that the bank will not be required to perform any service at a loss. Many bank depositors probably fail to realize the items of cost in banking. For instance, every check passing through the average size bank costs from two to three cents to handle, and this is typical of similar small items of expense which have entailed some loss, the aggregate of which is quite large.

The various changes made necessary in the banks in the development of this banking system which is producing results so advantageous to the country, have entailed upon the member banks some losses of revenue and the business community should properly be expected to share the cost of the evolution of the system.

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WHAT THE BANKS THINK OF THE FEDERAL RESERVE ACT.

With a view to ascertaining what the banks of the country think of the Federal Reserve Act, after watching its operation for a year or more, the Guaranty Trust Co. of New York made a "comprehensive canvass" among both the member and non-member banks, asking for their candid opinion of the law and its direct result on themselves and their community. The results of the canvass are published in a pamphlet just issued by the institution. Replies were received from 5,344 banking institutions, of which 2,709 are national or member banks and 2,635 State banks and trust companies. Banks from all over the country responded, and the pamphlet states that "it is safe to assume that a summary of the replies indicates pretty accurately the general sentiment among all the banks in the United States regarding this new law." There are upwards of 25,000 banks in the country—and in the company's canvass replies were received from a little over a fifth. Out of the total of 5,344 replies, 1,760 were generally favorable to the law; 1,773 unfavorable, and 1,811 non-committal. Of the 1,760 favorable replies, 1,229, or 70%, were from member banks, and 531, or 30%, from non-member banks. Of the 1,773 unfavorable replies, 1,088, or 61%, were from member banks, and 685, or 39%, from non-member banks. Of the 1,811 replies that are non-committal, 392, or 21%, were from member banks, while 1,419, or 79%, were from non-member institutions. In view of the inauguration to-day (July 15) of the Federal Reserve Bank's new clearing plan for the collection of checks in any part of the country, it is interesting to notice the attitude of member banks on this feature of the law. Two hundred and sixty-two member banks that referred to this subject said that the Reserve system should leave collections and clearings under control of member banks, as has been done up to this time. Almost an equal number—or 256—were favorable to the more comprehensive system of collections and clearings. Some of the most interesting criticisms of the Reserve system brought forth by the canvass conducted by the trust company are summarized as follows:

SUGGESTIONS OFFERED BY NATIONAL BANKS.

General approval, 636; favor one central bank, 135; in favor of abolishing Comptroller's office, 209; suggest guarantee of deposits, 34; permit part of reserve to be kept with correspondents, 56; membership of State banks necessary for success of system, 44; permit F. R. notes to be counted as legal reserve, 28.

OBJECTIONS OFFERED BY NATIONAL BANKS.

Would not be a member if optional, 146; rediscount privilege of no value, 34; rediscount privilege of little value, 243; object to limitation of farm mortgages to 25% of capital, 53; exclusion of restrictions on real estate or mortgage loans (other than farm mortgages), 76; no dealings with F. R. bank, 699; few dealings with F. R. bank, 206; object to political aspect of F. R. Board, 70; dissatisfaction with present Comptroller, 159; system of no value to country banks, 257; system of little value to country banks, 227; still necessary to maintain relations with correspondents, 598; don't see why State banks should join, 376; object to no interest on deposits, 903; dividend F. R. bank stock unsatisfactory, 624; capitalization of F. R. banks too large, 292; system too expensive,.326; proportion required for deposit too large, 218; State banks receive benefits without joining, 55.

SUGGESTIONS OFFERED BY NON-MEMBER BANKS.

General approval, 349; permit part of reserve to be carried with correspondent, 40; Federal Reserve bank should not compete with members, 37; rulings re State banks should be embodied in the law, 36; guarantee of deposits, 20; Reserve system should guarantee State members all rights now possessed under State laws, 7.

OBJECTIONS OFFERED BY NON-MEMBER BANKS.

Rediscount privileges of little value: (*a*) kind of paper, 275; (*b*) maturity of paper, 108; object to "red tape": (*a*) in connection with rediscounts, 105; (*b*) of system in general, 158; object to limitation of farm mortgages to 25% of capital, 236; object to office of Comptroller, 63; object to incumbent of Comptroller's office, 143; object to power given to national banks to accept trusts, 29; object to no interest on reserve deposits, 284; object to exclusion of all restrictions on real estate mortgage loans (other than farm mortgages), 225; object to restrictions on loans in general, 140; object to duplication of expense and inconvenience: (*a*) because of examination, 243; (*b*) because of reports, 159; object to supervision by both national and State authorities, 163; object to probable lack of dividends on Federal Reserve stock, 239; object to capitalization of F. R. banks (usually as a cause of absence of dividends), 103; object to clearing and collection feature, 65; see no advantage in joining, 807; advantages outweighed by disadvantages, 133; bank gets benefit of system through its correspondents, who are members, 133.

Exception to the conclusions reached by the Guaranty Trust Co. in its canvass is taken by George W. Norris, Deputy Federal Reserve Agent of the Philadelphia Federal Reserve Bank. Mr. Norris declares that the title of the pamphlet would be more illuminating if it read: "What 36% of National Banks and 16% of State Banks and Trust Companies Think of the Federral Reserve Act." The statement which he has taken occasion to issue adds: f

When an inquiry such as this one, requesting replies to a large number o questions, is sent out, it is altogether likely that a large proportion of these institutions which are not favorably disposed toward the Federal Reserve system would take pains to reply, while those institutions favorable to the system, or undecided, would probably pay less attention to such an inquiry.

The second fact worthy of note is that replies were received from only about one-third of the national banks and one-sixth of the State banks. It is stated that a "comprehensive canvass" was made, but it is not stated whether inquiries were addressed to all national banks and all State banks.

The third notable fact is that while the trust company's report shows the number and proportion of favorable, unfavorable and non-committal replies, as between member and non-member banks, it does not give what is a more important classification, namely the proportion of each character of reply received from each of the two classes of banks. That is to say, that the proportions given are proportions of the whole number of replies of each character received from the two classes of banks lumped together. If we calculate the proportions of each of the classes of replies received from each of the two classes of banks separately, we get these significant figures:

	Member Banks.	*Non-member.*
Favorable	1,229 or 45%	531 or 20%
Unfavorable	1,088 or 40%	685 or 26%
Non-committal	392 or 15%	1,419 or 54%
	2,709	2,635

In other words, while the non-committal replies were most numerous, the unfavorable next and the favorable least numerous, these results are reached only by the inclusion of the replies of the non-member banks which have had little or no experience with the system. Of the member banks which have had some experience, the favorable replies are most numerous, the proportion being more than twice as high as among the non-member banks, and the non-committal are the least numerous.

Another interesting feature is the fact that it is in the districts where the member banks have most freely used their reserve banks that the sentiment is more favorable. In the Southern, Western and Central Western districts the favorable replies outnumber the unfavorable nearly two to one. In the Eastern Central the division is almost even, and it is only in the New England and Middle Atlantic districts that the unfavorable replies largely predominate.

Coming down to the "objections offered by national banks," it appears that the objection most numerously urged is that interest is not paid on deposits. Considering that the existence of the Federal Reserve banks enables each member bank to loan out at a rate from 2 to 4% higher than it would be allowed by any city reserve agent, a sum of money much larger than the amount of its deposit with the Federal Reserve bank, it is little short of astounding that 903 banks should have urged this as an "objection." The next most numerous objection is that made by 699 banks that they have had no dealings with their Federal Reserve bank. This is either a reflection on their business acumen, or a tribute to their strength. It is difficult to see how it can fairly be called an "objection."

The third objection is stated in the words "Dividend Federal Reserve bank stock unsatisfactory." If 699 member banks have had "no" dealings, and 206 have had "few" dealings with their Federal Reserve banks, it is not surprising that 624 banks should find the dividends unsatisfactory, and it is fair to presume that when the facilities and advantages of the system become better understood, and the demand for credit is sufficiently great to induce every member bank to use these facilities, this objection will cease to exist.

It would be tedious to go through the whole list of objections. Some are manifestly political, some captious and others founded on evident misapprehension. By many it would be regarded as distinctly encouraging that such a revolutionary change in the banking methods of the nation should have won so many friends in such a short time and that the objections urged should be so trivial.

NON MEMBER BANKS IN CHICAGO DISTRICT PARTICIPATING IN RESERVE COLLECTION PLAN.

James B. McDougal, Governor of the Chicago Federal Reserve Bank made known on the 12th inst., that 1,200 non-member banks in the Chicago District have signified their intention to participate in the new check collection and clearing plan to be inaugurated to-day. The non-member banks in the District number 3,800, the 1,200 thus constituting more than one-third of that total. The member banks aggregate 902.

RESIGNATION OF CHICAGO RESERVE BANK DIRECTOR.

E. T. Meredith has resigned as Class C director of the Federal Reserve Bank of Chicago, having accepted the nomination for Governor of Iowa on the Democratic ticket.

CHICAGO FEDERAL RESERVE BANK DECLARES DIVIDEND.

An initial dividend *at the rate of 6% per annum*, covering the period from the date of organization in November 1914 to March 31 1915, has been declared by the Federal Reserve Bank of Chicago. The dividend (which is said to involve a distribution of $76,000, though no official figures have been given out), is payable to member bank stockholders on July 15. The Richmond Federal Reserve Bank was the first of the Reserve banks to declare a dividend; a 5% dividend was declared by it at the end of the calendar year 1915, and an additional dividend of 1% for the period ending Dec. 31 1915 was paid by it on April 1 last. The Dallas Reserve Bank declared a semi-annual dividend of 3% in January. The Chicago Federal Reserve Bank, which is the third to announce a dividend, showed net profits for the period from Nov. 16 1914 to Dec. 31 1916 of $20,091. For the quarter ending March 31 1916 it reported total earnings of $100,673 and total expenses of $49,427, the excess of earnings over current expenses thus amounting to $51,246, or at the rate of 3.08% per annum on an average capital of $6,650,000.

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RESERVE BOARD ARRANGES TO GIVE EFFECT TO LAW AMENDING INTERLOCKING PROVISIONS OF CLAYTON ACT.

Special instructions to member banks concerning the newly-enacted Kern bill, amending the Clayton Anti-Trust Act affecting interlocking directorates, were issued by the Federal Reserve Board on the 11th inst. The bill embodying the Kern amendment was signed by President Wilson on May 6, and was printed in our issue of May 20. The Reserve Board's statement says:

This amendment provides in substance that nothing in the Act shall prohibit any officer, director or employee of any member bank, or Class A director of a Federal Reserve bank who shall first procure the consent of the Federal Reserve Board, from being an officer, director or employee of not more than two other banks, banking associations or trust companies which are not in substantial competition with such member bank.

The Federal Reserve Board considers two banks in substantial competition within the meaning of the language used in the amendment if the business engaged in by such banks under natural and normal conditions conflicts or interferes, or if the cessation of competition between the two would be injurious to customers, or wouldbe customers, or would probably result in appreciably lessening the volume of business or kinds of business of either institution.

The Act does not vest an arbitrary discretion in the Board, but merely confers authority upon it to permit interlocking directorates and common officers when the banks are not in substantial competition within the meaning of the Act.

In determining the question of whether two banks are in substantial competition, no fixed rule can be prescribed, but each case will be decided upon its individual facts.

The application blanks provide for the statement of certain facts relating to the business of the bank concerned. The Board, in reaching its decision, will consider this statement, and the report and recommendation of the Federal Reserve Agent, together with such other information as its own investigation may disclose.

Blank forms for use by applicant will be forwarded by the Federal Reserve Board upon request.

Section 8 of the Clayton Act does not become effective until Oct. 15 1916. Hence, in order that those who will be affected by its provisions may have ample time to take such action as may be necessary to comply with the law, the Board is making the forms and instructions available at this time.

The Board directs the agents that consideration should be given:

1. To the size in aggregate resources of banks involved.

2. To the character of business engaged in, i. e., the extent of commercial business and extent of purely investment or trust company business of the two institutions.

3. Whether the operations of the two banks cover the same geographical territory.

4. Whether the two banks actually compete to any appreciable extent in any important activity, for example, (a) in soliciting deposits on demand or on time from other banks or individuals; (b in the purchase or sale of commercial paper or other securi.ies; (c) in the purchase or sale of foreign exchange; (d) in soliciting trusteeships, &c.

The form of application approved by the Board is intended to furnish an analysis of the character of business of the banks involved as far as it is possible to determine this from the books of the bank. The Federal Reserve Agent should supplement this, however, with any information he may be able to obtain and should base his recommendation upon the facts in each case. If he concludes that there is substantial competition between the banks or that interlocking directorates or common officers or employees of the two banks might result in any injury to the public, or in any substantial restraint of or detriment to the business of either bank, he should recommend that the application be refused. The Board, in reaching a decision, will carefully consider the recommendation of the Federal Reserve Agent and will base its conclusion upon the report and recommendation of the agent, together with other information which its own investigation may disclose.

The Kern amendment authorizes the Federal Reserve Board at its discretion "to revoke such consent." In order that the Federal Reserve Board may revoke its consent at any time, it becomes necessary Federal Reserve agents should keep it advised of any change either in local business conditions or in the resources or character of business conducted by the banks which may tend to make them substantial competitors.

DALLAS RESERVE BANK WILL ASSIST IN STABILIZING COTTON PRICE.

The intention of the Federal Reserve Bank of Dallas to aid in the marketing of the cotton crop of Texas is made known in a letter addressed by W. F. Ramsey, Chairman of the Board of the Dallas Reserve Bank, to F. C. Weinert, Manager of the State Warehouse and Marketing Department. The communication is published in the Dallas "News" as follows:

I am to-day in receipt of yours of the 27th and have carefully read and considered same.

I do not need to assure you how greatly interested I am in securing favorable and remunerative prices for the farm products of this district and section. I stand ready to actively and cordially co-operate with you and all thoughtful, patriotic and far-seeing men who have this important end in view. I am hoping that as the season advances you will find the banks of the country more and more disposed to fall in line in aid of this movement to stabilize the price and sustain the market for cotton and yet believe that they will not disappoint the reasonable expectations I have always reposed in them.

Both self-interest, enlightened selfishness and a fair regard for the welfare of the people, on whose prosperity their success depends, all suggest, and, as it seems to me, demand, that the banks of the country lend their aid in securing and assuring a fair and safe marketing of the cotton crop soon to be upon us.

The banks of this district are almost universally in both a sound and easy condition, and with such aid as can be easily had, able to finance and handle the crop without undue strain.

This bank is both able and willing to extend any reasonable accommodations to member banks on good and eligible paper. We have heretofore fixed and now have in force the unusually low rate of 3% to member banks on notes secured by deposit of receipts for cotton in bonded warehouses, well insured, where the lending bank certifies that it has charged its customers on such loans not exceeding 6% per annum. Our rate on prime commercial paper is 4%.

With the rapid growth of warehouses over the district under your able and efficient management, it should be much easier than ever before to market the cotton crop of the State more sanely and more advantageously than ever before, and you may be assured that the officers of this bank will go as far in this worthy and deserving work as the law, safety and good business policy will permit.

You are authorized to give this letter such publicity, if any, as in your opinion will aid the banks and people of this district.

NEW RESERVE CLEARANCE SYSTEM—ARRANGEMENTS OF SEVERAL DISTRICTS.

The new clearance system of the Federal Reserve Board will go into operation to-day, July 15. In addition to the announcements already made by the Board in the matter, we have heretofore made mention of some of the circulars issued with regard thereto by the Federal Reserve banks. That of the Federal Reserve Bank of New York was published in the "Chronicle" of June 10; the following week we printed the circular of the St. Louis Federal Reserve Bank, and in the same issue referred to the announcement of the Richmond Reserve Bank. The Reserve "Bulletin" for July prints the circular of the Chicago Federal Reserve Bank as fairly typical of the circulars of the twelve Reserve banks which are all similar in substance.

The "Bulletin" also states that while July 15 is the date fixed in all the districts for the inauguration of the plan, the Federal Reserve Bank of St. Louis placed it in operation, so far as concerns those banks which are already members of its collection system, at a somewhat earlier date; it will not, however, make operations general until to-day. Some other facts concerning the conditions which govern the operation of the plan in the various districts are furnished as follows in the "Bulletin":

SHIPMENTS OF LAWFUL MONEY AND FEDERAL RESERVE NOTES.

In carrying out the provisions of the Board's circular permitting member banks to ship lawful money or Federal Reserve notes to the Federal Reserve bank at its expense, the Federal Reserve Bank of Atlanta has also indicated its willingness to have national bank notes shipped in this manner but is not prepared to pay the cost of shipment of gold or silver coin. The Federal Reserve banks of Atlanta, Minneapolis and San Francisco have stipulated that they will not pay the cost of shipment of funds to cover Cashier's checks or drafts on a Federal Reserve bank issued by a member bank.

SERVICE CHARGE.

There is practical uniformity in the service charge to be imposed by the different Federal Reserve banks. All except the Federal Reserve banks of Dallas and San Francisco will charge 1½ cents per item and make no charge for items on banks in their own Federal Reserve city. The Federal Reserve Bank of Dallas will impose a charge of 2 cents per item, and the Federal Reserve Bank of San Francisco will make a charge on cash items payable at points other than San Francisco, New York City and Chicago of 2 cents per item. The Federal Reserve banks of St. Louis, Kansas City, Dallas and San Francisco will make no charge on drafts drawn on other Federal Reserve banks.

BANK TRANSFERS.

The Federal Reserve banks of Chicago, Minneapolis and San Francisco have indicated their wish to have bank transfers effected by an order between the banks rather than by the issuance of bank drafts. The Federal Reserve Bank of Minneapolis will make a charge at the market rate of exchange for drafts on a Federal Reserve bank issued and sent out of the district, provided they amount to more than $10,000 in one day.

PENALTY FOR IMPAIRMENT OF RESERVES.

The penalty for impairment of reserves is practically uniform in all cases, being fixed by the Federal Reserve banks of Boston, New York, Philadelphia, Cleveland and Richmond at 2% above the discount rate for 90-day paper. The Federal Reserve banks of Chicago, Minneapolis and Kansas City fix the rate at 2% above their maximum discount rates. The Federal Reserve Bank of San Francisco has fixed the rate 3% above its 10-day discount rate, while the Federal Reserve banks of Atlanta, St. Louis and Dallas have not announced the rate at which the penalty will be imposed.

AVAILABILITY OF UNCOLLECTED FUNDS.

Four banks—those at Atlanta, St. Louis, Kansas City and San Francisco—have stated in their circulars that uncollected items in the hands of the Federal Reserve Bank, while not available to count as reserve required to be held with the Federal Reserve Bank, can be counted as part of the optional reserve which member banks are permitted to hold either in vault, in the Federal Reserve Bank or with approved reserve agents.

INDORSEMENTS BY MEMBER BANKS OF ITEMS SENT.

Two Federal Reserve banks, those at Richmond and Kansas City, have requested that the indorsement stamp used by member banks to indorse checks to the Federal Reserve Bank also carry the indorsement from the Federal Reserve Bank to "any Federal Reserve Bank or member bank." This is designed to relieve these Federal Reserve banks of the necessity of indorsing the large number of checks which will pass through their hands.

DEALINGS IN EXCHANGE ON FEDERAL RESERVE CITIES.

The Federal Reserve Bank of St. Louis, anticipating that the development by the Federal Reserve banks of a national clearing system will create an active market for exchange on the various Federal Reserve cities, announces that it will publish rates at which it will buy and sell exchange on such cities. The Federal Reserve Bank of San Francisco in its circular establishes rates for business of this kind, and also announces that drafts issued by its member banks will be receivable at other Federal Reserve banks for immediate credit at par, and that a charge will be made against the drawer of drafts in excess of $1,000 each at the current rate for sale of inter-district telegraphic transfers. It also announces that it will accept drafts drawn on other Federal Reserve banks for immediate credit at par without service charge.

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FEDERAL RESERVE BANK OF BOSTON TAKES OVER BOSTON COUNTRY CLEARING HOUSE.

The Federal Reserve Bank of Boston announces in its circular that it has entered into an agreement with the Boston Clearing House Association to take over the country clearing heretofore carried on by the clearing house and which will be incorporated in and carried on by the Federal Reserve Bank of Boston.

COLLECTION IN CLEARING-HOUSE FORM.

The Federal Reserve Bank of Dallas is to handle its clearing and collection system in clearing-house form, each bank being charged or credited each day, not for the total amount of items brought against it or deposited by it, but for the net difference between these totals. The Federal Reserve Bank will send to each bank which has a debtor balance a settlement slip to be signed, which will authorize the Federal Reserve Bank to charge its account. As these returns come in the creditor banks will receive final payment in the order of the amount of their credit balances, those having the heaviest balances being paid first.

JUDGE J. H. CLARKE NOMINATED TO SUCCEED HUGHES ON U. S. SUPREME COURT BENCH.

President Wilson yesterday named John H. Clarke of Cleveland as an Associate Justice of the Supreme Court, to succeed Charles E. Hughes, the Republican nominee for President. Mr. Clarke, who is a Democrat, was appointed United States District Judge at Cleveland in 1914 by Presiden Wilson. He was born in Lisbon, Ohio, Sept. 18 1857, was graduated from the Western Reserve University in 1877 and entered the bar in his native State in 1878, practicising law until his appointment as District Judge. He has taken conspicuous roles in "progressive movements in Ohio and in the nation at large" and is "probably the most gifted lawyer in Ohio," according to a sketch of his life given out at the White House.

COURT OF APPEALS AFFIRMS DECISION REFUNDING STOCK TRANSFER TAXES TO BROKERS.

The Court of Appeals at Albany on the 11th inst. affirmed the judgment of the Appellate Division for the Third District of the State Supreme Court in sustaining the claims of bankers and brokers for the return by the State of the excess stamp taxes on stock transfers imposed by the New York transfer tax law of 1906. The ruling was made in the action brought by Samuel P. Goldman of Goldman, Heide & Unger on behalf of the bankers and brokers in the name of William C. Van Antwerp, Francis C. Bishop and Charles L. Hoffman, composing the Stock Exchange firm of Van Antwerp, Bishop & Co. The amount asked for by the brokers was $645,000, and this sum with interest at 6%, from 1907, was awarded in the Appellate Division's findings, which are affirmed this week. As may be recalled, the 1906 amendment to the stock transfer Act was held to be unconstitutional in an opinion handed down by the Court of Appeals at Albany in January 1907. Under this amendment a two-cent tax was required on each *share* of $100 or of face value or fraction thereof; the 1905 law, the validity of which was upheld in the same month by the United States Supreme Court, imposed a tax of two cents "on each hundred dollars of face value or fraction thereof." Although the Court of Appeals had declared invalid the 1906 law, the State Comptroller refused to return the excess tax involved in shares of less than $100 par, paid from the time the law became operative, viz.: May 1906, until January 1907; the State contended that if any refund should be granted it was due to the customers and not to the brokers.

When the proceedings were before the Appellate Division Mr. Goldman argued that as the bankers and brokers, acting as agents, had paid the tax, they were entitled, as agents, to the refund of the tax, since the law under which the taxes had been collected was found to be unconstitutional. Mr. Goldman was sustained by the Appellate Division on every point. Judge Emory A. Chase, who wrote this week's opinion of the Court of Appeals, agrees with the Appellate Division that the brokers are entitled to the entire amount of stamps used on stock sold for the firm or a member thereof, or for customers where the amount thereof was deducted from the customers' account in remitting the proceeds of sale of stock to them. The Court of Claims disallowed the third-mentioned class of stamps used. Judge Seabury of the Court of Appeals filed a dissenting opinion.

REVENUE BILL INCREASING INCOME TAXES BY HOUSE.

The so-called omnibus revenue bill which is designed to raise more than $200,000,000 through the imposition of inheritance and munition taxes, increased income taxes, &c., was passed by the House on the 10th inst. by a vote of 239 to 139. The Democrats voted solidly for the measure, 39 Republicans and one Independent voting with them. We outlined at length last week the principal features of the bill, which had been reported to the House on the 5th inst., and on which debate was closed on the 8th inst. As passed by the House the bill was amended in several particulars. One of the most important changes is the elimination of the special tax of $1 per thousand on the capital, surplus and profits of bankers. In the committee of the whole it was decided to strike out this provision by a vote of 169 to 114. A demand for a roll call resulted in the dropping of the provision by a vote of 202 to 167. An amendment, offered by Representative Longworth, calling for the elimination of the clause which would have barred former members of Congress from appointment to the proposed Tariff Commission created under the bill was adopted by a vote of 239 to 76. Another amendment approved reduces the salaries of the members of the commission from $10,000 to $7,500 and the salary of the secretary from $6,000 to $5,000. Instead of a permanent appropriation annually of $300,000 for the Commission the bill was amended so as to provide for but a single appropriation of that amount, the Commission being required to make an application annually for its allowance. The tax on cigarette manufacturers, fixed at 25 cents for every 10,000 cigarettes in the bill as introduced last week was reduced in the measure as passed on the 10th inst. to three cents for every 10,000. A proposal to amend the dyestuffs provision of the bill so as to provide for a duty of 7½ cents on the finished product, instead of 5, and 3¾ cents on intermediates, instead of 2½, was defeated by a vote of 143 to 116.

In a statement voicing its opposition to the tax on powder manufacturers the E. I. du Pont de Nemours & Co's. publicity bureau says:

"The proposed tax on powder is proportionately much greater than that on any other product or industry. The framers of the bill apparently have not compared the increase in powder prices with the increase on the other war supplies.

"Before the war pig copper sold at 15 cents a pound. Its high mark has been 29½ cents—nearly 100% increase—and to-day it is 26 cents, with no assurance of early delivery. Sheet copper before the war was 16 cents. Now it is 37½ and can hardly be had at that. An advance of 150 per cent.

"Brass, another important war material, has increased from 13 to 40 cents.

"Powder shipped to foreign countries for war purposes, the kind it is proposed to tax by this bill, has advanced in price less than 18%, despite the popular belief that immense profits are being made from the war orders.

"The profits which have given large dividends to powder company stockholders are made on the great volume of business, not on inflated prices. The advance in price is hardly in keeping with the advance in raw materials. Under the bill this military powder is to be taxed at a rate more than double that of copper and nearly double the rate imposed on other munitions.

"The bill now before the House provides that the powder manufacturers shall pay to the Government a tax which may amount in maximum to 60%, or more of the profits, leaving to the manufacturer, who has invested large capital and has taken unusual risks in a temporary business, 40% or less of the profit which his enterprise has made.

"This action is as drastic as Great Britain has found it necessary to take even with a world war on her hands to save herself from national disaster.

"The bill provides that in the case of powder manufacturers there shall be levied an excise tax of '5 per centum of the amount of such (gross) receipts not in excess of $1,000,000, and 8 per centum of the amount by which such (gross) receipts exceed $1,000,000.'

"A hypothetical case, using round figures which every manufacturer will realize are relatively correct, as to "turn-over" and proportionate profits, shows these results.

Investment	$10,000,000
Sales (gross receipts)	20,000,000
Profit 25% on investment	2,500,000
Or 12½ % on sales	2,500,000
Tax 5% on $1,000,000	50,000
Tax 8% on $19,000,000	1,520,000
	$1,570,000
Profit	$2,500,000
Ten% on investment	1,000,000
	$1,500,000
Tax	$1,570,000

"Therefore, company gets $1,000,000 of profit (40%); Government gets $1,500,000 (60%).

"The bill makes allowance of a profit of 10% on investment before tax is levied; this profit is known to be too small for the risks of explosive manufacture. With 10% as a maximum, no one could afford to take the risks of the minimum.

"After an allowance of 10%, all the profits of the manufacturer of explosives are retained by the Government until a certain percentage of profits is reached, depending on the relation of sales to investment; thus, if the annual gross sales of a corporation are double in value the manufacturing investment, 26% must be earned before the company is allowed to retain more than 10%; should the gross sales equal three times the value of the manufacturing plant, 34% must be earned in order to produce return beyond the 10% allowance of the bill; in other words, if the turnover is double the plant value, the Government will receive 60% of the tota profits when the earnings are 26% on the investment, and if the sales are three times the value of the investment, the Government will receive 70% of the profits if the investment yields 34%; meanwhile under the conditions above specified, the manufacturer cannot receive any more than 10% on his investment unless the earnings exceed the percentages noted.

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"Another feature of the bill which is being criticized is its retroactive clause providing that 'the first taxable year shall be the 12 months ending December 31 1916.'

"This means that powder makers shall have had no opportunity to adjust their prices or expenses to meet the tax, even for the next six months, for contracts are in force based on former conditions."

A suggestion as to how over 10% of the $200,000,000 extra revenue required by the Government might be speedily raised without further cost to the public or injury to an industry has been made to Congressional leaders by Frank C. Lowry, of the Federal Sugar Refining Company. Mr. Lowry is credited with saying:

"If, in conjunction with the present tariff on imported sugars yielding $43,000,000 annually, an excise tax o' half a cent a pound were assessed on sugar produced in the United States, it would, without adding to the price the people pay or sugar, bring into the national Treasury an additional $23,000,000 annually.

"The difference between the two taxes, one cent on foreign sugars and half a cent on domestic, would give the domestic sugar industry the maximum protection suggested by the Federal Trade Commission. This practice of taxing domestic as well as imported sugar for the purpose of raising revenue has been adopted by practically all of the leading nations after careful economic study and because of its obvious advantages as a revenue producer.

"After a thorough investigation extending over a period of nearly two years, the Federal Trade Commission is reported to have concluded that one-half of the domestic sugar industry needs no protection and that from 1-3c. to ½c. a pound protection would be ample for the balance.

"At present the consumers of this country pay $90,000,000 a year because of the tariff, but only $43,000,000 goes into the Treasury, the balance being absorbed by the domestic beet and cane sugar producers. They secure this sum by basing the price of their sugar on the quotation for imported sugar which has paid the existing duty."

CONFERENCE REPORT ON RIVER AND HARBOR BILL ADOPTED.

Both the Senate and the House adopted on the 12th inst., the conference report on the River and Harbor Appropriation Bill carrying an appropriation of $42,886,085. As it had passed the House on April 11, the bill carried an appropriation of $37,898,410 for current work, and $1,710,000 for continuing contracts. The Senate bill, passed on May 29, provided for total appropriations of over $44,000,000,—$41,723,925 representing the appropriation for current work and $2,724,550 for the authorization for continuing contracts. When the bill was up for passage in the Senate on May 29 a substitute bill of Senator Kenyon cutting the appropriation to $25,000,000 was voted down. An amendment by Senator Taggart of Indiana to hold up the expenditure of any part of the $44,000,000 until declared necessary for the promotion of Inter-State or Foreign Commerce by the Secretary of War was also rejected. On the same day Senator Smoot's motion to recommit, with instructions to the Commerce Committee to bring in a substitute carrying a lump-sum appropriation of $30,000,000, to be spent at the discretion of the Secretary of War, was likewise defeated. A recommitting motion by Senator Husting, with instructions to reduce the amount to $20,000,000, also failed.

Senator Kenyon in predicting that the bill would be the last of its kind to pass Congress said:

You are voting at least $20,000,000 into this bill that is absolutely unjustifiable. You are dumping thousands of dollars into streams where commerce is rapidly disappearing and into streams with less than a foot of water in them and into streams that you could not recognize as such when you crossed them.

You have had an opportunity to correct some of these abuses, but you would not. Your motto is "Let the people squeal."

Some day a Congress will be here which will not consider that the greatest statesman is the man who can get the greatest amount of money out of the Federal Treasury.

It is a pity that the whole blame for this extravagance must rest upon the Democratic Party because the bill never could be passed without Republican votes. There are patriotic statesmen on the Democratic side of the chamber too, who fought hard for economy in this legislation.

The people are awakening to the fact that votes are cast in Congress very largely in order that reciprocity may follow fawning. We have lost the fight here, but it is not ended. We appeal now from Congress drunk with extravagance to a people sober, meditative and very discriminatory.

The conferees reached an agreement on the bill on July 3. The House adopted the conference report on the 12th inst. by a vote of 187 to 132, the Senate agreeing to the report on that day by a vote of 47 to 19.

PRESIDENT WILSON SIGNS $85,000,000 GOOD ROADS BILL.

The Good Roads Bill, authorizing the expenditure in five years by the Federal Government, of the sum of $85,000,000 for the construction of rural roads, was on the 11th inst. signed by President Wilson to whom it was sent after having on June 28 been agreed to in conference between the representatives of the House and Senate. Of the total appropriation, $75,000,000 is to be expended for the construction of rural post roads, and the remaining $10,000,000 on roads within or partly within National forest reservations. It is provided that each State shall contribute towards the expense of constructing the roads, within its boundaries, an amount similar to that allotted to it. The building of any rural post roads may be aided by the Government excluding all streets or roads in towns having a population of 2,500 or more except the portions of such streets or roads on which the houses are on the average more than 200 feet apart. In the fiscal year ending June 30 1917, $5,000,000 of the sum appropriated is to be made available for expenditure, and each year this sum is to be increased to the extent of another $5,000,000 until the year 1921, when the appropriation will reach $25,000,000, this making the total of $75,000,000. The sum for the development of roads all or partly within national forests is to be made available at the rate of $1,000,000 a year for ten years.

AMENDING CUMMINS AMENDMENT TO INTER-STATE COMMERCE ACT CONCERNING SHIPMENT DECLARATIONS.

The bill amending last year's Cummins amendment to the Inter-State Commerce Law was ordered favorably reported by the House Committee on Inter-State and Foreign Commerce on the 11th inst. The bill, which was passed by the Senate on June 3, modifies the restrictions imposed on railroads and shippers under the Cummins amendment approved on March 4 1915, which prohibited the railroads from limiting their liability and necessitated the declaration of the value of shipments. Under the pending amendment it is expressly stipulated that the provision in question is not to apply in the case of baggage carried on passenger trains or trains carrying passengers. Below we give the bill passed by the Senate, indicating in italics the new matter:

Be it enacted, &c., That so much of an Act to amend an Act entitled "An Act to amend an Act entitled 'An Act to regulate commerce,' approved Feb. 4 1887, and all Acts amendatory thereof and to enlarge the powers of the Inter-State Commerce Commission," approved March 4 1915, as reads as follows, to-wit:

"Provided, however, that if the goods are hidden from view by wrapping, boxing, or other means, and the carrier is not notified as to the character of the goods, the carrier may require the shipper to specifically state in writing the value of the goods, and the carrier shall not be liable beyond the amount so specifically stated, in which case the Inter-State Commerce Commission may establish and maintain rates for transportation, dependent upon the value of the property shipped as specifically stated in writing by the shipper. Such rates shall be published as are other rate schedules," be, and the same is hereby amended to read as follows, to-wit:

Provided, however, that the provisions hereof respecting liability for full actual loss, damage, or injury, notwithstanding any limitation of liability or recovery or representation or agreement or release as to value, and declaring any such limitation to be unlawful and void, shall not apply, first, to baggage carried on passenger trains or boats or trains or boats carrying passengers; second, to property, except ordinary live stock, received for transportation concerning which the carrier shall have been or shall hereafter be expressly authorized or required by order of the Inter-State Commerce Commission to establish and maintain rates dependent upon the value declared in writing by the shipper or agreed upon in writing as the released value of the property, in which case such declaration or agreement shall have no other effect than to limit liability and recovery to an amount not exceeding the value so declared or released, and shall not be held to be a violation of section ten of the Inter-State Commerce Act; and any tariff schedule which may be filed with the Commission pursuant to such order shall contain specific reference thereto and may establish rates varying with the value so declared or agreed upon; and the Commission is hereby empowered to make such order in cases where rates dependent upon and varying with declared or agreed values would, in its opinion, be just and reasonable under the circumstances and conditions surrounding the transportation. The term "ordinary live stock" shall include all cattle, swine, sheep, goats, horses and mules, except such as are chiefly valuable for breeding, racing, show purposes, or other special uses.

SENATE PASSES AGRICULTURAL BILL.

On the 12th inst. the annual agricultural bill, carrying an appropriation of about $24,000,000, was passed by the Senate, in practically the same form in which it was adopted by the House on May 2 (see issue of May 6, page 1671). The bill, as noted in that issue, carries as riders, the Cotton Futures Act, the Federal Warehouse Bill and the Federal Grain Inspection Bill. Two cents a pound on cotton sold for future delivery is levied by the cotton rider if certain conditions contained in the bill are not complied with.

On motion of Hoke Smith, the Senate on the 6th inst. adopted an amendment providing for the settlement of controversies arising out of the delivery of cotton, whereby the buyer of a cotton contract shall have the right to demand the specific fulfilment of the contract by the actual delivery of the basic grade named in the contract and at the price specified. The amendment reads as follows:

The parties to any contract for the purchase of cotton for future delivery, under the provisions of this Act, shall have the option to mutually stipulate at the time of entering into such contract that in the settlement of differences as to the price or value of grades other than basis grade mentioned therein, shall be ascertained and adjusted in accordance with the following provision and not in accordance with Section 6 of this Act. In such case the contract shall specifically provide in its terms as follows: That in case cotton of grade or grades other than the basis grade specified in a contract shall be tendered in performance of the obligation thereof, and the parties

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to such contract shall not agree as to the price of the substituted grade or grades so tendered, then, and in that event, the buyer of said contract shall have the right to demand the specific fulfilment of such contract by the actual delivery of the basis grade named therein and at the price specified for such basis grade in said contract.

In explanation of the amendment Senator Smith said:

It [the clause] simply adds a section or proviso that in case anybody does not desire to enter into a contract as specified now in the bill he shall have the option to take this form of contract. The bill provides for a tax on all forms of contracts that do not conform to one specific form, and that is that when a party buys a contract, say for 100 bales of cotton for future delivery, and the time of settlement comes and other grades are tendered, then if the parties to the contract cannot agree on a price they go before a board of arbitration here in Washington.

I have introduced a clause in order that the buyer and seller may have the option of taking what the bill now contains or what I am introducing. Under the clause I am introducing it reverses the old order in that it gives the buyer the right to say whether or not he shall accept other grades in settlement of his contract than the basis grade upon which the contract is made; and in case the parties to the contract may not agree as to the grade or the price of the grades, other than the basis grade, then the buyer shall have the right to demand the basis grade in settlement and at the price agreed upon. This necessarily, in the language of the exchange, gives the bulls an equal showing with the bears and makes it impossible for those who wish to depress the market to sell it indefinitely; and also makes it impossible for the sellers to offer any grade they see fit in the settlement of their contract. In the other provision of the bill in event this is done and the buyers object, then the court of arbitration in Washington must settle the affair. This provision I am offering leaves the parties to the contract to understand fully and settle all of the questions at the making of the contract.

FRANK TRUMBULL CHARACTERIZES OUR REGULATION OF RAILROADS AS LOCOMOTOR ATAXIA.

Speaking on the subject of railway regulation before the annual convention of the National Hay Association at Cedar Point, Ohio, on the 12th inst., Frank Trumbull, Chairman of the Chesapeake & Ohio Railway Co. and also Chairman of the Railway Executives' Advisory Committee, in part said:

Railway administration of to-day in this country is as honest as any other business. Notwithstanding this, railway directors and officials accept the principle of regulation because railroads are public service corporations. I might entertain you with a long history of various attempts at regulation, commencing with the so-called Granger Laws, followed later by the Inter-State Commerce Law enacted 29 years ago, and both in turn followed by hundreds upon hundreds of statutes enacted by Federal and State Governments. But it is sufficient for this occasion to say that these endeavors, due to a variety of motives, have all been of a piecemeal and patchwork character. The time has arrived for blood remedies instead of court plasters. Railway legislation has been more conspicuous for quantity than quality, and legislation and regulation are not synonymous terms.

Mr. Trumbull said regulation meant "to put in good order," as, for instance, to regulate a watch or clock; and then declared that we have not obtained real regulation to date. He cited a report of the House Committee on Inter-State and Foreign Commerce, recommending the passage of the Newlands resolution for a joint inquiry into the whole problem of railroad regulation, both State and Federal. This report set forth that our system of railroad control was irregular and sporadic, and that it was not a uniform, compact structure. It strongly recommended the proposed inquiry in order that the system's "diversities and incongruities" could be carefully considered and wherever possible unified and improved. Emphasizing the importance of the railroad and the necessity for dealing with it equitably and sensibly, Mr. Trumbull quoted the views of President Wilson, former Presidents Roosevelt and Taft, the Massachusetts Public Service Commission and U. S. Senator Underwood. He read an editorial from the railroad engineers' official organ, which said: "The great thoroughfares should have one boss instead of forty-nine, and the rate-making should be done by one factor of the Government." Continuing, he said:

Men of all classes and of all shades of political opinion are realizing more and more that the transportation question is a national problem and not a local issue. Now, if you and other shippers and the people who travel in passenger trains or who receive mail and parcels post carried by the railroads, and railway directors and officials are all agreed that the propriety of regulation is no longer in dispute—surely all of us together ought to be able to get down to business and discuss the whole question from the standpoint of public interest.

We may, therefore, ask ourselves, is it in the public interest (1) that the railroads of this country are required to make over two million reports per annum to various Federal and State tribunals; (2) that passenger rates are only two cents per mile in some States and higher in more populous States; (3) that wagon-loads of testimony are submitted to various State tribunals to prove that passenger rates ought to be higher, after a corresponding laborious inquiry by the Inter-State Commerce Commission, the result of which was a finding that passenger traffic is not paying its share; (4) that some States pass extra-crew laws and other States refuse to pass them; (5) that one shipper—the Post Office Department—determines rates of pay to the railroads, when other shippers are deprived of such a privilege; (6) that public service corporations are required by divided authority to violate the spirit of Section 2 of Article 4 of the Constitution of the United States, which declares that: "The citizens of each State shall be entitled to all privileges and immunities of citizens in the several States"; (7) that public tribunals have said in some cases that rates by one line may be higher than another, because the cost of production is higher, thereby penalizing superior location and construction; (8) that wages of steel workers, coal miners and others are voluntarily increased by employers and these increases then passed along to the consumer, including the railroads, without similar flexibility in favor of railroad investors and two million employees?

Our regulation is locomotor ataxia, a disease of the spinal chord characterized by peculiar disturbances of gait and difficulty in co-ordinating voluntary movements. Now the Federal Government may be likened to the spinal cord of our political system. Congress can, if it will—and without any Constitutional amendment—act in these matters in behalf of all the States. Any fear of too much centralization could be easily overcome by regional commissions, similar to the regional treatment of national banks.

Discussing the question of railroad credit, Mr. Trumbull pointed out the necessity for private capital investment in railroads; but this, he declared, was only possible where a fair and reasonable return could be obtained. And this, in turn, said he, depended upon equitable and compensatory transportation rates. Railroad investors were quite willing said the speaker, to have railroad securities supervised by the Federal Government, which could act in behalf of all the S ates; but they were hesitant to trust the work of nineteen conflicting State commissions. Pointing to the debt of the railroads, as, approximately, $11,000,000,000, and the stock to about $7,000,000,000, he asked: "How long would your bankers do business with you if you were attempting permanently to borrow eleven dollars for every seven you put in the business yourself? Who would buy bonds or stock on returns of only prosperous years?" Declaring that railroad returns for the fiscal year ended June 30 last were about 5¼% on property used by the public, as against about 4% for 1915 and less than 4% for 1914, he asked: "Is there any prosperous private business in the world that yields so small a return? Surely in no business is it conservative to draw out every year all the profits? How long would your bankers be cordial if you were to draw out every year all of your profits instead of building up reserves or adding to the real value of the property?"

Mr. Trumbull cited numerous illustrations of discriminations and costly results to railroads and public under our two-headed State and Federal system of regulation. Some of these related to varying demurrage penalties, ranging from one dollar to five dollars a car; while others related to laws intended to secure preferences for local shippers against shippers in other States and against inter-State shippers; to conflicting hours of service and safety appliances laws; to laws reducing freight and passenger rates, and to regulation of railroad securities. In one case, delay by a railroad commission, he said, cost the Southern Pacific $275,000, in an intended security offering. He also referred to attempts by States to exclude railroads not chartered therein from operation within their territory; and to the defiance shown by certain States for writs of injunction granted by Federal Courts restraining the operations of State mandates. In conclusion he said:

I trust that all hands will join in the inquiry proposed under the Newlands resolution, and I am more than pleased that we here to-day are to help to bring order out of chaos. We should do for the railroads as fine a piece of constructive work as we have done for the banks. And it is just as patriotic to strive to solve the transportation problem as to serve our country on the battlefield

NON-PARTISAN COMMISSION OF EXPERTS SUGGESTED FOR SOLUTION OF RAILWAY PROBLEMS.

General attention is being drawn to an address on "Railway Problems of the Day," which Charles J. Graham, Vice-President of the American Hardware Manufacturers' Association, delivered in May, through its distribution in pamphlet form. Mr. Graham in the treatment of his subject averred that "the greatest problem we are facing from a commercial and industrial standpoint—the proper solution of which will put the entire business structure of the United States on a more solid foundation than any upon which it has rested heretofore—is the great question of proper railroad regulation, and proper provision being made for adequate remuneration, enabling the railroads to provide for the enormous expenditures they are now called upon to make to take care of the vast increase in transportation demand." The need of a system of Governmental regulation to replace the existing one is recognized, he said, by those who are at all familiar with the subject. The policy of control must be unified, and a strong Federal system of regulation must be substituted for the varying rule of 48 uncoordinated States. A non-partisan Federal commission of experts, he suggested, is the answer, and the quicker this is accomplished the better it will be for the nation as a whole, as all business is absolutely dependent on adequate transportation and can only progress concurrently with railroad growth. The following extracts are also taken from the address:

Their [the railroads] earning power has been so throttled for the past ten years that they have not been able to develop proportionately with the rest of the business interests of the country. In fact, they have not been able to earn enough revenue to hold them on an even keel, as a consequence of which a great many of them have been forced into receivers' hands, and only those who are very strong financially have been able to weather the storm.

Their revenues have been absorbed by increased taxation, tremendous expenditures for safety appliances, heavy additions in the cost of labor, hundreds of millions for track elevation and terminal improvements, and for the entire reconstruction of their equipment in the change from wood

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to steel; all of which has added practically nothing to their earning power and has created a burden under which they are staggering at present—a burden which will increase to such an extent that it will eventually reach a point beyond their carrying power.

The prosperity of the railroads is fundamentally the basis of all prosperity, and the question resolves itself into one of mutual interest between our carriers and the public, and, should the necessary relief be not provided, the prosperity of both is at stake.

As an illustration of the present situation, I will cite an instance where actual figures are available, that of the earnings of the New York Central System for the year ending March 31 1916. The greater portion of the year, as you all know, covered a period of unprecedented prosperity throughout that section of the United States served by their lines; yet, under these ideal conditions, all they were able to show was a net 7% on the capital invested.

The return on capital invested in all railroads in the year 1915 was actually less than that for 1912, and a reliable computation for the first six months of the present year will show a net return of less than 5%, and this despite the record-breaking gross earnings they are showing every month.

Gentlemen, stop to consider what the future would be for our manufacturing interests, and for practically all lines of commercial business if the fixing of our prices were under Governmental control, and they were forced down to such a point as to restrict our earning power to 5% on our investment during such periods as those through which we are now passing. There would be just one answer, and that would be the complete demoralization of business generally, and absolute bankruptcy for at least 90% of the corporations of the country, and would mark the beginning of the end of the United States as a World Power, commercially.

If such a proposition is an impossibility for the manufacturers, how can we expect the railroads to exist under it if we require them to develop on a plane that essentially is necessary to handle our largely increased traffic? It is a foregone conclusion that there must be some readjustment, and it is up to our commercial organizations to get behind the railroads in their endeavor to create a sentiment in favor of an adjustment which will insure fair rates, just regulation, equitable taxation and, last but not least, reasonable demands from labor.

Another factor which will have a serious effect on their net revenue, and which will be more burdensome as long as the present demand for material continues, is the enormous increase they are called upon to pay for all classes of equipment and supplies—increases in practically everything that goes into railroad operation, running from 20 to 500%, a fair average being about 100%. Most all of you are thoroughly familiar with the fact that their largest items, such as steel and its products, have advanced over 100% from the low point of 1915. This means that if the Pennsylvania Railroad in 1915 spent 50 million dollars for material and supplies, the same quantity of the same items in 1916 will cost them 100 million dollars. This applies to all railroads proportionately, and the only source they have to secure this additional money is from an increase in tonnage, as transportation, the commodity they are selling, has not increased in price, and the increase in tonnage has not been sufficient to take care of it.

Is there any fair-minded American citizen, once he understands the situation, who will not be willing to pay a reasonable price for his transportation whether it be passenger, freight or the mails—a price sufficient not only to give their stockholders a reasonable return, but an amount beyond this large enough to enable them to meet every expense incident to their proper maintenance and necessary expansion, and to also enable them to increase, if possible, the great factor which is so important to all of us—that of safety?

The present situation relative to railway mail pay is not far from sheer confiscation on the part of the Government of railway revenues which go to the credit of our Post Office Department.

To show the inconsistency of the Government on this one proposition, it will probably surprise you to know that, while the Inter-State Commerce Commission has been appointed to regulate the passenger, freight and express tariffs which the public shall pay, it has not had any authority relating to mail pay, or, in other words, the Government has not shown sufficient confidence in its own appointees to leave the matter of mail pay regulation in their hands.

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Gentlemen, coming down to the final analysis, there is just one word which will express the underlying cause of most of the difficulties under which our railroads are laboring, and that word is "Politics."

Railroad regulation must be taken out of politics. The confusing control exercised by 48 different States, our National Congress and the Inter-State Commerce Commission must be eliminated, as it causes endless conflict, trouble and useless expense.

The vast number of laws passed, particularly by the various States, dea not only with matters of general regulation but in particular with matters of railroad operation, which has a tendency to paralyze executive freedom of direction, and to take their operations out of the hands of men of experience, recognized ability and initiative, as a consequence of which their operating costs are enormously increased.

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

The pernicious activity of our numerous railroad regulators has largely reduced railroad revenues, vastly increased the cost of operation and has materially impaired railroad credit, as a consequence of which they have not been able to attract the capital necessary to furnish proper facilities for the handling of the commerce of our country.

Railroads, like all other lines of business, must progress or go backwards—they cannot stand still. Under existing conditions, railroad building has practically ceased; in fact, only 900 miles of new line were constructed in 1915. Such a condition is the natural result of a politicated system of railroad supervision which must be improved, and improved speedily, if we would avert disaster.

FURTHER DISSENSIONS OVER MINERS' AGREEMENT—DECISION THAT MINERS CANNOT BE FORCED TO REMAIN AT MINES EIGHT HOUTS.

The dispute growing out of the bituminous miners' wage-scale agreed on in New York in the spring resulted in the announcement on the 13th inst. by President Van Bittner, of District No. 5, United Mine Workers of America, that he and Vice-President F. P. Hanaway would tender their resignations. The action of the two officials is said to have been precipitated by the opposition of a majority of the men to the wage scale. As a result of the dissatisfaction of the miners with the district officials in having approved the agreement a movement to impeach President Van Bittner is said to have been instituted, but no formal action in the matter was taken. Following the issuance of orders to President Van Bittner by John P. White, President of the United Mine Workers, to instruct the 30,000 striking miners in the Pittsburgh district to return to work, it was stated that a committee had been appointed to visit the Pittsburgh field and investigate the situation with a view to formulating a new wage scale.

A decision in which he holds that mine operators cannot force miners to remain at the mines the full eight hours, notwithstanding the new agreement, was rendered by Judge Woodward at Wilkes-Barre on the 11th inst. The Court ruled that an agreement between employer and employee cannot take precedence over a State law. The inclusion in the wage agreement of a clause by the operators calling for "a full eight hours of actual labor" in the new contract is held by Judge Woodward to be at variance with the State mine laws, which require that the miners be carried to the surface at any time when requested by five or more of them. The proceedings which brought about Judge Woodward's decision developed through the refusal of Lewis J. Davies, Superintendent of the Nottingham mine of the Lehigh & Wilkes-Barre Coal Co., to afford the carriage when it was requested by miners who had completed the blasting of coal in their chambers, insisting that they remain in idleness until e'ght full hours had expired. The men then demanded the carriage, and Davies sent it, with information that all who rode on it would be discharged. A strike was declared and the case was appealed to the Court for a decision.

The contention of the operators that the granting of conveyance under the law may cause petty annoyances, and even tie up the works, is disputed by the Court, which permits the right of appeal and adjustment, should su h annoyances occur. The "eight hours' actual labor" clause in the new contract is said to be considered as a technical hardship put by the operators upon the miners, who sometimes complete their work in five hours, when coal conditions permit heavy blasting. In finding Supt. Davies guilty of violating the State mine laws Judge Woodward imposed a fine of $50.

On June 16 an interpretation of the eight-hour day as applied to working conditions in the anthractie mines was arrived at in conferences between President W. J. Richards of the Reading Coal & Iron Co. and District President James Matthews and other officers of the United Mine Workers, and as a result strikes at seven of the Reading Company's collieries which had been in progress a week or more were called off. The company agreed to restore to their places 175 contract miners who had been discharged because of their refusal to work eight hours. It was agreed that miners must remain in their places of employment eight hours, exclusive of the noon hour, only being excused when abnormal conditions, such as bad ventilation, exist, or where no other work can be performed on that day. According to the miners, this is just what they have been contending for. The company also agreed that miners thus excused shall be promptly hoisted when they arrive at the bottom of the slope or shaft, thus giving them facilities to arrive home at an earlier hour. At the conclusion of the conference general approval was given to the orders which were prepared to be issued by President Richards of the Coal & Iron Company to the various mine superintendents of the company, and which it was believed would eliminate all misunderstanding with reference to the method of operation of the eight-hour day. The order was as follows:

"The miner is required to work eight hours at the working place, exclusive of noontime, and can only be excused where abnormal ventilation conditions exist, or where no other work can be performed on that day; to load the cars, to advance the work on timber or protect the place. Miners excused as above will be hoisted when they arrive at the bottom of the slope or shaft."

STATE AID IN DEVELOPMENT OF MISSISSIPPI—CAUTION AS TO BOND ISSUES.

"Financing the Development of the South" served as the medium through which R. S. Hecht, Vice-President of the Hibernia Bank & Trust Co. of New Orleans addressed the Mississippi Bankers' Association at its annual convention in May. Mr. Hecht's remarks are now available in pamphlet form. In his address he referred to the fact that Mississippi has within a comparatively few years been changed from a "one crop" country into a State which is almost entirely self supporting. Where cotton had formerly been the only recognized "money crop," now the Mississippians, instead of buying corn in Iowa, butter in Illinois, wheat in Kansas, and mules in Missouri, have learned that

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all of these products can be raised in their own State, "and so, instead of helping to build up other communities by their large purchases, they now keep this money at home where its circulation assists in the further development of Mississippi's own resources." In dealing with the methods employed by the State in its development work, Mr. Hecht said:

But it may be asked how has it been possible for the State of Mississippi to finance all of this development work and from where did it get the vast amount of money which has been expended, and is being expended from year to year in this State for consolidated school buildings, agricultural high school buildings, good roads, drainage and similar works, &c.? The answer to it is that the State of Mississippi has passed laws—and on the whole very good laws—authorizing the issuance of bonds by means of which the tax payers are able to pay for these improvements gradually—on the installment plan as it were—and serial bond issues of this class have been finding ready buyers for a number of years.

I trust you will pardon me if I digress just a trifle from my subject at this point, and say a few words about this kind of municipal financing and the dangers which have grown up in connection with it. It is, of course, entirely fair and legitimate that wherever we construct any works of public improvement which will last for many years, and which will be enjoyed by the next generation as well as by the present one, we should pay for them by issuing bonds running over a number of years, because it would hardly be fair to expect our taxpayers to assume the burden of paying for such improvements all at once, but on the other hand, it is certainly not just to the coming generation for us to issue bonds payable at some distant date in the future without making some provisions for retiring at least a portion of them as we go along.

Just how long a bond should run is a difficult question to answer in a general way, because it will depend on the permanency of the work to be accomplished with the proceeds and the sufficiency of its maintenance but, in any event, the bond should certainly be paid within the life of the improvement for which it has been issued.

A period of 20 years for a school bond, or even a drainage or a good road bond is not considered excessive if the maturities are serial, although the New York Life Insurance Co., for instance, will not buy a good road bond even if it is the obligation of the entire county, if it runs for more than 15 years, on the theory that even the best constructed and systematically maintained road would not last longer than 15 years, and while the taxes securing the bonds will, of course, run on until the ultimate maturity, it is not considered good financing to make posterity pay for something which will probably no longer be useful when the day of settlement comes.

For this same reason, the system of issuing serial bonds is much superior to the old plan of issuing straight 20 or 30 year bonds for even when there is supposed to be special provision for a sinking fund, experience has shown that bonds with a fixed maturity at a distant date are almost invariably refunded when they mature, because no funds are available for their payment at maturity. The correctness of this principle has recently been especially strongly recognized in Massachusetts where a law was passed prohibiting municipalities from issuing bonds for road purposes in any other than serial form, and limiting the life of such road bonds to ten years.

New York City, too, which has heretofore been in the habit of issuing 50-year corporate stock for general municipal purposes, has now changed its system and provides that such improvements authorized by the City during 1916 as are not self-sustaining must be paid for, one-half from the tax budget of 1917 and one-half by the sale of corporate stock and the improvements authorized in 1917 will be paid three fourths from the budget and one fourth by the issuance of stock, and in 1918 all such improvements will have to be paid from taxes.

I mention these examples merely to emphasize that the best thought of the States and municipalities, which have had much experience along this line, has decreed that serial bonds payable during the life of the improvements are the best and, therefore, the most valuable securities, and I highly recommend this plan to you, who have so much to do with the financing of the development of your respective communities.

And now before returning to the main topic of my address, there is another thing I would like to say to you, the bankers of Mississippi.

As I have stated before, your laws, governing the issuing of bonds are, on the whole, very good, but there have been some influences at work which have threatened seriously to jeopardize the future development of your State by attempting to do some financing which is not intrinsically sound. I refer particularly to Chapter 173, which was enacted by your Legislature in 1914, and which authorized the issuing of road bonds by townships instead of by supervisor's districts, with the result that there is likely to be a very serious conflict of authority and of collection of taxes, if it should so happen that the supervisor's district has bonds outstanding and a part of the same district is included in another road district which has sold bonds. This situation became quite acute about two years ago when some of the prominent bond attorneys refused to approve Mississippi road bonds, and thereby threatened to make all classes of Mississippi road bonds practically unsaleable. As it is now the bonds issued under Chapter No. 176 of 1914 will be approved by bond attorneys and can therefore readily be sold, but none of the leading firms of bond attorneys is willing to approve any bonds issued under Chapter No. 173 of 1914, and I just wanted to use this opportunity to ask you to discourage your respective communities from attempting to issue bonds by other authorities than the governing body of supervisor's districts.

THE ARRIVAL OF THE GERMAN MERCHANT SUBMARINE.

Just as interest was waning in the reports long in circulation that a German merchant submarine would make a trip to this country the news was received that the venture had been carried out—that a 315-foot German merchant submarine, or 250 feet, according to later accounts, the Deutschland, under command of Captain Paul Koenig, had at 1:45 o'clock in the morning of July 9 slipped silently into Chesapeake Bay with a cargo of dyes, mail, &c. The tug Thos. F. Timmins convoyed the vessel into Baltimore. The Deutschland left Heligoland on June 23 thus completing a 4,000-mile trip in sixteen days, after running the gauntlet of British and French warships. Her cargo, which was estimated to consist of from 500 to 750 tons, was said to be worth $1,000,000, double the reported cost of the vessel. The report that the Deutschland had brought a message for the President was later said to be without foundation. Despite the declaration of the British and French Embassies that the vessel is a warship, inspections made at the instance of the United States Government, have resulted in reports defining it as a merchantman. William P. Ryan, Collector of the Port of Baltimore, and two inspectors made exhaustive examinations of the submarine, and Surveyor of the Port, Guy W. Steele, at the instance of the Chief of Divisions of Customs of the Treasury Department, also made an inspection. Mr. Ryan was quoted on Monday as saying "We found her absolutely unarmed, save for five pistols she carried in her ship's stores for the use of her officers," and the other three stated that they found no apparatus which could be classed as war equipment. Collector Ryan on the 11th inst. made known the results of his investigation to the Treasury Department in the following telegram:

Baltimore, July 11.

To the Honorable, the Secretary of the Treasury:

Sir: In company with Captain Hughes, I have made a thorough inspection of the Deutschland. All spaces except those occupied by cargo and oils were visited. There is no evidence that this ship is armed or can be armed without extensive structural changes. I reaffirm my statement of yesterday that this ship is a merchant vessel A complete and detailed report will be made to-night.

Respectfully,

WILLIAM P. RYAN, *Collector of Customs.*

On the 12th inst. the State Department received the reports of the Collector of Customs in Baltimore, as well as of the naval officers who had looked over the submersible. All these reports described the vessel as an unarmed merchant ship. The official reports were forwarded to the State Department by Secretary of the Treasury McAdoo, who gave out the following statement in the matter on Wednesday:

I received to-day the official reports of the officers designated to examine the German submersible Deutschland at Baltimore, for the purpose of determining whether the vessel is a warship or a merchantman. These reports were made by the Collector of Customs of the Port of Baltimore, the Surveyor of the Port, and Captain C. F. Hughes and two other officers of the navy detailed for the purpose at the request of the Secretary of the Treasury. The three reports, based upon a careful examination, agree that the Deutschland is a merchant vessel and not a warship.

The investigation was directed to ascertain:

If the Deutschland was fitted to mount guns; if she carried any guns; if she carried ammunition for guns; if she was fitted with torpedo tubes; if she carried any torpedoes; if she was fitted for discharging submarine mines; if she carried any submarine mines; if she was fitted for ramming.

None of the fittings or articles mentioned in the above were found, and the Collector, the Surveyor, and Captain Hughes in their report to the Secretary declare that there is no evidence of any kind that the ship is a man-of-war or an armed merchant ship; that she could not be made a vessel of war without large structural changes; and that she is correctly classed as a vessel of the merchant marine.

The question as to whether the Deutschland should be regarded as a merchant vessel or as a warship, was referred to the Government Neutrality Board by Frank L. Polk, Acting Secretary of State, on the 13th inst. Yesterday the Board returned to him an advisory report on the status of the submersible. This report, it is stated, holds that the Deutschland is a peaceful merchant vessel and entitled to all privileges as such. Acting Secretary Polk states that no formal announcement as to the vessel's status by the State Department, is considered necessary. It is expected that the Treasury Department will be simply advised to permit her to sail whenever the commander desires.

In their representations to the State Department that the Deutschland is a warship, the British and French Embassies protested against its admission to an American port, and against permission being given it to take on provisions. It is understood that the cargo which the Deutschland will bring back to Germany will consist largely of rubber and nickel. The British Embassy has begun an inquiry into the sources of these two commodities, and if it is found that the contracts wherein American manufacturers agreed not to re-export these staples to the Central Powers have been violated, it is expected that steps will be taken by the British Government to terminate these agreements. The nickel practically all comes from Canada, and a large part of the rubber comes from the East Indian and Brazilian plantations via London.

On Thursday the unloading of the Deutschland's cargo was completed, and it was then seen that the vessel, instead of being 315 ft. long and 30 ft. wide, as first reported, is only 250 ft. long and 25 ft. wide. The ship's over-all draft shows, however, that the submarine requires at least 32 feet of water for complete submergence.

In indicating that it is planned to continue similar submarine cruises regularly, Alfred Lohmann, originator of the underwater service idea, said to a correspondent of the Associated Press on the 11th inst. that the Deutschland is the

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first of a fleet of submarine freighters. It is understood that soon the number of boats completed will be adequate for weekly sailings.

Captain Koenig of the Deutschland indicated with his arrival that the Bremen would be the next to follow his submarine. In his statement announcing this, issued on the 11th, Captain Koenig said:

The submarine Deutschland, which I have the honor to command, is the first of several submarines built to the order of the Deutsche Ozean-Rhederei G. M. B. H., Bremen. She will be followed by the Bremen shortly.

The idea of the building of this submarine emanated from Alfred Lohmann, then President of the Bremen Chamber of Commerce. He brought his idea in the fall of last year confidentially before a small circle of friends, and the idea was taken up at once. A company was formed under the name of Deutsche Ozean-Rhederei G. M. B. H., and the Germaniawerft Keil was entrusted with the building of the submarines.

The board of directors is composed of Alfred Lohmann, President of the board; Philipp Heineken, General Manager of the Norddeutscher Lloyds; P. M. Herrmann, Manager of the Deutsche Bank. Carl Staplefeldt, Manager of the Norddeutscher Lloyds, has taken over the management of the company.

We have brought a most valuable cargo of dyestuffs, which have been so much needed for months in America and which the ruler of the seas has not allowed the great American republic to import. While England will not allow anybody the same right on the ocean because she rules the waves, we have, by means of the submarine, commenced to break this rule. Our boat has a displacement of about 2,000 tons and a speed of more than 14 knots. Needless to say, that we are quite unarmed and only a peaceful merchantman.

Regarding things in Germany, I may mention that everybody is convinced of the full final victory of the German arms and those of our allies. All facts of the last twenty-two months go to prove that there is no doubt of this. All Poland and Kurland, a country of the size of two-thirds of Germany, have been for twelve months under peaceful rule, and the entire country has been put under the plough and thousands of acres will provide the next winter's supply of foodstuffs. Rains and warm weather in April and May have brought a crop in view all over Germany, Austria-Hungary, Bulgaria and Turkey, finer than in a century.

All Serbia, Montenegro and a great part of Albania are in the same position. Besides Belgium, one-seventh of France is in German possession, and all in a flourishing agricultural state. So there is really not the least anxiety for the British attempt of trying to kill by starvation 100,000,000 German and Austrian children and women and non-combatants, the most devilish plan ever tried by any nation in the world.

Our boats will carry across the Atlantic the mails and save them from British interruption.

We trust that the old friendly relationship with the United States, going back to the days of Washington, when it was Prussia who was the first to help America in its fight for freedom from British rule, will awake afresh in your beautiful and powerful country.

Count von Bernstoff, the German Ambassador, on the 12th inst. announced his intention of visiting the submarine as a "private citizen." A donation of $10,000 to be divided among the crew of the Deutschland was, on the 11th inst., made by August Heckscher, former President of the New Jersey Zinc Co., and owner of large real estate holdings in this city.

While it was stated early in the week that Simon Lake Treasurer of the Lake Topedo Boat Co. of Bridgeport, Conn., was preparing to libel the submarine became of alleged infringements on the Lake patents for submersibles, it was reported from Baltimore on the 12th inst. that Mr. Lake had been asked to become associated with a German project to form a company, capitalized at $100,000,000 in this country, to carry on undersea commerce between the United States and Germany. This company is to construct submarines larger and more powerful than the Deutschland, having a capacity of 4,000, or 5,000 more tons than the Deutschland and her sister ship the Bremen. They will cost about $1,250,000, and it is said that Mr. Lake will contribute structural features that are new. The company probably would consolidate with the Ocean Navigation Co. of Bremen, of which Alfred Lohmann is President. Among those interested in the project in the promulgation of which a meeting was held on the 12th inst. at the Hansa Haus, Baltimore, are said to be representatives of the Ocean Navigation Co. and of the Krupp Steel Co., and prominent German interests.

On June 30 the Trans-Atlantic Trust Co. of this city announced in the advertising columns of the "Amerikai Maygar Nepszava," a Hungarian daily newspaper published here, that a submersible had arrived and that the vessel would carry money orders to Europe. It was later stated that the State Banking Department was making an inquiry into the advertisement. Harry B. Fonda, Vice-President of the company, in the absence of Julius Pirnitzer, the President, expressed his satisfaction at the course of events as follows on the 10th inst.:

We weren't so foolish as every one thought, were we? When we announced that the submarine was crossing the Atlantic we were hooted from one end of the country to the other, and it was everywhere intimated that we faced arrest for violation of the banking laws when we had advised our customers that they could send money back by the undersea boat.

Its our turn to laugh now—and we are doing it.

With regard to the status of the vessel, he said:

There's absolutely no question as to ner status. She's a merchantman, pure and simple, and the fact that she came to this country under sea instead of on the surface of the sea can't change the fundamental principle. She can't be a war vessel when she carried no arms, can she? And what's the difference whether she is French, English or German? She is here on a mission of peace, and that entirely disposes of any question of law.

The submarine is understood to have carried no securities.

MORE CHANGES IN THE BRITISH GOVERNMENT.

Following the announcement of David Lloyd George's succession to the place of the late Lord Kitchener (see issue of last week, page 112), notice has been received from London, under date of July 9, of further changes in the Cabinet. Edwin Samuel Montagu, the Financial Secretary to the Treasury, succeeds David Lloyd George as Minister of Munitions. Thomas McKinnon Wood, the Secretary of State for Scotland, becomes Financial Secretary to the Treasury and Chancellor of the Duchy of Lancaster, and Harold J. Tennant, Parliamentary Under-Secretary for War, assumes the position of Secretary of State for Scotland. Lord Curzon has been invited by Premier Asquith to become a permanent member of the War Committee.

DEVELOPMENTS IN IRISH SITUATION.

Lord Lansdowne in the House of Lords on the 11th inst., according to advices from London, outlined a plan for the provisional government of Ireland during the period between the lifting of martial law and the establishment of a new form of government. It provides that an Irish Secretary, with a capable military adviser, would be appointed, and there would also be selected a new chief of the Royal Irish Constabulary, essentially a well-known soldier. No person would be allowed to carry arms without a permit, and there would be no grants of amnesty. A garrison would be maintained in Ireland strong enough to preserve order, and special safeguards would be created for the Loyalists in the south and west. Lord Lansdowne's speech, in which he outlined the above plan, evoked a spirited attack by John Redmond, the Nationalist leader, who on the next day issued a statement characterizing the speech as a "gross insult," and a "declaration of war on the Irish people." The statement reads in part as follows:

I regard Lord Lansdowne's speech as a gross insult to Ireland. It amounts to a declaration of war on the Irish people, and is an announcement of a policy of coercion. If this speech be taken as representing the attitude and spirit of the Government toward Ireland, there is an end to all hopes of a settlement. The speech se ms to me to have been made with the deliberate object of wrecking the negotiations for a settlement.

Mr. Redmond cites the following passage from Lord Lansdowne's speech:

"It is a bill which will make structural alterations in the Act of 1914, already on the statute book. Therefore it will be permanent and enduring in character. But it is an Act which will contain at other points temporary provisions, such as, for example, those dealing with the House of Commons which it is proposed to set up in the near future."

This would be a gross breach of faith, and I desire to state that I adhere strictly to the terms which were submitted to us by Mr. Lloyd George and which were then submitted by us to the Nationalists, and any departure in the direction indicated in Lord Lansdowne's suggestion would, so far as we are concerned, bring the negotiations absolutely to an end.

The agreement arrived at was that the Home Rule Act of 1914 was to be put into operation as soon as possible, subject to certain modifications, which were all to be on the same footing. One of these modifications was that the Act should not extend to six counties in Ulster, and there was retention of the full representation of Ireland in the Imperial Parliament. These and other modifications are to remain in force during the continuance of the war and for a period of twelve months thereafter.

But if Parliament has not, before the termination of that period, made further and permanent provisions for the government of Ireland, the period for which these modifications are to remain in force shall be extended by an Order-in-Council for such term as may be necessary in order to enable Parliament to make such provision.

On Thursday Lord Lansdowne replied to John Redmond's attack with a written statement, part of which reads as follows:

In making my statement as to the permanent character of certain provisions of the amending bill, I did not intend to go, and I do n t consider that I did go, beyond the declaration made by the Prime Minister in the House of Commons that the union of six counties with the rest of Ireland could only be brought about with, and could never be brought about without, the free will and consent of the excluded areas.

My statement with regard to the government of Ireland during the interval which must elapse between the present moment and the passing of the amending bill represented what I believe to be the views of the Government, and was made after consultation with the Prime Minister and others of my colleagues.

The release of 460 of the prisoners arrested in Ireland in connection with the recent revolt has been recommended by an advisory committee appointed to consider the cases of the prisoners still under detention, according to advices from London of the 12th inst. Herbert L. Samuel, Secretary of State for Home Affairs, is reported to have informed the

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House of Commons on that day that the recommendation will be given immediate effect.

REMOVAL OF MINIMUM PRICES ON LONDON STOCK EXCHANGE.

With regard to the removal of all remaining minimum prices on the London Stock Exchange on the 3d inst., announcement of which was made by the Secretary to the Stock Exchange Committee on June 23, the London "Financial News" of the 23 ult. said:

The authorities who have the final word in the matter are understood at last to have reached the mental stage where they are willing to permit the abandonment of the remaining minimum quotations, which has been so frequently advocated in these columns since the beginning of the year. The recent strength of the investment markets, particularly those which lately enjoyed emancipation from the minima, should have convinced the most reluctant that no weakness would be occasioned by freeing the Stock Exchange from this last remaining fetter. Many investment quotations are too high on account of the shortage of stock, and an addition to supplies should be welcomed by investors as it will doubtless by dealers. The total amount outstanding of securities which still have minimum quotations is over £755,000,000. They include India Government stocks, Irish Land, Local Loans, Transvaal Loan, and Turkish, Egyptian, Greek, and Mauritius guaranteed loans; United Kingdom Corporation, County, and Public Boards stocks, and Indian Railway stocks.

The first week in July is considered a good time for the final removal of the minimum prices, one reason being that the expansion of the list of available securities will thus comfortably fit in with the re-investment of interest and dividends payable on July 1. In point of fact, there is no insurmountable reason why the passing of the minima should not be effected immediately, but the postponement until after the turn of the half-year will meet the desires of a few financial experts who find a curious solace in fictitious quotations for securities in which they are interested.

THIRD LIST OF AMERICAN SECURITIES SUBJECT TO SPECIAL BRITISH INCOME TAX.

In addition to the first and second lists of American securities which the British Government announced that it was prepared to purchase, and which if not sold by the British holders will be subject to the special income tax of 2 shillings, a third list appeared under date of June 28. The first list was given in our issue of June 24, page 2312, while the second list was published last week on page 113. Below we give the third list as announced by the American Dollar Securities Committee on June 28, the figures in parentheses being the numbers borne by the issue:

Albany & Susquehanna RR. (386) 1st Mtge. Conv. 3½s, 1946; (387) guaranteed stock.

American Agricultural Chemical Co. (388) 1st Mtge. Conv. s. f. 5s, 1928; (389) Conv. Deb. 5s, 1924; (390) 6% cum. pref.

American Bank Note Co. (391) 6% cum. pref.

American Beet Sugar Co. (392) 6% non-cum. pref.

American Can Co. (393) debenture 5s, 1928; (394) 7% cum. pref.

American Car & Foundry Co. (395) 7% non-cum pref.

American Cotton Oil Co. (396) debenture 5s, 1931; (397) 6% non-cum. pref.

American Dock & Improvement Co. (398) 1st Mtge. guar. 5s, 1921.

American Hide & Leather Co. (399) 1st Mtge. 6s, 1919.

American Locomotive Co. (400) 7% cum. pref.

American Power & Light Co. (401) 6% notes, 1921.

American Smelting & Refining Co. (402) 7% cum. pref.

American Sugar Refining Co. (403) 7% cum. pref.

American Tobacco Co. (404) bonds, 6%, 1944; (405) bonds, 4%, 1951; (406) 6% cum. pref.; (407) new pref.

American Woolen Co. (408) 7% cum. pref.

Atlanta & Charlotte Air Line Ry. (409) 1st Mtge. 4½s, 1944, series "A"; (410) guaranteed stock.

Atlanta Gas Light Co. (411) 1st Mtge. 5s, 1947.

Atlantic Coast Line RR. (412) Common.

Atlas Portland Cement Co. (413) 1st Mtge. 6s, 1925.

Austin & Northwestern RR. (414) 1st Mtge. 5s, 1941.

Baldwin Locomotive Works (415) 1st Mtge. s. f. 5s, 1940; (416) 7% cum. pref.

Baltimore & Ohio RR. (417) 4½% equipment notes.

Bay State Street Ry. (418) 5% serial coupon notes.

Bethlehem Steel Corporation (419) 1st extension Mtge. s. f. 5s, 1926; (420) 1st lien and refunding Mtge. 5s, 1942, series "A"; (421) 7% non-cum. pref.

Boston & Albany RR. (422) equipment 4½% notes.

Carolina Clinchfield & Ohio Ry. (Elkhorn Extension) (423) 1st Mtge. 5% notes, 1917.

Cedar Rapids Iowa Falls & North-Western Ry. (424) guar. 1st Mtge. 5s, 1921.

Central District Telephone Co. (425) 1st Mtge. s. f. 5s, 1943.

Central Leather Co. (426) 1st lien 5s, 1925; (427) 7% cum. pref.

Central New England Ry. (428) 1st Mtge. 4s, 1961.

Central of Georgia Ry. (429) Chattanooga Division, purch. money Mtge. 4s, 1951; (430) Macon & Northern Division, 1st Mtge. 5s, 1946; (431) Middle Georgia & Atlantic Division, 1st Mtge. 5s, 1947; (432) Mobile Division, 1st Mtge. 5s, 1946.

Central Ohio RR. (433) reorganization 1st Mtge. 4½s, 1930.

Chesapeake & Ohio Ry. (434) general refunding and impt. Mtge. 5s, 1929; (435) Craig Valley Branch, 1st Mtge. 5s, 1940; (436) Richmond & Allegheny Division, 1st Cons. Mtge. 4s, 1989; (437) Richmond & Allegheny Division 2d Cons. Mtge. 4s, 1989; (438) Warm Springs Valley Branch, 1st Mtge. 5s, 1941.

Chicago & North Western Ry. (439) s. f. 6s, 1929; (440) s. f. 5s, 1929; (441) debenture 5s, 1921; (442) general Mtge. 5s, 1987.

Chicago Burlington & Quincy RR. (443) Denver Extension, s. f. 4s, 1922; (444) Iowa Division, s. f. 5s, 1919; (445) Iowa Division, s. f. 4s, 1919; (446) South Western Division, s. f. 4s, 1921; (447) capital stock.

Chicago Hammond & Western RR. (448) 1st Mtge. 6s, 1927.

Chicago Indiana & Southern RR. (449) 1st Mtge. 4s, 1956.

Chicago Railways Co. (450) 1st Mtge. 5s, 1927.

Chicago Rock Island & Pacific Ry. (451) 1st Mtge. 6s, 1917.

Choctaw Oklahoma & Gulf RR. (452) general Mtge. 5s, 1919; (453) Cons. Mtge. 5s, 1952.

Cincinnati Indianapolis St. Louis & Chicago Ry. (454) 1st Cons. 6s, 1920; (455) general 1st Mtge. 4s, 1936.

Cleveland Akron & Columbus Ry. (456) 1st Cons. guar. 4s, 1940; (457) general gold 5s, 1927.

Cleveland Cincinnati Chicago & St. Louis Ry. (458) Cin. Wabash & Michigan Div. Mtge. 4s, 1991.

Cleveland Col. Cin. & Indianapolis Ry. (459) Gen. Cons. Mtge. 6s, 1934;

Cleveland & Pittsburgh RR. (460) guaranteed betterment stock.

Cleveland Short Line (461) guaranteed 1st Mtge. 4½s, 1961.

Cluett, Peabody & Co., Inc. (462) 7% cum. pref.

Colorado Fuel & Iron Co. (463) general Mtge. 5s, 1943.

Commonwealth Edison Co. (464) 1st Mtge. 5s, 1943.

Commonwealth Electric Co. (465) 1st Mtge. 5s, 1943.

Consolidated Gas, Electric Light & Power Co. of Baltimore (466) 6% cum. pref.

Consolidation Coal Co. (467) 10-year convertible 6s, 1923; (468) 1st and refunding Mtge. 5s, 1950.

Cuban-American Sugar Co. (469) 7% cum. pref.

Delaware & Hudson Co. (470) Conv. 5s, 1935; (471) Pennsylvania Div. 1st Mtge. 7s, 1917; (472) capital stock.

Detroit Grand Haven & Milwaukee Ry. (473) Cons. Mtge. 6s, 1918; (474) Equipt. Mtge. 6s, 1918.

Duluth & Iron Range RR. (475) 1st Mtge. 5s, 1937.

Duluth Missabe & Northern Ry. (476) general Mtge. 5s, 1941.

Duluth Short Line RR. (477) 1st Mtge. 5s, 1916.

East Ohio Gas Co. (478) 1st lien 5s, 1939.

Edison Electric Co. of New Orleans (479) 1st Mtge. 5s, 1929.

Edison Electric Illum. Co. of New York (480) 1st Cons. Mtge. 5s, 1995.

Edison Electric Illum. Co. (Brooklyn) (481) 1st Cons. Mtge. 4s, 1939.

Equitable Gas Light Co. of New York (482) 1st Cons. Mtge. 5s, 1932.

Erie & Pittsburgh RR. (483) general Mtge. 3½s, 1940, series B & C.

Fremont Elkhorn & Missouri Valley Ry. (484) Cons. Mtge. 6s, 1933.

General Electric Co. (485) debenture 3½s, 1942; (486) capital stock.

Gouverneur & Oswegatchie Ry. (487) 1st Mtge. 5s, 1942.

Havana Electric Ry. (488) Cons. Mtge. 5s, 1952.

Hocking Valley Ry. (489) common.

Houston Electric Co. (490) 1st Mtge. 5s, 1925.

Houston & Texas Central RR. (491) 1st Mtge. 5s, 1937; (492) general Mtge. 4s, 1921.

Hudson County Gas Co. (493) 1st Mtge. 5s, 1949.

Illinois Central RR. (494) purchased lines 1st Mtge. 3½s, 1952; (495) Western lines 1st Mtge. 4s, 1951.

Illinois Steel Co. (496) debenture 4½s, 1940.

Indiana Illinois & Iowa RR. (497) 1st Mtge. 4s, 1950.

Indiana Steel Co. (498) 1st Mtge. 5s, 1952.

International Harvester Co. of New Jersey (499) 7% cum. pref.

International Harvester Corporation (500) 7% cum. pref.

Jefferson & Clearfield Coal & Iron Co. (501) 1st Mtge. 5s, 1926; (502) Mtge. 5s, 1926.

Lehigh Valley RR. (503) common.

Long Island RR. (504) 1st Cons. Mtge. 4s, 1931; (505) Unified Mtge. 4s, 1949; (506) North Shore Branch 1st Cons. Mtge. 5s, 1932.

Louisville & Nashville RR. (507) 1st Mtge. 5s, 1937; (508) Evansville & Henderson & Nashville Div. 1st Mtge. s. f. 6s, 1919; (509) Mobile & Montgomery Div. 1st Mtge. 4½s, 1945; (510) New Orleans & Mobile Div. 2d Mtge. 6s, 1930; (511) Paducah & Memphis Div. 1st Mtge. 4s, 1946; (512) South East & St. Louis Div. 1st Mtge. 6s, 1921.

Memphis Union Station Co. (513) 1st guaranteed 5s, 1959.

Michigan State Telephone Co. (514) 1st Mtge. 5s, 1924.

Minneapolis & St. Louis RR. (515) 1st Mtge. 7s, 1927; (516) 1st Cons. Mtge. 5s, 1934; (517) Pacific Ext. 1st Mtge. 6s, 1921.

Minnesota & Ontario Power Co. (518) 1st serial 6s.

Mobile & Ohio RR. (519) 1st Ext. Mtge. 6s, 1927; (520) 1st guaranteed Mtge. 6s, 1927.

Monongahela River RR. (521) 1st Mtge. 5s, 1919.

Montana Power Co. (522) 1st & refunding s. f. Mtge. 5s, 1943.

Montreal Light, Heat & Power Co. (523) 1st Mtge. & coll. tr. 4½s, 1932.

Morris & Essex RR. (524) 1st refunding Mtge. 3½s, 2000.

Nashville Ry. & Light Co. (525) refunding & extension Mtge. 5s, 1958; (526) 1st Cons. 5s, 1953.

National Biscuit Co. (527) 7% cum. pref.

National Lead Co. (528) 7% cum. pref.

Newark Cons. Gas Co. (529) Cons. Mtge. 5s, 1948.

Newark Passenger Ry. (530) 1st Cons. 5s, 1930.

New York & Harlem RR. (531) refunding Mtge. 3½s, 2000.

New York & New Jersey RR. (532) 1st Mtge. 5s, 1932.

New York & Rockaway Beach Ry. (533) 1st Mtge. 5s, 1927.

New York Brooklyn & Manhattan Beach Ry. (534) 1st Cons. Mtge. 5s, 1935.

New York Central Lines (535) 5% equip. trust 1907.

New York City bonds (536) other than those in first taxable list.

New York Lackawanna & Western RR. (537) 1st Mtge. 6s, 1921; (538) Construction Mtge. 5s, 1923; (539) Term. & Impt. Mtge. 4s, 1923; (540) guaranteed stock.

New York Lake Erie & Western Dock & Imp. Co. (541) 1st Ext. Mtge. 5s, 1943.

New York New Haven & Hartford RR. (542) Conv. Deb. 6s, 1948.

New York Providence & Boston RR. (543) Gen. Mtge. 4s, 1942.

New York State Railways (544) 1st Cons. 4½s, 1962, series "A."

New York Susquehanna & Western RR. (545) 1st Mtge. Ref. 5s, 1937; (546) Term. Mtge. 5s, 1943.

New York & Westchester Lighting Co. (547) 5% debentures, 1954; (548) general Mtge. 4s, 2004.

Ohio River RR. (549) 1st Mtge. 5s, 1936; (550) gen. Mtge. 5s, 1937.

Pacific RR. of Missouri (551) 1st Mtge. 4s, 1938; (552) 2d Mtge. 5s, 1938.

People's Gas Light & Coke Co. (553) 1st Cons. Mtge. 6s, 1943; (554) refunding Mtge. 5s, 1947.

Philadelphia Co. (555) 1st Mtge. & Collateral Trust 5s, 1949.

Pittsburgh Coal Co. of Pennsylvania (556) 5% debentures, 1931.

Puget Sound Traction, Light & Power Co. (557) 6% notes, 1919.

St. Louis Springfield & Peoria Ry. (St. Louis & Springfield Ry.) (558) 1st Mtge. 5s, 1933.

St. Louis Springfield & Peoria RR. (559) 1st & refunding Mtge. 5s, 1939.

St. Paul & Duluth RR. (560) 1st Mtge. 5s, 1931; (561) 2d Mtge. 5s, 1917; (562) 1st Cons. Mtge. 4s, 1968.

St. Paul & Northern Pacific RR. (563) general Mtge. 6s, 1923.

St. Paul & Sioux City RR. (564) 1st Mtge. 6s, 1919.

St. Paul City Railway Cable (565) Cons. Mtge. 5s, 1937.

St. Paul Union Stock Yards Co. (566) 1st Mtge. 5s, 1916.

Savannah Florida & Western Ry. (567) 1st Mtge. 6s, 1934; (568) 1st Mtge. 5s, 1934.

Southern Bell Telephone & Telegraph Co. of New York (569) 1st Mtge. s. f. 5s, 1941.

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Southern Pacific RR. (570) 1st Cons. Mtge. 5s, 1937.
Third Avenue Ry. (571) 1st Mtge. 5s, 1937.
Toledo & Ohio Central Ry. (572) 1st Mtge. 5s, 1935; (573) general Mtge. 5s, 1935.
Tri-City Ry. & Light Co. (574) Collateral Trust 1st lien 5s, 1923; (575) 1st & refunding 5s, 1930.
United States Government (576) Cons. 2% bonds, 1930; (577) 10-20-year 3% bonds, 1918; (578) 4% bonds, 1925.
Virginia-Carolina Chemical Co. (579) s. f. conv. debenture 6s, 1924; (580) 1st Mtge. 5s, 1923.
Westinghouse Electric & Manufacturing Co. (581) 10-year coll. notes, 5%, 1917; (582) Conv. s. f. 5s, 1931; (583) 7% cum. participating pref.
Wheeling & Lake Erie RR. (584) Extension & Impt. 1st Mtge. 5s, 1930; (585) Lake Erie Div. 1st Mtge. 5s, 1926.

THE AMERICAN DOLLAR SECURITIES COMMITTEE,
National Debt Office,
19 Old Jewry, London, E. C.

June 28 1916.

APPLICATION OF SPECIAL BRITISH TAX ON AMERICAN SECURITIES.

Following the issuance of the second list of American securities subject to the special tax, the Lord Commissioners of the Treasury issued the subjoined notice concerning the collection of the tax:

(1) The special income tax of 2s. in the £ will be charged on the income derived from all securities included in the Treasury Special Lists which have been published, or will from time to time be published in the London "Gazette." Generally speaking, the incidence of the special tax will follow that of the ordinary income tax, except that there will be no exemptions or abatements other than those that may be provided for in the Finance Act now before Parliament.

(2) The special tax will be deducted at the source in the case of securities appearing in the Treasury Special Lists published on or before Aug. 3 1916, upon all income becoming payable on or after Sept. 1 1916, and in the case of securities appearing in later lists upon all income becoming payable on or after the twenty-eighth day following the publication of the list in which they are included.

(3) The special tax on all income becoming payable on or after July 1 1916, or on or after the day following the date of the publication of the Treasury Special Lists in which the security appears (whichever may be the later) will, where it has not been deducted at the source under the preceding paragraph, be assessed in the hands of the recipient of such income.

(4) For the purposes of paragraphs (2) and (3) interest coupons are regarded as becoming payable on the due date of the coupon. When the coupon is negotiated in the United Kingdom before the due date the liability to deduction and to assessment will therefore depend on the due date of the coupon and not on the date of negotiation.

(5) When securities liable to the special tax are offered for sale to or deposit with the Treasury within twenty-eight days after July 1 or the date of publication of the Special List in which they are included (whichever may be later) and the offer is followed within a reasonable time by actual sale or deposit the tax will not be charged upon any income received up to the date of sale or deposit, and any tax which may in the meantime have been deducted upon such income will be repaid.

On June 22, in the House of Commons, Chancellor of the Exchequer McKenna, in reply to a question as to whether it was proposed to reduce the amounts of American dollar securities which the Treasury is prepared to accept to below £1,000, stated that it was hoped that arrangements for accepting on deposit securities of nominal value less than $5,000 would shortly be completed.

NEW ORDER-IN-COUNCIL OF ALLIES CONCERNING RIGHTS AT SEA—DECLARATION OF LONDON ABANDONED.

In furtherance of the decision of the British Government to discontinue the partial enforcement of the Declaration of London governing maritime trade, an Order-in-Council was made public (through the London "Gazette") on the 8th inst., under which all orders issued under the Declaration of London since the beginning of the war are withdrawn. Under the new order promulgated, it is declared to be the intention of Great Britain and her allies to exercise their belligerent rights at sea in strict accordance with the law of nations. On account of the changed conditions of commerce and the diversity of practice, doubts might arise in certain matters as to the rules which the Allies might regard as in conformity with the law of nations, and it is ordered that the following provisions be observed:

First. The hostile destination required for the condemnation of contraband articles shall be presumed to exist until the contrary is shown if the goods are consigned to or for an enemy authority or agent of an enemy State, or to or for a person in the territory belonging to or occupied by the enemy, or to or for a person who during the present hostilities has forwarded contraband goods to an enemy authority or agent of an enemy State, or to or for a person in territory belonging to or occupied by the enemy, or if the goods are consigned "to order," or if the ship's papers do not show who is the real consignee of the goods.

Second. The principle of continuous voyage or ultimate destination shall be applicable both in cases of contraband and blockade.

Third. A neutral vessel carrying contraband with papers indicating a neutral destination which, notwithstanding the destination shown on the papers, proceeds to an enemy port, shall be liable to capture and condemnation if she is encountered before the end of her next voyage.

Fourth. A vessel carrying contraband shall be liable to capture and condemnation if the contraband, reckoned either by value, weight, volume or freight, forms more than half the cargo.

It is further ordered that nothing in the new regulations shall be deemed to affect the Order-in-Council of March 11 1915, for further restricting the commerce of the enemy, or any proclamations declaring articles or be contraband of war during the present hostilities; nor shall the new regulations affect the validity of anything done under the Orders-in-Council now withdrawn. Any cause or proceeding commenced in prize court before the making of the new order may, if the court thinks it just, be heard and decided under the orders withdrawn, so far as they were in force when such cause or proceeding was begun or would have been applicable in such cause or proceeding if the new order had not been made. The new order is cited as "Maritime Rights Order-in-Council, 1916."

It was also announced on the 8th inst. that the French Government, following the procedure of Great Britain, had abandoned the Declaration of London as an interpretation of maritime international law. A memorandum accompanying the French decree says that the rules of the London Declaration were adopted by the Entente Powers at the beginning of the war as being the most expedient, but that experience has shown that they did not give the results expected, either in securing to belligerents a full exercise of rights or affording adequate guarantees to neutrals. Consequently, the memorandum continues, circumstances obliged the Allies to modify the rules of the Declaration. As these successive modifications led to false interpretations of the Allies' motives, they decided it was better to return to the original rules of international law as generally accepted. In so doing, the memorandum concludes, the Allies declare they will continue to observe the principles rigidly, respecting lives and property of neutrals, and being ready to make compensation for any unjustifiable damage caused to bona fide merchants.

The intention of Great Britain and France to discontinue partial enforcement of the Declaration of London was made known by Lord Robert Cecil, Minister of War Trade, in the House of Commons on June 28. Lord Cecil subsequently derided the assertion that the abandonment of the Declaration meant a further tightening of the blockade. On June 30 he was quoted as saying:

Discarding the Declaration means a return to the fundamental principles of international law, in which the United States and Great Britain have gone side by side in the past, although the application of principles differed somewhat among European nations.

Story and your other great jurists have held with ours in interpreting the principles governing the application of internatinal law.

Two chief reasons led us to abandon the Declaration. First, there was the Zamora decision, which, while developing no application by English courts of international law, plainly showed that the Privy Council was unsatisfied with existing Orders-in-Council, which, based on the Declaration of London, might diminish but could not strengthen our rights. The second point was due to the fact that it was not an easily defendable position for the British Government to say it would adopt some clauses of the Declaration while ignoring or qualifying others.

As for the effectiveness of the blockade, I can only compare it with the boyhood pastime of damming a stream. We have passed the first state. The dam is actually built across the stream. We are now busy seeing that the backed-up waters do not start serious leaks. The American critic who said the torpedoing of the Declaration of London was an effort to tighten our legal position rather than to tighten the actual blockade was quite correct in his diagnosis.

The Zamora decision was referred to in our issue of May 13, page 1779.

MERCHANTS ASSOCIATION TO REMEDY DELAYS OF INTERNATIONAL CORRESPONDENCE.

The Merchants' Association of New York has been endeavoring to bring about relief from censorship delays of international correspondence, both by mail and cable. A statement issued by the Publicity Bureau of the Association sets out the facts as follows:

Letters relating to business transactions with neutrals in non-contraband goods have disappeared in transit or have been so delayed that their value was entirely lost. Cable messages of a similar character have repeatedly failed of delivery. The Association has urged the Department of State to bring about an agreement whereby the loss or extreme delay of proper business mail might be overcome. It has persuaded the Director of the Consular Service to instruct American Consuls in neutral countries to forward triplicate consular invoices in the official Government mail bag immediately upon their issuance. Finally, it has urged the Department of State to make an agreement with the Government of Great Britain whereby envelopes containing shipping documents only, and clearly so marked, may be forwarded in special mail bags which, although still subject to British censorship, would be examined and forwarded immediately.

In connection with the delay in general business mail the Secretary of the Association, S. C. Mead, has held repeated conferences with officials in the Department of State, pointing out to them the injustice and the losses which were coming to American business firms as a result of this interference. In support of this claim, a large number of accurate records of the time such mail was in transit, together with the stamped envelopes supporting the statements, were filed with the Department of State, which used them as prima facie evidence in taking up the matter with the representatives of the British Government. These representatives promised to recommend a vigorous investigation by the British Government. Many importers have been seriously inconvenienced by the delay of shipping papers. It was agreed that the best solution of this

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problem would be for the customs officials to permit the withdrawal of imported goods provided the triplicate consular invoice was available, the Ship's Manifest being used in lieu of the bill of lading, and a bond being filed for the production of the original papers immediately upon their arrival at the port of entry. American Consuls have delayed the forwarding of the triplicate consular invoices until a considerable number of them had accumulated, because they were used only for statistical and record purposes. The Director of the Consular Service, however, agreed to cable instructions to every American Consul in Scandinavia, and certain other countries, to forward triplicate consular invoices with the official mail immediately upon their issuance. This plan is already in operation and is providing a satisfactory means of obtaining goods when the usual papers have not arrived.

With regard to special consideration for envelopes containing only shipping documents referring to non-contraband commodities, the Department of State took up the matter with the British Government and secured consent that British censors should give immediate attention, to all such mail, provided it was forwarded in special bags clearly labeled. Inasmuch, however, as the shipping documents which relate to imported goods originate in countries other than Great Britain, the cooperation of the postal officials in those countries is necessary to the success of the plan. After the Government of Great Britain had stated its willingness to facilitate this class of mail in the manner described above, The Merchants' Association addressed a communication to a large number of firms having correspondence with business houses in neutral countries suggesting that they call to the attention of their correspondents the desirability of urging their respective Governments to issue the necessary instructions to their postal authorities. It is hoped that this effort will be productive of the desired result. The Postmaster of New York City has been instructed to place envelopes marked to indicate that they contain shipping documents only in special, clearly marked mail bags.

Although the Department of State has not found it possible to present a general protest regarding the loss or delay of business cable messages, it has agreed at the request of the Merchants' Association to undertake an investigation of the loss or delay of any particular message.

In its July 5 edition of "Greater New York," the Association prints the following letter addressed by Secretary Mead to Frank L. Polk, Counselor of the State Department, with regard to the delay suffered in the dispatch of shipping documents originating in Great Britain.

"We are writing to the Department of State at this time further in connection with the subject of the prompt forwarding of shipping documents in separate, clearly marked mail bags. Various complaints have come to us to the effect that, although the Government of Great Britain has promised to facilitate the passage of mail of this character originating in neutral countries, that Government has not arranged for the prompt examination and speedy release of mail of the same character originating within the United Kingdom.

"It has occurred to us that the fact that shipping documents from Great Britain are still delayed and arrive long after the goods reach this country may be due to one of two causes, either

"(1) The Government of Great Britain did not include shipping documents originating in its own territory within the scope of its agreement with the Department of State regarding the prompt forwarding of such documents because it was not deemed necessary or

"(2) The Government of Great Britain did include for similar treatment shipping documents originating within the United Kingdom but a sufficient length of time has not elapsed so that the plan could be put into effective operation.

"In any case, we believe that importers receiving goods from that part of the world would most cordially appreciate any effort that the Department of State might make to bring about the prompt release of these papers by British censors at the earliest possible moment."

The same issue contained the following letter received by the Association from Mr. Polk reporting the modification of the British censorship for the purpose of expediting the movement of shipping documents.

"Referring to previous correspondence relative to the arrangement proposed by the British Government for the prompt examination and transmission of shipping documents in special mail bags, I take pleasure in transmitting, herewith, a copy of a telegram dated June 14 1916, from the American Ambassador at London, stating that he has been advised by the British Foreign Office that it has now been decided to 'extend their offer to special facilities to shipping documents despatched by a ship other than that carrying the cargo to which they relate.'"

TRADING WITH THE ENEMY.

The London "Economist" of June 24, announced that a further list of additions to the Statutory list of firms of enemy nationality and enemy association with whom persons in the United Kingdom are forbidden to trade, had been issued by the Foreign Trade Department. This list, it was stated, included firms in Argentina, Bolivia, Brazil, Greece, Persia, Peru, Philippine Islands, Portugal, Portugese East Africa, Spain, Sweden and Uruguay. At the same time twenty names were removed from previous lists.

The Stock Exchange Weekly Intelligence of London on June 24 printed the following notice to companies, municipal authorities and bankers as to transfers of stocks, &c., under the Trading With the Enemy Act as issued on June 21st through the Press Bureau:

The attention of all companies, municipal authorities and bankers who keep registers or branch or local registers of any Annuities, Debenture Stocks, Debentures, Stocks, Shares or Securities, is called to the provisions of the Trading with the Enemy Proclamation of 9th September, 1914 (which under section 1 of the Trading with the Enemy Act, 1914, has statutory force), whereby all transactions with an enemy in stocks, shares or other securities are made illegal; and to the provisions of section 8 of the Trading with the Enemy Amendment Act of 1914, which forbids entries in such registers of any transfer of any securities therein registered inscribed or standing in the name of any enemy, except by leave of a Court of competent jurisdiction or of the Board of Trade.

These enactments are by the Trading with the Enemy Amendment Act, 1915, section 3, and the trading with the Enemy (Extension of Powers) Act, 1915, extended to all persons who are enemies or treated as enemies under any Proclamation relating to trading with the enemy for the time being in force, and to all persons whose names appear on the statutory list issued under the provisions of the latter Act.

Moreover by the Trading with the Enemy Amendment Act, 1916, section 10, no company shall take any cognisance of or otherwise act upon any notice of any transfer of any securities made to or for the benefit of an emeny subject except by leave of a Court of competent jurisdiction or of the Board of Trade.

All companies, municipal authorities and bankers are accordingly required before registering or allowing any transfer of any Annuities, Debenture Stock, Debentures, Stocks, Shares or other Securities to obtain from both the transferor and the transferee or from the brokers acting for them in the transfer or from a solicitor or banker on their behalf declarations in the form or to the effect of the declarations following:

Form of Declaration by Transferor.

I|We hereby declare that I am not (no one of us is) a person resident or carrying on business in any country at war with Great Britain, or treated as an enemy under any Proclamation relating to trading with the enemy or mentioned, or a member of a body of persons mentioned, in the Statutory List under the Trading with the Enemy (Statutory List) Proclamation, 1916, No. 3, and that the within written transfer (enclosed herewith) is not made by me|us on behalf of any such person as aforesaid.

Form of Declaration by Transferee.

I|We hereby declare that I am not (no one of us is) a person resident or carrying on business in any country at war with Great Britain, or treated as an enemy under any Proclamation relating to trading with the enemy, or mentioned, or a member of a body of person mentioned, in the Statutory List under the Trading with the Enemy (Statutory List) Proclamation, 1916, No. 3, or an enemy subject within the meaning if the Trading with the Enemy Amendment Act, 1916, and that the within written transfer (enclosed herewith) is not made to me|us for the benefit of any such person as aforesaid.

These forms may be adapted to meet the case where the declaration is made by a broker, solicitor or banker on behalf of the transferor transferee.

REASONS FOR LAST MONTH'S ADVANCE IN SECURITY VALUES IN GREAT BRITAIN.

The London "Bankers' Magazine" for July 1916, in giving its customary monthly tabular statement showing the fluctuations in security values on the London Stock Exchange, discusses in an interesting way the reasons for the notable appreciation that occurred in June. We quote as follows:

It is some time since public securities experienced so pronounced an upward tendency as has been exhibited during the past month. A number of influences may be said to have contributed towards more active conditions and rising prices, and among them must be included the great push forward on the part of the Russians and the steadily growing con viction that in the great sea fight the naval strength of Great Britain has been increased. Moreover, the steady accumulation of war profits, together with the comparative scarcity of stock, has no doubt also helped the upward movement, though it is the more noteworthy in view of the fact that the Government has been able to raise something like £30,000,000 each week through its sales of short term securities. One most important point, however, which must not be overlooked is the effect which has been produced upon markets by the imposition by the Chancellor of the Exchequer of the extra 2s. income tax on those American dollar securities which the Treasury has announced its willingness to purchase or to borrow. This has had the effect of occasioning a great rush of selling of the securities affected, and the proceeds have had to be re-invested in other directions. Towards the end of the month there has been some slackening in activity, due, in part, to expectations that early in July minimum prices will be removed from those few departments where the protective minima is still in force. On balance, however, our list of 387 representative securities shows a net gain for the month of no less than £73,500,000, the exact figures being as follows:

Aggregate value of 387 representative securities on May 19 1916	£2,838,989,000
Aggregate value of 387 representative securities on June 21 1916	2,912,501,000
Increase	£73,512,000

With the single exception of the shares of copper companies, which have reacted in sympathy with the setback in the price of the commodity, every department of the Stock Exchange has contributed to the advance, the most striking features being the appreciation in British Funds, Foreign Government securities, Home Railway descriptions, American Railroad issues, British Bank shares, and Home Industrials. The improvement has been particularly pronounced in Foreign Government securities, where the upward movement has been led by Argentine, Brazilian, and Chinese stocks. Home Railways have directly benefited by the recent removal of minimum prices from prior charge descriptions, which have been in strong demand throughout the month.

In the more speculative departments, American Railroad shares and bonds have also been good, notwithstanding the more rapid mobilization of dollar securities, to which reference has already been made. British bank shares have been a strong market throughout the month, the impression growing that the banks will be able to meet the still further depreciation in investment stocks following the removal of minimum prices without any lowering of their dividends. And this, it must be remembered, means that by reason of this constant writing down of security values to a war level, the strong position of our banking institutions is constantly increasing. Home Industrials, as already noted, have been active and firm throughout the month, and there has been a further rise both in iron, coal and steel issues, and in shipping shares.

Apart from the setback in copper descriptions already mentioned, mining shares, and particularly South Africans, have been firm throughout the month.

REVISED BRITISH EXPORT LIST.

The British export embargo list has been further amended. The Department of Commerce, in its publication, "Commerce Reports," of June 30 publishes the following cable from the American Consul-General at London:

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The embargo list has been amended by proclamation on June 28 by deletion of lignum-vitae and mahogany from the list of goods prohibited to European destinations other than France, Russia (except through Baltic ports), Italy, Spain and Portugal.

The following additions are made to prohibitions to all destinations: Cape garnets or rubies, copper stamps for stamping woven piece goods, fire bricks and clay, vinegar, essence and similar preparations containing over 6% acetic acid, barbed and galvanized wire, beefwood, birch, boxwood, dogwood, green heart, hickory, lancewood, lignum-vitae, mahogany, padouk, sabicu, teak, whitewood.

The following is prohibited to all non-British destinations excepting allied countries; vinegar containing not more than 6% acetic acid.

The following additions are made to prohibitions to all non-allied European destinations: Bristles, leatheroid, oiled cloth and tape, vulcanized fibre, woven rattan, tea, varnishes, spirit containing gum.

After July 17 the heading "bags and sacks made of jute" and "jute wrappers," now prohibited to all destinations, shall read "bags, wrappers or sacks made of jute other than any such bags, wrappers, or sacks as constitute the coverings of goods to be shipped for exportation and are allowed by the commissioners of customs to be shipped as such coverings."

The last previous export embargo decree was contained in our issue of June 17 (page 2226).

The London "Financial News" of June 29 reports the publication of a proclamation in the "London Gazette" announcing that the following articles will be treated as absolute contraband:

Electric appliances adapted for use in war and their component parts; asphalt, bitumen, pitch and tar; sensitized photographic films, plates and paper; felspar; goldbeaters' skin; talc; bamboo.

GREAT BRITAIN COMMANDEERS SOLE LEATHER.

A cable from London on July 6 to the "Journal of Commerce," states that the Government has commandeered all stocks of sole leather, whether of English or imported origin. Private dealings without Army Council approval are prohibited, the item says. The ruling covers all bends of ten pounds in weight and upwards.

I. T. T. LINCOLN SENTENCED FOR FORGERY.

On the 4th inst. a sentence of three years' penal servitude was imposed upon I. T. T. Lincoln, ex-Member of Parliament, and self-styled German spy, who, by order of the United States Supreme Court last May (see issue of May 6, page 1681), was ordered to be extradited to England to face trial there for forgery. Lincoln confessed to the charge at the preliminary hearing. It was Lincoln's often expressed fear that the British Government wanted him, not for forgery, but to execute him for espionage. The Judge, however, in summing up, said that he was dealing with the prisoner simply as a man convicted of forgery, whose conduct was the more reprehensible because of his high degree of education.

WILHELMINA CASE SETTLED.

A final settlement in the case of the American steamship Wilhelmina was reached, when, on the 13th inst., Lord Mersey, appointed as arbitrator, awarded the American owners of the cargo £78,400, or approximately $392,000. This virtually represents the entire amount claimed from the British Government by the W. L. Green Commission Co. of St. Louis, owners of the cargo, which asked for £86,161, while the British Government offered only £33,142 and 12 shillings as compensation. Interest at the rate of 5% also will be paid from Sept. 13 1915 to the date of payment of the award. The British Government has already advanced £21,200 on account. The steamship Wilhelmina was brought into the limelight when her cargo was seized by the British authorities in February 1915, after the vessel, bound for Hamburg, Germany, with a cargo of grain and foodstuffs, was forced to put into Falmouth because of damages suffered through storms. The British turned the cargo over to a prize court, and the American owners of the cargo and the British Government had a long controversy over the case, an offer of $250,000 for a settlement being refused by the owners. For details of the case see issue of April 22 (page 1511). On June 4 both sides submitted their briefs to Baron Mersey, the appointed arbitrator.

Reports from Rio Janeiro on the 5th inst. announced the sinking on that date of the Wilhelmina in Rio Janeiro Harbor as a result of a collision with a Brazilian naval transport. No lives were reported lost.

NEW RECORD ESTABLISHED IN THE COAL & COKE INDUSTRY.

In a statement with regard to the output of bituminous coal in the United States for the first half of the current fiscal year the U. S. Geological Survey says:

The output of bituminous coal in the Unite States during the first six months of 1916 was the greatest ever recorded in any half-year period. Estimates by C. E. Lesher, of the United States Geological Survey, based on returns from over 100 railroads originating coal and coke shipments, indicate that the production during this period was 261,000,000 tons, an increase of 35% over the first six months of 1915, and of 5% over the last six months of the same year, and greater by several million tons than the record established in the last half of 1913. Compared with the first half of 1915 the exports from the Atlantic seaboard during the last six months have increased about 10%, and the exports to Canada have nearly doubled. The movement of bituminous coal through the Soo Canal on the Great Lakes shows an increase of 80%, and the coal used in coking has increased nearly half. Increased consumption by railroads and by the iron and steel and nearly all other industries has been a large factor in establishing this record. From April 1915 to January of the present year the production of bituminous coal increased at a rapid rate, with but temporary slackening in November and December due to car shortage. The output in January 1916 was more than 60% greater than in April 1915, and the production in February and March 1916 was nearly as great. Many large users of coal laid in stocks of fuel in anticipation of a possible shut-down at the mines in April because of labor troubles, and though there was no general strike, the production in April declined greatly as a result of decreased buying on the part of those having stored coal to use. May and June, however, showed successive increases, and there is every indication that the production during the coming six months will equal if not exceed the six months just past, and that the output in the calendar year 1916 will exceed 500,000,000 tons, establishing a new record for bituminous coal.

Every coal producing State from Washington to the Atlantic coast has shared in this general increase.

The output of beehive coke has increased from about 11,250,000 tons in the first half of 1915 and 16,250,000 tons in the second half of 1915 to more than 18,000,000 tons during the last six months. The manufacture of coke in by-product ovens has also increased as new ovens have been completed and put in commission.

The production of Pennsylvania anthracite increased about 3% over the corresponding period in 1915.

DECLINE IN BRITISH INDIA'S FOREIGN TRADE.

Detailed statistics of the imports and exports of British India for the past three calendar years have just come to hand and show how greatly India's foreign trade has been curtailed as a result of the gigantic conflict among the leading nations of Europe. Imports of merchandise declined from £120,099,754 in 1913 to £83,764,142 in 1915, while in the same period the merchandise exports were reduced from £160,742,603 to £118,968,546. In 1913 India's total trade (imports and exports) was £280,842,357, in 1915 only £202,732,688, a shrinkage of £78,109,669, or roughly $390,000,000. In ratio the drop has been over 27%. As prices generally ruled much higher, it is evident that in *quantity* the contraction must have been still heavier. The summarized statement for the three years, as made public by the Department of Statistics in India, is annexed:

VALUE OF TOTAL IMPORTS OF PRIVATE MERCHANDISE FROM PRINCIPAL COUNTRIES INTO BRITISH INDIA.

Countries of Consignment—	*Calendar Years* 1913. £	1914. £	1915. £
Europe—			
United Kingdom	77,329,898	70,186,170	50,511,417
Russia	139,214	49,854	27,092
Norway and Sweden	504,940	469,671	804,124
Germany	8,237,163	5,122,845	320,624
Holland	1,015,563	938,277	831,096
Belgium	2,760,803	1,762,955	155,313
France	1,746,985	1,485,870	1,162,743
Italy	1,474,852	1,013,057	1,250,198
Austria-Hungary	2,888,214	1,852,993	3,999
Other Countries	793,779	401,058	664,150
Total	96,891,411	83,282,750	55,730,756
Asia—			
Turkey	347,146	248,403	316,555
Aden and Dependencies	297,355	529,666	220,431
Arabia	419,762	181,119	317,024
Persia	457,766	454,369	448,279
Ceylon	525,471	515,112	624,275
Straits Settlements (incl. Labuan)	2,312,192	2,269,887	2,495,896
Borneo, Java and Sumatra	7,502,279	5,928,802	9,071,225
Siam	192,794	252,569	261,979
Hongkong	657,802	596,933	823,819
China (exclusive of Hongkong and Macao)	1,076,391	1,056,774	1,318,819
Japan	3,111,229	2,939,774	4,363,815
Other Countries	543,790	109,961	302,819
Total	17,443,977	15,083,369	20,564,936
Africa and Adjacent Islands—			
Egypt	200,354	222,389	420,719
Portuguese East Africa	97,842	79,548	93,161
Mauritius and Dependencies (including Seychelles)	1,453,770	1,568,067	1,307,350
East African Protectorate (including Zanzibar and Pemba)	219,200	201,909	319,336
Other East African ports	47,578	52,249	59,872
Other Countries	212,784	105,545	56,707
Total	2,231,528	2,229,707	2,257,145
America—			
United States of America	3,038,539	3,173,070	4,705,053
South America	753	52	360
Other Countries	5,929	31,052	4,481
Total	3,045,221	3,204,174	4,709,894
Australia and Oceania	487,617	577,163	501,411
Grand Total	120,099,754	104,377,163	a83,764,142

a Revised figure.

Note.—Rupees have been converted into sterling at the rate of R15 to £1.

Imports are classified with reference to the countries whence they were consigned to India, and not according to countries of shipment.

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VALUE OF TOTAL EXPORTS OF INDIAN MERCHANDISE TO PRINCIPAL COUNTRIES FROM BRITISH INDIA.

Countries of Final Destination—	Calendar Years 1913.	1914.	1915.
	£	£	£
Europe—			
United Kingdom	38,580,871	35,750,827	46,271,556
Russia	1,519,142	1,082,166	2,824,131
Germany	16,457,666	13,109,565	--------
Holland	2,739,277	2,077,191	143,721
Belgium	7,421,672	5,975,040	154,015
France	11,960,097	8,847,429	5,281,801
Spain	1,401,168	1,381,907	1,444,991
Gibraltar	5,917	9,159	125,614
Italy	4,750,223	4,778,607	5,840,175
Austria-Hungary	5,722,103	5,679,420	--------
Turkey	48,506	55,783	40
Other Countries	623,006	819,399	854,061
Total	90,329,648	79,566,493	62,940,105
Asia—			
Turkey	1,684,511	1,531,269	474,723
Aden and Dependencies	775,889	814,354	854,499
Arabia	669,810	660,469	578,648
Persia	410,181	399,693	758,684
Ceylon	6,012,048	5,233,002	5,583,911
Straits Settlements (incl. Labuan)	4,881,584	3,490,855	3,164,071
Borneo, Java and Sumatra	1,611,521	1,158,342	1,298,592
Siam	669,328	630,215	579,319
Indo-China	411,041	718,233	561,205
Hongkong	5,167,856	3,284,313	2,698,476
China (exclusive of Hongkong and Macao)	4,125,468	2,931,974	3,576,362
Japan	15,842,990	13,237,884	10,546,291
Other Countries	691,517	451,108	519,373
Total	42,953,744	34,541,711	31,194,154
Africa and Adjacent Islands—			
Egypt	1,714,493	1,140,467	1,256,647
Cape Colony	246,991	241,380	303,706
Natal	570,457	541,558	666,143
Portuguese East Africa	343,490	310,459	255,952
Mauritius and Dependencies (including Seychelles)	855,221	942,161	879,844
East African Protectorate (including Zanzibar and Pemba)	491,582	485,143	433,875
Other East African ports	534,189	498,065	139,823
Other Countries	60,386	55,468	42,464
Total	4,816,809	4,214,701	3,978,454
America—			
Canada	1,041,289	804,038	900,241
United States of America	14,301,494	13,106,196	11,931,744
West Indies	579,378	619,587	1,021,852
South America	3,446,499	2,137,473	3,514,548
Other Countries	11,869	25,703	40,855
Total	19,380,529	16,692,997	17,409,240
Australia and Oceania	3,261,873	3,253,088	3,446,593
Grand Total	160,742,603	138,268,990a	118,968,546

a Revised figure.

Note.—Rupees have been converted into sterling at the rate of R15 to £1. Exports are credited to the country of final destination, as declared by exporters in the shipping bills.

NATIONAL BANKS AND CATTLE PAPER.

An informal ruling of the Federal Reserve Board is published under the above head in the July issue of its "Bulletin." The present edict concerns an earlier ruling in which the Board expressed it as its view "that cattle should be considered as a readily marketable commodity and that the Federal Reserve Bank of St. Louis may consider as eligible a banker's acceptance secured by a chattel mortgage on cattle." In its further allusion to the subject the Board says:

In reply to your recent letter, you are advised that the ruling concerning cattle paper printed on page 65 of the February "Bulletin" relates to the right of a Federal Reserve bank to purchase domestic bankers' acceptances secured by a chattel mortgage on cattle.

National banks have no authority in law to accept domestic drafts of any kind, so the above ruling has no application to such banks or to their right to loan on cattle.

In any event, the ruling should not be construed to affect the provisions of section 5200, Revised Statutes, which limits the amount which a national bank may loan to any one borrower to 10% of its capital and surplus. The fact that a note or draft discounted by a national bank may be secured by cattle would not of itself bring it within the exceptions to section 5200, unless it is commercial or business paper actually owned by the person negotiating the same, or unless it is a bill of exchange drawn in good faith against actually existing values.

THE COUNTRY'S HEAVY COPPER PRODUCTION.

Under the influence of large demands and resultant high prices the production of copper during the last six months has exceeded that of any equal period in the history of the industry. The United States Geological Survey states that there has been a steady rate of increase in the output of copper since early in 1915. The production during the last half of 1915 considerably exceeded that of the first half, according to the report by B. S. Butler of the Geological Survey, and during the year the refineries produced, from both domestic and foreign ores, a total of 1,634,000,000 pounds of blister copper, of which 1,388,009,527 pounds was produced from ores mined in the United States. The price for the period has averaged above the highest price received for copper at any time in recent years, the average for the first six months of 1916 being more than 26 cents a pound. The cost has doubtless increased slightly, it is stated, as the important copper companies have increased the wages of their employees, but this increase has been largely offset by decrease in cost due to working plants at the maximum capacity. Many small mines are operating that could not be profitably worked under normal conditions and this, of course, tends to increase the average cost per pound. The profits of the producing companies have been large and as much of the output is sold several months ahead of delivery the prosperity of the industry is well assured for the remainder of the year, according to the Geological Survey, so that 1916 will doubtless be the most profitable year in the history of copper production to the present time and possibly for years to come.

STATUS OF DIRECTORS OF NATIONAL BANKS AND TRUST COMPANIES UNDER CLAYTON ACT.

The Federal Reserve Board announces the following informal ruling respecting directors of national banks and trust companies under the Clayton Anti-Trust Act:

There has been referred to this office for attention your letter of May 31, addressed to the Comptroller of the Currency and submitting the following question:

"Can a person be a director and officer of a New Jersey trust company with a capital of $1,000,000 and total resources over $5,000,000 in a city of over 200,000 inhabitants and at the same time serve as a director and officer of a national bank having a capital of $50,000, total resources of under $2,000,000, in a municipality of less than 20,000 inhabitants?"

It is presumed that the trust company is not a member of the Federal Reserve System.

In reply you are advised that under the provisions of the Clayton Anti-Trust Act a person cannot serve at the same time as a director of a national bank and a trust company under the circumstances recited, but the Act does not prohibit his serving at the same time as a director and officer in one and as an officer in the other.

Your attention is also called to the fact that under the Kern amendment to the Clayton Act, approved May 15 1916, a person having first obtained the consent of the Federal Reserve Board, might serve at the same time as a director in both of the above mentioned institutions, provided the trust company is not in substantial competition with the member bank.

LARGER OIL PRODUCTION EXPECTED FOR 1916.

The quantity of petroleum marketed in the United States during the first half of 1916 is estimated by John D. Northrop of the United States Geological Survey at 140,000,000 barrels. His estimate is declared to be moderate and his apportionment of the output among the major fields is as follows:

Field—	Barrels.	Field—	Barrels.
Appalachian	11,400,000	Gulf Coast	11,400,000
Lima-Indiana	1,800,000	Wyoming and Montana	2,400,000
Illinois	7,900,000	California	43,500,000
Kansas and Oklahoma	50,500,000	Miscellaneous (Colorado Michigan and Missouri)	100,000
Northern and Central Texas	4,200,000		
Northwest Louisiana	6,800,000		140,000,000

This quantity, which includes a little oil actually produced in 1915 but marketed during 1916, is appreciably less than the output during the first half of 1915, though it is greater by about 5,000,000 barrels than one-half the entire quantity marketed last year. When it is considered that the first half of 1915 included the period of maximum production of the Cushing pool in Oklahoma and the Crichton pool in northwestern Louisiana the disparity in output between the corresponding periods is not especially significant. The magnitude of this quantity, the fact that it is greater than one-half the total petroleum marketed in the United States in 1915, and the further fact that it reflects the results of general activity throughout all oil-producing areas rather than flush production in restricted areas is, however, significant and leads to no other conclusion than that the final statistics of oil marketed in 1916 are destined to establish a new record.

The feature of the petroleum industry during the half-year just closed, according to the Geological Survey, was the high level reached in the prices of crude oil in March and maintained firmly to the end of the period. This level involves prices ranging from 90 to 350% higher than those of a year ago for high-grade Eastern and Mid-Continent grades and reflects less strongly the decreased capacity of Cushing than it does the increased demand for crude oil resulting from the activity of a large number of new refineries installed during the recent period of low prices. As a consequence of the incentive afforded by the high prices in the early part of 1916, activity in drilling increased enormously

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in all fields with the opening of spring, and though within the half-year period no strictly new pools were discovered there was a development of old pools and new extensions that was attended with gratifying succes. So marked was this success in the Augusta and El Dorado pools in southern Kansas, the Blackwell pool in Kay County, Okla., and the Shamrock extension of the Cushing pool in Creek County, Okla., that at the end of the half-year period the production and consumption of crude oil east of the Rocky Mountains are essentially in balance and a tendency toward weaker prices for Mid-Continent grades is apparent. Thus far this tendency has affected high-grade crude oil only to the extent of lowering the premium on certain types that are in greatest demand, but its influence on market quotations is inevitable, it is stated, if production continues its steady increase, or if the remarkable "wildcat" campaign now under way in the Southwest results in the discovery of even one considerable pool of high-grade oil.

DEPOSIT OF POSTAL FUNDS IN NON-MEMBER BANKS.

The following opinion concerning the authority of postmasters to deposit postal funds in non-member banks appears in the Federal Reserve "Bulletin" for July:

DEPOSIT OF POSTAL FUNDS IN NON-MEMBER BANKS.

"Section 15 of the Federal Reserve Act, which prohibits the deposit of any Government funds in non-member banks, operates as a repeal of so much of section 3847, United States Revised Statutes, as amended by the Act of May 27 1908, as authorizes postmasters to deposit public moneys in State as well as national banks. By an Act approved May 18 1916 postal savings deposits may under certain conditions be deposited in non-member banks."

June 5 1916.

Sir:—The attached letter submits to this office for an opinion the question whether a deposit of postal funds by a postmaster in non-member banks constitutes a violation of the provisions of section 15 of the Federal Reserve Act.

Section 3847, Revised Statutes, authorizes "any postmaster having public money belonging to the Government" to deposit the same, under certain circumstances, "at his own risk and in his official capacity in any national bank in the town, city or county where the said postmaster resides."

This section was amended by the Act of May 27 1908 so as to provide that such deposits may be made by any postmaster "at his own risk and in his official capacity in any national or State bank in the State where the said postmaster resides."

It is evident, therefore, that under the provisions of section 3847, Revised Statutes, as amended by the Act of May 27 1908, postmasters were authorized to deposit public moneys at their own risk in State as well as national banks.

Section 15 of the Federal Reserve Act provides in part that—

"No public funds of the Philippine Islands or of the postal savings or any Government funds shall be deposited in the continental United States in any bank not belonging to the system established by this Act."

The Federal Reserve System was created after the passage of section 3847, Revised Statutes, and the amendment of May 27 1908. Under its terms both State and national banks may become members of this system. The manifest effect of section 15 of the Federal Reserve Act is to modify or further amend section 3847, Revised Statutes, by providing that those State and national banks which become members of the Federal Reserve System may still be used as depositories of public funds by postmasters. It is true that section 15 does not refer in terms to section 3847, Revised Statutes, but it deals with the same subject matter, namely the deposit of public moneys or moneys belonging to the Government. While more general in its terms in so far as it is inconsistent with the previous acts of Congress, it operates as a repeal.

The American and English Encyclopedia of Law, volume 26, page 723, in a discussion of the various rules of statutory construction, states that—

"If two statutes on the same subject are mutually repugnant, the later Act without any repealing clause operates, in the absence of expressed intent to the contrary, as a repeal of the earlier one, on the obvious principle that the enactment of provisions inconsistent with those previously existing manifests a clear intent to abolish the old law."

See also Henderson's Tobacco Co. (11 Wall., 657).

It would have been futile for Congress to attempt to repeal specifically every statute authorizing any public officer to deposit Government funds in banks other than member banks when the same result could br reached very directly and very simply by the phrase actually employed by Congress.

In the opinion of this office, therefore, postmasters are not authorized by law, since the passage of the Federal Reserve Act, to deposit public moneys in a State bank which is not a member of the Federal Reserve System.

As postmasters discharge their duties under the supervision of the Postmaster-General, it is respectfully suggested that the matter be brought to his attention in order that he may take such action as he may deem necessary in the premises to insure a compliance with the Acts of Congress on this subject.

This opinion is not intended to refer to postal savings funds, which under certain specified conditions may be deposited in non-member banks. See section 2 of the Act approved May 18 1916 amending the Act authorizing the postal savings system.

Respectfully,

M. C. ELLIOTT, *Counsel.*

To Hon. Charles S. Hamlin, Governor Federal Reserve Board.

RESERVE BOARD DEFERS ACTION ON PETITION FOR FURTHER TRANSFERS OF CONNECTICUT BANKS.

Concerning the further hearing to be given certain Connecticut banks in the Boston Federal Reserve District, which desire to be transferred to the New York Reserve District, the current number of the Federal Reserve "Bulletin" says:

When the Federal Reserve Board on March 6 1916 approved the petition of banks in Fairfield County, Conn., to be attached to the Federal Reserve Bank of Boston, it left open action on the request of certain other banks in Connecticut which also desired to be transferred. At a meeting of the Board on June 3 the question of giving a rehearing to these other banks was further considered, and it was decided that, while the Board was willing to give such a hearing some time in June, it was preferable that no definite action be taken for several months. One of the reasons for a postponement which influenced the Board was the fact that the new clearing and collection plan is soon to go into operation and it seemed reasonable that the Board should give the Federal Reserve Bank of Boston an opportunity to satisfy the convenience of the petitioning Connecticut banks.

WITHHOLDING NATIONAL BANK NOTES FROM CIRCULATION.

A decision to the effect that national banks are prohibited by section 5207, U. S. Revised Statutes, from offering or receiving national bank notes as security for any loan of money or from agreeing for a consideration to withhold the same from circulation, is printed in the "Bulletin" for July as follows:

June 20 1916.

Sir:—I have your memorandum of June 13 asking whether the provisions of section 5207, Revised Statutes, are violated by the following case:

"A national bank carries in its cash two envelopes containing $20,000 in circulating notes of another national bank, which were received from a savings and trust company, and are held under a verbal agreement whereby the same notes are to be returned to the savings and trust company upon demand. From a memorandum on each envelope it appears that the national bank to which these notes were originally issued deposited them with the savings and trust company and received a certificate of deposit for $20,000 under an agreement that the same notes were to be held by the savings and trust company and returned upon the surrender of the certificate of deposit."

Section 5207, United States Revised Statutes, provides—

"No association shall hereafter offer or receive United States notes or national bank notes as security or as collateral security for any loan of money, or for a consideration agree to withhold the same from use, or offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration for any loan of money. Any association offending against the provisions of this section shall be deemed guilty of a misdemeanor and shall be fined not more than $1,000 and a further sum equal to one-third of the money so loaned. The officer or officers of any association who shall make any such loan shall be liable for a further sum equal to one-quarter of the money loaned; and any fine or penalty incurred by a violation of this section shall be recoverable for the benefit of the party bringing such suit."

The facts, as stated, constitute an apparent violation of section 5207.

Respectfully,

M. C. ELLIOTT, *Counsel.*

To Hon. John Skelton Williams, Comptroller of the Currency.

COST OF GOLD SETTLEMENT FUND.

The expense of operating the Gold Settlement Fund for the six months period from Nov. 20 1915 to May 20 1916 is estimated by the Federal Reserve Board at $454. In announcing this, the "Reserve Bulletin" for July says:

The operating expenses for the previous six months were estimated at $1,037 30, the former sum being greater because of some expenses of organization and equipment. The items making up the amount are given below.

The Federal Reserve Board voted on June 22 1916, in view of the smallness of the sum involved, to include this $453 74 in the amount to be covered by the assessment made upon Federal Reserve Banks for the general expenses of the Federal Reserve Board. The items are as follows:

Part of salary of private secretary to member of Board, designated to act as deputy settling agent, chargeable to Gold Settlement Fund ($500 per year, beginning Jan. 1 1916)	$194 40
Telegrams	240 00
Printing, &c	19 34
	$453 74

THE NATIONAL BANK OF THE REPUBLIC OF HAITI.

A considerable interest in the Banque Nationale de la Republique d'Haiti has been purchased from German interests by the National City Co., the organization affiliated with the National City Bank of this city. While it is understood that the majority holdings of the Haitian bank continue as heretofore with French interests, the National City Co. will control its management. Contrary to reports, the Bank of Haiti has no connection in any way with the Haitian-American Corporation, neither have the National City Bank nor the National City Co. directly or indirectly any interest in the corporation.

Following the acquisition of an interest in the Haitian bank by the National City Co., a new board of directors has been chosen for the bank, headed by Maurice Casenave as President and R. L. Farnham as Vice-President, and has these other members: E. Mallet, Regent of the Bank of France; H. Bousquet; M. Cere, former member of the French Chamber of Deputies; P. Girod, of de Neuflize & Co., Paris; Mr. Peirson, Samuel McRoberts, John E. Gardin and Joseph T. Cosby. Messrs. Farnham, McRoberts, Gardin and Cosby represent the City Bank. The new board was elected at a meeting in Paris on June 28. President Casenave, who arrived in New York on Tuesday, gave out on that day the following statement concerning the bank:

The Banque Nationale de la Republique d'Haiti is a French institution authorized under a French charter. Its authorized capital is 20,000,000 francs of the par value of 500 francs each. The bank has an exclusive concession running for fifty years from 1910 from the Haitian Government under which it condusts a banking business and in particular performing the function of treasury for the Haitian Government. All the revenues of Haiti are received by the bank, and by the bank disbursed for the account of the Government.

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The principal office of the bank is at Port-au-Prince, where it has a staff of about seventy people. It also has eight branches at the following places in the Republic of Haiti: Cape Haytien, Port de Paix, Gonaives, Saint Marc, Petit Goave, Jeremie, Los Cayes and Jacmel. It also has an office in Paris at 55 Rue de Chateaudun.

The bank transacts a general banking business. In order, however, to afford greater advantages to the smaller Haitian merchants in marketing the coffee and other products of the country, the bank is now considering the erection at certain points of first-class warehouses wherein the merchants may store their commodities pending shipment, and obtain from the bank advances thereon enabling them to continue their purchases without the delays which heretofore have existed.

I am particularly pleased to announce that all the differences which arose in the last two years between the various revolutionary governments of Haiti and the bank have been satisfactorily adjusted. Yesterday at the State Department in Washington the Haitian Commission, which was sent to this country a few months ago to take up with the officials of the State Department and the representatives of the bank the adjudication of all differences, and myself, concluded and signed an agreement of settlement. Under this agreement the bank retains all of the rights and privileges afforded by its concession; the loans made by it to the Government of Haiti are to be repaid out of the customs collections, and the bank and its branches will be the depository of all funds collected by the Receiver of Customs.

THE AMERICAN BANKERS' ASSOCIATION CONVENTION AT KANSAS CITY.

According to an announcement of the American Bankers' Association, excellent progress is being made by the bankers of Kansas City in preparing for the annual convention of the American Bankers' Association, to be held in that city the week of Sept. 25. Exclusive of the Executive Committee, eighteen different committees have been formed to take charge of as many departments of the convention work. Included in the list is a ladies' committee, which will look after the comfort and entertainment of the wives and daughters of the visiting bankers. The Executive Committee consists of:

J. W. Perry, Chairman, President of the Southwest National Bank of Commerce.
P. W. Goebel, President of the Commercial National Bank, Kansas City.
W. T. Kemper, President of the Commerce Trust Co.
G. S. Hovey, President of the Interstate National Bank.
H. T. Abernathy, Vice-President of the First National Bank.

The publicity committee is made up of:

J. F. Downing, Chairman, President of the New England National Bank.
E. F. Swinney, President of the First National Bank.
F. P. Neal, Chairman of the Board of the South West National Bank of Commerce.
W. H. Holmes, President of the Pioneer Trust Co.
Thornton Cooke, President of the Midwest National Bank.

In its efforts to make the convention a memorable event, the Kansas City Clearing House Association has sought and secured the co-operation of all the civic bodies, the municipalities, the various trade and industrial associations, the clubs, both town and country, and they are vying with each other in providing entertainment and amusement for the thousands who will attend the convention. Kansas City insists upon its pre-eminence in Western golf, and there are half a dozen club links which will equal any in the country. The publicity committee feels very enthusiastic, and unbosoms itself as follows:

No mistake was made in the selection of a place for this convention, and visitors will go away mightily pleased with their visit. They will vote that Kansas City is worthy of close acquaintance, and that she looms large as she becomes better known.

Rome was content to "sit on seven hills," and not only that, but she boasted about it. Neither in the number of her hills, nor in the amount and character of her boasting was Rome anywhere in the class of Greater Kansas City, as she sits complacently, though fidgety with energy, on a score of hills, carved out by four rivers of varying magnitude, from the resistless Missouri on down to the ingratiating and compelling Little Blue, which every now and again forces itself upon the attention.

Greater Kansas City, it is stated, is a municipal centre composed of Kansas City and Independence, in Missouri, and Kansas City and Rosedale, in Kansas. Some interesting facts vouched for by the Commercial Club of Kansas City are furnished as follows:

Kansas City stands fifteenth in population, for she has 405,048 people. The city is spread out over 75 square miles of territory, or a space approximately 13 miles east and west and almost 6 miles north and south. This area is traversed by 767 miles of streets, 615 miles of which are paved. Along these streets run 287 miles of street railways, which in 1915 hauled 195,243,000 passengers. In the streets are laid 691 miles of water mains, drawing water from the Missouri, settling and purifying it, and returning it somewhat less pure through 593 miles of sewers.

It is a city of homes, and in 1915 there were approximately 60,000 privately-owned homes, mostly of the bungalow type, using great quantities of native rough limerock in their construction, and laid out with an eye to beauty of type and environment. The park system, begun in 1892, now comprises 2,591 acres, including nineteen separate parks and 30 separate parked boulevards, all connected in such a way that they extend sixty-one and three-fourths miles in length. Cliff Drive, with three and one-half miles of winding, wooded course, is probably one of the most beautiful municipal drives in all the world. Swope Park alone contains 1,365 acres, and over $500,000 has been expended in its beautification. Five hundred thousand dollars more has recently been voted.

Forty-four thousand are employed in the 1,200 manufacturing establishments, which place Kansas City tenth in rank, producing over $1,000,000 of products each working day and employing $107,000,000 of capital. The factories, jobbing and wholesale interests handle over $600,000,000 of products each year. This includes $60,000,000 worth of automobiles, $180,000,000 of meat products, $25,000,000 worth of yellow pine lumber, $40,000,000 worth of agricultural implements.

The grain trade bought and paid for 92,451,900 bushels of grain in 1915, and took rank as the largest hard wheat export market in the United States. 2,494,500 barrels of flour were ground in Kansas City in 1915 and 4,785,327 animals were slaughtered and dressed for human food. Kansas City is the world's greatest hay market, 36,422 cars having been handled in 1915.

To finance this enormous movement in the product of man's industry, there are banks totaling $180,000,000 of resources, and the total bank clearings for 1915 were $3,835,001,547. Kansas City is the location of the Federal Reserve Bank of the Tenth Reserve District, which is capitalized at $5,789,700 and has 958 member banks. The natural products of this district in 1915 were one and three-quarter billion dollars.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 188 shares, of which 178 shares were sold at the Stock Exchange and 10 shares at auction. No trust company stocks were sold.

Shares.	BANKS—*New York.*	*Low*	*High.*	*Close.*	*Last previous sale.*
*178	Commerce, Nat. Bank of..	167½	170	170	July 1916— 167½
10	Market & Fulton Nat. Bank	240	240	240	July 1914— 239

*Sold at the Stock Exchange.

There has just come to hand a beautifully embossed pamphlet containing an itinerary of a special "Tour de Luxe" arranged by the Pennsylvania Railroad "to provide a delightful trip in connection with the Forty-second Annual Convention of the American Bankers' Association, to be held in Kansas City, Mo., Sept. 25 to 30." The announcement contained in the pamphlet says:

At the suggestion of and with the official approval of the Transportation Committee of the New York State Bankers' Association, the Pennsylvania Bankers' Association, the New Jersey Bankers' Association and the Connecticut Bankers' Association, a twenty-three day trip has been arranged, embracing a complete tour of Yellowstone National Park and visits to Salt Lake City, Denver and Colorado Springs, including a trip to the famous Cripple Creek gold mining district, in addition to the stay in Kansas City for the convention.

There has also been arranged a "Special Train de Luxe," making a fast schedule between New York and Kansas City, for the especial accommodation of those who cannot afford the time necessary for the longer tour. This will permit of departure from the East after banking hours on the Saturday preceding the convention and arrival home before banking hours on the Monday following the adjournment.

The tour of the Yellowstone Park will be by comfortable stages of the Park Transportation Co., with stops for meals and lodgings at the park hotels, and accommodations at hotels in Denver and Colorado Springs of the highest grade. The Cripple Creek side trip from Colorado Springs will be made by train and electric car service, with a special luncheon at one of the Cripple Creek hotels and a special inspection of the Elston Mine, one of the most noted plants of this, the largest gold-producing district in the world. A side trip will also be made from Denver to the summit of the Continental Divide by the Moffat Line, which affords, it is stated, a splendid opportunity for seeing some magnificent Rocky Mountain scenery. Full details of the tours and the cost are furnished in the pamphlet.

The First National Bank of Philadelphia has issued a new circular on the financial and business situation. This interesting commentary will be furnished upon application to the bank.

The directors of the Hudson Trust Co. of this city have elected John W. H. Bergen, Treasurer to succeed James R. Edwards, resigned. Mr. Bergen was formerly Secretary of the Broadway Trust Co. Mr. Edwards has become connected with the bond firm of Hemphill, White & Chamberlain, 39 Wall St.

Alexander H. Stevens, Vice-President of the Astor Trust Co. of this city, died at his home in Lawrence, L. I., on the 11th inst. Mr. Stevens, who was eighty-three years old, was a director in the Mobile & Ohio RR. Co. He was a grandson of Albert Gallatin, founder of the Gallatin National Bank, and for a time was Vice-President of that institution. He had also served as President of the Sixth National Bank, and had been Vice-President of the Astor Trust since its creation in 1907 through the union of the Astor National and the then projected New Netherlands Trust Co.

Compared with the corresponding statement of a year ago, the semi-annual report of the Guaranty Trust Co. of this city shows a gain of $156,987,818 in deposits and a gain of $158,376,107 in resources, the totals now being as follows: Deposits, $437,992,913; and resources, $520,744,575.

The latest published statement of the Transatlantic Trust Co. of this city for June 30 furnishes renewed evidence of growth in size as well as earning capacity. Deposits have increased to nearly $5,000,000, while undivided profits and reserve earned during the four years of its existence amount to about $278,000. The institution has paid a half yearly dividend of 3% out of the earnings of the past six months. The Transatlantic Trust Co. is the only trust

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company organized in the city of New York within the last seven years. Julius Pernitzer is President; H. B. Fonda, Vice-President; George Plochmann, Treasurer; H. L. Servoss, Secretary and E. S. Cubberley, Assistant Treasurer.

Charles Rohe, President of Rohe & Bro., wholesale provisions, has recently been elected President of the West Side Bank, 34th Street and Eighth Avenue, this city. Mr. Rohe succeeds C. F. Tietjen, who resigned on account of ill-health.

The intention to pay on the 11th inst. a 5% dividend, amounting to about $125,000, to the depositors of the defunct Max Kobre's Bank of this city was announced on the 9th inst. by the Kobre Assets Corporation, organized to liquidate the assets of the bank. As stated in our issue of June 10, Max Kobre, whose private bank in this city and its branch in the Brownsville section of Brooklyn were closed by the Banking Department in 1914, was found dead in his home in this city on June 4. He was under indictment for accepting deposits when he knew his bank to be insolvent.

State Superintendent of Banks Richards, under authority granted him by Supreme Court Justice Callaghan at Brooklyn on June 24 (see issue of July 1), is paying to the depositors of the defunct Borough Bank of that borough an additional dividend of 6%. This means a distribution of about $55,000 and makes a total of 16% paid to date.

The Nas au County Trust Co. of Mineola and its affiliated organization, the Nassau Suffolk Bond & Mortgage Guarantee Co., will open their new building to-day, July 15. The edifice, designed, constructed and equipped throughout by Hoggson Brothers, contracting designers, of New York City, is of Florentine design as to architecture, employing the details and forms usually found in Italian palaces of the Medieval period. The building has a terra cotta base, with the body in rough surface brick selected for its rich buff color, and finished with a bracketed overhanging copper cornice painted in four colors, and roofed with a dark red Spanish tile. The Nassau County Trust Co. is the successor of the Nassau County Bank, which was organized in 1889 shortly after Nassau was cut off from Queens and made a separate county. The institution was first capitalized at $25,000, with a paid-in surplus of equal amount. In 1910 the bank increased its capital to $100,000 and took out its present charter. The total resources of the company, as indicated in its last statement, is close to a million and three-quarters. The Nassau-Suffolk Bond & Mortgage Guarantee Co. was organized several years ago for the purpose of supplying capital for the building of new homes in the section of Long Island referred to.

David Bates, Actuary and Secretary of the Federal Trust Co. of Boston, died suddenly on the 6th inst. at his home in Newton Highlands, at the age of seventy-one. Mr. Bates entered the banking business at the age of twenty. He was for some years connected with the old Boston National Bank and afterwards with the National Shawmut Bank. Mr. Bates was a member of the Bank Officers' Association of Massachusetts and the Bank Cashiers' Association.

J. C. Frankland, heretofore Assistant Cashier of the Franklin National Bank of Philadelphia, has been chosen as Cashier of the newly organized Citizens' Bank of Rochester, N. Y. He will assume his new duties on Aug. 1.

An interesting pamphlet on the subject at present foremost in the minds of American people, viz.: "Preparedness," has been issued by the Commonwealth Title Insurance & Trust Co. of Philadelphia. The word "Preparedness," is defined as the "state of being ready; exercise of care as to the future; exercising foresight; having prudent forethought; prepared beforehand." The pamphlet sets out that "Not since this nation made its debut to the nations of the old world in 1898 as a real world power, has there been a time when there was greater need for preparedness." It advocates not only preparedness for war, but preparedness for any eventuality; and particularly for protecting inheritances, investments, &c., in which the institution announces its readiness to advise those interested.

At a meeting this week of the directors of the Union Trust Co. of Chicago, N. Rufus Abbott, General Manager of the Chicago Telephone Co., was elected a director to succeed James Longley, who died last May. An extra dividend of 2%, payable to stockholders of record July 8, was declared.

A decision holding the Central Trust Co. of Illinois, at Chicago, liable for $1,250,000 and interest—the sum in question representing the entire capital and surplus of the failed La Salle Street Trust & Savings Bank of Chicago—was handed down by Judge Frederick A. Smith, in the Circuit Court at Chicago, on the 8th inst. The decision grows out of a transaction incident to the conversion of the La Salle Street National Bank to the La Salle Trust & Savings Bank in 1912. For the purpose of supplying the capital for the State institution it is alleged that ten of the stockholders of the national bank gave their notes to the latter for $125,000 each, or $1,250,000. Upon these notes, it was claimed, the national bank gave its cashier's check to the Central Trust Co. of Illinois, which turned over $1,250,000 in cash to William Lorimer, President of the La Salle Street insititions. The State law requires that the capital and surplus of a bank must be paid in at the start. The money received by Mr. Lorimer from the Central Trust Co. was handed to the State Bank Examiner, who counted it and returned it to Mr. Lorimer with a certificate of incorporation. Mr. Lorimer thereupon returned the money to the Central Trust and received back the cashier's check. In the proceedings to recover the money it was charged that the funds were unlawfully held by the Central Trust. According to the Chicago "Post" Judge Smith in handing down his opinion last Saturday, stated that his decision affected the rightful ownership of the fund and nothing else. The contention of the plaintiffs was upheld by his decision in the particular claim that when the Central Trust Co. exhibited within its possession the money covered by the cashier's check of the La Salle Street National Bank as the cash capital of the La Salle Street Trust & Savings Bank the money by that act became the property of the La Salle Street Trust & Savings Bank. When the Central Trust Co. retained this money, the court added, it did so merely as a trustee for the benefit of the La Salle Street Trust & Savings Bank and those that dealt with it. The Chicago "Herald" quotes the decision of Judge Smith in part as follows:

The transaction in the Central Trust Co. Bank left the La Salle, if that money properly was paid back to the Central Trust Co., without a dollar to do business on. I do not think Mr. Lorimer had any right to hand that money back. It should have been held for what it was exaibited to the officer—as the capital stock of the trust and savings bank. The bank hadn't at that time taken over the assets of the National bank. It had nothing except a spurious credit in the National oank, which was transferred oy the cashier's check to the Central Trust Co., which check was not good and was not to be paid except by the money which it called for.

Judge Smith was later quoted in an interview as saying:

When the transfer of the banks from national to State organization was effected the Central Trust Co. accepted the cashier's check for the amount it represented and automatically transferred title in it to the La Salle Street Trust & Savings Bank.

Evidence to show that it was a universal custom to pay in capital and surplus through notes and other securities of competent makers was offered by the Central Trust Co., but the court held that such evidence was incompetent, and did not constitute a defense. Judge Smith held such procedure to be in violation of the law. The suggestion by counsel for the Central Trust that the latter merely cashed the check as an accommodation and received no return therefor, meant nothing according to the findings of the court. On the question of the liability of stockholders of the La Salle Street Trust & Savings Bank the court ruled that all, with the exception of one, J. Briegel, should be assessed 100%. Mr. Briegel, the court said, had not been clearly shown to have been a stockholder. The court declined to make a super-assessment of 200%, as had been requested.

The following statement on behalf of the Central Trust Company has been issued by its counsel, John Barton Payne:

The decision of Judge Smith is to the effect that the Central Trust Co. of Illinois, while acting in perfect good faith, is to be held, as a matter of law, liable for the capital stock and surplus of the La Salle Street Trust & Savings Bank, simply because, as a matter of courtesy and without compensation, it cashed the cashier's check of the La Salle Street National Bank and furnisaed the currency which was counted by the auditor. The court regards the fact that the auditor knew the facts fully and had approved the conversion of the national bank into a State bank—the money having been furnished as a part of the conversion—as entirely mmaterial. The court regards also as immaterial the fact that as a part of the conversion the State oank acquired all the assets of the nationa bank.

With the greatest respect for Judge Smith, I am of opinion he has misconceived the law. The Central Trust Co. of Illinois, having been found to have acted in entire good faith, and having acted with the approval of

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the auditor, in my opinion is not liable and cannot be so held. The effect of Judge Smith's decision is to hold that the La Salle Street Trust & Savings Bank, instead of having a capital of $1,250,000 in October 1912, as the stockholders of the bank supposed, had in addition to the then capital of the La Salle Street National Bank, as Judge Smith holds, the $1,250,000 belonging to the Central Trust Co. of Illinois, for which they had paid nothing. The case will be promptly appealed, and, in my judgment, reversed, and the Central Trust Co. of Illinois held not liable.

The La Salle Street Trust & Savings Bank failed in 1914. At the request of former President Lorimer a mass meeting of the depositors was held on Tuesday of this week for a discussion of the bank's affairs. Mr. Lorimer states that he has resolved to devote his time and energy and such business and property as he possesses, to the earning of funds to pay the depositors of the La Salle Street Trust & Savings, the Ashland Ave. and the Twelfth Street Trust & Savings Bank. At this week's meeting the depositors pledged themselves to assist Mr. Lorimer in his plans to reimburse them.

Herbert C. Roer has been elected an Assistant Cashier of the Fort Dearborn Trust & Savings Bank of Chicago. The deposits of the institution at $4,921,067 on the 1st inst. compare with $3,698,375 on June 24.

The working capital of the Illinois Trust & Savings Bank of Chicago was increased by the directors to $16,000,000 on the 6th inst. with the transfer of $300,000 from profit and loss account to undivided profits. The $300,000 represents the surplus earnings during the last six months. The capital of the institution is $5,000,000, the $11,000,000 additional which goes to make up the working capital of $16,000,000 consisting of surplus and undivided profits.

The death is announced of M. J. Shaughnessy, Second Vice-President of the Scandinavian-American Bank of Seattle, Wash. Mr. Shaughnessy was in his fifty-fourth year. He was a member of the Seattle Chamber of Commerce, the New York Metropolitan Museum of Art, &c.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us with the details of the imports and exports of gold and silver through that port for the month of May, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the fiscal year 1915-16.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion &c	Total.
1915-16.	$	$	$	$	$	$
July	3,752,783	231,615	3,984,398	313,420	204,084	517,504
August	8,766,448	361,655	9,128,103	------	216,402	216,402
September	9,782,358	1,359,503	11,141,861	963	265,160	266,123
October	9,479,986	2,496,173	11,976,159	46,500	126,270	172,770
November	6,668,504	2,401,258	9,069,762	------	386,561	386,561
December	2,321,549	1,532,091	3,853,640	------	162,036	162,036
January	------	1,188,290	1,188,290	------	224,686	224,686
February	------	284,347	284,347	------	166,179	166,179
March	4,866,500	1,177,930	6,044,430	------	235,684	235,684
April	------	448,158	448,158	------	199,410	199,410
May	------	619,567	619,567	32,218	375,108	397,326
Total 11 mos.	45,638,128	12,100,587	57,738,715	393,101	2,561,580	2,944,681
11 mos. '14-'15	16,045,912	7,397,851	23,443,763	13,923	1,636,006	1,649,929

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion &c	Total.
1915-16.	$	$	$	$	$	$
July	16,250	------	16,250	------	1,093,700	1,093,700
August	12,225	------	12,225	------	370,204	370,204
September	1,000	------	1,000	------	115,813	115,813
October	2,750	------	2,750	------	572,861	572,861
November	------	------	------	------	1,118,007	1,118,007
December	257,500	300,199	557,699	------	1,220,030	1,220,030
January	72,000	601,261	673,261	------	370,491	370,491
February	2,612,250	200,110	2,812,360	------	974,076	974,076
March	4,046,381	2,050,650	6,097,031	6,600	2,199,948	2,206,548
April	3,793,922	1,093,698	4,887,620	26,650	361,310	387,960
May	4,707,670	2,118,500	6,826,170	51,230	70,642	121,872
Total 11 mos.	15,521,948	6,364,427	21,886,375	84,480	8,467,082	8,551,562
11 mos. '14-'15	43,745	------	43,745	18,488	5,217,767	5,236,255

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	$330,036	$267,879	$204,067	$184,351	$122,148	$154,743
February	401,784	299,806	173,920	193,935	125,123	148,045
March	410,742	296,612	187,499	213,590	157,982	182,555
April	399,861	294,746	162,553	218,236	160,576	173,762
May	471,829	274,218	161,733	229,134	142,285	164,282
June	------	268,547	157,072	------	157,695	157,529
July	------	268,975	154,139	------	143,245	159,677
August	------	261,025	110,367	------	141,804	129,768
September	------	300,677	156,052	------	151,236	139,711
October	------	335,233	194,711	------	149,173	138,080
November	------	327,671	205,878	------	155,497	126,467
December	------	359,306	245,633	------	171,833	114,657
Total	------	$3,554,695	$2,113,624	------	$1,778,597	$1,789,276

GOLD.

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	$10,213	$692	$6,914	$15,008	$6,896	$10,442
February	13,685	1,054	9,079	6,016	12,727	3,209
March	10,774	924	2,632	9,777	25,620	7,842
April	11,503	814	407	6,122	16,203	3,460
May	11,919	1,277	16,835	27,322	31,136	1,973
June	------	2,822	48,107	------	52,342	3,817
July	------	2,192	33,669	------	17,263	3,392
August	------	1,128	18,126	------	61,641	3,045
September	------	2,034	21,887	------	42,062	2,762
October	------	2,939	50,202	------	79,669	5,948
November	------	3,661	14,527	------	60,982	7,392
December	------	11,889	131	------	45,413	4,109
Total	------	$31,426	$222,616	------	$451,954	$57,388

SILVER.

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	$4,636	$5,188	$4,009	$1,852	$2,287	$2,318
February	4,947	3,425	3,592	2,596	2,400	1,914
March	5,748	3,156	3,882	2,880	2,477	2,567
April	4,856	4,371	4,543	2,176	2,603	2,214
May	6,212	4,741	4,845	2,725	2,352	1,755
June	------	3,969	4,639	------	3,623	1,822
July	------	3,965	3,953	------	3,003	1,240
August	------	3,378	3,627	------	3,804	2,097
September	------	3,366	5,390	------	2,737	1,864
October	------	5,237	3,972	------	3,219	2,724
November	------	5,971	3,838	------	3,376	2,705
December	------	6,834	5,3 2	------	2,603	2,739
Total	------	$53,599	$51,602	------	$34,484	$25,959

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1916.	1915.	1914.	1916.	1915.	1916.	1915.
	$	$	$	$	$	$	$
January	+145,685	+145,731	+49,324	—4,795	—6,204	+2,784	+2,901
February	+207,849	+174,683	+25,875	+7,669	—11,673	+2,351	+1,025
March	+186,271	+138,630	+4,944	+997	—24,696	+2,868	+679
April	+181,625	+134,170	—11,209	+5,381	—15,389	+2,680	+1,763
May	+242,695	+131,933	—2,549	—15,403	—29,859	+3,487	+2,389
June	------	+110,852	—457	------	—49,520	------	+347
July	------	+125,730	—5,538	------	—15,071	------	+962
August	------	+119,221	—19,401	------	—60,513	------	—426
September	------	+149,441	+16,341	------	—40,028	------	+629
October	------	+186,060	+56,631	------	—76,730	------	+2,018
November	------	+172,174	+79,411	------	—57,321	------	+2,595
December	------	+187,473	+130,976	------	—33,524	------	+4,228
Total	------	+1,776,098	+324,348	------	—420,528	------	+19,115

+ Exports. — Imports.

Totals for merchandise, gold and silver for eleven months:

Eleven Months, (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1915-16	3,867,115	1,952,033	1915082	81,938	371,275	a289337	55,147	30,971	24,176
1914-15	2,500,042	1,516,475	983,567	143,402	119,227	24,175	46,973	25,488	21,485
1913-14	2,207,507	1,736,396	471,111	63,931	62,721	1,210	50,326	28,504	21,822
1912-13	2,302,479	1,681,762	620,717	77,193	65,807	11,386	66,882	38,903	27,979
1911-12	2,066,089	1,522,234	543,855	50,157	43,325	6,832	59,844	42,170	17,674
1910-11	1,907,613	1,404,419	503,194	19,435	68,839	a49,404	58,972	42,431	16,541

a Excess of imports.

Similar totals for the five months since January 1 for six years make the following exhibit:

Five Month. (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1916	2,014,253	1,039,246	975,007	58,094	64,245	a6,151	26,398	12,229	14,169
1915	1,433,261	708,115	725,146	4,761	92,583	a87,822	20,880	12,119	8,761
1914	889,771	823,387	65,384	35,868	26,926	8,942	20,871	10,768	10,103
1913	1,002,877	748,341	254,536	63,165	24,522	38,643	28,590	15,766	12,824
1912	961,382	753,621	207,761	26,226	19,653	6,573	28,623	20,385	8,238
1911	846,114	640,939	205,175	10,177	29,005	a18,828	28,665	18,454	10,211
1910	694,547	676,871	a2,676	47,919	14,812	33,107	22,467	18,593	3,874

a Excess of imports.

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 22 1916:

GOLD.

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

June 16—£100,000 in sovereigns released on Egyptian account.
June 19— 8,000 in bar gold.
June 21— 935,000 in bar gold.

Withdrawals were made as under:

June 15—£150,000 in sovereigns for Spain.
June 16— 7,000 in sovereigns for U. S. A.

During the week the net influx amounted to £886,000.

The returns of imports and exports of gold for this year form as migh be expected an interesting comparison with the similar period anterior to the war. As regards imports the amount during the first five months of this year is £6,263,755, as against £22,910,508 during the corresponding period of 1914. The difference is mainly based upon the non-receipt of gold produced in Africa, which has not been imported into this country, as used to be the invariable custom, but is stored there on account of the Bank of England. This, therefore, does not militate against the availability of the gold for the purpose of a reserve, and Great Britain still reaps the benefit of the gold output within that portion of Africa which forms part

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of the British Empire, to the extent of about £41,000,000 a year, exclusive of the £16,000,000 derived from other outlying portions of the British Empire. Turning to exports, the total during the first five months of this year is £19,639,396, as against £20,460,886 during the corresponding period of 1914. The increase in the export of gold to the Netherlands and Spain is notable—over £6,000,000 and £5,000,000, respectively. On the other hand neither Germany nor France are represented in this year's total, although in the first five months of 1914 the former was the recipient of nearly £5,000,000 and the latter of over £6,600,000. The figures of this year show an export to the U. S. A. of something over £3,500,000. This by no means represents the total remittance of precious metal to that country on British account, as large payments have been made viz Canada and elsewhere. The impression gained from a study of the figures is that the output of gold from British possessions, approximating £60,000,000 a year, has admirably sufficed, with the assistance of repatriated American securities, to meet the huge demands for indebtedness abroad, created on behalf of Great Britain and her great Allies as a consequence of the war. The "Times" states in to-day's issue that Australia has made arrangements for Commonwealth notes and silver to be cashed at Colombo fre of exchange. Doubtless this arrangement has been made to meet some local needs occasioned by the movement of troops and stores. The fact, however, that currency notes are being made available for encashment in other parts of the Empire other than the issuing State, is pregnant with possibility. The British Treasury note, surcharged in Arabic, already circulates in Egypt.

SILVER.

The undertone of the market shows some improvement, as well as the price, which rose by stages to 30 15-16d. on the 19th inst. This movement, which included a rise of 7-16d. from the quotation of the preceding day, provoked some "bear" sales from the Indian bazaars, which have not seemed inclined to take a very favorable view of the future, being influenced by reports of total purchases for the Indian Government on a much larger scale than warranted by the facts. The Indian market is almost always sensitive and swayed by rumor, and the remarkable sales by China recently, even at a comparatively low level, created an unsettled feeling. The fall which ensued to 30⅜ on the 20th inst. appears to have checked further "bear" selling. The market on that and the following day was well cleared of supplies, and the quotation at once commenced to recover, touching 31d. to-day. The following are the imports and exports of silver for the first five months of 1915 and of this year:

		1915.	1916.
Imports of refined silver	ounces	39,275,640	37,502,989
Exports of refined silver	"	32,518,465	20,563,249

It will be observed that the imports closely approximate for each period, but the exports show a remarkable falling off of about 37%. This decrease is more than covered by a reduction of nearly 16,000,000 ounces in the shipments to British India. The disposal of the unshipped balance shows how importantly the home mint has figured as a buyer during the present year. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	May 31.	June 7.	June 15.
Notes in circulation	65,79	66,67	67,87
Reserve in silver coin and bullion	18,70	19,38	20,54
Gold coin and bullion	12,11	12,31	12,35
Gold in England	11,92	11,92	11,92

The stock in Bombay consists of 5,100 bars as compared with 5,300 bars last week. The stock in Shanghai on May 26 consisted of 25 bars and about 34,500,000 ounces in sycee, as compared with 285 bars and about 35,500,000 ounces in sycee on May 13. It is remarkable how much silver is still held in Shanghai, notwithstanding the large amounts that have been shipped of late. Evidently this is accounted for by the arrival of supplies from the interior, possibly from considerations of safety. No shipment was made from San Francisco to Hong kong during last week. Quotations for bar silver, per ounce standard:

June 16	30 3- 6 cash	No quotation fixed for forward delivery.	Bank rate 5%
June 17	30⅛ "		Bar gold, per ounce standard 77s. 9d.
June 19	30 15-16 "		French gold coin, per ounce Nominal
June 20	30⅜ "		U. S. A. gold coin per ounce Nominal
June 21	30 11-16 "		
June 22	31 "		
Avge. for week	30.656 "		

The quotation to-day for cash is 15-16d. 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 14—	July 8. Sat.	July 10. Mon.	July 11. Tues.	July 12. Wed.	July 13. Thurs.	July 14. Fri.
Silver, per oz. d.	29⅝	28¾	29⅛	29¼	30	29⅞
Consols, 2½ per cents	61½	61½	60⅜	60¾	60¼	59¾
British 4½ per cents	97	97	97	96⅜	96⅝	96½
French Rentes (in Paris), fr.	63.50	64.75	64.00	64.25	64.40	HOLI-
French War Loan, 5% (in Paris), fr.	----	90.10	90.20	90.25	----	DAY.

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

Silver in N. Y., per oz. cts.	62	60	61	61⅛	62¼	62¾

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money July 1 '16— In U. S.	Held in Treas. a	—Money in Circulation— July 1 '16.	July 1 '15.
	$	$	$	$
Gold coin and bullion	2,439,921,932	234,888,296	630,190,647	600,777,874
Gold certificates. b	----------	----------	1,414,302,989	1,076,637,759
Standard silver dollars	568,270,900	9,037,449	66,348,855	64,649,127
Silver certificates. b	----------	----------	490,786,334	482,713,988
Subsidiary silver	187,378,094	17,382,273	169,995,821	158,934,817
Treasury notes of 1890	----------	----------	2,098,262	2,245,710
United States notes	346,681,016	4,789,347	341,891,669	332,035,994
Federal Reserve notes	176,168,450	2,795,605	173,372,845	80,501,710
Federal Reserve bank notes	9,000,000	33,630	8,966,370	----------
National bank notes	744,174,660	24,084,897	720,089,763	786,643,647
Total	4,471,595,052	293,011,497	4,018,043,555	3,585,140,626

Population of continental United States estimated at 102,431,000. Circulation per capita, $39 23.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositaries to the credit of the Treasurer of the United States, amounting to $172,942,648 55.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

Note.—On July 1 1916 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $8,963,000 gold coin and bullion and $151,577,000 gold certificates—a total of $160,540,000, against $170,622,650 on June 1 and $74,811,364 on July 1, 1915.

GOVERNMENT REVENUES AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1916 and 1915 and for the fiscal years 1915-16 and 1914-15.

Receipts—	June 1916.	June 1915.	12 mos. '15-'16.	12 mos. '14-'15.
Ordinary—	$	$	$	$
Customs	19,915,393 13	17,991,744 02	211,866,222 34	209,268,107 43
Ordinary internal rev.	40,639,438 87	37,300,235 03	387,873,339 30	335,828,377 21
Income tax	95,868,114 66	63,167,652 01	124,867,430 28	79,828,675 27
Miscellaneous	8,877,734 36	6,539,746 35	52,873,496 04	66,618,623 17
Total	165,300,681 02	124,999,377 41	777,480,487 96	691,543,783 08
Panama Canal— Tolls, &c.	102,487 25	547,817 67	2,554,576 63	4,119,407 34
Public Debt—				
Sale of Pan. Can. bds.	----------	----------	----------	----------
Sale of Pos. Sav. bds.	----------	----------	1,803,500 00	933,540 00
Deposits for retirement of national bank notes (Act of July 14 1890)	969,307 50	989,842 50	56,565,405 00	21,453,415 00
Total	969,307 50	989,842 50	58,368,905 00	22,386,955 00
Grand total receipts	166,372,475 77	126,537,037 58	838,403,969 59	718,050,145 42
Disbursements—				
Ordinary—				
Checks and warrants paid (less balances repaid, etc.)	57,189,692 70	61,918,735 85	693,466,805 39	711,512,138 68
Interest on public debt paid	448,498 33	462,467 68	22,900,868 83	22 899,441 99
Total	57,638,191 03	62,381,203 53	716,367,674 22	734,411,580 67
Panama Canal— Checks paid (less balances repaid, &c.).	771,107 41	1,536,199 88	18,629,571 76	25,821,653 90
Public Debt—				
Bonds., int.-bearing notes, and certificates retired	1,425 00	3,420 00	35,903 00	47,533 00
National bank notes retired (act of July 14 1890)	4,639,482 50	729,759 00	24,633,010 50	17,205,958 00
Total	4,640,907 50	733,179 00	24,668,913 50	17,253,491 00
Grand total disb'ts	63,050,205 94	64,650,582 41	759,666,159 48	777,486,725 57
Excess of tot. receipts over tot. disbur'ts	103,322,269 83	61,886,455 17	78,737,810 11	----------
Excess of tot. disb'ts over total receipts	----------	----------	----------	59,436,580 15

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1915-16.	*Bonds and Legal Tenders on Deposit for—* Bonds.	Legal Tenders.	*Circulation Afloat Under—* Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
June 30 1916	690,440,930	57,591,025	686,583,635	57,591,025	744,174,660
May 31 1916	690,044,040	62,045,070	686,634,103	62,045,070	748,679,173
April 29 1916	696,750,590	60,622,296	693,132,610	60,622,296	753,754,906
Mar. 31 1916	715,154,190	55,706,278	702,730,413	55,706,278	758,436,691
Feb. 29 1916	721,987,840	51,866,895	711,129,418	51,866,895	762,996,313
Jan. 31 1916	724,194,340	47,468,578	718,923,490	47,468,578	766,392,068
Dec. 31 1915	730,337,740	51,765,450	719,571,758	51,765,450	771,337,208
Nov. 30 1915	731,552,032	55,677,100	a720,688,553	55,677,100	776,365,651
Oct. 30 1915	735,146,743	56,991,554	z722,926,127	56,991,554	779,917,683
Sept. 30 1915	735,793,393	63,794,876	o722,941,584	63,794,876	786,736,461
Aug. 31 1915	735,698,808	70,626,198	n723,160,639	70,626,198	793,786,800
July 31 1915	735,682,530	80,798,814	m723,802,559	80,798,814	804,601,377
June 30 1915	736,743,751	93,240,891	l726,032,702	93,240,891	819,273,593

l Of which $719,561 miscellaneous securities, Act of May 30 1908.
m Of which $185,245 miscellaneous securities, Act of May 30 1908.
n Of which $181,778 miscellaneous securities, Act of May 30 1908.
o Of which $172,203 miscellaneous securities, Act of May 30 1908.
z Of which $171,203 miscellaneous securities, Act of May 30 1908.
a Of which $55,492 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on June 30.

Bonds on Deposit June 30 1916.	*U. S. Bonds Held June 30 to Secure—* On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	9,332,800	569,557,050	578,889,850
3%, U. S. Loan of 1908-1918	----------	16,071,320	16,071,320
4%, U. S. Loan of 1925	----------	26,359,900	26,359,900
2%, U. S. Panama of 1936	554,500	50,625,020	51,179,520
2%, U. S. Panama of 1938	493,000	27,827,640	28,320,640
Total	10,380,300	690,440,930	700,821,230

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1916	$748,679,173
Net amount retired during June	4,504,513
Amount of bank notes afloat July 1 1916	$744,174,660
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1916	$62,045,070
Net amount of bank notes retired in June	4,454,045
Amount on deposit to redeem national bank notes July 1 1916	$57,591,025

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TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, July 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of June. From this statement it appears that the aggregate of unfilled orders on June 30 was 9,640,458 tons, a decrease of 297,340 tons as compared with the record total of 9,937,798 tons, which had accumulated on May 31. This is the first decrease reported since Aug. 31 1915.

In the following we give the comparisons with the previous months:

	Tons.		Tons.		Tons.
June 30 1916	9,640,458	June 30 1914	4,032,857	June 30 1912	5,807,346
May 31 1916	9,937,798	May 31 1914	3,998,160	May 31 1912	5,750,983
April 30 1916	9,829,551	Apr. 30 1914	4,277,068	Apr. 30 1912	5,664,885
Mar. 31 1916	9,331,001	Mar. 31 1914	4,653,825	Mar. 31 1912	5,304,841
Feb. 29 1916	8,568,966	Feb. 28 1914	5,026,440	Feb. 29 1912	5,454,201
Jan. 31 1916	7,922,767	Jan. 31 1914	4,613,680	Jan. 31 1912	5,379,721
Dec. 31 1915	7,806,220	Dec. 31 1913	4,282,108	Dec. 31 1911	5,084,765
Nov. 30 1915	7,189,489	Nov. 30 1913	4,396,347	Nov. 30 1911	4,141,958
Oct. 31 1915	6,165,452	Oct. 31 1913	4,513,767	Oct. 31 1911	3,694,327
Sept. 30 1915	5,317,618	Sept. 30 1913	5,003,785	Sept. 30 1911	3,611,315
Aug. 31 1915	4,908,455	Aug. 31 1913	5,223,468	Aug. 31 1911	3,695,985
July 31 1915	4,928,540	July 31 1913	5,399,356	July 31 1911	3,584,088
June 30 1915	4,678,196	June 30 1913	5,807,317	June 30 1911	3,361,087
May 31 1915	4,264,598	May 31 1913	6,324,322	May 31 1911	3,113,154
Apr. 30 1915	4,162,244	Apr. 30 1913	6,978,762	April 30 1911	3,218,700
Mar. 31 1915	4,255,749	Mar. 31 1913	7,468,956	Mar. 31 1911	3,447,301
Feb. 28 1915	4,345,371	Feb. 28 1913	7,656,714	Feb. 28 1911	3,400,543
Jan. 31 1915	4,248,571	Jan. 31 1913	7,827,368	Jan. 31 1911	3,110,919
Dec. 31 1914	3,836,643	Dec. 31 1912	7,932,164	Dec. 31 1910	2,674,770
Nov. 30 1914	3,324,592	Nov. 30 1912	7,852,883	Nov. 30 1910	2,760,413
Oct. 31 1914	3,461,097	Oct. 31 1912	7,594,381	Oct. 31 1910	2,871,949
Sept. 30 1914	3,787,667	Sept. 30 1912	6,551,507	Sept. 30 1910	3,158,106
Aug. 31 1914	4,213,331	Aug. 31 1912	6,163,375	Aug. 31 1910	3,537,128
July 31 1914	4,158,589	July 31 1912	5,957,079	July 31 1910	3,970,931

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13, 1915, page 876.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 257.—The statements 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	118,000	325,000	1,851,000	1,453,000	567,000	65,000
Minneapolis	------	1,636,000	51,000	771,000	630,000	36,000
Duluth	54,000	712,000	------	66,000	260,000	32,000
Milwaukee	------	92,000	137,000	468,000	226,000	21,000
Toledo	4,000	44,000	38,000	21,000	------	------
Detroit	5,000	6,000	105,000	33,000	------	------
Cleveland	74,000	10,000	23,000	48,000	------	------
St. Louis	52,000	318,000	293,000	256,000	2,000	2,000
Peoria	------	40,000	802,000	151,000	10,000	6,000
Kansas City	------	742,000	278,000	16,000	------	------
Omaha	------	219,000	153,000	121,000	------	------
Tot. week '16	307,000	4,144,000	3,731,000	3,404,000	1,701,000	162,000
Same week '15	268,000	2,488,000	3,018,000	2,640,000	597,000	41,000
Same week '14	327,000	6,764,000	2,725,000	3,859,000	836,000	130,000
Since Aug. 1—						
1915-16	19,313,000	490,648,000	217,546,000	209,575,000	111986000	22,185,000
1914-15	18,974,000	378,979,000	232,740,000	258,593,000	84,884,000	19,121,000
1913-14	19,147,000	278,118,000	216,646,000	214,668,000	85,623,000	22,336,000

Total receipts of flour and grain at the seaboard ports for the week ended July 8 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	221,000	3,086,000	99,000	768,000	316,000	4,000
Boston	17,000	404,000	179,000	285,000	------	------
Portland, Me.	------	418,000	60,000	------	129,000	------
Philadelphia	19,000	709,000	88,000	254,000	13,000	20,000
Baltimore	64,000	550,000	275,000	1,295,000	40,000	------
Newp't News	8,000	------	------	1,244,000		123,000
Norfolk	4,000					
New Orleans*	26,000	107,000	163,000	12,000	------	------
Galveston	------	33,000	1,000	------	3,000	------
St. John	214,000	312,000	------	------	34,000	------
Halifax	------	57,000				
Total wk. '16	573,000	5,676,000	865,000	3,768,000	535,000	147,000
Since Jan.1'16	19,907,000	497,138,000	210,631,000	213,460,000	108288000	22,452,000
Week 1915	301,000	1,808,000	447,000	2,431,000	146,000	86,000
Since Jan.1'15	13,953,000	36,339,000	37,956,000	84,259,000	6,039,000	6,358,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 8 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	2,446,242	31,688	24,576	318,992	------	148,391	14,646
Portland, Me	418,000	60,000	------	------	20,000	129,000	------
Boston	261,761	70,200	7,224	193,127	------	------	------
Philadelphia	713,000	11,000	29,000	8,000	------	1,000	------
Baltimore	332,000	257,143	4,034	1,114,147	41,642	106,667	------
Norfolk	------	------	4,000	1,244,000	------	------	------
Newport News	------	------	8,000	------	------	------	------
New Orleans	168,000	71,000	53,000	1,000	------	3,000	------
Galveston	88,000	------	------	------	------	------	------
Montreal	892,000	9,000	92,000	8,000	43,000	190,000	------
St. John, N. B.	312,000	------	214,000	------	------	34,000	------
Halifax	57,000	------	------	------	------	------	------
Total week	5,688,003	510,031	440,834	2,887,266	104,642	612,058	14,646
Week 1915	1,473,912	500,987	108,957	1,573,330	235,847	118,235	1,052

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 Week July 8 1916.	Flour Since July 1 1916.	Wheat Week July 8 1916.	Wheat Since July 1 1916.	Corn Week July 8 1916.	Corn Since July 1 1916.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	79,087	79,087	2,204,855	2,204,855	281,198	281,198
Continent	330,010	330,010	3,479,148	3,479,148	154,143	154,143
Sou. & Cent. Amer.	8,494	8,494	4,000	4,000	36,850	36,850
West Indies	23,192	23,192	------	--------	37,640	37,640
Brit. No. Am. Cols.	51	51	------	--------	200	200
Other Countries	------	------	------	--------	------	--------
Total	440,834	440,834	5,688,003	5,688,003	510,031	510,031
Total 1915	108,957	108,957	1,473,912	1,473,912	500,987	500,987

The world's shipments of wheat and corn for the week ending July 8 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat. 1916. Week July 8.	Wheat. 1916. Since July 1.	Wheat. 1915. Since July 1.	Corn. 1916. Week July 8.	Corn. 1916. Since July 1.	Corn. 1915. Since July 1.
	Bushels	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	8,809,000	8,809,000	3,128,000	523,000	523,000	467,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	1,608,000	1,608,000	944,000	2,704,000	2,704,000	6,426,000
Australia	496,000	496,000	--------	------	--------	--------
India	------	--------	1,848,000	------	--------	--------
Oth. countr's	102,000	102,000	32,000	247,000	247,000	9,000
Total	11015000	11,015,000	5,952,000	3,474,000	3,474,000	6,902,000

* 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. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 8 1916	--------	--------	54,624,000	--------	--------	15,057,000
July 1 1916	--------	--------	55,712,000	--------	--------	14,807,000
July 10 1915	--------	--------	36,728,000	--------	--------	23,780,000
July 11 1914	20,504,000	18,304,000	38,808,000	6,350,000	15,768,000	22,118,000

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 22a
Preferred (extra)	1	Aug. 28	Holders of rec. July 22a
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
Buffalo & Susquehanna, preferred	2	July 15	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
Cleveland Cinc. Chic. & St. Louis, pref.	1¼	July 20	Holders of rec. June 27a
Cuba RR., common	3	Nov. 1	Holders of rec. June 15a
Preferred	3	Aug. 1	Holders of rec. June 30a
Delaware Lackawanna & Western (quar.)	$1.25	July 20	Holders of rec. July 6a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 7a
Illinois Central (No. 123)	2½	Sept. 1	Holders of rec. Aug. 7a
Kansas City Southern, preferred (quar.)	1	July 15	Holders of rec. June 30a
Little Schuylkill Nav., RR. & Coal	$1.25	July 15	June 13 to July 14
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	----------------
Michigan Central	2	July 29	Holders of rec. June 30a
Mine Hill & Schuylkill Haven	$1.50	July 15	June 24 to July 16
Nashville Chattanooga & 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.)	1¼	Sept. 19	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	$2	July 15	Holders of rec. June 30a
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
Reading Company, common (quar.)	2	Aug. 10	Holders of rec. July 25a
First preferred (quar.)	1	Sept. 14	Holders of rec. Aug 29a
Street and Electric Railways.			
Bangor Ry. & Elec., com. (quar.) (No. 10)	⅝	Aug. 1	Holders of rec. July 20
Bay State Street Ry., first preferred	3	Aug. 1	Holders of rec. July 15
Boston Suburban Elec. Cos., pref. (quar.)	50c.	July 15	Holders of rec. July 3a
Brooklyn City RR. (quar.)	2	July 15	July 7 to July 16
Chicago Rys., partic. ctfs., Series 1	$8	Aug. 1	Holders of rec. July 18
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15a
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
Consolidated Traction of New Jersey	2	July 15	July 1 to July 16
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
Jacksonville Trac., pref. (quar.) (No. 22)	75c.	Aug. 1	Holders of rec. July 15a
Kentucky Securities Corp., pref. (quar.)	1½	July 15	Holders of rec. July 1a
Manchester (N.H.) Trac., L. & P. (quar.)	2	July 15	Holders of rec. July 1
Milw. Elec. Ry. & Light, pref.(qu.) (No.67)	1½	July 31	Holders of rec. July 20
Monongahela Valley Trac., com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 25a
Montreal Tramways (quar.)	2	Aug. 1	Holders of rec. July 12
National Properties, preferred	3	July 15	Holders of rec. July 7a
New Hampshire Electric Railways	2	July 31	July 23 to July 31
Ottumwa Ry. & Light, pref. (quar.)	1¾	July 15	Holders of rec. July 15
Pacific Gas & Elec., com. (quar.) (No. 7)	1¾	July 15	Holders of rec. June 30a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Philadelphia Co., com. (quar.) (No. 139)	87½c.	Aug. 1	Holders of rec. July 1a
Phila. & Western Ry., pref. (quar.)	1¼	July 15	Holders of rec. June 30
Public Serv. Invest., pref. (qu.) (No. 29)	1½	Aug. 1	Holders of rec. July 15a
Puget Sd. Tr., L. & P., pf. (qu.) (No. 16)	75c.	July 15	Holders of rec. July 3a
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
Republic Ry. & Light, pf. (qu.) (No. 20)	1½	July 15	Holders of rec. June 30
United Rys. & Elec., Balt., com. (quar.)	50c.	July 15	Holders of rec. July 1a
Virginia Railway & Power, preferred	3	July 20	Holders of rec. June 30a
Warren & Jamestown Street Railway	3	July 3	
West Penn Railways, pref. (quar.)	1¼	Aug. 1	July 23 to Aug. 1
West Penn Traction, pref. (quar.)	1½	July 15	July 2 to July 16
Pref. (on acct. accumulated dividends)	h2½	July 15	July 2 to July 16
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
Trust Companies.			
Broadway (quar.)	1½	Aug. 1	Holders of rec. July 20
People's (Brooklyn) (quar.)	3½	Oct. 2	Holders of rec. Sept. 30
Fire Insurance.			
Home Insurance (No. 122)	12	On dem	Holders of rec. July 1
Miscellaneous.			
Aetna Explosives, preferred (quar.)	1¾	July 25	Holders of rec. July 15
Alliance Realty (quar.)	1½	July 15	Holders of rec. July 10
Allis-Chalmers Mfg., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Pref. (on acct. accumulated dividends)	h1½	July 15	Holders of rec. June 30a
Amer. Agric. Chem., com. (qu.) (No. 19)	1	July 15	Holders of rec. June 19a
Preferred (quar.) (No. 44)	1½	July 15	Holders of rec. June 19a
American District Teleg. of N. J. (quar.)	1	July 29	Holders of rec. July 15a
American District Telegraph of New York.	1	July 15	Holders of rec. July 1a
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 Laundry Machinery, pref. (qu.)	1¾	July 15	July 6 to July 16
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 Locomotive, pref. (quar.)	1¾	July 21	Holders of rec. July 5a
Amer. Machine & Foundry (annual)	5	July 15	Holders of rec. July 1
American Malt Corporation, pref. (quar.)	½	Aug. 2	Holders of rec. July 14
Amer. Pipe & Construc. Securities, pref.	4	Aug. 1	Holders of rec. July 20
American Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
American Shipbuilding, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
American Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 30a
Amer. Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1¾	July 15	Holders of rec. July 10a
American Woolen, common (quar.)	1¼	July 15	June 17 to June 29
Preferred (quar.)	1¾	July 15	June 17 to June 29
Amer. Zinc, Lead & Smelt. (qu.) (No. 1)	$1.50	Aug. 1	Holders of rec. July 24
Anaconda Copper Mining (quar.)	$2	Aug. 28	Holders of rec. July 22a
Anglo-American Oil, Ltd	10	July 15	Holders of coup. No. 11
Associated Gas & Electric, pref. (quar.)	1½	July 15	Holders of rec. June 30
Associated Oil (quar.)	1	July 15	Holders of rec. June 30a
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
Barrett Co., preferred (quar.)	1¾	July 15	Holders of rec. July 5a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30
Bell Telephone of Pennsylvania (quar.)	1½	July 15	Holders of rec. July 5a
Brill (J. G.) Co., preferred (quar.)	1	Aug. 1	Holders of rec. July 22
Brooklyn Borough Gas	3	July 20	Holders of rec. June 30a
Brown Shoe, Inc., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24
Burns Brothers, com. (quar.) (No. 12)	1¼	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.) (No. 14)	1¾	Aug. 1	Holders of rec. July 15
Bush Terminal, common	2½	July 15	Holders of rec. July 7a
Common (payable in common stock)	f2½	July 15	Holders of rec. July 7a
Preferred	3	July 15	Holders of rec. July 7a
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 Coal & Coke, pref. (quar.)	1¼	July 15	July 1 to July 16
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
Cleve. & Sandusky Brewing, pref. (quar.)	1½	July 15	Holders of rec. June 30a
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
Columbia Weighing Machine, com. & pref.	4	July 20	
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15a
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 22a
Corn Products Refining, pref. (quar.)	1¼	July 15	Holders of rec. July 3a
Cosden & Co. (cash or stk.—see note "i")	50i	Aug. 6	July 21 to Aug. 6
Crocker-Wheeler, common (quar.)	1½	July 15	July 6 to
Preferred (quar.)	1¾	July 15	July 6 to
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30a
Curtiss Aeroplane & Motor, pref. (No. 1)	3½	July 15	Holders of rec. July 1
Delaware Lack. & Western Coal (quar.)	2½	July 15	Holders of rec. July 1a
Extra	10	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a
Dominion Coal, Ltd., preferred	3½	Aug. 1	Holders of rec. July 15
Domin. Pow. & Trans., Ltd., pf. (No. 34)	3½	July 15	June 23 to June 30
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
Dominion Textile, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
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
Eastern Steel, 1st preferred	h7	July 15	Holders of rec. July 1
Eastman Kodak, common (extra)	10	Aug. 15	Holders of rec. July 22
Edison Elec. Ill., Boston (qu.) (No. 109)	3	Aug. 1	Holders of rec. July 15
Electrical Securities, preferred (quar.)	1¼	Aug. 1	Holders of rec. July 22a
Electrical Util. Corp., pref. (qu.) (No. 25)	1¼	July 15	Holders of rec. July 5
Electric Bond & Share, common (quar.)	2	July 15	Holders of rec. July 13
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
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 Electric (quar.)	2	July 15	Holders of rec. June 14a
General Motors, common (quar.)	5	Aug. 1	Holders of rec. July 15a
Globe-Wernicke, preferred (quar.)	1½	July 15	Holders of rec. June 30
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
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10
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
Illinois Brick (quar.)	1½	July 15	July 4 to July 16
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 22
Inspiration Consolidated Copper	$2	July 31	Holders of rec. July 14a
Int. Button-Hole Sew. Mach. (qu.) (No. 75)	1	July 15	Holders of rec. July 1
Int. Harvester of N. J., com. (qu.) (No. 26)	1¾	July 15	Holders of rec. June 24a
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
International Paper, preferred (quar.)	½	July 15	Holders of rec. July 6a
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
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 20
La Rose Consolidated Mines (quar.)	5c.	July 20	July 1 to July 18
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lehigh Valley Coal Sales (quar.)	$1.25	July 15	Holders of rec. July 6
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30a
Common (extra)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Manufacturers Light & Heat (quar.)	2	July 15	July 1 to July 15
Miscellaneous (Concluded).			
Massachusetts Gas Cos., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15
Mass. Lighting Cos., old com. (quar.)	$1.75	July 15	Holders of rec. June 26
New common (quar.)	25c.	July 15	Holders of rec. June 26
Preferred (quar.)	$1.50	July 15	Holders of rec. June 26
Mexican Telegraph (quar.)	2½	July 15	Holders of rec. June 30a
Miami Copper Co. (quar.) (No. 16)	$1.50	Aug. 15	Holders of rec. Aug. 1a
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
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30a
Mountain States Teleg. & Teleg. (quar.)	1¾	July 15	Holders of rec. June 30a
Muskogee Refining (monthly)	1c.	July 25	Holders of rec. July 15
Extra	2c.	July 25	Holders of rec. July 15
Nat. Biscuit, common (quar.) (No. 72)	1¾	July 15	Holders of rec. June 28a
National Carbon, common (quar.)	2	July 15	Holders of rec. July 5a
National Paper & Type, com. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
National Zinc & Lead (monthly)	4	July 31	July 21 to July 31
Extra	1	July 31	July 21 to July 31
New England Co., second preferred	2	July 15	Holders of rec. July 1
New England Power Co., pref. (quar.)	1½	July 15	Holders of rec. July 1
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. Aug. 1a
New York Transit (quar.)	4	July 15	Holders of rec. June 24
Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30a
Nipe Bay Co. (quar.)	2	July 15	Holders of rec. June 24a
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Northern Ontario Light & Power, pref.	3	July 15	Holders of rec. June 30a
Northern States Power, com. (No. 1)	1½	July 20	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Nova Scotia Steel & Coal pref. (quar.)	2	July 15	Holders of rec. June 30a
Ohio Fuel Supply (quar.)	2	July 15	July 1 to July 14
Oklahoma Natural Gas (quar.)	1¼	July 20	July 10 to July 20
Omaha Elec. Light & Power, pref.	2½	Aug. 1	Holders of rec. July 20a
Osceola Consolidated Mining (quar.)	$4	July 31	Holders of rec. June 30a
Otis Elevator, common (quar.)	1¼	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Pacific Teleg. & Teleg., pref. (quar.)	1½	July 15	July 1 to 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
Pennsylvania Lighting, preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Pennsylvania Salt Mfg. (quar.)	2	July 15	Holders of rec. June 30a
Penn Traffic	7½c.	Aug. 1	Holders of rec. July 15a
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
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
Preferred (quar.)	2	July 15	Holders of rec. June 30a
Pub. Serv. of Nor. Ill., com. & pf. (quar.)	1½	Aug. 1	Holders of rec. July 17
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Realty Associates (No. 27)	3	July 15	Holders of rec. July 5
Reece Button-Hole Mach. (qu.) (No. 121)	3	July 15	Holders of rec. July 1
Reece Folding Machine (quar.) (No. 29)	1	July 15	Holders of rec. July 1
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
Securities Company	2½	July 15	Holders of rec. June 30a
Securities Corporation General, pref. (quar.)	1½	July 15	Holders of rec. July 8a
Shattuck Arizona Copper (qu.) (No. 16)	50c.	July 20	Holders of rec. June 30a
Extra (No. 4)	75c.	July 20	Holders of rec. June 30a
Sierra Pacific Elec., pref. (qu.) (No. 28)	1	Aug. 1	Holders of rec. July 18a
Sinclair Oil & Refining (No. 1)	$1.25	Aug. 10	Holders of rec. Aug. 1
Sou. Calif. Edison, pref. (qu.) (No. 28)	1½	July 15	Holders of rec. June 30a
Southern New England Telephone (quar.)	1¾	July 15	Holders of rec. June 30a
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
Submarine Boat (quar.)	$1.50	July 15	Holders of rec. June 30a
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
Tonopah Mining of Nevada (quar.)	15c.	July 21	July 1 to July 9
Underwood Typewriter, common (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20a
Union Ferry	2	July 15	Holders of rec. July 3a
Union Natural Gas (quar.)	2½	July 15	July 1 to July 15
Union Oil of California	$1.50	July 20	Holders of rec. July 10
Union Provident	$1.30	July 20	Holders of rec. July 10
Union Switch & Signal, com. & pf. (qu.)	$1.50	July 15	Holders of rec. June 30
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
United Fruit (quar.) (No. 68)	$2	July 15	Holders of rec. June 24a
United Gas & Electric Co., preferred	2½	July 15	Holders of rec. June 30
United Gas Improvement (quar.)	1	July 15	Holders of rec. June 30a
United Petroleum	$1.50	July 20	Holders of rec. July 10
U. S. Industrial Alcohol, pf. (qu.) (No. 39)	1¾	July 15	Holders of rec. June 30a
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
U. S. Smelt., Ref. & Min., com. (quar.)	$1	July 15	Holders of rec. July 3a
Preferred (quar.)	87½c	July 15	Holders of rec. July 3a
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
Virginia-Caro. Chem., pf. (qu.) (No. 83)	2	July 15	Holders of rec. June 30a
Wells, Fargo & Co	3	July 15	July 4 to July 16
Western Power Company, preferred	1¼	July 15	Holders of rec. June 30
Western Power Corp., pref. (quar.)	1	July 15	Holders of rec. June 30
Western States Gas & Elec., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Western Union Tel. (qu.) (No. 189)	1¼	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	$2	July 21	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (quar.)	75c.	July 31	Holders of rec. June 30a
Preferred (quar.)	87½c.	July 15	Holders of rec. June 30a
West Penn Power, pref. (quar.) (No. 2)	1¼	Aug. 15	Holders of rec. Aug. 1
White Motor Co. (quar.)	87½c.	July 15	Holders of rec. July 6a
Willys Overland, common (quar.)	3	Aug. 1	Holders of rec. July 24
Common (payable in 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.

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

CHARTERS ISSUED.

Original organizations—	
The First National Bank of Holly Springs, Miss. Capital	$50,000
The First National Bank of Moran, Tex. Capital	25,000
The Farmers National Bank of Hertford, N. C. Capital	25,000
Conversions of State banks—	
First National Bank of Erick, Okla. Capital	25,000
Conversion of The First State Bank, Erick, Okla.	
Total Capital	$125,000

CHARTERS RE-EXTENDED.

The National Bank of Columbus, Ga. Capital $200,000
Until close of business July 5 1936.

INCREASE OF CAPITAL APPROVED.

The Torrington National Bank, Torrington, Conn.
Capital increased from $100,000 to $200,000. Increase $100,000

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Federal Reserve Bank of St. Louis

Canadian Bank Clearings.—The clearings for the week ending July 8 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 34.6%.

Clearings at—	Week ending July 8.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	74,542,548	55,494,476	+34.3	67,294,030	60,567,425
Toronto	57,745,600	41,456,527	+39.3	47,062,779	42,189,788
Winnipeg	34,254,441	19,728,854	+73.6	29,599,576	29,581,626
Vancouver	6,526,679	6,779,179	—3.7	9,047,106	12,636,170
Ottawa	5,739,333	4,952,558	+15.9	4,875,106	4,714,976
Quebec	4,317,951	3,998,807	+8.0	4,519,229	4,899,282
Halifax	2,993,746	3,081,190	—2.5	2,886,106	2,552,093
Hamilton	4,477,647	2,999,451	+49.3	3,444,443	3,248,497
St. John	1,653,523	1,909,518	—13.4	2,141,699	2,048,077
London	2,569,453	2,258,844	+13.8	2,308,484	1,987,688
Calgary	4,543,622	2,990,750	+51.9	5,711,345	4,887,948
Victoria	2,011,335	2,022,233	—0.5	3,170,784	3,538,654
Edmonton	2,018,448	2,812,807	—28.2	4,150,761	4,644,774
Regina	2,115,557	1,430,782	+47.9	2,105,145	2,401,597
Brandon	549,726	609,228	—9.9	563,365	606,638
Saskatoon	965,571	781,026	+23.6	1,326,996	1,809,092
Moose Jaw	866,840	701,601	+23.5	954,660	1,065,752
Lethbridge	462,980	305,493	+51.6	511,504	498,170
Brantford	693,076	803,833	—13.7	746,922	710,265
Fort William	582,667	478,928	+21.7	976,391	425,132
New Westm'ter	319,755	289,010	+10.4	520,374	694,018
Medicine Hat	329,881	228,851	+44.1	501,139	624,833
Peterborough	520,429	477,669	+9.0	470,828	----------
Sherbrooke	620,265	Not incl. in	total.		
Berlin	501,315	Not incl. in	total.		
Total Canada	210,800,808	156,591,615	+34.6	194,888,772	187,332,495

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.*
25 Greenfield Paper Bottle Co., preferred	10
342 N. Y. Transfer Co., joint stock association	25-31
24 Bayonne Casting Co	100
400 Amer. Ry. Supply Co., $25 each	$5 per sh.
10 Market & Fulton Nat. Bank	240
4,500 St. L. & S. F. RR. pref. tr. ctfs. of Chic. & East. Ill. RR. pref	$31,000 lot
Bonds.	*Per cent.*
$3,000 Uniform Fibrous Talc Co. general 6s, 1919	10
$500 Queensborough Corpn. coll. tr. 5s, series I, 1920	10

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	*$ per sh.*
30 Nat. Shawmut Bank	195
25 Arlington Mills	103¾
10 Terminal Hotel Trust common	98½
25 Plymouth Cordage, ex-dividend	192¾
30 Sullivan Machine Co	127½

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

Shares. Stocks.	*$ per sh.*
11 Farr Alpaca Co	148
6 Stafford Mills	81
5 Library Bureau, pref., ser. A	100¾
5 Emmons Bros. Co	$5 per sh.
1 Boston Athenaeum, $300 par	370
45 Boston Woven Hose & Rubber, common	250-250¼
1 Plymouth Cordage, ex-dividend	192
10 Merrimac Chemical	138
10 Boston Ground Rent & Tr. rights	20c.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
25 Caldwell Land & Lumber Co	3½
40 Bank of North America	260-261
18 Commercial Trust Co	400
2 Fire Assocn. of Phila., $50 each	330
26 Pennsylvania Fire Insur. Co	415
5 People's Nat. F. Ins., $25 each	17¼
20 Germantown Pass. Ry	103¾
2 Frank. & So'wark Pass. Ry	345½
50 Otto Eisenlohr & Bros., Inc., pf.	96
30 10th & 11th Streets Pass. Ry	272
5 Am. Pipe & Construc. Securities, preferred	94
Bonds.	*Per cent.*
$2,000 Philadelphia, City, 4s, 1945	101½
1,000 Philadelphia, City, 4s, 1939	101⅛
20,000 Philadelphia, City, 4s, 1940	101½
5,500 Springfield Water Co. 5s, 1926	88⅛-88¾
1,000 No. Spring Wat. Co. 5s, '28	84

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending July 8 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

Week ending July 8.	1916.	1915.	1914.	1913.
Total for the week	$24,400,710	$13,344,687	$21,124,833	$17,628,199
Previously reported	680,504,121	494,047,230	524,664,724	492,595,241
Total 27 weeks	$704,904,831	$507,391,917	$545,789,557	$510,223,440

EXPORTS FROM NEW YORK.

Week ending July 8.	1916.	1915.	1914.	1913.
For the week	$47,645,997	$19,713,093	$11,529,066	$13,537,979
Previously reported	1,329,271,346	667,588,735	468,383,623	474,304,165
Total 27 weeks	$1,376,917,343	$687,301,828	$479,912,689	$487,842,144

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending July 8.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	------	$5,774,998	$13,431,535	$24,210,130
France	------	-------	------	14,840
Germany	------	-------	------	-------
West Indies	$2,258,000	22,699,941	------	9,578,526
Mexico	------	701,000	------	1,420,090
South America	20,000	8,464,881	117,971	5,100,513
All other countries	1,500,000	4,976,801	64,867	1,423,562
Total 1916	$3,778,000	$42,617,621	$13,614,373	$41,747,661
Total 1915	15,000	6,052,518	288,369	24,111,668
Total 1914	119,770	82,827,027	137,329	4,967,143
Silver.				
Great Britain	$1,069,245	$24,914,912	------	$13,685
France	------	2,600	------	5,462
Germany	------	-------	------	-------
West Indies	7,000	845,671	4,606	84,335
Mexico	------	29,467	831	5,031,848
South America	------	1,218,279	115,735	2,953,336
All other countries	------	10,300	14,910	839,498
Total 1916	$1,076,245	$27,021,229	$136,082	$8,928,164
Total 1915	1,180,691	22,189,955	215,456	3,764,146
Total 1914	1,101,675	22,750,762	61,093	5,057,189

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 8:

Owing to the interruption of telegraphic communications with New Orleans, the figures for the Atlanta Bank and its New Orleans branch are given as at close of business July 5th, the latest date for which mail reports have been received at the Board's offices.

The statement indicates gains of about 18.5 millions in total reserves, and of 9.1 millions in the combined gold reserves of the banks, due in part to the large deposits made by the Government during the past week, mainly with the New York Bank. The only considerable decrease in reserves is reported by the Chicago Bank, which shows, however, increases of about 1.5 millions in earning assets and of about 2 millions in the net amounts due from other Federal Reserve banks.

Discounts on hand increased about $800,000 during the week, Chicago and Minneapolis reporting large increases in their holdings of paper, rediscounted in part for member banks in farming communities. Over 20% of all discounts is represented by agricultural and live-stock paper maturing after 90 days. Dallas reports $1,854,000 of this class of paper, which is about one-third of the total amount of bills held by that bank. Almost $1,000,000 less of open-market purchases are held, all the four Eastern banks and San Francisco reporting smaller figures than the week before. Of the total bills on hand, including acceptances, 31.2% mature within 30 days, and 34.4% after 30, but within 60 days.

United States bond transactions are reported by two banks, the total holdings showing a decrease of $350,000. As the result of bond conversions for the Philadelphia bank, the holdings of Treasury notes increased $356,000. Over 2.5 millions were added to the amount of warrants held, Chicago, New York, Philadelphia and San Francisco reporting the largest increases. The total earning assets are now in excess of 174.5 millions, a gain of 2.4 millions for the week, and constitute 318% of the total paid-in capital, as against 314% shown the week before. Of the total earning assets, acceptances represent 40.2%, United States bonds, 30.1%, warrants 14.5%, discounts 12.6%, and Treasury notes 2.6%.

Government deposits increased 13.3 millions during the week, and constitute at present nearly 20% of the total deposits held by the Federal Reserve banks. Bank deposits increased about 7.6 millions, mainly through the collection of the large amounts of checks and drafts deposited by the Government at the close of last month and treated as deductions from bank deposits in last week's statement.

No change is shown in the amount of Federal Reserve Bank notes outstanding. Federal Reserve Agents report a total of $179,783,000 of Federal Reserve notes issued to the banks, an increase of $3,615,000 for the week, five banks reporting additional issues of notes during the week. Against the total issued, the Agents hold at present $168,806,000 of gold and $11,305,000 of paper. The banks report $154,685,000 of Federal Reserve notes in circulation, or an increase during the week of $2,441,000. The bank's aggregate net liabilities upon notes issued to them by the Agents are given as $9,992,000, or $552,000 more than the week before.

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 7 1916.

	July 7 1916.x	June 30 1916	June 23 1916	June 16 1916	June 9 1916.	June 2 1916.	May 26 1916	May 19 1916	May 12 1916
RESOURCES.									
Gold coin and certificates in vault	$261,242,000	$262,038,000	$265,643,000	†262,062,000	$255,444,000	$242,253,000	$242,985,000	$246,812,000	$238,485,000
Gold settlement fund	122,600,000	112,931,000	106,101,000	104,101,000	103,481,000	102,331,000	91,991,000	77,971,000	71,911,000
Gold redemption fund with U. S. Treasurer	2,011,000	1,789,000	1,894,000	1,833,000	1,703,000	1,793,000	2,163,000	1,825,000	1,778,000
Total gold reserve	$385,853,000	$376,758,000	$373,638,000	†367,996,000	$360,628,000	$346,377,000	$337,139,000	$326,608,000	$312,174,000
Legal tender notes, silver, &c	36,882,000	27,448,000	14,026,000	13,622,000	18,055,000	13,855,000	21,972,000	17,697,000	7,927,000
Total reserve	$422,735,000	$404,206,000	$387,664,000	†381,618,000	$378,683,000	$360,232,000	$359,111,000	$344,305,000	$320,101,000
5% redemption fund ag'st F. R. bank notes	450,000	450,000	450,000	450,000	450,000				
Bills discounted and bought—									
Maturities within 10 days	$7,967,000	$11,451,000	$14,451,000	$12,050,000	$10,030,000	$11,607,080	$9,471,000	$8,849,000	$6,802,000
Maturities from 11 to 30 days	20,794,000	16,539,000	12,918,000	18,551,000	21,061,000	19,227,000	18,064,000	17,286,000	18,482,000
Maturities from 31 to 60 days	31,666,000	28,492,000	31,680,000	28,727,000	24,310,000	24,094,000	24,748,000	35,346,000	26,124,000
Maturities from 61 to 90 days	27,292,000	30,614,000	25,836,000	21,434,000	18,890,000	14,582,000	17,122,000	17,108,000	14,895,000
Maturities over 90 days	4,412,000	5,187,000	4,818,000	4,613,000	4,052,000	3,877,000	3,668,000	3,406,000	2,900,000
Total	$92,131,000	$92,283,000	$89,703,000	$85,375,000	$78,343,000	$73,387,000	$73,073,000	$71,995,000	$69,203,000
*Acceptances (included in above)	$70,148,000	$71,095,000	$68,953,000	$64,948,000	$58,188,000	$53,492,000	$52,708,000	$52,186,000	$49,196,000
Investments: U. S. bonds	$52,589,000	$52,939,000	$52,875,000	$52,875,000	$52,191,000	$51,901,000	$51,942,000	$51,837,000	$51,268,000
One-year U. S. Treasury notes	4,546,000	4,190,000	4,190,000	4,190,000	4,190,000	4,190,000	3,840,000	3,840,000	3,840,000
Municipal warrants	25,236,000	22,671,000	21,632,000	22,067,000	23,095,000	36,633,000	44,946,000	[illegible],482,000	40,285,000
Total earning assets	$174,502,000	$172,083,000	$168,400,000	$164,507,000	$157,819,000	$166,201,000	$173,801,000	$172,154,000	$164,596,000

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	July 7 1916.x	June 30 1916	June 23 1916	June 16 1916	June 9 1916.	June 2 1916.	May 26 1916	May 19 1916	May 12 1916
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$597,687,000	$576,739,000	$556,514,000	$546,565,000	$536,952,000	$526,433,000	$532,912,000	$516,459,000	$484,697,000
Federal Reserve notes—Net	$24,113,000	$23,182,000	$23,013,000	$24,419,000	$23,923,000	$24,082,000	$26,433,000	$26,472,000	$26,053,000
Due from Federal Reserve banks—Net	20,422,000	20,414,000	19,287,000	21,365,000	17,750,000	15,300,000	16,512,000	19,448,000	15,752,000
All other resources	4,140,000	4,622,000	4,387,000	5,538,000	5,166,000	8,932,000	9,493,000	5,992,000	4,691,000
Total resources	$646,362,000	$624,957,000	$603,201,000	†597,897,000	$583,791,000	$574,747,000	$585,350,000	$568,371,000	$531,193,000
LIABILITIES.									
Capital paid in	$54,858,000	$54,854,000	$54,863,000	$54,864,000	$54,863,000	$54,858,000	$54,875,000	$54,870,000	$54,850,000
Government deposits	114,420,000	101,152,000	64,499,000	55,751,000	51,578,000	50,000,000	44,131,000	40,475,000	38,153,000
Reserve deposits—Net	465,147,000	457,503,000	472,613,000	†477,293,000	467,780,000	460,422,000	476,680,000	463,022,000	427,810,000
Federal Reserve notes—Net	9,992,000	9,440,000	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000	8,018,000	8,402,000
Federal Reserve bank notes in circulation	1,721,000	1,721,000	1,723,000	1,726,000	1,730,000	1,731,000	1,732,000	1,736,000	1,751,000
All other liabilities	224,000	287,000	275,000	260,000	247,000	224,000	226,000	250,000	227,000
Total liabilities	$646,362,000	$624,957,000	$603,201,000	†597,897,000	$583,791,000	$574,747,000	$585,350,000	$568,371,000	$531,193,000
Gold reserve ag'st net dep. & note liabilities (a)	67.8%	68.8%	70.9%	70.8%	70.8%	68.9%	65.8%	66.4%	68.1%
Cash reserve ag'st net dep. & note liabilities (a)	74.3%	73.8%	73.6%	73.4%	74.4%	71.7%	70.1%	70.0%	69.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	74.9%	74.4%	74.2%	74.0%	74.9%	72.1%	70.6%	70.5%	70.4%
(a) Less items in transit between Federal Reserve banks, viz	$20,422,000	$20,414,000	$19,287,000	$21,365,000	$17,750,000	$15,300,000	$16,512,000	$19,448,000	$15,752,000
Federal Reserve Notes—									
Issued to the banks	$179,783,000	$176,168,000	$176,955,000	$179,802,000	$179,471,000	$184,217,000	$187,248,000	$186,000,000	$187,166,000
In hands of banks	25,098,000	23,924,000	23,917,000	25,343,000	25,392,000	25,582,000	27,859,000	27,761,000	27,218,000
In circulation	$154,685,000	$152,244,000	$153,038,000	$154,459,000	$154,079,000	$158,635,000	$159,389,000	$158,239,000	$159,948,000
Gold and lawful money with Agent	$168,806,000	$165,986,000	$166,823,000	$170,875,000	$170,409,000	$175,205,000	$178,116,000	$176,693,000	$177,599,000
Carried to net assets	24,113,000	23,182,000	23,013,000	24,419,000	23,923,000	24,082,000	26,433,000	26,472,000	26,033,000
Carried to net liabilities	9,992,000	9,440,000	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000	8,018,000	8,402,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$295,540,000	$295,540,000	$295,540,000	$293,740,000	$293,740,000	$293,740,000	$289,980,000	$289,980,000	$289,980,000
Returned to the Comptroller	54,286,000	53,336,000	51,549,000	49,897,000	49,249,000	44,453,000	43,583,000	42,226,000	41,320,000
Amount chargeable to Agent	$241,254,000	$242,204,000	$243,991,000	$243,843,000	$244,491,000	$249,287,000	$246,397,000	$247,754,000	$248,660,000
In hands of Agent	61,471,000	66,036,000	67,036,000	64,041,000	65,020,000	65,070,000	59,149,000	61,754,000	61,494,000
Issued to Federal Reserve banks	$179,783,000	$176,168,000	$176,955,000	$179,802,000	$179,471,000	$184,217,000	$187,248,000	$186,000,000	$187,166,000
How Secured—									
By gold coin and certificates	$112,447,000	$113,597,000	$113,357,000	$114,817,000	$114,717,000	$122,387,000	$122,387,000	$119,907,000	$119,907,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By commercial paper	10,977,000	10,182,000	10,132,000	8,927,000	9,062,000	9,012,000	9,132,000	9,307,000	9,567,000
Credit balances in gold redemption fund	13,379,000	9,809,000	10,186,000	10,358,000	10,732,000	7,558,000	8,159,000	8,306,000	8,802,000
Credit balances with Federal Reserve B'd	42,980,000	42,580,000	43,280,000	45,700,000	44,960,000	45,260,000	47,570,000	48,480,000	48,890,000
Total	$179,783,000	$176,168,000	$176,955,000	$179,802,000	$179,471,000	$184,217,000	$187,248,000	$186,000,000	$187,166,000
Commercial paper delivered to F. R. Agent	$11,305,000	$11,204,000	$10,578,000	$10,766,000	$10,645,000	$10,611,000	$10,208,000	$10,720,000	$10,212,000

*Including bankers' and trade acceptances bought in the open market. † Amended figures. x Figures for Atlanta and New Orleans as at close of business July 5 1916

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 7 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	x Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	6,276,000	157,227,000	6,721,000	12,869,000	5,110,000	5,942,000	39,539,000	5,013,000	6,210,000	4,261,000	5,248,000	6,826,000	261,242,000
Gold settlement fund	16,667,000	4,761,000	16,416,000	12,405,000	15,826,000	5,389,000	9,939,000	5,878,000	5,777,000	10,587,000	10,002,000	8,953,000	122,600,000
Gold redemption fund	5,000	250,000	50,000	65,000	413,000	462,000	200,000	108,000	30,000	159,000	259,000	10,000	2,011,000
Total gold reserve	22,948,000	162,238,000	23,187,000	25,339,000	21,349,000	11,793,000	49,678,000	10,999,000	12,017,000	15,007,000	15,509,000	15,789,000	385,853,000
Legal-ten. notes, silv., &c.	46,000	31,223,000	135,000	1,068,000	172,000	853,000	1,050,000	1,127,000	298,000	90,000	809,000	11,000	36,882,000
Total reserve	22,994,000	193,461,000	23,322,000	26,407,000	21,521,000	12,646,000	50,728,000	12,126,000	12,315,000	15,097,000	16,318,000	15,800,000	422,735,000
5% redemp. fund—F. R. bank notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	400,000	50,000	--------	450,000
Bills:													
Discounted—Members	89,000	370,000	585,000	471,000	5,285,000	2,734,000	2,581,000	613,000	1,126,000	1,900,000	5,697,000	532,000	21,983,000
Bought in open mkt.	12,093,000	23,357,000	10,234,000	4,892,000	800,000	1,381,000	4,199,000	4,067,000	2,008,000	830,000	--------	6,287,000	70,148,000
Total bills on hand	12,182,000	23,727,000	10,819,000	5,363,000	6,085,000	4,115,000	6,780,000	4,680,000	3,134,000	2,730,000	5,697,000	6,819,000	92,131,000
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	6,010,000	2,235,000	5,100,000	60,000	--------	4,416,000	1,270,000	1,008,000	480,000	--------	2,062,000	25,236,000
Total earning assets	18,109,000	34,751,000	17,054,000	17,219,000	8,206,000	6,149,000	20,949,000	9,289,000	8,005,000	13,473,000	8,808,000	12,490,000	174,502,000
Fed. Res've notes—Net	986,000	14,997,000	481,000	187,000	--------	1,605,000	1,658,000	1,364,000	1,079,000	--------	--------	1,756,000	24,113,000
Due from other Federal Reserve Banks—Net.	5,831,000	--------	8,067,000	1,749,000	1,224,000	902,000	7,454,000	2,386,000	1,357,000	2,054,000	226,000	2,878,000	a20,422,000
All other resources	102,000	244,000	160,000	412,000	149,000	1,160,000	549,000	413,000	86,000	183,000	427,000	255,000	4,140,000
Total resources	48,022,000	243,453,000	49,084,000	45,974,000	31,100,000	22,462,000	81,338,000	25,578,000	22,842,000	31,207,000	25,829,000	33,179,000	646,362,000
LIABILITIES.													
Capital paid in	4,925,000	11,281,000	5,216,000	5,966,000	3,357,000	2,468,000	6,668,000	2,790,000	2,576,000	2,999,000	2,679,000	3,933,000	54,858,000
Government deposits	8,320,000	40,399,000	10,747,000	3,377,000	8,524,000	9,678,000	11,929,000	5,221,000	774,000	3,221,000	6,722,000	5,508,000	114,420,000
Reserve deposits—Net	34,677,000	178,067,000	33,078,000	36,631,000	14,950,000	10,315,000	62,741,000	17,567,000	19,492,000	22,078,000	11,813,000	23,738,000	465,147,000
Fed. Res've notes—Net	--------	--------	--------	--------	4,189,000	--------	--------	--------	--------	1,188,000	4,615,000	--------	9,992,000
F.R. bank notes in circ'n	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,721,000	--------	--------	1,721,000
Due to F.R. banks—Net	--------	13,706,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
All other liabilities	100,000	--------	43,000	--------	80,000	1,000	--------	--------	--------	--------	--------	--------	224,000
Total liabilities	48,022,000	243,453,000	49,084,000	45,974,000	31,100,000	22,462,000	81,338,000	25,578,000	22,842,000	31,207,000	25,829,000	33,179,000	646,362,000
Federal Reserve Notes:													
Issued to banks	10,663,000	71,060,000	8,160,000	9,887,000	9,649,000	13,998,000	3,633,000	6,768,000	12,625,000	9,292,000	14,319,000	9,729,000	179,783,000
In hands of banks	986,000	14,997,000	481,000	187,000	431,000	1,605,000	1,658,000	1,364,000	1,079,000	142,000	412,000	1,756,000	25,098,000
F.R. notes in circulation	9,677,000	56,063,000	7,679,000	9,700,000	9,218,000	12,393,000	1,975,000	5,404,000	11,546,000	9,150,000	13,907,000	7,973,000	154,685,000
Gold and lawful money with agent	10,663,000	71,060,000	8,160,000	9,887,000	5,029,000	13,998,000	3,633,000	6,768,000	12,625,000	7,962,000	9,292,000	9,729,000	168,806,000
Carried to net assets	986,000	14,997,000	481,000	187,000	--------	1,605,000	1,658,000	1,364,000	1,079,000	--------	--------	1,756,000	24,113,000
Carried to net liabilities	--------	--------	--------	--------	4,189,000	--------	--------	--------	--------	1,188,000	4,615,000	--------	9,992,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.
x Figures for Atlanta and New Orleans as at close of business on July 5 1916.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JULY 7 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	119,240,000	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	295,540,000
Returned to Comptro'r	3,497,000	32,380,000	3,600,000	1,773,000	3,951,000	2,306,000	866,000	1,070,000	345,000	1,035,000	2,672,000	791,000	54,286,000
Chargeable to Agent	16,883,000	86,860,000	11,880,000	13,387,000	13,049,000	18,094,000	8,514,000	8,530,000	18,655,000	11,965,000	20,908,000	12,529,000	241,254,000
In hands of F.R. Agent	6,220,000	15,800,000	3,720,000	3,500,000	3,400,000	4,096,000	4,881,000	1,762,000	6,030,000	2,673,000	6,589,000	2,800,000	61,471,000
Issued to F. R. bank.	10,663,000	71,060,000	8,160,000	9,887,000	9,649,000	13,998,000	3,633,000	6,768,000	12,625,000	9,292,000	14,319,000	9,729,000	179,783,000
Held by F. R. Agent—													
Gold coin & certfs.	9,700,000	63,817,000	4,090,000	9,330,000	--------	--------	--------	2,850,000	10,620,000	4,000,000	8,040,000	--------	112,447,000
Credit balances:													
In gold redemption f'd	963,000	7,243,000	380,000	557,000	329,000	998,000	323,000	368,000	655,000	462,000	722,000	379,000	13,379,000
With F. R. Board	--------	--------	3,690,000	--------	4,700,000	13,000,000	3,310,000	3,550,000	1,350,000	3,500,000	530,000	9,350,000	42,980,000
Notes secured by commercial paper	--------	--------	--------	--------	4,620,000	--------	--------	--------	--------	1,330,000	5,027,000	--------	10,977,000
Total	10,663,000	71,060,000	8,160,000	9,887,000	9,649,000	13,998,000	3,633,000	6,768,000	12,625,000	9,292,000	14,319,000	9,729,000	179,783,000
Amount of comm'l paper delivered to F.R. Ag't	--------	--------	--------	--------	4,838,000	--------	--------	--------	--------	1,339,000	5,128,000	--------	11,305,000

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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 8. 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 8 1916. (00s 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'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat.B'ks May 1	State Bks Mar. 17}												
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	4,844,5	33,186,0	1,686,0	823,0	1,161,0	------	1,0	------	2,297,0	------	29,394,0	1,709,0	785,0
Merchants' Nat. Bank	2,000,0	2,336,7	28,472,0	1,145,0	676,0	1,334,0	------	38,0	3,0	2,084,0	------	27,489,0	------	1,840,0
Mech. & Metals Nat.	6,000,0	9,522,0	117,872,0	9,695,0	1,252,0	3,340,0	------	77,0	24,0	8,851,0	------	118,851,0	2,522,0	4,947,0
National City Bank	25,000,0	a39,109,1	381,930,0	66,352,0	4,000,0	2,522,0	------	165,0	384,0	34,644,0	------	413,272,0	8,985,0	1,799,0
Chemical Nat. Bank	3,000,0	8,079,7	36,578,0	1,088,0	492,0	1,636,0	------	40,0	8,0	2,400,0	------	30,714,0	------	450,0
Atlantic National Bank	1,000,0	787,9	12,061,0	1,015,0	95,0	250,0	------	10,0	64,0	1,029,0	------	12,734,0	244,0	50,0
Nat. Butchers' & Drov.	300,0	83,4	2,624,0	54,0	50,0	70,0	------	5,0	------	167,0	------	2,252,0	------	47,0
Amer. Exch. Nat. Bank	5,000,0	4,987,6	79,060,0	3,654,0	1,634,0	1,283,0	------	78,0	23,0	7,611,0	------	74,315,0	4,310,0	4,848,0
National Bank of Com.	25,000,0	18,259,8	221,049,0	14,644,0	3,685,0	2,479,0	------	------	3,0	18,995,0	------	219,386,0	980,0	155,0
Chetham & Phenix Nat.	3,500,0	1,970,6	64,972,0	3,832,0	1,193,0	1,793,0	------	251,0	141,0	4,986,0	------	64,798,0	5,268,0	1,766,0
Hanover National Bank	3,000,0	15,640,3	115,239,0	21,421,0	1,324,0	1,901,0	------	13,0	18,0	8,887,0	------	130,123,0	------	130,0
Citizens' Central Nat.	2,350,0	2,481,2	29,054,0	1,104,0	398,0	1,885,0	------	38,0	8,0	2,186,0	------	27,368,0	1,333,0	1,026,0
Market & Fulton Nat.	1,000,0	1,981,1	10,149,0	944,0	427,0	707,0	------	87,0	------	753,0	------	9,899,0	------	171,0
Importers' & Traders'	1,500,0	7,704,9	33,308,0	1,497,0	1,271,0	508,0	------	109,0	------	2,267,0	------	29,850,0	------	51,0
National Park Bank	5,000,0	15,025,1	138,127,0	8,520,0	3,561,0	3,287,0	------	56,0	36,0	10,821,0	------	138,965,0	1,412,0	3,554,0
East River Nat. Bank	250,0	72,7	2,260,0	129,0	35,0	197,0	------	9,0	------	197,0	------	2,436,0	------	50,0
Second National Bank	1,000,0	3,358,6	17,335,0	967,0	251,0	481,0	------	42,0	29,0	1,082,0	------	14,610,0	------	694,0
First National Bank	10,000,0	23,337,5	152,710,0	13,045,0	363,0	2,233,0	------	38,0	------	10,264,0	------	140,786,0	125,0	4,953,0
Irving National Bank	4,000,0	3,922,9	70,907,0	4,751,0	1,064,0	3,806,0	------	6,0	8,0	5,792,0	------	77,833,0	198,0	640,0
N. Y. County Nat. Bk.	500,0	1,296,4	10,934,0	437,0	144,0	316,0	------	120,0	20,0	734,0	------	10,092,0	------	198,0
Chase National Bank	5,000,0	10,468,6	181,897,0	13,958,0	5,270,0	5,756,0	------	17,0	340,0	14,235,0	------	194,187,0	11,468,0	450,0
Lincoln National Bank	1,000,0	1,950,7	20,040,0	1,361,0	1,471,0	598,0	------	56,0	76,0	1,609,0	------	21,052,0	10,0	891,0
Garfield National Bank	1,000,0	1,273,3	9,283,0	854,0	129,0	770,0	------	38,0	120,0	864,0	------	9,487,0	------	399,0
Fifth National Bank	250,0	416,1	5,119,0	160,0	106,0	342,0	------	3,0	5,0	363,0	------	5,139,0	152,0	247,0
Seaboard Nat. Bank	1,000,0	2,860,5	41,459,0	1,734,0	1,943,0	1,880,0	------	20,0	11,0	4,153,0	------	47,311,0	------	70,0
Liberty National Bank	1,000,0	3,376,1	47,252,0	1,825,0	918,0	1,390,0	------	8,0	------	3,856,0	------	47,473,0	3,116,0	497,0
Coal & Iron Nat. Bank	1,000,0	728,8	8,982,0	578,0	147,0	165,0	------	27,0	1,0	805,0	------	8,870,0	205,0	410,0
Union Exchange Nat.	1,000,0	1,096,1	12,443,0	262,0	331,0	561,0	------	19,0	------	1,020,0	------	12,227,0	20,0	396,0
Nassau Nat. Bank	1,000,0	1,134,4	10,106,0	272,0	168,0	644,0	------	28,0	------	679,0	------	9,762,0	32,0	50,0
Broadway Trust Co.	1,500,0	920,9	20,597,0	1,721,0	158,0	544,0	------	67,0	17,0	1,534,0	------	21,510,0	436,0	------
Totals, avge. for week	115,350,0	189,627,5	1,914,105,0	178,705,0	33,384,0	43,779,0	------	1,466,0	1,339,0	155,165,0	------	1,952,815,0	42,525,0	31,564,0
Totals, actual condition	July 8	------	1,898,848,0	163,058,0	30,134,0	43,387,0	------	1,536,0	1,562,0	155,075,0	------	1,923,180,0	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	31,055,0
Totals, actual condition	June 17	------	1,937,435,0	177,018,0	51,756,0	58,127,0	------	1,439,0	1,786,0	160,154,0	------	2,011,092,0	46,158,0	31,626,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,930,4	40,430,0	5,224,0	2,605,0	640,0	73,0	------	3,0	2,780,0	672,0	44,873,0	800,0	------
Bank of America	1,500,0	6,308,1	32,558,0	3,595,0	1,661,0	1,439,0	61,0	------	------	------	------	31,481,0	------	------
Greenwich Bank	500,0	1,205,9	11,478,0	1,012,0	222,0	410,0	280,0	------	------	686,0	------	12,272,0	39,0	------
Pacific Bank	500,0	1,008,2	6,268,0	444,0	508,0	79,0	118,0	------	------	------	------	5,649,0	------	------
People's Bank	200,0	447,0	2,361,0	154,0	91,0	122,0	8,0	------	4,0	158,0	74,0	2,630,0	1,0	------
Metropolitan Bank	2,000,0	2,015,2	14,851,0	938,0	654,0	971,0	48,0	------	21,0	------	------	13,391,0	------	------
Corn Exchange Bank	3,500,0	7,026,4	84,772,0	6,533,0	2,310,0	4,527,0	491,0	------	------	3,784,0	5,382,0	98,040,0	------	------
Bowery Bank	250,0	797,4	4,240,0	329,0	51,0	57,0	34,0	------	------	229,0	63,0	3,812,0	------	------
German-American Bank	750,0	758,3	5,893,0	590,0	331,0	59,0	9,0	------	------	216,0	------	5,955,0	------	------
Fifth Avenue Bank	100,0	2,293,6	17,464,0	1,720,0	901,0	980,0	33,0	------	------	------	------	18,502,0	------	------
German Exchange Bank	200,0	826,9	4,853,0	424,0	33,0	121,0	64,0	------	------	148,0	------	4,538,0	------	------
Germania Bank	200,0	1,077,0	6,464,0	638,0	45,0	154,0	90,0	------	------	289,0	------	6,444,0	------	------
Bank of Metropolis	1,000,0	2,154,1	14,620,0	1,021,0	289,0	455,0	53,0	------	20,0	845,0	361,0	14,078,0	------	------
West Side Bank	200,0	630,6	4,543,0	322,0	193,0	91,0	34,0	------	------	260,0	------	4,612,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,048,4	16,068,0	1,661,0	327,0	356,0	74,0	------	------	1,108,0	885,0	17,685,0	------	------
State Bank	1,500,0	581,5	23,739,0	2,029,0	675,0	506,0	168,0	------	------	1,269,0	------	26,165,0	65,0	------
Totals, avge. for week	15,450,0	33,109,6	290,602,0	26,634,0	10,806,0	10,967,0	1,638,0	------	48,0	11,772,0	7,437,0	310,127,0	905,0	------
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	------
Totals, actual condition	June 17	------	289,997,0	27,070,0	9,109,0	11,042,0	1,960,0	------	42,0	14,448,0	6,759,0	311,490,0	1,250,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,817,4	37,412,0	1,899,0	327,0	580,0	227,0	------	28,0	1,469,0	2,061,0	29,305,0	7,265,0	------
Bankers Trust Co.	10,000,0	15,914,2	220,508,0	19,542,0	434,0	245,0	20,0	------	16,0	10,100,0	4,627,0	201,987,0	26,635,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,627,9	62,981,0	4,358,0	117,0	145,0	151,0	------	3,0	2,355,0	5,504,0	47,112,0	16,251,0	------
Astor Trust Co.	1,250,0	1,632,2	29,630,0	2,108,0	12,0	109,0	26,0	------	------	1,151,0	541,0	23,102,0	7,198,0	------
Title Guar. & Trust Co.	5,000,0	12,295,3	42,835,0	2,233,0	375,0	169,0	151,0	------	15,0	1,441,0	600,0	28,821,0	869,0	------
Guaranty Trust Co.	20,000,0	30,638,6	372,520,0	30,802,0	1,861,0	1,031,0	319,0	------	------	17,148,0	1,075,0	342,970,0	38,040,0	------
Fidelity Trust Co.	1,000,0	1,230,3	10,003,0	656,0	61,0	86,0	33,0	------	------	398,0	379,0	7,975,0	1,020,0	------
Lawyers' Title & Trust	4,000,0	5,378,0	26,292,0	1,568,0	324,0	59,0	14,0	------	12,0	949,0	447,0	18,985,0	1,146,0	------
Columbia Trust Co.	2,000,0	7,779,1	84,295,0	5,830,0	129,0	455,0	189,0	------	95,0	3,292,0	2,473,0	65,836,0	18,668,0	------
People's Trust Co.	1,000,0	1,622,5	21,540,0	1,437,0	144,0	467,0	106,0	------	15,0	1,048,0	1,105,0	20,962,0	1,168,0	------
New York Trust Co.	3,000,0	11,268,6	72,740,0	5,191,0	932,0	383,0	49,0	------	43,0	3,137,6	2,147,0	62,509,0	5,734,0	------
Franklin Trust Co.	1,000,0	1,311,4	19,812,0	1,316,0	290,0	176,0	47,0	------	5,0	863,0	154,0	17,287,0	2,922,0	------
Lincoln Trust Co.	1,000,0	514,8	12,717,0	786,0	89,0	332,0	55,0	------	11,0	628,0	481,0	12,550,0	587,0	------
Metropolitan Trust Co.	2,000,0	6,416,7	64,417,0	5,007,0	425,0	170,0	314,0	------	2,0	2,888,0	628,0	57,768,0	7,421,0	------
Totals, avge. for week	54,750,0	104,447,0	1,077,708,0	82,733,0	5,520,0	4,387,0	1,701,0	------	245,0	46,867,0	22,222,0	937,239,0	134,930,0	------
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	------	248,0	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	------
Totals, actual condition	June 17	------	1,083,912,0	83,069,0	7,858,0	5,346,0	1,912,0	------	251,0	47,050,0	18,792,0	945,764,0	132,977,0	------
Grand Aggregate, avge.	185,550,0	327,184,1	3,282,415,0	288,072,0	49,800,0	59,133,0	3,339,0	1,466,0	1,632,0	213,804,0	29,659,0	3,200,181,0	178,360,0	31,564,0
Comparison prev. week	------	------	—8,786,0	—290930	—169050	—4,820,0	—172,0	—97,0	—294,0	—4,379,0	—64320	—62,226,0	+2,766,0	—25,0
Grand Aggregate, actual	condition	July 8	3,261,363,0	272,108,0	46,489,0	63,884,0	3,374,0	1,336,0	1,849,0	211,202,0	25,290,0	3,162,307,0	176,860,0	31,560,0
Comparison prev. week	------	------	—38,772,0	—393950	—143240	+4,039,0	+491,0	+167,0	+337,0	—3,802,0	-156260	—97,946,0	—1,631,0	—95,0
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
Grand Aggregate actual	condition	June 17	3,311,344,0	287,157,0	68,723,0	74,515,0	3,872,0	1,439,0	2,079,0	221,652,0	25,551,0	3,268,346,0	180,385,0	31,626,0

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	255,868,000	155,165,000	411,033,000	353,632,950	57,400,050	—39,027,300	241,579,000	155,075,000	396,654,000	348,233,770	48,420,230	—35,506,680
State Banks*	50,135,000	11,772,000	61,907,000	55,822,860	6,084,140	—1,597,280	51,481,000	9,847,000	61,328,000	56,456,820	4,871,180	—402,500
Trust Companies*	94,341,000	46,867,000	141,208,000	140,585,850	622,150	—3,839,950	92,795,000	46,280,000	139,075,000	138,820,350	254,650	+161,300
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 July 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
Total June 17	423,082,000	219,207,000	642,289,000	562,283,660	80,005,340	+21,554,540	434,267,000	221,652,000	655,919,000	562,237,260	93,681,740	+21,408,440

* 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 8, $2,126,250; July 1, $2,159,650; June 24, $2,251,650; June 17, $2,220,950.

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 8, $2,059,750; July 1, $2,159,250; June 24, $2,150,750; June 17, $2,307,900.

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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 8.*	*Differences from previous week.*
Loans and investments	$729,416,800	Inc. $1,090,400
Gold	60,014,300	Inc. 257,500
Currency and bank notes	9,381,900	Inc. 180,500
Total deposits	873,644,000	Dec. 1,373,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	766,817,000	Inc. 4,297,000
Reserve on deposits	171,959,900	Dec. 8,721,900
Percentage of reserve, 24.2%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	$12,064,600	10.78%	$57,331,600	9.67%
Deposits in banks and trust cos.	18,457,600	16.49%	84,136,100	14.19%
Total	$30,522,200	27.27%	$141,467,700	23.86%

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 Deposits.*
	$	$	$	$	$	$
Apr. 15	4,084,794,2	4,135,880,7	448,433,5	80,951,8	529,385,3	895,711,1
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	850,223,8
July 8	4,011,831,8	3,966,998,0	407,219,3	62,520,9	469,740,2	786,127,9

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 8	*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	382,225,100	1,707,724,200	158,658,900	232,989,600
Change from last week	+3,472,100	—5,609,300	+65,000	—383,500
Gold	40,617,900	139,978,400	----------	----------
Change from last week	—485,600	—934,300	----------	----------
Currency and bank notes	21,778,400	14,229,300	----------	----------
Change from last week	—509,800	—3,758,200	----------	----------
Deposits	508,763,700	1,951,413,400	172,756,300	251,207,300
Change from last week	+9,436,100	—13,005,100	+2,514,300	+3,022,200
Reserve on deposits	108,328,600	322,749,300	31,673,900	37,781,100
Change from last week	—1,746,000	—19,088,100	+1,673,200	+2,997,200
P. c. of reserve to deposits	26.4%	20.5%	21.5%	18.8%
Percentage last week	26.9%	21.6%	20.6%	17.5%

+ 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 8 1916.	*Capital.*	*Net Profits.* [Nat. bks. May 1] [State bks. Mar. 17]	*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.*
Members of Fed'l Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat.	200,000	193,100	4,549,000	478,000	71,000	82,000	------	3,000	------	453,000	--------	5,095,000	148,000	193,000
First Nat., Brooklyn	300,000	675,800	4,998,000	163,000	39,000	112,000	------	11,000	12,000	596,000	278,600	4,690,000	--------	294,000
Nat. City, Brooklyn	300,000	644,100	5,379,000	163,090	62,000	117,000	------	9,000	9,000	676,000	238,000	5,396,000	--------	119,000
First Nat., Jers. City	400,000	1,264,500	4,888,000	198,000	344,000	90,000	------	12,000	1,000	512,000	3,834,000	4,267,000	--------	394,000
Hudson Co. N., J.C.	250,000	757,100	4,414,000	133,000	14,000	74,000	------	100,000	6,000	429,000	212,000	3,574,000	--------	195,000
First Nat., Hoboken	220,000	648,800	5,614,000	141,000	13,000	47,000	------	12,000	5,000	381,000	868,000	2,365,000	2,914,000	217,000
Second Nat., Hobok.	125,000	318,100	4,705,000	56,000	46,000	107,000	------	6,000	3,000	301,000	566,000	2,505,000	2,080,000	98,000
Total	1,795,000	4,501,500	34,547,000	1,332,000	589,000	629,000	------	153,000	36,000	3,348,000	5,996,000	27,892,000	5,142,000	1,510,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	401,500	2,137,000	129,000	11,000	61,000	25,000	------	------	108,000	97,000	1,805,000	--------	------
Colonial Bank	400,000	861,200	8,315,000	489,000	96,000	456,000	43,000	------	19,000	521,000	620,000	8,688,000	--------	------
Columbia Bank	300,000	680,900	7,879,000	619,000	8,000	287,000	85,000	------	------	506,000	300,000	8,440,000	--------	------
Fidelity Bank	200,000	186,600	1,348,000	97,000	10,000	36,000	12,000	------	------	63,000	77,000	1,251,000	--------	------
International Bank	500,000	124,300	2,791,000	251,000	14,000	55,000	1,000	------	7,000	193,000	389,000	2,733,000	84,000	------
Mutual Bank	200,000	462,700	6,519,000	650,000	54,000	156,000	47,000	------	------	431,000	210,000	6,626,000	339,000	------
New Netherland	200,000	250,200	4,017,000	208,000	44,000	162,000	48,000	------	5,000	242,000	--------	4,028,000	247,000	------
Yorkville Bank	100,000	581,000	6,175,000	411,000	105,000	251,000	127,000	------	------	403,000	311,000	6,712,000	--------	------
Mechanics', Bklyn	1,600,000	825,800	17,835,000	818,000	203,000	782,000	239,000	87,000	------	1,160,000	2,598,000	19,326,000	84,000	------
North Side, Bklyn	200,000	196,400	4,399,000	195,000	42,000	127,000	21,000	------	------	254,000	379,000	4,229,000	410,000	------
Total	3,800,000	4,570,600	61,415,000	3,867,000	587,000	2,373,000	648,000	87,000	31,000	3,881,000	4,981,000	63,838,000	1,164,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamil'onTrust,Bkln.	500,000	1,093,500	8,443,000	520,000	22,000	20,000	68,000	------	4,000	317,000	1,077,000	6,344,000	1,378,000	------
Mechanics',Bayonne	200,000	294,100	4,889,000	65,000	50,000	67,000	30,000	------	19,000	108,000	731,000	2,153,000	2,629,000	------
Total	700,000	1,387,600	13,332,000	585,000	72,000	87,000	98,000	------	23,000	425,000	1,808,000	8,497,000	4,007,000	------
Grand aggregate	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
Comparison,prev.wk	------	------	+1162000	—49,000	—54,000	+10,000	+90,000	—46,000	+20,000	+47,000	+1549000	+1596000	+93,000	—14,000
Excess reserve.	$229,870													
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
Grand aggr teJune17	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
Grandaggr'teJune10	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
Grand aggr'te June 3	5,795,000	10,259,900	104601000	5,690,000	1,231,000	3,089,000	586,000	406,000	68,000	7,487,000	15,109,000	95,591,000	9,601,000	1,512,000

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.*
	$	$	$	$	$	$
April 29	103,684,3	509,220,0	112,445,0	618,559,0	9,608,0	247,458,6
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	106,720,0	610,358,0	9,420,0	241,906,7

a Includes Government deposits and the item "due to other banks" (July 8, $168,696,000); also "Exchanges to Clearing House" (July 8, $22,530,000). Due from banks July 8, $72,545,000.

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 8 1916.	*Change from previous week.*		*July 1 1916.*	*June 24 1916.*
Circulation	$6,357,000	Inc.	$36,000	$6,321,000	$6,915,000
Loans, disc'ts & investments	434,839,000	Inc.	774,000	434,065,000	432,728,000
Individual deposits, incl.U.S.	327,098,000	Dec.	15,133,000	342,231,000	339,623,000
Due to banks	135,638,000	Inc.	10,526,000	125,112,000	127,637,000
Time deposits	32,643,000	Inc.	885,000	31,758,000	32,174,000
Exchanges for Clear. House	17,437,000	Inc.	213,000	17,224,000	17,004,000
Due from other banks	37,361,000	Inc.	1,703,000	35,658,000	38,285,000
Cash reserve	24,360,000	Inc.	33,000	24,327,000	24,539,000
Reserve in Fed. Res've Bank	20,902,000	Dec.	196,000	21,098,000	21,018,000
Reserve with other banks	35,033,000	Dec.	5,794,000	40,827,000	42,050,000
Reserve excess in bank	373,000	Inc.	60,000	313,000	243,000
Excess with Reserve Agent	19,041,000	Dec.	5,778,000	24,819,000	25,854,000
Excess with Fed. Res've B'k.	912,000	Dec.	176,000	1,088,000	773,000

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

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Bankers' Gazette.

Wall Street, Friday Night, July 14 1916

The Money Market and Financial Situation.—One of the prominent influences in Stock Exchange operations this week, has been the decidedly firmer tone of the money market, a movement which was foreshadowed in Saturday's bank statement, showing a loss of nearly $50,000,000 in cash. Call loans were negotiated during a brief period on Monday at 6%, a rate not previously quoted since the months immediately following the outbreak of war, and have since fluctuated between 2½ and 5%. The opinion generally obtains, moreover, that the low rates recently prevailing are a thing of the past and this theory is strengthened by an advance this week in the Bank of England's rate from 5 to 6%. This trend of the money market is the logical sequence of the huge income tax payments to the Government, coming at a time of unprecedented industrial activity, the steady absorption of funds in all channels of trade, a movement of currency which indicates a preparation if not an actual demand for crop movement purposes and, last but not least, by the enormous foreign demand, including return of American securities from Europe and direct loans to the belligerent powers. The situation has been modified during the week by the receipt of $9,000,000 gold from Canada.

A slight decrease in the amount of unfilled orders reported by the Steel Corporation for the month of June is perhaps accounted for by a larger output. Nevertheless the demand for some kinds of finished steel is notably less urgent than of late, but is in part offset by larger requirements from abroad.

Foreign Exchange.—The sterling exchange situation has shown slight change, rates remaining virtually pegged. Additional gold imports amounting to $12,000,000 were received from Ottawa. Exchange on Berlin was firm early in the week but subsequently declined. The Continental exchanges as a whole were quiet and irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71½ for sixty days, 4 75 11-16 for checks and 4 76 7-16 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 91¼ for short. Germany bankers' marks were 73 3-16 for sight and nominal for long. Amsterdam bankers' guilders were 41 7-16 for short.

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

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72¼	4 75¾	4 76 7-16
Low for the week	4 71¼	4 75 11-16	4 76 7-16
Paris Bankers' Francs—			
High for the week	------	5 90¼	5 90¼
Low for the week	------	5 91	5 90½
Germany Bankers' Marks—			
High for the week	------	75	75¼
Low for the week	------	73	73⅛
Amsterdam Bankers' Guilders—			
High for the week	------	41 7-16	41½ plus 1-16
Low for the week	------	41 7-16	41½

Domestic Exchange.—Chicago, 15c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 10c. discount asked. San Francisco, 20c. per $1,000 premium. Montreal, $2 50@2 8125 per $1,000 premium. Minneapolis 30c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 disc., and brokers, 50c. prem.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $1,000 N. Y. Can. 4¼s, 1965, at 109¾, and $1,000 N. Y. State 4¼s, 1965, at 109¾.

While sales of railway and industrial bonds at the Stock Exchange were considerably larger than last week, prices, in sympathy with shares, showed marked declines. From a list of 20 most active issues, only two, Denver & Rio Grande 1st ref. 5s and Union Pacific 1st 4s, advanced, in both cases fractionally. Rock Island deb. 5s, conspicuous last week for an advance of 3¼ points to 65¾, reversed the movement, closing to-day at 61¾. St. Louis & San Francisco adj. 6s, "w. i.," were also noteworthy for a decline of 1½ points, while the inc. 6s, "w. i.," of the same company advanced ¼ of a point. Atchison Topeka & Santa Fe con. 4s, 1960, fell from 105¼ to 104¼, but other downward movements were slight. Among the Government issues, Anglo-French 5s, the Dominion of Canada issues and Japanese Government 4½s sterling loan were, as usual, the most conspicuous. The former, despite the marked successes of the Allied armies, a fact tending to strengthen their position, fell away from 96 to 95⅝ on notably heavy sales.

Sales on a s-20-f basis, indicating presumably sales on foreign account, have increased this week, the total being $74,000 as against $54,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s, coup., at 100. *For to-day's prices of all the different issue and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—The fact that the Allied Powers are seemingly capable of supplying themselves with war munitions of various kinds, and a consequent curtailment of war orders placed in this country was, doubtless, the principal factor causing a slump in industrial shares this week. Despite their remarkably favorable earnings statements, the extended foreign selling of their stocks, together with the weakness in the market already mentioned, railroad issues joined in the general decline. In addition to the above a sudden sharp advance in call money to rates higher than any since Nov. 1914, with the consequent calling of many loans, tended to force down the majority of active issues. A slight reaction occurred during the middle of the week followed, however, by a continuation of the general downward movement. From a list of 12 most active railroad issues and 20 industrials only one, Baldwin Locomotive, advanced and that fractionally, until to-day. United States Industrial Alcohol, by far the most spectacular, declined from 130¼ to 107½, advanced to 114, fell away to 99½ and closed at 105. Air Brake fell away 10 points, Studebaker 10¼, while the high, low and last prices for American Beet Sugar, Coal Products, Willys Overland and Mexican Petroleum were 99¾—88½—89¼, 147—135—137⅛, 74⅞—63⅜—65, and 103¼—96¼—97¾. In sympathy with the decline in the price of metal, Tennessee Copper, Kennecott Copper and Anaconda declined 9⅞, 2 and 3⅞ points respectively.

Among the railroad shares, Reading, notable for its sharp advance last week, declined from 99⅞ to 97¼, Northern Pacific from 114⅛ to 111⅞, Can. Pac. from 180 to 178 and Chicago Milw. & St. P. from 98½ to 96¾, while nine more of the most active issues showed losses of from ¾ to 1⅝ points.

For daily volume of business see page 231.

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

STOCKS. Week ending July 14.	Par	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
		Shares	$ per share		$ per share		$ per share		$ per share	
Acme Tea temp ctfs	100	400	52	July 10	52½	July 13	52	June	52¾	July
1st preferred	100	300	96¼	July 14	97	July 13	96½	July	97½	June
Adams Express	100	400	137	July 14	140¼	July 8	132¼	Mar	154½	Jan
Ajax Rubber	50	400	64	July 14	66	July 11	64	July	66	July
American Express	100	350	126½	July 10	128	July 12	123	June	140½	Jan
Am Teleg & Cable	100	25	60½	July 12	60½	July 12	60¼	July	69½	Apr
Am Writ Paper pref	100	1,800	23	July 11	24½	July 10	11	Jan	26½	June
Associated Oil	100	200	66¾	July 14	67	July 14	62	Jan	77	Jan
Atl Gulf & W I S S L	10	10,400	56	July 12	65¼	July 8	56	July	65¼	July
Preferred	100	3,400	61	July 12	65	July 8	61	July	65	July
Batopilas Mining	20	1,900	1⅛	July 13	1¼	July 12	1⅛	June	3⅛	Jan
Brown Shoe	100	200	56	July 10	56¼	July 11	50½	Jan	60½	May
Preferred	100	2	99½	July 8	99½	July 8	95¾	Jan	102	May
Brunswick Terminal	100	100	7	July 13	7	July 13	6⅞	June	14	Jan
Burns Bros	10	100	68½	July 10	68½	July 10	68½	July	87	Jan
Butterick	100	300	23¼	July 8	23¼	July 11	23	Apr	31	Jan
Cent & So Am Teleg	100	15	134	July 13	136	July 13	134	July	141½	June
Cluett, Peabody & Co	100	1,000	71	July 11	72¾	July 11	68	Apr	76	Jan
Computing-Tab-Rec	100	600	41	July 12	42	July 11	41	July	52⅝	Jan
Con Int Call Min	10	20	23	July 13	23	July 13	23	July	23	July
Continental Insurance	25	100	55	July 10	55	July 10	54	June	58	Mar
Detroit Edison	100	75	136	July 11	136½	July 10	131	Mar	141¾	Jan
Detroit United	100	925	116	July 11	116	July 12	70	Jan	119	July
Diamond Match	100	300	109	July 12	110	July 13	102¾	Mar	111¼	May
Dul S S & Atlantic	100	100	4⅞	July 10	4⅞	July 10	4½	Mar	6½	May
Preferred	100	100	10⅜	July 11	10⅜	July 11	10	Jan	14	Jan
Elec Storage Battery	100	700	62½	July 11	63	July 10	58	Apr	66	Jan
Gulf States S ctfs	100	400	78	July 11	79	July 11	71	May	90½	June
1st preferred ctfs	10	200	92¾	July 14	92¾	July 13	87	May	101½	June
2d preferred ctfs	100	300	z82	July 14	85	July 12	72	May	90	June
Homestake Mining	100	100	130½	July 11	130½	July 11	126	Jan	134	June
Int Harvester Corp	100	200	80	July 11	82	July 10	68½	Mar	84¼	May
Int Nickel, pref v t c	100	100	107	July 13	107	July 13	106	May	111¾	Feb
Kings Co El L & P	100	73	126¼	July 12	127	July 11	126¼	July	131	Feb
Laclede Gas	100	100	105¾	July 11	105¾	July 11	103½	Mar	107¾	Feb
Mackay Companies	100	100	82¾	July 11	82¾	July 11	78	Apr	91	Feb
Preferred	100	100	67½	July 13	67½	July 13	65½	Jan	68¾	June
Manhattan Shirt	100	200	62	July 13	62	July 13	55	Feb	67½	May
May Dept Stores	100	1,000	60⅛	July 12	61½	July 11	50¼	Jan	68¾	May
Preferred	100	100	107½	July 11	107½	July 11	102¼	Jan	109	May
M StP & SSM leased	100	100	72	July 13	72	July 13	72	July	75½	Jan
Morris & Essex	50	18	82	July 12	82	July 12	81	Feb	83½	Apr
Nashv Ch & St L	100	100	140	July 11	140	July 11	130	Jan	140	June
Nat Cloak & Suit	100	500	74½	July 13	75¾	July 10	71	May	81½	Jan
Preferred	100	30	109	July 12	109	July 12	106	May	113	Feb
N Y Ch & St Louis	100	400	37	July 13	39¾	July 8	33	Apr	45	Jan
2d preferred	100	100	64½	July 8	64½	July 8	50	Apr	67	June
Pac Mail pref subs		200	99	July 12	99¼	July 10	90	June	99¼	July
Pacific Tel & Tel	100	200	35	July 14	35½	July 12	32¼	Apr	44	Jan
Pitts Ft W & Chic	100	50	155½	July 11	155½	July 11	155½	July	158	Feb
St L & S F (old) 1st pf	100	300	8½	July 12	8¾	July 12	2½	Apr	10	Jan
2d preferred	100	410	6⅜	July 14	6⅞	July 8	2	Apr	8	Jan
Standard Mill rights		1,675	½	July 8	⅝	July 10	⅜	July	⅝	July
Texas Co full pd recets		100	188	July 10	188	July 10	181	June	192	July
Toledo St L & West	100	100	6	July 10	6	July 10	5	Apr	7½	June
Tobac Products pref	100	200	99	July 14	100	July 8	99	July	109½	Mar
Underwood T'writer	100	100	100	July 12	100	July 12	86	Jan	106	May
U S Realty & Impt	100	100	27¼	July 14	27¼	July 14	25	June	49	Feb
Wells, Fargo Express	100	200	127¼	July 12	128	July 14	123½	May	135	Jan
Worth'n P & M v t c	100	800	25	July 13	27½	July 13	25	July	27½	July
Pref A v t c	100	300	95	July 13	97	July 14	95	July	97	July
Preferred B v t c	100	200	52¾	July 14	52¾	July 14	52¾	July	52¾	July

Outside Securities.—In sympathy with the course of prices on the Exchange, values of shares on the Broad Street "curb" have, with one or two exceptions, declined. Aetna Explosives fell away from 13⅜ to 9½, advanced to 10⅛, but closed at 9¼. Chevrolet Motors, noted in the past for erratic movement, advanced from 225 to 237, fell to 185, the final quotation being 191. Driggs-Seabury, from 123, dropped to 95, pushed up to 108, the last figure being 100. Holly Sugar Corp. com. fell from 49½ to 48, while the pref. advanced from 95¼ to 96½, closing at that figure. Kathodion Bronze, Midvale Steel and Peerless Truck & Motor lost 3½, 3 and 3½ points each, while the high, low and last figures for Poole Engine & Machine Co., Saxon Motors, Springfield Body com. and pref. were 101—90—90, 89—77—77, 78—72—72, and 119½—115¾—115¾.

Standard Oil securities were well represented during the week. Illinois Pipe Line advanced from 166 to 173, falling away at the close to 170, while Ohio Oil advanced from 232 to 237, the final figure being 232. Standard Oil of California fluctuated between 261 and 268, while Standard Oil of New Jersey covered a range of three points, closing at 525. With the other Oil issues, Alberta Pet. fell away during the week from 57 to 55; Cosden & Co. from 25½ to 23¼; Cosden Oil & Gas from 15⅝ to 13⅛, while New York-Oklahoma Oil advanced from 85 to 87, closing, however, at 86.

Among the bonds traded in at the "curb" were $256,000 Cosden Oil 6s at 106¾ to 109⅞; $75,000 Midvale Steel 5s at 95½ to 96½; $226,000 Russian Government 6½s w. i. at 100 to 100½ and $116,000 International Mercantile Marine 6s w. i. at 97½ to 97¾. A complete record of "curb" transactions will be found on page 231.

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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 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	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
105⅞ 105⅞	105½ 105¾	104½ 105½	104¼ 104⅞	104¾ 105	104⅛ 104¾	7,300	Atch Topeka & Santa Fe	100	100¼ Apr 22	108½ Jan 4	92½ Feb	111¼ Nov
99 99	98⅞ 99	98¾ 99	99 99	99 99	98¾ 99	2,310	Do pref	100	98¾ July 6	102 Feb 24	96 Jan	102¼ Nov
*113 115½	*112½ 115	113 113	112 112	112½ 112½	*111 114	300	Atlantic Coast Line RR	100	106½ Apr 19	117¼ June13	98 Mar	116 Nov
89½ 89½	88¾ 89¼	88⅛ 89⅜	88⅞ 89½	89 89½	88½ 89¼	6,816	Baltimore & Ohio	100	82⅞ Apr 24	96 Jan 4	63¾ Feb	96 Dec
76⅜ 76¾	*76¼ 77	‡76¾ 76¾	*76½ 77	*76½ 77	76⅝ 76½	683	Do pref	100	75 May 4	80 Jan 15	67 Feb	79¾ Nov
*85½ 87	85¼ 85¼	85¼ 85½	85⅛ 85¼	*85 86½	85 85	1,100	Brooklyn Rapid Transit	100	83½ Apr 22	88⅞ June 6	83¼ Aug	93 Apr
180⅛ 180¾	177¾ 179½	178⅝ 179⅝	178⅝ 179½	178 180	177 178	6,900	Canadian Pacific	100	z162½ Mar 1	183¾ Jan 3	138 July	194 Nov
*290 340	*290 340	*290 350	*290 350	*290 350	*290 350	......	Central of New Jersey	100	290 Jan 3	‡310 May18	‡250 Sep	325 Jan
62½ 62¾	61⅞ 62	61 61½	61 62	61 62¼	60½ 61	7,400	Chesapeake & Ohio	100	58 Apr 24	67¼ June 8	35⅝ July	64¾ Nov
13 13	12⅝ 12⅝	12¾ 13	*12½ 13¼	*12½ 13	12⅝ 12⅝	500	Chicago Great Western	100	11½ Apr 24	15⅜ Jan 3	10¼ Jan	17½ Nov
*36½ 37¼	36¼ 36⅞	36 36⅛	36⅛ 36⅛	36 36½	36 36¼	2,000	Do pref	100	33 Apr 24	39¾ Jan 4	25½ May	41½ Nov
98¼ 98¼	97⅞ 98¼	97 97⅞	96½ 97¼	95⅞ 97½	95½ 96¾	11,000	Chicago Milw & St Paul	100	91 Apr 22	102½ Jan 3	77¼ July	101⅛ Dec
130⅜ 130¾	130¼ 130¼	*130 130⅞	130⅜ 130⅜	*130¼ 130⅜	*130½ 130⅞	300	Do pref	100	127½ Mar30	136¼ Jan 5	120⅞ Sep	135 Dec
*129½ 130	*129 130	129 130	128¼ 128½	128 128¼	*128½ 129	1,900	Chicago & Northwestern	100	124⅞ Mar30	134⅞ Jan 3	118½ July	135⅛ Nov
*173 175	*173 175	*170 175	*170 175	*170 175	*171 175	......	Do pref	100	‡165 Apr 13	175 Jan 11	163 July	‡180 Nov
22 22½	21⅝ 22¼	20¼ 21½	20 20⅝	19¾ 20⅞	20⅛ 20¾	42,318	Chicago Rock Isl & Pac	100	15½ Apr 22	24½ June21	10½ July	38⅜ Apr
*117 125	*117 125	*117 125	*117 125	116 116	*116 125	100	Chic St Paul Minn & Om	100	116 July13	123 May15	‡114 Apr	123 Nov
*135 150	*135 150	*135 150	*135 150	*135 150	*135 150	......	Do pref	100	131¾ Apr 12	136 Jan 27	124 Sep	135 Dec
*54½ 57	54 54½	*53 57	*51 57	53¼ 55	*52 56¼	800	Clev Cin Chic & St Louis	100	38 Apr 27	59½ June 8	‡21 Jan	52 Oct
*82 88	82½ 82½	82½ 82½	82 82	*81 83¼	*81 82½	400	Do pref	100	70 Feb 2	86 June14	53⅛ Feb	77 Oct
*32½ 33	*32 34	*31 33	31 31	*31 32	*31 32	100	Colorado & Southern	100	24¾ Apr 24	36½ June13	24 Mar	38½ Nov
58¾ 58¾	58¼ 58¼	*58 60	*57½ 60	58 58	*57 59½	338	Do 1st pref	100	46 Apr 1	60 June 9	45 Jan	60 Nov
*52 55	50 50	*50 55	*50 55	*50 55	*50½ 55	100	Do 2d pref	100	40 Mar13	57¾ June10	35 Sep	53 Nov
*150 153	*151½ 153	151½ 151½	151 151	151⅜ 151⅜	*151 152	300	Delaware & Hudson	100	149⅛ Apr 20	155⅛ May23	138½ Aug	154⅝ Nov
*226 232	*226¼ 230	*226¼ 230	226¼ 226¼	*220 230	225 225	200	Delaware Lack & Western	50	216 Mar18	237 June 9	199¾ Jan	238 Nov
14⅞ 15¼	15 15½	14¾ 14¾	*14 15	14¼ 14¼	*14 15	3,000	Denver & Rio Grande	100	8⅞ Mar30	16¼ June13	4 Jan	16½ Nov
33¾ 37	35½ 37½	34½ 35⅜	34⅝ 35⅜	33 34¼	33 33⅛	16,425	Do pref	100	15 Mar 8	37½ July10	6½ Jan	29⅝ Nov
36⅞ 36⅞	36⅛ 36⅜	35½ 36¼	35½ 36	35 36⅛	35 35⅝	19,600	Erie	100	32 Apr 22	43⅝ Jan 3	19⅞ Feb	45⅜ Nov
54⅛ 54¼	53½ 54¼	53½ 54	53 53¾	53¼ 54	53 53½	3,500	Do 1st pref	100	48 Apr 22	59¼ Jan 3	32¼ Feb	59½ Nov
*44 46½	45 45	*44½ 47	45 45	44½ 44½	*43 46	300	Do 2d pref	100	41 Apr 22	54½ Jan 3	27 Feb	54¼ Dec
119¼ 119½	119⅜ 119½	119 119⅝	118¾ 119	118 119¼	118½ 118½	6,800	Great Northern pref	100	118 May 5	127½ Jan 4	112¾ Jan	128⅜ Nov
36¾ 36¾	36⅛ 36¾	35½ 36⅛	34¼ 35	34⅜ 34⅞	34¼ 35¼	6,200	Iron Ore properties	No par	33⅞ June26	50⅜ Jan 3	25¼ Jan	54 Oct
*105 105¼	105⅞ 105⅞	104⅞ 105	104½ 104⅞	104⅞ 104⅞	103¾ 104⅛	1,700	Illinois Central	100	99¾ Apr 17	109½ Jan 3	99 July	113 Apr
17⅛ 17⅝	16⅞ 17	16¾ 16¾	16¾ 16¾	16½ 16⅞	16¾ 16¾	3,500	Interbor Con Corp, vtc	No par	15⅞ Feb 15	21⅛ Jan 3	18⅞ July	25½ Nov
*74½ 75½	74½ 74½	74⅞ 74⅞	*74¼ 75½	....	74¼ 74¼	300	Do pref	100	71 Feb 15	77½ Jan 3	70 July	82 Nov
*25 26½	*25 26½	24¾ 25	*24⅞ 26½	24¾ 24¾	24⅞ 24⅞	1,200	Kansas City Southern	100	23¼ Apr 28	32¼ Jan 4	20⅝ Feb	35⅛ Nov
*60 60⅞	60 60	60 60	*58 61	*59½ 61	60 60	400	Do pref	100	58¼ Apr 20	64⅞ Jan 3	54⅞ Feb	65½ Nov
*19¼ 20	19⅜ 19⅜	19 19½	19 19	*18½ 19½	18½ 18½	600	Lake Erie & Western	100	10 May 2	20⅞ June21	5 Jan	16⅞ Dec
*41 42½	*41½ 42½	41⅝ 41⅝	42⅜ 42⅜	*41½ 42½	*40½ 42½	300	Do pref	100	32 Apr 20	45 June21	19 May	41½ Dec
80 80	79¼ 79¾	78 79	77¾ 78¾	78 79	77½ 78¼	9,300	Lehigh Valley	50	74½ Jan 31	85 May31	64⅝ Feb	83¼ Nov
*35 39	37 37	37½ 38	37⅞ 37⅞	37 37¼	*35½ 39	1,500	Long Island	50	20 Jan 31	41½ June12	15 Jan	27⅝ Oct
133 133	*133¼ 135	*132½ 135	132¾ 133	132½ 132½	*132 133½	600	Louisville & Nashville	100	121⅜ Mar 1	135½ June13	104½ July	130½ Nov
128¾ 129	*128 130	*128½ 130	*128¾ 129⅜	129½ 129½	*129 130	500	Manhattan Elevated	100	128 Apr 28	131⅜ Jan 28	125 June	132 Dec
*4¼ 5¾	‡5 5	*5 6	*4¾ 6	5 5	*4½ 5½	110	Minneapolis & St Louis	100	4 Mar 1	15⅝ Jan 4	8 Sep	19⅝ Feb
*16 18	*16 18½	*16	*15	*15 20	*14 20	......	Do pref	100	14¼ July 3	33½ Jan 6	24 Sep	49 Feb
127¼ 128	126 126	125¼ 126½	126½ 126½	125 126⅜	*124½ 127½	1,360	Minn St Paul & S S M	100	116¼ Apr 24	129 June15	106 Jan	126½ Nov
*134 138¼	*133 138¼	*133 138½	*133 138½	*133 138	*133 138½	......	Do pref	100	135 Jan 13	137 Jan 15	123 June	136 Dec
*4½ 4¾	*4½ 4¾	4½ 4½	*4 4¾	*4 4¾	*4 4½	100	Missouri Kansas & Texas	100	3¼ Apr 25	7¼ Jan 13	4 Sep	15¼ Apr
12 12⅛	*11½ 13	*11½ 12⅝	*11½ 12⅝	*11½ 12⅝	*11½ 12⅝	200	Do pref	100	10 Apr 3	16½ Jan 4	10⅛ Sep	40 Apr
7⅛ 7⅛	7 7	6¾ 7	6⅝ 6¾	6½ 6½	6¼ 6¼	2,900	Missouri Pacific	100	3½ Apr 22	7½ July 6	1¾ July	18¼ Apr
6⅞ 7	6⅞ 7	6¾ 6⅞	6⅛ 6⅝	6¼ 6⅝	6¼ 6¼	3,700	Trust co certifs of deposit		3½ Apr 22	7⅞ July 6	3 Dec	7½ Nov
*..... 23¾	*..... 23	*..... 23	*..... 23	*..... 23	*..... 23	......	Nat Rys of Mex, 1st pref	100	23½ Jan 21	24 Feb 18	14½ Aug	28½ Oct
*6 6½	*..... 6	5¾ 5¾	5¾ 5¾	*5⅝ 5¾	*5⅝ 7⅞	400	Do 2d pref	100	5¼ July11	9¼ Jan 12	4¾ July	9⅝ Oct
104⅜ 104½	104 104⅛	103¼ 104⅛	103½ 104⅛	102¾ 104¼	103 103½	14,145	N Y Central & Hud River	100	100¼ Apr 22	111⅛ Jan 19	81½ Mar	110¼ Dec
‡61½ 61½	60⅝ 61⅞	60½ 61	60⅝ 61¼	60¼ 61	59⅞ 61½	6,560	N Y N H & Hartford	100	57 Apr 26	77⅞ Jan 10	43 Feb	89 Oct
*26 27	*26 27	*26¼ 27	*26 27	*26¼ 27	26½ 26½	400	N Y Ontario & Western	100	26 May 5	31 Jan 3	21¾ Jan	35 Apr
131½ 131⅝	130⅝ 131½	130½ 131	129⅝ 130½	129 130	128 129¾	11,100	Norfolk & Western	100	114 Mar 1	137⅜ June 7	99½ Jan	122⅝ Dec
*86½ 88	88 88	*86 88	*86 88	*86½ 88	*86½ 88	200	Do adjustment pref	100	84⅛ Feb 25	89⅛ May22	80½ Sep	90 June
114⅛ 114½	z112¼ 112¾	112⅜ 112½	112 112¾	111⅜ 111¾	111½ 111⅞	6,300	Northern Pacific	100	109¾ Apr 24	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
57⅞ 57⅞	57¾ 57⅞	57½ 57⅝	57⅝ 57⅜	57⅝ 57⅝	57 57½	12,683	Pennsylvania	50	55¼ May 5	59¾ Jan 4	51⅝ Feb	61½ Nov
*81 84	83 83	*81 84	*81 84	*83 84	*83 83½	100	Pitts Cin Chic & St Louis	100	78 Feb 17	88 June 5	65 May	86 Nov
*..... 97	*94 97	94 94	*93 97	*93 94	z91 91	220	Do pref	100	88 Jan 26	98¾ Jan 13	90 June	98½ June
99¼ 100	97¾ 99½	96⅝ 98¼	95½ 97½	95 97½	94½ 97⅝	138,500	Reading	50	75½ Jan 31	110¾ May23	69⅝ May	85⅝ Nov
42½ 42½	‡42½ 42½	42½ 42½	42½ 42½	*42½ 44	*42 44	320	1st preferred	50	41⅞ Feb 19	46 Feb 29	40⅝ Sep	45 June
*44 47	45 45	*44 47	*44¼ 45	44 44¼	44½ 44½	600	2d preferred	50	41¼ Feb 21	52 May19	40 Feb	44 Apr
17⅛ 17½	17¼ 17¼	17 17	16¾ 17¼	16¼ 16⅜	16⅜ 16⅞	1,700	St Louis & San Fran new (w i)		15½ May18	17⅞ June28		
						......	Do preferred (when iss)					
*..... 20	*..... 20	*..... 20	*..... 20	*..... 20	*..... 20	......	St Louis Southwestern	100	16 May 4	20¾ June 9	11 Sep	23 Nov
*42¼ 44½	*..... 44½	*..... 44½	*..... 44½	*..... 44½	*..... 44½	......	Do pref	100	40 May 9	46½ June 9	29 Sep	45½ Dec
15½ 15¾	*15¼ 16¾	*15½ 16½	16 16	16 16	16 16	700	Seaboard Air Line	100	14 Apr 22	18⅞ Jan 13	11⅛ July	20¾ Nov
39⅜ 39½	38 38¼	38½ 38⅝	38 38	38 38	*38 39½	1,100	Do pref	100	34⅛ Apr 24	42 Jan 13	30¼ July	43¾ Nov
98⅛ 98¼	97⅝ 98⅜	97⅛ 97⅝	97⅛ 97⅝	97⅛ 97¾	97 97⅝	11,782	Southern Pacific Co	100	94¼ Apr 22	104⅛ Jan 4	81¼ Feb	104⅛ Dec
24⅜ 24⅜	23⅞ 24⅜	23½ 24	23⅝ 24¼	23¾ 24½	23¾ 24¼	19,392	Southern Railway	100	18 Apr 24	25 July 3	12½ July	26 Nov
69½ 69½	69 69¼	68⅛ 69¼	68⅛ 68⅞	68⅛ 69	68 68⅞	2,800	Do pref	100	56 Apr 24	71 June 9	42 July	65 Nov
12½ 12½	12½ 12½	12⅛ 12⅛	*12 13¼	12¼ 12¼	11¾ 12⅛	2,425	Texas & Pacific	100	6⅞ Feb 14	13⅞ June21	8½ July	17⅝ Apr
66½ 66½	66¾ 66¾	65 66	‡65½ 65½	65 65⅛	*64½ 65½	908	Third Avenue (New York)	100	59½ Jan 31	68½ June22	35 Jan	64½ Oct
*96½ 97½	*96 97	*96½ 97½	*96½ 97½	97 97	*96 98½	100	Twin City Rapid Transit	100	94 Mar24	99 June 8	90 July	100 Apr
139 139¾	138¼ 139½	137½ 138⅝	137⅛ 138¾	137⅛ 138⅞	137 138⅛	38,450	Union Pacific	100	129¾ Apr 22	143⅜ May23	115¾ Jan	141½ Nov
82¾ 82¾	*82½ 82¾	82¾ 82¾	82¾ 82¾	82½ 82½	82⅜ 82⅝	1,210	Do pref	100	z81½ Mar 1	84 Jan 28	z79 Mar	84⅛ Nov
*9½ 10¼	*9½ 10	9½ 9½	10 10	*9⅜ 10¼	*9⅜ 10¼	200	United Railways Invest	100	7¾ May 9	21¼ Jan 4	8 Jan	27½ Oct
*19 20½	*18½ 20½	18⅞ 18⅞	*17½ 20½	*18 20	*18 20	100	Do pref	100	18 June23	39¾ Jan 3	21¼ Mar	47¾ Oct
14⅛ 14¼	13¾ 14	13¾ 14	13¾ 13⅞	13⅝ 13¾	13¼ 14	4,900	Wabash	100	13¼ July14	17 Jan 3	12⅝ Oct	17½ Nov
51 51¼	50½ 51	49⅞ 50½	49¼ 50⅜	49½ 50½	49¾ 50¼	12,636	Do pref A	100	41½ Mar 1	52½ July 3	43⅞ Oct	49¼ Nov
28⅝ 28¾	27¾ 28¼	27⅛ 27¾	27⅛ 27⅝	26¾ 27⅜	26⅝ 27¼	10,000	Do pref B do	100	25 Apr 22	32½ Jan 15	25½ Oct	32½ Nov
29 29	*28¾ 29¾	28 29	28 28⅛	27½ 28	28 28	2,400	Western Maryland	100	24½ Feb 28	34½ Mar27	9¼ Jan	35½ Oct
*43 48	*43 48	*43 48	*43 48	*44 48	*43 48	......	Do pref	100	40 Mar 7	51 June13	25 Jan	50⅝ Oct
5 5¾	5⅝ 6	5⅞ 5⅞	5¼ 5¾	*5¼ 5¾	5¼ 5¼	5,700	Wheeling & Lake Erie	100	2⅝ Jan 20	6 July10	½ July	6¼ Nov
*16 17½	*16½ 17½	*16 17½	15 15	*15½ 17	15¼ 15¼	500	Do 1st preferred	100	10¼ Apr 27	18½ July 5	2 Aug	19¾ Nov
7¼ 7⅜	*7 7½	*6½ 7½	*6 7½	*6 7	*6 7	300	Do 2d preferred	100	3¼ Jan 18	7¾ July 5	⅝ Aug	8⅛ Nov
45¾ 46	46 47¼	48 49	49 51	49 51½	49 49½	5,500	Wisconsin Central	100	33 Apr 19	51½ July13	28 July	45 Nov
							Industrial & Miscellaneous					
*15 15¾	15 15	15 15	*..... 15¾	*15 15½	15 15	300	Advance Rumely	100	15 Apr 27	21½ Apr 29	-----	-----
*32 36¾	*..... 36¾	32¼ 32¼	*..... 36	*32¼ 38¾	*32¼ 35	100	Do pref	100	32 June24	43 Apr 28	-----	-----
18 18	18 18	17⅞ 18¼	17⅞ 18	17⅞ 17⅞	17¾ 18	7,800	Alaska Gold Mines	10	16¾ July 5	26½ Jan 7	21¼ Dec	40½ Apr
8 8⅛	8¼ 8¼	8 8⅛	7⅞ 8	7⅞ 7⅞	*7⅞ 8	3,300	Alaska Juneau Gold Min'g	10	7¾ June17	10¼ Jan 7	9¾ Dec	13½ Nov
22 22	21¼ 22	19¾ 21½	20 21½	20 21¼	19⅞ 20⅝	11,100	Allis-Chalmers Mfg v t c	100	19¾ July11	33⅞ Mar14	7¾ Jan	49½ Oct
73⅞ 74½	72½ 73	70⅞ 72½	71 74	73 74	71½ 72	7,400	Do preferred v t c	100	70⅞ July11	84½ May16	33 Feb	85⅞ Dec
68 68¾	67¼ 68	66¼ 67½	66¼ 67¼	*66 68	*66 68	1,800	Amer Agricultural Chem	100	63 Apr 22	72¼ Jan 3	48 Jan	74½ Nov
*99 99½	*99 99½	*98 99½	*97 99½	*98 99½	*98 99¾	......	Do pref	100	96 Mar23	100 June12	90 Mar	101⅛ Nov
92¾ 93¾	92 94⅛	90½ 94	88¾ 91½	86¾ 92⅛	z86 89¼	100,500	American Beet Sugar	100	61¾ Feb 1	96⅛ July 6	33¼ Jan	72⅞ Dec
*99¾ 100	99¾ 99¾	*98½ 100	*97½ 100	*98½ 100	100 100	200	Do pref	100	93 Apr 24	102 June22	83 Feb	95 Nov
*98 106	*99 106	*98 106	*98 106	*98 106	*98 106	......	Amer Brake Sh & F ctfs dep		100 Apr 11	104 June17	87¼ Feb	109¾ Aug
*156 175	*156 175	*156 175	*156 175	*156 175	*156 175	......	Do pref ctfs deposit		165 Feb 24	195¼ Jan 3	132½ Mar	219¾ Oct
52¾ 54¼	51½ 53	51¾ 53	51⅝ 52¾	51¾ 53¼	52¼ 55	31,800	American Can	100	50¼ June27	65⅜ Mar16	25 Feb	68½ Oct
109⅛ 109⅛	108¾ 108¾	109 109	109 109	108¼ 109	108⅝ 108⅝	900	Do pref	100	108¼ July13	113⅞ Jan 26	91½ Jan	113½ Nov
52 52⅝	52 53	52¾ 53⅜	53⅛ 53⅞	52⅜ 54½	52¼ 54	11,600	American Car & Foundry	100	52 July 8	78 Jan 3	40 Feb	98 Oct
*115½ 117	*115½ 117	*115½ 117	*115½ 117	*115½ 117	*115½ 117	......	Do pref	100	115½ July 7	119½ Mar11	111½ May	118 Aug
*145½ 149½	141¼ 147	130 140	133 137	134½ 139	136 137⅛	9,600	American Coal Products	100	130 July11	175⅞ Jan 19	82 Jan	170½ July
*115½ 117	*115½ 119	*115½ 117	*110 117	*114½ 119	*115½ 119	......	Do pref	100	115 Jan 20	117½ June 1	‡105 Jan	120 Sep
‡54 54	*54 55	53¼ 54	53 53	53 53	52½ 52½	1,350	American Cotton Oil	100	50½ Apr 22	57½ Jan 17	39 Jan	64 Oct
99½ 99½	*99 99½	*99 100	*99 100	99 99	*98 100	200	Do pref	100	98 Jan 6	102 Mar15	91 June	102¼ Nov
10¾ 10¾	10⅛ 10¼	10 10	9⅞ 10	10 10	*9¾ 10	1,500	American Hide & Leather	100	8¾ June 3	12 Jan 3	4⅝ Feb	14¼ Oct
*52¾ 53½	51¾ 52¾	50 51¾	49⅝ 50½	50¼ 50¾	49¾ 50⅛	3,500	Do pref	100	45 Mar 1	57 Jan 18	19¾ Jan	59½ Oct
28⅞ 29¾	28⅝ 29¾	29 29¾	29 29½	29 29⅞	29 29⅜	6,200	American Ice Securities	100	25 Jan 20	31½ Feb 19	20⅝ Jan	35 Apr
19¼ 19½	*19 20	19 19	18⅝ 18¾	18¼ 18½	17¼ 18	2,100	American Linseed	100	17¼ July14	25⅛ Jan 26	7¼ Jan	31⅛ Oct
*44 46	*44 46	42½ 43½	42 42⅝	42½ 42½	42 42½	1,700	Do pref	100	38¼ Mar 1	53¼ Apr 25	24 Jan	50½ Oct
63 65	63⅛ 64½	63 64¼	62 63	59½ 63	58 60¾	37,000	American Locomotive	100	58 July14	83¾ Mar14	19 Mar	74¾ Oct
100 100	*100½ 102	99¾ 100	99¾ 99¾	99½ 99½	100 100	900	Do pref	100	99½ July13	104¾ Apr 3	75 Mar	105 Nov
*6 8	*6½ 8	*6 8	*6 8	*6 8½	*6 8	......	American Malt Corp	100	5½ June 3	10 Apr 7	3⅞ Apr	13⅛ Oct
*38 39	37¼ 38	37⅞ 37⅞	*37 39	36½ 37½	*35½ 38	1,200	Do pref	100	z31⅝ Jan 14	39 July 6	21½ May	37½ Dec
*83 86	*83 86	*83 86	*83¾ 85¾	84½ 84½	85¼ 85¼	450	Amer Smelters Sec pref B	100	84½ July13	88 May25	78 Jan	88⅝ May
*93 93½	*93 96	91¾ 91¾	92½ 92½	*92¼ 93½	93 93	800	Do pref Ser A stamped		91¾ July11	96½ June14	88 Oct	92 Dec
94 94⅜	93¼ 94	91⅝ 93	91⅝ 92⅝	90⅞ 93	91⅛ 92½	24,900	Amer Smelting & Refining	100	88½ Apr 22	113⅜ Jan 4	56 Jan	108⅞ Dec
110½ 110½	*104 110	110½ 110½	111½ 111½	*110 112	*110½ 112½	400	Do pref	100	109¼ Apr 22	114⅝ Feb 3	100 Jan	113 Nov
*130¼ 145	*130½ 145	*130¼ 145	*130 145	*130¼ 145	*130¼ 145	......	American Snuff	100	130 Mar23	149½ June 8	144 Jan	165 Apr
*104 110	*104 110	*104 110	*103 111	*103 110	*103 110⅛	......	Do pref	100	106½ Mar22	110 Jan 27	103 Jan	110⅝ Nov
46 46¼	46¼ 47	46 46	45½ 45½	45 45½	44½ 45	2,900	Amer Steel Foundry	100	44 Apr 24	61¼ Jan 4	24⅛ Mar	74½ Oct
*111 112	*109½ 112	109½ 109½	108½ 110	*109 111	109⅛ 111	2,200	American Sugar Refining	100	105½ Apr 22	116½ Jan 8	99½ Feb	119⅞ Nov
*116 119	*116 119	116⅞ 117⅞	*116 119	*116 119	*116 119	100	Do pref	100	115⅛ May 5	119 May25	109 Feb	119½ Nov
129¼ 129⅜	129⅛ 129¼	129 129⅛	129⅛ 129¼	129 129¼	129⅛ 129¼	3,500	Amer Telephone & Teleg	100	126¼ Feb 1	131⅛ June16	116 Jan	130¼ Nov
*203 207	*203 206½	206 207½	206 207¾	206⅞ 206⅞	207¾ 207¾	2,000	American Tobacco	100	188 Feb 16	209¾ Feb 3	195½ Dec	252½ Apr
105¾ 105¾	*105½ 107	106½ 106½	*105¼ 106¾	*106 107	*106 107	200	Do pref (new)	100	105¼ Apr 24	108½ Feb 8	103¼ Jan	111 Nov
44½ 44½	43½ 44	43 43⅝	43 43¾	43 43¼	43 44	3,700	Am Woolen of Mass	100	42 Jan 11	55¼ Mar14	46 Nov	56 Oct
95¼ 95¼	94 94½	94½ 94½	95 95	*94 95	95 95	800	Do pref	100	92 Jan 10	102 Mar10	95 Dec	98¼ Nov
30¼ 32	29⅝ 31	29½ 31¼	30 30⅞	31 32	30⅜ 34	35,900	Amer Zinc Lead & S	25	29⅜ July10	97⅞ Apr 10	67¼ Dec	71½ Dec
*62 63½	61½ 62⅛	59½ 61½	61¼ 61½	61⅝ 61⅝	62 62½	3,900	Do pref	25	59½ July11	71½ June16	-----	-----
81½ 82¼	79½ 81⅝	78¾ 80⅜	77⅞ 79¾	78½ 80	77¼ 79⅝	94,000	Anaconda Copper	50	77 Apr 22	92⅝ Feb 14	c24⅝ Feb	91⅝ Nov

* 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. s 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 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	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		Industrial&Misc.(Con).	Par	$ per share	$ per share	$ per share	$ per share
68½ 69¾	68⅝ 71	70 71½	69¼ 71	68¼ 71½	65⅝ 69⅞	69,200	Baldwin Locomotive	100	65⅝ July14	118⅝ Jan 3	26⅝ Mar	154½ Oct
*105 107	*105 107	105½ 105½	105½ 105½	*104 106	*104 106	300	Do pref	100	104 June20	110 May24	92 Mar	114 Sep
449½ 449½	*420 449	442 443	*419⅞ 440	419⅞ 434½	*400 434	1,700	Bethlehem Steel	100	415 Jan 11	550 Mar14	46¼ Jan	600 Oct
*---- 130	*125 128	*125½ 135	*125 135	*125½ 135	*125½ 135	------	Do pref	100	130 Jan 24	145 Jan 6	91 Jan	184 Oct
62½ 63⅜	60⅝ 62¾	60½ 62⅞	62 63½	62¼ 64	63½ 66	43,170	Butte & Superior Copper	10	60½ July11	105¼ Mar 9	56½ Aug	79⅞ June
21½ 21½	19 20½	18⅞ 19¼	17⅝ 17⅝	18½ 18½	18¾ 18¾	1,600	California Petroleum, vtc	100	15 June27	42⅝ Jan 3	8 July	33⅝ Dec
*47 48½	47 48¼	45 46	*44 48	45½ 45½	45 45	2,200	Do pref	100	40 June29	80⅜ Jan 3	30 July	81 Dec
56½ 56½	x53¼ 54¾	52⅝ 53¼	53 53⅝	53 54⅛	52¾ 53½	8,800	Central Leather	100	49 Apr 22	57¼ July 6	32⅝ Feb	61¼ Nov
*110½ 111½	*110½ 111½	*110½ 111	110 110½	109¾ 109¾	*109 110	800	Do pref	100	108⅞ Jan 3	112½ June28	100⅜ Jan	110½ Nov
110½ 111½	110½ 110⅝	107⅛ 110	106¾ 107⅞	101 102⅜	100⅞ 104	13,310	Chandler Motor Car	100	88½ Apr 24	131 June 5	----	----
21 21	20⅞ 20⅞	20 20½	20⅛ 20¼	19¾ 20	19⅝ 20	3,100	Chile Copper	25	19⅝ July14	25⅝ Jan 5	23⅜ Dec	26⅝ Nov
48½ 48⅞	47¼ 48¾	46⅛ 47	46⅛ 46½	46¾ 47⅜	46⅛ 47⅜	12,240	Chino Copper	5	46⅛ July11	60 Feb 19	32¾ Jan	57⅝ Nov
43½ 44⅞	43½ 44¾	42¾ 44⅛	42⅜ 43	41¾ 43¾	41½ 43	30,100	Colorado Fuel & Iron	100	38⅛ Apr 22	53 Jan 4	21¾ Jan	66½ Sep
*134½ 136	135 135	134⅛ 134⅛	133 134	132½ 133	132⅝ 134	1,800	Consolidated Gas (N Y)	100	130½ Mar 1	144¾ Jan 8	113¾ Jan	150½ Oct
102 102	100 100	99 99	98½ 98½	92¼ 98⅛	94¼ 98	3,430	Continental Can	100	75¼ Jan 31	104½ May25	40¼ Jan	127 Oct
*108 112	*108 112	108½ 109	108½ 108½	*108 111	*108 111	500	Do pref	100	106 Feb 1	112 May11	88½ Jan	109½ Dec
14¾ 14¾	14½ 14¾	14½ 14⅝	13¾ 14¼	13⅝ 13⅞	13⅝ 14⅛	3,300	Corn Products Refining	100	13½ June26	25¼ Jan 25	8 Jan	21½ Oct
90⅛ 90⅛	90 90⅛	90 90¼	90 90	90 90⅛	90 90	4,800	Do pref	100	85 June26	101½ Jan 14	65 Jan	96¾ Dec
69¼ 70⅞	68¾ 72	70 72½	69½ 71⅝	66¼ 71½	63⅝ 67½	171,950	Crucible Steel of America	100	52¾ Jan 12	99⅛ Mar16	18¼ May	109⅞ Sep
*114 114½	114 114	*113 115	*112½ 115	---- ----	113 113	700	Do pref	100	108¼ Jan 11	119½ June16	84 May	112½ Sep
60¼ 61	59¾ 60¾	58½ 60	57⅛ 59	57 59½	56½ 57¾	37,300	Cuba Cane Sugar	*No par*	56½ July14	63⅛ July 6	----	----
95 95	94½ 94¾	94 94½	94 94¼	93⅝ 94¼	93 93½	9,150	Preferred	100	93 July14	95¾ July 6	----	----
*225 235	*220 235	*220 234	225 225	225 225	*220 230	350	Cuban-American Sugar	100	132 Jan 5	245 Mar23	38 Jan	177 Dec
*105 108	*100 109	*100 110	*100 110	*100 110	*100 110	------	Do pref	100	104¾ Feb 1	110 June 8	93 Mar	110 Sep
43½ 44⅛	41 43½	41⅛ 42⅛	41½ 42	41 41⅞	41 41¾	21,250	Distillers' Securities Corp	100	41 July10	54½ Apr 29	5½ Mar	50½ Oct
*25⅞ 27	*25½ 27	25¾ 25¾	*25½ 26	25⅝ 26	*25¾ 26¼	400	Dome Mines, Ltd	10	23 Feb 23	29½ Feb 8	‡16 June	30¼ Dec
*12½ 16	*12½ 16	*12½ 15	*12½ 15	12⅝ 12⅝	*10 15	100	Federal Mining & Smelt	100	12⅝ July13	35 Jan 7	8 Mar	60 June
*38 39⅞	38 38	38 38	*36½ 40	38 38	*37½ 40	400	Do pref	100	35⅛ Apr 24	57½ Jan 7	20 Mar	65 June
*300 315	§305 305	299 299	296 296	*285 295	300 300	664	General Chemical	100	§265 Jan 5	350 Mar18	165 Jan	360 Oct
*113½ 117	*113½ 117	*113½ 117	*113½ 116	§114¾ 114¾	*113½ 116	90	Do pref	100	§113 Jan 5	116 Jan 27	106 Mar	§116½ Nov
*167 168	167 167	166 166	165 165¾	164⅛ 165⅛	163¼ 165	2,800	General Electric	100	159 Apr 22	178½ Jan 17	138 Mar	185½ Oct
*480 540	*470 541	505 505	500 501	490 500	*465 500	1,300	General Motors	100	405 Apr 24	560 June 5	82 Jan	558 Dec
111 112	*108 113	*110 113	*100½ 113	110 110	108 108	400	Do pref	100	108 July14	120½ May 2	90⅝ Jan	136 Dec
*75 75½	73¾ 75⅛	72⅝ 73¾	72⅞ 73½	70⅞ 73⅞	71⅛ 72⅝	30,500	Goodrich Co (B F)	100	67¾ Jan 31	80 Apr 10	24½ Jan	80¼ Oct
113⅜ 113⅜	*113⅛ 118½	113⅜ 113½	113½ 113½	*113½ 113⅝	*113½ 113⅝	500	Do pref	100	110¾ Feb 1	116¾ Mar16	95 Jan	114¼ Oct
*80 88	84 84⅛	81 83⅞	80 81	*80 87	*79 88	1,000	Granby Cons M S & P	100	80 July12	99 Feb 10	79¼ Apr	91 June
45⅛ 45⅛	45 45	44 45	44¾ 45⅝	44¾ 45¼	44½ 44½	7,000	Greene Cananea Copper	100	34 June26	53¾ Mar 9	37 Oct	52⅝ Dec
51½ 51⅞	50⅜ 51⅞	50⅜ 51	50¼ 50¾	49¾ 51¼	x46⅛ 48	72,500	Inspiration Cons Copper	20	42⅝ Apr 22	52 July 6	16⅝ Jan	47½ Oct
*12 15	*12 15	*12 15	*12 15	12 12	12 12	450	Internat Agricul Corp	100	12 July13	29⅞ Jan 5	5⅛ Mar	29¾ Nov
48 48	47 47	46 46	43⅛ 45	39½ 43	38⅛ 39½	3,000	Do pref	100	38⅛ July14	74 Jan 5	8 Mar	71¾ Dec
*113¼ 115	113¼ 114	113 113¼	113¼ 114	113 115	115 115¼	2,200	Intern Harvester of N J	100	108½ Jan 7	119¾ June 7	90 May	114 June
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	------	Do pref	100	114 Feb 29	119½ Jan 4	110 July	120 Nov
24½ 24⅞	23⅝ 25	22 23¾	21⅞ 23¼	22¼ 24	22 23	36,000	Int Merc Marine ctfs of dep		13⅝ Feb 15	29¼ May 1	18 Dec	20½ Dec
88¼ 89¾	86¾ 88½	80⅞ 87	79½ 82⅞	81 84¼	81½ 84¼	244,900	Do pref ctfs of dep		61¼ Mar 1	100¾ June 5	55½ Nov	77½ Dec
47¼ 47½	46¾ 47¼	45¾ 46½	45⅝ 45⅞	45¼ 46¼	44½ 46	15,200	Intern Nickel (The) v t c	25	42 Mar 1	56⅝ Jan 17	179¾ Dec	223½ Oct
12⅝ 13½	13¾ 14	13 13⅝	13¼ 13¾	13 13¼	13 13	8,700	International Paper	100	9½ Mar 1	14 July10	8 Jan	12⅞ Dec
60 62	62 62½	61½ 62½	61⅝ 61⅝	60¼ 62	60½ 61½	7,100	Do pref	100	42½ Feb 1	62½ July10	23 Feb	50¾ Dec
*80 82	*80 82	*79 81	80¼ 80¼	*78 82	77¼ 78½	700	Jewel Tea, Inc	100	67 Mar 9	96 Apr 4	----	----
*104 108	106 106	*105 110	*105 108	*105 110	*105 110	100	Do pref	100	104 July 6	113 Apr 4	----	----
*70 72	71 71	*69 71	*69 72	67¾ 69	67 67	900	Kelly-Springfield Tire	25	67 July14	76⅞ Mar20	----	----
*95 98	*95⅝ 97⅞	*95⅝ 97	*95⅝ 97	*95⅝ 97	*95⅝ 97	------	Do pref	100	95⅞ Apr 24	97½ Mar14	----	----
47½ 47⅞	46⅛ 47⅞	46⅛ 46¾	45 45¾	45¼ 45⅞	45⅛ 46⅝	63,300	Kennecott Copper	*No par.*	45 July12	59 Apr 3	----	----
70¼ 70¾	68¾ 70½	68½ 69¾	68¾ 69	68½ 69¾	65 68	6,200	Lackawanna Steel	100	64 May 5	86 Jan 6	28 Jan	94¾ Sep
47¼ 47½	46½ 47⅛	45⅜ 46⅝	44¼ 45	41 44	41 42½	7,925	Lee Rubber & Tire	*No par.*	41 July13	56½ June 5	----	----
251½ 254½	*249 260	*249 260	*249 261	*247 260	*246 260	300	Liggett & Myers Tobacco	100	240 Apr 14	265 Jan 4	207 Jan	260 Dec
*120½ 122	*120 123	121 121	*120½ 123	*119 123	*120 122	200	Do pref	100	118 Mar30	122 Mar 3	113¾ Jan	120 Dec
*17⅞ 20¼	*17⅞ 20¼	*17⅞ 20¼	17⅞ 17⅞	16 16	*15⅝ 18½	200	Loose-Wiles Bisc tr co ctfs	100	15 Mar 3	21 Jan 18	16 Feb	31 Jan
*83½ 85	§85 85	*82 85	*82 85	*84 85	*82 85	10	Do 1st preferred	100	78 Mar16	91½ Jan 13	86 Feb	105⅛ Jan
*59½ 65	*59½ 65	*59½ 65	59½ 59½	*---- 65	*---- 65	100	Do 2d preferred	100	50 Mar 3	59½ June27	55 Dec	67 Oct
*212 225	*212 225	*212 225	*212 225	*212 225	*212 225	------	Lorillard Co (P)	100	179¼ Jan 19	224 June 8	165½ Jan	189 Nov
*117 121½	*117¼ 121½	*117¼ 121½	*117¼ 121½	*117¼ 119	*117¼ 119	------	Do pref	100	115½ Jan 6	120⅛ Apr 10	112 Sep	118 Jan
78½ 80	78 79½	73 77½	72¼ 74½	69 74⅞	70 74½	90,300	Maxwell Motor Inc tr ctfs	100	57¼ Mar 3	89¾ May16	15¼ Jan	92 Oct
86 86	85 85⅞	83¾ 85	85 85½	83½ 85	*83½ 84¾	2,400	Do 1st pref stk tr ctfs	100	78 Apr 22	93 Jan 3	43¼ Jan	103¾ Dec
56⅛ 57	54½ 56¼	53½ 54	54 54⅝	52¾ 54½	53⅞ 54¾	7,100	Do 2d pref stk tr ctfs	100	42¼ Mar 2	60⅞ June 6	18 Jan	68½ Oct
102½ 103½	101½ 102⅜	98 102½	97⅛ 99½	96 100¼	94½ 97¾	139,950	Mexican Petroleum	100	88⅝ June28	129⅝ Jan 3	51 Jan	124½ Dec
*90 93½	*91 93½	*90 93½	*90 93	*89¼ 93	*89¼ 92	------	Do pref	100	89½ June28	105⅝ Jan 3	67 Jan	104½ Dec
34⅞ 34⅞	33⅝ 34½	33¼ 33¾	33⅛ 33½	33⅛ 33¾	33¼ 33⅞	9,300	Miami Copper	5	33⅛ July12	39⅛ Apr 3	17¼ Jan	36⅛ Dec
*88 89	88 89⅝	89½ 92	89⅞ 90	89 90	90½ 90½	3,300	Montana Power	100	68¼ Mar 1	92 July11	42 Jan	79¾ Dec
*112 ----	*111 ----	113 113	*110½ ----	110½ 112	110½ 110½	400	Do pref	100	109 Jan 3	116 June23	99 Jan	120 Dec
120½ 120½	*121¼ 122½	120¼ 121⅛	120 120	*119 122	*119 122	400	National Biscuit	100	118⅞ Apr 24	125¼ Mar20	116 Apr	132 Jan
*124 126	*124⅛ 126	*124½ 126	*125 126	*125 126	*125 126	------	Do pref	100	124 June30	129⅝ May12	119 May	127½ Dec
23⅞ 23⅞	*23½ 24½	23½ 23½	22¾ 23	22 22¾	21½ 22⅛	2,300	Nat Enam'g & Stamp'g	100	19¾ Apr 22	29¾ Jan 5	9½ Jan	36⅛ Oct
*92 97	*93 97	94⅞ 94⅞	*92 97	*92 97	95 95	300	Do pref	100	92 Jan 19	97½ Feb 18	79 Apr	97 Dec
65 65	64 65	63¾ 63⅞	63⅛ 63¾	62⅝ 63½	62⅝ 62¾	2,100	National Lead	100	60½ Apr 22	73⅞ Jan 19	44 Jan	70¾ May
*113 115	*113 115	*113 115	*113 115	*113¼ 115	*113 115	------	Do pref	100	112 Feb 9	116 May16	104¾ Jan	115 Nov
16⅜ 16⅜	16¼ 16⅜	16 16⅛	16⅛ 16⅛	16⅛ 16⅛	16 16⅛	3,200	Nevada Consol Copper	5	15 Jan 31	18⅜ May24	11¾ Feb	17 Nov
129 131	125½ 129	125½ 126¼	125½ 125½	119⅞ 126½	118 123	7,850	New York Air Brake	100	118 July14	153½ Jan 15	56½ Feb	164¾ Sep
*68½ 69	68 68½	*65½ 69	*65½ 68	*65½ 68	68 68	300	North American Co	100	65½ Apr 26	75 Jan 3	64 Jan	81 Apr
*6½ 6¾	6½ 6½	6⅜ 6⅜	*6½ 7	6⅜ 6½	6⅜ 6⅜	700	Ontario Silver Mining	100	6⅜ Jan 31	11⅜ Jan 7	2 Feb	12⅝ Dec
21 21	20⅛ 21	19 20	19½ 20½	---- ----	*19½ 25	800	Pacific Mail	5	11¾ Jan 3	29⅝ Mar 2	z8¼ Dec	38 Aug
*101 102	*101¼ 102	101½ 101½	101½ 101½	*101 102	101⅛ 101¼	400	People's G L & C (Chic)	100	100⅛ May 5	111⅞ Jan 3	106½ Dec	123½ Apr
*38¾ 40	*39 40½	38⅛ 39	38½ 38½	38½ 38½	*38¼ 39	550	Philadelphia Co (Pittsb)	50	38 June15	46 Jan 17	35½ Apr	49 Sep
28⅛ 28½	*28 29	*27 29	*27 29	27 27	26½ 26½	700	Pittsburgh Coal	100	22⅝ Apr 24	36¾ Jan 17	15¼ Jan	42½ Oct
103 103	102⅞ 103⅜	103⅛ 103⅛	*102 104	102½ 102½	x101 101	700	Do pref	100	100 Mar 8	111¾ Jan 13	81⅝ Jan	114 Oct
45½ 46	44½ 45¼	45 45½	44 45¼	43¼ 44½	42½ 43	5,600	Pressed Steel Car	100	42½ July14	65⅛ Jan 4	25 Mar	78¼ Oct
*99 100½	99½ 99½	*99½ 100	99½ 99½	*99 100½	*99 100½	200	Do pref	100	99½ June23	104⅞ Jan 4	86 Mar	106 Oct
*130 131½	*130 131½	*130 131½	130 130	*129 131	*129 131	100	Public Serv Corp of N J	100	114 Jan 31	132 May16	100⅛ Aug	120 Dec
*162 163	*162 163	162 163	161 161	*160 163	162¾ 162¾	1,700	Pullman Company	100	159⅞ May10	171¾ Jan 17	150½ Mar	170¼ Oct
*2¾ 3½	*2¾ 3¼	*2¾ 3	2¾ 2¾	*2½ 3¼	*2½ 2⅞	300	Quicksilver Mining	100	2⅜ Mar22	6¾ Jan 19	¼ Mar	5¾ Nov
*4¾ 6	*4¼ 6	*4½ 5½	*4½ 6	*4½ 6	*4½ 5¼	------	Do pref	100	3½ May25	8¾ Jan 26	¾ Mar	6⅞ Nov
*42 44½	*42½ 44½	42½ 42⅝	41⅞ 42⅝	41½ 42½	40⅝ 41½	2,400	Railway Steel Spring	100	32 Apr 22	47½ June12	19 Mar	54 Oct
*94 97¾	97 97	*94 97¾	*94 97¾	*94 97¾	*95 97¾	100	Do pref	100	95¼ Mar 9	100 Jan 4	87 Mar	102 Nov
22⅛ 22¼	21¾ 22	21⅛ 21⅝	21⅛ 21½	21½ 21¾	21⅛ 21½	13,700	Ray Consolidated Copper	10	20 June23	26 Feb 21	15¼ Jan	27½ Nov
*45 45½	44½ 45	43⅛ 44¼	43⅛ 43⅞	42½ 43¾	42 43¼	4,600	Republic Iron & Steel	100	42 June26	55¼ Jan 3	19 Feb	57¼ Dec
*108⅛ 108¼	108 108	108 108	*107 108	*107 108	*107 108	500	Do pref	100	106⅞ June26	112 Mar14	72 Jan	112⅝ Dec
*187⅛ 190	*185 190	186⅛ 188	187 187¾	188 188	187 187	1,300	Sears, Roebuck & Co	100	168¼ Mar 1	191½ July 6	‡131¾ Mar	209½ Feb
*126 127¼	*124 127¼	*124 127¼	*124 127½	*124 127½	*125 127½	------	Do pref	100	125 June28	127½ Mar 3	121⅝ Jan	126 Dec
26⅞ 27	25 26⅞	24 25½	24⅝ 25¼	24¾ 25	24⅞ 25⅞	7,895	Shattuck Ariz Copper	10	24 July11	40¼ Feb 14	----	----
45½ 46	*45 50	45 45	44 45	*40 47	37 40	1,500	Sloss-Sheffield Steel & Ir	100	37 July14	63¼ Jan 3	24 Jan	66⅞ Dec
*180 195	189 190	*185 195	*170 190	*170 190	*185 195	200	South Porto Rico Sugar	100	146 Jan 29	240 June10	40 Feb	164 Dec
*116½ 118	*116½ 118	*116½ 118	116½ 116½	*116 117¾	*116 118	100	Do pref	100	106 Feb 2	120 June 6	89⅝ Feb	110 Oct
*98 100	*97 100	*97½ 100	*97½ 100	*97½ 100	97 97	200	Standard Milling	100	84 Mar10	103½ May25	43½ Feb	96 Dec
*89 91	*88 91	*88 91	*88 90	*87 90	*88 90	------	Do pref	100	85½ Mar 1	94 May17	66 Feb	85 Nov
133⅝ 135¼	132⅝ 134¾	125⅛ 132¼	125¼ 128	120½ 127¼	121 125½	167,400	Studebaker Corp (The)	100	120½ July13	167 Jan 3	35¾ Jan	195 Oct
*108 110	*107 111	*107 111	*107 111	*107 110	*107 111	------	Do pref	100	109 Apr 27	114 Mar14	91 Jan	119½ Oct
34¼ 34¼	31 34⅛	30½ 31¾	30⅛ 30¾	27¾ 30⅜	24¼ 28⅜	26,600	Tennessee Copper	25	24¼ July14	66½ Jan 5	25½ Feb	70 Sep
193 193	189 193	187 189¾	190 190	185 190	186½ 189	7,400	Texas Company (The)	100	177¼ June27	235½ Jan 3	120 May	237 Dec
*5½ 5⅞	*5½ 5⅞	5½ 5⅞	5¾ 5⅞	5⅝ 5¾	5⅞ 5⅞	2,000	Union Bag & Paper	100	4¼ May 9	8⅝ Mar17	4⅜ Jan	9½ Dec
*34½ 35	35 35	34¾ 35¾	35½ 36½	36¼ 36½	*36 37	2,400	Do pref	100	28 Jan 27	36½ July12	22⅞ July	31½ Dec
*57 58	57 57	56¾ 56¾	*56½ 57¾	*56 68	*56½ 57¾	300	United Cigar Mfrs	100	56½ June13	64 Mar20	42 Jan	66¾ Oct
*108 ----	*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	------	Do pref	100	108 Mar14	111 May11	100 June	110 Oct
*94 96¾	*94 97	94¼ 95⅜	*94 95	93⅝ 94	93 93¾	925	United Cigar Stores	100	b9 Feb 9	b10 Feb 19	b9 Dec	b10½ Oct
*115 119	*117 119	*---- 119	*116 119	*117 119	*117 119	------	Do pref	100	b11½ Feb 10	b12 Mar10	b11½ Oct	b12⅛ Nov
160 160	158 159	154½ 158	150 153½	151¼ 156	152⅞ 155	22,200	United Fruit	100	136⅛ Jan 31	169½ June 8	139 Nov	163 Nov
20¼ 20¾	20 20¼	19 20⅛	18½ 18¾	*18 20	*18¼ 20	1,900	U S Cast I Pipe & Fdy	100	15⅛ Jan 31	26⅛ Mar14	8 Jan	31⅞ Oct
*52½ 54½	*53 54	53 53	*52 54	*52 52¼	52 52	500	Do pref	100	48½ Feb 5	54⅝ June16	32½ Mar	55½ Nov
126¾ 129	107½ 127	107½ 114	99½ 113½	97 105	100 105½	173,050	U S Industrial Alcohol	100	97 July13	170½ Apr 6	15 Jan	131¾ Dec
*99⅜ 103	*99 106	99½ 99½	*99⅜ 104	*100 104	100⅝ 100⅝	200	Do pref	100	99½ July11	114 Jan 13	70 Jan	107 Nov
53¼ 53½	53 53	52⅝ 53	52⅛ 52¾	51⅛ 52½	51 51⅝	5,800	United States Rubber	100	47¾ Mar 1	58½ Jan 3	44 July	74¾ Apr
*109⅞ 110⅝	110⅝ 110⅝	110 110	109⅞ 110	*109½ 110	*107 110	500	Do 1st preferred	100	106⅛ Feb 5	112 Apr 4	101⅜ Feb	110 Apr
71 71	69 70¾	66¼ 68¼	67 68	66 67½	66 67¾	9,100	U S Smelting Ref & M	50	62½ June27	80¾ June 9	----	----
*50½ 50¾	50¾ 50¾	*50¼ 51	*50 50½	50 50	*49⅞ 50½	300	Do pref	50	50 June20	53½ Apr 11	----	----
86 86½	85¼ 86	84¼ 85½	83⅞ 84¾	83½ 85	83⅜ 84½	298,650	United States Steel	100	z79¾ Mar 1	89 Jan 3	38 Feb	89½ Dec
117½ 117½	117⅜ 117⅞	117⅜ 117¾	117⅝ 117¾	117⅝ 117¾	*117½ 118	2,200	Do pref	100	115 May 3	118½ Jan 25	x102 Feb	117 Oct
77¼ 77¼	75¾ 77⅛	75¼ 75¾	74⅞ 75½	75 76	74¾ 75¾	11,400	Utah Copper	10	74¾ July14	86¾ Feb 19	48½ Jan	81¾ Dec
*17¼ 18	17¾ 17¾	*17¾ 18¼	17¾ 17¾	17¼ 17½	17⅛ 17¼	1,100	Utah Securities v t c	100	16¼ June 9	20¾ Feb 3	----	----
40⅛ 40¼	*39 41	*39 41	*38 40¼	*37 41	38 39	600	Virginia-Carolina Chem	100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	------	Do pref	100	108 Apr 22	112 Jan 3	80 Jan	113⅞ Dec
*94¼ 95	94 94¾	93 93¼	93 93	92⅞ 93½	92⅞ 93	1,800	Western Union Telegraph	100	87 Mar 1	96⅞ May26	57 Jan	90 Nov
55⅞ 56¼	55¾ 56½	55¼ 56¼	54⅞ 56⅛	53½ 56⅛	52¾ 54⅞	51,200	Westinghouse Elec & Mfg	50	52¾ July14	71⅝ Mar15	32 Feb	74⅞ Oct
*70 73	*67 73	70 70⅛	*70 74	*70 75	*65 75	200	Do 1st preferred	50	70 Apr 19	79 Mar15	58½ Mar	85 Oct
73⅝ 75¾	74½ 76¾	72½ 75¼	71¼ 74⅝	62½ 70	62½ 65	88,000	Willys-Overland (The)	25	n199¼ Jan 31	n325 June 5	n87 Feb	n268 Nov
*107 108	107¾ 108	106¼ 107	106 108¾	105 106	105 105½	2,800	Do pref Sub recta full pd	100	102 Mar 2	117 June 5	----	----
*135 137	135⅞ 135⅞	134⅛ 134½	*134 135	134⅛ 134⅛	*133½ 135	1,200	Woolworth (F W)	100	118 Jan 5	139½ May12	90¼ Jan	120½ Dec
*123½ 124½	*122½ 124	*123½ 124½	*123½ 124½	*123 124½	*123 124½	------	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. c Par $25 per share. z Ex-stock dividend. x Ex-dividend. n Par $100 per share.

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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 14.	Interest Period	Price Friday July 14. 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	July'16	----	100	102⅞
U S 4s registered 1925	Q-F	110	----	110¼	June'16	----	109¾	111¼
U S 4s coupon 1925	Q-F	----	----	111	June'16	----	110¼	112½
U S Pan Canal 10-30-yr 2s.k1936	Q-F	98	----	98¼	Oct '15	----		
U S Pan Canal 10-30-yr 2s reg 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								
Anglo-French 5-yr 5s Exter loan.	A-O	95⅝	Sale	95¼	96	4223	93½	96⅛
Argentine—Internal 5s of 1909..	M-S	93¼	93½	93	93	7	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J-D	†72	74¾	72	72	1	69	78¼
Cuba—External debt 5s of 1904.	M-S	98¾	99¾	98⅜	July'16	----	96¼	100¾
Exter dt 5s of '14 ser A....1949	F-A	96½	Sale	96⅝	97½	59	94⅞	97
External loan 4½s....1949	F-A	85⅜	88	86½	86½	4	81⅞	87
Dominion of Canada g 5s w i 1921	A-O	99½	Sale	99½	99¾	200	98⅝	100¼
Do do 1926	A-O	100⅛	Sale	100	100¼	205	97⅞	101¼
Do do 1931	A-O	100⅛	Sale	100½	101	123	96⅞	102⅜
Japanese Govt—£ loan 4½s 1925	F-A	†85⅝	Sale	84⅞	86⅛	15	82¼	86¼
Second series 4½s....1925	J-J	†85⅛	Sale	84½	85⅛	15	78⅛	86
Do do "German stamp".		80½	Sale	80¼	81¼	43	73	84¼
Sterling loan 4s....1931	J-J	†69	70	70¾	July'16	----	63	72½
Mexico—Exter loan £ 5s of 1899	Q-J	†47	70	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	†----	----	95⅛	Jan '15	----	----	----
Tokyo City—5s loan of 1912..	M-S	†77½	78½	77½	77⅞	102	74	80
†These are prices on the basis of $5to£								
State and City Securities.								
N Y City—4½s....1960	M-S	102⅞	Sale	102¼	102⅝	10	101	103
4½s Corporate stock....1964	M-S	102⅞	Sale	102⅞	102⅞	18	101	103
4½s Corporate stock....1965	J-D	108⅛	Sale	108	108⅛	23	106¼	108½
4½s Corporate stock....1963	M-S	107⅞	Sale	107⅝	108	10	105⅞	108
4% Corporate stock....1959	M-N	100	Sale	100	100⅛	25	97¾	100⅛
4% Corporate stock....1958	M-N	100	100⅛	100⅛	100⅛	5	98	100¼
4% Corporate stock....1957	M-N	100	----	100¼	100¼	4	97⅝	100⅜
4% Corporate stock....1956	M-N	99⅞	----	97¼	Jan '16	----	97¼	97¼
New 4½s....1957	M-N	108	Sale	107⅝	108	13	105¼	108
New 4½s....1917	M-N	100	102	101¾	Dec '15	----	----	----
4½% Corporate stock....1957	M-N	107½	107¼	107½	108	12	106	108
4½% Assessment bonds....1917	M-N	----	101¼	100⅞	June'16	----	100⅞	100⅞
3½% Corporate stock....1954	M-N	88½	90¼	90⅛	90⅛	2	88¾	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	105	----	102¼	Jan '16	----	102¼	102¼
Canal Improvement 4s....1960	J-J	105	----	102½	Jan '16	----	102½	102½
Canal Improvement 4½s.1964	J-J	114⅝	115	115¼	June'16	----	113	115¼
Canal Improvement 4½s.1965	J-J	*108¾	----	109¾	109¾	1	106⅛	109¾
Highway Improv't 4½s..1963	M-S	114½	115	115	July'16	----	112⅛	115
Highway Improv't 4½s..1965	M-S	108⅞	109⅞	109¾	109¾	1	107	109¾
Virginia funded debt 2-3s....1991	J-J	----	86	84¾	June'16	----	84¾	88⅝
6s deferred Brown Bros ctfs...		51	52	51	June'16	----	50¼	58½
Railroad								
Ann Arbor 1st g 4s....a1995	Q-J	65	----	68⅛	68⅛	2	63	68⅛
Atch Top & S Fe gen g 4s....1995	A-O	92¾	Sale	92½	93	227	92⅛	95⅛
Registered....1995	A-O	91	92½	91½	June'16	----	91⅛	93⅜
Adjustment gold 4s....h1995	Nov	----	84¾	84½	July'16	----	84	88
Registered....h1995	Nov	----	85⅜	86⅛	Jan '16	----	84⅛	86½
Stamped....h1995	M-N	84	84¾	84½	85	17	84½	88¼
Conv gold 4s....1955	J-D	104¼	104¾	104¼	105⅛		100¾	107⅛
Conv 4s issue of 1910....1960	J-D	104¼	104¾	104¼	105½	124	101¾	107⅞
10-year 5s....1917	J-D	----	101	101⅛	101¼	3	100⅝	101¼
East Okla Div 1st g 4s....1928	M-S	96¼	----	95⅝	95⅝	1	95⅝	96½
Rocky Mtn Div 1st 4s....1965	J-J	85	86⅛	87½	Apr '16	----	86	89
Trans Con Short L 1st 4s.1958	J-J	89½	90½	90	July'16	----	89	92
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	----	97⅛	97	97⅛	4	97	99
S Fe Pres & Ph 1st g 5s....1942	M-S	103⅛	104⅛	104½	May'16	----	103¼	104½
Atl Coast L 1st gold 4s....h1952	M-S	91¾	92½	91½	92¼	17	91	94⅛
Gen unified 4½s....1964	J-D	----	90	90½	90½	17	90½	92⅜
Ala Mid 1st gu gold 5s....1928	M-N	106¼	107	106⅝	June'16	----	106¼	107⅞
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	85	85½	85⅞	July'16	----	85¼	87½
Sav F & W 1st gold 6s....1934	A-O	119	120¾	119⅛	July'16	----	119⅛	‡122
1st gold 5s....1934	A-O	*108	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	99⅛	100	99¼	Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s....1925	J-J	92¾	Sale	92⅜	93	129	92¼	93⅞
Registered....h1925	Q-J	92	----	92	June'16	----	91½	92⅜
1st 50-year gold 4s....h1948	A-O	90⅞	Sale	90¾	91	43	90½	92½
Registered....h1948	Q-J	----	----	90	June'16	----	89½	91¼
20-yr conv 4½s....1933		94¾	Sale	94¾	96	340	94½	98¾
Refund & gen 5s Series A....1995	J-D	100¼	Sale	100¼	101	178	100	101¾
Pitts June 1st gold 6s....1922	J-J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	91	----	91	91	6	91	92
P L E & W Va Sys ref 4s....1941	M-N	86¾	87½	86⅛	87	44	86⅛	90
Southw Div 1st gold 3½s.1925	J-J	90⅝	90⅞	90⅝	90⅝	1	90	93½
Cent Ohio R 1st c g 4½s....1930	M-S	100¼	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s....1933	A-O	107⅞	----	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	106	----	107	107	27	106½	107⅜
General gold 5s....1937	A-O	104½	----	105¼	Mar'16	----	105¼	105¼
Pitts Clev & Tol 1st g 6s....1922	A-O	106¼	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s....1917	J-J	99¼	----	99½	Apr '16	----	99½	99½
Stat Isl Ry 1st gu g 4½s....1943	J-D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s....1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s....1937	M-S	108½	109¾	109¼	June'16	----	107⅛	110
Consol 4½s....1957	M-N	101½	102⅛	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	108¾	107⅞	July'16	----	107⅞	108¾
Consol 1st g 6s....1922	J-D	109⅞	----	110	110	1	107¾	110¼
Canada Sou cons gu A 5s....1962	A-O	102¾	102⅞	102¾	103	16	102½	104¾
Registered....1962	A-O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	95	Sale	95	95	7	92	95½
Central of Ga 1st gold 5s....p1945	F-A	107⅜	107¾	107⅞	107⅞	1	107½	108
Consol gold 5s....1945	M-N	100	Sale	100	100⅝	26	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	103	----	100¼	Mar'15	----	----	----
Mobile Div 1st g 5s....1946	J-J	103½	----	102¼	Jan '16	----	102¼	102¼
Cen RR & B of Ga col g 5s..1937	M-N	94	96¾	95	June'16	----	94	97
Cent of N J gen'l gold 5s....1987	J-J	116	Sale	116	116¾	8	116	118¾
Registered....h1987	Q-J	116	----	116	116½	9	115¼	117¼
Am Dock & Imp gu 5s....1921	J-J	103⅝	Sale	103⅝	103⅝	1	103¼	103¾
Leh & Hud Riv gen gu g 5s1920	J-J	*100	----	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M-S	*99	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q-F	80	82	80⅛	June'16	----	80	83
Ches & O fund & impt 5s...1929	J-J	----	96⅞	97⅜	June'16	----	96	98
1st consol gold 5s....1939	M-N	105⅞	Sale	105⅞	106	45	104¾	107⅞
Registered....1939	M-N	103¼	104½	104½	June'16	----	103	104½
General gold 4½s....1992	M-S	----	90	90	90¼	27	89½	93¼
Registered....1992	M-S	*----	91	90½	Feb '16	----	90½	91
20-year convertible 4½s..1930	F-A	85¼	Sale	85¼	85⅞	33	85	89
30-year conv secured 5s...1946	A-O	94⅛	Sale	94	94¼	229	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	----	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	85½	87½	86⅞	July'16	----	84½	88
2d consol gold 4s....1989	J-J	----	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	59⅝	59⅞	59⅞	60⅛	11	57	60⅛
Railway 1st lien 3½s....1950	J-J	50	----	50	50½	33	43	50½
Chic B & Q Denver Div 4s...1922	F-A	99¾	----	99¾	99¾	3	99	100
Illinois Div 3½s....1949	J-J	84	Sale	84	84¼	2	84	87
Illinois Div 4s....1949	J-J	94¾	96	94¾	95	5	94½	96⅜
Registered....1949	J-J	----	----	97½	Dec '15	----	----	----
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	99¾	2	99⅝	99⅞
Joint bonds. See Great North								
Nebraska Extension 4s....1927	M-N	99	Sale	98⅝	99	2	97¾	100
Registered....1927	M-N	----	98	96	Jan '16	----	96	96
Southwestern Div 4s....1921	M-S	99¾	----	99½	June'15	----	----	----
General 4s....1958	M-S	92⅝	92½	92⅛	92½	24	92	94¾
Chic & E Ill ref & imp 4s g..1955	J-J	22⅝	30	21¼	Apr '16	----	21¼	25½
U S Mge & Tr Co ctfs of dep..	----	21	25	20	June'16	----	20	22
1st consol gold 6s....1934	A-O	106½	----	107½	June'16	----	104	107½
General consol 1st 5s....1937	M-N	86	86½	86	86	1	75	86½
Registered....1937	M-N	----	85	82	May'16	----	82	82
U S Mge & Tr Co ctfs of dep	----	----	85¾	85¼	June'16	----	75	85⅝
Guar Tr Co ctfs of dep....	----	----	85¾	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	70¾	70½	71	19	70	74
Chic Ind & Louisv—Ref 6s.1947	J-J	113½	115	115	June'16	----	111½	115
Refunding gold 5s....1947	J-J	100	----	101	June'16	----	100	101
Refunding 4s Series C....1947	J-J	82	94	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	70	----	55	Dec '15	----	----	----
Chic Ind & Sou 50-year 4s..1956	J-J	88½	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	----	90¾	90¼	90½	10	90⅛	94
Registered....e1989	Q-J	----	----	92⅝	Feb '16	----	92⅝	92⅝
Permanent 4s....1925	J-D	92¾	93¾	93⅜	94	55	93⅜	95¼
Gen & ref Ser A 4½s....a2014	A-O	----	92¾	91¾	92⅜	44	91¾	94½
Gen ref conv ser B 5s....a2014	F-A	107¼	Sale	107¼	107¾	83	106	110
Gen'l gold 3½s Ser B....e1989	J-J	78⅝	80	79	June'16	----	78	81½
General 4½s Ser C....e1989	J-J	101⅝	Sale	100½	101⅝	27	100½	104
25-year deben 4s....1934	J-J	90⅞	Sale	90⅞	91½	23	90⅞	93½
Convertible 4½s....1932	J-D	101⅜	Sale	101⅜	102	135	100	103¾
Chic & L Sup Div g 5s....1921	J-J	103⅛	----	103	July'16	----	103	103⅞
Chic & Mo Riv Div 5s....1926	J-J	104½	106	104½	June'16	----	104½	105⅞
Chic & P W 1st g 5s....1921	J-J	102¾	Sale	102	103⅛	6	102	104⅛
C M & Puget Sd 1st gu 4s..1949	J-J	91⅛	Sale	90½	91⅛	23	89½	91⅞
Dubuque Div 1st s f 6s....1920	J-J	106¼	----	----	July'16	----	106¼	107⅜
Fargo & Sou assum g 6s..1924	J-J	110⅝	----	110	June'13	----	----	----
La Crosse & D 1st 5s....1919	J-J	101¼	----	102¾	Feb '16	----	102⅝	102¾
Wis & Minn Div g 5s....1921	J-J	103⅛	103½	103	July'16	----	103	105
Wis Vall Div 1st 6s....1920	J-J	107	----	106½	May'16	----	106½	107¼
Mil & No 1st ext 4½s....1934	J-D	101½	----	101⅞	June'16	----	101⅞	101⅞
Cons extended 4½s....1934	J-D	101½	----	101¾	June'16	----	101	101¾
Chic & Nor West Ext 4s1886-1926	F-A	95½	96½	97⅝	June'16	----	95¼	97⅝
Registered....1886-1926	F-A	94⅝	----	97	Apr '16	----	97	97
General gold 3½s....1987	M-N	81¼	81½	81¼	81¼	1	80	84
Registered....p1987	Q-F	----	----	78½	Jan '14	----	----	----
General 4s....1987	M-N	94⅝	95¼	93⅞	July'16	----	93⅜	95⅝
Stamped 4s....1987	M-N	----	94	93¾	93¾	6	93⅝	96
General 5s stamped....1987	M-N	----	114	114¼	June'16	----	114⅛	116¾
Sinking fund 6s....1879-1929	A-O	111	----	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	102	103	103⅛	June'16	----	103	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	108	108¾	108	May'16	----	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	111⅞	113	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J-J	110½	----	112½	Feb '16	----	112½	112½
Mil Spar & N W 1st gu 4s.1947	M-S	92½	92⅞	91¾	June'16	----	91	94
Northw Union 1st 7s g....1917	M-S	----	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1948	J-J	105¾	106½	107	June'16	----	105¾	109
Winona & St P 1st ext 7s.1916	J-D	*101	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s...1917	J-J	101⅝	101¾	101½	101½	3	101½	102⅞
Registered....1917	J-J	100⅞	102½	101⅜	101½	15	101⅜	102
Ry general gold 4s....1988	J-J	84½	85	84¾	85	21	84¼	87
Registered....1988	J-J	83	83½	83	June'16	----	83	84¼
Refunding gold 4s....1934	A-O	74	Sale	73¾	75⅛	135	63¾	75½
20-year debenture 5s....1932	J-J	62	Sale	61½	66¼	490	41½	66¼
Coll trust Series P 4s....1918	M-N	95	98⅞	97	July'16	----	95	97
R I Ark & Louis 1st 4½s..1934	M-S	58	60	58	58	1	54	65⅛
Bur C R & N—1st g 5s....1934	A-O	98	99½	99¾	June'16	----	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	----	----	97⅜	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A-O	61	65	65	65	1	55	65
St Paul & K C Sh L 1st 4½s '41	F-A	67	68½	67¾	67¾	1	65	71
Chic St P M & O con 6s....1930	J-D	117	119	118⅝	June'16	----	117¾	118⅞
Cons 6s reduced to 3½s...1930	J-D	90¾	----	87¾	Feb '17	----	87¾	87¾
Debenture 5s....1930	M-S	100⅝	101⅝	101⅞	June'16	----	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	104⅛	105¼	104½	June'16	----	104	105⅝
Superior Short L 1st 5s g.p1930	M-S	104½	106½	----	----	----	----	----
Chic T H & So-east 1st 5s....1960	J-D	68	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s...q1932	Q-M	105	106½	106	106	1	106	107½
Consol 50-year 4s....1952	J-J	75½	Sale	75⅝	75½	31	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	----	----	94⅞	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	79¾	80	80¼	July'16	----	77½	81
20-yr deb 4½s....1931	J-J	86⅝	87½	86½	June'16	----	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	85⅝	85⅝	85⅜	1	82	87
Cin W & M Div 1st g 4s..1991	J-J	75	76½	76	77½	8	75⅞	77½
St L Div 1st coll tr g 4s....1990	M-N	80½	82¾	80½	July'16	----	79	84½
Registered....1990	M-N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s....1940	M-S	80½	----	86½	June'16	----	85	86½
W W Val Div 1st g 4s....1940	J-J	80	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	94	92½	92½	3	91⅛	92½
Registered....k1936	Q-F	*90	----	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	116⅜	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	76½	76¾	June'16	----	63	77
Income 4s....1990	Apr	25	36	36	36	15	23	38
Cleve Short L 1st gu 4½s....1961	A-O	100¼	100½	100¼	July'16	----	99¾	101½
Col Midland 1st g 4s....1947	J-J	9¼	14	14	June'16	----	7	16¼
Trust Co certfs of deposit....	----	----	8⅞	9½	July'16	----	6	15¾
Colorado & Sou 1st g 4s....1929	F-A	91	91½	91	92	7	90	93¼
Refund & Ext 4½s....1935	M-N	83	84	83⅛	83½	12	82⅛	87⅞
Ft W & Den C 1st g 6s....1921	J-D	104⅞	105	105⅝	105⅝	23	105	106⅛
Conn & Pas Rivs 1st g 4s....1943	A-O	87	95	----	----	----	----	----
Cuba RR 1st 50 yr 5s g....1952	J-J	94	97	94	Feb '16	----	94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J-D	86¾	Sale	86¾	86¾	5	86¼	87
N Y Lack & W 1st 6s....1921	J-J	108¾	----	108¾	June'16	----	108	109½
Construction 5s....1923	F-A	102¾	103½	103	103	1	103	104
Term & Improve 4s....1923	M-N	96¾	99½	98½	July'16	----	98	98½
Warren 1st ref gu g 3½s..2000	F-A	86	----	102¼	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M-S	*103	----	104⅝	Apr '16	----	104⅝	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 14.	Interest Period	Price Friday July 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Del & Hud (Con)								
1st lien equip g 4½s.....1922	J - J	100½	101⅜	100⅝	100⅝	1	100⅜	102
1st & ref 4s.....1943	M - N	99¼	Sale	98⅝	99⅛	21	96¼	99⅝
20-year Conv 5s.....1935	A - O	105⅞	Sale	105⅛	106⅛	23	105⅞	108
Alb & Sus conv 3½s.....1946	A - O	85¼	86¾	86	86	20	85¼	88
Rens & Saratoga 1st 7s.....1921	M - N	111	----	112⅝	July'16	----	112⅜	113
Denv & R Gr 1st con g 4s.....1936	J - J	78¼	Sale	78¼	78¾	59	76	79½
Consol gold 4½s.....1936	J - J	84¼	Sale	84¼	84¼	5	83	86
Improvement gold 5s.....1928	J - D	*83¼	Sale	82⅞	83½	40	78¾	85
1st & refunding 5s.....1955	F - A	70	Sale	69	70⅛	53	55½	73
Rio Gr June 1st gu g 5s.....1939	J - D	87½	95	109	Dec '12	----	----	----
Rio Gr So 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	74½	75½	75	75⅜	11	74	78½
Mtge & col trust 4s A.....1949	A - O	65	----	66½	66½	1	62	66½
Utah Cent 1st gu g 4s.....a1917	A - O	94	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s.....1917	M - N	99½	----	100	Mar'15	----	----	----
Det & Mac. 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 4½s.....1961	M - N	90	91	90¾	July'16	----	90¾	94
Dul Missabe & Nor gen 5s.....1941	J - J	103⅝	----	104	Apr '16	----	104	104
Dul & Iron Range 1st 5s.....1937	A - O	102½	104⅝	102½	June'16	----	102⅛	103¼
Registered.....1937	A - O	----	----	106	Mar'08	----	----	----
Du So Shore & At g 5s.....1937	J - J	91	93	93⅜	Apr '16	----	93⅜	95½
Elgin Jol & East 1st g 5s.....1941	M - N	102½	----	103¼	May'16	----	103	104
Erie 1st consol gold 7s.....1920	M - S	109½	110	110	110	41	109¾	111⅜
N Y & Erie 1st ext g 4s.....1947	M - N	96½	----	97½	June'14	----	----	----
2d ext gold 5s.....1919	M - S	101¾	102	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	93	----	94	Nov'15	----	----	----
N Y L E & W 1st g fd 7s.....1920	M - S	108½	109⅛	108¾	June'16	----	108¾	111
Erie 1st con g 4s prior.....1996	J - J	84¾	Sale	84¾	84¾	80	84	86½
Registered.....1996	J - J	----	84	80	Oct '15	----	----	----
1st consol gen lien g 4s.....1996	J - J	74¼	74½	74¼	74½	7	73⅞	77
Registered.....1996	J - J	72½	----	72½	June'16	----	72½	76½
Penn coll tr g 4s.....1951	F - A	89	89¼	89⅛	89⅛	10	88¾	90
50-yr conv 4s A.....1953	A - O	70	Sale	70	70	44	70	72½
do Series B.....1953	A - O	72½	72⅝	72⅝	73	10	71½	84
Gen conv 4s series D.....1952	A - O	85	Sale	84¾	86	45	84⅝	88½
Chic & Erie 1st gold 5s.....1982	M - N	----	105⅞	106	106	1	105¾	107⅛
Clev & Mahon Val g 5s.....1938	J - J	104½	----	101	Feb '15	----	----	----
Long Dock consol g 6s.....1935	A - O	122¾	----	122¾	July'16	----	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 Sus & W 1st ref 5s.....1937	J - J	----	97	99	May'16	----	98½	99
2d gold 4½s.....1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F - A	75⅞	78	77	78	4	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 & Ea 1st gu g 5s.....1942	J - D	82⅞	Sale	82⅞	82⅞	2	82⅞	90
Ev & Ind 1st con gu g 6s.....1926	J - J	----	40	106	May'12	----	----	----
Evans & T H 1st cons 6s.....1921	J - J	96¾	----	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	97¾	98⅛	454	97¾	99
Registered h.....1921	Q - J	----	98	97⅞	July'16	----	97½	98¾
1st & refunding 4½s ser A 1961	J - J	99⅝	99⅞	99⅛	99⅝	47	99	100⅛
Registered.....1961	J - J	----	----	98	June'16	----	----	----
St Paul M & Man 4s.....1933	J - J	95¾	97	96¼	96¼	5	97⅛	97⅜
1st consol gold 6s.....1933	J - J	120¼	121	120½	120½	2	120½	122
Registered.....1933	J - J	----	----	120½	Apr '16	----	120½	121½
Reduced to gold 4½s.....1933	J - J	102¾	----	103	103	3	101⅜	103¾
Registered.....1933	J - J	----	----	102½	May'16	----	102½	102½
Mont ext 1st gold 4s.....1937	J - D	95¾	96	95¾	95¾	2	95⅝	97¼
Registered.....1937	J - D	----	----	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	----	120¼	Dec '15	----	----	----
Registered.....1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J - J	109¼	110	109¼	109¼	2	109¼	110¾
Registered.....1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s.....1938	J - D	109½	110¾	110⅞	Apr '16	----	110⅞	110⅞
Green Bay & W deb ctfs "A"	Feb	----	77½	75	Jan '16	----	74	75
Deben ctfs "B"	Feb	12⅜	12⅞	12⅞	July'16	----	11	14¼
Gulf & S I 1st ref & t g 5s.....b1952	J - J	86	Sale	84⅛	86	6	84⅛	88½
Registered.....b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s.....1999	J - J	93⅛	92⅞	92¾	92¾	2	93⅞	96
Registered.....1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s.....1948	A - O	87⅜	----	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	97⅛	----	97	June'16	----	96½	97⅜
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	J'ly '09	----	----	----
Registered.....1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s.....1952	A - O	88½	88⅞	88	88½	3	88	91½
Registered.....1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s.....1955	M - N	88	Sale	88	89	50	88¾	91½
Purchased lines 3½s.....1952	J - J	----	81½	81⅛	June'16	----	81	83
L N O & Tex gold 4s.....1953	M - N	85½	86	85⅝	86	32	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	*68½	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.....1953	J - J	78¾	80	78¾	78¾	2	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	----	72	68½	Sep '15	----	----	----
Gold 3½s.....1951	J - J	80	----	81⅛	Jan '16	----	81⅛	81⅛
Registered.....1951	J - J	*----	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	107¼	----	107⅜	107⅜	5	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	100	101	101	101	2	100	103⅛
Memph Div 1st g 4s.....1951	J - D	----	90	86⅞	Dec '15	----	----	----
Registered.....1951	J - D	*----	86	----	----	----	----	----
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	91	91	91⅛	Apr '16	----	90	92½
Int & Great Nor 1st g 6s.....1919	M - N	95	97	93	95½	7	96	93½
James Fran & Clear 1st 4s.....1959	J - D	90¼	94½	90⅜	June'16	----	90⅜	92½
Kansas City Sou 1st gold 3s.....1950	A - O	68¾	69⅜	68½	68½	1	68⅛	71
Registered.....1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J - J	90¼	Sale	90¼	90½	50	90⅛	94
Kansas City Term 1st 4s.....1960	J - J	87½	87¾	87½	88	10	85¾	89⅛
Lake Erie & West 1st g 5s.....1937	J - J	98	98¼	98	98¼	6	96¼	100
2d gold 5s.....1941	J - J	82	85	82	June'16	----	75	83½
North Ohio 1st guar g 5s.....1945	A - O	----	----	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s.....1940	J - J	100½	Sale	100½	101	11	100⅜	103
Registered.....1940	J - J	----	100⅞	100½	May'16	----	100½	102
Lehigh Vall (Pa) cons g 4s.....2003	M - N	93½	Sale	90½	90½	2	89½	92¼
General cons 4½s.....2003	M - N	99½	Sale	99½	100	5	99½	101¼

BONDS N. Y. STOCK EXCHANGE. Week Ending July 14.	Interest Period	Price Friday July 14. 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	111¾	9	110	112⅛
Registered.....1941	A - O	111¼	----	111½	June'16	----	111½	111½
Leh Val Coal Co 1st gu g 5s.....1933	J - J	104¼	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	106⅜
1st consol gold 4s.....h1931	Q - J	94	----	94¼	June'16	----	94¼	94¼
General gold 4s.....1938	J - D	85½	87	88	June'16	----	86	90
Ferry gold 4½s.....1922	M - S	----	99	99¾	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	97½	96½	96½	3	96½	97
Guar refunding gold 4s.....1949	M - S	87	90⅛	88	88	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	102½	103½	103	Apr '16	----	102⅛	103
Nor Sh B 1st con g gu 5s.....o1932	Q - J	100¼	Sale	100¼	100½	8	100¼	102
Louisiana & Ark 1st g 5s.....1927	M - S	94½	95½	95	95½	14	88	97½
Louisv & Nashv gen 6s.....1930	J - D	111⅞	----	112⅝	July'16	----	111¾	113
Gold 5s.....1937	M - N	109	----	109½	July'16	----	108⅜	110½
Unified gold 4s.....1940	J - J	94⅛	Sale	94⅛	94½	47	93½	96
Registered.....1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s.....1931	M - N	----	105½	104	June'16	----	104	105¼
E H & Nash 1st g 6s.....1919	J - D	108½	----	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	114½	115½	114	July'16	----	114	116½
2d gold 6s.....1930	J - J	107½	----	109⅞	May'15	----	----	----
Paducah & Mem Div 4s.....1946	F - A	88½	Sale	88½	88½	23	88½	90⅛
St Louis Div 1st gold 6s.....1921	M - S	106	107⅜	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	86½	87	87	87	14	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	106¼	106¼	June'16	----	106¼	107
Kentucky Central gold 4s.....1987	J - J	88½	89	88½	July'16	----	87¾	89⅛
Lex & East 1st 50-yr 5s gu.....1965	A - O	100⅞	102½	101¼	June'16	----	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	102	107	106	106	5	106	107¼
N & C Bdge gen gu g 4½s.....1945	J - J	97¼	----	97⅝	May'16	----	97⅝	97⅝
Pens & Atl 1st gu g 6s.....1921	F - A	108⅛	109¼	108¼	May'16	----	108⅛	108⅝
S & N Ala cons gu g 5s.....1936	F - A	108⅛	----	108⅛	May'16	----	105¼	108⅛
Gen cons gu 50-year 5s.....1963	A - O	101¾	102	102	Apr '16	----	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 5s g.....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	82⅜	88	89	May'16	----	88½	90
1st & refunding gold 4s.....1949	M - S	60½	61	61	61	17	52¾	64½
Ref & ext 50-yr 5s ser A.....1962	Q - F	60	61	60	60	9	50	64
Des M & Ft D 1st gu 4s.....1935	J - J	62¼	65	60	Feb '15	----	----	----
Iowa Central 1st gold 5s.....1938	J - D	86	87⅛	87⅛	July'16	----	87	90⅛
Refunding gold 4s.....1951	M - S	----	58	56⅝	July'16	----	51½	60
M StP&SSM con g 4s int gu.....1938	J - J	91¼	Sale	91¼	92¾	36	91¼	93⅞
1st Chic Term s f 4s.....1941	M - N	----	----	97½	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	75⅛	76	75¼	76	37	70½	78⅞
2d gold 4s.....g1990	F - A	46	49	48	48½	9	40	50½
1st ext gold 5s.....1944	M - N	45	46	46½	June'16	----	45	52⅛
1st & refund 4s.....2004	M - S	58	----	59	June'16	----	51	59
Gen sinking fund 4½s.....1936	J - J	42½	44⅞	44	44	6	36	48
St Louis Div 1s ref g 4s.....2001	A & O	----	37	38	June'16	----	38	46
Dal & Waco 1st gu g 5s.....1940	M - N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s.....1990	F - A	68	72	69	June'16	----	60	69
Mo K & E 1st gu g 5s.....1942	A - O	82½	84	84	June'16	----	74	89¼
M K & Ok 1st guar 5s.....1942	M - N	66	Sale	66	67	11	50	67
M K & T of T 1st gu g 5s.....1942	M - S	66	70	65	66	3	48	73
Sher Sh & So 1st gu g 5s.....1942	J - D	----	60	50⅛	50⅛	1	50⅛	50⅛
Texas & Okla 1st gu g 5s.....1943	M - S	53	57⅞	60	July'16	----	49	63
Missouri Pac 1st cons g 6s.....1920	M - N	101½	102½	101¾	101¾	39	100	102
Trust gold 5s stamped.....a1917	M - S	95	----	95	May'16	----	89¼	95
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	51	Sale	50	52	77	39⅛	52
1st & ref conv 5s.....1959	M - S	51	Sale	50⅛	51½	11	40	51½
3d 7s extended at 4%.....1938	M - N	----	----	82	May'16	----	82	82
Boonv 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	----	90¼	90¾	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	Sale	101	101¼	7	99¾	102½
Gen con stamp gu g 5s.....1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s.....1929	J - J	81	82¾	81	81	63	74½	81½
Registered.....1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s.....1933	M - N	74½	76	72¼	75	56	68	75
Verdi V I & W 1st g 5s.....1926	M - S	76	----	87	Sep '15	----	----	----
Mob & Ohio new gold 6s.....1927	J - D	113	113⅞	113	113	8	112	115
1st extension gold 6s.....h1927	Q - J	----	111½	109	Feb '16	----	108	109
General gold 4s.....1938	M - S	75⅛	----	76¼	June'16	----	75	76¼
Montgom Div 1st g 5s.....1947	F - A	93½	----	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
Nashville Ch & St L 1st 5s.....1928	A - O	106¾	107	107¼	July'16	----	103¾	107½
Jasper Branch 1st g 6s.....1923	J - J	*108	----	110¼	Mar'16	----	110¼	110¼
McM M W & Al 1st 6s.....1917	J - J	100	----	100¾	100¾	2	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	30¼	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	----	72	70	Apr '16	----	70	70
N Y Cen RR conv deb 6s.....1935	M - N	112⅝	Sale	112⅛	113	353	110⅞	117⅞
Consol 4s series A.....1998	F - A	83⅜	83⅞	83⅝	83⅞	23	83	86⅞
Ref & imp 4½s "A".....2013	A - O	93	Sale	93	93½	140	93	95⅝
N Y Central & H R g 3½s.....1997	J - J	82½	Sale	82½	82⅝	91	81⅞	83⅝
Registered.....1997	J - J	81	Sale	81	81¾	13	81	82⅝
Debenture gold 4s.....1934	M - N	90⅝	91	90¼	90¾	128	90¼	93¼
Registered.....1934	M - N	*----	90¼	90	June'16	----	90	90
Lake Shore coll g 3½s.....1998	F - A	75½	Sale	75½	75⅝	8	74	79¾
Registered.....1998	F - A	73½	74½	74½	74½	4	74	78
Mich Cent coll gold 3½s.....1998	F - A	75	76¾	77	77	3	76⅜	80¾
Registered.....1998	F - A	----	77	77	Apr '16	----	76	77¾
Battle Cr & Stur 1st gu 3s.....1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s.....1936	J - J	94	96⅝	94½	July'16	----	94½	95½
Registered.....1936	J - J	92	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	104¼	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M - S	92½	----	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.....1927	A - O	106¼	----	105½	Mar'16	----	105½	105½
N Y & Pu 1st cons gu g 4s.....1993	A - O	89	90	89¼	June'16	----	89¼	91½
Pine Creek reg guar 6s.....1932	J - D	118⅛	119½	113	May'15	----	----	----
R W & O con 1st ext 5s.....h1922	A - O	103⅛	103⅞	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. g Due April. h Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending July 14.	Interest Period	Price Friday July 14. 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		119½	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		84½	July'16		83⅝	85
Registered 1997	J - D	83	84	83⅝	83⅝	5	83	83¾
Debenture gold 4s 1928	M - S	95⅜	95½	95⅜	95¾	8	94⅜	96
25-year gold 4s....1931	M - N	94⅝	94¾	94⅝	94⅞	33	94	95¼
Registered 1931	M - N			94⅜	Feb '16		94	94⅜
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	104	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	105	10	105	105
4s....1940	J - J	89¾		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	July'16		83	85
20-year debenture 4s ...1929	A - O	86¼	86¾	88	July'16		88	90½
N Y Chic & St L 1st g 4s..1937	A - O	93¼	Sale	93¼	93½	15	93	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	Sale	90	91	34	90	93
Registered 2361	J - J	88	Sale	88	88	4	87¾	90
N Y C Lines eq tr 5s..1916-22	M - N	100¼		100½	June'16		100½	102
Equip trust 4½s...1917-1925	J - J	99¾		100⅛	June'16		100¼	100⅝
N Y Connect 1st gu 4½s A...1953	F - A	98	99½	98	98	8	97¾	100¼
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		80	79	July'16		78¾	82
Conv debenture 3½s....1956	J - J	70	70½	68¾	June'16		68¼	73
Conv debenture 6s....1948	J - J	112	113	112½	112⅝	15	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	92½	94	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	80½	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	74½	74⅞	74¼	74⅞	8	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	67½	70	70	May'16		70	70
Prov & Springfield 1st 5s.1922	J - J			99⅞	Dec '14			
Providence Term 1st 4s...1956	M - S			83⅜	Feb '14			
W & Con East 1st 4½s....1943	J - J	86						
N Y O & W ref 1st g 4s...g1992	M - S	80	Sale	80	80	13	80	84
Registered $5,000 only..g1992	M - S			92½	June'12			
General 4s....1955	J - D	76	79¼	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	98½	99¾	98½	June'16		97	99¼
Norf & West gen gold 6s....1931	M - A	118⅞	119⅞	119½	June'16		119½	120
Improvement & ext g 6s..1934	F - A	120½	121	121⅛	121⅛	5	120½	122
New River 1st gold 6s....1932	A - O	119½	120	119½	May'16		119½	120¼
N & W Ry 1st cons g 4s..1996	A - O	93	Sale	93	93⅝	27	92½	94
Registered 1996	A - O		92½	93¼	Dec '15			
Div'l 1st lien & gen g 4s..1944	J - J	89½	Sale	89¼	89½	17	88¾	91
10-25-year conv 4s....1932	J - D		135	130⅛	130⅛	2	113½	133
10-20-year conv 4s....1932	M - S		135	131¾	June'16		114	135½
10-25-year conv 4½s....1938	M - S	117½	118	132¼	July'16		115½	137½
Pocah C & C joint 4s....1941	J - D	87½	89	88¼	89	5	88	90¼
C C & T 1st guar gold 5s..1922	J - J	102¾		103½	Jan '16		103½	103½
Scio V & N E 1st gu g 4s..1989	M - N	91¾	92	91¾	July'16		91½	94
Nor Pacific prior lien g 4s..1997	Q - J	91⅜	Sale	91⅜	92⅛	151	91⅛	94¼
Registered 1997	Q - J	90¾	92	91¼	June'16		91	93½
General lien gold 3s....a2047	Q - F	66¼	Sale	65	66½	50	65⅛	67
Registered....a2047	Q - F	65¼	66¼	65⅝	June'16		63⅛	65¼
St Paul-Duluth Div g 4s..1996	J - D	91½		91⅜	July'16		91⅜	91⅜
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	110⅜	June'16		109⅝	110⅜
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	100¾	101	100⅞	June'16		100⅞	101⅛
1st consol gold 4s....1968	J - D			90⅜	Mar'16		90	90⅜
Wash Cent 1st gold 4s....1948	Q - M	87	89¼	90½	Feb '16		90	90½
Nor Pac Term Co 1st g 6s..1933	J - J	111½	112½	111½	July'16		111	111½
Oregon-Wash 1st & ref 4s..1961	J - J	84	84½	84	84½	9	84	88
Pacific Coast Co 1st g 5s...1946	J - D	95½		96½	July'16		93	100
Pennsylvania RR 1st g 4s..1923	M - N	99		99½	May'16		98¼	99½
Consol gold 5s....1919	M - S	103¼		102½	May'16		102½	103¼
Consol gold 4s....1943	M - N	98¼	98½	98½	98⅞	15	98¼	99½
Consol gold 4s....1948	M - N	99⅛	99⅜	99⅛	99¼	24	98½	100
Consol 4½s....1960	F - A	104⅛	Sale	104½	104⅞	142	104½	106⅜
General 4½s when issued 1965	J - D	101	Sale	101	101½	63	100¾	102⅞
Alleg Val gen guar g 4s..1942	M - S	95⅝	96⅝	96⅝	96⅝	1	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	98⅝		98⅝	July'16		98⅝	98⅝
Sodus Bay & Sou 1st g 5s..1924	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	100½	101	100⅝	101	7	100⅝	102½
Registered 1921	J - J	100½	100¾	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	85½		86⅛	86⅛	4	86⅛	86⅛
Guar 3½s trust ctfs D....1944	J - D	84	86⅛	85⅛	Mar'16		85	85⅛
Guar 15-25-year gold 4s..1931	A - O	94½	95½	94½	June'16		94½	95⅝
40 year guar 4s ctfs Ser E.1952	M - N	92¼		92⅜	May'14			
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	86⅝		86¼	May'14			
Series C....1940	J - J	86⅝		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	102		102½	June'16		101⅜	102⅝
Series B guar....1942	A - O	102		102⅝	May'16		101⅜	102⅝
Series C guar....1942	M - N	101		97¼	July'15			
Series D 4s guar....1945	M - N	94¼		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	94¼		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			
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	15⅝	20	14	Apr '16		14	14
Refunding guar 4s....1955	J - J			15	June'16		14	15
Chic & West Mich 5s....1921	J - D	85⅝		85	June'16		83	85
Flint & P M gold 6s....1920	A - O			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		60	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	95¼	Sale	95	95⅝	58	93¼	96⅛
Registered....1997	J - J		95¾	94¼	June'16		92¾	95
Jersey Central coll g 4s...1951	A - O	96¼	96¾	97	97	1	94½	97¼
Atlantic City guar 4s g....1951	J - J							
St Jos & Gr Isl 1st g 4s....1947	J - J	65½		68⅞	68⅞	3	59	68⅞
St Louis & San Fran (reorg Co)—								
Prior lien ser A 4s....1950	J - J	69⅝	Sale	69½	70¼	111	68⅛	71½
Prior lien ser B 5s....1950	J - J	85¼	Sale	85	86	65	85	88
Cum adjust ser A 6s....1955	J - J	82½	Sale	82½	84	89	74	85
Income series A 6s....1960	July	55¼	Sale	54¼	55½	161	39	55½
St Louis & San Fran gen 6s..1931	J - J	110½		110¼	110¼	2	109	110¼
General gold 5s....1931	J - J	101	101¾	101¾	101¾	4	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	70		72⅛	72⅛	2	45¾	72⅛
Trust Co certifs of deposit..		72	Sale	71½	72⅞	71	46	72⅞
do Stamped..		69	Sale	68⅜	69½	87	43¼	70
Southw Div 1st g 5s....1947	A - O	92½	95	93	June'16		89	89
Refunding gold 4s....1951	J - J	73	81½	81⅛	July'16		67¼	82
Registered....1951	J - J			80¾	Mar'11			
Trust Co ctfs of deposit..		80	Sale	80	81	10	62⅝	82
do Stamped..		74½	75	74½	75¼	86	61¼	75½
K C Ft S & M cons g 6s..1928	M - N	109½	109⅝	109½	109½	2	109½	110⅞
K C Ft S & M Ry ref g 4s.1936	A - O	75½	76⅛	75	June'16		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	77½	77½	78	2	76½	80
2d g 4s income bond ctfs..p1989	J - J	62	64	64½	June'16		62	64¾
Consol gold 4s....1932	J - D	62	62¼	62¼	63	2	61	65¾
1st terml & unif 5s....1952	J - J	64	65	65	65	24	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	67⅞	67⅞	67⅞	1	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	79⅜	80½	80	July'16		80	84½
Gold 4s stamped....1950	A - O	80	80¼	80	July'16		80	83¼
Adjustment 5s....o1949	F - A	67½	Sale	67	67½	64	64	70
Refunding 4s....1959	A - O	67½	67⅝	67⅝	68	3	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	92¼	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	101⅝		101	Dec '15			
Consol gold 5s....1943	J - J		103	103	June'16		103	103⅝
Ga & Ala Ry 1st con 5s..o1945	J - J		103⅛	103⅛	103⅛	1	103	103¾
Ga Car & No 1st gu g 5s..1929	J - J	102	102¾	102	102	5	102	103
Seab & Roa 1st 5s.... 1926	J - J	102		99¼	Aug '15			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J - D	85	Sale	85	85¼	9	85	88
Registered....k1949	J - D		84	90	Feb '14			
20 year conv 4s....g1929	M - S	86¾	Sale	86¾	87⅞	133	86¾	89⅝
20 year conv 5s....1934	J - D	103¼	Sale	102⅞	103⅞	253	102⅞	107⅛
Cent Pac 1st ref gu g 4s..1949	F - A	88⅜	Sale	88¼	89	45	88¼	91
Registered....1949	F - A		89	89	June'16		89	89
Mort guar gold 3½s..k1929	J - D	89⅝	90⅜	89½	89½	39	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	102¾
1st guar 5s red....1933	M - N	101	102½	101½	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		96	July'16		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		104¾	104¾	Feb '16		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	101	Sale	101	101⅜	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	94	96½	97	Apr '16		97	97
San Fran Terml 1st 4s....1950	A - O	83¼	Sale	83¼	83½	9	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	89⅝	90⅛	204	89⅝	91
Southern—1st cons g 5s....1994	J - J	101⅝	Sale	101¼	101½	112	100	103½
Registered....1994	J - J	100¼	102⅛	100¼	June'16		100¼	100¼
Develop & gen 4s Ser A..1956	A - O	71	Sale	71	71¼	46	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	103⅛	100¼	2	100	104
St Louis div 1st g 4s....1951	J - J		81⅞	81	June'16		80½	84½
Ala Cen 1st g 6s....1918	J - J	100¾	103¼	103¼	June'16		102½	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	102½	Sale	102½	102½	1	102½	103¾
Atl & Danv 1st g 4s....1948	J - J	82	84	83¼	May'16		83¼	85⅛
2d 4s....1948	J - J		82	81½	Mar'16		79½	81½
Atl & Yad 1st g guar 4s....1949	A - O	76	76¾	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	105¾		105¾	105⅞	5	105⅝	106¼
E Ten reor lien g 5s....1938	M - S	99¾	101½	100½	Apr '16		99½	101½
Ga Midland 1st 3s....1946	A - O	56	60	57¼	Apr '16		57	60
Ga Pac Ry 1st g 6s....1922	J - J	*106⅜		107	June'16		107	107⅝
Knox & Ohio 1st g 6s....1925	J - J	108½		108¾	108¾	1	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	May'16		103⅛	103⅝
Rich & Meck 1st g 4s....1948	M - N			73	Sep '12			
So Car & Ga 1st g 5s....1919	M - N	101	101½	101	101	1	101	102
Virginia Mid ser D4-5s ..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	106⅛		103	July'16		102¾	105⅛
Va & So'w'n 1st gu 5s..2003	J - J	105		105	May'16		102½	105
1st cons 50-year 5s..1958	A - O	90½	91½	90¾	July'16		89½	90¾
W O & W 1st cy gu 4s....1924	F - A	94½		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	99	June'16		98½	100½
1st con gold 5s...1894-1944	F - A	103	105¾	103⅝	June'16		103½	106½
Gen refund s f g 4s....1953	J - J	84½	85⅝	85¼	85¼	10	84⅞	88
St L M Bridge Ter gu g 5s 1930	A - O	99½	101½	99½	July'16		99½	101¼
Tex & Pac 1st gold 5s....2000	J - D	96½	Sale	95½	97	5	95	98⅛
2d gold inc 5s....q2000	Mar	40⅛		40	July'16		35	41⅞
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	105¼	2	103	105¼
Western Div 1st g 5s....1935	A - O		102½	101½	May'16		101	102½
General gold 5s....1935	J - D		95	94	May'16		93	94
Kan & M 1st gu g 4s....1990	A - O	83	83½	83	May'16		83	84¼
2d 20-year 5s....1927	J - J		98½	97⅞	June'16		97	99
Tol P & W 1st gold 4s....1917	J - J	50	55	51	June'16		50	61
Tol St L & W pr lien g 3½s.1925	J - J	79½	81	80	June'16		78½	83
50-year gold 4s....1950	A - O	55	55¼	54⅝	55½	11	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	96⅞	72	95¾	98⅛
Registered....1947	J - J	95⅞	97	95¾	95¾	6	95	97⅛
20-year conv 4s....1927	J - J	93¾	94	93¾	93⅞	75	92½	94¼
1st & ref 4s....g2008	M - S	89¾	Sale	89½	90	114	89½	91½
Ore RR & Nav con g 4s...1946	J - D	92	Sale	92	93¼	54	91½	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 14.	Interest Period	Price Friday July 14. 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	108⅛	Sale	108	108⅛	4	107¾	109
1st consol g 5s...1946	J-J	106	----	106	106¼	18	106	107½
Guar refund 4s...1929	J-D	91½	Sale	91½	91⅞	43	91½	94
Utah & Nor gold 5s...1926	J-J	*101½	----	102	Mar'16	----	103	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	98¼	Sale	98	98⅝	38	97¼	99
Wabash 1st gold 5s...1939	M-N	103⅜	Sale	103½	103⅝	20	103	105
2d gold 5s...1939	F-A	98½	98¾	98¾	98¾	20	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	----	96½	100
1st lien 50-yr g term 4s...1954	J-J	69½	----	65	Dec '15	----	----	----
Det & Ch Ext 1st g 5s...1941	J-J	105	107	104	June'16	----	103	104⅛
Des Moin Div 1st g 4s...1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A-O	----	72	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	3¼	4	July'16	----	1½	4¼
Cent and Old Col Tr Co certs...	----	2¾	3¼	3¼	3¼	12	1	3¾
Columbia Tr Co certfs	----	1	3	1¾	Mar'16	----	1	3½
Col Tr ctfs for Cent Tr ctfs	----	1	3	3	July'16	----	1	3⅞
2d gold 4s...1954	J-D	¼	⅜	⅜	June'16	----	¼	⅞
Trust Co certfs	----	----	----	¼	July'16	----	⅛	¾
Wash Terml 1st gu 3½s...1945	F-A	83¾	84½	84½	Apr '16	----	83½	84¾
1st 40-yr guar 4s...1945	F-A	93	95½	91⅛	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A-O	73	Sale	72⅝	73½	17	71	75
West N Y & Pa 1st g 5s...1937	J-J	104½	106	104½	July'16	----	103¾	105
Gen gold 4s...1943	A-O	83⅜	----	84½	84½	5	81½	84¾
Income 5s...d1943	Nov	37	----	20	Dec '15	----	----	----
Wheeling & L E 1st g 5s...1926	A-O	102	104	102	June'16	----	98	102
Wheel Div 1st gold 5s...1928	J-J	95½	98½	97¾	July'16	----	96	99¼
Exten & Impt gold 5s...1930	F-A	95⅞	97	97	Mar'16	----	97	97
RR 1st consol 4s...1949	M-S	74¼	76	74¼	74¼	1	68	74¼
20-year equip s f 5s...1922	J-J	60	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s...1960	J-J	----	87	85	July'16	----	84½	87½
Wis Cent 50-yr 1st gen 4s...1949	J-J	86⅝	Sale	86⅝	86⅝	1	84	87¾
Sup & Dul div & term 1st 4s '36	M-N	85	86	86½	June'16	----	85	90⅛
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	101	103	103	June'16	----	102	103¼
1st refund conv gold 4s...2002	J-J	----	80¼	80½	July'16	----	78½	81
6-year secured notes 5s...1918	J-J	100⅛	Sale	100	100⅜	60	100	101⅛
Bk City 1st con 5s...1916-1941	J-J	102¼	----	102	102	5	100½	102
Bk Q Co & S con gu g 5s...1941	M-N	----	95	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	100¼	100⅜	100¼	100⅞	12	100	102
Stamped guar 4-5s...1950	F-A	100	100½	100½	100½	5	100⅜	102½
Kings County El 1st g 4s...1949	F-A	80¼	83½	83	May'16	----	82½	86½
Stamped guar 4s...1949	F-A	----	84	83¾	July'16	----	82½	86½
Nassau Elec guar gold 4s...1951	J-J	73½	75	74	July'16	----	74	76¾
Chicago Rys 1st 5s...1927	F-A	97½	Sale	97	97½	11	95¾	98¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	101½	101¾	101	July'16	----	99½	101
Stamped guar 4½s...1951	J-J	100½	101¾	96¼	June'14	----	----	----
Det United 1st cons g 4½s...1932	J-J	80¾	Sale	80½	81	10	74½	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	70⅛	70½	70	71½	44	69½	75¼
Adjust income 5s...1957	----	28½	Sale	28⅛	29	12	26½	31¼
N Y & Jersey 1st 5s...1932	F-A	----	101	100¾	June'16	----	100¾	102
Interboro-Metrop coll 4½s...1956	A-O	74	Sale	73¾	74⅛	62	72⅝	76½
Interboro Rap Tran 1st 5s...1966	J-J	98⅜	Sale	98⅜	98¾	151	98	99¾
Manhat Ry (N Y) cons g 4s...1990	A-O	90	90½	90½	90½	5	90	93
Stamped tax-exempt...1990	A-O	91¼	Sale	91	91¼	50	90¾	93¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J-D	100½	----	100	June'16	----	98¼	100¼
Col & 9th Av 1st gu g 5s...1993	M-S	----	100¼	100⅛	June'16	----	99½	100⅝
Lex Av & P F 1st gu g 5s...1993	M-S	100⅛	101½	100⅛	July'16	----	99¼	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	91	93	92⅝	Feb '15	----	----	----
Minneap St 1st cons g 5s...1919	J-J	100⅛	101	100	Mar'16	----	100¼	100¼
Montreal Tram 1st & ref 5s...1941	J-J	92¼	93½	93	June'16	----	92⅞	95
New Orl Ry & Lt gen 4½s...1935	J-J	----	----	86	June'16	----	85	86
N Y Municip Ry 1st s f 5s A 1966	J-J	99	----	99	99	14	99	99
N Y Rys 1st R E & ref 4s...1942	J-J	76	Sale	76	76¾	62	73⅛	79
30-year adj inc 5s...a1942	A-O	59	Sale	58	59⅛	391	55	63⅞
N Y State Rys 1st cons 4½s...1962	M-N	83	84⅛	86¾	June'16	----	85½	88⅛
Portland Ry 1st & ref 5s...1930	M-N	*91	93½	91½	91½	4	91	94½
Portld Ry Lt & P 1st ref 5s...1942	F-A	78½	----	80	May'16	----	79½	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	81½	Sale	81½	82	13	81	83⅞
Adj inc 5s...a1960	A-O	79¾	Sale	79⅝	79¾	52	76	84¾
Third Ave Ry 1st g 5s...1937	J-J	107	108	107½	June'16	----	106	108
Tri-City Ry & Lt 1st s f 5s...1923	A-O	99	99½	100	100	10	98¾	100⅞
Undergr of London 4½s...1933	J-J	----	----	93½	July'14	----	----	----
Income 6s...1948	----	69	87½	69	Jan '16	----	68	69
Union Elev (Chic) 1st g 5s...1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss...1926	M-N	----	70	73¾	Apr '16	----	73	74
United Rys St L 1st g 4s...1934	J-J	59½	63	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	30⅞	Sale	30⅞	32¼	70	30	48¼
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	106	106¼	106⅛	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	122½	Sale	121⅛	122	45	120	126½
Detroit City Gas gold 5s...1923	J-J	101½	102	101¼	July'16	----	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	102¾	103½	103½	July'16	----	102¾	104⅜
1st & ref 5s ser A...h1940	M-S	*101⅛	----	101⅛	101⅛	2	100¼	101⅛
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	102⅞	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	103	----	105	June'16	----	104	105
Purchase money 6s...1997	A-O	116½	117¼	117¼	June'16	----	114⅞	118½
Convertible deb 6s...1925	M-S	120	123	126	Mar'16	----	126	133
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	102	101⅜	101⅜	2	100⅞	102
Ref and ext 1st g 5s...1934	A-O	101⅛	Sale	101⅛	101½	14	100¾	102⅞
Milwaukee Gas L 1st 4s...1927	M-N	92⅞	93⅞	93	June'16	----	91¼	93⅞
Newark Con Gas g 5s...1948	J-D	101	----	103⅞	Mar'16	----	103⅞	103⅞
N Y G E L H & P g 5s...1948	J-D	105	Sale	104	105	20	103	105½
Purchase money g 4s...1949	F-A	84⅜	Sale	84¼	84⅜	3	84	87
Ed El Ill 1st cons g 5s...1995	J-J	108¼	109½	108½	108½	5	108	109
N Y & Q El L & P 1st con g 5s 1930	F-A	100⅛	----	100¼	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	98¼	Sale	98	98⅝	40	97⅝	100
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930	F-A	----	96	92	July'16	----	92	93½
Pat & Passaic G & El 5s...1949	M-S	101⅛	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s...1943	A-O	115	----	115½	May'16	----	114¾	115½
Refunding gold 5s...1947	M-S	100⅝	100⅞	100¼	101	19	100½	102½
Registered...1947	M-S	----	99¼	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s...1937	J-J	101⅝	102⅝	102¼	June'16	----	101⅞	102¼
Con G Co of Chi 1st gu g 5s...1936	J-D	100	----	101⅛	May'16	----	101	101½
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	----	100⅛	100⅝
Philadelphia Co conv 5s...1919	F-A	----	----	98½	Apr '16	----	96¼	98½
Conv deben gold 5s...1922	M-N	86	90	90	90	15	90	93½
Stand Gas & El conv s f 6s...1926	J-D	99⅛	100⅛	99¼	99¾	2	98⅛	102⅞
Syracuse Lighting 1st g 5s...1951	J-D	100⅜	----	100⅝	100⅝	3	99¾	100⅝
Syracuse Light & Power 5s...1954	J-J	84	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s...1949	M-S	101⅞	----	101½	June'14	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ending July 14.	Interest Period	Price Friday July 14. 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	95	95	95¼	9	94⅝	96
Utica Elec Lt & 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	106¼	105⅝	June'16	----	104¼	105⅝
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	82	83½	84	July'16	----	82	85⅛
Alaska Gold M deb 6s A...1925	M-S	----	101	100	101	5	100	117
Conv deb 6s series B...1926	M-S	100	101	100	101	4	99⅞	108
Armour & Co 1st real est 4½s '39	J-D	93⅝	93⅝	93¼	93½	28	93¼	95
Braden Cop M coll tr s f 6s...1931	F-A	99	Sale	99	99	25	99	99½
Bush Terminal 1st 4s...1952	A-O	83	88¼	87½	July'16	----	86½	89
Consol 5s...1955	J-J	88	Sale	88	88⅛	7	86⅞	92
Bldgs 5s guar tax ex...1960	A-O	87	87½	86½	July'16	----	86	91
Chic Un Stat'n 1st gu 4½s A 1963	J-J	99¾	Sale	99⅝	100	364	99½	100
Chile Copper 10-year conv 7s 1923	M-N	124½	Sale	123	126½	79	123	135¼
Computing Tab-Rec s f 6s...1941	J-J	81½	83	83	85½	6	81	86
Granby Cons M S&P con 6s A '28	M-N	104	104⅞	105	105½	25	101⅝	109¼
Stamped...1928	M-N	105	Sale	105	105¾	21	103¾	109
Great Falls Pow 1st s f 5s...1940	M-N	101	Sale	101	101	4	99¼	101⅛
Int Mercan Marine 4½s...1922	A-O	103½	104½	103½	104¼	20	95	105⅝
Certificates of deposit...	----	104	Sale	103¼	104½	891	95⅛	106⅛
Int Navigation 1st s f 5s...1929	F-A	101	105	100	May'16	----	91¾	100
Montana Power 1st 5s A...1943	J-J	97⅞	Sale	97⅝	98	21	95½	98¼
Morris & Co 1st s f 4½s...1939	J-J	92¼	----	92⅝	Apr '16	----	92⅝	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	74	2	73	75½
Niag Falls Pow 1st 5s...1932	J-J	101⅝	104½	102¼	June'16	----	100¾	102¼
Ref & gen 6s...c1932	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	92	93	93⅛	93⅛	4	92	95½
Ontario Transmission 5s...1945	M-N	86	----	90½	June'16	----	86	90½
Pub Serv Corp N J gen 5s...1959	A-O	91¾	92¼	92	92¼	11	89¾	93¼
Tennessee Cop 1st conv 6s...1925	M-N	99⅛	Sale	99⅛	104½	34	99⅛	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	102½	102⅝	16	101¼	103
Conv deben 5s...1924	F-A	97¼	Sale	97	97¼	50	97	99⅛
Am Cot Oil debenture 5s...1931	M-N	96	96½	95¾	96¼	14	95¾	97¾
Am Hide & L 1st s f g 6s...1919	M-S	103⅞	104⅛	103⅞	103⅞	20	103⅜	104¼
Amer Ice Secur deb g 6s...1925	A-O	87	87¼	87¼	July'16	----	85	88¾
Am Smelt Securities s f 6s...1926	F-A	106½	107½	106¾	107½	7	106¼	118
Am Thread 1st coll tr 4s...1919	J-J	98	98⅛	97⅞	97⅞	20	97⅞	98⅝
Am Tobacco 40-year g 6s...1944	A-O	118¼	----	119	119	1	118	119
Registered...1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s...1951	F-A	83	----	82¾	June'16	----	82¾	85½
Registered...1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s...1919	J-J	79	Sale	79	80	22	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	103½	8	102½	104⅞
1st & ref 5s guar A...1942	M-N	100⅛	Sale	100	100¼	14	100	103⅛
Cent Leath 20-year g 5s...1925	A-O	101½	Sale	101¼	102	26	100¾	102½
Consol Tobacco g 4s...1951	F-A	82½	86	97¾	Jan '15	----	----	----
Corn Prod Ref s f g 5s...1931	M-N	98	98½	99½	May'16	----	99	100⅛
1st 25-year s f 5s...1934	M-N	96¼	Sale	95⅞	96½	16	95⅞	99½
Cuban-Am Sugar coll tr 6s...1918	A-O	101½	101⅞	102	102¼	40	101⅛	103
Distil Sec Cor conv 1st g 5s...1927	A-O	72⅝	Sale	72½	75½	228	69⅝	78
E I du Pont Powder 4½s...1936	J-D	101	102½	102½	July'16	----	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	----	82	June'16	----	78	83½
Debenture 5s...1952	M-S	105	Sale	105	105	4	103⅛	105¼
Ill Steel deb 4½s...1940	A-O	90¾	Sale	90¼	90¾	35	89½	92¾
Indiana Steel 1st 5s...1952	M-N	101⅜	Sale	101⅜	102½	7	101⅛	103½
Ingersoll-Rand 1st 5s...e1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s...1932	M-N	----	76¾	75½	75½	2	75¼	79
Int Paper Co 1st con g 6s...1918	F-A	101¼	101⅜	101¼	101⅝	11	101⅛	102¾
Consol conv s f g 5s...1935	J-J	92	92⅛	92	92	2	81	92
Int St Pump 1st s f 5s...1929	M-S	----	----	71	June'16	----	71	78⅝
Certfs of deposit...	----	----	70⅛	70	June'16	----	70	79½
Lackaw Steel 1st g 5s...1923	A-O	99¾	Sale	99¾	100	24	97½	100⅝
1st cons 5s Series A...1950	M-S	90	91⅜	90	91⅝	31	90	97⅞
Liggett & Myers Tobac 7s...1944	A-O	125	126	126	126¾	3	124¾	127
5s...1951	F-A	100¾	Sale	100¾	100¾	9	100⅝	103½
Lorillard Co (P) 7s...1944	A-O	125½	125⅞	125½	July'16	----	122⅝	127
5s...1951	F-A	100⅝	Sale	100½	100⅝	7	100½	102¼
Mexican Petrol Ltd con 6s A 1921	A-O	108½	115	108½	110	5	106⅝	128
1st lien & ref 6s series C...1921	A-O	108¼	115	108	108	1	105	125½
Nat Enam & Stpg 1st 5s...1929	J-D	98	98⅛	98	98	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	101	Sale	100¾	101	11	99⅞	101⅝
N Y Air Brake 1st conv 6s...1928	M-N	103¼	103½	103⅜	103½	5	101	105½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	100⅞	----	100⅛	July'16	----	99¾	100¼
Interocean P 1st s f 5s...1931	A-O	97	98½	96¾	98	6	94½	98
Repub I & S 10-30-yr 5s s f...1940	A-O	97½	Sale	97½	97⅞	29	95¾	99¾
Standard Milling 1st 5s...1930	M-N	99½	99⅞	99½	99½	1	95⅞	100
The Texas Co conv deb 6s...1931	J-J	104½	Sale	104¼	104¾	25	104	106
Union Bag & Paper 1st 5s...1930	J-J	84½	89	82¼	June'16	----	80½	83⅞
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	102	102¼	102	102¼	12	102	103½
U S Smelt Rf & M conv 6s 1926	F-A	110	111¾	112	113	35	109	115⅛
U S Steel Corp—{coup...d1963	M-N	105	Sale	104⅞	105	812	103¾	105½
s f 10-60-yr 5s {reg...d1963	M-N	----	----	104⅝	105⅛	1	103⅝	105½
Va-Car Chem 1st 15-yr 5s...1923	J-D	98	98¼	97⅞	98	38	97⅞	99⅝
Conv deb 6s...e1924	A-O	100⅛	Sale	100⅛	100½	12	100⅛	103¼
West Electric 1st 5s Dec...1922	J-J	101⅝	101⅞	101¾	101¾	1	101½	103⅜
Westingh'se E & M conv 5s...1931	J-J	112⅛	Sale	112	115	82	112	141½
10-year coll tr notes 5s...1917	A-O	101	Sale	100¼	101	5	100¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s...1932	J-D	96	97	96½	July'16	----	96½	96½
Debenture 5s...a1926	M-S	92¾	95	96	June'16	----	90	96¼
Col F & I Co gen s f g 5s...1943	F-A	95	98	95	May'16	----	92¾	95½
Col Indus 1st & coll 5s gu...1934	F-A	76	96½	76	76⅛	4	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	94	----	94	94	5	89	94
St L Rock Mt & P 5s stmpd...1955	J-J	85	87	87	June'16	----	84	88½
Tenn Coal gen 5s...1951	J-J	----	103	102	June'16	----	101½	103⅜
Birm Div 1st consol 6s...1917	J-J	100¼	100⅞	100¾	June'16	----	100¾	102
Tenn Div 1st g 6s...a1917	A-O	----	101	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 Telep & Tel coll tr 4s...1929	J-J	91⅝	Sale	91⅝	91¾	37	90½	92½
Convertible 4s...1936	M-S	100	----	102⅛	June'16	----	100	102¾
20-yr convertible 4½s...1933	M-S	108¾	Sale	108½	109	176	105⅝	109
Cent Dist Tel 1st 30-yr 5s...1943	J-D	102¾	103⅛	102⅞	June'16	----	101½	102⅞
Commercial Cable 1st g 4s...2397	Q-J	----	75	73	73	5	73	73
Registered...2397	Q-J	*----	74	71	May'16	----	71	71
Cumb T & T 1st & gen 5s...1937	J-J	100⅝	Sale	100⅛	100⅝	22	99¼	106⅝
Keystone Telephone 1st 5s...1935	J-J	----	100	98	Apr '16	----	98	98
Metropol Tel & Tel 1st s f 5s 1918	M-N	100¾	----	101⅛	June'16	----	101⅛	101½
Mich State Telep 1st 5s...1924	F-A	99¾	101	100⅞	July'16	----	99½	101
N Y & N J Telephone 5s g...1920	M-N	101	----	100¾	June'16	----	100¾	100¾
N Y Telep 1st & gen s f 4½s...1939	M-N	97⅝	Sale	97⅝	98¼	115	97⅞	99½
Pac Tel & Tel 1st 5s...1937	J-J	100¼	Sale	100¼	100½	27	99½	101⅛
South Bell Tel & T 1st s f 5s...1941	J-J	100¾	Sale	100⅝	101	41	99⅝	101⅛
West Union coll tr cur 5s...1938	J-J	101½	101⅝	101¼	June'16	----	100	101⅞
Fd and real est g 4½s...1950	M-N	94⅝	Sale	94⅝	94⅞	6	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.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1915.	
Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14			Lowest.	Highest.	Lowest.	Highest.
							Railroads				
*105½ 106	*105 105⅝	*104¼ 105	*104¼ 105	Last Sale	104¼ J'ne'16	----	Atch Topeka & Santa Fe 100	102 Mar 2	103 Jan 3	92¾ Feb	109⅝ Nov
*99 99½	*98½ 99	*98¼ 99	*98½ 99	Last Sale	99 July'16	----	Do pref 100	99 Jan 5	101¼ Mar 9	97 Jan	101½ Nov
185¼ 185¼	185 185	185 185	*185 185¼	*185 185¼		16	Boston & Albany 100	182 May 8	198 Feb 16	170 Mar	198 Jan
73 73¼	73½ 73½	73½ 70¾	74 77	*73 ----	75 75	302	Boston Elevated 100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
128½ 128½	128½ 128½	*128½ ----	*128½ ----	*128½ ----		9	Boston & Lowell 100	128½ June30	145 Feb 11	109 Feb	138½ Oct
46 46	45 46	45 46½	*44 46	44½ 45	45 46	1,113	Boston & Maine 100	35 Jan 28	52 Feb 14	20 Feb	37½ Oct
*228½ ----	*---- 230	*---- 230	*---- 230	Last Sale	230 J'ne'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
---- ----	44 44			*45 ----		3	Do pref	42 Feb 23	44 Jan 18	39 Jan	47 July
*153 155	*153 155	*153 155	*153 155	Last Sale	160 Sept'15	----	Chic June Ry & U S Y 100			157 Feb	160 Sep
107 107	*107 ----	109 109	*109 110	109 109	110 110	116	Do pref 100	102½ Apr 26	110 July14	101½ July	110 Apr
*154 162	*154 162	*154 162	*154 162	Last Sale	162 May'16	----	Connecticut River 100	150 Jan 5	162 Feb 19	140 Feb	165 Jan
*75½ ----	*76 ----	*77¼ 79	79 79	79 79	78½ 79	44	Fitchburg pref 100	75 May 2	87 Feb 14	61 Feb	76 Nov
*127¾ 128	*127¾ 128	*127 128	128 128	128 128	126 126	59	Georgia Ry & Elec stampd 100	122 Jan 3	128 May10	114 Apr	120 Feb
*89 90	*87½ ----	*87½ ----	*87¼ ----	Last Sale	90 July'16	----	Do pref 100	z86 Jan 10	90 May25	84 Aug	88 Mar
*100 100½	*100 100½	*100 100⅝	*100 100⅝	100 100	---- ----	50	Maine Central 100	z99 June15	102 Jan 17	92 Mar	103½ Nov
*5 6	*5 6	*5¾ ----	*5¼ ----	*5 ----	5 5	2	Mass Electric Cos 100	5 July14	8 Feb 14	4⅞ June	10 Sep
32 32½	*32 34	31½ 31½	32 32½	32⅛ 32¼	---- ----	55	Do pref stamped 100	31 May 2	40 Feb 11	33 July	56 Jan
61 61	61 61¾	60¼ 61	60¾ 61	60¼ 61½	60 60¼	635	N Y N H & Hartford 100	57 May 5	77½ Jan 3	43 Feb	87½ Oct
*104 107	*---- 107	*---- 107	*---- 107	104 104	---- ----	2	Northern New Hampshire 100	97 Jan 3	105 Feb 14	89 Oct	98 Apr
151¼ 151¼	*151 152	152 152	*151 152	*151 152	---- ----	6	Old Colony 100	149¼ June16	157 Feb 26	140 Aug	157 Apr
*27 29	*27 29	*---- 28½	*---- 27	Last Sale	27 July'16	----	Rutland, pref 100	20 May 1	30 Jan 3	15 Mar	30 Nov
*139 139½	*138 138¾	*137¼ 138	*138½ 138⅝	Last Sale	136½ J'ne'16	----	Union Pacific 100	130 Apr 26	142⅞ May23	116½ Jan	141⅞ Nov
---- ----				Last Sale	82¾ J'ne'16	----	Do pref 100	81⅞ Mar 1	83¼ Jan 3	79¾ Mar	81⅞ Oct
*114 120	*114 120	*114 115	*114 115	115 115	---- ----	----	Vermont & Massachusetts 100	115 Apr 25	125 Mar 1	105 Feb	125 Apr
*57 58	58 58	57½ 57½	58 58	58 58½	---- ----	40	West End Street 50	57 June 2	67½ Jan 19	61 May	72½ Jan
72 72	70 70	70 70	70 70	69 70	70 70	245	Do pref 50	69 July13	86 Feb 25	80 July	93½ Feb
							Miscellaneous				
*67 68½	68 68½	*66 66½	*66 67	*66 67½	*66 68	65	Amer Agricul Chemical 100	64 Apr 24	71⅞ Feb 11	48 Jan	73¾ Nov
99½ 100	99¾ 99¾	99 99¾	*99 100	*99½ 99¾	99½ 99½	189	Do pref 100	95½ Mar23	100½ June13	87½ Mar	101½ Nov
1½ 2	1½ 1⅝	1½ 1½	1¾ 2	2¼ 2⅝	2 2	2,045	Amer Pneumatic Service 50	1½ July 8	3¼ Apr 12	1¾ Mar	4½ Oct
11¾ 14	12 12¼	12 12	12½ 12½	12½ 13¼	13 13	580	Do pref 50	11¾ July 8	16 May 4	13 Dec	19½ Jan
*110 112	*111 112	*109 110	108¾ 110	109½ 109¾	*109 110	59	Amer Sugar Refining 100	106 Apr 22	116½ Jan 8	100 Feb	119½ Nov
118 118	*117 118	117½ 118	117 117	117 117	116 117	136	Do pref 100	114½ Mar 1	118¾ May26	109 Feb	119 Dec
129¼ 129¾	129⅜ 129½	129 129⅝	129 129½	129 129½	129 129⅝	1,324	Amer Telep & Teleg 100	126½ Jan 31	131 Mar29	116 Jan	130½ Nov
*44 45	44 44	*42¼ 43¼	43 43	*42½ 43	*43½ 44½	110	American Woolen of Mass 100	43 Jan 11	55 Mar14	16½ Apr	57¼ Oct
95 95	94½ 95½	94 94½	94 94⅞	94¼ 95	94⅞ 95	885	Do preferred 100	92 Jan 11	101⅞ Mar14	77 Feb	99½ Oct
---- ----	*70 ----	70 70	70 70	*68 70	70 70	20	Amoskeag Manufacturing	66 Jan 3	75 June13	59½ Jan	67 Apr
---- ----	---- ----	*---- 98	99 99	*---- 98	---- ----	16	Do pref	99 July 5	101¼ Feb 10	97½ May	101 Feb
64⅝ 65¾	62½ 64½	58 62	56½ 58¾	56½ 59¼	*57¼ 57½	27,384	Atl Gulf & W I S S Lines 100	27 Jan 14	68¾ June16	4 Feb	36 Nov
*62½ 64½	62½ 63½	60¾ 62¾	60 61½	61 62¼	61 61¾	1,916	Do pref 100	42 Jan 15	65 July 6	9⅞ Mar	49 Nov
23¼ 24	22½ 23	22¼ 23¼	22¼ 23	23½ 23¾	23½ 23½	2,585	Cuban Port Cement $15 pd	ω8½ Apr 28	24½ July 7		
*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	Last Sale	10 July'16	----	East Boston Land 10	9¾ July 1	13⅜ Jan 19	8½ Dec	13¼ Apr
*---- 242	242 242	242 242	*239 242	241 242	238 239	75	Edison Electric Illum 100	234 Apr 27	250 Mar 7	230 May	260 Jan
*167 168	167⅞ 167⅞	*165½ 166½	*165 168	165 165	164 164	60	General Electric 100	159¼ Apr 22	178 Jan 17	138¼ Feb	184½ Oct
101 101	*101 ----	101 101	*101 ----	*101 ----	---- ----	26	McElwain (W H) 1st pref 100	95 June 8	102 Feb 24	96½ Aug	104 Mar
82 82	82½ 82½	80¾ 82½	80⅝ 81	80½ 81	79½ 80	772	Massachusetts Gas Cos 100	79½ July14	86½ Jan 5	73 Apr	94 Aug
83 83	*83 ----	*82 ----	82 83	82½ 82½	82 83½	20	Do pref 100	80 May 3	89 Feb 14	84 Nov	92½ Jan
165¼ 165¼	*165 166	*165 166	*165 166	165 165	---- ----	7	Mergenthaler Linotype 100	155 May 4	172 Jan 19	154 Feb	200 Jan
*¼ 1	*¼ 1	*¼ 1	*¼ 1	Last Sale	1 J'ne'16	----	Mexican Telephone 10	1 Mar 8	2¼ Jan 15	¼ Apr	3 Sep
*---- 17	*---- 17	*---- 17	*---- 17	Last Sale	16 J'ne'16	----	Mississippi River Power 100	15 Jan 18	19 Apr 10	10 June	16⅝ Dec
---- ----				Last Sale	43 Apr'16	----	Do pref 100	43 Apr 5	44 Feb 8	35 Feb	46½ Jan
*---- 25	25 25	*---- 25	*---- 25	*---- 25	25 25	8	New Eng Cotton Yarn 100	25 Apr 22	30 Jan 7	20 Apr	30 Nov
*50 ----	50 50	*50 ----	*50 ----	*50 ----	50 50	34	Do pref 100	50 Jan 24	58 Jan 7	25 July	55 Dec
*132⅝ ----	134¼ 134¼	134 134	132⅝ 134	*133 134	---- ----	34	New England Telephone 100	131¼ Jan 11	140 Mar17	a127¼ June	143 Jan
*150 150½	*150 151	150 150	150 150	150 151	---- ----	186	Nipe Bay Company 100	102½ Jan 11	160 May 5		
162 162½	162¼ 162½	162 162	162½ 162½	162 162	163 163	204	Pullman Company 100	158½ Apr 28	171 Jan 17	150 Feb	170 Oct
*16½ 16¾	16½ 16½	*15⅞ 16¼	16 16	16 16	---- ----	185	Reece Button-Hole 10	15 Feb 3	16½ May23	15 Sep	18¼ Jan
135⅞ 135⅞	*136 136¼	134 135½	133½ 134½	134¼ 135	133½ 134	285	Swift & Co 100	125 Feb 5	140 May26	104¾ Jan	128 Nov
44 44	42¾ 44	43½ 44¾	44 44¾	43½ 44¾	44 44	2,494	Torrington 25	35 Jan 14	58 June13	28 Mar	36½ Dec
*30½ 31	30½ 30½	*30¼ 31	30¾ 30¾	*30½ 30¾	30¾ 30¾	23	Do pref 25	28 Jan 14	32 Mar 2	26 Mar	30¼ Sep
*1 1½	1 1	*¾ 1	*¾ 1½	*¾ 1½	---- ----	50	Union Copper L & M 25	.90 Mar28	2 Feb 23	.95 Jan	1¾ Apr
159¼ 159½	158½ 160	155 158¼	151 154	151¼ 155	153 154½	3,029	United Fruit 100	136½ Jan 31	168½ June 8	110 Feb	163 Nov
53½ 54	52¼ 53½	52½ 53	52 53	52¼ 52¾	52 52¾	2,306	United Shoe Mach Corp 25	50 June23	63½ May12	48 Aug	65 May
*29⅝ 29½	29¼ 29½	29¼ 29½	29½ 29½	29¼ 29⅝	29¼ 29¼	299	Do pref 25	28½ Jan 3	30½ June14	28 Mar	30 Aug
86⅛ 86⅛	85½ 85⅞	84¾ 84¾	84⅛ 84¾	83¾ 85	83½ 84½	1,340	U S Steel Corporation 100	79¾ Mar 1	88⅞ Jan 3	38 Feb	89½ Dec
119½ 119½	117½ 118	*117⅞ 117⅞	117½ 118	118 118	---- ----	115	Do pref 100	115¼ Feb 5	119½ July 8	102¼ Jan	117¼ Oct
8¼ 8½	8¼ 8½	8 8¼	8 8	7⅞ 8	7⅞ 7⅞	4,907	Ventura Consol Oil Fields 5	7⅞ July14	13 Jan 3	10⅝ Dec	16⅜ Nov
							Mining				
*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2½	*2½ 3	155	Adventure Con 25	1¾ Feb 17	5⅛ Apr 11	1 Jan	4⅞ Apr
96 96	93 94	92 92	91½ 92	*92 95	92 92	101	Ahmeek 25	91½ July12	106 Mar10	92½ Dec	103 Aug
18 18⅛	18 18	17⅝ 18	17¾ 18	17½ 18	17⅝ 17⅞	2,025	Alaska Gold 10	16¾ July 5	26½ Jan 7	21½ Dec	40¾ Apr
1⅝ 1⅝	*1¼ 1½	*1¼ 1¾	*1¼ 1¾	*1⅜ 1¾	*1⅜ 1¾	50	Algomah Mining 25	¾ May 3	2 Apr 7	.85 Feb	4¾ Apr
62½ 62½	61 62½	59 62	58½ 59	59 59	59½ 59½	469	Allouez 25	58½ July12	74½ Feb 21	35½ Jan	66 Dec
30¼ 31½	29⅝ 30¾	29½ 31½	30 31	30¾ 32	31 34	14,436	Amer Zinc, Lead & Smelt 25	29½ July11	97⅞ Apr 10	16¾ J..	72¼ Nov
62½ 62¾	61 63	60 61¾	60 61½	61½ 62	62 63½	3,212	Do pref 25	60 July11	75½ Apr 8	----	----
8½ 8¾	*8½ 8¾	8¼ 8½	8¼ 8½	8½ 8½	8⅜ 8¾	1,895	Arizona Commercial 5	7⅞ Mar27	10 Feb 14	3¼ Jan	9½ Apr
*2 2¼	*2 2¼	2 2 1/16	2 1/16 2 1/16	2⅛ 2⅛	*2 2¼	290	Butte-Balaklava Copper 10	2 June22	5½ Feb 5	2 Jan	4¾ Apr
62⅝ 63½	60½ 62½	60½ 62½	61⅞ 63	62¾ 63¾	63¼ 66	3,575	Butte & Sup Cop (Ltd) 10	60½ July10	105¼ Mar 9	35¾ Jan	80 June
67½ 68½	66½ 67¾	66 67	66 66½	66½ 67	66 67	2,219	Calumet & Arizona 10	66 June28	75½ May20	51½ Feb	78¾ Apr
530 530	530 535	520 525	520 520	519 520	515 520	92	Calumet & Hecla 25	515 July14	586 Feb 14	350 Jan	630 Apr
*15 15¼	*14⅞ 15	14¾ 14⅞	14¾ 14¾	*14¾ 15	*14 15	35	Centennial 25	14¾ July11	19 Jan 6	15 Jan	25 Apr
*48⅝ 49	*47½ 48	46 47	*46 46½	*47 47⅝	*46¼ 46¾	90	Chino Copper 5	46 July11	60 Feb 19	32⅞ Jan	57 Nov
59 59¼	57½ 59	54½ 57½	55 55¾	55¼ 56¼	55½ 56¼	6,276	Copper Range Cons Co 100	54½ July11	68¾ May19	30 Jan	65 Dec
*2½ 3	2½ 2½	2¼ 2¼	2¼ 2¼	2 2	*2 2½	1,155	Daly-West 20	2 July13	3⅞ Mar17	1⅞ Jan	5¾ Apr
12¼ 12¼	12¼ 12¼	12 12⅞	11½ 11¾	11½ 11¾	11½ 11½	1,155	East Butte Copper Min 10	11½ July12	16¼ Jan 3	8½ Jan	16½ Dec
6½ 6½	6½ 6½	*6½ 7	6 6½	6 6	*5½ 6	480	Franklin 25	6 June23	10¾ Jan 8	4½ Feb	14¼ Apr
*84½ 85	84 84	81 82	80 81	81 81	79 79½	318	Granby Consolidated 100	79 July14	98¾ Feb 10	58 Jan	94½ Apr
44¾ 44¾	*44½ 45¼	*44 45	45 45¼	45 45	*43½ 45	40	Greene Cananea 100	34¾ June26	52½ Mar 9	23¼ Feb	52¾ Dec
12½ 12½	*12 12½	12 12	12 12	12 12	11 11½	339	Hancock Consolidated 25	10½ June28	19½ Jan 4	11 Jan	24½ Apr
*2 2½	2 2	*2 3	*2 3	*2 2½	*2¼ 2½	100	Indiana Mining 25	2 July10	6 Jan 3	2¼ Jan	10½ Apr
46 46	*46 47	46 46	*45 49	*44 45½	45 45½	335	Island Creek Coal 1	44½ Mar30	54¾ Apr 11	41 Mar	52 Aug
*88½ 90	89¼ 89¼	*88½ 89½	89⅜ 89⅜	*88 89½	*88½ 89½	27	Do pref 1	88 Jan 29	92 May23	85½ Jan	91½ Apr
27 27	26 26	25¾ 26	26 26	25 25½	25 25	915	Isle Royale Copper 25	25 July13	31¾ Jan 6	17½ Jan	34 Apr
*4½ 4¾	*4⅜ 4⅝	4½ 4½	4½ 4½	*4¼ 4½	4½ 4½	365	Kerr Lake 5	3½ Mar 4	5⅝ May 3	3 Aug	5⅛ Apr
3½ 3½	*3½ 3¾	*3½ 3¾	3¾ 4	*3½ 4	3½ 3½	650	Keweenaw Copper 25	2¾ Feb 11	8 Apr 6	1½ Aug	4½ Apr
*12 12½	11¾ 12¼	11 11¼	11 11½	10 10¾	9¾ 10	660	Lake Copper Co 25	9¼ July14	19½ Feb 10	5½ Jan	19⅞ Dec
*3½ 4	3½ 4	*3½ 4	*3½ 4	3½ 3½	3⅝ 3⅝	320	La Salle Copper 25	3½ June23	5¾ Jan 3	3⅛ Jan	9 Apr
2¼ 2¼	*2 2¼	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	50	Mason Valley Mine 5	2¼ June21	4¼ Jan 4	1 Mar	5 Dec
*10¾ 11¼	10¾ 11¼	10¾ 11	*10½ 11	10 10¾	10 11½	1,825	Mass Consol 25	10 July13	15 Feb 23	3 Jan	17 Apr
2 2	*2⅛ 2½	2¼ 2¼	*2 2⅝	2 2 1/16	*2 2¼	185	Mayflower 25	2 July 5	5 Feb 10	3 Aug	8 Apr
*2¾ 3	*2¾ 3¼	*2½ 3	2½ 3	*2¾ 3	*2½ 3	300	Michigan 25	1½ Jan 5	4 Apr 6	.60 Mar	3 Apr
85½ 86½	83 85½	77½ 83	79 80½	79½ 81	80 81½	2,675	Mohawk 25	77½ July11	103½ Mar10	46¼ Jan	98 Dec
*16¼ 16½	*16 16½	*16 16½	*16 16½	Last Sale	16½ July'16	----	Nevada Consolidated 5	15 Jan 28	18⅜ May25	11⅝ Feb	17 Apr
5⅛ 5¼	5 5½	5 5	5 6	5 5	4⅞ 5	390	New Arcadian Copper 25	4¾ July14	10¼ Jan 4	4½ Feb	14¼ June
*12 13	12 12	*11½ 13	12 12	12 12	---- ----	165	New Idria Quicksilver 5	10¼ Jan 3	24¾ Jan 19	4 July	13½ Aug
*6⅞ 7⅛	6¾ 7	*6¾ 7¼	*6⅝ 7	*6⅝ 7	*6⅝ 7	190	Nipissing Mines 5	6 Mar 1	8½ May 1	5⅛ Aug	8⅞ Nov
22⅛ 22½	21⅞ 22½	z20½ 21¼	20¾ 20⅞	20 21⅝	20¼ 20¾	2,664	North Butte 15	20 July13	32 Jan 3	22¼ Jan	38⅞ Apr
*1½ 1¾	1½ 1½	1⅛ 1½	*1½ 1¾	*1½ 1¾	1⅝ 1⅝	375	North Lake 25	.50 June 2	4½ Jan 3	1 Jan	4⅛ Apr
*¾ 1⅛	*1 1¼	*1 1¼	*---- 1¼	Last Sale	1½ June'16	----	Ojibway Mining 25	1¼ Jan15	2⅞ Apr 6	.50 Mar	3½ Apr
*1⅝ 2	*1½ 2	1 9/16 1⅞	1⅝ 1⅝	1½ 1⅝	1⅛ 1½	293	Old Colony 25	1⅛ July14	4 Jan 3	2¼ Nov	7⅛ Apr
*64 65	62½ 64	61 62¼	61 61½	60¾ 60¾	60 61	995	Old Dominion Co 25	60 July14	73¾ Mar11	38½ Mar	64 Dec
85 85	83 86	80½ 82	80 83	81 81¼	70 70	376	Osceola 25	70 July14	101½ Mar14	64 Jan	93½ Apr
*13 13¼	13 13	12½ 12½	12½ 12½	12½ 12½	*12 12½	385	Pond Creek Coal 10	11½ Mar 7	16 Apr 11	12 Jan	19⅝ Aug
86 86	84¾ 85	83 83½	81 83	83 83	81 82½	504	Quincy 25	81 July12	98¾ May16	50 Jan	95 Apr
22⅛ 22⅛	*21½ 22	*21 21½	*21¼ 21¾	*21½ 22	21⅞ 21⅞	25	Ray Consolidated Copper 10	20¾ June22	26 Feb 14	15¾ Jan	27⅝ Nov
75 76½	73 75	72 73½	72 72	*---- 72	72 72	330	St Mary's Mineral Land 25	61½ Jan 31	80 June 9	28 Jan	65½ Dec
1¾ 1⅞	1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	*1½ 1¾	645	Santa Fe Gold & Copper 10	1½ July11	3⅞ Jan 8	1 Mar	5 Oct
*8⅛ 8⅛	8 8⅛	7⅛ 8	7½ 8¼	7 7¾	7⅛ 7¼	1,835	Shannon 10	7 July13	12½ Feb 14	4 Jan	11¼ Apr
*26½ 27	25⅛ 25⅛	24¾ 25	*24¾ 25½	*24½ 25	*24½ 25½	150	Shattuck-Arizona 10	24¾ July11	40⅝ Feb 14	18¾ Jan	38 Nov
*---- 5½	5½ 5½	5 5	*4½ 5½	*4¾ 5	4½ 5	120	South Lake 25	4½ July14	8½ Jan 4	5¼ Nov	7¾ July
14 14	14 14	*13¼ 14	*13½ 14	*13 14	12⅝ 12⅝	165	Superior 25	12⅝ July14	28½ Jan 3	22½ Jan	41½ Apr
3⅞ 3⅞	4 4⅛	3⅞ 3⅞	3¾ 3 15/16	3⅞ 3⅞	3¾ 3⅞	1,472	Superior & Boston Copper 10	1½ Jan 13	5⅝ May15	1 Mar	4½ Apr
*41 45	*41 45	*38 40	*38 40	Last Sale	42 July'16	----	Tamarack 25	42 July 6	56¼ Jan 14	25 Jan	58⅝ Aug
5 5	4¾ 4¾	4½ 5½	4¼ 4½	*4¼ 4½	4½ 4½	820	Trinity 25	4¼ July12	12¾ Jan 3	2¾ Feb	15½ Oct
.36 .36	*.30 .40	*.30 .40	.35 .35	*.35 .40	.36 .36	3,300	Tuolumne Copper 1	.15 Jan 26	.60 May31	.20 Jan	.83 Apr
70¾ 71⅞	69 71	67 68½	66½ 68¼	66 68	65½ 67¼	8,065	U S Smelt, Refin & Min 50	54⅛ Jan 3	80⅝ June 9	20 Feb	54 Dec
50⅜ 50¾	50¼ 50¾	50 50½	49¾ 50¼	49¾ 49⅞	49⅝ 50¼	1,678	Do pref 50	49 Feb 1	53¾ Apr 11	28 Jan	50½ Dec
4⅝ 4⅝	4¼ 4⅝	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4¼	4 1/16 4⅛	1,295	Utah-Apex Mining 5	3 1/16 Feb 11	5⅛ Apr 10	2 Jan	5⅜ June
13 13	13 13¼	12¾ 13	12½ 12⅞	12½ 12½	12½ 12½	1,295	Utah Consolidated 5	12½ Jan 15	15¾ Feb 11	9¼ Feb	16⅜ June
*77 77½	76 76½	75½ 75½	75½ 75½	75⅞ 75⅞	75 75¼	135	Utah Copper Co 10	75 June27	86¾ Feb 21	48¾ Jan	81¾ Dec
7⅞ 8	7½ 7⅝	7⅜ 7⅝	7 7¼	7 7⅜	7⅛ 7¼	2,950	Utah Metal & Tunnel 1	7 July12	11½ Mar13	----	----
3 3	3 3	*2¾ 3¼	*2¾ 3¼	*2½ 3	*2¾ 3	420	Victoria 25	2¾ Jan 3	4⅞ Feb 14	1 Feb	4½ Apr
5 5⅛	5 5	5¼ 5½	4½ 5	*4½ 5	4½ 5	560	Winona 25	3¾ Mar27	7½ May31	1¾ Jan	5⅛ May
52½ 53	53 53	52 52	51½ 52	50 51	48 49	162	Wolverine 25	48 July14	67½ Feb 10	32 Jan	70 Apr
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	Last Sale	1¾ June'16	----	Wyandott 25	1½ June 6	2¾ Feb 14	.50 Mar	2¼ Apr

* Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend c Assessment paid. h Ex-rights. s Unstamped. z 2e paid w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 8 to July 14, 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 Agric Chem 5s...1928	......	103¾	103¾	$1,000	100¼	May	103¾	July
Am T & T coll tr 4s..1929	91¼	91¼	91¾	33,000	90⅛	Jan	93	Apr
Convertible 4½s..1933	108¼	108¼	108½	2,600	105¾	Mar	108½	Mar
Anglo-French 5-year 5s.	......	95¼	95¼	1,000	94	Mar	95¼	Jan
Atl G & W I SS L 5s..1959	82	82	82⅝	37,500	74	Jan	84¼	May
Boston Elevated 4s..1935	84	84	84	1,000	84	July	84	July
Ch Junc & U S Y 5s..1940	......	101¼	101¼	12,000	100¼	May	101¼	June
Dominion Coal 1st 5s.1940	......	94	94	1,000	93¼	Feb	96¼	Feb
Gt Nor—C B & Q 4s..1921	......	97¼	97¼	1,000	97¼	July	99	Feb
Mass Gas 4½s.....1929	......	96¼	96¼	1,000	96¼	Mar	99¼	Jan
4½s........1931	......	95	95	1,000	93	Mar	96	Jan
N E Cotton Yarn 5s..1929	......	83¾	83¾	1,000	75	Jan	84	June
N E Telephone 5s..1932	102¼	101¾	102¼	20,000	101¼	Jan	104	May
Pond Creek Coal 6s..1923	......	94	94	7,000	87	Feb	96¼	May
South Bell Telep 5s...1941	......	100½	100¾	2,000	100½	July	100¾	July
Swift & Co 1st 5s...1944	100½	100½	100¾	31,500	98¾	Jan	100¾	June
United Fruit 4½s...1925	......	97	97	1,000	97	Jan	97¼	Apr
U S Smelt, R & M conv 6s	111¼	110¼	112¼	37,500	109¾	Apr	115	June
Western Tel & Tel 5s.1932	......	100¾	100¾	15,000	99	Jan	101¾	June

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from July 8 to July 14, 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	399	301	385	Jan	400	Jan
Amer Shipbuilding.....100	40¼	40¼	42	120	33	Jan	48½	Mar
Preferred 100	......	88¾	90	25	75¾	Jan	91½	Mar
Avery Co, pref.........100	......	100½	100½	29	100½	July	108¼	Feb
Booth Fisheries, com..100	......	37	38½	225	25	Jan	40	July
Preferred 100	79½	79½	82	1,250	66	Jan	82	July
Chic Pneumatic Tool..100	68	67¾	71	385	63¾	Mar	79	Mar
Chic Rys part ctf "2"	......	15	15	50	13	Apr	18½	Jan
Chicago Title & Trust.100	249	240	249	360	220	Apr	249	July
Commonw'th-Edison..100	143	143	145½	266	139½	June	146½	Mar
Deere & Co, pref.......100	90	90	91	485	89	May	98	Feb
Diamond Match.......100	110½	109	111	280	102	Mar	112	May
Illinois Brick...........100	......	79	81	563	76½	Jan	83¼	Jan
Kan City Ry & Lt ctf.100	......	34	34	100	22	Feb	34	July
Lindsay Light............	21	20½	22½	1,955	6½	Jan	23	July
National Biscuit, pref.100	......	125	125	17	124	Apr	127	Jan
National Carbon.......100	168	168	172	148	168	June	185	Feb
Preferred 100	122¾	121	122¾	141	120¼	Feb	122¾	July
People's G L & Coke..100	101	101	102½	590	100	May	112½	Jan
Pub Ser of N Ill, com..100	......	111½	112	208	107	Jan	115¼	Feb
Preferred 100	......	103	103	197	100	Apr	104	Feb
Quaker Oats Co.......100	......	330	335	95	309	Jan	363	Jan
Preferred 100	......	110½	110½	10	107	Jan	111	June
Sears-Roebuck, com...100	188	187	189⅞	1,649	169¼	Mar	191½	July
Preferred 100	126	126	126	47	124¼	June	127	Feb
Stew Warn Speed, com.100	99	98½	102⅝	11,517	82½	Apr	108¾	June
Studebaker Corp, com.100	......	133	133	100	133	July	136¾	July
Swift & Co..............100	134	134	136⅝	268	126⅛	Jan	139¾	May
Union Carbide Co.....100	181	181	185	130	170	Feb	190	May
Unit Pap Board, com..100	......	16½	16¾	556	13¾	June	16¾	July
Preferred 100	......	54	55	112	51¾	June	55	July
Ward, Montg & Co, pref..	113½	113	113½	351	112¼	June	116	Feb
Bonds.								
Armour & Co 4½s...1939	......	93¼	93¼	$19,000	93¼	Jan	94¾	Feb
Booth Fisheries s f 6s.1926	......	88¼	88¼	2,000	83	Mar	88¼	July
Chicago City Ry 5s..1927	99¼	99¼	99¼	11,000	98¼	Apr	100	Feb
Chicago Rys 5s......1927	97¼	97	97¼	16,000	96	May	98¼	Feb
Chic Rys 4s, Series "B"	......	68	68½	5,000	68	June	75	Jan
Chicago Telephone 5s.1923	......	102	102	9,000	101¼	Apr	102½	Feb
Commonw-Edison 5s.1943	......	102	102¼	7,000	102	May	102¼	Jan
Commonw Elec 5s.1943	......	101¼	101¼	1,000	101¼	July	102¼	Mar
Lake St Elev—1st 5s.1928	......	65	65	1,000	65	July	65	July
Met W Side El 1st 4s.1938	71¼	71¼	71¼	2,000	71	May	73½	Jan
Morris & Co 4½s...1939	......	92¼	92¼	28,000	89¼	Jan	93	Feb
Nor Sh Gas of Ill 1st 5s 1937	......	92¼	92¼	2,000	92¼	July	92¼	July
Ogden Gas 5s......1945	96¼	96¼	96¼	2,000	95¾	Jan	97¼	Mar
Peoples Gas L & C—								
Refunding gold 5s..1947	......	100¼	100¼	6,000	100¼	July	102¼	Jan
Chic G L & C 1st 5s.1937	......	102¼	102¼	4,000	102	May	102¾	Jan
South Side Elev 4½s.1924	......	89¾	90½	9,000	88½	Jan	92¼	Apr
Sulzberger&Sons 1st 6s 1941	99½	99½	99¾	12,000	99½	Apr	99¾	June
Swift & Co 1st g 5s..1944	100½	100½	100¾	24,500	98¾	Jan	100¾	May
Western Elec Co 5s..1922	......	101¾	101¾	3,000	101½	July	102¾	Mar

x Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 8 to July 14, 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	57½	57	59¾	1,380	34½	Jan	64½	May
Preferred 100	......	124¼	125¼	150	124¾	July	155	Apr
Caney River Gas........25	......	40	40½	235	36	June	42¼	Jan
Columbia Gas & Elec..100	18¼	17¼	18½	6,720	14¾	Mar	18½	July
Consolidated Ice, com..50	3⅜	3⅜	3⅜	50	3¼	July	5	Mar
Harb-Walker Refract..100	95	95	95	130	71¼	Jan	98	May
Preferred 100	......	103	103	100	100	Jan	103	Mar
Independent Brewing..50	......	3⅝	3½	109	2¾	Mar	4	June
Preferred 50	19¼	19⅛	19¼	185	15¼	Mar	20¼	June
La Belle Iron Works...100	......	51	51½	80	49	June	55½	Apr
Mfrs Light & Heat......50	51	50¾	51	550	49¾	Apr	51⅞	Jan
Nat Fireproofing, com..50	7	6¾	7½	4,645	6¾	July	12	Jan
Preferred 50	......	16	17	885	16	July	24⅝	Jan
Ohio Fuel Oil.............1	16¾	16¾	16⅝	160	16	June	19	Jan
Ohio Fuel Supply........25	45½	45½	46½	785	38	Feb	47½	June
Osage & Oklahoma Co.100	......	102	103	25	98	Mar	106	Jan
Pittsb Brewing, com...50	5¼	5⅛	5¼	105	4¼	Mar	6¼	Jan
Preferred 50	......	22½	22¾	70	16½	Feb	22¾	June
Pittsburgh Coal........100	27¼	26½	27	140	23½	Apr	36⅝	Jan
Pittsb Oil & Gas........100	......	7½	7½	25	6½	Mar	9½	Apr
Pittsb Plate Glass......100	119	119	119	160	115	Jan	120	May
Pure Oil, common..........5	21	20	21	4,390	x17½	May	21½	Mar
Ross Mining & Milling....1	......	12c	12c	200	5c	Apr	30c	Apr
Union Natural Gas.....100	......	149	149	185	141⅝	Apr	150	June
Union Switch & Signal..50	114	114	114	150	109	May	126	Jan
U S Glass...............100	30	30	31	150	25¼	June	34½	Jan
U S Steel Corp, com...100	......	84¼	85½	310	80⅜	Jan	88⅛	Jan
West'house Air Brake..50	140	140	141½	490	133½	Apr	145	June
West'house Elec & Mfg.50	54½	53¼	56¾	1,030	53½	July	71¼	Mar
West Penn Rys, pref..100	......	75	75	14	73	June	75	June

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Columbia G & E 5s...1927	......	80	80½	$20,000	80	Feb	81	Apr
Independ Brewing 6s.1955	......	56	56	1,000	49	Mar	60	Jan
Pittsb Brewing 6s....1949	......	73	73	13,000	64	Mar	73	June

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 8 to July 14, 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.	
Arundel Sand & Grav..100	......	36¾	37	50	36	Apr	42	Feb
Balt Electric pref.......50	......	41	41	100	41	July	44½	Jan
Baltimore Tube.........100	119	119	120	412	63	Jan	129	June
Preferred 100	97½	97¼	98	85	82¼	Jan	100	June
Chalmers Oil & Gas pref.5	......	4	4	30	3¾	May	4	Mar
Consol Gas E L & Pow.100	114¼	114¼	115½	170	107	Mar	116½	June
Preferred 100	114½	114½	115	40	107	June	115½	July
Consolidation Coal....100	......	100	100	15	96	Feb	103	Jan
Cosden & Co.............5	23¼	23⅛	25½	7,475	14¾	Jan	26¾	June
Cosden Gas...............5	13⅜	13⅜	15¼	9,778	6	Apr	18¼	June
Preferred 5	5	5	5¾	11,508	4½	Apr	6¼	June
Davison Chemical.No par	48	47½	51½	1,598	47½	July	71⅝	Jan
Houston Oil trust ctfs.100	......	15½	15½	10	15	Apr	23½	Jan
Preferred trust ctfs...100	60	60	61	105	59	Apr	68	Jan
MtV Woodb Mills v t r 100	......	11	11	12	10	Mar	16¼	Jan
Preferred v t r.......100	......	52	53	222	49	June	55	May
Northern Central.......50	......	86¼	86¼	100	86	July	90	Jan
Pennsyl Wat & Power.100	76¼	76	77	311	72	Mar	78	July
Sapulpa Refining..........5	......	11¼	12	990	9	Jan	16⅝	Feb
United Ry & Elec.........50	......	26¼	26½	205	25½	Jan	29	Feb
Wayland Oil & Gas........5	4¾	4¾	5	1,070	4¼	Jan	9⅜	Feb
Bonds—								
Anacostia & Potom 5s 1949	......	99	99	$3,000	96	Jan	99	Jan
Atlan & Char 1st 5s..1944	......	102¼	102¼	1,000	102¼	July	103	Mar
Balt Elec stamped 5s.1947	......	99⅜	99¾	2,000	99½	Jan	100	Feb
Canton Co 5s..............	......	100½	100½	2,000	99½	Apr	100½	June
Charlotte Lt & Pow 5s 1929	......	105	105	4,000	105	July	105	July
Chicago Ry 1st 5s.....1927	97¼	97¼	97¼	4,000	96	May	99¼	Feb
Consol Gas E L & P 4½s.'35	......	87	87¼	33,000	87	July	90¾	Jan
Consol Coal ref 4½s..1934	......	91⅜	91⅜	1,000	91⅜	July	93¼	Mar
Refunding 5s........1950	......	91½	91½	1,000	91	July	93	Jan
Convertible 6s......1923	......	103½	103½	1,000	103	Apr	105	Jan
Cosden & Co 1st conv 6s '26	116¼	115¼	122½	60,000	101¼	Jan	138½	Feb
Cosden Oil & Gas 6s.....	106½	106½	109½	266,000	106½	July	120	June
Elkhorn Coal Corp 6s.1925	97⅜	97⅜	97½	9,000	96¾	June	98½	Jan
Fair & Clarks Trac 5s.1938	100¼	100¼	100⅜	4,000	99¾	Jan	101½	Feb
Fairmont Coal 5s.....1931	......	96⅜	96⅜	3,000	93⅜	June	99¾	May
Ga Car & Nor 1st 5s..1929	102½	102¼	102½	4,000	102⅜	July	103½	Jan
Jamison C & C—G C 5s '30	......	92	92	1,500	91	Jan	93	Mar
Maryland Dredge 6s.......	......	99½	99½	1,000	99½	July	99½	July
Md Electric Ry 1st 5s.1931	......	98½	98½	1,000	96¾	Jan	99	Mar
Merch & Miners' Trans 6s.	103½	103½	103½	10,000	101	Jan	103½	June
Minn St & St P C jt 5s 1928	......	102	102	2,000	101¾	Jan	102½	May
N O Gt North 5s......1955	......	63	63	2,000	55¾	May	63	July
Norf & Ports Trac 5s.1936	......	86	86	7,000	81½	Jan	86	July
Pennsy W & P 5s......1940	......	91¾	91¾	8,000	90	Jan	92½	Apr
United Ry & Elec 4s..1949	......	82⅜	82¾	14,000	82⅜	July	85	Jan
Income 4s..............1949	61	61	61⅝	24,000	60¼	June	64	May
Funding 5s...........1936	86¼	86½	86¼	5,000	84½	Jan	87¼	Feb
Small 1936	86¼	86½	87	1,600	83¾	May	87½	Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 8 to July 14, 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.	
Alliance Insurance......10	......	18½	18½	20	17½	May	20	Jan
American Gas of N J..100	......	120	120	45	119	July	123	Feb
American Rys, pref...100	......	98	98¼	26	93¼	Feb	100	Mar
Baldwin Locomotive..100	......	69¼	69¾	100	69	July	115½	Feb
Buff & Susq Corp v t c.100	......	50½	51	107	38	Jan	55	June
Preferred v t c.......100	......	56	56	1	54¾	Jan	62¼	Jan
Cambria Iron...........50	44½	44½	44½	2	44	Jan	47	Feb
Cambria Steel..........50	......	82	82½	265	70¼	Jan	90	May
Consol Trac of N J.....100	......	72	72	35	70	Mar	73	June
Elec Storage Battery..100	62½	62⅛	63¼	1,020	58½	Apr	66½	Feb
General Asphalt, pref..100	69¾	69¾	70¼	229	69½	May	73½	Mar
Hunt & Broad Top, pref.50	......	10	10	15	10	July	12	Mar
Insurance Co of N A...10	x25¾	x25¾	26½	66	25	Jan	27	Jan
J G Brill Co............100	......	35	35	65	34	Apr	48½	Jan
Keystone Telep, pref...50	68	68	68	5	67½	July	70¼	Apr
Lake Superior Corp...100	10¾	10⅛	11¾	1,365	8½	Jan	12¼	Feb
Lehigh Navigation......50	74¾	74¾	75½	553	74	May	79⅜	Jan
Lehigh Valley............50	78	78	80¼	280	74⅜	Jan	85	May
Lehigh Valley Transit..50	......	22	22	100	18	Jan	23¼	Mar
Preferred 50	......	42	43¼	231	38	Jan	44½	Mar
Northern Central.......50	......	x86¼	86¼	100	x86¼	July	90	Jan
Pennsylv Salt Mfg......50	97	97	98	285	97	July	102½	Feb
Pennsylvania.............50	57¼	57	58	3,186	55¾	May	59¾	Jan
Phila Co (Pittsb).......50	......	39¼	40	65	39¼	July	45½	Jan
Pref (cumulative 6%).50	40	40½	40⅜	82	40	June	45	Apr
Philadelphia Electric.22½	28¾	28¾	29	2,212	27	Mar	29½	June
Phila R T vot tr rects..50	18½	18⅝	19¼	3,140	17	May	21⅛	Jan
Philadelphia Traction..50	......	77	77	3	75	May	79½	Jan
Reading 50	94½	94⅛	100	1,525	75¼	Jan	110¾	May
Tono-Belmont Devel.....1	4½	4⅛	4¼	1,427	4	Mar	5 7-16	May
Tonopah Mining..........1	6	6	6 1-16	1,105	5⅜	Mar	7	Jan
Union Traction...........50	43	42¾	43½	277	41½	Jan	45¾	May
United Cos of N J.....100	......	222½	222½	5	222½	July	227½	June
United Gas Improv't...50	87½	87¼	88	465	87¼	May	92¼	Jan
U S Steel Corporation.100	84½	83¼	86¾	18,020	79¾	Mar	88⅞	Jan
Warwick Iron & Steel..10	9½	9½	9½	270	9½	June	11⅛	June
Westmoreland Coal.....50	......	68¼	68¼	5	65⅜	Apr	69	Feb
Wm Cramp & Sons.....100	74	72½	77	595	70	Mar	87	Jan
York Railways 50	......	15⅛	15½	100	8½	Feb	16¼	June
Preferred 50	......	37½	37½	80	34½	Jan	39	Mar
Bonds—								
Amer Gas & Elec 5s..2007	93¼	93¼	93¾	$13,000	89¾	Jan	93¾	July
do small......2007	93¼	93	93¼	1,100	89½	Jan	93⅜	Mar
Anglo-French 5-yr 5s.....	......	95½	95½	5,000	95¼	Jan	95⅞	June
Baldwin Locom 1st 5s 1940	......	104¼	104¼	5,000	104	May	106	Mar
Elec & Peoples tr ctfs 4s '45	80	80	80	20,000	79½	May	81¼	Feb
Keystone Telep 1st 5s 1935	98½	98½	98½	9,000	96	Jan	100	Feb
Lehigh Valley—								
Consol 6s..........1923	......	110¾	110¾	1,000	110¼	Jan	110⅞	July
Registered 6s.......1923	111	111	111	3,000	110	May	111	July
Gen consol 4s......2003	90½	90½	91	11,000	90½	July	94	Feb
Gen consol 4½s...2003	100	99¾	100	44,000	99¾	July	103¼	Feb

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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.	
Lehigh Vall Coal 1st 5s '33	------	104¾	104¾	$2,000	104¾	July	106	Jan
Leh Val Transit 1st 5s 1935	------	103½	103½	4,000	103¼	Mar	104	June
Ref & impt 5s......1960	------	91¼	91¼	6,000	91¼	June	93	Feb
Pennsylvania RR—								
General 4½s......1965	101¼	101⅛	101½	31,000	100⅝	Jan	103	Feb
Consol 4½s......1960	104⅛	104⅛	104¾	7,000	104¾	July	106¾	Feb
P W & B ctfs 4s....1921	99¼	99¼	99¼	10,000	99	Jan	99½	Feb
Peoples Pass tr ctfs 4s 1943	------	83	83	1,000	82	May	83½	Jan
Philadelphia Co 1st 5s 1949	------	101	101¼	5,000	100¾	Mar	101¾	Feb
Cons & coll tr 5s...1951	------	88	88	3,000	88	July	94	Feb
Phila Elec tr ctfs 5s...1948	------	103¾	104½	17,000	103½	Jan	105	Jan
do small.....1948	------	105	105	1,100	103	Jan	105	June
Trust certfs 4s.....1950	84¼	84	84¼	12,000	81½	May	84¼	Feb
do small.....1950	------	83	84	1,900	82	May	84½	Feb
Reading gen 4s......1997	95¼	95	95¾	30,000	93½	May	96½	Jan
Spanish Am Iron 6s..1927	102	102	102	2,000	101½	May	102½	Feb
Standard G & E 6s...1926	100	100	100¼	15,000	98¾	Jan	102½	May
United Rys gold tr ctf 4s'49	------	73	74	10,000	73	July	75½	Jan
United Rys Invest 5s.1926	68½	68½	68½	8,000	68½	June	74	Apr
Welsbach Co 5s......1930	------	98½	98½	1,000	94½	Jan	99	Apr
West N Y & Pa gen 4s 1943	------	84	84	10,000	81½	Jan	85½	June
York Railways 1st 5s.1937	------	95¼	95½	5,000	92¾	Jan	96½	Apr

Volume of Business at Stock Exchanges

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

Week ending July 14 1916.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	154,078	$12,989,300	$1,304,500	$745,000	------
Monday	451,180	38,757,900	2,355,000	607,000	------
Tuesday	650,799	56,668,850	2,686,000	1,158,000	------
Wednesday	526,556	46,599,200	2,582,000	740,000	------
Thursday	678,603	61,141,800	2,162,500	989,500	$500
Friday	647,338	54,791,650	2,204,000	985,000	------
Total	3,108,554	$270,948,700	$13,294,000	$5,224,500	$500

Sales at New York Stock Exchange.	Week ending July 14. 1916.	1915.	Jan. 1 to July 14. 1916.	1915.
Stocks—No. shares	3,108,554	2,993,257	89,942,968	67,179,443
Par value	$270,948,700	$266,087,000	$7,826,107,040	$5,711,031,795
Bank shares, par	$6,100	$17,100	$160,200	$230,000
Bonds.				
Government bonds	$500	$6,500	$615,950	$581,500
State, munic., &c., bds	5,224,500	494,000	139,586,500	12,719,000
RR. and misc. bonds	13,294,000	12,137,000	439,344,000	412,132,700
Total bonds	$18,519,000	$12,637,500	$579,546,450	$425,433,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 14 1916.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	12,066	$7,000	2,026	$27,000	2,692	$27,200
Monday	21,149	47,500	6,158	70,500	5,341	89,300
Tuesday	34,850	45,500	8,945	47,200	5,680	140,000
Wednesday	25,383	34,500	5,819	50,000	6,860	53,500
Thursday	22,761	29,100	9,869	54,300	7,976	47,000
Friday	24,849	43,500	7,578	46,100	6,287	116,200
Total	141,058	$207,100	40,395	$295,100	34,836	$473,200

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 8 to July 14, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending July 14. 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)	9¼	8½	13¾	41,150	8½	July	25	Feb
Amer Druggist Synd.r..10	------	12¼	12¼	100	11½	June	14¾	Jan
Atlantic Steel........100	------	60	60	53	55	Jan	62½	June
Butler Chemical.r......5	5	4	5	1,310	2¼	Mar	7½	Apr
Canadian Natural Gas...1	1½	1⅛	1½	5,800	1⅛	June	2¾	Jan
Carbon Steel, com r...100	------	70	72	53	55	Feb	80	Mar
Car Ltg & Power.r....25	4	3¾	4½	5,525	3¾	July	7¼	Apr
Charcoal Iron of Am....10	------	6	6½	1,550	6	July	8½	May
Preferred..........10	6¼	6¼	6¼	300	5½	June	6½	June
Chevrolet Motor.......100	191	185	237	19,560	115	Jan	278	June
Curtiss Aerop & M (no par)	------	25	35	525	25	July	60	Jan
Driggs-Seabury Ord...100	100	95	122	2,877	95	July	155	Jan
Emerson Motors Inc.r..10	3¾	3¾	4¼	9,300	3½	June	4¼	July
Emerson Phonograph.....5	9¼	8¾	11¼	2,420	8¾	July	14¾	Jan
Essex Motors.r..........	71¾	68	71¾	750	68	July	71¾	July
Fajardo Sugar.........100	------	116	116	5	75	Feb	117	June
Flemish-Lynn Phonog r..5	3¾	3¾	4½	6,000	3¾	July	7¾	June
Gaston, Williams & Wigmore, Inc.r....(no par)	40½	37½	47	2,600	37½	July	w70½	Apr
Grant Motor Car Corp.10	10	10	12¼	3,505	7	Apr	14	June
Hartman Corporation.100	------	68½	69½	500	68½	July	w76½	Jan
Haskell & BarkCar(no par)	35	35	*36½	1,825	34½	June	54½	Jan
Holly Sugar Corp.(no par)	------	48	49	125	41	Apr	55	June
Preferred..........100	------	95½	96½	145	93¼	June	98	Apr
Intercontinental Rubb.100	------	12½	14	920	10	June	16½	Jan
Int Arms & Fuse Sec....25	7	7	7	100	7	July	26¼	Jan
Internat Motor com r.100	------	8	10	845	8	June	25	Jan
Preferred r..........100	------	24	24	50	20	Jan	45	Jan
Joplin Ore & Spelter r...5	2½	2½	3	7,016	2½	June	5⅝	June
Kapo Manufacturing.....5	------	5¾	6½	2,510	4½	May	6¼	June
Kathodion Bronze pref..5	21	20½	24½	1,100	14½	Feb	33	Jan
Kress (S H) & Co......100	------	64	65	350	64	July	75	May
Preferred..........100	------	101	102½	900	101	July	105	May
Lake Torpedo Boat r...10	7½	6¾	8¾	5,200	6½	July	13½	Jan
1st preferred.........10	------	8½	9	175	8½	July	14½	Jan
Lynn Phonograph r......1	------	5½	6½	800	2½	Mar	12¼	May
Manhattan Transit....20	------	1 3-16	1¼	4,450	1	June	2¾	Jan
Marconi Wirel Tel of Am.5	3⅜	3⅜	3⅜	5,200	3	Apr	4¾	Jan
Maxim Munitions.r....10	4⅝	4⅝	6¾	19,500	4	Mar	13	Jan
Midvale Steel & Ord.r..50	60¾	58¾	63	28,000	57	Apr	77½	Jan
MitchellMot,Inc t (no par)	67	66	68	2,800	66	July	68	July
Peerless Truck & Motor.50	22½	22½	25½	2,853	20½	May	32	Jan
Poole Eng & Mach r...100	------	90	100	150	90	Feb	150	Jan
Princess Motor..........1	------	1	1	500	1	July	1	July
Pullman Ventilator Corp r	2½	2½	2½	1,970	2¼	June	2½	June
Preferred r............5	5½	5½	5½	1,010	5¼	July	5½	June
Riker & Heg (Corp for)..5	------	4¾	4½	1,400	4¾	Mar	6½	Feb
St Joseph Lead.r......10	15	14	15½	3,500	14	July	17½	Mar
Saxon Motor Car.r...100	------	77	82	1,400	60	Apr	87	June
Springfield Body Corp.100	72	70	77	595	51	Apr	82	June
Preferred..........100	115¾	115¾	118	260	101	Apr	122½	June
StutzMotorofAm.r(no par)	61	59	63½	31,630	53½	June	65	June
Submarine Boat..(no par)	32½	31½	36	10,500	31½	July	43¼	Jan
Tobacco Prod com.r..100	42½	40½	43	4,100	29½	Jan	51½	Mar

Stocks—(Continued) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Todd Shipyards.r.(no par)	73½	73½	74½	800	73½	July	74½	July
Triangle Film v t c.......5	3	2¼	3	2,800	2	June	6½	Jan
Unicorn Film Service....1	------	1	1¼	10,400	1	July	1¼	July
United Motors.r..(no par)	65½	64	73½	52,000	62	May	94	June
United Profit Sharing....1	1	¾	1	6,800	¾	May	2 1-16	Jan
U S Light & Heat.r....10	2½	*2¼	2¾	3,350	2¼	June	4¼	Jan
Preferred.r..........10	5¾	5¾	6½	2,600	3⅝	Jan	6¾	June
U S Steamship..........10	6¾	6¼	6⅝	1,200	4	Apr	7½	June
United Zinc Smelt (no par)	6¾	6	7¼	1,700	6	July	8½	June
Wab-Pitts Term Ry.r....	19	19	19¾	135	17¾	Feb	21	May
Preferred.r..........	50½	50½	51¼	250	46	Jan	52	May
White Motor..........50	52¼	51¼	55¼	17,500	46¾	Jan	60	June
World Film v t c.......5	⅜	⅜	1	3,000	⅜	Apr	3	Jan
Zinc Concentrating.r...10	4	4	4¼	7,200	3¾	Apr	6¾	Apr
Standard Oil Subsidiaries.								
Anglo Americal Oil.....£1	z14½	z14½	z14¾	200	z14½	July	18	Jan
Buckeye Pipe Line......50	------	90	92	17	90	June	111	Jan
Illinois Pipe Line.......100	170	167	173	209	155	June	190	Feb
Indiana Pipe L'ne......50	------	93	93	15	93	June	107	Jan
Ohio O.l...............25	------	232	237	150	189	Jan	260	Feb
Prairie Oil & Gas......100	------	398	398	10	395	Apr	439	Jan
Prairie Pipe Line......100	------	222	225	22	205	Apr	236	Feb
South Penn Oil........100	------	352	352	10	325	Mar	384	Jan
S. W. Pa Pipe Lines...100	109	109	109	10	106	Apr	118	Feb
Standard Oil (Calif)...100	268	261	268	308	z234	Apr	384	Jan
Standard Oil (Indiana).100	570	567	570	158	487	Jan	570	May
Standard Oil of N J...100	------	523	526	55	495	Apr	548	Jan
Standard Oil of N Y...100	------	204	206	215	200	Mar	228	Jan
Standard Oil (Ohio)...100	------	z370	z370	3	z370	July	560	Apr
Vacuum Oil...........100	------	263	270	45	216	Feb	270	July
Other Oil Stocks								
Alberta Petrol'm (prosp'ct)	56c	55c	57c	7,900	50c	June	57c	July
Amer Oil & Gas..........1	7-16	⅜	7-16	2,200	⅜	July	1½	Mar
Barnett Oil & Gas.r......1	2⅜	2⅜	3⅛	3,190	2¼	Jan	4¼	May
Century Petrol r (prosp'ct)	------	59c	61c	1,900	57c	June	62c	June
Cosden & Co.r...........5	23½	23	25½	7,700	14½	Jan	27	June
Cosden Oil & Gas.r......5	13⅝	13¼	15¾	23,500	6⅜	Apr	18¾	June
Preferred...............5	5	3⅞	5½	7,200	3⅞	July	6½	Feb
Federal Oil.r............5	¾	¾	⅞	6,300	¾	Feb	1⅜	May
Houston Oil com.r....100	14	14	14	100	14	July	23	£Jan
Internat Petroleum.r..£1	10¼	10	10¼	1,500	9¾	June	13½	Jan
Kenova Oil (prospect)...1	57c	54c	70c	28,300	51c	May	93c	June
Midwest Oil com.r.......1	46c	44c	48c	29,300	40c	Apr	85c	Feb
Preferred.r............1	84c	76c	84c	3,000	75c	Apr	1 1-16	Mar
Midwest Refining.r....50	------	64½	64½	100	53	Feb	70	May
Muskogee Refining.r.....1	3¼	3¼	3 9-16	18,500	1⅛	Feb	3 9-16	June
N Y-Oklahoma Oil.r....1	86c	85c	87c	10,800	70c	June	87c	July
Oklahoma Oil com.r.....1	12c	10c	14c	45,000	7c	Mar	21c	June
Preferred..............1	------	¾	1	750	¾	Mar	1¼	May
Oklahoma Prod & Refg..5	7⅜	7⅜	7¾	5,700	5⅜	Mar	8½	June
Pennsylvania Gasoline...1	------	⅞	⅞	900	¾	June	1½	June
Prudential Oil & Gas.r..1	17c	14c	19c	48,700	14c	July	34c	June
Sapulpa Refining.r......5	11	10⅝	12	3,300	8¾	Jan	16½	Feb
Savoy Oil...............5	11	11	11¾	1,000	9¼	Mar	14¾	May
Sinclair Oil & Refg (no par)	42⅜	42⅜	46	2,400	42⅜	July	50	May
Tex Mex Pet.r..........	70c	69c	71c	21,700	69c	July	71c	July
United Western Oil.r....1	1½	1½	1½	26,200	54c	Mar	2½	June
Victoria Oil.r...........1	1¼	1⅛	1⅜	11,600	1	Mar	2¾	Jan
Wayland Oil & Gas com..5	------	4⅜	4⅜	300	4⅝	Jan	9⅜	Feb
Mining								
Adanac Silver Mines.r..1	1 15 16	1¾	1 15-16	61,500	55c	Apr	1 15-16	July
Alaska-Brit Col Metals r.1	64c	60c	65c	27,300	55c	Apr	102	May
Alaska Westover Copp.r.1	½	⅜	70c	39,000	⅜	July	70c	July
Arizona Copperfields.r...	------	35c	50c	21,000	35c	July	50c	July
Atlanta Mines.r.........1	11c	10½c	12c	11,000	9½c	June	23½c	Jan
Big Ledge Dev Co.......	2 1-16	2	2¼	19,500	1 7-16	Feb	2¼	July
Bingham Mines.........10	10	10	10½	1,000	10	July	15½	May
Booth.r..................1	16c	15½c	17c	12,800	z15c	May	44c	Jan
Boston & Montana Dev..5	¾	⅝	15-16	82,500	50c	Mar	2¾	June
Butte Copper & Zinc v t c 5	------	4½	6¾	9,600	4½	June	12½	Mar
Butte & N Y Copper.....1	------	1½	1¾	1,500	1½	June	4⅜	Mar
Calaveras Copper.r.....5	5	4⅞	5⅝	2,350	2⅜	Jan	5⅜	June
Caledonia Mining........1	66c	65c	68c	21,900	64c	June	1 5-32	Apr
Canada Copper..........5	1½	1 7-16	1¾	6,700	1 3-16	Mar	2½	May
Cash Boy.................1	5c	4½c	5½c	15,200	3½	Feb	9½c	May
Cerro de Pasco Cop(no par)	35	32¼	35½	7,450	32¼	July	42½	Feb
Comstock Tunnel.r......2	------	9c	10c	3,000	7c	Apr	17c	Jan
Consol Ariz Smelt.......5	1⅝	1½	1⅜	14,700	1½	July	2	Jan
Consol Copper Mines....5	2	2	*2½	600	1½	Feb	3¾	May
Consol Nevada-Utah.....3	9-32	¼	5-16	1,300	¼	Jan	⅝	Mar
Crystal Copper..........1	------	⅞	1¼	8,800	¾	July	1½	July
Double Header Silver.r.1	54c	50c	55c	8,200	50c	July	55c	July
Dundee Arizona Cop.t..1	1½	1 5-16	1 9-16	1,775	1¼	June	2¾	May
Dupont Copper.r........	------	⅞	¾	2,000	¾	July	3¾	May
Emma Copper.r..........1	45c	40c	50c	55,900	17½c	Jan	70c	Mar
First Nat Copper.......5	3¾	3	3¾	5,900	3	July	8¾	Jan
Goldfield Cons'd Mines.10	90c	83c	91c	9,500	75c	Apr	1 3-16	Jan
Goldfield Merger.r......1	------	9c	9½c	7,300	8c	June	21c	Jan
Gold Hill Mining.......10	------	17c	18c	3,800	13c	Apr	30c	Jan
Hecla Mining..........25c	5	5	5¼	12,850	3⅝	Jan	*5⅜	June
Hemple Copper.r........	1	1	1 1-16	6,300	¾	July	1 1-16	July
Howe Sound............1	5	4¾	4¾	1,400	4⅝	June	8	Jan
Inspiration NeedlesCop r t 1	51c	50c	51c	10,600	50c	July	51c	July
Int & Intercon M & P...5	------	2	2½	1,200	1½	May	2¾	June
Iron Blossom.r........10c	1 11-16	1⅝	1¾	1,100	1	Jan	2½	Apr
Jerome Verde Copper.t..1	1¾	1 3-16	1 11-16	97,000	1 3-16	June	2¾	May
Jerome Victor Ext.r.t...1	1⅞	1½	2	4,000	1⅜	June	2	June
Jim Butler.r.............1	83c	81c	98c	11,500	81c	July	1 3-16	Jan
Jumbo Extension.........1	75c	74c	80c	16,600	70c	Mar	1¾	May
Kewanus r..............	9c	8½c	10½c	9,400	8½c	July	22c	Jan
La Exposicion Mining.t...	50	48	51	8,000	48	July	58	June
Louisiana Consolidated 10c	------	16c	17c	3,600	12c	May	18c	May
Magma Copper..........5	13¼	13	14	1,100	13	July	19¾	Mar
Marsh Mining.r.........1	13½c	13c	14½c	13,000	13c	June	41c	Mar
McKinley-Darragh-Sav..1	60c	50c	64c	10,000	38c	Mar	72c	May
Mines Co of America...10	2¾	2½	2¾	1,050	2½	Feb	4	Jan
Mojave Tungsten.r.....2	4½	3¾	6	7,150	3¾	Mar	8	May
Monitor Sil L & Z M & M 1	1½	1½	1¾	3,670	½	Apr	2½	May
Montana Consolidated.r..	5-16	¼	5-16	800	¼	July	1¼	Mar
Montana Gold Mines.r..1	78c	72c	79c	16,300	64c	June	79c	July
Mother Lode.r...........1	26½c	26c	28c	46,000	20c	Jan	43c	Apr
Murdock Min & Mil.t...1	------	43	43	6,500	38	May	45	May
Mutual Min & Leas pf r..	------	1½	1¾	1,000	1½	July	2	July
Newray Mines, Ltd.r...1	42c	41c	42c	24,000	34c	June	42c	June
N Y & Honduras Rosario10	15½	15½	16½	3,300	15½	July	17¾	June
Nipissing Mines.........5	------	6¾	6¾	700	6½	Feb	8⅝	May
North Butte Devel.r......	------	⅛	3-16	1,600	⅛	June	⅛	Feb
Oatman Big Jim........10c	70c	70c	75c	5,050	70c	July	2 3-16	Apr
Oatman Lexington.t.....1	62c	61c	63c	3,000	50c	May	68c	Apr
Oatman Southern......10c	28c	26c	30c	2,900	26c	July	50c	Apr
Oro r.....................1	------	5c	5c	1,000	4c	Mar	6c	Jan
Peterson Lake...........1	------	24c	25c	7,000	23c	Mar	39c	Jan
Ray Hercules.r..........5	------	3½	3½	500	2¾	Mar	5⅛	Mar
Rex Consolidated r......1	14c	13½c	16c	9,200	13c	Apr	39c	May
Rochester Mines Co......1	57c	55c	60c	12,400	55c	Jan	78c	May
Round Mountain.r......1	46c	46c	50c	700	46c	July	78c	May
San Toy Mining..........1	14½c	14c	15c	7,150	14c	June	26c	Jan
Seven Troughs Coalition.1	------	25c	26c	2,500	24c	July	60c	Feb
Silver Pick Cons'd.r....1	------	10c	11c	4,000	3c	Feb	14c	Apr
Standard Silver-Lead.....1	1¼	1¼	1½	9,300	1¼	July	2	Jan
Stewart Mining...........1	7-32	7-32	¼	3,000	5-32	June	⅝	Jan
Success Mining.r........1	64c	64c	75c	71,400	63c	Mar	95c	Feb
Temiskaming r...........1	------	55c	56c	6,000	51c	Mar	81c	May
Tonopah Belmont.r......1	------	4 1-16	4⅜	1,000	4	June	5½	May
Tonopah Extension......1	5 9-16	5⅛	5⅝	9,420	3 15-16	Jan	7¼	May
Tonopah Mining..........1	6	5 15-16	6¼	1,000	5 15-16	July	7⅜	May
Tri-Bullion S & D........5	------	¾	¾	100	5-16	June	1	Apr
Tungsten Co of Amer....5	3⅝	3½	3⅝	1,000	3½	July	3⅝	July

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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.
United Eastern........1	3¾	3½	3¾	2,250	3½ July	4¾ May
U S Continental.r......	8c	7c	8c	18,500	7c July	18c Mar
United Verde Exten.r.50c	z26⅜	z25½	28⅜	15,200	6⅛ Jan	35¼ June
Unity Gold Mines........5	3½	3⅜	3¾	3,170	1½ Apr	3¼ July
West End Consolidated..1	......	91c	1	7,400	68c Mar	1 3-16 May
Wettlaufer Silver.......1	......	11c	13c	6,000	11c July	23c June
White Knob Cop pref...10	......	1⅝	2	200	*1⅜ May	2 Jan
White Oaks Mines Cons r 5	5½	5½	6½	3,090	5 Feb	16½ May
Yukon-Alaska Tr r(no par)	......	41	43	1,025	39 Feb	45 Feb
Yukon Gold Co..........5	......	2¼	2¼	200	2⅜ Mar	2⅝ Jan
Yuscaran Consol.r......	⅞	⅞	1⅛	1,400	⅞ July	1¾ May
Bonds—						
Cerro de Pasco Cop 6s.1925	112	112	112½	$20,000	110 June	123 Feb
Cons Ariz Smelt 5s...1939	39	37	39	19,000	25 Mar	50 Mar
Cosden & Co conv 6s w i '26	106	105	110	301,000	103 Jan	125 June
Int Merc Mar conv 6s w i.	97¾	97½	97⅝	118,000	97¾ June	103½ June
Midvale St & Ord 5s r 1936	94	94	96¼	71,000	94 July	100 Feb
Russian Govt 6½s w i....	100¼	100	*100½	216,000	100 July	100½ June
Standard Milling 6s......	......	106	106¼	20,000	106 July	106¼ July

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

CURRENT NOTICE.

—Harper & Turner, investment bankers, of Philadelphia, have issued an interesting circular which briefly explains the reason for the relatively cheap prices of good bonds. The firm's security offerings are also given in detail. A copy of this circular will be mailed on application to the bankers' offices in the Philadelphia Stock Exchange Building.

—Straus Brothers & Co., home office, Ligonier, Ind., announce the opening of offices in the Otis Building, Chicago, where they and their subsidiary corporations, the Straus Brothers Co. and the Straus Land Corporation, Ltd., will engage in the business of selling farm lands and dealing in farm mortgages and other securities.

—The Manual of Statistics Co., 56 Pine St., N. Y., has just brought out the 38th annual number of their manual, giving in one compact volume the essential facts relating to the organization, finances and position of all the leading railroad, industrial and utilities companies in the United States and Canada.

—Glover & MacGregor, 345 Fourth Ave., Pittsburgh, have issued a July investment circular. Special attention has been given to West Penn System securities and municipal bonds for postal savings. A selected list of industrial, public utility, oil and gas bonds is also featured in the circular.

—At 100¼ and interest, to yield 4.50%, Kean, Taylor & Co., of New York and Chicago, are advertising and offering for investment on another page, $2,050,000 Chicago Rock Island & Pacific Ry. Co. 5% Receivers' Certificates, Series "A," due Jan. 3 1917. Descriptive circular on request.

—Having sold the issue, Kissel, Kinnicutt & Co. and William P. Bonbright & Co., Inc., are publishing elsewhere in the "Chronicle" as a matter of record only, an advertisement of their joint offering of $1,000,000 New England Power Co. first mortgage 5% sinking fund bonds, due July 1 1951.

—The Moody Manual Co., 33 Broadway, N. Y., has issued Volume II. of "Two Year Maturities." This pocket edition is now a regular semi-annual feature and a very useful one for those who wish to keep track of the maturing bonds, railroad, public service and industrial.

—Beaver, White & Co., Austin Friars House, London, E. C., England, announce the opening of an office at 120 Broadway, New York, where a specialty will be made of foreign railway and public utility bonds of established companies, more particularly South American.

—W. P. W. Veasie has become associated with Leonard Snider & Co., 61 Broadway, this city, as manager of their bond department. Mr. Veasie will specialize in public utility and other corporation bonds, in which he has had a wide experience.

—A. A. Housman & Co. has issued a special letter giving very complete details of the following foreign government bonds: 3% French Perpetual Rentes, 5% French Victory Loan of 1915, and Russian 5½% Internal Loan of 1916.

—H. D. Robbins, dealer in investment securities, announces the removal of his offices on the 15th inst. from 43 Exchange Place to larger offices in the new Adams Express Bldg., 61 Broadway.

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 & Fult	†240	....	Astor	440	450
Amer Exch	214	220	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	CentralTrust	†745	755
Bowery*	390	....	Metropol'n*	176	182	Columbia	560	570
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	620	640	Pacific*	275	....	Fidelity	200	210
Chat & Phen	225	230	Park	450	470	Fulton	280	....
Chelsea Ex*	....	125	People's*	220	235	Guaranty Tr	420	425
Chemical	395	402	Prod Exch*	....	198	Hudson	150	....
CitizensCent	177	182	Public*	200	....	Law Tit & Tr	130	135
City	428	435	Seaboard	415	430	LincolnTrust	108	117
Coal & Iron	185	195	Second	395	420	Metropolitan	425	435
Colonial*	450	....	Sherman	125	135	Mut'l (West-		
Columbia*	320	325	State*	115	125	chester)	125	....
Commerce	†167½	†170	23d Ward*	100	135	N Y Life Ins		
Corn Exch*	320	330	Union Exch	138	145	& Trust	975	1000
Cosmopol'n*	100	....	Unit States*	500	....	N Y Trust	595	605
East River	75	....	Wash H'ts*	225	....	TitleGu & Tr	375	382
Fidelity*	155	165	Westch Av*	160	175	Transatlan'c	....	155
Fifth Ave*	4300	4800	West Side*	400	415	Union Trust	385	400
Fifth	250	275	Yorkville*	475	550	US Mtg & Tr	385	395
First	995	1010	*Brooklyn*			UnitedStates	1005	1020
Garfield	185	200	Coney Isl'd*	130	140	Westchester	130	140
Germ-Amer*	130	140	First	255	270			
German Ex*	350	390	Flatbush	150	165	*Brooklyn*		
Germania*	400	450	Greenpoint	155	165			
Gotham	200	....	Hillside*	100	115	BrooklynTr.	520	535
Greenwich*	275	300	Homestead*	....	90	Franklin	255	265
Hanover	640	650	Mechanics*	130	140	Hamilton	265	275
Harriman	365	....	Montauk*	85	110	Kings Co	630	650
Imp & Trad	490	505	Nassau	200	207	Manufact'rs		
Irving	185	192	Nation'lCity	270	280	Citizens	145	150
Liberty	775	....	North Side*	170	185	People's	282	292
Lincoln	325	360	People's	130	140	Queens Co	75	85

*Banks marked with a (*) are State banks. †Sale 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	75	80	LawyersMtg	160	166	Realty Assoc		
Amer Surety	150	165	Mtg Bond	110	115	(Brooklyn)	93	98
Bond & M G	270	277	Nat Surety	290	295	U S Casualty	195	210
Casualty Co	....	....	NYMtg&Sec	70	80	USTitleG&I	50	60
City Invest'g	18	21	NY Title Ins	45	....	Wes & Bronx		
Preferred	66	68				Title&MG	165	175

Quotations for Sundry Securities

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

Standard Oil Stocks	Per Share Par	Bid.	Ask
Anglo-Amer Oil new	£1	*14½	15¼
Atlantic Refining	100	695	705
Borne-Scrymser Co	100	340	350
Buckeye Pipe Line Co	50	*89	91
Chesebrough Mfg new	100	320	330
Colonial Oil	100	70	80
Continental Oil	100	320	325
Crescent Pipe Line Co	50	*40	42
Cumberland Pipe Line	100	83	88
Eureka Pipe Line Co	100	208	214
Galena-Signal Oil com	100	156	158
Preferred	100	137	142
Illinois Pipe Line	100	170	172
Indiana Pipe Line Co	50	*90	93
Internat Petroleum	£1	*10	10½
National Transit Co	12.50	*14	15
New York Transit Co	100	190	200
Northern Pipe Line Co	100	96	100
Ohio Oil Co	25	*235	237
Penn-Mex Fuel Co	25	*56	59
Pierce Oil Corp	25	*12¼	13
Prairie Oil & Gas	100	387	393
Prairie Pipe Line	100	220	222
Solar Refining	100	265	275
Southern Pipe Line Co	100	191	194
South Penn Oil	100	350	355
Southwest Pa Pipe Lines	100	105	110
Standard Oil (California)	100	267	270
Standard Oil (Indiana)	100	568	572
Standard Oil (Kansas)	100	440	450
Standard Oil (Kentucky)	100	400	410
Standard Oil (Nebraska)	100	345	355
Standard Oil of New Jer	100	523	526
Standard Oil of New Y'rk	100	203	205
Standard Oil (Ohio)	100	t365	375
Swan & Finch	100	95	100
Union Tank Line Co	100	82	84
Vacuum Oil	100	267	270
Washington Oil	10	*30	40
Bonds.			
Pierce Oil Corp con 6s.1924		80	82

Ordnance Stocks—Per Share.	Par	Bid	Ask
Aetna Explosives pref	100	65	70
Amer & British Mfg	100	5	12
Preferred	100	30	65
Atlas Powder common	100	160	165
Preferred	100	98	101
Babcock & Wilcox	100	114	116
Bliss (E W) Co common	50	*1560	575
Preferred	50	*75	85
Canada Fdys & Forgings	100	192	205
Canadian Car & Fdry	100	60	70
Preferred	100	80	86
Canadian Explosives com	100	300	350
Preferred	100	100	110
Carbon Steel common	100	72	74
1st preferred	100	85	88
2d preferred	100	65	69
Colt's Patent Fire Arms Mfg	100	800	820
Crocker-Wheeler Co com	100	93	98
Driggs-Seabury Ord Corp	100	100	110
duPont (E I) de Nemours Powder com (new)	100	257	262
Preferred	100	100	104
Electric Boat	100	320	330
Preferred	100	320	330
Hercules Powder com	100	335	345
Preferred	100	113	117
Hopkins & Allen Arms	100	20	30
Preferred	100	45	50
International Arms	25	*15	16
Lake Torpedo Boat com	10	*7	9
Midvale Steel & Ordnance	50	*60	61
Niles-Bement-Pond com	100	165	170
Preferred	100	100	105
Scovill Mfg	100	555	570
Submarine Boat	(no par.)	*32	33
Winchester Repeat Arms	100	1550	1625

RR. Equipments—Per Ct. Basis	Bid.	Ask.
Baltimore & Ohio 4½s	4.38	4.20
Buff Roch & Pittsburgh 4½s	4.60	4.25
Equipment 4s	4.60	4.25
Canadian Pacific 4½s	4.60	4.25
Caro Clinchf & Ohio 5s	4.90	4.30
Central of Georgia 5s	4.40	4.15
Equipment 4½s	4.65	4.25
Chicago & Alton 4s	5.10	4.50
Chicago & Eastern Ill 5s	5.80	5.40
Equipment 4½s	5.80	5.40
Chic Ind & Louisv 4½s	4.85	4.35
Chic St L & N O 5s	4.55	4.30
Chicago & N W 4½s	4.35	4.12
Chicago R I & Pac 4½s	5.30	4.50
Colorado & Southern 5s	4.80	4.37
Erie 5s	4.75	4.25
Equipment 4½s	4.75	4.25
Equipment 4s	4.75	4.10
Hocking Valley 4s	4.60	4.25
Equipment 5s	4.60	4.25
Illinois Central 5s	4.37	4.15
4½s	4.37	4.15
Kanawha & Michigan 4½s	4.80	4.20
Louisville & Nashville 5s	4.37	4.15
Minn St P & S S M 4½s	4.60	4.20
Missouri Kansas & Texas 5s	5.85	4.75
Missouri Pacific 5s	5.85	4.75
Mobile & Ohio 5s	4.75	4.40
Equipment 4½s	4.75	4.40
New York Central Lines 5s	4.60	4.25
Equipment 4½s	4.60	4.25
N Y Ontario & West 4½s	4.60	4.25
Norfolk & Western 4½s	4.40	4.15
Equipment 4s	4.40	4.15
Pennsylvania RR 4½s	4.35	4.12
Equipment 4s	4.35	4.12
St Louis Iron Mt & Sou 5s	5.30	4.75
St Louis & San Francisco 5s	5.75	4.75
Seaboard Air Line 5s	4.75	4.40
Equipment 4½s	4.75	4.40
Southern Pacific Co 4½s	4.35	4.15
Southern Railway 4½s	4.65	4.30
Toledo & Ohio Central 4s	4.90	4.30

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	124	128
Preferred	100	99	100
Amer Machine & Fdry	100	78	83
British-Amer Tobac ord	£1	*17	18½
Ordinary, bearer	£1	*17½	18½
Conley Foil	100	300	350
Johnson Tin Foil & Met	100	100	150
MacAndrews & Forbes	100	173	178
Preferred	100	99	101
Porto Rican-Amer Tob	100	228	234
Reynolds (R J) Tobacco	100	500	510
Preferred	100	121	124
Tobacco Products com	100	41½	43
Young (J S) Co	100	150	160
Preferred	100	105	110

Short Term Notes. Per Cent.	Bid	Ask
Am Cot Oil 5s 1917 M&N	100	100½
Amer Locom 5s, July '17 J-J	100	100½
Am T & T 4½s 1918	99⅞	100
Anaconda Copper 5s '17 M-S	100¼	100⅝
Canadian Pac 6s 1924 M&S2	101½	101¾
Chic Elev Ry 5s 1916 J-J		93½
Chic & West Ind 5s '17 M&S	99¼	99⅝
Erie RR 5½s 1917 A-O	100¼	101
General Rubber 5s 1918 J&D	99¾	100⅛
Hocking Valley 5s 1917 M-N	100	100½
Int Harv 5s Feb 15 '18 F-A	101¼	101⅝
K C Rys 5½s 1918 J&J	100⅛	100½
Morgan & Wright 5s Dec 1 '18	99¼	100
New Eng Nav 6s 1917 M-N	99¼	99¾
N Y N H & H 4½s May 1917	99⅞	100
Penn Co 4½s 1921 J&D15	100¼	100¾
Pub Ser Corp N J 5s '19 M&S	97⅞	100¼
Rem Ams U.M.C. 5s '19 F&A	96	97
Southern Ry 5s 1917 M-S2	100¼	100½
United Fruit 5s 1918 M-N	100¼	100⅝
UtahSecurCorp 6s '22 M-S15	95	96
Winches RepArms 5s '18M&S	98	98¾
New York City Notes—		
6s Sept 1916	100	100¼
6s Sept 1 1917	102⅛	102⅜
Canadian Govt. Notes—		
5s Aug 1 1916 F&A	100	100¼
5s Aug 1 1917 F&A	100¾	101⅛

Public Utilities—	Par	Bid	Ask
Am Gas & Elec com	50	*142	145
Preferred	50	*49¾	50½
Am Lt & Trac common	100	z368	372
Preferred	100	109½	111½
Amer Power & Lt com	100	68	70
Preferred	100	84	86
Amer Public Utilities com	100	40	43
Preferred	100	74	76
Cities Service Co com	100	324	326
Preferred	100	87	89
Com'w'lth Pow Ry & L	100	64	66
Preferred	100	85	87
Dayton Pow & Lt pref	100	95½	96½
Elec Bond & Share pref	100	100½	101½
Federal Light & Traction	100	11	13
Preferred	100	45½	47½
Great West Pow 5s 1946 J&J		89½	91
Indiana Lighting Co	100	85	----
4s 1958 optional F-A		78	80
North'n States Pow com	100	87	89
Preferred	100	96	97½
1st & ref 5s 1941 A&O		96	96½
Pacific Gas & Elec com	100	57	58
1st preferred	100	87	89
Republic Ry & Light	100	37	38
Preferred	100	73	74
South Calif Edison com	100	92	94
Preferred	100	104	106
Southwest Pow & L pref	100	97½	100
Standard Gas & El (Del)	50	*15½	17
Preferred	50	*39	40
Tennessee Ry L & P com	100	10	11
Preferred	100	49	52
United Gas & Elec Corp	100	15	18
1st preferred	100	73	76
2d preferred	100	16	19
United Lt & Rys com	100	50	52
1st preferred	100	74	75½
Western Power common	100	20	21
Preferred	100	68	68½

Industrial and Miscellaneous	Par	Bid	Ask
American Brass	100	280	285
American Chicle com	100	46	48
Preferred	100	75	78
Am Graphophone com	100	156	160
Preferred	100	156	160
American Hardware	100	133	136
Amer Typefounders com	100	39	41
Preferred	100	92	94
Borden's Cond Milk com	100	117	118
Preferred	100	107	110
Celluloid Company	100	172	176
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	13½
Internat Banking Co	100	160	163
International Salt	100	36	38
1st g 5s 1951 A-O		f75½	77½
International Silver pref	100	97	99½
Lehigh Valley Coal Sales	50	*80	84
Otis Elevator com	100	56	59
Preferred	100	88	90
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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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. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	July 1 to Latest Date. Current Year.	July 1 to Latest Date. 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	1st wkJuly	54,068	44,196	54,068	44,196
Atch Top & S Fe	May	11967919	9,602,097	121827992	107713794
Atlanta Birm & Atl	4th wkJune	75,103	62,555	3,043,715	2,656,483
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
a Baltimore & Ohio.	May	10201713	8,276,206	101123262	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.	1st wk July	190,051	227,923	190,051	227,923
Buffalo & Susq RR.	May	118,569	114,781	1,544,373	1,335,486
Canadian Nor Syst.	1st wk July	885,100	429,400	885,100	429,400
Canadian Pacific	1st wk July	2,616,000	1,666,000	2,616,000	1,666,000
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	1st wk July	656,640	627,745	656,640	627,745
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.	1st wk July	246,114	238,996	246,114	238,996
Cinc Ind & Louisv.	1st wk July	158,822	128,916	158,822	128,916
Chic Milw & St P.	May	9,110,463	7,244,196	96,482,738	83,624,505
Chic Mil & Pug S					
d Chic & 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
d Chic 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.	1st wk July	250,565	231,059	250,565	231,059
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	1st wk July	446,700	450,400	446,700	450,400
Western Pacific	May	620,338	503,578	6,793,664	5,093,106
Denver & Salt Lake	4th wkJune	50,100	47,933	1,888,019	1,645,085
Detroit Tol & Iront	May	205,242	119,692	2,019,260	1,635,331
Detroit & Mackinac	4th wkJune	34,404	27,803	1,171,297	1,073,151
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	1st wk July	67,693	63,317	67,693	63,317
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	718,506	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	3d wk June	98,595	45,365	5,653,483	3,619,131
Grand Trunk Syst	1st wk July	1,155,029	990,278	1,155,029	990,278
Grand Trunk Ry	3d wk June	876,480	788,543	40,883,976	38,623,182
Grand Trk West	3d wk June	199,890	144,193	8,551,544	6,969,672
Det Gr H & Milw	3d wk June	76,019	56,290	3,180,061	2,510,459
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	750,590	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	8,460,783
Kansas City South	May	940,772	831,874	9,672,186	9,243,670
Lehigh & Hud Riv	May	189,334	167,620	1,916,605	1,653,973
Lehigh & New Eng	May	191,603	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	1st wk July	1,037,650	931,010	1,037,650	931,010
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	1,658,303	1,279,883
Mineral Range	1st wk July	17,972	17,866	17,972	17,866
Minneap & St Louis	1st wk July	189,546	174,855	189,546	174,855
Minn St P & S S M	1st wk July	645,599	513,493	645,599	513,493
Mississippi Central	May	67,537	60,340	745,885	707,278
g Mo Kan & Texas	1st wkJune	676,211	535,655	676,211	535,655
h Missouri Pacific	May	5,679,217	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	4th wkJune	17,965	11,658	369,445	377,748
j New York Central	May	17298002	13407472	172056426	140483447
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	1,654,835	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	31784293	24111173	317854714	256241687
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	1st wk July	1,442,000	1,112,000	1,442,000	1,112,000
Northwestern Pac	May	385,489	295,589	3,864,606	3,214,836
Pacific Coast Co	April	581,499	422,931	6,061,675	5,203,188
p Pennsylvania *RR.*	May	19792494	15539078	200729164	167249638
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	25188797	20014905	255884832	215875846
West Pitts & Erie	May	13008297	9,254,175	125895260	99,772,776
All East & West.	May	38197094	29269080	381780094	315648622
Pere Marquette	1st wk July	421,740	350,310	421,740	350,310
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	1st wk July	278,000	202,000	278,000	202,000
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	12880344	10592282	139126559	117902061
Southern Railway	1st wk July	1,353,556	1,171,311	1,353,556	1,171,311
Mobile & Ohio	1st wk July	164,212	189,509	164,212	189,509
Cin N O & Tex P	1st wk July	200,098	173,484	200,098	173,484
Ala Great South	1st wk July	94,854	83,399	94,854	83,399
Georgia So & Fla	1st wk July	45,963	42,646	45,963	42,646
Virginia & Sou W	4th wkJune	55,444	41,891	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	1st wk July	353,485	320,944	353,485	320,944
Toledo Peor & West	June	99,451	93,142	1,215,220	1,175,251
Toledo St L & West	1st wk July	104,497	92,063	104,497	92,063
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	1st wk July	184,657	170,036	184,657	170,036
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	9,507,630	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	148421244	111760165
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	19,869,653
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	115847746	90,986,333
—West Pitts & Erie	Jan 1 to May 31	57,243,242	41,908,794
—All lines E & W.	Jan 1 to May 31	173090989	132895127
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.	%
	$	$	$	
4th week April (38 roads)	17,252,276	14,337,992	+2,914,284	20.33
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 (32 roads)	13,948,995	11,191,094	+2,757,901	24.65

* 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	13.57
November	246,910	245,858	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	88,112	86,187	75,841,360	57,674,478	+18,167,882	31.50
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 and Evansville & Indiana RR. *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 first week of July. The table covers 32 roads and shows 24.65% increase in the aggregate over the same week last year.

First week of July.	1916.	1915.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	94,854	83,399	11,455	------
Ann Arbor	54,068	44,196	9,872	------
Buffalo Rochester & Pittsburgh	190,051	227,923	------	37,872
Canadian Northern	885,100	429,400	455,700	------
Canadian Pacific	2,616,000	1,666,000	950,000	------
Chesapeake & Ohio	656,640	627,745	28,895	------
Chicago Great Western	246,114	238,996	7,118	------
Chicago Ind & Louisville	158,822	128,916	29,906	------
Cinc New Orl & Texas Pacific	200,098	173,484	26,614	------
Colorado & Southern	250,565	231,059	19,506	------
Denver & Rio Grande	446,700	450,400	------	3,700
Duluth South Shore & Atl	67,693	63,317	4,376	------
Georgia Southern & Florida	45,963	42,646	3,317	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Gr Hav & Milwau; Canada Atlantic	1,155,029	990,278	164,751	------
Louisville & Nashville	1,037,650	931,010	106,640	------
Mineral Range	17,972	17,866	106	------
Minneapolis & St Louis; Iowa Central	189,546	174,855	14,691	------
Minneap St Paul & S S M	645,599	513,493	132,106	------
Missouri Kansas & Texas	676,211	535,655	140,556	------
Mobile & Ohio	164,212	189,509	------	25,297
Northern Pacific	1,442,000	1,112,000	330,000	------
Pere Marquette	421,740	350,310	71,430	------
Rio Grande Southern	10,368	10,836	------	468
St Louis Southwestern	278,000	202,000	76,000	------
Southern Railway	1,353,556	1,171,311	182,245	------
Tenn Ala & Georgia	1,805	1,447	358	------
Texas & Pacific	353,485	320,944	32,541	------
Toledo St Louis & Western	104,497	92,063	12,434	------
Western Maryland	184,657	170,036	14,621	------
Total (32 roads)	13,948,995	11,191,094	2,825,238	67,337
Net increase (24.65%)	---------	---------	2,757,901	

For the fourth week of June our final statement covers 37 roads and shows 26.64% increase in the aggregate over the same week last year.

Fourth Week of June.	1916.	1915.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (26 roads)	18,109,315	14,337,927	3,771,388	------
Ann Arbor	77,518	58,138	19,380	------
Atlanta Birm & Atlantic	75,103	62,555	12,548	------
Chicago Great Western	307,704	286,135	21,569	------
Denver & Salt Lake	50,100	47,933	2,167	------
Detroit & Mackinac	34,404	27,803	6,601	------
Duluth South Shore & Atlantic	114,541	89,956	24,585	------
Mineral Range	26,644	26,850	------	206
Minneap St Paul & S S M	925,571	634,572	290,999	------
Nevada-California-Oregon	17,965	11,658	6,307	------
Rio Grande Southern	14,538	15,065	------	527
Tennessee Alabama & Georgia	2,716	1,876	840	------
Total (37 roads)	19,756,119	15,600,468	4,156,384	733
Net increase (26.64%)	---------	---------	4,155,651	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	*—Gross Earnings— Current Year.*	*Previous Year.*	*—Net Earnings— Current Year.*	*Previous Year.*
	$	$	$	$
Cinc Ham & Dayton.b.May	923,321	869,964	205,815	94,431
July 1 to May 31	9,618,390	8,805,617	2,202,492	1,061,302
Great Northern.b....May	6,917,872	4,801,733	2,505,726	1,606,487
July 1 to May 31	74,100,015	61,939,680	34,457,850	28,243,209
Minneap St P & S S MaMay	1,703,867	1,235,136	543,320	204,662
July 1 to May 31	20,942,389	16,550,097	8,378,445	5,284,847
Chicago Division.a.May	1,184,344	816,592	508,086	133,433
July 1 to May 31	11,139,432	9,157,657	4,202,919	2,313,748
Rutland.b.......... May	363,103	306,432	129,584	95,846
Jan 1 to May 31	1,629,229	1,330,146	488,912	342,317
St Louis & San Fran.b.May	4,370,176	3,411,869	1,382,240	1,069,337
July 1 to May 31	44,259,937	39,560,008	14,349,930	12,434,251
Tidewater & West.b..May	6,896	10,035	def450	2,408
July 1 to May 31	74,733	78,009	5,982	7,613

	Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
	$	$	$	$
Bellefonte Central.June '16	6,843	27	240	def213
'15	7,041	738	269	469
6 mos '16	40,477	5,139	1,520	3,619
'15	39,365	4,025	1,614	2,411

	Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$
Louisiana & Ark..May '16	138,326	42,860	25,711	17,149
'15	155,140	57,244	28,472	28,772
11 mos '16	1,560,159	491,172	289,569	201,603
'15	1,590,743	491,413	307,393	184,020

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
	$	$	$	$	$	$
Cambria & Indiana—						
May '16	23,423	3,382	17,834	21,216	7,426	13,790
'15	21,372	4,762	14,366	19,128	9,553	9,575
11 mos '16	249,449	45,305	175,162	220,467	94,048	126,419
'15	265,936	75,992	139,530	215,522	108,015	107,507
Nev-Cal-Oregon—						
May '16	28,516	8,027	110	8,137	7,271	866
'15	27,221	def5,681	276	def5,405	6,651	def12,056
11 mos '16	326,318	50,826	1,958	52,784	80,153	def27,369
'15	338,787	10,331	2,674	13,005	72,881	def59,876
Tol Peo & West—						
June '16	99,451	14,257	12,000	26,257	27,811	def1,554
'15	93,142	def4,501	6,907	2,406	28,219	def25,813
12 mos '16	1,215,221	162,221	109,527	271,748	317,982	def46,235
'15	1,175,251	39,983	42,638	82,621	312,688	def230,067

	Gross Earnings.	*Net, after Taxes, &c.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
Rio Grande Southern—						
May '16	46,717	10,701	31	10,732	16,212	def5,480
'15	45,214	13,484	36	13,520	16,445	def2,925
11 mos '16	512,501	117,969	2,760	120,729	185,408	def64,679
'15	508,987	132,734	2,553	135,287	182,931	def47,644

INDUSTRIAL COMPANIES.

Companies.	*—Gross Earnings— Current Year.*	*Previous Year.*	*—Net Earnings— Current Year.*	*Previous Year.*
	$	$	$	$
Louisville Gas & Elec..June	177,112	164,446	98,956	90,216
July 1 to June 30	2,368,228	2,125,668	1,403,728	1,136,380
Western States Gas & El J'ne	101,165	93,294	50,258	47,171
July 1 to June 30	1,215,870	1,156,117	582,101	559,953

	Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$
Amer Tel & Tel (Holding Co)—				
6 mos to June 30 '16	23,149,807	20,442,629	3,490,950	16,951,679
'15	25,184,030	22,458,875	3,287,792	19,171,083
Bell Tel System— (Associated Cos) May '16	21,746,353	5,988,278	1,797,555	x4,764,681
'15	19,366,759	5,237,321	1,840,638	x3,915,959
5 mos '16	105,500,128	29,847,308	9,217,981	x23,533,529
'15	94,763,470	25,919,577	9,466,076	x18,959,247
Huntington Devel & Gas (before consolid) May '16	25,356	15,212	3,235	11,977
'15	19,940	11,248	2,720	8,528
5 mos '16	200,621	80,415	16,835	63,580
'15	99,978	61,829	13,069	48,760
Keystone Teleph. June '16	122,365	60,550	27,453	33,097
'15	113,343	58,051	26,495	31,556
6 mos '16	718,233	359,372	164,717	194,655
'15	670,620	339,214	158,664	180,550
Pine Bluff Co.....May '16	22,115	9,852	4,268	5,583
'15	19,674	6,798	3,927	2,871
5 mos '16	109,574	52,805	20,203	32,602
'15	100,791	40,710	19,470	21,240
Tennessee Pow Co. May '16	117,311	48,490	37,491	x17,593
'15	80,750	33,655	39,966	xdef5,342
5 mos '16	559,733	283,467	184,084	x133,836

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

EXPRESS COMPANIES.

	—Month of March— 1916.	1915.	*—July 1 to March 31—* 1916.	1915.
Adams Express Co.—	$	$	$	$
Total from transportation	3,821,403	2,924,366	30,754,979	25,371,028
Express privileges—Dr	1,877,495	1,391,890	15,154,940	12,829,016
Revenue from transport'n	1,943,908	1,532,476	15,600,038	12,542,011
Oper. other than transport'n.	45,392	39,960	422,879	368,063
Total operating revenues	1,989,300	1,572,437	16,022,918	12,910,075
Operating expenses	1,798,951	1,446,885	14,321,788	13,646,466
Net operating revenue	190,349	125,581	1,701,130	—736,391
Uncollectible rev. from trans.	1,247	501	5,269	4,451
Express taxes	18,901	16,495	165,689	152,489
Operating income	170,200	108,584	1,530,171	—893,331

	—Month of March— 1916.	1915.	*—July 1 to March 31—* 1916.	1915.
American Express Co.—	$	$	$	$
Total from transportation	5,036,153	3,939,222	41,331,154	34,105,037
Express privileges—Dr	2,528,952	1,984,410	20,737,589	17,132,291
Revenue from transportat'n.	2,507,200	1,954,811	20,593,564	16,972,746
Oper. other than transport'n.	263,469	190,879	2,337,848	1,626,728
Total operating revenues	2,770,670	2,145,690	22,931,413	18,599,474
Operating expenses	2,401,178	1,938,624	20,147,336	18,533,553
Net operating revenue	369,491	207,066	2,784,076	65,920
Uncollectible rev. from trans.	807	261	7,259	1,752
Express taxes	46,781	21,604	394,196	297,414
Operating income	321,902	185,201	2,382,620	—233,247

	—Month of March— 1916.	1915.	*July 1 to March 31—* 1916.	1915.
Great Northern Express Co—	$	$	$	$
Total from transportation	250,640	221,149	2,514,266	2,333,558
Express privileges—Dr	152,010	134,068	1,534,107	1,424,420
Revenue from transport'n.	98,629	87,080	980,159	909,138
Oper. other than transport'n.	4,185	3,724	43,301	38,645
Total operating revenues.	102,815	90,805	1,023,461	947,783
Operating expenses	83,872	80,370	791,570	799,250
Net operating revenue	18,943	10,435	231,890	148,533
Uncollectible rev. from trans.	4	9	175	54
Express taxes	3,346	2,868	34,243	34,880
Operating income	15,592	7,558	197,471	113,598

	—Month of March— 1916.	1915.	*—July 1 to March 31—* 1916.	1915.
Wells Fargo & Co.—	$	$	$	$
Total from transportation	3,988,635	3,324,897	33,163,433	28,149,452
Express privileges—Dr	2,064,406	1,688,896	17,121,034	14,404,065
Revenue from transport'n	1,924,228	1,636,000	16,042,399	13,745,386
Oper. other than transport'n.	97,233	58,518	830,121	526,452
Total operating revenues	2,021,461	1,694,518	16,872,520	14,271,839
Operating expenses	1,634,940	1,419,039	14,523,366	13,344,338
Net operating revenue	386,521	275,479	2,349,154	927,500
Uncollectible rev. from trans.	975	974	9,133	7,934
Express taxes	31,669	31,095	299,802	319,453
Operating income	353,876	243,409	2,040,217	600,112

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 (NYC)	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	8,367,443
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	158,175
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
g El 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	May	558,591	514,007	2,880,605	2,646,696

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Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
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.	April	503,689	465,488	1,981,711	1,861,908
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	May	696,993	574,240	3,408,932	2,941,733
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	May	46,011	41,905	195,858	173,981
Port(Ore)Ry,L&PCo	May	445,223	446,149	2,208,312	2,261,786
g Puget Sd Tr, L & P	April	645,088	605,180	2,567,258	2,482,966
g Republic Ry & Lt	May	326,401	247,644	1,612,894	1,210,228
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	March	42,974	36,259	135,550	112,513
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	23,951	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	4th wkJune	251,739	229,042	4,997,811	4,593,911
Union Ry Co of NYC	April	243,267	217,716	901,846	831,912
Virginia Ry & Power	May	478,601	407,693	2,374,983	2,046,715
Wash Balt & Annap	May	77,753	73,613	351,193	327,076
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	May	76,806	64,648	394,464	316,863
Youngstown & Ohio	May	28,719	23,506	129,026	115,562
Youngstown & South	April	15,935	12,913	58,363	49,700

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:

		Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Ry & Elec. May	'16	63,989	25,548	17,608	7,940
	'15	60,920	28,912	17,500	11,412
5 mos	'16	319,127	140,691	88,454	52,237
	'15	310,469	158,127	87,966	70,161
ChattanoogaRy&LtMay	'16	103,765	38,710	30,065	8,645
	'15	90,909	31,891	30,079	1,812
5 mos	'16	501,446	192,250	146,954	45,296
	'15	421,271	129,855	146,998	def17,143
Colum(O)RyP&L.May	'16	277,688	112,951	42,875	70,076
	'15	245,947	94,777	37,821	56,956
5 mos	'16	1,428,905	584,999	215,622	*369,377
	'15	1,271,314	504,785	193,703	311,082
ConsumPow(Mich)May	'16	361,938	206,925	74,763	132,162
	'15	289,562	174,557	71,715	102,842
5 mos	'16	1,894,563	1,119,463	382,341	737,122
	'15	1,522,068	940,813	364,052	576,761
CumbCo(Me)P&L.May	'16	223,429	86,992	66,225	20,767
	'15	204,545	86,744	70,326	16,418
5 mos	'16	1,056,329	384,000	330,495	53,505
	'15	956,572	388,754	328,755	59,999
East St L & Sub. May	'16	239,328	87,579	62,259	25,320
	'15	194,301	76,708	63,889	12,819
5 mos	'16	1,165,701	456,126	312,207	143,919
	'15	98[illegible],694	385,617	314,729	7[illegible],888
Federal Lt & Trac. May	'16	194,772	58,257	48,592	9,666
	'15	174,548	55,589	48,936	6,655
5 mos	'16	1,056,561	345,204	243,988	101,216
	'15	996,651	345,293	248,446	96,847
Grand Rapids Ry. May	'16	111,126	38,942	14,165	24,777
	'15	92,056	21,986	13,739	8,247
5 mos	'16	531,037	195,081	70,971	124,110
	'15	468,310	131,404	68,566	62,838
HavanaElRyL&P. May	'16	498,275	312,641	130,506	x191,271
	'15	478,732	285,594	112,733	x177,798
5 mos	'16	2,417,062	1,483,048	625,947	x912,911
	'15	2,303,205	1,360,608	546,572	x853,646
Lewis Aug & Wat. May	'16	65,703	24,619	16,119	8,500
	'15	61,014	23,337	15,611	7,726
5 mos	'16	284,764	77,742	80,442	def2,760
	'15	263,450	80,702	78,111	2,591
Nashville Ry & Lt. May	'16	194,938	73,646	42,570	31,076
	'15	175,513	68,411	42,248	26,163
5 mos	'16	964,520	382,090	214,172	167,918
	'15	881,495	353,345	209,934	143,411
Port (Ore) RyL&P May	'16	445,223	188,529	181,925	6,604
	'15	446,149	192,421	188,440	3,981
5 mos	'16	2,208,312	935,621	908,454	27,167
	'15	2,261,786	984,416	920,191	64,225
Third Ave Syst. June	'16	985,244	340,289	------	x111,909
	'15	945,286	287,805	------	x73,512
12 mos	'16	11,136,373	3,498,111	------	x994,241
	'15	10,885,859	3,178,645	------	x694,043
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Honolulu R T&L'd May	'16	54,315	22,714	7,380	15,334
	'15	51,699	20,941	6,289	14,652
5 mos	'16	268,048	118,367	35,038	x88,545
	'15	240,929	94,937	31,443	x68,138
Monongah Val Tr. June	'16	116,930	69,053	32,638	36,415
	'15	82,868	52,775	25,748	27,027
6 mos	'16	734,464	437,982	191,395	245,587
	'15	448,809	258,026	154,395	103,631

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 24. The next will appear in that of July 29.

United Gas & Electric Corporation.

(Results of Subsidiary Companies for Cal. Years 1914 *and* 1915)

Below we publish comparative figures of all subsidiary companies of the United Gas & Electric Corporation for the years ending Dec. 31 1915 and 1914. For the report of the parent company see V. 102, p. 1169, 1157.

EARNINGS OF SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	Gross Earnings 1915.	Gross Earnings 1914.	*Net Earnings 1915.	*Net Earnings 1914.
U. G. & E. Co.—Sub. Cos.—				
1 Citizens' G. & F.	$250,225	$245,984	$98,327	$77,121
2 Colo. Springs L. H. & P.	559,649	538,875	254,706	235,791
3 Elmira W. L. & RR.	1,073,514	995,900	450,448	393,079
4 Leavenworth L. H. & P.	217,923	201,049	66,856	56,251
5 Lockport L. H. & P.	284,849	275,670	68,566	67,425
6 Richmond L. H. & P.	188,606	149,910	28,227	13,384
7 Wilkes-Barre Co.	695,316	666,371	375,006	352,538
8 Total	$3,270,082	$3,073,768	$1,342,136	$1,195,589
Lanc. Co. Ry. & L. Co.—Sub. Cos.—				
9 Conestoga Traction	$998,740	$1,010,998	$419,822	$428,419
10 Edison Electric	508,728	456,883	257,553	246,331
11 Lancaster G. L. & F.	212,536	208,436	109,769	106,319
12 Columbia Gas Co.	24,613	25,227	9,837	9,700
13 Total	$1,744,617	$1,701,544	$796,981	$790,769
14 Consumers E. L. & P.	$358,339	$334,719	$188,982	$171,225
15 Harrisburg L. & P.	673,527	6[illegible]3,719	379,557	321,346
16 Houston G. & F.	487,079	481,749	193,603	184,158
17 International system	6,839,975	6,76[illegible],580	2,933,947	2,735,148
18 Union Gas & Electric	177,782	179,224	83,276	72,921
19 Total	$8,536,7[illegible]2	$8,359,991	$3,779,365	$3,484,798
20 Total all companies	$13,551,401	$13,135,303	$5,918,482	$5,471,156

* Net earnings after deducting operating expenses, maintenance and taxes.

	Fixed Charges of Foregoing Cos. 1915.	1914.	Dividends on Preferred Stock. 1915.	1914.	Bal. Avail. for Common Divs. and Renewals. 1915.	1914.
1	$44,028	$41,471	------	------	$54,299	$35,650
2	137,987	137,823	$60,000	$60,000	56,719	37,967
3	214,505	210,468	139,223	91,143	96,720	91,468
4	33,750	33,750	------	------	33,106	22,501
5	57,685	51,656	------	------	10,881	12,769
6	55,179	49,416	------	------	def26,952	def36,032
7	235,232	234,365	------	------	139,774	118,173
8	$778,366	$761,949	$199,223	$151,143	$364,547	$282,497
9	$326,928	$327,728	$12,000	$11,097	$80,894	$89,594
10	79,374	70,448	------	------	178,179	175,884
11	25,216	25,216	------	------	84,552	81,103
12	3,883	3,883	------	------	5,955	5,816
13	$435,401	$427,275	$12,000	$11,097	$349,580	$352,397
14	$77,288	$76,624	$35,000	$35,000	$76,694	$59,601
15	154,515	148,777	75,000	75,000	150,042	97,569
16	65,975	65,640	35,000	34,610	92,627	83,908
17	1,866,960	1,823,381	216,567	200,000	850,419	711,767
18	39,851	39,501	17,500	17,500	25,926	15,920
19	$2,204,589	$2,153,923	$379,067	$362,110	$1,195,708	$968,765
20	$3,418,357	$3,343,147	$590,290	$524,350	$1,909,835	$1,603,659

For the annual report of the American Cities Co. see another column.—V. 102, p. 1255, 1169.

American Cities Company, New York.

(Results of Subsidiary Companies for Cal. Years 1914 & 1915.)

Below we publish the comparative earnings of the subsidiary companies of the American Cities Co. for the years ending Dec. 31 1914 and 1915. See annual report in V. 102, p. 1158.

	Gross Earnings 1915.	Gross Earnings 1914.	Net Earnings 1915.	Net Earnings 1914.
1 Birmingham Ry. L. & P.	$2,987,251	$3,217,826	$1,020,699	$1,295,221
2 Houston Lighting & Power	720,999	773,346	287,834	374,707
3 Knoxville Ry. & Light	939,451	902,655	349,519	412,665
4 Little Rock Ry. & Electric	881,861	873,972	372,714	402,086
5 Memphis Street Ry.	1,684,109	2,005,963	637,049	842,678
6 New Orleans Ry. & Light	6,990,228	7,048,343	2,803,378	2,849,249
7 Total	$14,203,899	$14,822,105	$5,471,193	$6,176,606

	Fixed Charges 1915.	1914.	Preferred Divs. 1915.	1914.	Balance for Com. Divs. and Renewals. 1915.	1914.
1	$789,697	$730,791	$210,000	$210,000	$21,002	$354,430
2	91,401	87,791	------	------	196,433	286,916
3	209,637	204,008	------	------	139,883	208,658
4	205,336	178,353	45,000	45,000	122,378	178,732
5	553,839	539,283	125,000	125,000	def41,790	178,396
6	1,801,533	1,740,747	499,750	499,750	502,095	608,751
7	$3,651,443	$3,480,973	$879,750	$879,750	$940,0[illegible]0	$1,815,883

See United Gas & Electric Corporation in another column.—V. 102, p. 1810, 1718.

Mexico Tramways and Allied Properties.

(Repor of Investigating Committee Dated April 11 1916.)

Hon F. H. Phippen, K.C., and E. D. Trowbridge, following their recent visit to Mexico, reported from Toronto on April 11 in substance (see call for meeting of bondholders July 14 and policy recommended in V. 103, p. 60, 145):

Operation.—The business of the companies continued in a flourishing state until 1913, when it was somewhat affected by a fall in exchange rates. Following a strike in Sept. 1914 the tramways were seized by the Mexican Government. At first the Government managers allowed much of the rolling stock to get out of repair, but of late there has been considerable improvement in this respect. Track repair work was also in progress on three or four streets when we left the capital at the end of March.

Fares.—In Aug. 1915 the military authorities operating the tramways made an increase in fares amounting to abuot 60% of the concession tariffs. This increase afforded some surplus above payrolls and ordinary working expenses (power excluded). The surplus has been largely applied to repairs of cars and tracks. The minimum under the increased tariffs was 10 centavos, which—at the time the tariff was put in effect—was equivalent to six-tenths of one cent gold or three-tenths of an English penny. Due to the fall in exchange, however, this minimum fare, which covers practically all the purely urban traffic, had fallen at the time we left Mexico City, to the equivalent of two-tenths of one cent gold, or one-tenth of an English penny.

While such fares would appear ridiculous, payrolls are correspondingly low. The average pay of 3,000 motormen, conductors, &c., is at present 3.30 pesos (6.6 cents gold) per day. Another vital factor in the low relative operating cost is the frightful overcrowding of cars. In a recent month over 90% of the normal fares were collected, with less than one-half of the number of cars which was operated in December 1913.

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Tramway Pays Nothing for Power.—Since Sept. 1914 nothing has been paid for power. The Mexican Light & Power Company's contract to supply power is on a gold basis. In normal times, under full operation, the Tramways Company paid from $26,000 to $30,000 gold monthly, or roughly about $1,000 per day. At the rate of exchange prevailing when we left Mexico City, this would have amounted to over 50,000 pesos per day, or 70% more than the daily gross earnings of the tramways system. Insistence by the Light & Power Co. upon payment for power would have suspended the tramway service.

The Light & Power Co., Ltd., has developed at Necaxa about 90,000 h.p. which, in conjunction with its distribution system, places the company in a position to control effectively the supply of lighting and power in the territory covered by its various concessions, a territory containing about 1,000,000 inhabitants.

Mexican Electric Light Co., Ltd.—This company in 1906 immediately following its organization, obtained jointly with the Mexican Light & Power Co. a concession empowering either company to distribute and sell electric light and power in the Federal District. This district embraces Mexico City and all its important suburbs. Immediately thereafter the business and property, including (a) five small hydro-electric generating plants located about 25 miles from Mexico City, having a total maximum capacity of about 2,000 k.w. about eight months in the year; (b) 2 steam stations, one of 1,500 k.w. at Veronica and one at San Lazaro; (c) an impartial clientele for electric light service, were leased to the Mexican Light & Power Company for an annual consideration sufficient to care for the former company's bond interest and sinking fund requirements, with a further guarantee of principal and interest of the Mexican Electric Light Co's. bonds. The Light Company has since been inactive.

Pachuca Light & Power Co.—This company was able in 1911, 1912 and 1913 to earn all its fixed charges, pay for power supplied by the Mexican Light & Power Co., and in 1913 to declare a dividend of 10% on its share capital of 4,000,000 pesos. After that, conditions changed rapidly, and in 1914 the company was unable to pay its power bill, while in 1915 it could not meet the interest on its bonds. (V. 91, p. 1331).

Securities Outstanding.—The financial relations of the various companies involve in many cases inter-holding of each other's securities. The following securities are held by the public outright or deposited as collateral against loans (all inter-company holdings being eliminated from the list); of these amounts the bondholders' committee had on deposit on June 27 the portion shown.—Ed.]

	—Owned by Public—		—Comm.Holds
(*$ converted into £ at $4 84.*)	$	£	£
F. C. Distrito Federal 1st M. bonds	1,950,000	402,900	------
Mexico Electric Tramways, do	1,720,000	355,400	------
Mexico Tramways, ordinary shares	20,177,000	4,168,800	------
do 1st Mortgage bonds	10,087,500	2,084,200	1,353,822
do 2nd Mortgage bonds	13,179,300	2,723,200	2,109,700
Mexican Lt. & Pow., ordinary shares.	4,821,400	996,200	------
do preference shares	6,000,000	1,239,600	------
do 1st Mortgage bonds	11,310,500	2,336,900	1,150,787
do 2nd Mortgage bonds	10,648,000	2,200,000	1,782,000
Mexican Elec. Lt. 1st Mtge. bonds	5,557,000	1,148,100	579,637
Pachuca Lt. & Pow., 1st Mtge. bonds	3,872,000	800,000	120577.
Total in hands of public	$89,322,700	£18,455,300	£7,553,066

[The Ferrocarriles (Mex. cur.) bonds, 5,850,000 pesos, here given at $1,950,000, or 3 pesos to the dollar (approximately the ratio of exchange when issued), are at present rate of exchange worth in gold value less than $100,000]

In addition to the foregoing the following securities are held by the several companies named: (1) Ferrocarriles del Distrito Federal: Entire share capital, 5,000,000 pesos, and 4,000,000 pesos 2nd M. bonds held by Mexico Electric Tramways, Ltd., and deposited as a guarantee under its A debenture mortgage; 150,000 pesos of 1st M. bonds are owned by Mexico Tramways Co.; (2) Mexico Electric Tramways, Ltd.: £500,000 ord. shares; £500,000 pref. shares; £44,600 A debentures and £321,000 B debentures are held by the Mexico Tramways Co. and deposited as a guaranty for its 1st M. 5% bonds. (3) Mexico Tramways Co.: £200,000 2nd M. 6% bonds held by Pachuca Lt. & Power Co. and £17,000 by the Mexican Light & Power Co.; (4) Mexican Light & Power Co., Ltd.: $8,763,600 ordinary shares and £781,000 2nd M. bonds held by Mexico Tramways Co., the 2nd M. bonds being deposited as a guaranty for its 2nd M. 6% bonds and £19,000 2nd M. bonds are held by Pachuca Lt. & Pow. Co. (5) Mexican Electric Lt. Co., Ltd.: entire share capital, $6,000,000, held by Mexican Lt. & Power Co., and $10,000 1st M. bonds are held by Mexico Tramways Co.; (6) Mexican Steel & Chemical Co., Ltd., of share capital (200,000 pesos) 55% is held by Mexico Tramways Co. and 45% by Mexican Lt. & Power Co.; (7) El Oro Lt. & Power Co., Officina Tecnica: entire capital held by Mexican Lt. & Power Co., Ltd.

General Conditions.—Pending the conditions in Mexico becoming somewhat fixed, some general basis should be arrived at whereby all of the companies undertake to stand together for the fulfilment of their concession obligations and the maintenance of their properties. When the future of Mexico is reasonably assured they will doubtless be able to agree on some basis of reorganization fair to all interested.

We were pleased to find that the rumors of great damage to the physical properties, particularly the transways, were much exaggerated. Other claims will have to be advanced against the Government such as for maladministration of the tramway's properties, but these must be matters of future consideration.

The most serious feature is the fall in the value of the peso, placing practically all of the income on a paper basis. In normal times a peso (100 centivos) was approximately worth 50 cents, or say a 2 to 1 basis. When we arrived in Mexico one dollar would buy 27 pesos and three weeks later over 50 pesos. As most of the companies' supplies must be purchased on a gold basis, the result has been disastrous.

Legal Status.—In spite of the prevailing conditions the legal status of the companies has not been affected. The obligations imposed by the concessions have been carried out, all taxes have been duly paid, and as a whole the record in this respect is clear. If, as appears probable, the Mexican peso should be many years in recovering its former value, modifications of the various concessions may be necessary. At the moment, however, it is obviously unwise to attempt anything of this kind. Any rate increases in the near future should be made on a temporary basis, and not as permanent alterations of the concessions. As, however, the tariffs were agreed to at a time when the peso was worth 50 cents gold, the companies, we believe, are entitled to modifications affording substantially a like earning basis.

Pachuca Light & Power Co.—The Pachuca revenues are derived chiefly from sale of power to mining companies under contracts on a Mexican currency basis, equal at the outset to about $50 gold per horse per year. This, due to the collapse of exchange, has been reduced to about $2 gold per horse power year. The mining companies disputed our legal right to payment in other than Mexican currency, but after extended negotiations we succeeded in arranging that each of them should pay the equivalent of $35 gold per horse power per annum, an increase approximately of over $300,000 gold per annum in the revenue of the Pachuca Company. This, we believe, is all that the mines under present conditions can fairly be asked to do.

Mexican Steel & Chemical Co., Ltd.—The carbide and caustic soda plants completed about six years ago, and for a time operated unsuccessfully, and since idle, we have arranged shall now be operated by the Compania Real del Monte y Pachuca, which assumes all financial risks and will give 60% of net proceeds, or probably $15,000 a year, to the Chemical Company, while also buying under present market conditions, say 1,000 horse power at $25 per horse power, in other words, about $40,000 a year for property otherwise lying idle.

Mexican Light & Power Co., Ltd.—When we visited Mexico the Government was largely in arrears for power and neither the Pachuca Company nor the Tramways was paying anything for the power used. The El Oro mines were largely closed down and the Government and the public were paying for lighting and power in paper currency. The employees were receiving an average of eight cents gold per day, or scarcely sufficient to prevent starvation; and were clamoring for an increase. The Government was unable at present to pay anything on account of the past due power bills, but at least one of the larger mines at El Oro will probably resume operations in the near future. If so the income of the company will be substantially increased.

Owing to the low rates at which electric energy is being supplied for lighting purposes, very great demand has sprung up in Mexico City for electric lighting. The company was without funds for the necessary meters, consequently it was compelled either to refuse to take on new customers or take them on on a flat rate basis. The Department, therefore, agreed to permit the flat rate contracts until conditions in Mexico became more normal and consented to a tentative rate increase during existing conditions of 100% over the maximum rate allowed by the concession. The Department felt that the provisions of the Mexican law and the general economic conditions scarcely justified any of our customers being compelled to pay on a gold basis. On the whole we think the Department has met our wishes as far as in its opinion it reasonably could.

While this is so, the net result is far from satisfactory. The company is still supplying a lage amount of power to the Mexico Tramways Co. without present compensation. The Government refuses to increase the rates which it had agreed to pay for power for pumping and Federal lighting and is paying same in paper currency. The company, therefore, finds it exceedingly difficult to maintain its efficiency and meet operating disbursements. We feel that the other associated companies must come to this company's relief. The negotiations as to the necessary increase in the men's wages resulted, we understand, in an increase to about 14 cents a day gold at the present value of the peso, but it was largely in view of this that the Government consented to increase our lighting and power tariffs.

Mexican Electric Light Co., Ltd.—It might be claimed that if the receiver continues to use this property the rental, $300,000 gold per annum, should be a prior charge on his surplus receipts. But as the property appears to be producing a relatively small income the Mexican Light & Power bondholders might question the fairness of this rental being made a charge in priority to their bonds. The latter co., under normal conditions, can readily take care of its bond interest, as well as the rental, and still have a substantial amount for dividends. Hence, some sensible adjustment should be effected by all interests to the end that the properties may be protected and concessions preserved until the return of normal conditions.

Negotiations re Tramways.—On different occasions since the seizure of the tramways in 1914 the Mexican authorities have demanded that the company appoint a representative to take back its property. Part of our mission was to ascertain what terms could be negotiated, protecting the company, if the property was accepted. We made it clear that in taking back the property several essential points should be settled, first of all, the return must be made without any change involving violation of the conditions imposed by the concessions. As the minimum rate of fare in the concessions is six centavos, the ten-centavo fare established last August by the Government authorities would be in excess of the legal rate. Moreover, even the ten-centavo rate would be insufficient, both because of the fall in exchange and the need for buying materials for repairs.

We urged that it would be necessary to grant: (1) An increase of fare sufficient to permit an increase of wages, necessary purchases of equipment and track and other repairs, the payment of interest on ubderlying securities, and at least a portion of the bill for power. We recognized that in the demoralized economic situation it would be impossible to collect such fares as would afford a reasonable return on the investment, but we urged the granting the aforesaid temporary relief. (2) That the Government waive any violation of the franchise or concession terms as to rates of fare, &c., and also agree not to hold the company responsible for any deficiency of service until normal conditions are restored. (3) That nothing done under the agreement shall affect concession rights. (4) The return of all surplus operating receipts in hands of Government authorities at time of the return. (5) To reserve to the company all of its rights for indemnity, whether due to destruction of property or to losses in earnings or otherwise due to faulty administration by the Government or to the forced acceptance of worthless paper currency issued by previous administrations.

The Commission seemed disposed to treat the whole question in a fair spirit and the various points mentioned were agreed to with the following *exceptions:* (1) The Government, in view of the bad econonic conditions, did not feel justified in granting any sliding scale of tariffs, but was disposed to make a flat increase of 100%, with a minimum fare of 20 centavos. The Government was willing to put this in effect and also to settle the wage question before making the transfer. (2) The existing (Government) administration to be free from any indemnity. (3) Our contention as to the right to earn a fair return on a basis of a gold investment to be recognized only as our contention, the general question of permanent tariffs remaining open until such time as normal financial and economic conditions would warrant revision or modification of the tariffs specified in the various concessions.

Everything considered, the conditions set forth were reasonably satisfactory with the exception of the question of giving the existing administration (as distinguished from previous Government administrations), a clear bill of health and even on that point we were in a fair way to reach an agreement. However, during the fifteen days the negotiations had been in progress, exchange had fallen from a ratio of 35 to 1 to 50 to 1, and a further fall seemed likely. The Government desired to refer the question of an immediate increase of fares and of wages to General Carranza at Queretaro. We understand that, since we left Mexico, General Carranza has decided that in view of the improvement in exchange it is not necessary to increase either tariffs or wages. It remains to be seen whether the improvement is permanent.

The net result of the negotiations as to the return of the tramway properties is, therefore, briefly, that general bases for such return can be continued by the company at any time; that on the whole very friendly relations have been established with the Government authorities, and that for the moment the tramway properties continue to be operated by the military authorities which, in view of all existing circumstances, we consider at present safer and better for the property.

Memorandum Showing the Gold Value of the Mexican Peso from 1913 *to April* 1916.

	1913.	1914.	1915.	1916.
January	4th 49.68	2nd 36.44	4th 17.80	3rd 5.05
April	1st 48.40	1st 30.41	6th 10.65	April 11
July	1st 48	1st 27.65	1st 7.25	value
October	1st 38.50	1st 19.75	1st 6.07	about 4c.

—V. 103, p. 145.

Consolidated Interstate-Callahan Mining Co.

(New York Stock Exchange Listing, Dated June 19 1916.)

On subsequent pages is given the official statement which was made to the New York Stock Exchange upon the listing of the company's capital stock. This statement records the history of the company as regards its organization and business, and furnishes a dividend record since April 1 1915, a list of patented and unpatented claims, &c., a statement of the profits for the quarter and also for the year ending Mar. 31 1916, and the balance sheet of Mar. 31 1916.—V. 103, p. 63.

Ajax Rubber Co., Inc., New York.

(New York Stock Exchange Listing, Dated June 8 1916.)

On subsequent pages will be found the official statement made to the New York Stock Exchange in connection with the listing of the company's $4,000,000 capital stock. This statement sets forth in detail the facts regarding the properties of the company, the outstanding securities, the income account for the year ending Aug. 31 1915, and the balance sheet as of Aug. 31 1915 of the Ajax-Grieb Rubber Co. and also the new company's profit and loss account for 9 months ending May 31 1916 and balance sheet as of May 31 1916. —V. 103, p. 62.

Union Oil Co. of California, Los Angeles.

(Report for Six Months ending June 30 1916.)

A report, signed by Pres. W. L. Stewart and Compt. R. D. Matthews, on July 6, says in substance:

Results.—The profits earned from all operations, after deducting general expense, taxes and interest charges, were about $4,350,000, an increase of $2,174,000 over the corresponding period in 1915, and equivalent to 25% per annum on the issued capital stock. The net profit after making provision for depreciation was about $3,150,000, an increase of $1,890,000. Our principal subsidiary companies, Producers' Transportation Co., Union

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Tool Co. and Southern California Iron & Steel Co., show satisfactory earnings for the half-year.

The production of our company and controlled companies combined for the half-year was 3,114,000 net bbls., an increase over the half-year in 1915 of 559,000 bbls., while sales approximated $13,150,000, against $8,862,000. During the past few weeks three wells were brought in having a combined initial daily production of 10,000 bbls. of refining oil. Prices both for fuel oil and refined products have ruled higher than a year ago, while the volume of business done was considerably larger. Deliveries of fuel oil during the past six months have been large, but our oil in storage is about the same as it was Jan. 1 1916.

Capital Expenditures.—These for the half-year were about $1,470,000, consisting principally of the cost of new drilling and the installments on the purchase price of the steamships La Brea and Los Angeles, both now in service.

Balance Sheet.—The current assets at June 30 1916 approximate $12,950,000, being over 8 to 1 of current liabilities. Cash balances approximate $1,850,000. The excess of current assets over current liabilities at June 30 1916 is about $11,450,000.

Current liabilities at June 30 1916 approximate $1,500,000, of which $200,000 represents unsecured six months 4% bills payable. All sinking fund installments due and payable to this date have been met, including 150 Union Transportation Co. and 350 Producers' Transportation Co. bonds. During the half-year there has been an increase in 1st M. bonds outstanding of $656,000, a reduction in bills payable of $1,000,000 and collateral trust notes $260,000. Purchase money obligations at June 30 1916 show an increase of $418,000, as against Jan. 1 1916, consisting of long-term notes given on account of purchase of new steamships.

Dividend.—A dividend of $1 50 per share has to-day been declared payable July 20 to stockholders of record as of July 10, and it is intended in the future to make regular quarterly distribution of dividends should the condition of the company's business and finances so permit.

See also news item on a subsequent page.—V. 102, p. 1726, 1544.

Hale & Kilburn Co., Philadelphia, Pa.

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

President Joseph A. Bower says in substance:

Our operations during 1915 resulted in an operating loss of $219,940. This was due principally to the general business depression resulting in a greatly reduced demand and abnormally low prices. In the railway supply departments our principal business sales amounted to only 35% of the average shipments during the preceding three years, although we continued to obtain our proportion of the orders placed. In other departments the market conditions during the year were also unsatisfactory. Great economies were instituted but it was impossible, without permanently impairing the efficiency of the organization, to reduce the cost of operations to meet the falling off in business.

During the year the Railway Equipment Corporation, in which we held the majority of stock, applied for voluntary liquidation. The assets of hat corporation, which this stock represented, have become our property and stand on our books at a valuation equal to that at which the stock was carried.

While the results for 1915 are disappointing we feel encouraged from the fact that the unfilled orders at the present date on the books show a striking betterment and at prices which it is contemplated will realize a profit as compared with orders on the books Jan. 1 1915. Propositions outstanding and the promising outlook for further improvement would seem to indicate a continuance of a considerable volume of business.

Arrangements were concluded for the refunding of our $750,000 5% 3-year notes which mature April 1 1916 for a period of 1 year on a satisfactory basis.

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Prop'y, incl. permanent investments	8,106,600	8,045,959	Preferred stock	4,323,400	4,323,400
H. & K. 5% coupon notes	100,000	100,000	Common stock	4,000,000	4,000,000
Inventories	665,083	650,286	5% coupon notes	750,000	750,000
Bills receivable	------	13,758	Bills payable	310,000	------
Accounts receivable	453,049	591,258	Accounts payable	98,328	148,352
Cash	150,169	417,158	Sundry reserves	------	66,585
Int. & ins. prep., &c.	8,396	10,839	Profit and loss	1,569	540,921
Total	9,483,298	9,829,258	Total	9,483,298	9,829,258

—V. 100, p. 1590.

Butte & Superior Mining Co., Ltd.

(Fourth Annual Report—Year ended Dec. 31 1915.)

Pres. N. Bruce MacKelvie, N. Y., Mar. 31, wrote in subst.

Results.—The operating profit for the year amounted to $9,074,152, which, with additional miscellaneous income of $51,796, makes a total net income of $9,125,947, as compared with $1,417,128 for the year 1914. This is equivalent to $33 47 per share, there being 272,697 shares outstanding at the close of the year. The earnings for the four quarterly periods (1st quarter, $1,163,156; 2d quarter, $2,107,153; 3d quarter, $2,761,839; and 4th quarter, $3,093,799) indicate the marked demand for spelter and increase in price during the period. The production for the last quarter was the largest in our history, every effort having been made to produce as large an output as possible, so as to take full advantage of the existing demand and high prices, and on a return to normal conditions your company will be in a position to maintain this large production if desired.

Your company has been fortunate in making advance sales for 1916 at very attractive prices of the spelter that is returned to us under our various smelting contracts. This will insure handsome earnings for at least the first half of 1916.

Dividends.—During the year dividends to the amount of $4,908,115 were paid, made up of four quarterly dividends of 75 cents per share (30%) and extra dividends of $15 (150%) per share, as follows: $2 50 (25%) per share paid June 30, $5 (50%) per share paid Sept. 30, and $7 50 (75%) per share paid Dec. 31. After providing for dividends, additions to properties and other capital expenditures, which are fully set forth in statement of net increase in working capital appended, there was an increase in the working capital for the year of $3,502,515.

Prices.—The past year has been one of abnormal prices for spelter, East St. Louis quotations for the year averaging 13.054 cts. per lb. against 5.08 cts. per lb. for 1914 and an average price for the past fifteen years of 5.96 cts. per lb. During the first half of the year prime Western spelter sold in excess of 25 cts. per lb., with an average price for the month of June of approximately 21 cts. While we must expect a return to normal conditions when the cause of the present high prices ceases, barring accidents, maintenance of production on the present scale can be looked for during the year 1916.

The spelter industry of the United States was called upon to supply practically the world's requirements of spelter, or at least that part of it which previously had come from the zinc smelters in Belgium and Germany, this country producing 492,495 tons in 1915 against 353,049 tons in 1914 and 346,676 tons in 1913. Even taking into consideration the large production, stocks on hand at the end of the year amounted to only 14,300 tons, which represents a reduction of 9,000 tons during the year. Exports for the year amounted to 128,000 tons.

Stock.—The outstanding capital is now 272,697 shares, the $5,900 of 6% convertible bonds outstanding at the end of 1914 having been turned in for conversion into shares during the year. There still remains 1,660 shares of the previous issue of $5 per share par value that have not yet been exchanged into the present outstanding shares, which would amount to 166 shares. Dividends on these shares become payable only on the exchange being made, although provision has been made for same.

Contract.—Our company entered into a contract with the American Zinc, Lead & Smelting Co. for the treatment of a large portion of its production. Under our contract with the American Metal Co. a direct sale of zinc concentrates is made, but in the case of zinc concentrates treated at the plants of the American Zinc, Lead & Smelting Co., the spelter produced from our ores is returned to us and sold by us in the open market. In addition to the above shipments, we have sold concentrates to several zinc smelting companies and entered into a contract with the United States Smelting Co. for the treatment of a small part of our product, the spelter resulting from this being returned to us as in the case of our contract with the American Zinc, Lead & Smelting Co.

Zinc Industry.—The importance of the zinc industry is attracting the largest groups interested in mining, as is evidenced by the entry into the zinc business of such companies as the Anaconda Copper Co. and also the United States Steel Corporation. The Anaconda Co. has now in operation an electrolytic zinc plant at Anaconda of comparatively small proportions at present, and has under construction a plant that will produce 100 tons of spelter per day. The United States Steel Corporation, which has purchased a considerable tonnage of our concentrates in the past, has practically completed a large zinc smelting plant, and their new plant will place them in the position of being one of the larger producers of spelter in this country.

Suit.—The trial of the suit brought by the Elm Orlu Mining Co. to determine the ownership of certain ore bodies adjacent to the boundary line between the Black Rock claim of your company and the Elm Orlu claim, was held in Oct. and Nov. last, and the trial Judge has rendered his opinion. A decree will be entered in a short time and from this we will be able to determine just how the Judge's findings affect your company.

Change in Name.—Due to the fact that the company is engaged in mining zinc ore and the product is almost entirely spelter, the word "copper" in the name of the company is misleading; therefore the name of the company has been changed from Butte & Superior Copper Mining Co. to "Butte & Superior Mining Co."

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Zinc, &c., sales, &c.	*$12,087,117	*$3,238,415	$2,676,653
Mining	1,927,136	1,062,345	918,868
Milling	1,085,681	709,834	799,879
Other charges	148	73,323	20,112
Total operating, exp., &c.	$3,012,965	$1,845,502	$1,738,859
Net profit	$9,074,152	$1,392,913	$937,794
Other income	51,796	24,215	5,194
Net income	$9,125,947	$1,417,128	$942,988
Dividends	(180%)4,908,115	(22½)611,909	------
Balance, surplus	$4,217,832	$805,219	$942,988

* After deducting freight, $1,157,016 in 1915 against $799,260 in 1914.

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Property accounts	a4,458,133	4,190,872	Cap. stock issued	2,726,970	2,720,189
Stks., bonds & adv	574,295	338,567	First mtge. bonds	------	5,900
Ship'ts in tran(est)	2,908,802	197,034	Accounts payable	120,544	15,372
Mater., supp., &c.	179,536	183,173	Accrued pay roll	209,866	75,157
Accounts receiv'le.	40,350	13,278	Accrued taxes, &c	275,907	20,855
Prepaid insurance.	10,205	1,471	Prem. on sales of cap. stock, less underwrit. exp.	1,214,386	1,213,985
Cash	2,128,187	874,677	Undivided profits	x6,237,965	2,021,944
Deferred charges	486,129	274,330			
Total	10,785,638	6,073,403	Total	10,785,638	6,073,403

a Includes in 1915 mining claims, $2,593,632; plant and equipment, $1,712,280, and development, $152,221. x After deducting charges applicable to previous year, $1,811.—V. 102, p. 2256, 1635, 1628.

William Cramp & Sons Ship & Engine Bldg. Co., Phila.

(Report for Fiscal Year ending Arpil 30 1916.)

Pres. Henry S. Grove, Phila., June 29, wrote in substance:

The activity in construction of vessels still continues. We have unfilled contracts which will occupy all our "building ways" during the present year, and, barring labor difficulties or failure in delivery of materials, we could accept orders for construction to begin in the spring of 1917. At the time our contracts were taken we secured all the material for their fulfillment. We could not, however, protect ourselves on the price of labor, which amounts to about 45% of the total cost of a vessel. Any advance in labor rates diminishes the profits estimated at the time the ships were sold.

The sea is open to all peoples, and any humanitarian, labor or governmental exaction or restriction demanded of shipbuilders and shipowners of the United States not required by all other nations, will to the extent of its burden, prevent the successful operation of American shipping on the sea unless equalized through compensating payments by the Government.

Many new shipyards are being constructed—some backed by ample capital, and their development projected along the most modern plans. To meet this competition the reconstruction and modernizing of our yard will continue to require additional sums of money.

Changes in plants, without interfering with the orderly progress of contracts in hand, necessarily extend over quite a period of time, and our profits will, according to present prospects, suffice to provide the means for its improvement. Up to the present time we have undertaken to spend $1,500,000, the material and machinery involved in this expenditure having been contracted for last summer at very much more advantageous prices than could be obtained to-day. On this development we have already paid out $853,757.

Prior to this year there has not appeared in the annual report a fixed sum for depreciation, it being the opinion of the company that the annual reduction of the indebtedness was providing what was in effect a reasonable depreciation account. In this year's statement we have put in a depreciation of 5% on machinery of the Cramp Ship Yard, Kensington Ship Yard and the Morris Co., amounting to $197,879.

Deferred assets account, which at one time amounted to over $1,000,000, and was included in our general assets, has entirely disappeared. This account was chiefly composed of disputed claims against the U. S. Govt. over the building of the Columbia, New York, Massachusetts, Indiana, Brooklyn, Iowa, Alabama and Maine, contracts that were completed before the voting trustees took charge. The account has been reduced at such times as the items contained in it have been collected ($333,931) or determined as having no value, and the decision of the U. S. Supreme Court adverse to your company during the year under review has enabled us to cancel the balance of this account.

Our I. P. Morris Hydraulic department starts the year with much more promising outlook than a year ago, and it is likely that this department will have a satisfactorily prosperous year. Our subsidiary companies show larger earnings than last year; in fact, in the total income of the Cramp & Sons Co., its activities other than shipbuilding contributed more profits than the shipbuilding department.

[On or about July 1, $1,500,000 one-year 5% collateral notes were sold, secured by $1,675,000 5% consols, on account of financial requirements growing out of the large increase of business. V. 103, p. 63.]

EARNINGS FOR FISCAL YEARS ENDING APRIL 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Net earns., all depts.	$1,497,255	$956,797	$1,180,332	$561,796
Depreciation	$197,879	—Not stated in these years—		
Int. on 20-yr. 5% serial notes	125,833	$139,833	$153,583	$165,083
Int. on 1st M. gold 5s	54,167	55,417	56,667	57,917
*Ground rents & int. on real estate mortgages	31,672	109,912	122,605	32,120
Net surplus	$1,087,704	$651,635	$847,477	$306,676

* Also includes in 1914-15 and 1913-14 interest on 6% notes.

The net earnings above include the company and its subsidiaries, viz.: I. P. Morris Co. and Kensington Shipyard Co., including miscellaneous income, and after deduction of insurance and taxes, but before depreciation.

The company has made the following payments and expenditures:

In reduction of capital debt:	
280 20-yr. 5% serial notes redeemed, as per terms of issue	$280,000
25 1st M. 5% gold bonds redeemed, as per terms of deed of trust	25,000
Expended in the purchase of real estate, new tools, machinery and for improvements, &c.	853,757

CONSOLIDATED BALANCE SHEET APRIL 30 *(Including Sub. Cos.).*

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Real estate, machinery, &c.	14,230,934	13,613,359	Capital stock	6,098,000	6,098,000
Bills and accounts receivable	1,423,182	1,017,788	Bonds, notes and mortgages	*4,030,444	4,334,004
Materials and supplies	802,263	418,895	Bills payable	350,000	------
Cash	367,307	417,234	Mdse. accounts	567,079	340,238
Deferred assets	6,081	556,530	Wages due May	47,535	32,309
			Accrued interest	59,762	63,360
			Profit and loss	5,676,947	5,155,895
Total	16,829,767	16,023,806	Total	16,829,767	16,023,806

* Includes as of April 30 1916 $2,400,000 20-yr. 5% serial notes, $1,075,000 1st M. 5% gold bonds and $555,444 real estate mtges. and ground rents.—V. 103, p. 64.

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Blackstone Valley (R. I.) Gas & Electric Co.

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

The Stone & Webster Management Association, some time since, reported as follows:

Results.—The output of electricity increased 32.3%, or 10,458,980 k. w. hours, and the sales of gas 6.3%. Earnings of the light and power department exceeded last year's figures by 20.6% and of the gas department 5%. Total gross earnings increased 13.8%, total operating expenses 10%, and the balance after fixed charges 32.2%. An important factor was the almost unprecedented industrial activity due in part to the European war. For the last nine months the mills, our largest customers, have been running on full schedule and in many cases overtime. Improvement in economic conditions has naturally favored a larger consumption of both gas and electricity by individual consumers.

Additions.—The steel tower transmission line from the Mass. State line to Pawtucket, called for by our contract with the Rhode Island Power Transmission Co. (V. 101, p. 776), was built at a cost of $129,047. For meters, transformers and short-line extensions to connect new business, $77,445 was required. A 13,000-volt transmission line, costing about $26,000, was extended to Pascoag, and we are now supplying the Pascoag fire district with power. Other expenditures on the electric property totalled about $73,000. Expenditures on the property of the Pawtucket Gas Co. amounted to about $59,000.

Bonds, &c.—There were purchased for the sinking fund and canceled $20,000 First & Gen. M. and the floating debt was decreased by a similar amount from earnings.

ONSOL. INCOME ACCT. FOR CAL. YEARS (INCL. SUBSID. COS.).

	1915.	1914.		1915.	1914.
Earnings—	$	$		$	$
Light & power dept.	917,413	760,497	Other income	------	9,532
Gas department	570,321	542,752			
Steam heat, &c	27,460	27,124	Total	750,650	645,465
			Deductions x	134,437	133,885
Total earnings	1,515,194	1,330,373	Int. charges & taxes,		
Operating expenses	684,759	627,245	B. V. G. & E. Co.	201,182	193,049
Maintenance	79,785	67,195	Bond sinking funds	29,651	27,237
			Preferred divs. (6%)	76,620	75,588
			Common divs. (8%)	178,968	177,936
Net earnings	750,650	635,933	Balance, surplus	129,792	37,770

x Interest charges, taxes and portion of surplus earnings of subsidiary companies not applicable to Blackstone Valley Gas & Electric Co.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARY COS.).

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities—*	$	$
Prop., plant, &c.	9,695,662	9,496,314	Common stock	2,250,000	2,250,000
Materials & supp.	163,999	206,822	Preferred stock	1,294,200	1,294,200
Advance payments	44,591	39,826	Bonds:		
Notes receivable	3,400	3,650	B. V. G.&E.Co.	2,134,000	2,154,000
Accounts receiv'le	199,876	163,304	Pawtuck.El.Co.	650,000	650,000
Sink. fund invest's	*118,514	106,900	Woon. E.M.&P.	500,000	500,000
Treasury bonds:			Pawt. (N. J.) G.		
B. V. G. & E.Co	88,000	88,000	pref. stock	990,000	990,000
Woons.E.M.&P	60,000	60,000	do bonds	1,400,000	1,400,000
Suspense	17,981	35,069	Notes payable	150,000	170,000
Funds in escrow	12,397	15,577	Accounts payable	75,252	47,183
Cash	76,313	130,464	Accts. not yet due	44,596	39,337
			Suspense	18,263	19,028
			Bond sinking funds	211,614	180,000
			Replace't reserves	233,604	267,704
			Reserves & surplus	529,204	384,473
Total	10,480,733	10,345,926	Total	10,480,733	10,345,926

* Includes in 1915 $89,500 bonds of Woonsocket Electric Machine & Power Co., held in sinking fund, uncanceled, against $80,500 in 1914.—V. 102, p. 1720.

Arkansas Natural Gas Co.

(6th Annual Report—Year ending Dec. 31 1915.)

President J. C. Trees says in substance:

Beginning Jan. 1, with a good supply of gas assured and delivered under the Reserve Natural Gas Co.'s contract, the earnings for the first four months of the year were the largest in the company's history, and very encouraging surplus earnings were shown over and above all charges.

The successive floods in the Red River Valley, breaking levees and washing out portions of our pipe lines near Garland City, Ark., resulted in the shutting off of our supply of gas to practically all of our markets, and all consumers north of that point, and lasted for periods aggregating 57 days with a consequent reduction of earnings and entailing additional and extraordinary line repair expense of about $50,000. Had it not been for these unusual and unfortunate floods, the company would have been able to report, without question, much larger earnings for the year 1915 than the previous year's net earnings of $165,406.

The earnings for 1915 were sufficient to pay all operating and interest charges, make the necessary extensions for new business in the several towns supplied, also pay for the extensive repairs required at Red River, which covered the installation of five miles of new line with a new river crossing to provide as far as possible against future interruptions, and besides, placed a small surplus to profit and loss account.

The gas company has under lease 66,610.84 acres in Louisiana, and the oil company 695 acres in Ohio; the two companies are operating 8,681.50 acres, leaving 58,624.34 acres unoperated. There were 26,014 ft. of 10-in. pipe and 1,100 ft. of 4-in. pipe reclaimed and 607 ft. of 4-in. line and 11,922 ft. of 2-in. line sold. During the year 29,670 ft. of 10-in. pipe was laid on the main line, in the field laid 6,132 ft. of 4, 6 and 8-in. pipe and of service lines laid 19,038 ft. of 2, 3, 4 and 6-in. pipe, making the total mileage of pipe in the system practically the same as in 1914, to-wit 485 miles.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Gas sales	$847,850	$942,277	$856,012
Oil, &c., sales	6,796	9,318	
Gross earnings	$854,646	$951,595	$856,012
Gas purchased	$211,172	$120,840	
Production expense	17,886	96,701	$318,472
Miscellaneous	*226,565	132,689	
Taxes	46,407	79,441	
Total expenses, &c	$502,030	$429,671	$318,472
Net earnings	$352,616	$521,924	$537,540
Bond interest	$242,925	$243,105	$243,405
Other interest	73,751	77,726	71,032
Field develop. work, adjust. and uncollectible gas accts. charged off	30,951	35,687	30,533
Total deductions	$347,627	$356,518	$344,970
Balance, surplus	$4,989	$165,406	$192,570

* Includes in 1915 transportation expenses, $111,756, which would have been about $15,000 less than in 1914 had it not been for the extraordinary line-repair expenses of $50,000 incident to the Red River floods, &c.

BALANCE SHEET DEC. 31.

	1915.	1914.	*Liab. (Concl.—)*	1915.	1914.
Assets—	$	$	Bonds outstand'g	$4,048,000	$4,051,000
Investment	11,623,914	11,567,640	Bills and accounts		
Cash	13,781	16,764	payable (net)	1,074,329	1,023,026
Total	11,637,695	11,584,404	Depreciation	36,273	x10,378
Liabilities—			Surplus	def.20,907	
Capital stock	6,500,000	6,500,000	Total	11,637,695	11,584,404

x After deducting $157,321 depreciation.

In 1915 the company deducted depreciation of $36,273 from total assets as above and $20,907 deficit from total liabilities $11,622,329 as shown in the 1915 report, leaving net amounts, $11,601,423. We deduct those figures as shown above for comparative purposes.—V. 102, p. 1164.

(The) Cedars Rapids Manufacturing & Power Co.

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

Pres. J. E. Aldred March 2 says in substance:

The ratio of operation and general expense to gross revenue is on the basis of 7% (which compares favorably with that of similar companies in Canada and elsewhere).

The contracts with the Aluminum Co. of America for 60,000 h.p. to be utilized at Massena, N. Y., and with the Montreal Light, Heat & Power Co. for 60,000 h.p., of which 20,000 h.p. was for immediate distribution in the city of Montreal and vicinity, went into operation in the early months of the year. The plant had been in operation but a short time, when a further contract for 10,000 h.p. was made with the Aluminum Co. of America for distribution within New York State.

The initial development provided nine units of about 100,000 h.p. To meet the increasing demand, it was decided to proceed with the installation of the 10th unit of 11,000 h.p. Although provision had been made in the power house for this, it was necessary that a certain amount of extension should be made to the substructure of the power house, and this has been carried out so as to provide for the 11th unit as well. During the progress of the initial construction the very large amount of work necessary for the installation of the remaining 60,000 h.p. was done, and this is represented by the proceeds of about $2,000,000 of bonds expended in anticipation of the finally completed development. The work now in hand will require about $350,000 and provision has been made for the sale of additional bonds of the company to provide this amount. It is expected that this work will be completed and the 10th unit will be in operation by April 1. An arrangement has been made with the Aluminum Co. of America covering the use temporarily of the entire output of this unit.

A certain amount of local business has been satisfactorily taken care of through the operation of the Vaudreuil Electric Co., Ltd., a subsidiary of your company, which has installed lines to the town of Vaudreuil and has built its transmission lines as far as the plant of Curtis's & Harvey, near Rigaud, providing also for the intervening towns of Hudson and Como.

(Your management, having operated the Cedars Rapids plant for a full year, is pleased to report that the experience has justified their confidence in the stability of the operations of the Cedars plant. During the early winter some slight difficulties were experienced in connection with the ice problem, but these difficulties were easily overcome and future operations will benefit by the experience of the past season.)

INCOME ACCOUNT FOR FISCAL YEAR ENDED DEC. 31 1915.

Gross revenue after providing for transmission charges to Montreal and Massena	$685,594
Operating expenses, incl. rentals, general expenses and taxes	48,295
Net earnings for year ending Dec. 31 1915	$637,299
Fixed charges	392,246
Balance, surplus	$245,052

BALANCE SHEET DEC. 31 1915 (Total each side $20,359,528).

Property, plant, franchises, &c	$20,077,073	Capital stock	$8,000,000
Securities of sub. cos	68,416	1st mtge. 5% bonds	*10,467,000
Accounts receivable	129,398	Accts. & bills payable	245,801
Stores	65,250	Loans	240,000
Cash on hand	19,391	Accrued bond int	261,675
		Surplus	245,052

* After deducting $738,000 held in treasury.—V. 102, p. 2079, 2169

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Northern Ry.—*Sold.*—

The Government has made final payment of $650,000 for the railway and the line is now a part of the Government railroad system in Alaska. It is said the Alaska Engineering Commission probably will let contracts early this month for the construction of the Government railroad from Fairbanks to the coast. The first work will be from Nenana toward Fairbanks and toward the coal fields from Nenana. The construction will be carried out by station contracts similar to those at the coast end of the railroad.—V. 101, p. 1188.

Algiers Railway & Lighting Co., New Orleans, La.—

Judge Rufus E. Foster in the Federal Court at New Orleans recently appointed D. Emerson, General Manager of the New Orleans Southern & Grand Isle Ry., receiver of the property.—V. 94, p. 1184.

Algoma Central & Hudson Bay Ry.—*Officer.*—

Comptroller I. L. Godfrey has been elected also Treasurer, to succeed R. Barber.—V. 102, p. 1539.

Algoma Eastern Ry.—*New Treasurer.*—

Comptroller I. L. Godfrey has been elected also Treasurer, to succeed Jas. Hawson.—V. 101, p. 922.

Atlantic & Yadkin Ry.—*Mileage.*—

See Southern Ry. below.—V. 69, p. 1010.

Baltimore & Ohio RR.—*New Officer.*—

E. M. Devereux has been appointed Treasurer, succeeding J. V. McNeil, 4th V.-Pres. and Treas., retired, effective July 1. Mr. McNeil, after 45 years of service in the railroad's employ, served since 1893 as Assistant Treasurer, Treasurer and 4th V.-P. and Treas., respectively.—V.103, p.144, 57.

Boston & Maine RR.—*Extension of Notes.*—The holders of the company's $13,300,000 6% notes due July 17 are asked to advise the Old Colony Trust Co., Boston, before 10 a. m. Monday, July 17, of their willingness to extend the time for payment of same till Aug. 31, with interest discounted at 6%. Notice to present the notes for extension will be given later.

Acceptance of the offer is conditional upon the action by the directors not later than July 17 declaring the extension effective.

Statement Made by President Hustis on July 11 1916.

The directors at a meeting held to-day voted to request the holders of the $13,300,000 6% notes, maturing July 17, to extend their notes for another six weeks' period, or until Aug. 31. This action was the result of a request of a committee of directors of the principal lessor lines of the Boston & Maine RR., the Boston & Lowell, the Fitchburg, the Connecticut River and the Concord & Montreal RR., that further time be given.

All of the interests involved are anxious that a friendly reorganization be effected. For that reason it seems wise to continue negotiations, and it is hoped that definite conclusions may be reached within the next 30 days.

The Boston & Maine directors have also requested the Vermont Valley and Connecticut River directors to renew their notes, amounting respectively to $2,300,000 and $2,450,000, maturing July 17 to Aug. 31.—V. 103, p. 60.

Brooklyn Rapid Transit Co.—*Increased Cost of New Rapid Transit Lines under Dual Contract.*—

See Rapid Transit Co., New York City below, and full explanation in "State and City Department" on another page.—V. 102, p. 2253, 1162.

Canadian Northern Ry.—*Mileage.*—

The company has recently opened a new branch line of 59.8 miles, extending from Camrose, Alberta, to Alliance, Alberta, and also an extension of 13.8 miles from Grand Marais, Manitoba, to Victoria Beach, Manitoba.—V. 103, p. 144.

Chicago Railways Co.—*Bonds Listed.*—

The New York Stock Exchange has listed $7,160,000 additional 20-year 1st M. 5s, making the total amount listed $53,955,000. Those additional bonds have been issued from time to time on account of expenditures made and charged to capital account in respect of rehabilitation work, extensions and additions, as follows: Track work, $4,155,325; electric transmission, $819,328; rolling stock, $1,245,819; real estate and buildings (incl. car barns

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and sub-stations), $563,983; power house equipment, $172,087; tunnels, $182,703; stores and supplies, $107,694; total, $7,246,939. Compare annual report in V. 102, p. 1343.

Cities Service Co.—*Offer for Stock, &c.*—

See Electric Bond Deposit Co., also Montgomery Light Water Power Co. and Lincoln Gas & Electric Light Co. below.—V. 103, p. 144.

Cleveland & Pittsburgh Ry.—*Stock.*—

The company has asked the Ohio Utilities Commission for authority to issue $315,000 additional common stock to cover improvements of the last year.—V. 101, p. 1464.

Connecticut River RR.—*Extension of Notes.*—

See Boston & Maine RR. above.—V. 102, p. 2077.

Denver & Rio Grande RR.—*Pending Agreement.*—

See Missouri Pacific Ry. below.—V. 102, p. 1346, 885.

Dry Dock East Broadway & Battery RR., N. Y. City.—*Modified Plan.*—The committee of holders of Union Trust Co. receipts for 5% certificates of indebtedness, under date of June 21, say in substance:

On May 16 1913 this committee gave notice that a plan of reorganization had been adopted and had become binding upon all the depositing certificate holders. This plan was strongly opposed by certain members of the P. S. Commission, and on May 11 1916 that Commission for the second time entered an order denying our bond application, but without prejudice to its being renewed for $1,828,385 bonds for refunding of obligations, exclusive of the outstanding General Mortgage bonds. Our counsel then took the matter up again before the Commission, with the result that the order was modified so as to increase the amount of refunding bonds to $2,036,000, and we now have every reason to believe that the Commission will grant an application to refund the outstanding indebtedness of the company on the basis indicated.

Since this committee was formed, now over eight years ago, both the gross and the net earnings of the road have greatly decreased, and they are not now sufficient to pay any interest on the Series C bonds. Consequently the committee and the Third Avenue Ry. Co. concluded that the only solution lay in refunding the certificates of indebtedness with Series C bonds which for a reasonable period should bear interest only if earned. The Third Avenue Ry. Co. has agreed to accept an amount of Series C bonds equal to that taken by the certificate holders, and while the amount of Series B bonds, which they are to get, is slightly more than under the original plan, they are foregoing interest at the rate of 6% on the receiver's certificates and are accepting interest at 4% from July 1 1915.

A copy of the plan has been lodged with the Union Trust Co., 80 Broadway. By the terms of the agreement of March 7 1908, under which the certificates were deposited, this plan will become binding upon the depositing certificate holders, unless more than one-third of them file written notice of dissent with the Union Trust Co., 80 Broadway, N. Y. City, before Aug. 15.

Committee: Ralph J. Jacobs, Frederick H. Ecker and S. Sidney Smith, with Morgan J. O'Brien, Nathan Ottinger and Henry M. Ward, all of N. Y. City, as counsel.

Modified Plan for Refunding, Dated June 21 1916.

The debts which are to be refunded aggregate $4,162,000, as follows:

(1) 1st M. 5% bonds maturing in 1932	$950,000
(2) Receiver's certificates held by Third Avenue Ry. Co.	480,000
(3) Miscellaneous claims held by Third Ave. Ry. Co., about	132,000
(4) Note for $1,822,963 70, made in favor of the Morton Trust Co., as trustee, April 30 1907, as adjudicated by Fed. Court	1,500,000
(5) Certificates of indebtedness which matured on Feb. 1 1914	1,100,000

This indebtedness will be refunded upon the following basis:

Proposed General Refunding Mortgage, Covering the Entire Property.

To be issued in three series with the priorities hereinafter stated, but all to mature Jan. 1 1960, viz.:

Series A 5% bonds (none to be issued at present time), to be a (first) prior lien and preferred both as to principal and interest, total not to exceed $1,500,000

To be reserved solely to refund the outstanding $950,000 Gen. M. bonds $950,000

May be issued to acquire additional property and for betterments, but only upon joint consent of holders of at least 75% of the aggregate par value of Series B and Series C bonds then outstanding, or after publication of notice of such intention and failure of holders of more than 25% of Series B and Series C bonds to object thereto 550,000

Series B bonds, to bear interest at the fixed rate of 4% per annum from July 1 1915 until Jan. 1 1960. A prior lien over Series C and preferred both as to principal and interest over same $528,500

All to go to Third Av. Ry. Co. with $750,750 Ser. C (which see).

Series C bonds, to be dated July 1 1915 and to bear interest for first ten years to and including July 1 1925, at such rate not exceeding 6% per annum, as the surplus net earnints after all other income charges have been provided for (incl. full interest on the Gen. M. bonds and on any Series A bonds outstanding and on the Series B bonds), shall suffice to pay, which interest shall be non-cumulative; and on and after Jan. 1 1926 to bear interest at the fixed rate of 4% per annum, and such additional sum each year, not exceeding 2%, as the surplus net earnings, after all of such other income charges have been provided for, shall suffice to pay, such additional interest not to be cumulative. Denom. $100 (or $50 if practicable) and multiples $1,501,500

To go to Third Avenue Ry. Co. with $528,500 of Series B bonds (in full satisfaction of the receiver's certificates and claims referred to under 3 and 4 in foregoing table, and accrued interest thereon) $750,750

To holders of $1,000,000 certificates of indebtedness in full settlement of principal and accrued interest thereon, pro rata 750,750

The Third Avenue Ry. Co. will contribute the sum of $21,000 in cash toward the expenses of the committee, the fees of their counsel, and a reasonable allowance to the members of the committee.—V. 102, p. 1987.

Harrisburg Portsmouth Mount Joy & Lancaster RR.

The Penn. RR. has offered to purchase until Aug. 31 the $1,182,550 stock of this company at $105 per share (par $50) and int. at 7% from July 10.—V. 98, p. 523.

High Point Randleman Asheboro & So. RR.—*Mileage.*

See Southern Railway below.

Interborough Rapid Transit Co.—*Increase Cost of New Rapid Transit Lines under Dual Contract.*—

See Rapid Transit Co., New York City, below and full explanation in "State and City Department" on another page.—V. 102, p. 2254, 1811.

Internat. & Great Northern Ry.—*Pending Agreement.*

See Missouri Pacific below.—V. 102, p. 1625, 975.

Jonesboro Lake City & Eastern RR.—*New Officer.*—

V. C. Pettie was recently elected Treasurer, with office at Jonesboro, Ark., to succeed J. E. Parr, resigned.—V. 98, p. 1844.

Kalamazoo Lake Shore & Chicago Ry.—*Officers.*—

The following officers have been elected: James Grant, Pres., Kalamazoo, Mich.; George T. Arnold, Vice-Pres., Mackinac Island, Mich.; S. B. Monroe, Treas., Kalamazoo.—V. 92, p. 1178.

Lake Erie & Northern Ry., Ont., Canada.—*Operations.*

An exchange journal says that operation on this company's extension from Brantford to Simcoe was begun on May 30. The cars now operate from Galt to Simcoe, 43 miles. The 8-mile extension from Simcoe to Port Dover is expected to be open for traffic about July 15.—V. 101, p. 288.

Midland Continental RR.—*New Office.*—

Pres. James M. Hall has moved his office from Chicago, Ill., to Jamestown, N. D.—V. 102, p. 66.

Milwaukee & Fox River Valley Ry.—*Control.*—

This 7-mile line has been purchased by the Peter Reiss interests of Sheboygan, Wis., who control the Sheboygan Railway & Electric Co., which has operated the line under lease.

Missouri Kansas & Texas Ry.—*Notice to Holders of 100-Year Second Mortgage Bonds.*—The committee of holders of these bonds, Edwin G. Merrill, Chairman, gives notice by adv. on another page, that the certificates of deposit issued in exchange for bonds of this issue deposited with the Union Trust Co., have now been listed on the N. Y. Stock Exchange. The time for further deposits has been extended to and including Aug. 15, after which date deposits will be received only on such conditions as committee may impose.

Of this $20,000,000 issue, a majority are reported as held abroad; of the remainder, over $4,850,000 are now deposited with the Union Trust Co. of New York, as depositary. In London deposits will be received at the branch office of the Farmers' Loan & Trust Co., as agent for the Union Trust Co.—V. 103, p. 60.

Missouri Pacific Ry.—*Proposed Exchange of Interest.*—The Gould interests and the bankers of the Missouri Pacific Ry. are understood to be carrying on negotiations with the prospect of an early agreement, for an exchange of interests by which, if current reports are correct, (1) the Missouri Pacific's 30% interest in the Denver & Rio Grande RR. would be turned over to the Gould estate and members of the Gould family; (2) the Gould interest in the Texas & Pacific and International Great Northern would be turned over to the reorganized Missouri Pacific Company, followed possibly by a consolidation of the three properties; (3) the Gould holdings of Missouri Pacific notes, &c., would be deposited under the reorganization plan of that company.—V. 102, p. 2077, 1896.

Nashville Chattanooga & St. Louis Ry.—*Dividend Increased.*—This company, $11,484,100 of whose stock is owned by the Louisville & Nashville RR., has declared a semi-annual dividend of 3½% on the $16,000,000 stock payable Aug. 1 to holders of record July 21. This compares with 3% in February.

'95-98.	'99-'3.	'04.	'05-06.	'07.	'08.	'09.	'10-11.	'12.	'13-14.	'15.	1916.
4 yly.	None	4	5 yly.	6	5½	5	6 yly.	6½	7 yly.	5	6½ (Feb., 3; Aug., 3½)

—V. 102, p. 251.

Oil Belt Ry., Ill.—*Sale.*—

This company's property is advertised to be sold under mortgage on July 14 at Bridgeport, Ill. See V. 96, p. 286.

Pacific Gas & Electric Co., San Francisco.—*Financial Policy, &c.*—"San Francisco Chronicle" of July 2 says in substance as follows:

Complete harmony between the Railroad Commission and the Pacific Gas & Electric Co. with respect to certain modifications of the company's financial policy was shown yesterday by a supplemental order issued by the Commission and by a statement given out by John A. Britton, V.-Pres. & Gen. Mgr. The Commission's order approves a stipulation filed by the company, in which it agrees to set aside out of income during the next seven years for conservation of its assets and the protection of its stockholders and bondholders the sum of $7,000,000, according to the following schedule: For the cal. year 1916, $800,000; 1917, $1,000,000; and $1,000,000 thereafter each year until 1922, and on that year $1,200,000. The funds so set aside are to remain uncapitalized. It is provided that the company shall have the right to apply against the foregoing payment the payments made into sinking funds.

The Britton statement would seem to show that the 5% dividend on the common stock is assured, since the company's net revenue is growing at the average rate of a little over $1,000,000 per annum.

Excerpts from Statement of Vice-President John Britton.

According to the company's annual report (V. 103, p. 151, 139), the surplus earned for dividends in the year 1915 was $4,212,766 after the deduction of all operating expenses, fixed charges and depreciation reserve. The balance, after the payment of the year's dividends on both classes of pref. stock and 6% paid on the common stock in common, was $1,281,976.

Charging up common stock dividends at the current rate of 5% instead of the 6% charged last year would reduce the charge for common stock dividends by $321,000, indicating that on the basis of last year's statement the balance after all dividend charges would be $1,602,000.

If from this be deducted all doubtful revenue on account of pending rate litigation, amounting to $398,000, the balance after the 5% cash dividend on common stock is still $1,214,000. As this is $414,000 in excess of the $800,000 obligation put upon the company by the order of the Commission for the year 1916, the 5% dividend rate on the common stock would seem to be assured beyond any question.

As this obligation after 1916 will be increased by only $200,000, the growth of net revenue, which has been at the average rate of a little over $1,000,000 per annum for the last three years, indicates that the company should have no trouble whatever in continuing the present disbursements on its common stock in addition to putting back a substantial part of its earnings into property, which is, of course, also for the benefit of the stockholders.

Another fact to be considered is that the company, by refraining from the capitalization of its sinking fund during the next seven years, will retire from earnings something like $7,000,000 par value of bonds, which means a saving in interest charges at the rate of $40,000 during the first year; $90,000 the second year; $140,000 the third year; $190,000 the fourth year; $240,000 the fifth; $300,000 the sixth, and $350,000 the seventh year.

It is anticipated that the earnings during 1916 will somewhat exceed those of last year, notwithstanding the fact that last year's earnings were augmented to the extent of about $391,000 by revenue derived from the company's contract with the Exposition Company. Compare annual report, V. 103, p. 139.

Pittsburgh & Lake Erie RR.—*Stock.*—

The company has applied to the Ohio P. U. Commission for authority to issue $6,000,000 additional common stock. The proceeds to be used to pay off unfunded and floating debts and for extensions, improvements, &c.

A certificate was filed on July 7 in Ohio increasing the authorized stock from $30,000,000 to $50,000,000.—V. 102, p. 1718, 1535.

Quakertown & Delaware River RR.—*Sold.*—

This road, long unoperated, was recently sold under foreclosure to Allen W. Hagenbach for $28,100, and it is said will again be put in operation.

Rapid Transit in New York City.—*Cost of New Lines.*—Touching the increased cost of the new rapid transit lines which are being built under the dual contract (see statement in "State and City Department" on another page,) William A. Prendergast, Comptroller of the City of New York, in testifying before the recent Legislative Investigating Committee, said in part:

The new subways will cost more than $300,000,000 to build and equip. The old subway, which will be a part of the new dual system, cost about $56,000,000. Thus the contracts were for the operation of a property involving the expenditure of more than $356,000,000.

The part to be paid by the city amounts to about $260,000,000 of which $170,000,000 has already been paid. The Interborough Rapid Transit Company's share for construction amounts to $58,000,000. The hare

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for construction paid by the New York Municipal Railway Corporation (the Brooklyn Rapid Transit Co.) amounts to $14,000,000. In addition each company will provide its own equipment.

All contracts for construction are let by the city. The subways belong to the city from the beginning whether they were paid for by the companies or not. They will pay for themselves before the end of the lease. This is the largest engineering feat ever undertaken in the United States by a municipality and with the possible exception of the Panama Canal, is the greatest work ever done in this country by public enterprise. [The testimony of Mr. Prendergast has been printed at length in pamphlet form giving full particulars regarding the negotiations leading up to the signing of contracts Nos. 3 and 4].—V. 103, p. 146.

St. Louis & San Francisco RR.—*Notice to Stockholders.*—The time for the deposit of stock under the plan of reorganization expires on July 19 and the shares, to participate, must be deposited with Guaranty Trust Co. on or before that date.

Depositors of stock who have not heretofore elected to prepay the entire purchase price of the securities which they are entitled to purchase under the plan, may so elect by surrendering their certificates of deposit to Guaranty Trust Co. of N. Y., receiving in exchange therefor certificates of deposit bearing notation of such election.—V. 103, p. 62.

Southern Railway Co.—*Mileage.*—

Effective July 1 1916 the following lines, aggregating in all 241 miles of road theretofore operated directly by the Southern Ry. Co. were turned over to be operated by the companies owning the same, viz.: (a) Sanford, N. C., to Mt. Airy, N. C., 131 miles, and branch lines Climax, N. C., to Ramseur, N. C., 19 miles, and Stokesdale, N. C., to Madison, N. C., 11 miles, by *Atlantic & Yadkin Ry.*; (b) Salisbury, N. C., to Norwood, N. C., 41 miles, and branch lines from Halls Ferry Junction, N. C., to Badin, N. C., 11 miles, by *Yadkin RR.*, and (c) High Point, N. C., to Asheboro, N. C., 28 miles, by *High Point Randleman Asheboro & Southern RR.*—V. 102, p. 1897, 1541.

Southern Traction Co., Dallas.—*Merger.*—

See Texas Electric Ry. below.—V. 102, p. 2078.

Texas Electric Ry.—*Merger—New Company.*—

This company was incorporated in Austin, Texas, on July 6 with $10,500,000 stock to take over the Texas Traction Co. and the Southern Traction Co. J. F. Strickland was one of the incorporators and will be President of the new company, as he has been of both the old companies. Compare V. 102, p. 2078.

Texas & Pacific Ry.—*Pending Agreement.*—

See Missouri Pacific Ry. above.—V. 102, p. 2167, 2068.

Texas Traction Co.—*Merger.*—

See Texas Electric Ry. above.—V. 102, p. 2078.

Vermont Valley RR.—*Extension of Notes.*—

See Boston & Maine RR. above.—V. 102, p. 2078.

Vicksburg (Miss.) Light & Traction Co.—*Bonds Offered.*

The Central Trust Co. of Ill. is offering 1st M. 5% gold bonds of 1912 at 92¼ and int., yielding about 5¾%. There is now $765,000 of this issue outstanding. Earnings for 12 mos. ended Apr. 30 1916, gross, $173,195; net, $65,537.—V. 99, p. 895.

Weatherford Mineral Wells & N. W. Ry.—*Officers.*—

The following officers have been elected: J. L. Lancaster, Pres., New Orleans, La.; J. H. Elliott, 1st V.-Pres.; A. J. Baird, Sec., both of Dallas, Tex.—V. 92, p. 1034.

Western Pacific RR.—*Out of Receiver's Hands.*—The Western Pacific Ry. at midnight on July 13 passed out of the hands of the receiver into the possession of the new Western Pacific RR. Co., with Charles M. Levey as Pres. & Gen. Mgr. The policy of construction and expansion, it is stated, will be pushed as fast as men can work. See V. 103, p. 62; V. 102, p. 2255.

Wheeling & Lake Erie RR.—*Sale Aug. 8.*—The foreclosure sale has been postponed until Aug. 8 and in the meantime a plan of reorganization is expected to be perfected and made public. While quite likely to be true, there is no confirmation of the report that the stock holders will be assessed $25 a share to provide the new funds needed for the purpose of paying off receiver's certificates and the small floating debt and supply working capital.—V. 102, p. 2344.

Winston-Salem (N. C.) Union Station Co.—*Guaranteed Bonds Offered.*—Rhoades & Co. New York, are offering for sale at 104¾ and int., $250,000 (closed) First Mortgage 5% gold bonds dated Apr. 1 1916, due Apr. 1 1966. Interest payable A. & O. at Chase Nat. Bank, N. Y., or Wachovia Bank & Trust Co., Winston-Salem, N. C., trustee. Auth. and outstanding, $250,000. A circular says in subst.:

Bonds.—Denom. $1,000 c*. Redeemable at the option of the company at 107½ and int. on any interest date after Oct. 1 1930 on 90 days' notice. Unconditionally guaranteed, jointly and severally, as to payment of both principal and interest, by endorsement on each bond, by the Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. (operated by Atlantic Coast Line Ry. Co.).

A direct first and closed mortgage on all property now owned or hereafter acquired, for use of the passenger station, now including real estate in the business section of Winston-Salem upon which is being constructed a modern union passenger station, tracks, power house and all facilities necessary for the handling of passenger traffic and trains. The guarantors have contracted to use the terminal throughout the life of these bonds and their agreement, to which the trustee under the mortgage is joined as a party, is deposited with said trustee.

Stock, &c.—The company's capital stock is owned by the guarantors, who pay as rental for the use of the terminal an amount equal to the cost of operation and interest on the bonds. The aggregate earnings of the guarantor companies for the fiscal year ended June 30 1915, over and above all fixed charges, amount to $11,953,744.

Winston-Salem.—A railroad centre, being served by three of the principal systems of the South. Essentially a manufacturing city. Value of factory products increased 243.2% from 1900-1910 (U. S. Census), and fully 100% from 1910 to the present time. The largest manufacturer of flat plug tobacco in the world, and one of the largest of cigarettes and smoking tobacco, paying the United States internal revenue taxes for the year ending June 30 1915, $7,123,279. It is the largest manufacturer of fine knit goods in the South, the third largest manufacturer of furniture in the State, and has more diversified industries than any city in the Carolinas. The Federal Census of 1910 reported a population of 22,700, an increase of 67% over that of 1900. It is the third largest city of North Carolina and ranks second as regards bank deposits and value of its industries. It is conservatively estimated that the present population of the city and immediate suburbs is 40,000.

Wisconsin & Northern RR.—*New President.*—

J. S. Jones has been elected President, with office at Chicago, Ill., to succeed C. R. Smith, deceased. Charles C. Nelson is Auditor, with office at Oshkosh, Wis.—V. 101, p. 1975.

Yadkin Railroad.—*Mileage.*—

See Southern Railway above.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Inc., Phila.—*Gross Sales.*—

The gross sales for the four weeks ending July 1 1916 were $1,320,010 and for the period from July 5 1915 to July 1 1916 were $16,650,248.—V. 103, p. 62.

American Can Co.—*Not to be Dissolved.*—In an opinion and a decree signed in the United States District Court at Baltimore on July 7 Judge Rose again refused to order the dissolution of the company, as asked by the Government, for alleged violation of the Sherman Anti-Trust Law. The Baltimore "Sun" of July 8 said:

In an opinion handed down on Feb. 23, after hearing the case, the Judge first declined to order the dissolution of the company, but gave the Government attorneys the right to move for a decree of dissolution. This they did, the opinion and decree yesterday being the result.

While refusing to dissolve the Can Co., the Judge retained jurisdiction of the case, and virtually put the company on its good behavior in the future by reserving to the Government the right to again ask the intervention of the Court if the company dominates the trade to such an extent as to render its dissolution or restraint expedient.

The Court finds in the decree, which is in accordance with the opinion, "that the American Can Co. was organized as a combination to monopolize inter-State trade in cans, and to attain that object such trade was unlawfully restrained by it and by those who formed it and directed its earlier activities; that some of those individuals who formed it and directed its earlier activities are defendants in the cause and still participate in the management and control of the company.

"The motion of the Can Co. to dismiss the petition of the United States," the decree continues, "is denied."

"Upon the facts and circumstances shown by the record, as those facts and circumstances are found and set forth in the opinion filed in this cause on Feb. 23 last, which finding is herein adopted as fully as if the same were set forth at large herein, a dissolution of the company would be inexpedient, and the motion of the United States for a decree of dissolution is denied; and the United States not now asking for any relief other than dissolution, no other relief is given.

"The denial of the demand for dissolution is without prejudice to the right of the United States hereafter to show in this Court, if it be so advised and can do so, by evidence of facts occurring at any time subsequent to the filing of the original opinion in this cause; that the size and power of the Can Co., brought about as by this decree they have been adjudged to have been brought about, are being used to the injury of the public, or that such size and power, without being intentionally so used by the defendant, the American Can Co., have given to that company a domination or control over the can-making and can-selling industry, or over some portion of it, so great as to make dissolution or other restraining decree of the Court expedient, and without prejudice to the right of the Court upon such showing to decree a dissolution of the Can Co., or to grant to the United States, the petitioner, such other relief as may be right and just.

"For the reason set forth, jurisdiction of this case is retained." Compare Corn Products Refining Co. in V. 103, p. 63.—V. 102, p. 1719.

American Coal Products Co.—*Exchange of Certificates.*—

This company gives notice that the engraved certificates of common and preferred stock and any full-paid subscription receipts of the 7% cumulative pref. stock of the American Coal Products Co. will be exchangeable for those of the Barrett Co. (N. J.) on the basis of par, on and after July 20 1916, at the office of the Registrar & Transfer Co., 120 Broadway, N. Y.—V. 102, p. 1248.

American Foreign Securities Co.—*Convertible Notes.*—

See "Editorial Dept." on a previous page.

American International Corporation.—*Latin-Am. Co.*

To investigate and handle the business arising from Latin America there has been incorporated in Maine a subsidiary corporation known as the Latin-American Corporation with an authorized capital of $1,000,000. The officers include respectively as President and Treasurer Charles A. Stone and R. P. Tinsley, who hold the same offices with the American International Corporation.

Naval Store Export Business.—An official statement says:

In keeping with its policy of doing all within its power to foster our growing foreign trade, the American International Corporation will take a controlling interest in the affairs of the Rosin & Turnpentine Export Co. of Georgia. The new corporation (which see below) includes the old Rosin & Turpentine Co., a Delaware corporation, and will have producing capacity equal to at least 65% of the export demand.

Purpose.—The company is organized solely for the conduct of an export business in rosin, turpentine and other naval stores. A strong union of interests is necessary at this time to protect the trade, which has suffered greatly through combinations among foreign buyers and consumers, who have been able to control the prices because of the lack of organization in the producing end in this country and because of lack of capital in the export trade. In the Southern States, where the production is centred, practically all the turpentine and rosin are handled through factors, who, as a rule, finance the individuals who gather the product and then sell their goods at current market prices. The naval stores business amounts to about $35,000,000 per annum, and the factors have not been in a position to hold their product for good prices, but have been compelled through lack of capital to sell at whatever price the immediate market afforded. This weakness allowed the formation of combinations among the buyers, with the result that producers have not received adequate compensation.

America leads in both quantity and quality in the production of turpentine and rosin; France comes second and Russia third. The Russian turpentine is of an inferior quality. Something over 50% of our product has been exported and our chief customers have been as follows:

Approx. Ann'l Sales of American Turpentine and Rosin to Leading Countries.

Sales to—	*Turpentine.*	*Rosin.*
Germany	9,000,000 gallons	900,000 barrels
England	7,500,000 gallons	650,000 barrels
Holland	3,000,000 gallons	(Not stated—Ed.)
Austria-Hungary	3,500,000 gallons	275,000 barrels
Russia and others	(Not stated—Ed.)	1,150,000 barrels

The plan of organization and a statement of the purposes of the new corporation have been filed with the Federal Trade Commission and the Department of Justice. While counsel are confident its operations will not be in violation of existing trust statutes, nevertheless whatever doubt may exist as to the ultimate scope of its operations will, it is hoped, be cleared by the passage of the bill now in Congress fathered by the Federal Trade Commission, legalizing and broadening the scope of combinations organized for export trade.

Incorporation of American International Terminal Co.—

This company has been incorporated under the laws of Delaware, with a capital of $100,000 as a subsidiary of the American International Corporation, to study the problems of railway, steamship and industrial terminals, including, it is understood, those at New York City, with the purpose of providing better facilities for the extension of export trade.—V. 102, p. 1813, 802.

American Iron & Steel Mfg. Co., Lebanon, Pa.—*Report.*

The undivided profits for the calendar year were increased $303,267.

Balance Sheet Dec. 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
*Plant & equip.	7,299,575	6,543,080	Pref. 5% cumulative stock	3,000,000	3,000,000
Inventory	1,808,269	1,232,738	Common stock	2,550,000	2,550,000
Cash	128,919	462,102	Bills pay'le, &c.	1,383,104	500,000
Accts. rec. (net)	495,157	302,489	Undiv. profits	2,810,589	2,507,321
Unexp. ins., &c.	11,773	16,903			
Total	9,743,693	8,557,321	Total	9,743,693	8,557,321

* After deducting reserve for depreciation, $1,180,000 in 1915, against $1,105,000 in 1914. [Regular quarterly dividends of 1¼% have been paid since July 1907 on both classes of stock, and also special divs. of 2% each in 1910, 1911 and 1912. Compare V. 90, p. 1612.—Ed.]—V. 101, p. 1975.

American Pneumatic Service Co.—*Contract, Directors Etc.*—Pres. Wm. H. Ames is quoted as saying:

The recent newspaper stories from Washington that the Post Office Department intends to abandon the use of underground pneumatic tube service at the expiration of the present contract are not to be believed for one moment. The pneumatic tubes have been too long in use and perform too important a part in post office service to permit any such action to be even thought of.

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The whole situation is this. The 10-year contract under which the Post Office Department secures this service will expire Dec. 31 1916. The Post Office Department naturally wishes to renew this contract at a cheaper rate. The company's position was frankly stated in the investigation which was made of the subject by the Boston Chamber of Commerce. It simply asks a fair return over and above depreciation on its investment and offers to lay its books open before any disinterested tribunal who may decide upon a proper compensation.

Postmaster Murray of Boston has been outspoken in his statements that the companies are now charging the Government an excessive price for the service. As a matter of fact, the gross return to the companies during the present 10-year contract has been but an average of 3.4% on the total investment. It is true, of course, that the rate of earning has been much greater during the last year of the present contract and it is particularly so in Boston.

The present pneumatic tube contract expired June 30 last. The Postmaster-General has extended it the limit that he is permitted to do by the law, viz., six months until Dec. 31 next, in order to permit his special committee, which is investigating the subject and which was directed to report last October, to complete its work. On Dec. 31 next Congress will have been in session but one month. The companies, therefore, asked and received from the U. S. Senate a further extension of six months in order that the matter might be fully discussed by the next Congress. If this six months' extension is now denied by the conferees of the Senate and the House on the Post Office Bill, it will simply mean that the Postmaster-General and the companies will get together so much earlier. It is the obvious intention of the Post Office Department to pay less for pneumatic tube service in the future, and to accomplish shis either by a reduction in the present rate of rental, or by cutting off some of the existing service.

At the annual meeting of the stockholders held at Wilmington, Del., on June 30, the management, headed by William H. Ames, defeated by vote of 212,000 to 84,000 the so-called stockholders' committee, headed by former President Dillaway. The following were elected directors: Wm. H. Ames, Gilmer Clapp, Charles F. Ayer, Nathan Frank, Charles Hayden, Oliver W. Mink and F. A. Webster. On July 10 the directors elected to the board William A. McKenney and Arthur W. Chesterton, large stockholders, identified with the committee which recently solicited proxies in opposition to the management.

The minority interests protested that the election was illegal. An official says: "The contentions of the minority interests are without foundation as we had a majority of the stock voted after excluding the first pref. stock in question. Excluding the first pref. shares we had 188,000 shares which was more than a majority of the shares voting. Moreover, we mailed on June 12 a list of the stockholders, together with instructions to allow any stockholder to look at it, to the hotel, at which the meeting took place, and we have a letter acknowledging receipt of same on June 15, which is 15 days before the meeting. If, as the minority interests claim, the election was illegal because of these facts, how can they claim that their ticket was elected? As I have said before, this protest is without foundation."

There was filed in the Supreme Court at Boston on June 15 a bill in equity by stockholders of the American Pneumatic Service Co. against Charles Hayden, of Hayden, Stone & Co., and William H. Ames, President, and Gilmer Clapp, Treasurer, of the American Pneumatic Service Co., all being directors of the company, asking that the Court decree that the $1,500,000 first pref. 7% stock is invalid; and that the directors who profited by the issue be required to account for the profits made.

President Ames, in response to questions of a stockholder, stated that "the present management from the sale of the $1,500,000 first pref. stock in 1910, together with earnings from the business, have paid the entire floating indebtedness of $715,900; have paid $504,190 for mail tube construction; $82,613 for additions to the Lamson factory; have bought $859,000 of bonds, thus reducing the bonded indebtedness from $1,458,000 to $598,500, and in addition have increased its cash balance from $76,224 to $561,624, thereby showing a net gain to the company over and above the amount of the first preferred stock, of $1,147,603."

In circulars of May 16 and June 16 the company replied at much length to the "numerous grossly inaccurate and misleading statements" in circular of stockholders' committee. It is the intention of the Pneumatic Co., from now on, this official says, to issue quarterly statements of earnings, the first of which will be issued in about two weeks.—V. 102, p. 2255.

American Thread Co.—*Report for March 31 Years.*—

March 31—*Year*—	1915-16. $	1914-15. $	*Deductions (Continued).*	1915-16. $	1914-15. $
Total profit	2,311,593	1,531,377	Com. div. cash	(12)648,000	(10)540000
Deduct—Bd. int.	240,000	240,000	Bonus on com.	(6)324,000	-------
Depreciation	517,105	505,672	Pension fund	25,000	50,000
Pref. divs. (5%)	244,524	244,524			
			Balance	sur.312,964	def.48,819

—V. 101, p. 2146.

American Zinc, Lead & Smelting Co.—*Dividend.*—

A regular quarterly dividend of $1 50 (6%) per share has been declared on the preferred stock, payable Aug. 1 to holders of record July 24 1916. There is authorized $2,500,000 of this cumulative preferred stock, with a par value of $25 a share, entitled to dividends of $1 50 a share, or 6% each quarterly (24% per annum). Of this $2,500,000, $2,414,000 was issued June 15 1916 as a 50% dividend on the $4,828,000 common stock, par value $25. This amount of common and the $2,414 000 pref. stock ara listed on the N. Y. Stock Exchange. See V. 102 p. 2344, 2256.

Anaconda Copper Mining Co.—*Production* (000 *omitted*).

1916—*June*—	1915.	*Increase.*	1916—6 *Mos.*—	1915.	*Increase.*
28,100,000	22,100,000	6,000,000	164,500,000	112,200,000	52,300,000

—V. 103, p. 63.

Arkansas Natural Gas Co.—*Stock Increase.*—

This company has increased its auth. stock from $6,500,000 to $10,000,000.—V. 102, p. 1164.

Barrett Company (N. J.).—*Exchange of Certificates.*—

See American Coal Products Co. above.—V. 103, p. 63.

Bethlehem Steel Corporation.—*In Possession of Pennsylvania Steel Properties.*—Following announcement is made:

All the properties and businesses as going concerns of the Pennsylvania Steel Co. and Maryland Steel Co. have been acquired by the Pennsylvania-Maryland Steel, a subsidiary of the Bethlehem Steel Co., and such properties and businesses will hereafter be operated under lease by the Bethlehem Steel Co., which has taken over all contracts, has acquired all current accounts and is prepared to meet all outstanding obligations of such companies when due.

All unfinished contracts of these companies will be carried out and performed by the Bethlehem Steel Co. without interruption. The books of account will be kept here, and all payments will be made from this place. See also Pennsylvania Steel Co. below.

[It is reported that the Bethlehem Co. will spend $10,000,000 on the Steelton and $30,000,000 on Sparrow's Point plants of the Pennsylvania Steel Co. and $30,000,000 on the Bethlehem plant.]

Mortgage.—The deed of sale of the Pennsylvania Steel Co.'s holdings in Dauphin County to the Penn-Mary Steel Co., recorded in Dauphin County, Pa., states that the consideration was $10,167,297 and a mortgage for $60,000,000. (Compare V. 103, p. 802.)—V. 103, p. 63.

Booth Fisheries Co. of Canada, Ltd.—*Incorporation.*—

This company was incorporated July 4 1916 under the "Dominion Companies Act" with $1,000,000 capital stock, shares $100 each, as a subsidiary of the Booth Fisheries Co. of Chicago. Main office, Toronto.

The new company it is stated is formed primarily to take over and operate the New Brunswick Sardine Canning Co. whose plant is located near St. Andrews, N. B.

Booth Fisheries Co. of Chicago.—*New Company.*—

See Booth Fisheries Co. of Canada, Ltd., above.—V. 102, p. 2344, 1438.

Butte & Superior Mining Co.—*Director—Reportr.*—

J. L. Bruce, Manager of the property, has been elected a director to succeed the late C. L. F. Robinson. See "Report" above—V. 102, p. 2256.

Burns Bros. (N. J. & N. Y.).—*Balance Sheet Mar.* 31.—

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Coal pockets, equipment, barges, &c.	1,368,651	1,673,825	7% cum. preferred stock	a1,811,900	1,824,400
Real estate	354,384		Common stock	5,500,000	5,500,000
Leases, contracts and good-will	4,887,470	4,887,470	Purchase money obligations acct. of real estate	202,975	224,046
Misc. inv. in and adv. to other cos.	*229,904	56,562	Acc'ts payable, accrued taxes, &c.	1,204,130	1,172,708
Inventories (cost)	589,480	506,222	Oper. & contingent reserves	62,232	216,993
Acc'ts & bills rec., less reserve	2,359,552	2,073,948	Surplus:		
Cash	305,143	431,227	Appropriated	b833,362	329,258
Adv. paym'ts, &c.	233,591	260,168	Unappropriated	713,577	631,017
Total	10,328,176	9,898,422	Total	10,328,176	9,898,422

* Includes in 1916 miscellaneous investments in and advances to Burns Bros. Ice Corp. (2,000 shares of 2d pref. stock, at cost, $152,000, and 5,000 shares of common stock, $1) and others, $77,903. a After deducting $188,100 retired. b Includes $298,063 appropriated for retirement of pref. stock, $200,000 for special reserve in respect of pref. dividends, $275,000 for reserve in respect of common divs., to be paid as and when declared by the board, and $60,299 for reserves in respect of appraisal of properties.

Note.—There is a contingent liability for bills discounted of $84,410.—V. 102, p. 1164, 977.

Canada Foundries & Forgings Co.—*Dividend.*—

A dividend of 3% has been declared on the $960,000 common stock, with a bonus of 3%, payable Aug. 15 to holders of record July 31. The regular quarterly 1¾% on the pref. stock was also declared payable Aug. 15.—V. 102, p. 1542.

Colt Patent Fire Arms Mfg. Co.—*President.*—

Col. William C. Skinner, formerly Vice-Pres. and Chairman, has been elected President to succeed Charles L. F. Robinson, deceased. Lewis Sperry, of Hartford, Conn., has been elected a director.—V. 102, p. 2256, 1348.

Dayton (O.) Power & Light Co.—*Preferred Stock.*—

John Nickerson Jr., N. Y., has issued a circular describing in detail the 6% cum. pref. stock offered by him last week. Compare V. 103, p. 147.

Defiance (O.) Gas & Electric Co.—*Further Data.*—Liggett, Hichborn & Co., Inc., are offering their block of $495,000 1st M. 5% sinking fund gold bonds at 94 and int.

Dated Sept. 1 1912 and due Sept. 1 1942. Int. payable M. & S. at Guaranty Trust Co., N. Y. City. Callable at 105 and int. on any int. date. Denom. $1,000, $500 and $100 c*. Guaranty Trust Co., N. Y., trustee (V. 103, p. 147).

Digest of Letter by Pres. F. L. Crawford, Toledo, O., Mar. 1 1916.

Organization.—Incorporated in 1909 in Ohio and owns: (*a*) hydro electric plant at Maumee and steam development at Defiance, and high-tension transmission lines, including 42-mile line from Maumee to Defiance, serving growing territory in and around Toledo, Defiance and Northwestern Ohio: (*b*) gas plant at Defiance.

Capitalization.—Common and preferred stocks authorized and outstanding were $647,600 and $200,000, respectively; 1st M. 5s authorized, $1,500,000, outstanding $740,000, including $245,000 bonds held for exchange of Maumee Electric Co. bonds.

Bond Issue.—A direct first mortgage on the entire properties, franchises, &c.; $270,000 escrow bonds may be issued for contemplated purchase of important properties and further amounts at par for 85% of cost of permanent improvements, extensions or additions when the annual net earnings are twice the interest charges, including bonds proposed to be issued. Sinking fund, beginning in 1927, to retire 1% of outstanding bonds annually.

Territory Served.—Has long-term contract for sale of power to Toledo Ry. & Light Co. Also serves with power and light Maumee, Perrysburg and Rossford, suburbs adjoining Toledo. At Defiance we have many important contracts to furnish power, notably the Defiance Pressed Steel Co., the Defiance Machine Works, Diamond Glass Co., American Steel Package Co., Superior Oxygen Co., also brick, tile, grain and milling cos.

Earnings.—The gross earnings for 1915 were $215,071; net earnings, after taxes, $110,451; present annual interest charges, $37,000; leaving balance, surplus, $73,451.—V. 103, p. 147.

Draper Corporation, Maine.—*Reincorporation.*—

This company was incorporated in Maine on July 5 with $17,500,000 capital stock, as successor of the Draper Co. of Mass., per plan in V. 103, p. 147.

Electric Bond Deposit Co.—*Offer for Pref. Stock.*—

Cities Service Co. has offered until Aug. 1 to buy the outstanding pref. stock, issuing for each share thereof one share of Cities Service Co. 6% pref. stock, on which the regular monthly dividend of ½% will be payable Sept. 1 1916. The above privilage is contingent upon the assent of the holders of 75% of the preferred stock. Holders should send their pref. certificates to Henry L. Doherty & Co., 60 Wall St., as depository.—V. 102, p. 2079.

Emerson Motors Co., Inc., N. Y.—*New Project.*—Loomis & Riess, brokers, N. Y. City, are offering in the U. S and Canada at $5 per share (par $10) the "pre-organization promotion stock" of this new automobile manufacturing company, incorporated in Delaware on April 29 1916. A prospectus shows:

Authorized capital stock, $10,000,000, par $10, divided into common stock, $7,000,000; preferred 7% cumulative (retirable at 107 plus interest at option of company), $3,000,000. [On July 8 1916 all the pref. stock was reported in the treasury along with $2,000,000 of the common, and there was stated to be "a substantial cash treasury" with no debts. The company is manufacturing its first cars at its factory in Long Island City and its demonstrating cars are reported on display in N. Y. City.—Ed.]

This company is incorporated for the purpose of manufacturing and selling the lowest priced five-passenger automible ever made by a reliable corporation. It will retail at $395 f.o.b. factory. An itemized estimate of the cost of manufacturing and marketing these cars, based upon a production of 30,000 cars per annum, beginning in 1917, shows a net profit of $69 per car, after making a liberal allowance for the cost of manufacturing, advertising, selling, overhead expense, &c. The car was designed by R. C. Hupp, who built the lowest price car once before.

Directors.—Willis Geo. Emerson, Chairman; T. A. Campbell, President (formerly Treas. and Gen. Mgr. of Imperial Automobile Co.); R. C. Hupp, V.-Pres. (founder of Hupmobile company); George N. Campbell, Sec. & Treas. (formerly Sec. and Factory Mgr. Imperial Automobile Co.); M. S. Shanks, Asst. Sec. (formerly Sec. of Monarch Motor Car Co. of Detroit); George B. Gifford (Gen. Mgr. of Standard Oil Co., 26 Broadway, N. Y.); Jesse R. Leonard (director Columbia Nat. Bank, Pittsburgh). General offices, 47 West 34th St., N. Y. City.

Fajardo Sugar Co., Porto Rico.—*Dividend.*—

The company has declared on the $3,337,200 stock a regular quarterly dividend of 2½%, payable Aug. 1, and an extra of 10%, the latter payable 5% Aug. 1 and 5% Sept. 1, all to holders of record July 15. Dividends were resumed last February. Compare V. 102, p. 1895, 254, 157.

Flemish-Lynn Phonograph Co.—*Merger.*—

The merger of this company and the Lynn Phonograph Co. has been ratified by the stockholders of both companies, and is being consummated as rapidly as legal requirements permit. The formal approval of the merger will be considered by the New Jersey P. U. Commission on Aug. 15. C. R. Bergmann & Co. announce that until further notice the Lynn shares can be deposited with them in exchange for the Flemish-Lynn preferred and common shares and the exchange thus facilitated. C. R. Bergmann & Co. will endeavor to purchase fractional parts of Flemish-Lynn common shares in order to enable holders entitled to fractional rights of a common share to secure a full share if desired. Compare V. 102, p. 2257, 1990.

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Gramm Motor Truck Co.—*Stock Increase.*—

At a meeting on June 22 the company increased its capital stock from $2,500,000 to $5,000,000, common and pref. stock being increased from $1,250,000 to $2,500,000 each.

Pref. Stock Offered.—Geiger-Jones Co. are offering $500,000 7% cum. pref. stock. Dividends payable Q.-J.

This company, established 15 years ago, manufactured and sold nearly 3,000 Garford motor trucks in 1915, with profits of $579,000, representing an increase of more than 300% over any pervious year. With new capital and increased facilities resulting from the issue of preferred stock the sale of trucks during the first 4 months of 1916 was about 60% greater than for the same period in 1915. The sale of this issue is to provide working capital and enlarged facilities.

The company has no bonds or other mortgage debt. Net assets are more than $200 for each $100 of pref. stock outstanding—and the company is definitely restricted from mortgaging its property, issuing more pref. stock or contracting excessive debts without the consent of the pref. stockholders. The charter prohibits the payment of dividends on the common stock unless the existing surplus is equal to 14% of the pref. stock outstanding.—V. 102, p. 1349.

Guardian Realty Co., Toronto.—*Bonds Sold.*—

L. N. Rosenbaum & Co., 80 Wall St., have sold for a client $125,000 of the $400,000 2d M. 6% bonds of this company, covering the Royal Bank Building at Toronto, said to be one of the largest and finest in Canada.

Gulf States Steel Co.—*Earnings.*—

The net earnings for June and the half-year ended June 30, after all interest, depreciation and other reserves, &c., are reported as $177,478 and $965,389, respectively.—V. 102, p. 2345, 2258.

Hettrick Mfg. Co. (Cotton Duck, &c.), Toledo, Ohio.—*Pref. Stock Offered.*—Maynard H. Murch Co., Cleveland, recently offered at par and divs. $300,000 7% cumulative pref. stock. A circular says in substance:

Dividends payable Q.-J. Subject to call as a whole or in part at 110 and divs. if not purchasable. Guardian Trust & Savings Bank, Toledo, transfer agent.

Capitalization (Company Has No Bonded or Other Mortgage Debt):

7% preferred stock, authorized, $500,000; outstanding	$300,000
Common stock, authorized, $500,000; outstanding	300,000

Net earnings: (a) Average for last 4 years, nearly $94,500. (b) For 1915, exclusive of interest charges, $140,222. (c) Earnings 6 months ended Apr. 30 1916, $83,883. Pref. dividend requirement, $21,000.

Data from Charter, Letter of President and Statements of Auditors and Appraisers.

The company's business, established 20 years ago, consists of a large wholesale trade in cotton ducks and the manufacture of standard heavy duck products, such as conveying and transmission belts, waterproof products, tents, tarpaulins, &c. This sale of pref. stock will increase the working capital and thus provide for the large increase in business. Total net tangible assets, $856,727, aside from patents, patterns, drawings and good-will. Charter forbids mortgaging the property or encumbering the assets, increasing the pref. stock or issuing obligations running more than one year without consent of 75% of the outstanding pref. stock. The $200,000 unissued pref. stock may be sold only under restrictions. Dividends on common stock only when the company has redeemed pref. stock equal to 5% of the entire issue, or to 10% of the net earnings if that amount be larger. Pref. stock is entitled to 80% of all votes cast in case of failure to pay 6 mos.' pref. dividends.

Holly Sugar Corporation.—*Initial Dividend.*—

An initial dividend of $2 14 a share, covering the preiod from April 10 to Aug. 1 1916, at the rate of 7% per annum, was declared on July 12 on the $5,300,000 non-cumulative pref stock, payable Aug. 1 to holders of record July 15 1916.—V. 102, p. 1439, 1349.

Home (Fire) Insurance Co., N. Y.—*Dividend Increased.*

A semi-annual dividend of 12% has been declared on the stock, payable on demand to holders of record of July 1. This compares with 10% declared 6 months ago, payable on demand. This is the 122d dividend.—V. 102, p. 248.

Iowa Electric Co., Cedar Rapids, Ia.—*Bonds.*—Lawrence Mills & Co., Chicago, are offering a block of the 1st M. Sinking Fund 6% gold bonds of 1914, due July 1 1934.

Data from Letter of Pres. Wm. G. Dows, Cedar Rapids, Ia., June 25

Capitalization as of June 25 1916—	*Authorized.*	*Issued.*
Preferred stock, 7% cumulative	$300,000	$82,600
Common stock	300,000	151,475
First mortgage 6s outstanding	------	529,500

The earnings for the year ending Apr. 30 1916 were: Gross, $162,502; net, after taxes, $60,686; annual interest charge on bonds outstanding, $31,770; balance, surplus, $28,916. For certain properties recently acquired the figures here included are for the 12 months ending Mar. 31 1916.

The Iowa Electric Co. is divided into four groups of properties (operated in conjunction with the Iowa Railway & Light Co. of Cedar Rapids, Ia.), and serves a total population of 32,342 with electric light and power over high-tension lines from central stations to the local distributing systems in each of the towns in which the company operates. These groups include the Anamosa Division (population 17,410) and the Marengo Division (population 5,476) (already described in the "Chronicle", see V. 102, p. 157); also (a) the Manchester Division (population 4 756) located north of Cedar Rapids and including Manchester, Earlville (power), Delh, Delaware, Oneida and Masonville; and (b) Guthrie Centre Division (population 4,700), located southwest of Perry, Ia., and including Guthrie Centre, Adair, Anita (power), Casey (franchise recently obtained) and Menlo. These groups are, or will be, connected with the high potential transmission system of the Iowa Ry. & Light Co. See also V. 100, p. 2171; V. 102, p.157.

Jacksonville (Fla.) Gas Co.—*Bonds Offered.*—

The Central Trust Co. of Ill. is offering a block of the 1st M. s. fd. 5% bonds of 1942 at 95 and int., yielding about 5.38%. There is now $1,880,000 of the issue outstanding, followed by $1,150,000 debenture 6% bonds, $250,000 pref. stock and $1,500,000 common stock. Earnings for year ended Apr. 30 1916 showed: Gross, $309,062; net, $175,702. Compare V. 96, p. 65.

(Thomas B.) Jeffery Co., Kenosha, Wis.—*New Control.*

This company's stock, heretofore nominal in amount, has been purchased by Lee, Higginson & Co. of Boston and Charles W. Nash of Flint, Mich. The company is one of the largest makers of motor trucks and automobiles in the United States. Mr. Nash was until recently President of the General Motors Co.

Keystone Steel & Wire Co., Peoria, Ill.—*Convertible Bonds Offered.*—Wm. A. Read & Co. have recently sold the entire present issue of $1,500,000 1st M. 6% serial convertible gold bonds dated June 1 1916 and due annually on June 1, 1918 to 1926. The bonds were offered on a 5% to 6% basis, according to maturity.

Digest of Letter from Pres. P. W. Sommer, Peoria, Ill., June 2 1916.

Organization.—Has been under the same control and management since organization in 1889, and has been uniformly successful. Is now the second largest producer of woven wire fence in this country, with a broad market for its products over the United States and Canada, which it covers with its own selling organization. Its products include, along with woven wire fence and gates, barbed wire, wire nails, &c. To meet the increasing demands for its products, and in order to become independent as to raw material, has decided to build a steel plant consisting of two 75-ton open hearth furnaces, blooming mill and wire rod mill, with a capacity of 72,000 tons of rods per annum. This new plant will enable us to manufacture our own supply of wire rods for wire drawing at a saving conservatively estimated of about $6 per ton, and give it a self-contained property from the raw material to the finished product.

Bonds.—Authorized issue, $2,000,000, maturing annually June 1, $100,000 in 1918, $150,000 in 1919 to 1922, inclusive, $200,000 in 1923 to 1926, inclusive, and $250,000 in 1927 and 1928. The present issue of $1,500,000 includes all but the 1927 and 1928 maturities authorized. Convertible at par at option of holder, after Dec. 1 1916, into 7% cum. pref. stock, which will be redeemable at 105 and accrued dividends. Bond issue redeemable, all or part, by the earliest serial maturities outstanding, at 102½ and int. Denom. $1,000 and $500 (c*). Interest payable J. & D. in New York and Cleveland, Ohio.

These bonds are issued to pay for part of the cost of the new steel plant and become the first mortgage lien upon the same, as well as on the present profitable plant near Peoria, Ill., for the manufacture of wire fencing, &c., and on all extensions and additions hereafter acquired. Actual values of the plants and physical properties, including the new steel plant, which are pledged for the $1,500,000 bonds, are placed at approximately $2,800,000. Current assets must at least equal 1½ times current liabilities. Upon the completion of the present financing, net current assets will be in excess of $1,000,000.

The $500,000 bonds authorized, but not now issued, can be certified only to an amount, at par, not in excess of 80% of the cash cost ond reasonable value of extensions and additions to the mortgaged property, and only if current assets are twice the amount of current liabilities as defined in mtge.

The new plant, giving the company control of its rod requirements and the profit heretofore paid to rod mills, is confidently expected to more than double net profits. Conservative estimates indicate that the earnings in the first year of operation of the new steel plant as at least $637,000, and $822,000 when the entire capacity output of the new plant is worked into finished product.

Earnings for Years Ended June 30, Partly Estimated for Current Fiscal Year.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Net sales	$2,500,000	$1,934,637	$1,868,581	$1,532,556	$1,288,414
Gross profit	600,000	542,701	380,550	347,714	289,201
Net profits after deprec. & int.	300,000	182,226	123,323	127,507	122,664

It is estimated that the new plant and the additional working capital to be provided will require about $2,200,000 new capital. The company agrees to issue additional capital stock to provide for the expenditure required beyond the proceeds of the new bonds. The stockholders have authorized the increase of the stock required under the present plan and have subscribed largely at par for new 7% preferred and common shares.

Approximate Capitalization with the Completion of the Present Plans.

	Bonds.	*7% Pref.*	*Common.*	*Total.*
Outstanding	$1,500,000	$750,000	$1,650,000	$3,900,000
Authorized	2,000,000	2,500,000	2,500,000	7,000,000

The authorized amount of preferred stock includes the amount specifically reserved for the conversion of the bonds, which privilege is regarded as valuable, as the company has always paid dividends of 7% per annum on the preferred stock outstanding. In addition to the regular 7% on the pref. stock, paid each year since 1907, the company has never paid less than 7% per annum cash dividends on its common stock, and has paid as high as 42% per annum, with large stock dividends from time to time, as surplus has justified.

[In May last the "Iron Trade Review" said: "The company has increased its capital stock from $1,000,000 to $5,000,000, to obtain funds for trebling the capacity of its plant, plans for which are under way. When the company built its present plant in 1907 it was capitalized at $500,000; this was increased to $1,000,000 in 1913.]

Keystone Telephone Co.—*Accumulations.*—

The company has declared a dividend of $1 (2%) on the pref. stock on account of accumulations, payable Aug. 1 to holders of record July 20. This is the third payment on this account, 2% ($1) having been paid July 15 1915 and Feb. 1 1916.—V. 102, p. 441.

(S. S.) Kresge & Co.—*June and Six Mos. to June 30 Sales.*

1916—*June*1915—1915.	*Increase.*	1916—6 *Mos.*—1915.	*Increase.*
$1,991,588 $1,636,861	$354,727	$11,225,457 $8,976,342	$2,249,115

—V. 102, p. 2258, 1900.

Lackawanna Steel Co.—*Combined Results.*—For 3 and 6 months ending June 30 1916 and 1915:

	—3 *Mos. to June* 30—		—6 *Mos. to June* 30—	
	1916.	1915.	1916.	1915.
Total income	$3,949,845	$1,049,211	$7,298,627	$1,351,888
Int. on bonds and notes	$368,833	$402,500	$974,643	$1,034,051
Sink. fd. & exhaustion	513,738	74,655	1,005,642	107,160
Depreciation, &c.		303,672		508,052
Balance, sur. or def.	sr.$3,067,274	sr.$268,384	sr$5,318,342	def.$297,375

The unfilled orders on June 30 1916 were 932,857 gross tons, against 283,979 in 1915.—V. 102, p. 1440, 985.

Laurel Oil & Gas Co. (Properties in Oklahoma), Philadelphia.—*Stock Offered.*—Hughes & Dier of Phila. are offering by adv. on another page 50,000 shares of the company's stock at $6 75 a share, par $5. The property, which was quite fully described in "Chronicle," V. 102, p. 2345, was acquired by the Laurel Oil & Gas Co. of W. Va. over 10 years ago and has since paid cash dividends of $1,000,000. The present company, a Delaware corporation, has acquired all of the capital stock of the West Virginia company, largely, it is said, as a result of the settling of the estate of the late Judge John P. Elkin of Pennsylvania. The bankers further say:

The company is paying monthly dividends of 1% and present earnings are said to be at the rate of more than $350,000 annually. It has 206 producing wells, located in 3,000 acres of Oklahoma oil lands, and plans to erect a refinery of 2,000 bbls. daily capacity. Only one-third of the company's leases have been drilled. Under a perpetual contract with the Indiana Oil & Gas Co., the Laurel Oil & Gas Co. receives one-half of the net proceeds of the Indiana company, which has 480 acres and 76 wells in the Glen Pool, Okla. See earnings, &c., in V. 102, p. 2345.

Extra Monthly Dividend of ½% with Regular Monthly ½%.

In addition to the regular monthly dividend of ½ of 1%, the company on July 13 declared an extra dividend of ½ of 1%, both payable July 25 to holders of record July 20.—V. 102, p. 2345.

Laurentide Co., Ltd., Grand Mere, Que.—*Bonds.*—

It is understood that $3,500,000 5% bonds to fall due 1946 will be offered by a syndicate within the next few days. The price will probably be 90. Further information regarding this issue is not made known.

The company has outstanding June 30 1915 $1,200,000 1st M. 20-year 6% bonds due 1920, from which $446,193 was appropriated for sinking fund investment, leaving $753,807 (V. 101, p. 1271). On Sept. 23 1914 an issue of $4,000,000 6% 30-year Consolidated Mtge. bonds was authorized (see V. 99, p. 612).—V. 101, p. 1555.

Lawyers' Mortgage Co., New York.—*Earnings.*—

6 Mos. ending June 30—	*Gross Earns.*	*Net, aft.Tax.*	*Divs. (6%).*	*Bal., Sur.*
1916	$515,630	$368,247	$360,000	$8,247
1915	557,062	416,160	360,000	56,160

—V. 102, p. 250.

Liberty Oil Co., Inc.—*Notes Offered.*—A. B. Leach & Co. are offering privately $500,000 convertible 7% 5-year secured gold notes, series "A", dated July 1 1916 and maturing July 1 1921. Interest is payable quarterly at the Bankers Trust Co., N. Y., trustee. The notes are in coupon form, of $1,000 denomination, and may be called on any interest day at 110 and interest.

These notes are secured on leases covering 120 acres of oil and gas rights in Tulsa County, Oklahoma, located in the Glen Pool field, immediately adjoining one of the large producing properties of the Prairie Oil & Gas Co. A sinking fund of 20% of net earnings from production, after deducting royalties, is provided for the redemption of the notes at not exceeding 110 and accrued interest.

The notes may be converted at any time until July 1921, into the company's common stock, on the basis of $50 per share. The preferred stock is also convertible into common stock until July 1921, share for share, and

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is redeemable after July 1 1919 at the company's option at $110 per share and accrued dividends.

The company's officers include J. W. R. Crawford, President; F. B. Lasher, Treasurer; H. E. Karr, Secretary.

Lincoln (Neb.) Gas & Electric Light Co.—*Offer for Stock.*—Cities Service Company has offered until Aug. 1 to buy the stock, issuing for each share thereof 35-100ths of a share of 6% pref. stock and 7-100ths of a share of common stock of Cities Service Co., on which the regular dividends will be payable Sept. 1 1916. This exchange is contingent upon the assent of 75% of the stock. Stockholders to participate should send their certificates to Henry L. Doherty & Co., 60 Wall St., as depository.—V. 102, p. 1814, 1991.

McCrory Stores Corporation.—*Sales.*—

1916—*June*—1915.		*Increase.*	1916—6 *Mos.*—1915.		*Increase.*
$505,796	$477,729	$28,067	$2,808,364	$2,444,518	$363,846

—V. 102, p. 2171, 1721.

May Department Stores, N. Y.—*Record Sales.*—The sales for five months ended June 30 1916 were $11,314,214, against $8,788,017 in 1915, an increase of $2,526,197.—V. 102, p. 1160.

Mitchell Motors Co., Inc.—*Stock Offered—Official Report.*—Ladenburg, Thalmann & Co., New York, and A. G. Becker & Co., Chicago, are offering a block of the capital stock of this new company at $67 per share. Authorized and to be issued presently, 125,000 shares. Shares without par value and non-assessable.

Registrars, Chase National Bank, New York, Continental & Commercial Trust & Savings Bank, Chicago.

Transfer agents, the New York Trust Co., New York, First Trust & Savings Bank, Chicago.

Digest of Letter from Pres. H. L. McClaren, Racine, Wis., June 22 '16.

Organization.—The Mitchell Motors Co., Inc., is now being organized and will acquire and operate (a) the business of the Mitchell-Lewis Motor Co., founded in 1903, and building the Mitchell automobile; (b) the plant of the Mitchell Wagon Co. Thus the company will be able to build its own bodies, which very few automobile concerns do. It is estimated that this saving in the next fiscal year will be approximately $200,000. Output of Mitchell cars: 82 in 1904; 6,186 in 1915; year ending Oct. 31 1916, at least 10,000 cars, and for year ending Oct. 31 1917, estimated 20,000.

Capitalization.—The capitalization will consist of 125,000 shares of capital stock having no par value. The financing provides ample working capital and leaves the company free from mortgage indebtedness. Application will be made to list the stock on the N. Y. and other stock exchanges.

Net Profits, After Allowing a Liberal Sum for Maintenance and Depreciation.

For 10 months ended Oct. 31 1915 (Mitchell-Lewis Motor Co.)	$815,756
For year ending Oct. 31 1916, at least	1,400,000
For year ending Oct. 31 1917, confidently expected, sales of 20,000 cars, yielding about	2,000,000

The present output of the Mitchell cars is at the rate of 15,000 per annum, and the company now has on its books orders approximately three times as great as one year ago.

Financial Condition (Certified Audit) Upon Acquisition of Body Plant.

Net tangible assets	$4,500,000
Net current assets, including cash on hand (over)	2,000,000
Cash on hand	926,672

The inventory of the present company amounts to over $2,500,000, consisting entirely of parts and materials chiefly acquired before the recent large advance in price and serious shortage. This shortage prevents other builders from making prompt deliveries and has compelled some of them to advance their prices for cars.

Properties.—The company acquires (a) over 45 acres of land in Racine, Wis., with excellent transportation facilities by lake and railroad. (b) 30 modern factory buildings (total floor space over 26 acres), largely of steel and concrete and of one-story saw-tooth unit type. The factory at present is producing cars at rate of 15,000 per annum; capacity under pressure, 18,000 cars per annum, which could be increased to 30,000 cars for less than $100,000 for additional machinery.

The company will continue the manufacture of the high-grade, popular-rized, six-cylinder Mitchell automobile, over 90% of every car being manufactured in this plant at exceptionally low cost. The company has 1,273 dealers and sub-dealers and is represented in nearly every centre of importance.

Management.—The management which has been responsible for the success and growth of the business up to this time will be continued in the new company.—V. 103, p. 65.

Monmouth County (N. J.) Water Co.—*Bonds Offered*—Frazier & Co., recently sold at 94 and int., yielding about 5.40%, $250,000 (closed) 1st M. 4½% bonds of the East Jersey Coast Water Co., report in substance:

Bonds dated Nov. 1 1899, due Nov. 1 1924. Int. M. & N. Trustee, Columbia Avenue Trust Co., Philadelphia. Denom. $1,000, &c. c*. Tax-exempt in N. J. Penn. State tax will be refunded. Interest payable without deduction for normal Federal income tax.

This issue is followed by $89,000 (out of an authorized issue of $2,000,000) First & Refunding Mtge. 5% bonds, and $199,000 notes of the Monmouth County Water Co. and an equal amount of bonds of the Monmouth County Water Co. is reserved to retire the bonds of the East Jersey Coast Water Co. at maturity.

Organization.—The East Jersey Coast Water Co. was incorporated in N. J. in 1899 and was merged with the Neptune City Water Co. and the Ocean Township Water Co. into the Monmouth County Water Co.

Security.—A first lien on the property, rights and franchises of the original East Jersey Coast Water Co. and all that portion of the property of the Neptune City Water Co. and the Ocean Township Water Co. existing prior to the consolidation. This property covers all of the pumping stations and the sole water supply of the Monmouth County Water Co., together with a large part of its distribution system.

Water is obtained from artesian wells and a natural watershed, and is sold in West Asbury Park, Wanamassa, Interlaken and West Allenhurst, all in Ocean Township, and in Neptune City and Avon Borough, in Neptune Township. Also sells wholesale to Avon Borough. Population is permanent and not greatly affected by summer visitors. Franchise runs to 1999.

Equity.—The East Jersey Coast Water Co. property is estimated to have a replacement value, according to engineers' report, of $418,594, or 1 2-3 times the bond issue, and is followed by Monmouth County Water Co. 5s of which a sufficient amount is reserved to pay the 4½s at maturity.

Earnings of Monmouth County Water Co. for Years Ending Dec. 31.

	1913.	1914.	1915.
Gross earnings	$44,173	$47,394	$48,266
Net applicable to interest	$19,184	$22,928	$26,604
Int. on $250,000 East Jer. Coast Water 4½s	11,250	11,250	11,250
Balance	$7,934	$11,678	$15,354

Customers.—3,352 in 1911 and 4,149 in 1915. Water pumped in 1911, 206,000,000 gallons; in 1915, 283,049,000 gallons.

[Consolidated company was incorporated in New Jersey on June 16 1911 with an authorized capital stock of $1,000,000, par $100, of which about $257,000 is now outstanding. The Monmouth County Water Co. also has authorized $2,000,000 1s & Refunding M. 5% 30-year bonds due Nov. 1 1944, int. M. & N. at the Columbia Ave. Trust Co., Phila., trustee. Outstanding $89,000, callable after Nov. 1 1915 at any int. period at 102½ and int. The American Pipe & Construction Co. controls the co.]

Montgomery (Ala.) Light & Water Power Co.—*Offer to Members of Subscription Pool for Purchase of Securities.*

Cities Service Co. has offered until Aug. 1 to buy the above subscriptions giving for the actual amount subscribed and paid, together with interest at the rate of 6% compounded semi-annually to Aug. 1 1916, Cities Service Co. 6% pref. stock at par, together with 20% of its common stock, on both of which stocks the regular monthly dividend will be payable Sept. 1 1916. This exchange is contingent upon the assent of the holders of 75% of the securities represented by subscriptions, who should send their certificates to Henry L. Doherty & Co., 60 Wall St., as depository.—V. 102, p. 1721, 2080.

Murray-Kay Co., Ltd., Toronto.—*Successor Company.*—This company was reincorporated on June 6 1916 under the "Dominion Companies Act" with $7,500,000 cap. stk., shares $100. See V. 102, p. 2080.

National Enameling & Stamping Co.—*Increased Earnings, &c.*—An official statement says:

In spite of the advances in the cost of labor and raw materials, earnings of the company continue to make a favorable showing. Figures now at hand indicate that the net for the first six months of the current year was at an approximate rate of 10% per annum on the outstanding common stock, as compared with about 3% surplus for the complete 1915 fiscal year.

Although there is no indication of any falling off in the volume of business being handled, the directors at this time are disposed to follow the conservative policy of building up surplus reserves rather than inaugurate disbursements on the junior shares.

All the National plants are sharing in the current business activity and the company is receiving marked benefits through the ownership of its own rolling mills. These have enabled it to produce its own sheet steel from the raw pig at a time of scarcity and high prices in the metal market. Besides providing for its own needs in this manner it has derived considerable revenue through the sale of sheets to outside buyers. About 60% of the sheet production has been taken by other concerns.—V. 102, p. 797.

New England Power Co.—*Sale of Bonds.*—Kissel, Kinnicutt & Co. and William P. Bonbright & Co., Inc., announce, by adv. on another page, the sale of $1,000,000 New England Power Co. 1st M. 5% Sinking Fund Bonds, dated July 1 1911 and due July 1 1951, redeemable at 105 and int. See map, &c., on pages 177 and 174 of "Railway & Industrial Section"; also V. 102, p. 1160, 1721.

Northern Michigan Transportation Co.—*Bond Offering.*—The Central Trust Co. of Ill., Chicago, is offering SS. Manitou 1st M. 6% ser. gold bonds at 100 & int., yielding 6%.

Dated Jan. 1 1916. Due serially 1919-27. Int. J. & J. 1 at Central Trust Co. of Ill., trustee, subject to call at 103. Denom. $100, $500 and $1,000. Total issue, $180,000. A direct obligation of company (capital and surplus over $600,000), established in 1897, and a first mtge. upon the steel steamship Manitou, 300 ft. in length, capacity 3,000 tons, highest rating in Lloyds Register, present reduplication value $365,000. Net earnings of mortgaged steamship for past five years reported as averaging over 3½ times interest charges upon present bond issue. Company operates one of the most important lines of steel passenger and freight steamships upon the Great Lakes.—V. 82, p. 808.

Old Ben Coal Corporation.—*Bonds.*—Cassatt & Co., Phila., have sold the entire issue of $1,000,000 closed 1st M. 6% serial gold bonds, dated July 1 1916 and due $25,000 each six months Jan. 1 1917 to July 1 1936, both incl. An adv. for record purposes will be found on another page. The offering price was par and interest.

Trustee for issue, Commercial Trust Co., Phila. Interest payable J. & J. Tax refund to holders in Pennsylvania. Company agrees to pay normal Federal income tax. Denom. $1,000 c*. Subject to call at 102½ and interest, either as a whole or in reverse order of maturity.

The properties have been examined and appraised for the bankers by Edward V. de'Invilliers, geologist and mining engineer; the books and accounts have been examined by certified public accountants; and John Hampton Barnes will pass upon the legal features of the issue.

Summary of Letter from President O. W. Buchanan, June 24 1916.

Chartered in Illinois; business, the mining and selling of coal, for which the plants of the company have a total capacity of over 8,000 tons per day. These bonds are an absolute closed first mortgage on all the property of the company, conservatively valued at in excess of $2,500,000. The net earnings for the year ending March 31 1916 were 2½ times the total amount of annual payment due for principal and interest on the entire issue. Capital stock authorized and issued, $1,000,000.

Penn-Mary Steel Co.—*Acquisition—Mortgage.*—

See Bethlehem Steel Corporation above and Pennsylvania Steel Co. below.

Pennsylvania Steel Co.—*Notice to Stockholders.*—The stockholders are now receiving payment for their stock at the office of the trustees for dissolution, 1800 Morris Bldg., 1421 Chestnut St., Phila. The common stockholders receive $31.31817 per share and the pref. $100 per share. This payment is made under terms of sale of the property to the Bethlehem Steel Co. (see V. 102, p. 802, 1158, also above).

Extracts from Circular Signed by Pres. E. C. Felton and Sec. Frank Tenney of Pennsylvania Steel Co.

Pursuant to action heretofore taken by the directors and stockholders, and in accordance with the laws of N. J., Pennsylvania Steel Co. (of N. J.) has been dissolved as of June 26 1916. The directors, as trustees on dissolution, have sold and transferred to Penn Mary Steel Co. (a subsidiary of Bethlehem Steel Co.) all the company's assets, other than its holdings of shares of stock of the Pennsylvania Steel Co. (of Pa.) and Maryland Steel Co. Those companies have likewise sold to the same purchaser all of their assets, thus rendering their stocks valueless. The properties sold were taken subject to their incumbrances, and the purchaser, together with Bethlehem Steel Co., has assumed or guaranteed all liabilities of the sellers and their subsidiary companies, other than $8,500,000 of our company's collateral trust bonds of the issue of July 1 1913, which have been retired out of the gross purchase money, and the whole issue canceled.

The total net consideration received by the three companies for division among their shareholders, including interest at 5% from Feb. 17 1916, was $23,897,439. Of this amount the trustees on dissolution have received $23,875,593, the balance ($21,846) being paid to the holders of shares of stock of the Pennsylvania Steel Co. (of Pa.) other than your company. The consideration received corresponds to the amount advised to you as payable upon consummation of the then proposed sale, in the circular to the stockholders of April 3 1916—the entire consideration, however, having been paid in cash instead of bonds as was contemplated when that circular was issued.

Holders of preferred stock will, therefore, receive in liquidation $100 per share for their stock, that being the limit of their interest in the funds, as prescribed by the charter. The amount payable to the holders of preferred stock aggregates $20,509,344. The balance remaining for distribution is $3,366,249, which is payable to holders of common stock, of which there were 107,495.50 shares outstanding prior to dissolution. The holders of common stock will, therefore, be entitled to $31.31817 per share.—V. 103, p. 148, 65.

Penn Traffic Co., Johnstown, Pa.—*Dividend.*—

A semi-annual dividend of 3%, or at the rate of 6% per annum, was declared, payable Aug. 1 to holders of record July 15 1916. For several years past semi-annual dividends have been at the rate of 2%, or 4% annually. The par value of the stock is $2.50, and there is only $1,000,000 outstanding.—V. 84, p. 511.

Price Bros. & Co., Ltd., Quebec.—*Notes, &c.*—

The company has sold to the Royal Securities Corporation of Montreal $500,000 6% collateral trust notes, maturing serially from July 1 1917 to July 1 1921. The proceeds will be used for additions and extensions, including the construction of an additional newsprint mill. This will increase the company's annual output capacity, it is expected, by Feb. 1 1917 to some 55,000 tons of ground pulp, 25,000 tons of sulphite and 62,000 tons of newsprint. The collateral for the issue, it is stated, will consist of first mortgage bonds covering the hydro-electric development of the Shipshaw Power Co., on which the company is reported to have expended about $650,000 in the last three years. This plant supplies the Kenogami mills with, it is said, about 7,500 h.p.—V. 102, p. 1723.

Pure Oil Co., Philadelphia.—*Earnings.*—

Net earnings of the company for the month of May were $392,819. For the five months ending May 31 net earnings were $2,721,179.—V. 102, p. 1631.

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Rosin & Turpentine Export Co. of Georgia.—*Status.*—This company, referred to above under caption "American International Corporation," is a new company incorporated in Delaware. Capital stock, $300,000, with privilege of increase up to $2,500,000. J. A. G. Carson, Savannah, Ga., will be President, and George J. Baldwin, Vice-President of American International Corporation, will be Vice-President.

Securities Corporation General (of Va.), N. Y. & Phila.—*Report.*—

Income Account for Years Ended June 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Income from:			Total income	$346,362	$159,711
Securities & inves	$126,286	$111,749	Deduct: Int. on loans		
Loans & bank deps.	24,979	22,043	payable	14,222	1,839
Underwriting rights			Gen. exp. & salaries	8,544	5,553
& privileges	104,674	13,962	Other expenses	1,368	1,895
Investm't profits	90,423	11,957	Taxes	4,550	2,700
			Pref. divs. (6%)	144,000	144,000
			Total deductions	$172 684	$155,987
Total income	$346,362	$159,711	Balance surplus	$173,678	$3,724

Balance Sheet June 30.

Assets—	1916.	1915.	*Liabilities*—	1916.	1915.
Bonds and stocks	$2,384,321	$2,081,664	Capital stock:		
Time & demand l's	570,865	235,857	Pref. $2,400,000	$2,255,000	$2,255,000
Cash	113,024	61,442	com. 2,725,000	(x)	(x)
Acc'ts receivable	88,203	6	Collateral loans		
Accrued acc'ts	26,783	33,275	payable	771,300	190,000
Underwriting r'ts			Accounts payable		
& privileges	125,000	125,000	and accruals	16,738	765
Organization exp.	4,700	5,483	Surplus	269,856	96,962
Total	$3,312,895	$2,542,727	Total	$3,312,895	$2,542,727

x This sum, $2,255,000, is the arbitrary figure inserted in place of the amounts of outstanding stock, common and preferred (shown in table), in accordance with the Virginia laws. The $2,255,060 represents cash paid in, $1,410,000; securities (par value $1,660,000), $720,000, and underwriting rights and privileges, $125,000.—V. 98, p. 241.

Sinclair Oil & Refining Corporation.—*Earnings.*—This recent consolidation of large oil companies in Oklahoma, Kansas and Texas is reported to be earning at a rate considerably in excess of $1,000,000 per month against an estimate of $800,000 per month at the time the $16,000,000 of bonds were sold in May last. An initial dividend of $1 25 per share on the 520,000 shares of stock, having no par value, is payable Aug. 10 to holders of record Aug. 1. Compare V. 103, p. 65 V. 102, p. 1902, 2081.

Southwestern Gas & Electric Co.—*Bonds Offered.*—The Central Trust Co. of Ill. is offering First & Ref. M. 5% gold bonds at 93½ and int., yielding about 5¾%, dated Oct. 1 1912, due Oct. 1 1932. Int. F. & A. Now outstanding, $2,727,000, subject to $867,000 divisional bonds. Followed by $1,330,000 debenture 6s, $1,174,000 pref. and $2,242,000 common stocks. Earnings 12 mos. ended April 30 1916 shows: Gross earnings, $1,023,061; net, $438,791.—V. 99, p. 898.

Steel Products Co., Cleveland.—*Pref. Stock.*—Borton & Borton, Cleveland, are placing at par and div. $900,000 7% cumulative pref. stock. Dividends Q.-M. Callable at 110 and divs. Transfer agents, the First Trust & Savings Co., Cleveland.

Capitalization (No Bonded debt Auth. or Issued)—	*Authorized.*	*Issued.*
7% cumulative preferred stock	$1,500,000	$900,000
Common stock	2,500,000	1,875,600

The Steel Products Co. has been in successful operation since 1901, at which time it was organized under the name of the Cleveland Cap Screw Co. Later this name was changed to the Electric Welding Products Co., and later still to the Steel Products Co. In connection with the present financing, which enables the active management of the company to acquire a larger interest in the business, this Ohio company of the same name has been incorporated to take over this business and that of the Michigan Electric Welding Co. of Detroit and the Metals Welding Co. of Cleveland, all of which have been under the same management. The company as consolidated manufactures automobile parts, among which are valve stems, push rods, spring shackle-bolts, drag links, brake rod assemblies, &c. It also manufacturesoxy-acetylene welding and cutting equipments, cap screws and coupling bolts and is a leader in all these principal lines of manufacture.

Digest of Statement by Pres. C. E. Thompson, Cleveland, June 1 1916.

Plants.—(a) Steel Products Co. owns 85,920 ft. of real estate on Clarkwood Rd., Cleveland; floor space, including the new building nearly completed, some of which is now occupied, 133,978 sq. ft. Employees number 700 to 800. (b) Michigan Electric Welding Co. owns 124,200 sq. ft. of real estate on both sides of Hart Ave., Detroit, with switch on one side; floor space, 43,650 sq. ft.; employees, 250 to 300. (c) Metals Welding Co. occupies 21,000 sq. ft. of leased ground on Perkins Ave., with buying option; floor space, 13,275 sq. ft.; employees, 50 to 75.

With the exception of the Ford Co., there is hardly a manufacturer of automobiles with which the Steel Products Co. and the Michigan Electric Welding Co. are not doing business from time to time, if not all the time. The Overland, Maxwell, Studebaker, Buick, Hudson, Chalmers, King, Cadillac, Oakland, Olds, Chevrolet, Grant, Saxon, Scripps-Booth, Mitchell, Jeffrey, Packard, Locomobile, White, Chandler, National, Fiat, Continental Motors, are a few of the companies on the books of both companies.

Net Tangible Assets $2,229,831, Not Including Good-will, Patents, &c.

Assets (total $2,397,468):	
Cash, $51,034; customers' notes & accounts, less reserves, $294,446; total	$345,480
Inventory, valued much below present market prices	1,007,110
Real estate, buildings, machinery and equipment	1,025,644
Other real estate, &c., $12,057; prepaid ins., &c., $7,176; total	19,233
Liabilities (total $167,637):	
Accounts payable for current purchases, accrued acc'ts, &c.	$142,956
Reserve for bonuses, income tax, &c., not due	24,681
Net tangible assets	$2,229,831

Combined Net Earnings as Against Present Pref. Dividend Charges of $63,000.

Average for the 5 years and 5 months ended May 31 1916	$258,894
For year ended Dec. 31 1915	414,934

Preferred Stock.—Preferred as to both assets and dividends, redeemable all or part on any dividend date after June 1 1918 on 30 days' notice at 110 and dividends. Annual sinking fund, beginning June 1 1917, to retire the pref. stock, 5% of the largest amount of pref. stock at any one time outstanding. The $600,000 of authorized pref. stock now in the treasury may be issued only in case net quick assets and total net assets are 100% and 200%, respectively, of the preferred stock outstanding and to be issued, and when, also, net earnings for each of the two years immediately preceding are three times the pref. dividend requirements on stock outstanding and to be issued. No mortgage or lien on any of the property and no bonds, debentures, notes or other indebtedness running over one year, without the consent of 75% of the pref. stock outstanding. The pref. stock has no voting power excepting in case of failure to maintain dividends or sinking fund requirements, or in case of failure to maintain total net assets of 200% and net quick assets of 100%, in which case voting power of the pref. stock as a class shall be equal to the voting power of the common stock as a class. In case of default in any of the above restrictions no dividends may be declared or paid on the common stock.—V. 103, p. 149.

Taylor-Wharton Iron & Steel Co.—*Stock—Convertible Bonds.*—A certificate was filed at Trenton, N. J., on June 22 increasing the authorized common capital stock from $2,000,000 to $4,000,000 to provide for future additions and also for the convertible feature of a new issue of $1,500,000 5% 5-year convertible bonds to mature July 1 1921, of which the present issue of $800,000 has been underwritten by William Morris Imbrie & Co. None of the new stock will be sold in the immediate future.

The company now has outstanding $1,597,000 common stock, $1,876,300 7% cum. pref. stock ($2,000,000 auth.), $2,000,000 1st M. 6s of 1912, due Sept. 1 1942, and $240,500 Phila. Roll. & Machine Co. 1st M. 5s of 1912, due Sept. 1 1932. Compare V. 95, p. 893; V. 98, p. 835, 1465; V. 99, p. 412.

Union Bag & Paper Co.—*Readjustment Plan Dated May 1.*—The plan of readjustment, now said to be practically sure of consummation, was prepared by the stockholders' committee which was appointed by the Chairman pursuant to vote at the annual meeting of the stockholders on Apr. 11 1916. The committee's circular says in substance:

Valuation of $13,799,314 for Total Assets, Reported by President.

[Accepting appraisal of 1913, with allowance for additions and deductions.]

Mills, factories, woodlands, mill sites and power plants (V. 97, p. 959; V. 98, p. 995)	$6,700,000
Capital stock of St. Maurice Paper Co., Ltd. (V. 102, p. 72, 350; V. 103, p. 150)	3,750,000
Current assets as of Jan. 31 1916, less current liabilities	1,599,314
Patents, processes, good-will, contracts, &c.	1,750,000

Net Profits After Fixed Charges—Years Ended Jan. 31.

After deductions for depreciation, sinking fund, interest on funded debt and maturing instalments of funded debt, but not interest on current debts.

1911-12.	1912-13.	1913-14.	1914-15.	1915-16.
$617,750	$92,464	$117,830	$414,284	def.$70,679

When the management was changed in 1913 the plants were antiquated, credit had almost disappeared and much of the business had been lost. Since that time certain old plants have been closed down and others reconstructed, some new plants have been erected, there has been a marked improvement in the quality of the products, the debts have been reduced by $1,422,333 and credit in some measure has been restored. (Compare annual report in V. 102, p. 1247.)

Prices both of materials and manufactured products were unusually low in 1915, and now they are exceptionally high. Under present war conditions any forcast is especially hazardous. The management believes, however, that without regard to the abnormal prices now prevailing, both of materials and product, but considering only the results of the changes in equipment mentioned above and the further economies and improvements now being carried out, we may rely, even on the basis of the low prices for the products for some years past, upon a net income for the year 1916 of $600,000, and for 1917 of $750,000.

Present Capitalization (Pref. Dividends Paid To July 15 1906, 7% yearly; then to Oct. 15 1912, 4% yearly.)

7% cum. pref. stock (accrued unpaid divs. Jan. 31 1916, 41¼%)	$11,000,000
Common stock (no dividend has been paid on this stock)	16,000,000
1st M. 5% gold bonds in hands of public Jan. 31 1916	3,379,000
Mortgages on properties acquired	190,000

There are also $1,020,000 of the 1st M. 5s held in the sinking fund and $601,000 in the treasury. The mortgage requires that the sinking fund shall receive each year (a) an amount equal to 2% of the total bonds issued, and (b) the interest accruing on bonds in the sinking fund.

New Capital Requirements.

Funds for reducing the indebtedness and for making improvements have been derived from the sale of unproductive properties, from earnings, from the sale of an undeveloped water power site in Canada owned by one of the subsidiaries, and from working capital (V. 102, p. 72). Improvements now in progress require for completion approximately $400,000, part of which may still be obtained from the sale of unproductive properties. Working capital should also be restored, and it is desirable to provide capital sufficient (a) to discharge the underlying mortgages, (b) to purchase the new Chicago plant referred to in the President's annual report, if the leasing arrangement proves unsatisfactory, and (c) probably to purchase the business of some of the agencies.

We believe that the needed money can be raised upon satisfactory terms if the capital stocks are readjusted and placed without delay upon a dividend basis. Over-capitalization, instability and a doubtful future have been a serious handicap. There have been times in the past two years when it has been necessary for officers and friends to use their personal credit that obligations might be met. That condition probably will not naturally arise again, but if new capital is not obtained it is likely that dividends will continue to accumulate on the preferred stock for some years, and dividends on the common stock would be only a remote possibility. On the other hand, if the plan suggested is adopted, dividends, it is believed, can be paid at the rate of 5% per annum on the proposed new common stock.

Proposed Plan—Capitalization of New Company Authorized and Issued.

It is proposed that the company be merged or consolidated with one or more of its agencies, the owners of the stock of the agency to receive cash equal to the actual cost thereof to said owners. The capitalization of the consolidated corporation authorized and issued would be as follows:

(1) Either: (a) 7% cumulative preferred stock, preferred as to dividends and to par and accumulated dividends on distribution; convertible (if the undersigned shall so determine) by the holder at his election into common stock at par and callable by the company at 110 on any dividend date; or (b) $1,000,000 debenture notes, bearing interest at not to exceed 6% per annum, payable in not more than ten years, and convertible not less than two years from the issue thereof at the option of the holder into common stock at par		$1,000,000
To be offered for subscription at par pro rata to the holders of the new common stock.		
(2) Common stock		10,000,000
To be exchanged for the present $11,000,000 pref. stock and all dividend accumulations thereon	$8,000,000	
To be exchanged for the company's $16,000,000 common stock	2,000,000	

No assessment or other payment will be imposed on any stockholder, but each assenting stockholder will be entitled to purchase his pro rata share of the new pref. stock or debenture notes, as the case may be.

The present capitalization far exceeds the value of the properties and upon a dissolution or other final distribution of the assets nothing would be available for the common stock. In our opinion the present management is highly efficient. There should be little difficulty in maintaining 5% dividends or better on the proposed new common stock, and this stock, which in our judgment will be worth par, should sell at 70 or better.

No formal action will be taken for carrying out this plan unless the committee shall receive the approval of the necessary two-thirds of the capital stock. [Signed by Stockholders' Committee: August Heckscher, Chairman; John A. Sleicher, James B. Marsh; office, Room 1970, Woolworth Bldg., N. Y. City.] Compare V. 103, p. 150.

Union Oil Co., California.—*Semi-Annual Statement.*—See "Annual Reports" on a preceding page.

Opposition to Proposed Voting Trust.—The stockholders' protective association, Pasadena, Cal., E. B. Blinn, Chairman, in circular of June 20 says in substance:

The adjourned annual meeting of the stockholders was held at Oleum on the 15th inst. and was again adjourned for lack of quorum until Oct. 20 1916. A member of this committee was present.

Union Provident Company.—The stockholders of the Union Provident Co. will meet on June 24 to take steps to dissolve the company. We are not opposing this dissolution, but we are resisting the attempt which is being made to secure from the Union Provident stockholders a general proxy delegating to the "Steward Proxy Committee" for the year 1916 the control of Union Provident stock, or its equivalent in Union Oil stock in case of dissolution.

Trustee Plan.—We are advised by counsel that the trustee plan as proposed is illegal, and as outlined in our circular letter of the 7th inst., urge you to keep out of it. The "memorandum for trusteeing stock" sent out by the Earl-Stewart committee, provided that the final date for depositing stock would be June 1 1916, but by reason of the fact that the trusteeing plan had not been supported and a sufficient amount of stock secured, stockholders have been asked to extend the time to not later than Aug. 1 1916.

Stock Value.—There is every reason to believe that the outlook for the future is the brightest in the history of this company. The physical values of the properties are greater than any one has generally believed, and we unhesitatingly recommend stockholders to retain their holdings. The earnings for the last quarter have been very large and are increasing monthly, and if the company is properly managed large dividends should be realized.

The Suit.—This association is carrying on the present litigation in the interest of all the stockholders of the three companies, and will resist every attempt made by the minority control to withhold from the stockholder

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their inalienable right to direct the management of the Union Oil Co. of California. The case has not been before the Court for a period of ten weeks and many witnesses have still to be examined. We have undertaken to see that the interests of the stockholders are safeguarded, and urge that no action be taken on the request of the "Committee Union Oil Co. of California Stockholders," which is an Earl-Stewart committee, or the "Stewart Proxy Committee," without first fully understanding their motives. It is our sincere belief that the affairs of the company should be in the unhampered hands of its stockholders, rather than under the control of a small minority who now seek to continue that control by a voting trust.

The proposed trusteeship would cover all the shares of stock of the Union Oil Co. and the United Petroleum Co. The latter is a holding company, it is stated, and cannot well be wound up at this time; on Dec. 31 1916 it held $8,075,100 par value of the stock of the Union Oil Co. of Cal., or its equivalent in stock of Union Provident Co.; special investments, $339,341, and cash and accounts receivable, less accounts payable, $53,466. The Los Angeles Trust & Savings Bank is suggested as a depositary for the trusteed shares and agent for the trust when not less than 170,462 shares have assented, which is equivalent to a majority of the issued stock of the Union Oil Co. According to the San Francisco "Chronicle," some 180,000 shares of the stock were understood to have been deposited under the plan up to June 21. It is proposed that the stock should be trusteed for a period of seven years, and that nine representative stockholders be elected by the stockholders voting trustees; the depositing stockholders to have the right to instruct the trustees concerning the voting of the stock. The purpose, it is stated, is to so reorganize the management that all the stockholders shall be given opportunity to participate in the management. The committee proposing the consolidation of interests and management is composed of A. P. Johnson, Lyman Stewart, John Grosse, John R. Haynes, W. L. Stewart, Mrs. May K. Rindge, Giles Kellogg, A. W. Redman and Shirley C. Ward. Office for committee, No. 1006 Union Oil B'dg., Los Angeles.

The dissolution of the Union Provident Co. was duly authorized on June 24 and it is understood that its holdings of Union Oil Co. stock, amounting on Dec. 31 1913 to $15,586,271, will be deposited wholly or largely under the proposed voting trust.

See also Union Provident Co. and United Petroleum Co. below.—V. 102, p. 1720, 1544.

Union Provident Co., Los Angeles.—*Dissolution.*—Secretary J. McPeak, in circular of July 6, says in substance:

Div. of $1 30 per share will be paid July 20 to holders of rec. July 10 1916.

On June 24 preliminary steps were taken for the disincorporation of this company, by a vote representing more than two-thirds of the issued and outstanding stock. It was resolved that, for the purpose of securing funds requisite for the satisfaction and discharge of all claims and demands against this corporation, the board be empowered, in their discretion, either (a) To sell such portion of the Union Oil Co. of Cal. stock owned by this corporation and (or) other assets as shall be necessary therefor, or (b) to levy an assessment upon our stock to raise the necessary funds; or (c) to await the receipt of income and (or) dividends on the corporate stocks owned requisite for the purpose.

In order to provide for debts, which include the estimated proportion of the legal expenses for the suit brought by E. B. Blinn, et al., and also the current taxes and income tax, it has been decided to reserve 20 cents per share out of the dividend of $1 50 per share received by this corporation from its holdings in the Union Oil Co. of Cal., to provide for these estimated debts. As soon as our debts have been paid, proceedings will be taken to secure the disincorporation of the company and the distribution of its assets to its stockholders.

See United Petroleum Co. below and Union Oil Co. of Cal. under "Annual Reports" on a previous pabe.

United Petroleum Co., Los Angeles.—*Dividends, &c.*—Secretary J. McPeak, in circular of July 6, says in substance:

Div. of $1 50 per share will be paid July 20 to holders of rec. July 10 1916.

The company owns 78,857 shares of Union Provident Co. stock, and as steps have been taken for the disincorporation of the latter company, it becomes necessary that its debts should be paid before disincorporation. Accordingly, 20 cents per share has been reserved and set apart by the Union Provident Co. out of the dividend of $1 50 per share declared by the Union Oil Co. of Cal. Nevertheless, this company, out of its surplus earnings, is making up this deficiency and is declaring a dividend at the full rate of $1 50 per share.

See Union Oil Co. of Cal. above and also under "Annual Reports" on a preceding page.—V. 99, p. 412.

U. S. Light & Heat Corporation.—*Offer to Exchange Bonds for Pref. Stock—New Proxy Committee.*—King, Farnum & Co., in circular dated at Chicago on June 30 and addressed to the preferred stockholders, says in substance:

Last October this firm became interested in the affairs of the U.S. Light & Heat Corporation. Believing that the company would receive some very large orders, we purchased a considerable amount of its stock for ourselves and our clients. Orders did not materialize, and not until the last 90 days has any great volume of business appeared. We made an exhaustive investigation of the company's affairs and found that it was greatly in need of cash to finance even a fair amount of business. To supply this need and provide for necessary improvements and extensions, we recently purchased from the company $500,000 of its 6% 1st M. gold bonds and other treasury securities.

Our interest in the corporation is so large that we are much concerned in its welfare. We control half of the entire issue of 1st M. bonds and we believe we are also the largest holder of its stock. This year, as you know, the company will show a loss (V. 103, p. 150).

We think this offer will interest you: As of June 1 1916 we will give a $100 1st M. 6% gold bond of the corporation for thirteen shares of the pref. stock, or any multiple of 13 up to the consumption of the bonds, of which we now hold $500,000 if exchanged on or before July 20 1916. For any odd shares over the multiple of 13, we will pay the difference in cash at $6¾ per share (about the present market price). You will be told that this offer is intended merely to enable us to get control of the pref. stock, which in turn controls the company. We frankly admit that with the stock we now hold and the stock we hope to represent, we will be able to direct the affairs of the company. Otherwise we certainly would not be willing to exchange a 6% 1st M. bond for non-dividend-paying stock. Stock may be exchanged in accordance with the terms of this letter at the Nat. Park Bank of New York, the First Nat. Bank of Boston and the Nat. City Bank of Chicago, on or before July 20 1916.

Since this letter was written we have received a copy of a circular criticising the present management of the company. The fact that we and our friends have invested over $1,000,000 in the bonds, pref. and common stocks shows our confidence in the management. We are opposed to the proxy committee composed of Messrs. Pressprich, Wilson and Spencer, and believe that your interests will be much better protected if the following represent you at the annual meeting: George C. Van Tuyl, Jr., Pres. Metropolitan Trust Co., New York, N. Y.; David R. Forgan, Pres. Nat. City Bank, Chicago; Chauncey L. Lane, Sec. U. S. Light & Heat Corp., Niagara Falls, N. Y.]

See also V. 103, p. 150.

United States Steel Corp.—*Unfilled Orders.*—

See "Trade and Traffic Movements" on a preceding page.—V. 103, p. 150, 66.

Western Canada Power Co., Ltd.—*Plan Dated June 20 1916.*—The plan approved by the committees representing respectively the notes of the Western Canada Public Utilities, Ltd., and the 1st M. bonds of the Western Canada Pow. Co. provides in subst. (See V. 102, p. 2347; V. 103, p. 156):

Securities and Obligations for which Provision is Made in This Plan.

First Mortgage bonds of Western Canada Power Co., Ltd.	$5,000,000
6% 3-year collateral gold notes of West. Can. Pub. Utilities, Ltd.	1,802,600
Common stock of Western Canada Power Co., Ltd., total issue, $5,000,000; less $2,505,000 owned by Western Canada Public Util., Ltd., and pledged to secure notes above mentioned; bal.	2,495,000

Issue of Securities by New Company.

(Or present co. if foreclosure is rendered unnecessary by general assent.)

First Mortgage 5% Bonds, a first mortgage and charge on all real property, franchises, &c., both present and future, except bonds and shares of stock, and excluding the lands required for a second power development which were released about a year ago from the existing 1st M. Principal due July 1 1949, but callable all or any part at 105 and int. on 3 mos. notice. To bear interest from July 1 1917. A non-cumulative sinking fund at the rate of 1% per annum of all bonds issued, including any canceled or redeemed, will begin in 1926 for retirement of the bonds. Total authorized, $20,000,000, viz.:

To be issued par for par for outstanding 1st M. bonds	$5,000,000
To be placed in the treasury of new company available for its corporate purposes	1,000,000
Reserved for future extensions and additions as below stated	14,000,000

These $14,000,000 reserved bonds are to be issuable in principal amounts equal to 80% of cash actually expended from time to time for new capital improvements, extensions and additions, but not for the acquisition of shares of stock or bonds of other companies, nor for railway or street railway purposes, but only for the power and light business, and only if the interest, including the bonds proposed, be twice covered by the annual net earnings as certified by new company's auditors.

Ten-year 7% debentures, dated Oct. 1 1916, will mature Oct. 1 1926 (but subject to call all or any part at 105 & int.) and will bear interest payable payable half-yearly at 7%. The interest maturing April 1 1917 to Oct. 1 1918, to be a fixed charge, and subsequent interest to be cumulative and payable out of the surplus net revenue of each six months after June 30 1918, as determined by public auditors, after deducting taxes and insurance and interest on the 1st M. bonds. Total authorized (for two years' interest on 1st M. 5s) $500,000

Preferred stock (in $100 shares), preferred as to assets and also as to dividends at rate of 7% p. a. and no more as and when declared by the board and cumulative from Jan. 1 1918. To be subject to call as an entire issue at 110 if and when permitted by law, provided that the debentures shall first have been retired. Total authorized, $5,000,000. Present issue, for exchange, &c., as below shown $850,000

Common stock in $100 shares (equal voting power with pref. shares), all now issuable (see below) $5,000,000

Terms Offered to Holders of Present Securities.

Existing Securities—	Amount Outst'g.	Paying Assessment.	1st M. 5s.	Deben's.	Com. Stk.	Pref. Stock.
			—Will Receive New Securities—			
1st M. bonds	$5,000,000	None	$5,000,000 (100%)	x$500,000 (10%)	None	None
Stock	2,495,000	$374,250 (15%)	-------	-------	$1,247,500 (50%)	$467,812 50 (18¾%)
Col. notes W. C. Pub. Utilities	1,802,600	270,390 (15%)	-------	-------	3,605,200 (200%)	337,988 50 (18¾%)
Other purposes		------	y1,000,000	-------	147,300	44,199 00
Total now issuable		$644,640	$6,000,000	$500,000	$5,000,000	$850,000 00

x Represents interest due J. & J. in 1916 and 1917, the new bonds drawing interest from July 1 1917. y To be reserved in treasury of new co. for its corporate purposes.

Voting Trust.—To insure conservative management the committee proposes to create a voting trust for five years from July 1 1916, all the pref. and common stock (except directors' shares) to be vested in five voting trustees to be chosen by the committee.

Provisions Protecting Debentures.—(a) No dividends to be paid on any stock unless all debenture interest is paid or provided for. (b) In case of a dividend upon common stock, an equal sum out of net revenue to be used to retire debentures. (c) No mortgage or charge, other than the new 1st M. to be placed on the mortgaged premises without equally securing debentures thereunder. (d) The principal and all accrued interest thereon shall become due and exigible in case (1) of default on any interest due thereon during the first two years; (2) of neglect to observe any covenant therein; (3) stoppage of business or the lease or sale of the property; (4) insolvency or appointment of receiver. (e) Arrears of interest not paid at maturity of debentures, to bear interest at 7% p. a.

Assessments.—Noteholders and stockholders to participate in the plan must pay an assessment of 15%, payable either in full on Aug. 1 1916 (or such later date as may be fixed) or in installments at intervals of one month, as follows: No. 1, 30%, Aug. 1 1916 (or such later date); No. 2, 25%; No. 3, 25%; No. 4, 20%. An underwriting syndicate will be formed by the noteholders' committee to underwrite the assessments. The sum of $644,640 so to be paid in will be applied to payment or adjustment of the existing indebtedness of Western Canada Power Co., Ltd., other than principal and interest of its outstanding mortgage bonds, to the acquisition and installation of new property, the expenses of reorganization and of the execution of this plan, as working capital for the new company and other proper corporate purposes.

Digest of Statement by Committee of Holders of Aforesaid Notes of Western Canada Pub. Utilities, Ltd.

This plan provides in brief that upon payment of an assessment of 15% the noteholders will receive 18.75% of the face of their notes in pref. stock of the new company (or of Western Canada Power Co., Ltd., if it shall be determined to be feasible to utilize the existing company) and 200% in common stock. The assessment upon the noteholders and upon the stockholders of Western Canada Power Co. will produce $644,640. This sum, together with the funds now in the treasury and the earnings made available by the conversion by 1st M. bondholders of Western Canada Power Co. of two year's coupons upon their bonds, will, it is estimated, be sufficient (1) to discharge the entire present floating debt, substantially all of which is now secured by liens either upon 1st M. treasury bonds or upon equipment ordered and urgently required by the company; (2) to increase the capacity of the existing plant by 50%; (3) to pay the expenses of reorganization; and, (4) to provide upwards of $250,000 in cash for working capital and new construction, which will be necessary with the revival of business in British Columbia.

The plan has been underwritten, which insures the provision of the amount of the noteholders' and stockholders' assessment and the participation in the new securities is conditioned upon the payment of their assessment. Preferred and common stock applicable to notes, as to which the assessment is not paid, will be distributable to the underwriters.

In order that you may participate you must surrender your certificate of deposit duly endorsed for tranfer to The Equitable Trust Co. of N. Y. or at its London office on or before Aug. 29 19'6, and at the same time make payment either of the full amount of your assessment, or if you elect to pay in installments, 30% on or before Aug. 29 1916, and the remainder in three installments of 25%, 25% and 20% on or before Sept. 29, Oct. 29 and Nov. 29 1916. Noteholders electing to pay their assessments in installments will be charged interest at the rate of 6% per annum upon their deferred payments and such interest will be payable with the last installment.

Your committee believes that the plan is fair, conservative and advantageous to the noteholders. The development of the property and growth of its earnings have been delayed by the extreme condition of business depression which has prevailed in British Columbia during the past two years, but we are convinced that the enterprise is essentially sound, and that the fixed charges are by this plan reduced to such a point that it may be confidently expected that the enterprise will ultimately prove profitable and that the noteholders who preserve their interest in it will ultimately realize the full amount of their investment and the assessment therein. We believe that the problem is essentially one of preserving the property until the revival of business produces the earnings which were anticipated for it at the time of the issuance of your notes, and has no reason to doubt that upon the revival of business those predictions will be realized. The earnings for June 1916, which are the largest in its history, lead to the hope that the tide has already turned and that with the installation of the additional generating capacity, for which provision is made by the money now provided, a large increase in the earnings of the property may be anticipated sufficient to provide for all fixed charges, to pay the dividend upon the pref. stock which is to be issued for the assessment, and to leave a balance applicable to the new common stock.

Noteholders' committee: Alvin W. Krech, Chairman; Joseph R. de Lamar, Bayard Dominick, George C. Haigh, James D. Mortimer, Alfred Shepherd, and Harry E. Towle; with Samuel Armstrong as Secretary. Compare V. 103, p. 156.

Western Union Telegraph Co.—*Earnings for 6 Mos. ending June* 30 (June 1916 estimated).—

	1916.	1915.
Total revenues	$29,125,269	$24,215,707
Deduct—Maint. repairs and reserved for deprec'n.	$3,882,528	$3,884,130
Other op. exp., incl. rent of leased lines & taxes.	18,396,064	15,550,540
Interest on bonded debt	665,925	668,600
Net income	$6,180,752	$4,112,437

—V. 102, p. 1998, 1453.

For other Investment News see page 249.

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Reports and Documents.

CONSOLIDATED INTERSTATE-CALLAHAN MINING COMPANY

(Organized under the Laws of Arizona.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF COMMON STOCK.

New York, June 19 1916.

Consolidated Interstate-Callahan Mining Company hereby makes application to have placed on the regular list of the New York Stock Exchange $4,649,900, Capital Stock, consisting of 464,990 shares of the par value of $10 each, of an authorized issue of $5,000,000 (500,000 shares), on official notice of issuance of permanent engraved certificates in exchange for the present outstanding certificates, with authority to add $350,010 (35,100 shares) of said stock on official notice of issuance and payment in full, making the total amount applied for $5,000,000. All of said stock is full-paid and non-assessable and no personal liability attaches to ownership.

Consolidated Interstate-Callahan Mining Company was organized under the laws of the State of Arizona, on June 12 1912. The duration of its charter is twenty-five years, which can be extended upon complying with formal statutory requirements. The highest amount of indebtedness or liability to which the corporation is at any time to subject itself is $1,000,000.

This company was originally organized with an authorized capital stock of $5,000,000, divided into 500,000 shares of the par value of $10 each. Immediately after organization, 250,000 shares were issued in payment for the mines, mining property and total assets of the Interstate Silver-Lead Mining Company, and the remaining 250,000 shares were issued in payment for the mines and mining property and total assets of the Callahan Mining Company. Subsequently, each of said companies donated 80,000 shares of the stock received by them to the treasury of this company, to be used for the purchase of additional property and in developing and further financing the Consolidated Company. Of the 160,000 shares thus donated, there still remain 35,010 shares unsold and in the treasury.

The conditions which led to the consolidation of the two companies above named were briefly that the Callahan Mining Company had opened up valuable lead deposits, from which about $100,000 worth of lead-silver ore had been shipped; but was hampered in its operations by lack of transportation facilities. It also had no concentrating mill, and the only ore shipped was the result of hand-sorting, which was necessarily slow and expensive. Their product had to be hauled about five miles over a rough mountain road to Sunset Station, on the Northern Pacific Railroad. The Interstate Silver-Lead Company had been carrying on operations for several years and had driven one main tunnel nearly a mile long, and had also run a number of crosscuts and drifts from this main tunnel, but had not opened up ore of any great commercial values. The indications were, however, so promising that the company had built a small mill with a capacity of about 100 tons per day.

As two of the largest stockholders of the Interstate Company were likewise stockholders of the Callahan Company, it was agreed to consolidate both properties so that the more valuable ores in the Callahan workings could be brought through the long tunnel of the Interstate Company, concentrated at its mill, and shipped over its road, thereby greatly increasing the output and reducing the mining, milling and transportation costs. The Consolidated Company was therefore formed and its stock issued as hereinabove stated and both of the original companies were dissolved and their charters canceled. Both mines had been considered valuable locations for lead ores, owing to their location immediately west of the Hercules mine and northwest of Tamarack and Custer. But almost immediately after the Consolidated Company began operations, a new vein of very rich zinc ore was opened up on Interstate lands, additional capital was obtained, the mill was enlarged and the output of the mine increased from about two thousand to five thousand tons of concentrates per month. The production for the quarter ending March 31 1916 of zinc and lead, crude and concentrates, was 16,229 tons, of which 15,191 were zinc and the balance lead.

The nature of the company's business, as authorized by its charter, is the mining, milling and marketing of zinc and lead ores. These ores predominate in zinc, but contain marketable values of lead and silver. The output for the year 1915 was 113,795 tons, averaging 28.4% zinc, 5.8% lead, 5.7% iron, from which the mill produced 58,708 dry tons of zinc and lead, crude and concentrates. The average number of employees is three hundred.

There are no special rights or privileges granted directors by charter or by-laws different in any particular from those ordinarily granted directors.

The company has no outstanding debts other than current obligations for supplies, labor and mining and milling.

Dividends paid up to date are as follows :

April 1 1915	$.25	per share
July 1 1915	1.25	" "
August 15 1915	2.00	" "
October 1 1915	.50	" "
December 15 1915	1.50	" "
March 31 1916	1.50	" "
Making total dividends paid of	$7.00	per share, aggregating $3,254,930

The property of the company is located in the Beaver and Placer Center Mining Districts, in Shoshone County, Idaho. It consists of seventy-nine patented and unpatented claims, the numbers and acreage of which are as follows:

PATENTED CLAIMS.

Mineral Survey No. 2,567, consisting of Interstate, Bonanza, Laura Fraction, Laura, Russian, Hall, Dick, Homestake, Clancy, Mark, Louis, Wallace, Jackson, North Star, Japan, Mutual, Minneapolis, Grace, Giant, Globe, Chandler, Iowa, Illinois, Nellie, Port Arthur, Bessie, Oversight and Butte.

Mineral Survey No. 2,350, consisting of Kasson, Gray Rock, Contact, Blue Stone, Bullion and Raget Top.

Mineral Survey No. 1,670, consisting of Amazon, Manhattan Fraction (sometimes called Manhattan), New York, Ajax, Staten Island, Merrimac and Glenwood

Mineral Survey No. 767, consisting of Monitor.

UNPATENTED CLAIMS

Grizzley, Cinnamon, Roland, Buster Brown, Lela, Little Peet (sometimes spelled Little Pete) Teana (sometimes spelled Tena), Florence, Mountain Quail.

The total area of patented claims owned in fee by the company is	601,042 acres
Total area of unpatented claims owned by the company is	403,800 acres
	1,004,842 acres

The unpatented claims, the company will receive patents for as soon as the requirements of the mining law have been complied with. The small area on which the mill is located is held under perpetual lease.

These claims are all located in the Placer Center and Beaver Mining Districts of Shoshone County, in the Coeur d'Alene District of Idaho. They are bounded on the east by the Hercules Mining Company and the Lacelde Mining Company; on the south by the Tamarack & Custer Consolidated, the Idaho-Los Angeles, the Red Monarch Consolidated Mining Companies, and the Black Jack Group; on the west by the Ray-Jefferson and Blue Grouse Mining Companies; on the north by the Ray-Jefferson, the Nipsic, and the Silver State Mining Companies. The Hercules and Tamarack and Custer Consolidated Mining Companies are active shippers of very large quantities of lead-silver ores and concentrates. The Ray-Jefferson is now building a two hundred and fifty-ton mill preparatory to milling and shipping similar ores.

In the Coeur d'Alene District proper there are three main types of rocks represented, viz., the quartzites, the Prichard slates and the monzonites. Prior to the last five years, practically all the ores of this District were found in the Burke and Revette quartzites. Extensive development during the last five years has exposed large bodies of zinc and lead ores in the Prichard slates, hitherto considered as unfavorable to ore deposition.

In Professional Paper No. 62, the United States Geological Survey has classified the main sedimentary rocks of the Coeur d'Alene District as follows:

	Approximate Thickness.
1. Prichard Slate	8,000 feet
2. Burke Formation	2,000 "
3. Revette Formation	1,200 "
4. St. Regis Formation	1,000 "
5. Wallace Formation	4,000 "
6. Striped Peak Formation	1,000 "

These formations occur in the order of the numbers, the Prichard slates being the lowest. The last three formations have been subjected to considerable erosion in the productive section of the District, and very little ore has been taken from them, leaving the Burke and Revette formations and the Prichard slates as the great ore-bearing formations.

Taking in consideration the Coeur d'Alene District as a whole, the Burke and Revette formations have been found to be the main producers of lead ores, while the greatest deposits of zinc ores have been found in the Prichard slates.

The property of the Interstate is almost entirely within the area of the upper strata Prichard slates, with the monzonites covering the northeast portion of the property.

The Prichard formation is a very thick accumulation of sediments composed in a great part of argillite, regularly banded in lighter and darker shades of blue-gray. The

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weathered surface is commonly stained with reddish brown oxide of iron. The formation comprises also some gray indurated sandstone which occurs at various horizons, but is especially abundant near the top. The upper strata, besides being more silicious than the lower, are characterized by abundant evidences of deposition in shallow waters. Their character is intermediate between that of the main body of the Prichard and that of the overlying Burke, but they contain a considerable amount of the characteristic bluish argillite. The general aspect of the formation as seen in distant veins is determined by the dark color prevailingly shown by both fresh and unaltered surfaces, and by a general scarcity of prominent outcrops.

The Prichard slates form the thickest of the various rocks and cover a larger area than any of the quartzites, covering approximately a third of the Coeur d'Alene District, including the Nine Mile District, and extending over almost the entire northeastern portion of the Coeur d'Alenes.

The Interstate and the Callahan veins are both fissure veins, cutting the formation both in strike and dip, corresponding in course to the general trend of the veins of the eastern portion of the Coeur d'Alene District. There are various dip faults encountered in the course of the Interstate vein, generally displacing the ore a few feet to the north, and on No. 5 and No. 6 levels in the east drift was encountered a strong strike fault. The dip faults are more frequent, quite flat, generally dipping to the west, and are not mineralized. Small diabase dykes from a few inches to three or four feet in thickness are encountered crossing, but not disturbing the veins, generally dipping quite strongly to the west.

The main development of the Consolidated Interstate-Callahan Mining Company, consisting of tunnels Nos. 1, 2, 3, 3½, 4, 5 and 6, aggregating 20,500 feet of tunnels with connecting raises and shafts, has exposed two veins known as the Interstate vein and the Callahan vein, approximately paralleling each other and both carrying lead and zinc sulphide ores in commercial amounts. The Interstate vein extends in a general easterly and westerly course, varying in width from three to forty feet, its dip varying from vertical to seventy degrees to the north. The wall rock of this vein is the dark, blocky Prichard formation common to the Coeur d'Alene District, with occasional beds of dark quartzite. The vein is continuous and almost unbroken on its westerly course, although there are many small faults extending in a general northeasterly direction. These faults have had little or no displacement effect on the ore body. The ore occurring in the Interstate vein is a remarkably high grade zinc sulphide, carrying small quantities of lead, occurring generally in seams of clean galena. Whenever zinc ore is found in this vein, it is high grade and free from waste. The Company is shipping crude ore direct from the mine running as high as fifty per cent zinc. For the quarter ending March 31 1916 2,219 tons of zinc ore were shipped, averaging 50.14 per cent.

The Callahan vein extends about south sixty-five degrees east and north, sixty-five degrees west, varying in width from a mere knife blade seam to eight feet and varying in dip from a few degrees to the north to a few degrees to the south, averaging practically vertical. In the upper levels the main values occurred as a high grade galena ore carrying a high ratio of silver, while in the lower levels the values are more mixed zinc and lead with the zinc predominating.

In addition to the above-mentioned claims, this company owns 1,200,000 shares of the Nipsic Mining Company, Limited; 407,690 shares of the capital stock of the Blue Grouse Mining Company, and twenty-five fifty-fourths interest in the Virginia lode mining claim.

The Nipsic Mining Company is incorporated under the laws of the State of Washington with an authorized capital stock of 1,500,000 shares of the par value of $1, of which there are outstanding 1,350,000 shares. The property of the Nipsic Company consists of the following claims, located in Beaver Mining District, Shoshone County:

Father Lode, Nipsic, Lackawanna, Kearsage, Brittle Silver, Romalo Fraction and Spokane,

located one mile north of the portal of our Interstate tunnel No. 4. All of these claims are patented with the exception of the Spokane.

The Blue Grouse Mining Company is an Idaho corporation, capitalized with 1,500,000 shares of the par value of $1 each, of which 1,100,000 shares are outstanding. The property of the Blue Grouse Company consists of the following patented claims:

Mountain Grouse, Blue Grouse, Protection and Correction,

all situated in Beaver Mining District on the north side of the Interstate claims and south of the Amazon-Manhattan Group. This company has an operating contract with the Blue Grouse Company, under which it is now driving a tunnel from its Amazon-Manhattan claims across the Blue Grouse property, connecting with its main tunnel, thus opening up their most promising territory. In addition to the 407,690 shares which this company owns, it has an option on the 400,000 shares remaining in their treasury, which option if exercised, will give this company control of the Blue Grouse Company.

The Virginia claim is situated on the south slope of Carbon Creek about one-quarter of a mile west of the Amazon Group in the Beaver Mining District. This claim is not patented and is held by the performance of the annual assessment work. In addition to the twenty-five fifty-fourths interest which this company now has, it has an option on a further nine fifty-fourths, which will be exercised and will give it control of this claim.

The company also owns 196 acres at Enaville, Shoshone County, Idaho, situated on Carbon Creek, about eighteen miles southwest of the mining property, which it purchased for a mill site.

This company has a lease, dated November 15 1912, from James F. Callahan, for a period of ninety-nine years, at an annual rental of $1,000 per annum, for a tract of land upon which its concentrating mill is located. It also has a lease from the Puritan Mining Company for a small tract on the east branch of Nine Mile Creek, just below its mill, which is being used as a tailings dump.

The mine of this company is well equipped with all necessary machinery for economical mining. Power for drills and hoists is furnished by three Ingersoll-Rand compressors, which give ample air for all purposes. There are also the necessary receivers in the compressor building and in the mine and approximately 4,500 feet of eight-inch air pipe leading into the mine. It has two six-ton mine locomotives, Anaconda type, with three and one-half-ton mine cars. The blacksmith shop and machine shop are fully equipped with modern tools. The timber shed is equipped with circular saws for framing timbers. A sawmill with 20,000 feet daily capacity is located near the portal of tunnel No. 4 and connected by track for motor haulage. It has two office buildings, one boarding house, two modern rooming houses of sixty-five and seventy-five rooms each, with steam heating and lighting plant; a modern dry house with two hundred lockers for employees; twelve four-room dwelling houses, ten three-room cottages for the families of the employees; also a school-house. The entire camp is served by a modern water system, with sufficient volume to afford ample fire protection.

The mine is connected with the power transmission service of the Washington Water Power Company and of the Montana Power Company, with which companies this Company has continuing contracts.

From Interstate tunnel No. 4 a two-compartment winze was sunk and equipped with a cage and a twelve-inch by fourteen-inch Lidgerwood single-drum hoist. At 223 feet below the collar of this winze, a station was cut for No. 5 level, and at 234 feet below the No. 5 a station was cut for No. 6 level. A new three-compartment shaft is being sunk from No. 4 tunnel, to be the main working shaft of the mine. This new shaft will be equipped with a combination single-deck cage and skip of forty-six cubic feet capacity, and a new Lidgerwood double-drum electrically driven hoist, good for an ultimate lift of 2,000 feet, with a speed of 800 feet per minute and a load of 12,000 lbs.

From the portal of tunnel No. 4, the ore is hauled by motor to the mine bins, a distance of about 900 feet, from which it is conveyed to the mill on a Bleichert-Trenton two-cable tramway, approximately 2,300 feet long. The concentrating mill has a capacity of 450 tons per day. It was built in 1912, with an initial capacity of 200 tons per day, but has been enlarged during the past year. Recent improvements in this plant have brought recoveries up to eighty-six per cent.

From the concentrator the crude shipping ore and concentrates are conveyed to the railroad at Sunset Station of the Northern Pacific Railway Company over a Bleichert-Trenton two-cable tramway line about two miles long, built in 1915, and capable of handling two hundred and twenty-five tons per eight-hour day.

All buildings are new, most of them having been built within the past two years. They are of frame construction and are in first-class condition.

Up to the present time, the company's timber requirements have been met from its own claims, which are heavily timbered with pine, fir, hemlock and spruce. The greater part of this timber is in easy reach and has been used in mine and camp construction. It is estimated that there are about 700,000 feet of saw timber available and sufficient stull timber to last from two to three years. Rough lumber can be purchased at about $15 per thousand feet at the company's property.

The company owns water rights on Nine Mile, Black Jack and Wilson Creeks, from which wash water is obtained for the mill. The company also owns water rights on Dixie Gulch and upper Nine Mile Creek, from which we obtain water for camp purposes.

On May 1 1914 this company issued $300,000 of its Six Per Cent Gold Bonds, secured by a first mortgage to the Title Guarantee & Trust Company of New York, upon all of its real estate and mining property. These bonds were convertible into stock of the company at $5 per share at any time within three years from the date of issue. All of said bonds have been converted into stock, 60,000 shares of the above-mentioned treasury stock having been issued to the holders of the bonds, the bonds canceled, and the mortgage discharged of record. There is now no lien or mortgage of any kind upon the property of the company.

The company's reports are published quarterly; the last report, showing operating profits for the quarter ending March 31 1916, is as follows:

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Net value of shipments f. o. b. railroad cars	$1,023,533 01	
Miscellaneous receipts	6,906 75	
Total net value	$1,030,439 76	
Operating costs (including interest, &c.)	207,116 79	
Profit	$823,322 97	
Cost of improvements	10,540 21	
Surplus for period	$812,782 76	

The principal features of the mining and milling operations during the period were as follows:

Total tonnage mined	29,897 tons	
Total tonnage crude shipping ore and concentrates produced	16,229 "	
Ratio run of mine ore to shipping product	1.84 to 1	
Crude shipping ore:	*Tons.*	*Contents per ton.*
Lead ore	135 tons	15.80 oz. Ag. 35.00% Pb.
Zinc ore	2,219 "	50.14% Zinc
Ore milled	26,514 "	28.15% Zinc
Concentrates produced:		
Lead concentrates	903 "	19.89 oz Ag. 50.40% Pb.
Zinc concentrates	12,972 "	49.12 Zinc
Mill recovery of zinc values in zinc concentrates	88%	
Ratio milling ore to total concentrates	1.91 to 1	
Mining cost per ton of ore mined	$4.48	
Milling cost per ton of ore milled	$1.46	
Loading and shipping cost per ton of product shipped	$ .533	
Total cost per ton of ore mined	$7.06	

The average price of zinc for the ten years immediately prior to the European war, viz., 1904 to 1914, was 5.6775c. The average price of lead during the same period was 4.548c. and of silver 57.844c. per ounce. This Company has a contract for the sale of its entire output of zinc crude ores and concentrates for a period of ten years, beginning September 22nd, and a contract for its entire output of lead crude and concentrates for a period of five years, from September 1st, 1916. At the terms of those contracts, and at the average normal prices of metals above stated, the profits of this Company on the basis of its output for the month of May 1916 would be as follows:

Zinc product:		
6,000 dry tons—49% zinc—at 5.6775c., value per ton, treatment paid, $34 29; value of 6,000 tons at $34 29	$205,740	
Less freight on 6,315 wet tons (5% moisture) at $10	63,150	
		x$142,590
Silver-lead product:		
500 dry tons—50% lead—20 oz. Ag.—18% Zn. at 4.548c.-57.844c.; value per ton, freight and treatment paid, $27 47; value of 500 dry tons at $27 47		13,735
		$156,325
Production costs:		
6,842 wet shipping tons (5% moisture) at $9		61,578
		$94,747
Overhead expenses		4,000
Net profits per month		$90,747
Net profits per year		$1,088,964
Flotation product:		
400 tons per month at $15=$6,000 x 12=		72,000
		$1,160,964

In the foregoing table the figure of $9.00 per ton production cost has been used. The cost during the first quarter of 1916 was $11.369 per ton of product, but this figure was very largely increased by the high cost of labor, which is, in turn, due to the high prices of lead now prevailing. This mine, as well as all other mines in the Coeur d'Alene District, operates under a sliding wage scale, based upon the market price of lead. The cost of production was also increased by the higher cost of powder and other supplies used in mining and milling. The Company's production cost during the first quarter of 1915, when lead was selling at normal prices, was $8.176 per ton.

This Company is also perfecting plans at the present time to install a flotation plant in connection with its mill, which will add approximately 400 tons of concentrates per month to its output. At $15 per ton, the net value on the basis of the above-quoted prices, this additional output will be worth $6,000 00 per month, or $72,000 00 per year, making a total annual profit of $1,160,964.

A history of prior workings is impossible as the Callahan Mining Company and the Interstate Silver-Lead Mining Company kept no accurate records during the short period of their operation prior to consolidation.

The company's ore reserves are at present about 350,000 tons, which are substantially the same as they were a year ago. In other words, the company has carried on development work so that it has taken out of the mine during the year 1915 113,795 tons of ore, averaging 28.4 per cent zinc, without decreasing its reserves. Assuming that its operations continue on the present basis, its present reserves are sufficient for more than three years. As the ore in both the Interstate and Callahan veins has been found continuously and consecutively in all levels down to the sixth, the company has found no difficulty in opening up ore as required; and in view of the fact that neither the Nipsic, the Blue Grouse nor Amazon-Manhattan veins has been prospected to any considerable extent, the indications are that the present production can be kept up for some time to come and probably increased with better milling facilities.

The company's present mill is capable of concentrating four hundred and fifty tons of ore per day, at a ratio of approximately 1.85 to 1. If the future developments of the mine justify it, the company will build a larger mill at Enaville on the mill site already acquired for that purpose. The Company has established a reserve fund for the improvement of its present mill or the construction of a new mill should the latter course prove desirable, in which fund there is at present a credit balance of $100,000.

It is impossible to give earnings for preceding five years, as the company has not been in existence for that length of time, but a comparative, condensed statement of income and expenditures for the period from June 1 1912 to March 31 1916 is as follows:

	From June 1 1912 to May 31 1913 (12 months)	*From June 1 1913 to June 30 1914 (13 months)*	*From July 1 1914 to June 30 1915 (12 months)*	*From July 1 1915 to Mar. 31 1916 (9 months)*
Dry Tons of Crude Ore and Concentrates Produced and Sold	No Sales or Income.	24,773	41,963	47,148
Gross Income		$713,017 62	$2,588,002 95	$3,419,567 42
Deduct:				
Expenditures:				
Mining & Milling		$409,568 11	$470,966 66	$541,504 86
Freight to Smelters		247,730 00	441,720 00	500,305 12
Interest		9,125 00	18,887 85	----------
Improvements		----------	79,549 87	69,367 60
	Development work done only	$666,423 11	$1,011,124 38	$1,111,177 58
Net Income from Mining		$46,594 51	$1,576,878 57	$2,308,389 84
Income from other sources		508 97	14,894 58	38,050 23
Total Net Income		$47,103 48 (13 months)	$1,591,773 15 (12 months)	$2,346,440 07 (9 months)

DETAILED INCOME ACCOUNT FOR THE YEAR ENDING MARCH 31 1916.

Income from:		
Lead crude	$8,517 49	
Lead concentrates	76,232 40	
Zinc crude	627,827 80	
Zinc concentrates	2,962,928 03	
		$3,675,505 72
Income from other sources:		
Interest and discounts	$9,565 33	
Rent and board	11,384 15	
Sale of part of ore haul equipment	3,080 60	
		24,030 08
Total income		$3,699,535 80
Deduct:		
Expenditures—		
Constructions and betterments	$115,407 13	
Operating expenses	20,964 28	
General expenses	39,317 24	
		175,688 65
Net income		$3,523,847 15
Appropriated as follows:		
Reserve for depletion (at 5% of gross output)		$214,525 68
Transferred to surplus account		3,309,321 47
		$3,523,847 15

BALANCE SHEET OF MARCH 31 1916.

ASSETS.

Property account, including industrials	$4,732,867 50	
Tramway account	51,857 98	
		$4,784,725 48
Current assets:		
Material sold and settlement pending:		
Lead crude	$4,503 55	
Lead concentrates	22,569 50	
Zinc crude	132,344 70	
Zinc concentrates	571,997 59	
		731,415 34
Cash in banks		71,090 96
Accounts receivable		6,680 15
Ore account at market value or less	$1,327 61	
Supplies account at cost or less	42,192 79	
		43,520 40
Deferred assets:		
Insurance	$2,623 90	
Development	4,813 35	
		7,437 25
		$5,644,869 58

LIABILITIES

Capital Stock authorized	$5,000,000 00	
Less Treasury stock	350,100 00	
Outstanding		$4,649,900 00
Current liabilities:		
Balance on advances on ore shipped		45,250 00
Vouchers payable	$35,685 99	
Wages payable	41,730 05	
		77,416 04
Taxes accrued		4,000 00
Reserves:		
Depletion account		279,891 32
Suspense account		814 46
Surplus account at start	$998,362 25	
Less dividend paid	697,485 00	
	$300,877 25	
Add profit for the month	286,720 51	
		587,597 76
		$5,644,869 58

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Similar figures for predecessor companies cannot be supplied, as they are not in existence. Final Balance Sheet for constituent companies cannot be supplied, as the same is not in existence.

Consolidated Interstate-Callahan Mining Company hereby agrees with the New York Stock Exchange:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies, unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies.

To publish quarterly reports of operations.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency, in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferrable, and the principal of all listed securities, with interest or dividends thereon, shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferrable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The Officers are: John A. Percival, President; M. G. Rodearmel, First Vice-President; Milie Bunnell, Second Vice-President; C. M. Loeb, Treasurer; Julian B. Beaty, Secretary; H. T. McMeekin, Assistant Secretary.

The Directors (elected annually) are: John A. Percival, C. M. Loeb, Otto Sussman, all of New York City, N. Y.; M. G. Rodearmel, Minneapolis, Minn.; Milie Bunnell, Gust Carlson and A. L. Warner, all of Duluth, Minn.; J. H. Robbers, Spokane, Wash.; A. L. Riley, St. Cloud, Minn.; S. S. Titus, Grand Forks, N. D.; James F. Callahan, Wallace, Idaho.

The transfer agent is Title Guarantee & Trust Company, 176 Broadway, New York City.

The registrar is Registrar & Transfer Company, 120 Broadway, New York City.

Location of the principal office of the corporation is 61 Broadway, New York City. Other offices are maintained with the Akers Incorporating Company, Phoenix, Arizona; in the Sellwood Building, Duluth, Minn., and at the mines, Wallace, Idaho.

The annual meeting is held on the third Monday in August, at the office of the company, in Phoeniz, Arizona.

The fiscal year ends June 30th.

CONSOLIDATED INTERSTATE-CALLAHAN MINING COMPANY,

By JOHN A. PERCIVAL, President.

This Committee recommends that the above-described $4,649,900 Capital Stock be admitted to the list, on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates, with authority to add $350,100 of said stock on official notice of issuance and payment in full, making the total amount authorized to be listed $5,000,000.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

Adopted by the Governing Committee June 23 1916.

GEORGE W. ELY, Secretary.

(F. E.) Wells & Son Co., Greenfield, Mass.—*Pref. Stock.*—Tucker, Anthony & Co., Boston, and Thomas C. Perkins, Hartford, Conn., are placing at 98½, yielding about 6.09%, $400,000 6% cum. pref. stock. A circular shows:

Preferred as to dividends and assets. Dividends Q.-J. Minimum cumulative sinking fund beginning July 1 1916, at least 5% per annum of outstanding pref. stock. Redeemable at 105 and divs. up to Dec. 31 1919, and thereafter at an increase of one point a year over this figure until Jan. 1 1925, on and after which date the redeemable price becomes 110. No dividends may be paid on the common stock unless an equivalent amount is set aside to retire pref. stock. Net quick assets are equal to the $400,000 of pref. stock, and no increase in the pref. stock may be made and no mortgage placed without the consent of two-thirds of the pref. stock.

With plants at Greenfield and Turners Falls, Mass., manufactures a large variety of articles, such as speed lathes, grinders, screw machines and tap machines, also pipe tools, screw plates and taps and dies. Plants substantial and modern. Gross sales at a rate of over $450,000 a year.

Data from Letter by Pres. Frank O. Wells, Greenfield, June 16 1916.

Organization.—Incorporated in Mass. in 1903 with an issued stock of $20,000. Also owns and operates the plants formerly of Automatic Machine Co. and E. F. Reece Co., both in Greenfield, Mass. During the past years additional capital has been invested and a large part of the surplus earnings has gone to enlargement of plant rather than to dividends. Capital stock authorized and outstanding, in $100 shares, common, $600,000; pref. 6% cum., $400,000. No bonds or mortgage.

Profit and Loss for Cal. Year 1915 *and for Four Mos. ending Apr.* 30 1916.

	Yr. '15.	4 *Mo.* '16.		*Yr.* '15.	4 *Mo.* '16.
Gross sales	$352,818	$176,752	Int. on notes pay.	$1,276	$33
Total net profit	$93,874	$51,335	Net income	$92,598	$51,302

For the four months ending Apr. 30 1916 the earnings were over twice the pref. dividend ($24,000) for the entire year. The entire output is now sold for five months ahead at prices better than those obtained during the first of this year, and the company either has on hand, or already contracted for, a substantial portion of all raw material that will be required in 1916. The earnings for 1916 should substantially exceed those of 1915.

Estimated assets of F. E. Wells & Son Co. as of June 15 1916, based on appraisal, offsetting the $400,000 pref. stock, $600,000 common and $15,673 of current bills and pay-roll: Real estate, $92,835; machinery, tools and fixtures at replacement value (normal times), $133,475; cash, $97,900; notes and acc'ts receivable, $69,303; mdse., raw, wrought and in process, $307,779; unexpired insurance, $1,127; patent rights, trademarks and good-will, $313,254; total, $1,015,673.

Management.—Frederic E. Wells is now retiring from the active business on account of age, but retains a large stock interest in the company, and the entire operation has been taken over by officers of the Greenfield Tap & Die Corporation. The new management has a substantial stock interest and has entered into a contract fully covering the management of the company for the next five years.

Officers and directors: Pres., Frank O. Wells, and Vice-Pres., Frederick H. Payne, respectively Pres. and V.-Pres. Greenfield Tap & Die Corp.; Treasurer, Frank A. Yeaw, for past six years Treas. of company; Wm. M. Pratt, Pres. Goodell-Pratt Co.; Fred. W. Wells, V.-Pres. for past 13 years.

Plants.—The company's plants, located at Greenfield and Turners Falls, Mass., cover over 1¼ acres. Buildings modern brick and concrete, fireproof construction, largely of one-story design. Fully equipped to handle a gross business of $500,000, and, with the addition of a small amount of machinery, as needed, the capacity can be materially increased. Purchases its entire power requirements from Greenfield El. Lt. & Pow. Co.

Willys-Overland Co. (Automobiles), Toledo.—*Cash Dividends on Common Stock on* 12% *Basis* (3% *Quarterly*)—*Stock Dividend* 10%—*Shipments.*—

The directors on July 12 declared on the $22,500,000 outstanding common stock (a) a quarterly dividend of 3% in cash, payable Aug. 1 to holders of record July 24; (b) 10% dividend, payable in stock, 5% Oct. 2, to holders of record Sept. 15, and 5% April 2 1917 to holders of record March 15. The stock is now $25 par value.

After the meeting President Willys stated that orders received last week for immediate shipment amounted to over 10,000 cars, while during the six months ended June 30 1916 the number of cars sold and delivered was 94,477, being 2½ times the shipments of 37,841 cars in the corresponding period of 1915, and exceeding the total shipments of 94,443 cars for the full calendar year of 1915. Compare V. 103, p. 66.

(F. W.) Woolworth Co.—*Earnings.*—

1916—*June*—1915.		*Increase.*	1916—6 *Mos.*—1915.		*Increase.*
$6,801,845	$5,795,340	$1,006,505	$37,203,621	$32,185,363	$5,018,258

—V. 102, p. 2173, 1902.

CURRENT NOTICE.

—The July 1916 number of the Hand-Book of Securities, issued this week by the publishers of the "Commercial and Financial Chronicle," 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, 513 Monadnock Building, Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

—Henry L. Doherty & Co. have moved their banking, transfer and bond departments into their new office on the ground floor of 60 Wall St., occupying the old quarters of the Wall Street Post Office, extending from Wall Street to Pine Street This additional space has been taken to accommodate the firm's growing business and also for the convenience of the customers and clients of the concern's many properties in which 50,000 security holders are interested, with over $175,000,000 of outstanding securities. The engineering department of the Henry L. Doherty organization now occupies the entire 13th floor of 60 Wall St., the members of the firm and statistical department the 14th floor, and the legal department has the 15th floor. A noticeable feature of the new ground floor offices is the lighting system known as the "Daylite" lamp, made by the National Electric Lamp Co. This lamp is colored in such a way as to create the illusion of daylight and is said to be restful and efficient. The bond department of Henry L. Doherty & Co. has attractively appointed offices on the ground floor and is under the direction of B. N. Freeman, Manager, and John M. McMillin and Carle T. Maunburg, Assistant Managers.

—Hornblower & Weeks, 42 Broadway, this city, are advertising a page list of July investments in this issue of the "Chronicle." The offerings have been selected for the special requirements of all classes of investors and should interest the individual investors, trustees of estates and financial institutions. The municipal bonds yield 3.40 to 4.20%, railroad bonds 4.22 to 5.30%, industrial and public service corporation bonds 4.70 to 5.80%, and the short-term securities 4.20 to 6.25%. Many of the bonds are legal for savings banks and trust funds in New York, Connecticut, Massachusetts and New Jersey. Write the firm's bond department for descriptive circular. See to-day's advertisement for full details.

—Samuel Vernon Mann, whose name will be recalled by the older Wall Street generation, died on July 8 at his country home at Quogue, L. I., in his 74th year. Mr. Mann was a well-known money and note broker in this city, and was the father of S. Vernon Mann Jr., of the firm of Mann, Bill & Co. He was a direct descendant of Richard Mann., who came to this country before 1650.

—Herbert D. Knox has become associated with Chas. A. Day & Co., 60 State St., Boston, Mass., and has assumed entire charge of their unlisted securities department. It is stated that the experience gained by Mr. Knox during his several years' connection with H. C. Spiller & Co., Inc., has enabled him to become exceptionally familiar with the outside security markets.

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AJAX RUBBER COMPANY, Inc.

(Organized under the laws of the State of New York)

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF COMMON STOCK.

New York June 8 1916.

Ajax Rubber Company, Inc., hereby makes application for the listing on the New York Stock Exchange of $4,000,000 (out of a total authorized issue of $5,000,000) of its Common Stock, consisting of 80,000 shares of the par value of $50 each. All of said stock is fully paid and non-assessable, and no personal liability attaches to the stockholders.

The Company was organized on the 20th day of December 1915, under the laws of the State of New York, with an authorized capitalization of $5,000,000 consisting of 100,000 shares of common stock of the par value of $50 per share. The duration of the charter is perpetual.

The Company is engaged, in accordance with its Articles of Incorporation, in the manufacture of automobile casings and tubes.

Of the total amount of authorized capital stock, 30,000 shares of the par value of $1,500,000 were issued for cash, and the balance of the issued stock, to wit: 50,000 shares of the par value of $2,500,000, was exchanged for the entire issued and outstanding common capital stock of Ajax-Grieb Rubber Company amounting to 4,672 shares of the par value of $100 each, aggregating $467,200. Ajax-Grieb Rubber Company was a corporation organized under the laws of the State of New Jersey, having an authorized capital stock of $1,000,000, consisting of $500,000 par value seven per cent. cumulative preferred stock, and $500,000 par value common stock. Of the preferred stock aforesaid, $333,900 was issued and outstanding; and of the common stock aforesaid, $467,200 par value was issued and outstanding. In accordance with its charter and by-laws, its outstanding preferred stock was called for retirement at and for the price of $115 per share and accrued dividends, and has been duly retired and canceled accordingly.

This Company has duly acquired, by appropiate deed, bill of sale, transfer, &c., the business, property, assets and effects of Ajax-Grieb Rubber Company, together with the undertaking and good-will of the said business as a going concern, and has assumed all of the outstanding debts, liabilities, contracts and obligations of that company, and Ajax-Grieb Rubber Company has been duly dissolved.

This Company has no outstanding funded indebtedness of any kind.

The present Company paid a quarterly dividend of $1 25 per share, on March 15 1916 and a second quarterly dividend of $1 25 per share payable June 15 1916 to stockholders of record on May 31 1916, has been declaared.

The business was started in December 1905 as "Ajax Standard Rubber Company," and in September, 1906, was amalgamated with the "Grieb Rubber Company" (a New Jersey corporation) as "Ajax-Grieb Rubber Company" (a New Jersey corporation), which last-named company continually paid dividends upon its preferred stock at the rate of seven per cent. per annum, and a record of its dividend payment upon its common stock during the last five years of its existence is as follows:

Year ending Aug. 31 1911	10% cash and 100% stock
Year ending Aug. 31 1912	19%
Year ending Aug. 31 1913	24%
Year ending Aug. 31 1914	24%
Year ending Aug. 31 1915	24%

The charter of the Company provides that a director need not be a stockholder, and likewise provides that each and every holder of the capital stock of the company, by the acceptance of a certificate therefor, irrevocably waives and releases any and all right to subscribe to any of the capital stock at any time retained in the treasury of the company, or to any increase in the common stock, or any part thereof; and consents to the issue and disposition of any stock in the treasury of the Company, or to any increase to such person and upon such terms and conditions as the Board of Directors may from time to time determine. Also that without the consent of the holders of at least three-fourths of the outstanding stock of the Company, no mortgage can be made upon any part of its property, and without like consent no preferred stock or shares having any preference either as to dividends or lien upon or in any distribution of the assets, can be issued.

The Company owns the following real estate at Trenton, New Jersey, free from all encumbrances, upon which property its plant is located, to wit:

Plot A 250 feet on Breunig Avenue, by 220 feet by 356 feet by 217 feet by 100 feet by 75 feet;

Plot B. 525 feet front on Breunig Avenue, by 200 feet in depth, by 525 feet on St. Joe's Avenue, by 200 feet on Mead Street;

on which said plots factory buildings described as follows are located, to wit: Three detached buildings which are (1) a main mill, 150 feet front by 60 feet deep, 3 stories high, of mill construction, to which is attached an engine house, pump house, garage and boiler room, and a tire curing building, 140 feet by 60 feet, 2 stories high, of brick mill construction, and an addition to the main mill, 91 feet by 52 feet, 3 stories high, of brick mill construction; (2) a carpenter shop of brick construction, 52 feet by 26 feet; material house of brick construction, 1 story high, 58 feet by 20 feet; (3) two storehouses, each 98 feet by 60 feet, 3 stories high, of brick mill construction; all of which buildings are located on the first described plot. On the second described plot there are now in the course of construction and erection additional mill buildings, one of which is 350 feet by 60 feet, 3 stories high, and the other of which is 140 feet by 150 feet, 1 story high—both buildings being of mill construction. Approximately 750 people are employed by the Company at its above-described plant and its branches.

The Company also operates selling branches in the following cities, to wit: New York City, N. Y.; Brooklyn, N. Y.; Boston, Mass.; Philadelphia, Pa.; Atlanta, Ga.; Indianapolis, Ind.; Detroit, Mich.; Cleveland, Ohio.; Chicago, Ill.; Des Moines, Iowa; Kansas City, Mo.; Minneapolis, Minn.; Dallas, Tex.; Denver, Colo.; Seattle Wash.; Portland, Ore.; San Francisco, Cal.; Los Angeles, Cal.

All the properties of the Company are adequately insured, and in addition the Company carries employer's liability, workingmen's compensation and accident insurance for the benefit of its employees.

The present annual output of the Company amounts to about 300,000 casings and 300,000 tubes per annum, of a value of approximately, $3,000,000, which on the completion of the new buildings herein above described will be increased to about 750,000 casings and 750,000 tubes per annum of a value of approximately, $7,000,000.

The Company owns all of the issued and outstanding capital stock of the Ajax Rubber Company, Inc., of Delaware, organized on November 22 1912, with a capitalization of $5,000 consisting of 50 shares. The duration of its charter is perpetual. The par value of its shares is $100 each.

The Company also owns all of the issued and outstanding capital stock of the Ajax-Grieb Rubber Company of Oregon, organized on September 30 1915 with a capitalization of $5,000, consisting of 50 shares. The duration of its charter is perpetual. The par value of the shares is $100 each. The last two named companies are merely selling agencies.

The net sales and net profits of the Ajax-Grieb Rubber Company for the four years from 1912 to 1915, inclusive, are as follows:

	Net Sales.	*Net Profits.*
Year ending August 31, 1912	$2,849,058 09	$408,434 53
Year ending August 31, 1913	2,787,184 [illegible]	[illegible] 64
Year ending August 31, 1914	3,389,579 [illegible]	[illegible]
Year ending August 31, 1915	3,175,390 [illegible]	[illegible] 36

AJAX-GRIEB RUBBER COMPANY.

INCOME ACCOUNT FOR YEAR ENDING AUGUST 31, 1915.

Net sales		$3,069,599 87	
Plus net profit from replacement and gratis accounts		134,845 50	$3,204,445 37
Cost of sales:			
Factory shipments	$2,901,366 12		
Less increase in branch inventory	140,330 30	$2,761,035 82	
Less:			
Profit per factory books	$211,213 49		
Gain on crude rubber issued to Mill Department	386,929 77	598,143 26	2,162,892 56
Net profit from manufacturing			[illegible]41,552 81
Selling and other expenses		$394,099 27	
Administration and general expenses		141,330 56	
Replacement expense		127,351 84	
Gratis account		3,488 28	[illegible]
Net operating profit			$[illegible]75,282 86
Other income—discounts earned			19,413 50
Total net profit			[illegible]
Dividends declared			[illegible]
Net profit to surplus			[illegible],195 36

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GENERAL BALANCE SHEET AS OF AUGUST 31, 1915.

ASSETS.

Fixed assets:		
Stock of other corporations	$5,100 00	
Real estate, buildings and equipment	236,897 29	
Furniture and fixtures	38,317 13	
Machinery and equipment	184,878 09	
Small tools and special implements	6,222 99	
Patents	1 00	
	$471,416 50	
Less reserve for depreciation	115,931 36	
Total fixed assets		$355,485 14
Current assets:		
Cash	$277,278 21	
Notes receivable	102,136 10	
Accounts receivable	645,322 51	
Merchandise (raw material and finished) at cost or less	823,454 53	
Total current assets		$1,848,191 35
Deferred assets:		
Unexpired insurance	$5,638 57	
Expenses charged but not paid to date	48 00	
Prepaid rents	300 00	
Stock shortages	99 43	
Cash shortage	9 31	
Suspense accounts	13,114 69	
Total deferred assets		19,210 00
Total assets		$2,222,886 49

LIABILITIES.

Capital Stock:		
Preferred	$333,900 00	
Common	467,200 00	
Total Capital Stock		$801,100 00
Current liabilities:		
Accounts payable	$112,098 54	
Reserve for bonus to dealers	40,000 00	
Total current liabilities		152,098 54
Surplus:		
Balance Sept. 1, 1914, and Sept. 1, 1913	$1,010,492 59	
Plus profit for 12 months ending August 31, 1915	259,195 36	
Total surplus		1,269,687 95
Total liabilities		$2,222,886 49

AJAX RUBBER COMPANY

PROFIT AND LOSS ACCOUNT FOR 9 MONTHS END. MAY 31, 1916.

CREDIT.			
Inventory May 31, 1916		$754,599 75	
Sales to date		2,969,602 59	
Factory purchase		336,904 48	
Discounts earned		14,071 80	
Adjustment, profit and loss account		25,837 92	
Total credit			$4,101,016 54
DEBIT.			
Inventory September 1, 1915		$694,556 27	
Factory expense		396,245 70	
Discount on sales		84,531 76	
Freight and express		16,943 29	
General purchases		2,025,553 23	
Gain on crude rubber		2,429 30	
Factory profit		1,498 62	
Total debit			3,221,758 17
Gross profit to date			$879,258 37
LESS EXPENSES.			
Selling	$311,474 73		
Administrative	116,095 16		
Other expenses	9,266 47		
		$436,836 36	
Less dividends paid		108,875 25	
Total expenses			545,711 61
Net profit for nine months ending May 31, 1916			$333,546 76

GENERAL BALANCE SHEET AS OF MAY 31, 1916.

ASSETS.

Fixed assets:		
Stock of other corporations	$10,100 00	
Real estate and buildings	238,581 86	
Furniture and fixtures	26,469 96	
Machinery and equipment	250,819 79	
Moulds	65,986 86	
Patents	1 00	
Ajax Rubber Co. of Delaware (petty cash)	1,275 00	
Ajax Rubber Co. of Delaware (furniture and fixtures)	3,956 82	
	$597,191 29	
Less reserve for depreciation	67,189 56	
Total fixed assets		$530,001 73
Current assets:		
Cash	$891,907 25	
Cert[illegible]tes of deposit	25,000 00	
[illegible] accounts	840 25	
[illegible]eivable	100,633 03	
[illegible] receivable	1,346,143 49	
[illegible]andise (factories, branches, Delaware), at cost or less	754,599 75	
Total current assets		3,119,123 77
Deferred assets		
Unearned insurance	$6,646 07	
Redemption of Preferred Stock	3,287 91	
Suspense items	9,734 79	
Cl[illegible]s account	99 50	
D[illegible]as Stock shortage	3 82	
De[illegible]rred inventory adjustment account	43,898 26	
Kansas City Water Department	5 00	
Organization expense	21,014 45	
Good-will	930,965 97	
Total deferred assets		1,015,655 77
Total assets		$4,664,781 27

LIABILITIES.

Capital stock:		
Common Stock		$4,000,000 00
Current liabilities:		
Accounts payable	$225,397 29	
Reserve for bad and doubtful accounts	17,000 00	
Reserve for taxes	4,000 00	
Reserve for bonuses to dealers	84,837 22	
[illegible]al current liabilities		331,234 51
Su[illegible]—Profit for nine months ending May 31, 1916		333,546 76
[illegible]al liabilities		$4,664,781 27

[illegible] principal office of the Company is at Millbrook, Dutchess County, New York.

The annual meeting of the Company is held at its office, No. 1796 Broadway, Borough of Manhattan, City of New [illegible], on the second Tuesday of October in each year.

[illegible] fiscal year of the Company ends on the 31st day of August in each year.

The Ajax Rubber Company, Inc., agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies.

To publish semi-annually an income account and balance sheet.

To maintain, in accordance with the rules of the exchange a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a trensfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotments of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

Pursuant to the By-Laws, an Executive Committee of six members has been appointed, consisting of Horace DeLisser, chairman ex officio, and the following directors: Messrs. Grieb, Destribats, Stimpson, Matlack and Jackson.

The directors are divided into three classes, known as "A," "B," and "C," each class consisting of three directors. The present Board of Directors is as follows: Term expiring 1916—William J. Jackson, New York City, N. Y.; Robert A. Patteson, Tarrytown, New York; Hugh K. Pritchitt, Yonkers, New York.

Term expiring 1917—Herbert H. Maass, New York City, N. Y.; Harold W. Stimpson, New York City, N. Y. Louis P. Destribats, Trenton, New Jersey.

Term expiring 1918—Horace DeLisser, Great Neck, L. I., N. Y.; William G. Grieb, Scarsdale, N. Y.; John C. Matlack, Great Neck, L. I., N. Y.

The Transfer Agent of the Company is the Union Trust Company of New York, and the Registrar of its stock is the Metropolitan Trust Company of the City of New York.

AJAX RUBBER COMPANY, INC.,

WM. G. GRIEB, President.

HAROLD W. STIMPSON, Treasurer.

This Committee recommends that the above-described $4,000,000 Common Stock be admitted to the list.

GEORGE W. ELY, *Secretary*. WM. W. HEATON, *Chairman*.

Adopted by the Governing Committee June 28 1916

GEORGE W. ELY, *Secretary*.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 14 1916.

Business is more active than usual at this midsummer period. Europe is a free buyer of our grain, steel and rails. The exports of wheat for the new season, which began on July 1, are already forging well ahead of those during the same time last year. Cotton goods are in steady demand and firm, and some big mills are sold well ahead. The Government is giving out big contracts for duck, &c. Many reports predict that general business will continue to be brisk for some time to come. Trade is expanding in directions where it had long been quiescent, for instance, the manufacture of carriages, while there is notable activity in the sales of groceries, shoes, paper and cardboard. Retail trade has been stimulated by warmer weather enabling dealers to reduce stocks, which had accumulated from the backwardness of the season. On the other hand, money is higher and, here and there, this causes greater caution as to forward business. The recent tropical storm damaged cotton in Albama, Georgia, Mississippi and Tennessee. Some decline in the stock market has not passed unnoticed in the mercantile world. The lumber output is being reduced, both at the South and the Far Northwest, owing to a lessened demand at prevailing prices. But on the whole the situation is satisfactory, far more so than would naturally be expected with a devastating world-war in progress. Meanwhile the United States Government is trying to unravel the Mexican snarl, and, however great the difficulties, it is certainly to be hoped that it will succeed.

LARD less active; prime Western 13.50@13.60c.; refined to the Continent, 14.35c.; South America, 14.60c.; Brazil, 15.60c. Futures declined, partly in response to a decline in hogs. Packers have sold lard. China and Manchuria are said to be selling oils at low prices, thereby affecting the export demand for American lard. There has been heavy liquidation in both lard and pork. Later there was some recovery in prices on lighter offerings. Hog receipts, however, are large. To-day prices declined. Western hog receipts were 71,500, against 44,900 this day last year, and prices closed 10 to 15 cents lower at Chicago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ------cts.	13.27½	13.20	13.05	13.30	13.30	13.15
September delivery ----	13.40	13.32½	13.17½	13.40	13.40	13.25
October delivery ------	13.42½	13.37½	----	13.47½	13.45	13.30

PORK in moderate demand; mess, $26 50@$27 50; clear, $25@$27 50. Beef, mess, $18@$18 50; extra India mess, $30@$31. Cut meats very firm but inactive; pickled hams, 10 to 20 lbs., 15⅞@16⅝c.; pickled bellies, 15½@16c. Butter, creamery, 24½@31c. Cheese, State, 13@16½c. Eggs, fresh, 20@27c.

COFFEE in fair demand; No. 7 Rio, 9¼c.; No. 4 Santos, 10½@10⅞c.; fair to good Cucuta, 11¼@11¾c. Futures declined, owing to liquidation by tired bulls. The Brazilian Government, it is said, is to restrict receipts at Santos to 50,000 bags daily. Brazil feels the loss of the German and Austrian market. Stocks of Rio and Santos 1,192,000 bags, against 1,029,000 bags a year ago. To-day futures closed 5 to 13 points higher, with sales of 37,250 bags.

Closing quotations were as follows:

July---- cts.	8.29@8.31	Novem'r cts.	8.46@8.47	March-- cts.	8.69@8.70
August ------	8.33@8.35	December ---	8.50@8.51	April -------	8.75@8.76
September --	8.38@8.39	January ----	8.56@8.57	May --------	8.80@8.81
October -----	8.42@8.43	February ----	8.62@8.63	June --------	8.84@8.86

SUGAR in moderate demand; centrifugal, 96-degrees test, 6.27@6.40c.; molasses, 89-degrees test, 5.50@5.63c.; granulated, 7.65c. Futures have reacted at times but recovered. The refined market has been firmer, with the weather better for the consumption of sugar, especially as fruits are abundant. Spot raw prices firmer. Himely reports only 11 centrals grinding, with receipts of but 14,500 tons for all ports last week. The exports were 55,000 tons, leaving stocks of 634,000 tons against 609,000 tons in 1915; exports north of Hatteras, 41,500 tons; to Europe, 10,500 tons. To-day futures closed 2 to 7 points lower, with sales of 2,600 tons. Closing prices were as follows:

July---- cts.	5.32@5.37	Novem'r cts.	5.30@5.31	March -- cts.	4.52@4.54
August ------	5.35@5.37	December ---	5.10@5.11	April -------	4.54@4.56
September --	5.43@5.44	January ----	4.78@4.80	May --------	4.56@4.58
October -----	5.40@5.41	February ---	4.50@4.52	June --------	4.58@4.60

OILS.—Linseed in better demand; city, raw, American seed, 69@70c.; city, boiled, American seed, 70@71c.; Calcutta, $1. Lard, prime, $1 10@$1 15. Cocoanut, Cochin, 14½@14¾c.; Ceylon, 14c. Corn, 8.36@8.41c. Palm, Lagos, 9½@9¾c. Cod, domestic, 59@60c. Cottonseed, winter, 10.75@11.20c.; summer white, 10.80@11.15c. Spirits of turpentine 48¾@49c. Strained rosin, common to good, $6 55.

PETROLEUM in good 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. There was a small decrease in the receipts from the wells in June, a large increase in deliveries and a small reduction in stocks. Most pipe lines show a reduction in receipts. Prices were asfollows:

Pennsylvania dark	$2 60	North Lima -------	$1 73	Illinois, above 30 degrees ----------	$1 82
Cabell ------------	2 12	South Lima -------	1 73	Kansas and Oklahoma ----------	1 55
Mercer black -----	2 10	Indiana ----------	1 58	Caddo La, light --	1 55
New Castle -------	2 10	Princeton ---------	1 82		
Corning ----------	2 10	Somerset, 32 deg --	1 95		
Wooster ----------	2 00	Ragland ----------	90c.		

TOBACCO has been in moderate demand and steady. Holders show no little confidence. And as regards Sumatra tobacco there is quite a good demand even at the relatively high quotations. With better weather the domestic crop is looking better, but there is a general idea that there will be a good market for the crop at firm prices as manufacturers are busy and seem likely to be for a long time to come. There are reports of heavy buying by foreigners of Maryland leaf tobacco.

COPPER dull; Lake here on the spot 26½@27c.; electrolytic 26½@27c.; for future delivery, 26½@27c. London has latterly been irregular, standard declining and electrolytic more steady. Exports from the U. S. since July 1 12,901 tons, but the month's total is, in some quarters, expected to reach or exceed 35,000 tons. Tin dull and again lower on the spot at 38½c. London and Singapore advanced. Arrivals 750 tons thus far this month; afloat, 2,209 tons. Spelter dull and again lower on the spot at 9c. London higher, at times of late. Here there is some fear of a rise in ore prices owing to a reduced output. Lead dull and again lower on the spot at 6.40c. London has advanced of late, however. Pig iron quiet for domestic use, but prices firm, with foreign demand reported better. No. 2 Northern $19 75@$20 25, No. 2 Southern $14@$14.50 Birmingham. Steel is in large demand from Europe and this fact is the chief support of prices. Domestic demand as a rule is light, though for an exception, implement manufacturers have been buying more freely for delivery in the first half of 1917. Sales to these interests have been made at 2.35c., Pittsburgh, for bars and 2.60c. for small shapes, a shading of 15c. on bars by at least one big corporation. Russia is a buyer of rails on a striking scale. The total of orders from this source is put at 365,000 tons, and more are wanted, with seemingly not much limit as to quantity to be delivered during the first half of next year. England and France also want rails, though in nothing like the tonnages called for by Russia, which is paying high prices. Russia has also bought 165,000 tons of barbe wire and the Allies want 100,000 tons more. Italy is in the market. Europe also wants 30,000 tons of small bars. Canadian mills are inquiring for rail blooms. Great Britain, it is said, is trying to buy 70,000 tons of rounds, but American mills cannot deliver in time. Shell forgings are in demand from Canada for the second quarter of 1917. Bessemer billets are lower, sales being made at $40. Bessemer bars 2½c; and structural steel on nearly the same basis. Plain wire is firm and $2 65 is now asked by leading producers.

COTTON

Friday Night, July 14. 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 48,941 bales, against 59,468 bales last week and 67,281 bales the previous week, making the total receipts since Aug. 1 1915 7,050,217 bales, against 10,361,651 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,311,434 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston ------	2,310	2,942	3,576	2,405	1,960	514	13,707
Texas City -----	------	------	------	------	------	----	----
Port Arthur ----	------	------	------	------	------	----	----
Aran. Pass, &c --	------	------	------	------	------	----	----
New Orleans ----	1,256	1,001	3,314	1,429	1,506	1,539	10,045
Gulfport -------	------	------	------	------	------	----	----
Mobile --------	388	------	1,077	425	280	184	2,354
Pensacola ------	------	------	------	------	------	----	----
Jacksonville, &c.	------	------	------	------	------	----	----
Savannah ------	1,101	1,007	1,296	988	1,185	3,584	9,161
Brunswick -----	------	------	------	------	------	1,000	1,000
Charleston -----	24	5,912	13	------	16	----	5,965
Georgetown ----	------	------	------	------	------	----	----
Wilmington ----	51	135	9	374	18	9	596
Norfolk --------	304	1,094	779	162	448	2,064	4,851
N'port News, &c.	------	------	------	------	------	----	----
New York ------	------	------	------	------	------	----	----
Boston --------	151	188	231	219	154	43	986
Baltimore ------	------	------	------	------	------	276	276
Philadelphia ----	------	------	------	------	------	----	----
Totals this week	5,585	12,279	10,295	6,002	5,567	9,213	48,941

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 14.	1915-16.		1914-15.		*Stock.*	
	This Week.	*Since Aug 1 1915.*	*This Week.*	*Since Aug 1 1914.*	1916.	1915.
Galveston -------	13,707	2,405,225	9,783	3,984,234	77,818	128,205
Texas City ------	------	299,135	----	501,582	8,353	14,115
Port Arthur -----	------	58,988	----	56,976	------	------
Aransas Pass, &c.	------	85,393	----	61,886	66	966
New Orleans ----	10,045	1,384,786	8,172	1,863,961	182,806	166,553
Gulfport --------	------	------	----	5,322	------	------
Mobile ---------	2,354	156,165	149	165,089	17,996	15,194
Pensacola ------	------	61,189	----	80,308	------	------
Jacksonville, &c.	------	42,706	311	32,804	1,100	------
Savannah -------	9,161	1,031,479	5,530	1,753,529	96,714	67,563
Brunswick ------	1,000	135,900	----	222,008	------	5,200
Charleston ------	5,965	264,014	373	404,904	31,921	45,342
Georgetown -----	------	728	----	1,857	------	------
Wilmington -----	596	218,988	996	278,648	53,352	40,133
Norfolk --------	4,851	659,222	3,561	601,194	40,460	49,748
N'port News, &c.	------	82,982	----	154,509	------	------
New York -------	------	26,959	150	21,256	155,799	248,881
Boston ---------	986	86,927	377	87,759	9,995	14,261
Baltimore -------	276	46,869	223	80,890	4,659	2,070
Philadelphia ----	------	2,562	----	2,935	799	2,528
Totals --------	48,941	7,050,217	29,625	10361651	681,838	800,759

Note.—10,286 bales added as correction of receipts at New Orleans since Aug. 1.

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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	13,707	9,783	7,028	8,898	2,949	647
TexasCity,&c.	----	----	2	24	----	----
New Orleans	10,045	8,172	6,282	2,663	3,490	3,276
Mobile	2,354	149	238	233	977	10
Savannah	9,161	5,530	679	3,718	1,039	319
Brunswick	1,000	----	----	----	380	----
Charleston,&c	5,965	373	106	354	10	1
Wilmington	596	996	19	114	1	61
Norfolk	4,851	3,561	1,675	2,503	2,710	132
N'port N., &c	----	----	3,622	672	----	----
All others	1,262	1,061	571	882	114	771
Tot. this week	48,941	29,625	20,222	20,061	11,670	5,217
Since Aug. 1	7,050,217	10361651	10517432	9,710,246	11765337	8,559,234

The exports for the week ending this evening reach a total of 107,101 bales, of which 38,728 were to Great Britain, 25,657 to France and 42,716 to other destinations. Below are the exports for the week and since Aug. 1 1915:

Exports from—	Week ending July 14 1916. Exported to—				From Aug. 1 1915 to July 14 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	19,839	10,474	----	30,313	1,022,210	163,206	482,681	1,668,097
Texas City	----	----	----	----	179,523	79,540	18,102	277,165
Port Arthur	----	----	----	----	48,337	----	----	48,337
Ar.Pass,&c.	----	----	----	----	----	13,873	9,722	23,595
NewOrleans	4,206	9,189	3,215	16,610	585,885	234,333	338,339	1,158,557
Mobile	----	----	----	----	74,561	----	----	74,561
Pensacola	----	----	----	----	53,527	7,000	1,338	61,865
Savannah	----	----	----	----	203,962	65,556	152,540	422,058
Brunswick	----	----	----	----	94,281	10,806	----	105,087
Charleston	----	----	----	----	56,466	----	24,334	80,800
Wilmington	----	----	----	----	----	74,002	95,655	170,577
Norfolk	381	----	----	381	33,373	32,677	----	66,050
N'p't News	----	----	----	----	1,016	----	850	1,866
New York	8,735	5,994	1,600	16,329	127,066	155,712	405,652	688,430
Boston	2,573	----	50	2,623	88,924	----	9,027	97,951
Baltimore	2,178	----	----	2,178	124,485	32,109	500	157,094
Philadel'a	816	----	----	816	21,384	----	3,155	24,539
Portl'd, Me.	----	----	----	----	3,296	----	----	3,296
San Fran	----	----	8,361	8,361	----	----	188,151	188,151
Seattle	----	----	19,289	19,289	----	----	270,344	270,344
Tacoma	----	----	10,201	10,201	----	----	140,944	140,944
Los Angeles	----	----	----	----	1,605	----	450	2,055
Pembina	----	----	----	----	----	----	5,522	5,522
Total	38,728	25,657	42,716	107,101	2,719,901	869,714	2,147,306	5,736,921
Tot. '14-'15	3,895	----	35,749	39,644	3,772,955	660,316	3,799,206	8,232,477
Tot. '13-'14	13,080	150	33,132	46,362	3,452,222	1,064,683	4,345,362	8,952,267

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 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
New Orleans	21,113	13,212	----	18,843	1	53,169	129,637
Galveston	7,532	----	----	15,592	2,100	25,224	52,594
Savannah	11,000	3,000	----	----	1,200	15,200	81,514
Charleston	----	----	----	----	----	----	31,921
Mobile	10,200	----	100	----	----	10,300	7,696
Norfolk	----	1,250	----	----	546	1,796	38,664
New York	1,000	2,900	----	2,500	----	6,400	149,399
Other ports	4,000	----	----	----	----	4,000	74,324
Total 1916	54,845	20,362	100	36,935	3,847	116,089	565,749
Total 1915	23,062	4,188	100	7,479	28,473	63,302	737,457
Total 1914	10,222	1,386	13,546	12,339	17,817	55,310	239,483

Speculation in cotton for future delivery has been quiet, and at times prices have been depressed owing to the dulness of the trading and a belief in many quarters that the crop on the whole is doing well, especially west of the Mississippi River. The market, too, misses the large and persistent Liverpool buying which was recently such a support. Nor have spot interests been as liberal buyers as they were recently. Wall Street has been selling coincidently with a decline in the stock market. The South has sold hedges to some extent. Not a few reason that the price is altogether too high, especially on the eve of a new season, when the acreage is 12½% larger than last year. They believe the world's consumption this year has not been over 13,500,000 bales, whereas the season's supply has been 15,100,000 bales, comprising a crop of 12,000,000 bales and a carryover from last season of approximately 3,100,000 bales. And the next crop may possibly be about 15,400,000 bales, counting linters as 1,100,000 bales, which does not seem an extravagant estimate in view of the fact that in the present season with the crop 12,000,000 bales, the linters have reached 944,000 bales, and the Government report of July 1 puts the yield of lint cotton at 14,266,000 bales. Meanwhile spot markets, however steady they may be, are certainly as a rule quiet. Bulls have been banking on an early peace in Europe, but naturally no one really knows anything about that, certainly no one identified with the cotton trade. The war may drag on for another year, and in that case if the crop should turn out to be large, prices, very many people believe, would probably decline sharply. If the carryover into next season should be approximately 1,500,000 bales—and some figure it at more than that—and the crop should prove to be 15,000,000 to 15,500,000 bales on an acreage which the "Chronicle" figures show to be the largest ever known, there would be a season's supply of 16,500,000 to 17,000,000 bales, and some go so far as to put it at much more than 17,000,000 bales. And speculation is dull. The high price deters many from buying. Besides, the trade at home and abroad has by no means forgotten the Government report of July 1, with its condition of 81.1%, which gave such a sudden and unexpected chill to bull speculation. The latest Government weekly weather report says that conditions in Texas are in the main favorable, that they have improved in Oklahoma and are good in Arkansas, Louisiana and North and South Carolina. The weather has latterly improved, even in the Eastern belt, where last week there were big rains and heavy gales. But some prominent interests look for higher prices eventually. They believe, for one thing, that the European war news points to an earlier peace than at one time seemed possible, however fierce the struggle may continue for a time. Also, they believe that the crop will be well under 14,000,000 bales, despite the big acreage, for they look to see poor fertilization and boll-weevil depredations cut it down. The official reports show that heavy rains and destructive floods have done much harm in Georgia, especially in the lowlands. In parts of Georgia last week the rainfall was 12 to 15 inches. That looks rather excessive. In Alabama the Government advices say heavy rains and gales damaged cotton 35%. In Mississippi big rains and gales injured cotton, we are officially told, to the extent of 25%. And spot houses in some cases have bought October and December. Liverpool would probably be called a seller on balance, but it has also bought at times. Spot markets have been reported as practically ignoring declines in futures. And so on. Yet there is no gainsaying the fact that speculation has been dormant, that many discouraged holders have sold out, and that the market having recently become overbought has been indifferent to bullish factors. One event of the week may prove to be of no small significance, and that is an advance reported in ocean freights at New Orleans to $2 per 100 lbs., as contrasted with $1 25 recently. The Liverpool market was depressed by this announcement. To-day, however, Liverpool advanced about 10 American points and at New York prices were also higher on reports of rains and high winds on the Atlantic Coast, especially in South Carolina, a low barometer for South Carolina, Georgia and Alabama, and war and political news from Europe and with rumors of a possible separate peace with Austria. Towards the close there was some reaction, however. There was some apprehension of a Caribbean storm. Spot cotton closed at 12.95c. for middling uplands, showing a decline for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 8 to July 14—	Sat.	Mom.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.15	13.05	12.90	12.95	12.90	12.95

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 8.	Monday, July 10.	Tuesday, July 11.	Wed'day, July 12.	Thursd'y, July 13.	Friday, July 14.	Week.
July—							
Range	12.99-.04	12.86-.06	12.70-.87	12.73-.82	12.80-.83	12.80-.85	12.70-.04
Closing	12.98-.00	12.86-.87	12.79-.81	12.76-.78	12.75-.79	12.81-.83	— — —
August—							
Range	13.01-.02	12.88-.08	12.72-.85	12.76-.83	12.82-.83	12.81 .86	12.72 .08
Closing	13.02-.04	12.88-.89	12.83-.85	12.78-.80	12.77-.79	12.83 .84	— — —
September—							
Range	— — —	13.05 —	— — —	— — —	— — —	— — —	13.05 —
Closing	13.05 .08	12.97-.99	12.93-.94	12.87-.88	12.86-.88	12.92 .94	— — —
October—							
Range	13.0-5.13	12.99-.17	12.85-.01	12.89-.98	12.89-.98	12.95 .04	12.85 .17
Closing	13.10-.11	13.01-.02	12.97-.98	12.92-.93	12.91-.92	12.97 .98	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.17 —	13.08 —	13.05 —	12.99 —	12.98 —	13.04 —	— — —
December—							
Range	13.23-.31	13.17-.35	13.02-.18	13.06-.17	13.05-.15	13.12 .20	13.02 .35
Closing	13.28-.29	13.18-.19	13.15-.16	13.09-.10	13.08-.09	13.13 .14	— — —
January—							
Range	13.28-.35	13.22-.41	13.08-.23	13.10-.22	13.11-.20	13.17 .25	13.08 .41
Closing	13.33-.34	13.23-.24	13.19-.20	13.13 —	13.14-.15	13.19 .20	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	13.28 —	13.28 —
Closing	13.40-.43	13.30-.32	13.28 —	13.21 —	13.21-.23	13.27 —	— — —
March—							
Range	13.45-.52	13.39 .57	13.23 .40	13.30 .37	13.30-.36	13.37 .40	13.23 .57
Closing	13.49-.51	13.39-.40	13.37 —	13.31-.32	13.30-.32	13.37 .39	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.56 —	13.46-.49	13.43 —	13.39 —	13.38-.40	13.45 —	— — —
May—							
Range	13.65 —	13.58-.75	13.39-.56	13.45-.53	13.46-.54	13.50 .56	13.39 .75
Closing	13.66 .67	13.56-.57	13.53-.54	13.49-.51	13.47-.48	13.52 .53	— — —
June—							
Range	— — —	— — —	— — —	— — —	13.55 —	— — —	13.55 —
Closing	— — —	— — —	— — —	— — —	13.50 —	13.55 .58	— — —

NEW ORLEANS CONTRACT MARKET.

	Saturday. July 8.	Monday. July 10.	Tuesday. July 11.	Wed'day. July 12.	Thursd'y. July 13.	Friday. July 14.
July—						
Range	12.79-.82	12.70-.84	12.64-.69	12.71-.72	12.68-.71	12.74-.79
Closing	12.80-.82	12.70-.73	12.72-.75	12.71-.72	12.68-.69	12.75-.77
August—						
Range	12.82-.86	12.70-.84	12.58-.74	12.67 —	12.63-.72	12.67-.70
Closing	12.84-.85	12.70-.71	12.69-.71	12.66-.67	12.64 —	12.68 70
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.89-.90	12.79-.81	12.78-.80	12.73-.75	12.71-.75	12.76-.78
October—						
Range	12.85-.93	12.80-.97	12.68-.83	12.69-.80	12.71-.79	12.72-.84
Closing	12.90-.91	12.80-.81	12.79-.80	12.73-.74	12.71-.72	12.76-.77
December—						
Range	13.01-.09	12.95-.12	12.84-.98	12.86-.95	12.86-.95	12.90-.99
Closing	13.05-.06	12.96 —	12.95-.96	12.89-.90	12.86-.87	12.91-.92
January—						
Range	13.11-.18	13.06-.22	12.94-.08	12.95-.05	12.97-.04	13.01-.07
Closing	13.15-.16	13.06-.07	13.05-.06	12.99-.00	12.94-.96	13.01-.02
March—						
Range	13.32-.38	13.26-.40	13.12-.30	13.15-.24	13.15-.23	13.21-.27
Closing	13.35-.36	13.25-.26	13.24-.25	13.17-.18	13.15-.16	13.20-.21
May—						
Range	— — —	— — —	13.44-.45	— — —	13.36 —	— — —
Closing	13.53-.55	13.43 —	13.42-.43	13.34-.35	13.31-.32	13.35-.37
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

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THE VISIBLE SUPPLY OF COTTON.

July 14—	1916.	1915.	1914.	1913.
Stock at Liverpool ....bales.	665,000	1,626,000	882,000	835,000
Stock at London	36,000	43,000	5,000	5,000
Stock at Manchester	39,000	123,000	69,000	51,000
Total Great Britain stock	740,000	1,792,000	956,000	891,000
Stock at Hamburg	*1,000	*4,000	39,000	15,000
Stock at Bremen	*1,000	*142,000	333,000	267,000
Stock at Havre	256,000	287,000	262,000	157,000
Stock at Marseilles	15,000	11,000	4,000	3,000
Stock at Barcelona	48,000	49,000	32,000	18,000
Stock at Genoa	136,000	380,000	32,000	15,000
Stock at Trieste	*1,000	*3,000	56,000	25,000
Total Continental stocks	458,000	876,000	758,000	500,000
Total European stocks	1,198,000	2,688,000	1,714,000	1,391,000
India cotton afloat for Europe	83,000	59,000	231,000	126,000
Amer. cotton afloat for Europe	330,737	186,986	149,884	101,455
Egypt,Brazil,&c.,afloat for Eur'pe	23,000	22,000	32,000	28,000
Stock in Alexandria, Egypt	28,000	152,000	118,000	101,000
Stock in Bombay, India	849,000	836,000	838,000	819,000
Stock in U. S. ports	861,838	800,759	294,793	181,657
Stock in U. S. interior towns	382,145	491,785	144,499	137,609
U. S. exports to-day	3,322	2,254	100	2,679
Total visible supply	3,579,042	5,218,784	3,522,276	2,924,400
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	552,000	1,358,000	655,000	645,000
Manchester stock	34,000	103,000	49,000	35,000
Continental stock	*351,000	*708,000	608,000	458,000
American afloat for Europe	330,737	186,986	149,884	101,455
U. S. ports stocks	681,838	800,759	294,793	181,657
U. S. interior stocks	382,145	491,785	144,499	177,809
U. S. exports to-day	3,322	2,254	100	2,679
Total American	2,335,042	3,650,784	1,901,276	1,597,400
East Indian, Brazil, &c.—				
Liverpool stock	113,000	268,000	227,000	190,000
London stock	36,000	43,000	5,000	5,000
Manchester stock	5,000	20,000	20,000	16,000
Continental stock	*107,000	*168,000	150,000	42,000
India afloat for Europe	83,000	59,000	231,000	126,000
Egypt, Brazil, &c., afloat	23,000	22,000	32,000	28,000
Stock in Alexandria, Egypt	28,000	152,000	118,900	101,000
Stock in Bombay, India	849,000	836,000	838,000	819,000
Total East India, &c	1,244,000	1,568,000	1,261,000	1,327,000
Total American	2,335,042	3,650,784	1,901,276	1,597,400
Total visible supply	3,579,042	5,218,784	3,522,276	2,924,400
Middling Upland, Liverpool	8.01d.	5.15d.	7.35d.	6.69d.
Middling Upland, New York	12.95c.	9.25c.	13.25c.	12.35c.
Egypt, Good Brown, Liverpool	12.60d.	7.70d.	9.70d.	10.05d.
Peruvian, Rough Good, Liverpool	13.75d.	10.90d.	8.85d.	9.10d.
Broach, Fine, Liverpool	7.75d.	4.95d.	6⅛d.	6¼d.
Tinnevelly, Good, Liverpool	7.77d.	5.07d.	6 1-16d.	6 5-16d.

*Estimated.

Continental imports for past week have been 54,000 bales.

The above figures for 1916 show a decrease from last week of 80,048 bales, a loss of 1,639,74 2bales from 1915, an increase of 56,766 bales over 1914 and a gain of 654,642 bales over 1913.

AT THE INTERIOR TOWNS.

Towns.	Movement to July 14 1916. Receipts. Week.	Season.	Shipments. Week.	Stocks July 14.	Movement to July 16 1915. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 00.
Ala., Eufaula	4	17,829	22	9,870	22	25,253	9	8,398
Montgomery	530	127,332	1,495	43,561	568	205,704	1,412	54,122
Selma	91	59,425	----	16,680	431	138,859	278	20,759
Ark., Helena	5	52,940	1,625	1,413	26	62,382	180	1,274
Little Rock	199	170,389	1,106	8,139	78	205,698	1,925	10,116
Ga., Albany	----	21,334	67	708	8	32,248	33	9,206
Athens	260	123,148	1,200	9,020	150	122,519	525	12,442
Atlanta	2,236	179,547	4,312	40,963	300	190,378	904	8,304
Augusta	565	386,341	3,868	63,662	1,417	455,027	8,883	72,691
Columbus	44	65,954	1,226	15,048	74	98,732	610	20,941
Macon	25	44,767	57	4,739	30	37,802	272	5,010
Rome	54	64,425	155	3,911	166	67,245	694	4,279
La., Shreveport	72	119,559	252	5,543	417	159,937	1,616	29,827
Miss.,Columbus	409	17,878	305	1,875	----	33,476	86	3,000
Greenville	----	62,847	400	2,600	1	73,725	292	4,722
Greenwood	200	108,399	600	5,500	----	135,074	800	4,000
Meridian	317	53,068	573	6,251	85	54,026	862	11,829
Natchez	31	24,836	638	2,890	25	21,998	101	3,304
Vicksburg	5	26,949	34	415	1	38,535	1	4,633
Yazoo City	----	30,164	151	3,685	----	39,574	239	4,061
Mo., St. Louis	5,491	734,148	6,283	10,455	2,993	700,219	4,317	19,859
N. C., Raleigh	29	13,749	75	64	31	14,784	100	244
O., Cincinnati	3,737	285,120	1,811	15,291	1,610	323,709	1,937	18,347
Okla., Hugo	----	12,615	----	----	----	10,354	----	----
S.C., Greenw'd	----	19,131	204	3,774	----	26,546	----	4,992
Tenn., Memphis	2,198	960,855	8,852	63,691	3,374	1,067,374	7,942	86,543
Nashville	----	6,684	41	1,025	----	8,250	----	404
Tex., Brenham	27	20,572	20	645	115	20,051	95	1,381
Clarksville	----	27,976	----	----	----	46,476	----	----
Dallas	142	99,828	----	6,942	----	123,608	57	600
Honey Grove	----	29,261	----	----	----	24,624	----	----
Houston	5,450	2,091,910	8,307	33,585	11,711	3,424,535	12,678	66,497
Paris	----	95,835	200	200	----	116,254	----	----
Total, 33 towns	22,121	6,154,815	43,879	382,145	23,633	8,104,976	46,848	491,785

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

July 14—	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Shipped—				
Via St. Louis	6,283	739,823	4,317	687,038
Via Mounds, &c	1,260	317,902	595	324,438
Via Rock Island	----	6,981	----	4,470
Via Louisville	1,715	146,869	1,449	158,424
Via Cincinnati	1,547	140,767	957	115,946
Via Virginia points	1,124	166,160	1,293	192,998
Via other routes, &c	15,983	670,169	1,036	523,305
Total gross overland	27,912	2,188,671	9,647	2,006,619
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,262	163,317	750	192,840
Between interior towns	4,196	194,747	1,136	231,775
Inland, &c., from South	4,122	324,461	5,571	171,521
Total to be deducted	9,580	682,525	7,457	596,136
Leaving total net overland *	18,332	1,506,146	2,190	1,410,483

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 18,332 bales, against 2,190 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 95,663 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 14	48,941	7,050,217	29,625	10,361,651
Net overland to July 14	18,332	1,506,146	2,190	1,410,483
Southern consumption to July 14	80,000	3,837,000	64,000	3,018,000
Total marketed	147,273	12,393,363	95,815	14,790,134
Interior stocks in excess	*21,758	x63,817	*23,215	371,646
Came into sight during week	125,515	------	72,600	------
Total in sight July 14	------	12,329,546	------	15,161,780
Nor. spinners' takings to July 14	10,598	3,120,525	14,702	3,145,648

* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
19 4—July 17	66,803	1913-14—July 17	14,789,174
1913—July 18	63,971	1912-13—July 18	13,919,422
1912—July 19	55,045	1911-12—July 19	15,766,049

QUOTATIONS FOR MIDDLING AT OTHER MARKETS.

Week ending July 14.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.75	13.75	13.75	13.75	13.75	13.75
New Orleans	13.00	13.00	13.00	13.00	13.00	13.00
Mobile	----	----	----	----	----	
Savannah	13	13	13	13	13	----
Charleston	12¾	12¾	12¾	12¾	12¾	----
Wilmington	12½	12½	12½	12½	12½	12½
Norfolk	13.00	13.00	13.00	13.00	13.00	13.00
Baltimore	13⅛	13⅛	13⅛	13⅛	13⅛	13¼
Philadelphia	13.40	13.30	13.15	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	13.70	13.70	13.65	13.65	13.60	13.60
Little Rock	13.00	13.00	13.00	13.00	13.00	13.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1916.c	12.95	1908.c	11.10	1900.c	10.00	1892.c	7.31
1915	9.10	1907	12.85	1899	6.19	1891	8.38
1914	13.25	1906	10.90	1898	6.19	1890	12.00
1913	12.30	1905	10.40	1897	7.94	1889	11.25
1912	12.50	1904	11.25	1896	7.19	1888	10.50
1911	14.25	1903	12.20	1895	7.06	1887	10.44
1910	16.00	1902	9.31	1894	7.12	1886	9.56
1909	13.05	1901	8.50	1893	8.06	1885	10.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet 5 pts adv	Barely steady	------	------	------
Monday	Quiet 10 pts dec	Steady	------	1,000	1,000
Tuesday	Quiet 15 pts dec	Steady	317	2,100	2,417
Wednesday	Quiet 5 pts adv	Steady	------	------	------
Thursday	Quiet 5 pts dec	Steady	100	------	100
Friday	Steady 5 pts adv	Steady	2,089	------	2,089
Total	------	------	2,506	3,100	5,606

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that there has been a very heavy rainfall in portions of the Atlantic and Eastern Gulf States during the week. Elsewhere the weather has been favorable on the whole, with dry weather prevailing in Oklahoma and sections of Texas. Serious damage is reported by floods in Alabama.

Galveston, Tex.—There has been rain on one day of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 86, ranging from 76 to 96.

Abilene, Tex.—It has rained on one day during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Brenham, Tex.—It has been dry all the week. Average thermometer 84, highest 98 and lowest 70.

Huntsville, Tex.—It has rained on one days during the week, the rainfall reaching one inch and eighteen hundredths. Average thermometer 81, highest 96, and lowest 66.

Kerrville, Tex.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 81, the highest being 100 and the lowest 62.

Lampasas, Tex.—There has been no rain during the week. The thermometer has averaged 83, ranging from 66 to 100.

Longview, Tex.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Luling, Tex.—Rain has fallen on three days during the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 86, highest 100, lowest 72.

Nacogdoches, Tex.—We have had no rain the past week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Palestine, Tex.—We have had no rain during the week. The thermometer has averaged 85, ranging from 72 to 98.

Paris, Tex.—We have had no rain during the week. The thermometer has ranged from 72 to 100, averaging 86.

San Antonio, Tex. We have had rain on three days of the past week, the rainfall reaching six hundredths of an inch. Average thermometer 85, highest 98, lowest 72.

Weatherford, Tex.—Dry all the week. The thermometer has averaged 86, ranging from 70 to 102.

Ardmore, Okla.—We have had no rain during the week. The thermometer has ranged from 68 to 102, averaging 85.

Muskogee, Okla.—We have had no rain during the week. The thermometer has averaged 83, the highest being 100 and the lowest 66.

Eldorado, Ark.—We have had rain on one day during the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 99.

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Fort Smith, Ark.—Dry all the week. The thermometer has ranged from 70 to 98, averaging 84.

Little Rock, Ark.—We have had rain on two days of the past week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 84, highest 95, lowest 72.

Alexandria, La.—We have had rain on one day during the week, the rainfall being eighty hundredths of an inch. Thermometer has averaged 84, the highest being 97 and the lowest 70.

New Orleans, La.—Rainfall for the week forty-six hundredths of an inch, on three days. The thermometer has averaged 84, ranging from 74 to 93.

Shreveport, La.—There has been no rain during the week. The thermometer has ranged from 71 to 99, averaging 85.

Columbus, Miss.—It has rained on five days of the week, the rainfall reaching three inches and ninety-two hundredths. Average thermometer 80, highest 91, lowest 69.

Vicksburg, Miss.—We have had rain on four days of the week, the rainfall being one inch and seven hundredths. The thermometer has averaged 79, ranging from 68 to 91.

Mobile, Ala.—Interior flood damage is serious and more is anticipated as the weather is unsettled. We have had rain on six days during the week, the rainfall being seven inches and forty-eight hundredths. The thermometer has ranged from 69 to 92, averaging 79.

Selma, Ala.—The river gauge at 7 a. m. showed 53.9 feet. The week's rainfall has been seven inches and eighty-five hundredths, rain having fallen on each day. The thermometer has averaged 74, the highest being 88 and the lowest 69.

Madison, Fla.—We have had rain on five days during the week, the rainfall being five inches and thirty-five hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Albany, Ga.—We have had rain on six days of the week, the rainfall reaching eleven inches and fifty hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 69.

Augusta, Ga.—There has been rain on five days the past week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Savannah, Ga.—There has been rain on four days during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 71 to 88, averaging 78.

Charleston, S. C.—Hurricane blowing here. Rain has fallen on two days of the week, the precipitation being ninety-eight hundredths of an inch. Average thermometer 78, highest 87, lowest 68.

Spartanburg, S. C.—We have had rain on three days during the week, the rainfall reaching two inches and thirty-seven hundredths. The thermometer has averaged 78, ranging from 67 to 90.

Charlotte, N. C.—There has been rain on three days during the week, the rainfall reaching two inches and ninety-four hundredths. The thermometer has ranged from 64 to 87, averaging 76.

Weldon, N. C.—We have had rain on two days during the week, the rainfall being one inch and five hundredths. Thermometer has averaged 79, the highest being 93 and the lowest 65.

Memphis, Tenn.—Some local damage has been done by rain and wind, but generally cotton and corn are doing finely. There has been rain on four days during the week, the precipitation being one inch and three hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 68.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16. Week.	1915-16. Season.	1914-15. Week.	1914-15. Season.
Visible supply July 7	3,659,090		5,435,168	
Visible supply Aug. 1		4,633,210		3,176,816
American in sight to July 14	125,515	12,329,546	72,600	15,161,780
Bombay receipts to July 13	b20,000	3,150,000	23,000	2,603,000
Other India shipm'ts to July 13	b3,000	365,000	12,000	391,000
Alexandria receipts to July 12	b500	614,500	1,000	841,000
Other supply to July 12 *	b2,000	267,000	2,000	217,000
Total supply	3,810,105	21,350,256	5,545,768	22,390,596
Deduct—				
Visible supply July 14	3,579,042	3,579,042	5,218,784	5,218,784
Total takings to July 14 a	231,063	17,771,214	326,984	17,171,812
Of which American	203,563	13,217,714	233,984	13,190,812
Of which other	27,500	4,553,500	93,000	3,981,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,837,000 bales in 1915-16 and 3,018,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,934,214 bales in 1915-16 and 14,153,812 bales in 1914-15, of which 9,380,714 bales and 10,172,812 bales American.
b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMETS.

Alexandria, Egypt. June 21.	1915-16.	1914-15.	1913-14.
Receipts (cantars)—			
This week	4,664	14,480	11,000
Since Aug. 1	4,592,985	6,301,799	7,624,623

xports (bales)—	1915-16. Week.	1915-16. Since Aug. 1.	1914-15. Week.	1914-15. Since Aug. 1.	1913-14. Week.	1913-14. Since Aug. 1.
To Liverpool	----	206,579	2,670	199,150	4,000	207,789
To Manc ster	----	133,969	----	145,597	----	215,665
To Continent and India	1,880	176,449	590	274,498	2,250	434,445
To America	----	192,795	1,400	157,642	3,000	83,748
Total exports	1,880	709,792	4,660	776,887	9,250	941,647

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 22. Receipts at—	1915-16. Week.	1915-16. Since Aug. 1.	1914-15. Week.	1914-15. Since Aug. 1.	1913-14. Week.	1913-14. Since Aug. 1.
Bombay	33,000	3,043,000	34,000	2,528,000	66,000	3,631,000

Exports from—	For the Week. Great Britain.	For the Week. Continent.	For the Week. Japan & China	For the Week. Total.	Since August 1. Great Britain.	Since August 1. Continent.	Since August 1. Japan & China.	Since August 1. Total.
Bombay—								
1915 16	----	----	44,000	44,000	45,000	223,000	1,530,000	1,798,000
1914 15	2,000	----	20,000	22,000	76,000	309,000	1,219,000	1,604,000
1913 14	1,000	42,000	9,000	52,000	71,000	1,152,000	1,182,000	2,405,000
Calcutta—								
1915 16	----	----	2,000	2,000	3,000	14,000	62,000	79,000
1914 15	1,000	1,000	1,000	3,000	3,000	15,000	71,000	89,000
1913 14	----	----	----	----	3,000	29,000	132,000	164,000
Madras—								
1915 16	----	----	----	----	2,000	16,000	------	18,000
1914 15	----	1,000	----	1,000	1,000	9,000	------	10,000
1913 14	----	2,000	1,000	3,000	5,000	47,000	7,000	59,000
All others—								
1915 16	----	1,000	7,000	8,000	49,000	118,000	80,000	247,000
1914 15	----	----	----	----	79,000	131,000	34,000	244,000
1913 14	----	30,000	4,000	34,000	63,000	325,000	67,000	655,000
Total all—								
1915-16	----	1,000	53,000	54,000	99,000	371,000	1,672,000	2,142,000
1914-15	3,000	2,000	21,000	26,000	159,000	464,000	1,324,000	1,947,000
1913-14	1,000	74,000	14,000	89,000	142,000	1,753,000	1,388,000	3,283,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that grey goods are in better demand but American yarns are easy. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916. 32s Cop Twist.	1916. 8¼ lbs. Shirtings, common to finest.	1916. Cot'n Mid. Upl's	1915. 32s Cop Twist.	1915. 8¼ lbs. Shirtings, common to finest.	1915. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May 26	12¾ @ 13¾	7 4½ @ 9 6	8.47	8¾ @ 9	6 4 @ 7 4	5.14
June 2	12¾ @ 13¾	7 4½ @ 9 6	8.43	8 5-16 @ 8¾	6 4 @ 7 4	5.35
9	12¾ @ 13¾	7 4½ @ 9 6	8.42	8½ @ 9¼	6 6 @ 7 4½	5.37
16	12½ @ 13½	7 3½ @ 9 5	8.25	8 @ 8½	6 3 @ 7 5	5.35
23	12½ @ 13½	7 2 @ 9 4	8.29	8¾ @ 9	6 6 @ 7 4	5.20
30	12½ @ 13½	7 2 @ 9 4	8.16	8¼ @ 8¾	6 6 @ 7 3	5.20
July 7	12½ @ 13¼	7 0 @ 9 2	8.04	8¾ @ 9	6 3 @ 7 6	5.17
14	12¾ @ 13¾	7 1 @ 9 2	8.01	8¼ @ 8¾	6 3 @ 7 6	5.15

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—July 7—Orduna, 5,413...July 13—Celtic, 3,322	8,735
To Havre—July 6—Dorington Court, 2,766...July 8—Stanja, 150...July 10—Atherstone, 1,617	4,543
To St. Nazaire—July 6—Eggesford, 345	345
To Bordeaux—July 10—Monadnock, 197	197
To La Pallice—July 12—Wentworth, 909	909
To Rotterdam—July 8—Andijk, 500...July 11—New Amsterdam, 500...July 12—Gorredijk, 500	1,500
To Venezuela—July 13—Caracas, 100	100
GALVESTON—To Liverpool—July 8—Aidan, 13,157...July 12—Nessian, 6,682	19,839
To Havre—July 10—Polstad, 10,474	10,474
NEW ORLEANS—To Liverpool—July 8—Nicosian, 4,206	4,206
To Havre—July 7—Georgie, 9,189	9,189
To Oporto—July 10—Bark Oporto, 500	500
To Barcelona—June 11—Martin Saenz, 2,715	2,715
NORFOLK—To Liverpool—July 5—Maxton, 381 (additional)	381
BOSTON—To Liverpool—July 8—Lord Cromer, 1,346; Sachem, 814	2,160
To Manchester—July 7—Novian, 413	413
To Yarmouth—July 8—Prince George, 50	50
BALTIMORE—To Manchester—July 7—Cranmore, 2,178	2,178
PHILADELPHIA—To Manchester—June 27—Manchester Mariner, 816	816
SAN FRANCISCO—To Japan—July 10—Governor Forbes, 908; Shinyo Maru, 4,749	5,657
To Vladivostock—July 13—Panay, 2,704	2,704
SEATTLE—To Japan—July 1—Greena, 2,000; Kamakura Maru, 4,818	6,818
To Vladivostock—July 1—Ataka Maru, 1,628; Greena, 3,879...July 2—Asama Maru, 4,493...July 8—Kaifunezan Maru, 2,471	12,471
TACOMA—To Japan—July 6—Kunajira Maru, 1,177...July 7—Fukui Maru, 1,085...July 11—Canada Maru, 2,866	5,128
To Vladivostok—July 1—Greena, 1,339...July 6—Kunajira Maru, 3,384...July 7—Fukui Maru, 150	4,873
To China—July 11—Canada Maru, 200	200
Total	107,101

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 23.	June 30.	July 7.	July 14.
Sales of the week	28,000	28,000	34,000	------
Of which speculators took	3,000	1,000	2,000	------
Of which exporters took	2,000	------	1,000	------
Sales, American	20,000	22,000	27,000	------
Actual export	4,000	24,000	1,000	2,000
Forwarded	62,000	55,000	71,000	65,000
Total stock	659,000	658,000	639,000	665,000
Of which American	520,000	536,000	520,000	552,000
Total imports of the week	61,000	77,000	53,000	89,000
Of which American	47,000	60,000	48,000	48,000
Amount afloat	181,000	182,000	232,000	------
Of which American	136,000	142,000	189,000	------

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.	Neglected.	Quiet.	Freely offered.	More demand.	Quiet.	Quiet.
Mid.upl'ds	8.08	8.12	8.05	8.04	8.01	8.01
Sales	3,000	6,000	6,000	7,000	6,000	6,000
Spec.&exp.	300	500	500	1,000	500	1,000
Futures. Market opened	Quiet, 3@5 pts. decline.	Steady, 3@4½ pts. advance.	Quiet, 4@5 pts. decline.	Quiet, 2@2½ pts. decline.	Quiet, unchanged to ½ pt. de'ne.	Quiet, 3½@4 pts. decline.
Market, 4½ P. M.	Steady, ½@2 pts. decline.	Barely st'y, 2 pts dec to 2 pts. adv.	Quiet, 3@4 pts. decline.	Barely st'y, 5@5½ pts. decline.	Steady, 4½@5½ pts. adv.	Steady, 2@3½ pts. advance.

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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 89 means 7 89-100d.

July 8 to July 14.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	---- p.m.	1¼ p.m.	1¼ p.m.	4¼ p.m.	1¼ p.m.	4¼ p.m.	1¼ p.m.	4¼ 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 89	92	91	86½	88	86	83	83	87½	85	89½
July-Aug.	----	7 88½	91½	90½	86	87½	85½	82½	82½	87	84½	89
Oct.-Nov.	----	7 79½	82	80	75	76	73½	71	71	76	74	79
Jan.-Feb.	----	7 73½	75	73	68½	69	66½	63½	63½	69	67	72½
Mar.-Apr.	----	7 73½	74	72	67½	68	65½	62½	62	68	66	71½
May-June	----	7 72	72½	70	65½	66½	64	61	6	66½	64½	70

BREADSTUFFS

Friday Night, July 14 1916.

Flour has been quiet, business being confined to jobbing sales. In some cases, it is intimated, prices were at one time shaded, but as a rule, the mills have been firm, as present prices are too near the cost of production to warrant very serious concessions. At the same time buyers think the recent advance in wheat, due partly to reports of rust, was unwarranted and that, therefore, the higher prices for flour which many mills have recently asked, were equally without justification. The quality of the new wheat is excellent, however, and distant months, it is noticed, have been selling at good premiums over July. Millers, too, look for a good demand for flour eventually, both for home consumption and for export. The fact remains, however, that just now trade is sluggish. Later on prices became stronger.

Wheat advanced on reports of black rust at the Northwest. In three days prices rose 6 cents. Not that people have not recognized that reports of black rust in the spring-wheat region at this early date are open to suspicion. They certainly have. Moveover, the Chicago Board of Trade has made efforts to keep some check on the circulation of such reports, which are so apt to be deliberately exaggerated for speculative purposes. But the rank and file of traders have, nevertheless, been more or less nervous about the rust reports, fearing that there may be some foundation for them. And it seems that rust really has appeared in some sections of the Northwest. The question is just how much actual harm it has done. As regards the market, it has certainly caused a good deal of covering. On all reactions there has been good buying. The export demand, too has been good. Liverpool traders have been nervous about wet weather in the American spring-wheat belt and the reports of rust. The spot demand in Liverpool has broadened and spot prices have risen. In Argentina the weather has been cold and arrivals very moderate, while ocean freights are scarce. The scarcity and higher rates of ocean freights have, of themselves, apart from anything else, recently imparted a certain firmness to the European markets. Besides, wheat holders in Argentina have been offering sparingly. As to the United Kingdom, as official report says, "cereals are under the average, and the weather unseasonable." In Italy damage is reported; weeds are plentiful, owing to the scarcity of labor, and there are fears of rust. Italy is receiving a good deal of foreign wheat, but has to continue buying as its crops are rumored short. Minneapolis has reported a good cash demand at firm prices. Cash and July wheat is at liberal premiums over distant months. France, it is said, has bought 8,000,000 bushels in Australia. Advices from France state that the weather has been bad and that the outlook is for only a moderate crop. In Germany and Austria the weather has been unseasonably cool and the crops are late. In Germany the indications are said to point to a poor crop. The outlook for grain crops in the United Kingdom, according to later advices, is not satisfactory. Russia's crop prospects are not considered good. Complaints come from Argentina. Rain is deficient in India for later cultivation, though present food crops are reported satisfactory. Furthermore, it is insisted that black rust has really done much damage in our Northwestern States and that when rust attacks the crop at this early stage, the results are apt to be rather serious. On Wednesday, for instance, prices, owing to rust reports, advanced about three cents at Northwestern markets. Many of these reports come from South Dakota. Offerings from the country have latterly been light. On the other hand, as near as can be gathered, no serious damage as a rule has been done by black rust. Nor has any serious harm, it is contended, despite an annual crop of sinister rumors, been done since 1904. Meanwhile, the harvesting of the winter-wheat crop is being actively pushed in the Southwest, where the weather has been in the main very favorable. Moreover, the technical position of the market has certainly not been improved by the elimination of a considerable portion of the short interest. The tendency has been to swell the long account to a point that would make the market vulnerable to bear attacks and to any adverse change in the character of the news. Crop reports from the Balkan States say that the harvests promise to be large. Roumania, it is said, will have an unusually good yield. And in South Australia the crop is now estimated at 181,000,000 bushels, or 60,000,000 bushels larger than earlier estimates. Reckoning 37,000,000 to 40,000,000 bushels for home needs, South Australia, even allowing for a liberal increase in its reserves, can spare 130,000,000 bushels for export. Last week the world's supply decreased 11,924,000 bushels, butthe total is still no less than 186,822,000 bushels, against 77,993,000 bushels last year, and 97,712,000 in 1914. The above statement does not include Continental stocks for 1916 or 1915. The Chicago "Daily Trade Bulletin" made the world's wheat stocks on July 1 280,461,000 bushels, against 118,046,000 last year. The decrease in June was 33,635,000, against 12,315,000 in May and 34,531,000 in June last year. United States stocks, 77,870,000 bushels, a decrease last month of 11,165,000 bushels; stocks last year, 22,679,000 bushels. Liverpool dispatches state that there is an expectation of heavier arrivals there, and also of continued large receipts at American Northwestern centers. The total receipts on a single day at Minneapolis, Duluth and Winnipeg were no less than 1,282 cars, as against 323 cars on the same day last year. This included 919 cars at Winnipeg against 128 on the same day last year. To-day prices declined with better weather at the Northwest and less demand from shorts. Besides the crop movement was liberal. Exporters took 300,000 bushels, but there was less snap in the foreign demand.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	----	116¼	117	118½	118½	121½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	106½	108	107½	109½	110¼	108¼
September delivery in elevator	109	110	109⅝	111¼	111¼	110
December delivery in elevator	111⅜	112⅜	112	114	114½	112⅝

Indian corn advanced and then reacted. Farmers have been selling old corn more freely. The warmer weather of the past two weeks has been favorable for the crop, though at times there have been complaints that the temperatures were too high. But Argentina prices have been firm. A better demand has prevailed in Liverpool for American mixed. Advices from Liverpool have reported a rather sharp advance, owing to firmer River Plate prices and the smallness of American offerings. Stocks are light everywhere and a further hardening of Argentina freights has caused nervousness in Liverpool. New River Plate corn is arriving at English markets in fine condition and the quality is excellent, so that it is selling at a distinct premium over American and old River Plate corn. The Continent is getting most of the shipments from exporting countries, and is paying good prices. Europe is buying corn steadily in this country, partly for the manufacture of alcohol abroad. At Peoria, however, a foreign order was given out for over 5,000,000 gallons of alcohol. Most of the business has been in December corn. At one time a bear operator covered 1,000,000 bushels of September. July has been closely held. December was bought when the temperature in Kansas was reported as high as 100. On the other hand, the world's stock decreased last week only 713,000 bushels against 1,123,000 in the same week last year and the total is 7,832,000 bushels against 5,367,000 last year and 7,300,000 in 1914. Exporters' actual purchases have been moderate and besides, as already stated, the country has been selling more freely. Shorts have latterly been buying July and longs selling September. To-day prices closed lower, though early in the day they were stronger. Beneficial rains fell in Kansas, Nebraska, Iowa and Indiana.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	90¾	90⅝	90¾	90⅞	90⅝	90

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	77¾	78¼	78	77⅝	78¼	77¾
September delivery in elevator	74⅜	74⅝	74½	74½	74½	74⅜
December delivery in elevator	63⅝	63¾	63⅞	63⅝	63¾	62⅞

Oats nave been in good demand for export and firmer. Last Tuesday 1,000,000 bushels, including Canadian were sold to Europe. Pricesadvanced, partly owing to the foreign demand and partly to reports of hot weather in Illinois and Iowa. It is said, that the heat has done some damage there. Large elevator concerns in Chicago bought 2,000,000 bushels of September against cash sales of 1,000,000 bushels. On the other hand, the world's stock decreased last week only 323,000 bushels against a decrease in the same week last year of 676,000 bushels, and the total is still large, reaching 29,171,000 bushels, against 7,760,000 a year ago, and 14,161,000 bushels at this time in 1914. In Chicago after a decrease in contract stocks for the week of 271,000 bushels, the total is still 2,143,000 bushels, against only 271,000 bushels a year ago. The total at Chicago is 4,403,000 bushels. Under the circumstances, the fluctuations in prices have not taken a very wide range liberal supplies in a measure at least offsetting whatever bullish factors may have arisen. Later in the week, however, there was free buying on reports of damage in leading States by hot weather. To-day, prices declined after an early advance. The country offered both new and old oats freely. On the other hand, however, exporters took 1,100,000 bushels of Canadian and American. Also 20,000 bushels of barley.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	46	47	47½	47½	47½	47½
No. 2 white	Nom.	Nom.	Nom.	Nom.	Nom.	No[illegible]

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAG[illegible]

	Sat.	Mon.	Tues.	Wed.	Thurs.	[illegible]
July delivery in elevator cts.	39¾	40¼	40¾	41	40⅝	[illegible]
September delivery in elevator	39⅛	39¾	40	40½	40⅝	40⅛
December delivery in elevator	41⅛	41⅛	41¼	42⅜	42	41⅞

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The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$1 29¼	No. 2 mixed f. o. b.	Nom.
N. Spring, No. 2	-----	No. 2 yellow c. i. f.	90
Red winter, No. 2, new	1 21½	No. 2 yellow kiln dried	89½
Hard winter, No. 2	1 21¾	Argentina in bags	----
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	47½	New York c. i. f.	$1 08
No. 2, white	Nom.	Western c. i. f.	$1 08
No. 3, white	45@45½	Barley, malting	80@90
No. 4, white	46@46½		

FLOUR.

Winter, low grades	$4 10@$4 45	Kansas straights, sacks	$5 25@$5 50
Winter patents	5 45@ 5 75	Kansas clears, sacks	4 60@ 5 00
Winter straights	5 10@ 5 35	City patents	7 20
Winter clears	4 60@ 5 00	Rye flour	5 10@ 5 35
Spring patents	5 85@ 6 10	Buckwheat flour	-----
Spring straights	5 35@ 5 65	Graham flour	4 35@ 5 35
Spring clears	4 15@ 5 35		

For other tables usually given here, see page 216.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 8 1916 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	2,326,000	654,000	1,428,000	55,000	506,000
Boston	215,000	68,000	55,000	17,000	1,000
Philadelphia	759,000	82,000	302,000	2,000	79,000
Baltimore	873,000	284,000	1,220,000	126,000	217,000
Newport News	69,000	4,000	757,000	4,000	------
New Orleans	1,831,000	246,000	22,000	------	93,000
Galveston	1,009,000	23,000	------	------	13,000
Buffalo	1,724,000	206,000	737,000	8,000	109,000
Toledo	546,000	90,000	65,000	4,000	------
Detroit	170,000	120,000	69,000	10,000	------
Chicago	5,975,000	2,319,000	4 303 000	38,000	50,000
Milwaukee	25,000	65,000	516,000	14,000	46,000
Duluth	8,200,000	------	551,000	121,000	274,000
Minneapolis	8,497,000	3,000	402,000	37,000	131,000
St. Louis	1,448,000	160,000	89,000	6,000	7,000
Kansas City	5,760,000	1,062,000	287,000	21,000	------
Peoria	21,000	210,000	133,000	1,000	------
Indianapolis	309,000	342,000	410,000	------	------
Omaha	1,460,000	201,000	381,000	7,000	15,000
On Lakes	603,000	------	------	------	80,000
Total July 8 1916	41,820 000	6,139,000	11,719,000	471,000	1,621,000
Total July 1 1916	42,629,000	6,870,000	12,452,000	452,000	1,990,000
Total July 10 1915	7,186,000	4,259,000	3,297,000	226,000	532,000

Note.—Bonded grain not included above: Wheat, 1,826,000 bushels at New York; 790,000 Baltimore, 332,000 Philadelphia, 207,000 Boston, 634,000 Duluth, 1,849,000 Buffalo total, 5,638,000 bushels ,against 357,000 bushels in 1915. Oats: 1,780,000 New York, 905,000 Boston, 6,000 Philadelphia, 271,000 Baltimore, 94,000 Duluth, 896,000 Buffalo; total, 3,932,000 bushels, against 98,000 in 1915; and barley, 255,000 New York, 8,000 Baltimore, 14,000 Boston, 47,000 Duluth; total, 324,000, against 62,000 in 1915.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	1,433,000	207,000	2,471,000	4,000	145,000
Ft. William & Pt. Arthur	13,484,000	------	4,763,000	------	------
Other Canadian *	6,550,000	------	5,032,000	------	------
Total July 8 1916*	21,467,000	207,000	12,266,000	4,000	145,000
Total July 1 1916*	22,621 000	244,000	11,796,000	64,000	202,000
Total July 10 1915	3,595,000	64,000	3,332,000	8,000	195,000
Summary—					
American	41,820,000	6,139,000	11,719,000	471,000	1,621,000
Canadian	21,467,000	207,000	12,266,000	4,000	145,000
Total July 8 1916	63,287,000	6,346,000	23,985,000	475,000	1,766,000
Total July 1 1916	65,250,000	7,114,000	24,248,000	516,000	2,192,000
Total July 10 1915	10,781,000	4,323,000	6,629,000	234,000	727,000

* Including Canadian at Buffalo and Duluth.

WEATHER BULLETIN FOR WEEK ENDING JULY 11.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 11 were as follows:

The week ended July 11 was the most favorable of the season to date over much of the central and northern portions of the country, and agricultural operations made rapid progress. The very general absence of rainfall over these districts permitted the cultivation of old crops, and abundant sunshine greatly favored the ripening of small grain and the growth of corn, which, in many portions of the belt, is now nearly up to normal condition. Over the southwestern districts the weather was not so favorable; cool, rainy weather greatly hindered farming operations and delayed crop growth, and excessive precipitation caused much damage. In the far West conditions during the week were mostly favorable.

COTTON.—In portions of the central and east Gulf States serious damage to cotton was sustained by the high winds and heavy rains attending the tropical storm of the early part of the week. Much of the crop in the lowlands was flooded and uplands were badly washed and the crop otherwise injured. The continuous rain favored boll-weevil increase and prevented much-needed cultivation, and fields are becoming grassy. In Texas, Oklahoma and Arkansas the weather was more favorable and the crop made satisfactory progress, although boll-weevil are increasing in Texas and reported from Southeast Arkansas. Over the northern portion of the cotton belt to eastward of the Mississippi the weather was likewise generally favorable and the crop made good progress, although it is somewhat backward on account of cool weather in the northeastern portion.

SPRING WHEAT.—In the spring wheat region excellent growth resulted from warmth and timely rains and the crop is in good condition in all sections and very generally beginning to head.

WINTER WHEAT.—In nearly all the winter districts clear and generally dry weather greatly favored the ripening of the wheat crop and harvesting is generally completed over the central portion and is being rapidly pushed in the more northern districts. Threshing has made good progress in the Southwest and is advancing into the Central districts. The quality of the grain is generally reported as good and the yield equal to expectations, except in portions of California and the plateau regions, where a light crop is reported.

CORN.—Over the principal corn-growing States cultivation proceeded without material interruption and the fields are now generally in fine condition, while rapid growth resulted, due to abundant sunshine, generally warm days and nights and sufficient soil moisture. The crop is maturing over the South and is rapidly approaching a normal growth for the season of the year in the Central districts and has shown considerable improvement in the Northern districts, where growth has been much delayed by unseasonable weather. In a few sections the soil is becoming dry and rain would be beneficial, especially in the uplands of Oklahoma and portions of Iowa and other small areas, while damage by winds and floods is reported from the regions visited by the recent tropical storm over the central and east Gulf States.

OATS.—The harvest of oats is progressing satisfactorily in the Central districts and the crop is maturing in the more Northern States and is practically all in shock in Oklahoma and other portions of the Southwest, where threshing is progressing.

THE DRY GOODS TRADE.

New York, Friday Night, July 14 1916.

Dry goods markets are developing increased activity with business on a much larger scale than had been expected for this period of the year. Jobbers are arriving in the city in considerable numbers, and as it is realized that stocks throughout the country are light a further expansion in trade is freely predicted. Merchants are very optimistic as regard fall business. Supplies in commission houses need replenishing, and as mills are well sold ahead many believe that merchants will experience considerable difficulty providing for their unfilled fall requirements. Requests are continually being received for the prompt delivery of goods on old contracts, and very little of the business appears to be of a speculative nature, as the supplies are needed to meet actual requirements. Prices are firmly maintained, and there is not likely to be any lowering of values as long as the raw material continues near the 13-cent level and labor costs high. Still, in many cases mills are said to be making a fairly large margin of profit on finished goods at present prices. The yarn situation is becoming an important factor in the market, as prices are steadily advancing. The feature during the past week has been the opening of dress g nghams and other yarn-dyed fabrics for spring 1917. While advances of from 20 to 30% were named, prices were not as high as many had expected, and as a result buyers displayed considerable interest. Al hough the dye situation shows little change, leading producers appear to be more willing to guarantee colors. The arrival of the German submarine at Baltimore with a cargo of dyestuffs from Germany, together with talk of additional arrivals within the near future, encouraged some to look for relief. It remains to be seen, however, whether or not the predicted additional arrivals will materialize. Present prices for colored goods are the highest that have ruled for a number of years, and as a result jobbers are doubtful as to whether consuming interests will take to these goods as readily as formerly. While it is only a short time since the light-weight underwear season opened, many mills are reported sold up for spring 1917, and advances in prices have been made from opening levels. Export business with both South America and the Far East has improved with many duplicate orders received. Red Sea markets are inquiring for sheetings, and, according to reports, fair sized sales have been made. Canada has been in the market for blankets and flannels, and the outlook is for a good business with that country.

DOMESTIC COTTON GOODS.—Prices for all lines of domestic cottons rule firm despite the continued efforts on the part of buyers to induce manufacturers to grant concessions. In some quarters trade has improved as buyers have abandoned hope of obtaining cheaper values, owing to the strength of raw material. Most of the mills manufacturing cotton goods are sold ahead for many months to come, and as supplies in consumers' hands are light, further advances in prices would not be surprising. Upward revision of price lists have already been made for some lines of sheetings, with Eastern mills credited with having made liberal sales during the past week. While fine and fancy goods have been quiet during the week, prospects are for improvement. Manufacturers in some instances have shaded values slightly in order to att act business, but no further reductions are looked for. Gray goods, as a result of an improved inquiry, have developed a firmer tone. Demand for wide cloths has been active, and additional Government inquiries for duck have been reported. Gray goods, 38-inch. standard, are quoted unchanged at 6c.

WOOLEN GOODS.—In lines of woolen goo s that have opened the 1917 season a moderate sized business is reported to have been booked. Additional lines of serges have been opened during the past week and prices show sharp advances, this being particularly true as regards blues, as it is said to cost more to dye these than blacks. The continued advance in the cost for raw material is convincing commission houses that any lowering of prices, at least for the present, is very unlikely. Many classes of dress goods are expected to be opened for next season within the near future, but as yet manufacturers have not given any idea as to what values will be. The mid-year convention of the Dress Goods Buyers' Association will be held in this city next Tuesday, and a good business for late fall delivery as well as next spring is looked forward to. While efforts have been made to settle the garment workers' strike, a number of conferences having been held during the week, no agreement has so far been reached.

FOREIGN DRY GOODS.—Although arrivals of flax at Belfast of late have been much heavier than for some time past, greatly relieving the situation at that centre, conditions in the linen market here have not improved. All classes of goods continue in light supply and the tendency of prices is upward. Demand, however, has become less active, as many houses have given up hope of being able to secure the goods they need. Domestic goods are gradually replacing imported lines and substitutes appear to be meeting with more approval. Especial attention is being given to the manufacture of towels, cotton damasks and crashes which are now being produced in better quality. While receipts of linens from abroad have been small, a few fair-sized shipments are expected to arrive within the near future. Retailers are inquiring more actively for housekeeping linens, but in many cases are compelled to revert to domestic manufacture. Jobbers are also anxious to replenish supplies in anticipation of an improved fall business. Burlaps have continued to rule quiet, with business mostly confined to light weights. Light weights are quoted at 6.75c. and heavy weights at 7.85c.

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State and City Department.

News Items.

Alpaugh Irrigation District (P. O. Alpaugh), Tulare County, Calif.—*Bonds Declared Legal.*—The $283,000 6% 10-30-year bonds to purchase the present water-system (V. 102, p. 2360) have been declared legal, according to reports, by Superior Judge J. A. Allen.

Canadian Statistics.—The "Annual Government and Municipal Review," published each year as a supplement to "The Financial Post of Canada," publication office, Toronto, was issued by that paper July 8. Considerable space is devoted to valuable statistics and other information respecting the finances and resources of all the provinces of the Dominion Government and its various municipal governments, both city and district. A report of the Dominion Government is given for the fiscal year ending March 31 1916, and there are also special articles by J. B. Clarke, K.C., Howard F. Beebe, New York, Geo. Wegenast, Col. W. C. Macdonald and E. M. Saunders, dealing with phases of the security situation.

Increased Cost of New Rapid Transit Lines in New York City.—The Public Service Commission for the First District of New Ycrk State has recently sent to the Board of Estimate of the City of New York a report prepared by Commissioner Travis H. Whitney and Chief of Rapid Transit, Le Roy T. Harkness, showing that the cost to the city of completing contracts No. 3 and No. 4 on the Dual Rapid Transit System now under construction, will in the aggregate exceed the original estimate by nearly $22,000,000. The reason for this increased expenditure it is explained, is chiefly the higher cost of labor, materials and borrowed money, as represented by interest charge on city bonds.

In view of the importance of the matter both to the city and to the Interborough and Brooklyn Rapid Transit Companies, parties to the dual contract, the following statement prepared by one thoroughly conversant with the situation from the standpoint of the companies is of especial interest:

At the time the Dual System transit contracts were entered into, it was expected that for a period of years after operation under each contract began, the revenues would not be sufficient to pay interest and sinking fund on cost. This was because of the expensive type of construction required by the city, the limitation of a five-cent fare, the high standard of equipment and service exacted, and the construction of many lines into thinly populated territories.

In other words, the people demanded and got (in the contracts) more in the way of transit facilities than was likely to be justified for many years by the amount of car fares. It was for this reason that those who invested private capital, or who contributed transit facilities already in existence and showing surplus earnings, insisted that out of the net earnings there should be cumulative preferentials, one representing the approximate net earnings at the time of the execution of the contracts, and the other representing interest and sinking fund on the new private investment—before the city should receive out of the net earnings a return on its investment.

The construction and equipment work is now so far progressed that it is possible to estimate fairly closely the probable cost, and Public Service Commissioner Whitney and Mr. Harkness, Chief of the Commission's Rapid Transit Bureau, have recently united in a report to the Commission which indicates the cost to the city, after crediting the amounts contributed by the railroad companies to the construction of lines owned by the city, to be in the neighborhood of $186,000,000. There has not been included in this total the cost of the new Queensboro Tunnel, nor supervision and engineering expenses incurred by the city, and it is probable that in the items of interest and real estate the estimate will be exceeded, so that it is quite within bounds to say that after the new lines are ready for operation the city will be called upon to pay in interest charges and sinking fund requirements somewhere between $10,000,000 and $12,000,000 annually, and that for an indefinite period under the terms of the Interborough contract (because of the larger preferentials), and for possibly seven or eight years under the Brooklyn Rapid Transit contract, this large annual burden will have to be assumed by the tax-payers, for the earnings of the improved system of railroads will not contribute much, if any, towards the city's charges.

The so-called pooling arrangement, provided for by the Dual System contracts, has already been operative in the case of the Brooklyn Rapid Transit contracts since August 4 1913 under a special provision, whereby, as soon as any part of the city's railroads was placed in operation the revenues from both company owned and city owned lines should be merged, and from these revenues the deductions made as called for under the permanent arrangement after full operation begins. It was provided, however, that during this period of temporary operation, the deficits in earning the interest and sinking fund on the city's investment in such railroads as were placed in operation should be added to the cost of the city's construction. Because of the fact that the city railroads thus placed in temporary operation were the Centre Street Loop and the Fourth Avenue Subway (neither if which contributes materially to net revenue of the system) the city's deficits up to the present time are in excess of a million dollars, and are still accumulating.

Fortunately the railroad companies put a time limit upon this uneconomic policy by reserving the right to change this provision as to temporary operation, provided the Broadway subway (which is to be operated by the B. R. T. interests) should not be completed by Jan. 1 next, and President Williams of the Brooklyn Rapid Transit Co. has announced that the company will object to a continuance of the city increasing its construction account by such a fictitious asset as deficits during operation. Under the rules of accounting of the Inter-State Commerce Commission and all of the regulatory commissions of the various States, railroad companies are not allowed to charge to construction account interest on the cost of properties after those properties are placed in operation, and there would seem to be no reason why the same rule should not apply to the city.

It would appear therefore that within a year or two the city will be called upon to increase its tax budget each year by between $10,000,000 and $12,000,000, and when this amount is added to the tax bills of property owners they will begin to realize more keenly the scope, nature and effect of the transit experiment which the city has undertaken. There will be brought home to them then acutely the fact that transportation is being furnished by city and railroad companies at considerbaly less than at actual cost. Indeed, President Williams of the Brooklyn Rapid Transit Co. recently pointed out in a public address that during the time that the new Fourth Ave. and Sea Beach lines have been in operation, for every nickel received from passengers the company and the city had expended in the neighborhood of 11 cents to furnish the service. Of course, there is no excuse for popular misunderstanding upon this question, because the expected results were clearly pointed out in the joint reports of the Board of Estimate Committee and the Public Service Commission when the contracts were entered into.

The lesson to be drawn from these figures and considerations, however, is, first, that if the people are to have better transportation facilities than the revenues will justify, somebody must pay the bill, and the city has determined that the bill shall be paid by the tax-payers and not by the fare-payers; and second, that not only the city and the companies but the people themselves are vitally interested in seeing that no unnecessary burdens should be placed upon the transportation service which is to be rendered, and that all should unite in such an operation of the new system as will produce the greatest net return consistent with reasonable service.

Los Angeles Municipal Improvement District No. 1 (P. O. Los Angeles), Calif.—*Suit Filed to Test Validity of Water Bonds.*—Suit has been filed in the Superior Court, it is stated, to test the validity of the $1,020,000 5% coupon bonds sold on June 21 (V. 103, p. 172) for the purpose of purchasing and improving the water-works plant at Hollywood which was annexed to the city in 1910. The complainant alleges, according to reports, that the election at which the bonds were authorized was void for the reason that, although The Palms, where he resides, and which is another annexed municipality, possesses three voting districts and was an integral part of the city of Los Angeles, the citizens were not permitted to vote upon the proposed bond issue. It was pointed out that the City Council failed to mention The Palms in passing the ordinance for the election.

Louisiana (State of).—*Legislature Adjourns.*—The 1916 Legislature, which convened in regular session on May 8, adjourned July 6.

Pasadena-Pasadena Heights, Calif.—*Annexation.*—The voters of Pasadena Heights on July 7 authorized the annexation of their municipality, embracing an area of 300 acres, to the city of Pasadena, by a vote of 70 to 30. The voters of Pasadena will pass upon the proposition at an election to be held in the near future, it is stated.

Pike County (P. O. Bowling Green), Mo.—*Bonds Held Illegal by Supreme Court.*—The State Supreme Court on July 3 held illegal the $100,000 4% 5-20-year (optional) tax-free court-house-building bonds awarded jointly on April 17 to the Mercantile Trust Co. and Wm. R. Compton Co., both of St. Louis.—(V. 102, p. 1558.)

St. Louis County (P. O. Clayton), Mo.—*Supreme Court Favors Issuance of Road Bonds.*—The State Supreme Court in a decision rendered July 8 holds, according to local papers, that the statute under which the $3,000,000 road-construction bonds were voted Feb. 15—V. 102, p. 731—is legal but that the manner in which the bonds were to have been issued was technically illegal and must be revised. One of the points raised, it is stated, was whether or not the bonds were exempt from taxation. Under the statute of 1909, authorizing county improvement bond issues, such bonds are not taxable, but according to the State constitution no provision is made for the exemption of this class of security. The question of maturity and denomination was also raised. The court rules, it is stated, that the bonds are taxable. It also holds that one-half of the issue must be in denomination of $100 and must be redeemable *at any time within* 20 years and not by fixed payments extending over a period of 20 years, as was at first proposed. The rulings of the court, it is said, apply also to the $500,000 5% Jefferson County road and bridge bonds favorably voted April 15—V. 102, p. 1648.

United States.—*Good Roads Measure Signed by President.*—See item among our editorials on a preceding page concerning the good roads measure recently passed by Congress and signed by President Wilson on July 11, authorizing the expenditure of $85,000,000 by the Federal Government on condition that the States expend amounts similar to those apportioned to them.

West Linn, Ore.—*City Buys Water Plant.*—Reports state that this city on June 28 completed arrangements for the purchase at $3,250 of the plant of the Willamette water system, this municipality having been recently annexed to West Linn.

Bond Calls and Redemptions.

Arecibo, Porto Rico.—*Bond Call.*—This city, under ordinance of the Municipal Council, dated April 3 1916, will redeem at par on and after July 1 1916, at the office of Muller, Schall & Co., 45 William St., New York City, $9,000 of its 6% bonds of 1902, Nos. 89 to 97, inclusive. Interest on said bonds will cease on July 1 1916

Chatham County (P. O. Savannah), Ga.—*Bond Call.*—The following court-house bonds have been called for redemption on and after July 1 1916 at the County Treasurer's office: Nos. 37, 54, 56 for $1,000 each, and Nos. 10, 30, 39 and 71 for $500 each. Interest will cease upon the bonds after July 1.

Cumberland, Md.—*Bond Call.*—The City Treasurer will redeem through the Citizens' Nat. Bank of Cumberland on or after July 1 the issue of $100,000 5% funding bonds dated July 1 1908, maturing July 1 1928, but redeemable after July 1 1913.

Denver School District No. 1 (P. O. Denver), Colo.—*Bond Call.*—Payment will be made on July 15 at the office of the District Treasurer of the following bonds of former school district No. 17, in the County of Arapahoe, Colo.:

Bonds Nos. 41 to 60, incl. of the second issue of School District No. 17 dated May 15 1902, and in the denomination of $1,000 each.

Paris, Lamar County, Tex.—*Bond Call.*—Payment will be made on July 10 at the Mechanics & Metals National Bank, New York, of 5% street-impt. bonds Nos. 26 to 35, incl., dated Jan. 10 1889, optional on Jan. 10 1909 or [illegible] interest-paying period thereafter.

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Wheeling, W. Va.—*Bond Call.*—Payment will be made at the Bank of the Ohio Valley, Wheeling, on July 1 of bonds of loan of 1885, No. 102 for $500 and Nos. 160, 197, 323, 269, 204, 236, 307, 223, 173 and 216 for $1,000 each. Interest will cease on said bonds on and after July 1.

Bond Proposals and Negotiations this week have been as follows:

ADAMS, Mower County, Minn.—*BONDS VOTED.*—The proposition to issue $6,000 refunding bonds at not exceeding 6% carried by a vote of 28 to 7 at an election held July 5. Due $500 yearly from 1921 to 1932 incl.

ADAMS COUNTY SCHOOL DISTRICT NO. 172 (P. O. Quincy) Ills.—*BOND SALE.*—On June 29 the $75,000 5% building bonds—V. 102, p. 1915—were awarded to H. T. Holtz & Co. of Chicago for $77,159, equal to 102.878, it is stated.

ADAMS SCHOOL TOWNSHIP (P. O. Monrovia), Morgan County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 21 by Lloyd Brown, Twp. Trustee, for $5,500 4½% school bonds, it is stated.

ALBANY SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 17 by Geo. E. Gross, Clerk Bd. of Co. Supers. (P. O. Oakland), it is stated, for the $75,000 5% 1-25-yr. ser. building bonds voted June 3 (V. 102, p. 2270). Int. semi-ann. Cert. check for 2% requred.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND SALE.*—On July 5 the $65,000 10-25-year serial reg. tax-free Corinth-to-the-Gulf road-constr. bonds (V. 102, p. 2360) were awarded to Cummings, Prudden & Co. of Toledo for $65,710 (101.092) and int. as 5¼s.

ANDERSON COUNTY (P. O. Palestine), Tex.—*BONDS VOTED.*—The election held June 27 resulted, it is stated, in favor of the proposition to issue $100,000 Frankston Precinct and $75,000 Neches Precinct road-improvement bonds.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE.*—On July 7 the four issues of 5% coupon tax-free school bonds, aggregating $46,000, were awarded jointly to Nelson, Cook & Co., Townsend, Scott & Co. and Baker, Watts & Co. of Baltimore at 107.79 and int.—V. 103, p. 77.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—On July 10 the $100,000 5% road bonds were awarded to Sidney Spitzer & Co. of Toledo at 101.81, it is reported.—V. 102, p. 2180.

AVA HIGH SCHOOL DISTRICT (P. O. Ava), Douglas County, Mo.—*BONDS VOTED.*—By a vote of 141 to 1 the question of issuing $15,000 high-school-building bonds carried, it is stated, at a recent election. These bonds were previously voted at an election held April 18 (V. 102, p. 1735) but this election was subsequently declared illegal.

BARNESVILLE, Pike County, Ga.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 17 by W. C. Jordan, Chairman Finance Committee, for $5,000 5% gold coupon public-property-impt. bonds. Denom. $1,000. Date July 1 1916. Int. J. & J. in New York or Barnesville. Due Jan. 1 1942. No deposit required. Bonded debt, including this issue, $117,000. Floating debt, $14,000. Assess. val. 1915, $2,085,-915. City tax rate, per $1,000, $10.

BARRY, Pike County, Ills.—*BONDS VOTED.*—The proposition to issue the $17,000 5% coup. water-works bonds—V. 103, p. 77—carried at the election July 7 by a vote of 217 to 129. Denom. $500. Date July 1 1916. Prin. and ann. int. (July 1) payable at City Treas. office. Due yearly on July 1 as follows: $500 1919 to 1923 incl., $1,000 1924 to 1933 incl. and $1,500 1934, 1935 and 1936.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 22 by Ed. Suverkrup, County Treasurer, for $80,600 4½% 5½-year aver. Marr road-improvement bonds in Columbus Twp. Denom. $4,030. Date July 22 1916. Int. M. & N. Due $4,030 each six months from May 15 1917 to Nov. 15 1926 inclusive.

BATESVILLE, Penola County, Miss.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 17 by the City Clerk for $5,500 6% 20-year gold coupon tax-free sewerage bonds. Denom. $500. Date July 1 1916. Int. J. & J. at Batesville. Due July 1 1936. Cert. check or cash for 10%, payable to the "Town of Batesville," required. Bonded debt, including this issue, $35,500. Floating debt, $500. Sinking fund $1,000. Assess. val. 1915, $574,668 30.

BAY CITY, Bay County, Mich.—*BOND SALE.*—The following bids were received for the $47,000 4½% local-improvement bonds offered on July 3—V. 103, p. 77:

Detroit Tr. Co., Detroit	$47,405 00	Cummings, Prudden & Co.	$44,051 00
Merrill, Oldham & Co., Bos.	47,366 60	E. H. Rollins & Sons, Chi.	44,045 59
Blodget & Co., Boston	47,298 92	First Nat. Bk., Bay City	44,000 00
Bay City Bank, Bay City	47,244 50	Bolger, Mosser & Willaman	44,000 00
Seasongood & Mayer, Cin.	47,200 00		

BAYOU PAUL DRAINAGE DISTRICT (P. O. Burtville), Iberville Parish, La.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 18 by G. W. Sitman, Pres. of Dr. Commrs., for $20,000 6% drainage bonds. Denom. $500. Date July 1 1916. Int. J. & J. Due serially from July 1 1917 to 1929 incl. Purchaser to pay accrued interest.

BEAUMONT, Jefferson County, Tex.—*BOND ELECTION.*—An election will be held July 18 to vote on the question of issuing $300,000 5% school-building bonds, according to reports.

BELLEVILLE, Essex County, N. J.—*LOAN AUTHORIZED.*—The Town Commission on July 11 authorized the issuance of a $40,000 temporary loan, it is stated.

BELOIT VILLAGE SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo was awarded on May 6 at 101.89 the $25,000 5% building bonds offered on that day (V. 102, p. 1645). Denom. $500. Date May 6 1916. Int. M. & N. at the Sebring Bank. Due May 6 1937.

BETHESDA, Belmont County, Ohio.—*BOND SALE.*—On June 20 the $4,567 07 5% 6-year aver. coup. street-assess. bonds—V. 102, p. 2181—were awarded to Joe Moch of Gallipolis for $4,628 07 and int. Other bids were:

Ohio Nat. Bank, Colum.	$4,613 84	New First Nat. Bk., Col.	$4,592 07
First Nat. Bank, Bethesda	4,592 32	W. L. Slayton & Co., Tol.	4,590 82

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. So. Webster), Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 3 by C. H. Ash, Clerk-Treasurer, for $28,000 4½% coup. school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date Aug. 3 1916. Int. F. & A. Due part each six months from Feb. 3 1919 to Aug. 1 1934 incl. Certified check on an Ohio bank for 5% of bonds bid for, payable to the above Clerk-Treasurer, required. Purchaser to pay accrued interest.

BRADFORD, Darke and Miami Counties, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 28 by Fred L. Kemp, Vil. Clerk, for the following 6% water bonds:

$1,000 bonds. Denom. $250. Due $250 on Mar. 1 and Sept. 1 1924 and 1925.
475 bond. Due Mar. 1 1926.

Auth. Sec. 3939, Gen. Code. Date July 1 1916. Int. semi-ann. 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.

BROOKLAND SCHOOL DISTRICT (P. O. Columbia), Richland County, So. Caro.—*BONDS VOTED.*—By a vote of 54 to 7 the question of issuing $8,500 school-improvement bonds carried, it is stated, at an election held July 6.

CAMPBELL SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On July 3 the $20,000 5% coupon school bonds awarded it is stated, to the San Jose Safe Deposit Bank at 105.93. Denom [illegible]0. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable at [illegible]o. Treas. office. Due $1,000 yearly from 1917 to 1936 incl.

CADIZ, Harrison County, Ohio.—*BOND SALE.*—On July 8 the $10,-000 5½% street-impt. assess. bond—V. 103, p. 78—were awarded to Seasongood & Mayer of Cincinnati at 103.65 and int. Other bids were:

R. L. Dollings Co., Hamilton	103.40	Hanchett Bond Co., Chicago	102.67
Ohio Nat. Bank, Columbus	103.21	New First Nat. Bk., Colum.	102.55
Fifth-Third Nat. Bk., Cinc.	103.16	First Nat. Bk., Cleveland	102.286
Tillotson & Wolcott Co.	103.07	Spitzer, Rorick & Co., Tol.	102.18
Weil, Roth & Co., Cincin.	103.07	Commercial Nat. Bk., Cosh.	102.175
F. L. Fuller & Co., Cleve.	102.85	H. W. Hosford, Cleveland	101.00
W. L. Slayton & Co., Toledo	102.68		

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BONDS AUTHORIZED.*—On July 5 the County Court authorized, reports state, the sale of the $60,000 school and $40,000 high-school 5% 25-year tax-free bonds. These bonds were previously advertised to be sold on June 30, but the sale of the same was prevented by an injunction filed in the Chancery Court—V. 103, p. 169.

The County Court also authorized on July 5, it is stated, the issuance of $4,000 road and bridge bonds.

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 22 by Harry High, Clerk of Bd. of Ed., for $15,000 5% 24½-yr. aver. coup. school bonds. Denom. $500. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable at office of Dist. Treas. Due $1,000 Sept. 1 and $500 Mar. 1 from Sept. 1 1936 to Sept. 1 1945 incl. Cert. check for 5% of bonds bid for required.

CANBY, Clackamas County, Ore.—*BOND OFFERING.*—Proposals will be received until July 17 (not July 18 as first reported) by P. L. Hammond, City Recorder, for the $18,000 6% 10-20-yr. (opt.) coupon water-works-plant-constr. bonds authorized by vote of 178 to 58 at the election held May 19—V. 103, p. 78. Denom. $500. Prin. and semi-ann. int. payable at the First Nat. Bank of Canby, or at a place designated by the purchaser. Cert. check for 5% of amount of bid, payable to the City Treas., required.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Lackawanna County, Pa.—*BOND SALE.*—On July 7 an issue of $150,000 4½% coup. school bonds was awarded to A. B. Leach & Co. of N. Y. at 102.01 and int. Other bids were:

Harris, Forbes & Co., N. Y.	101.581	G. S. Fox & Sons, Phila.	100.861
Brown Bros. & Co., Phila.	101.276	R. M. Grant & Co., N. Y.	100.662

All bids provided for payment of accrued int. Denom. $1,000. Date June 7 1916. Prin. and semi-ann. int.—J. & D.—payable at the Liberty Discount & Savs. Bank of Carbondale. Due $25,000 on June 1 1921, 1926, 1931, 1936, 1941 and 1945.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—W. H. Lesh, Co. Treas., will receive bids until 2 p. m. July 18 for the following 4½% 5½-yr. aver. highway-impt. bonds:

$8,200 David Fuller et al. road bonds of Monroe Twp. Denom. $410.
8,200 Wm. F. West et al. road bonds of Rock Creek Twp. Denom. $410.

Date July 5 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

CARTHAGE TOWNSHIP (P. O. Carthage), Hancock County, Ill.—*BONDS VOTED.*—The proposition to issue $10,500 bridge bonds carried, reports state, at the election held July 3.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 24 by D. A. Hyman, County Treasurer, for $12,400 4½% 5½-year average Robt. Rush et al. road bonds in Washington Twp. Denom. $620. Date Aug. 15 1916. Int. M. & N. Due $620 each six months from May 15 1917 to Nov. 15 1926 incl.

CENTER SCHOOL TOWNSHIP (P. O. Cincinnati), Greene County, Ind.—*BOND OFFERING.*—Reports state that U. R. Price, Twp. Trustee, will receive bids until 11 a. m. July 28 for $3,500 4½% school bonds.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—*BOND SALE.*—On July 11 the $125,000 4½% 25-34-year (opt.) coupon building and equipment bonds (V. 103, p. 78) were awarded to Harris, Forbes & Co., New York, at 100.441 and interest. Other bids were:

Seasongood & Mayer, Cin.	$125,410	Cummings, Prudden & Co., Toledo	$125,163
Stacy & Braun, Toledo	125,320		

CLAY COUNTY (P. O. Liberty), Mo.—*VOTE.*—The vote cast at the election held June 24, which resulted in favor of the proposition to issue the $1,250,000 4½% road-impt. bonds—V. 103, p. 78—was 3,692 to 1,590.

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS VOTED.*—At an election held June 3, this district voted in favor of the issuance of $19,000 school-improvement bonds, it is reported.

CLINTON COUNTY (P. O. Wilmington), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by Harry Gaskill, County Auditor, for $30,000 4½% 2-year average inter-county highway improvement bonds. Denom. $500. Date, day of sale. Principal and semi-annual interest—F. & A.—payable at County Treasury. Due $5,000 Aug. 1 1917, $8,000 Aug. 1 1918 and $17,000 Aug. 1 1919. Certified check on a Clinton County bank for $1,500, payable to the County Commissioners, required.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 24 by H. R. Dickey, Clerk Board of Co. Commrs., for $83,500 5% 5½-yr. aver. road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denom. $500. Date June 26 1916. Prin. and semi-ann. int. (J. & D.) payable at office of Co. Treas. Due $8,000 June 26 1917, 1918, 1919, 1921 and 1922, and $8,500 June 26 1920, 1923, 1924, 1925 and 1926. Cert. check on a bank other than the one making the bid for $500, payable to the Co. Treas., required. Bonds to be delivered and paid for on July 31. Purchaser to pay accrued int. Bids must be made on forms furnished by the above Clerk.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—On July 3 the $25,000 5% 3-yr. average road bonds—V. 102, p. 2361—were awarded to J. C. Mayer & Co. of Cincin. at 101.78, a basis of about 3.37%. Other bidders were:

Potters Nat. Bk., E. Liverp.	$25,295	Security S. B. & T. Co., Tol.	$25,402
Hayden, Miller & Co., Clev.	25,282	Seasongood & Mayer, Cin.	25,400
Provident S. B. & T. Co., Cin.	25,302	Davies-Bertram Co., Cin.	25,375
Tillotson & Wolcott Co., Cin.	25,332	Dollar Savings Bank	25,301
Cummings, Prudden & Co., Tol	25,283		

COLUMBUS, Ohio.—*BOND SALES.*—During the three months ending June 30 the Sinking Fund purchased at par 46 issues of bonds, aggregating $560,500. The following are the amounts purchased in each month

$210,000 4½% 15 issues of bonds purchased during April.
196,500 4½ & 5%, 16 issues of bonds, purchased during May.
154,000 4½% bonds, consisting of 15 issues, purchased during June.

COOS COUNTY (P. O. Coquille), Ore.—*BOND SALE.*—On July 5 the $362,000 5% 9½-year (average) road-construction bonds (V. 102, p. 2182) were awarded to Clark, Kendall & Co. of Portland for $375,915 61, equal to 103.844.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BOND SALE.*—On July 6 $3,500 6% 14-year (aver.) coupon (with privilege of reg.) were awarded to the Bank of Hazlehurst for $3,730 (106.571) and int. Other bids were:

W. L. Slayton & Co., Toledo, $3,612 70 for 6s, or par for 5½s.
Weil, Roth & Co., Cincinnati, $3,606 40.
Bank of Wesson, Wesson, $3,583 33.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 22 by Hugh Gamble, City Aud., for the following 4½% bonds:

$25,000 hospital bonds. Denom. $500. Due $1,000 yearly on Sept. 1 from 1917 to 1931 incl. and $2,000 yearly on Sept. 1 from 1932 to 1936 incl.
1,500 alley-paving bonds. Denom. $150 yearly on Sept. 1 from 1917 to 1926 incl.

Auth. Secs. 3939 and 3914, respectively, Gen. Code. Date June 1 1916. Int. J. & D. Cert. check on a Coshocton County bank for not less than 10% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND OFFERING.—Proposals will be received until 12 m. July 31 by Hugh Gamble, City Aud., for the following 4½% bonds:

$2,000 street-assess. bonds. Denom. $200. Due $200 yearly on Sept. 1 from 1919 to 1928 incl.

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$3,000 street bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1917 to 1926 incl.
25,000 water-works-impt. bonds. Denom. $500. Due $1,000 yearly on Sept. 1 from 1917 to 1931 incl. and $2,000 yearly on Sept. 1 from 1932 to 1936 incl.

Auth., street bonds, Sec. 3914, Gen. Code; water bonds, Sec. 3939, Gen. Code. Date June 1 1916. Int. semi-ann. Cert. check on a Coshocton County bank for not less than 10% of bonds bid for, required. Bond to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND SALE.*—On July 6 an issue of $10,000 4½% flood-emergency bonds was awarded to the Coshocton Nat. Bank at 101.05, it is said.

CUMBERLAND INDEPENDENT SCHOOL DISTRICT (P. O. Cumberland), Cass County, Iowa.—*PRICE PAID FOR BONDS.*—The price paid for the $30,000 5% building and equipment bonds recently awarded to Geo. M. Bechtel & Co. of Davenport (V. 103, p. 171) was 101.37. Denoms. $500, $1,000 and $1,500. Date July 1 1916. Int. J. & J.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 24 by Roger Daoust, Co. Aud., for $28,000 4½% road bonds. Denom. $1 000. Date Aug. 3 1916. Prin. and semi-ann. int.—M. & S.—payable at Co. Treasury. Due $5,000 Sept. 1 1917, 1918 and 1919; $7,000 Sept. 1 1920 and $6,000 Sept. 1 1921. Cert. check on a local bank for $500, payable to the Co. Aud., required. Purchaser to pay accrued interest. Bids must be unconditional. Blank bonds will be furnished by the county.

A like amount of bonds was sold on June 19 to the State Bank of Defiance. —V. 102 p. 2362.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On July 10 the four issues of 4½% 5¾-yr. aver. road impt. bonds, aggregating $109,200—V. 103, p. 171—were awarded to the Delaware County Nat. Bank of Muncie for $111,432—equal to 102.043—it is stated.

DEL NORTE COUNTY (P. O. Crescent City), Calif.—*BONDS VOTED.*—By a vote of 913 to 29 the proposition to issue $100,000 5% gold Crescent City harbor-impt. bonds carried at an election held June 27. Denom. $1,000. Prin. and semi-ann. int. payable at the Co. Treas. office. Due $5,000 yearly from 1 to 20 years incl. W. L. Nichols is County Clerk.

DEUEL COUNTY (P. O. Clear Lake), So. Dak.—*BOND SALE.*—On July 11 the $75,000 4½% 1-20-year (opt.) court-house bldg. bonds (V. 102, p. 2362) were awarded to the Eastern Investment Co. of Clear Lake at 101.008.

DONORA SCHOOL DISTRICT (P. O. Donora), Washington County, Pa.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 17 by James P. Caster, Sec. Bd. of Directors, for $35,000 4½% 26-yr. aver. coup. school bonds. Denom. $1,000. Date Aug. 1 1916. Int. F. & A. Due $5,000 yearly on Aug. 1 from 1939 to 1945 incl. Cert. check for $700 required. Bonds are exempt from Penna. State tax.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 20 by John J. Kreilein, Co. Treas., for $13,200 4½% 10½-yr. aver. coup. road impt. bonds. Denom. $330. Date July 15 1916. Int. M. & N. Due $330 each six months from May 15 1917 to Nov. 15 1936 incl.

DUNKIRK, Chautauqua County, N. Y.—*BOND OFFERING.*—It is stated that J. M. Madigan, City Treas., will receive sealed bids until 8 p. m. July 18 for $60,000 4½% annual 1-12-yr. serial city bonds. A certified check for $1,000 is required.

DUNKIRK, Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 24 by R. R. McElroy, Vil. Clerk, for the following 5% coup. Main St. impt. bonds:

$7,000 village's share bonds. Denom. $500. Due $500 each six months from Apr. 1 1927 to Oct. 1 1933 incl.
40,000 assess. bonds. Denom. $1,000. Due $2,000 each six months from Apr. 1 1917 to Oct. 1 1926 incl.

Date Aug. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Vil. Treas. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

DURHAM, Durham County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 27 by B. S. Skinner, Mayor, for the following bonds:

$250,000 5% water bonds. Due on July 1 as follows: $2,000 1920; $4,000 1921 and 1922; $5,000 1923; $6,000 1924, 1925, 1926; $7,000 1927, 1928 and 1929; $8,000 1930; $9,000 1931; $8,000 1932; $10,000 1933, 1934 and 1935; $11,000 1936; $12,000 1937 and 1938; $13,000 1939; $14,000 1940 and 1941; $15,000 1942; $16,000 1943; $17,000 1944 and 1945. Date July 1 1916.
70,000 4½% funding bonds. Due yearly on July 1 as follows: $2,000 1921 to 1925 incl.; $3,000 1926 to 1930 incl.; $4,000 1931 to 1935 incl. and $5,000 1936 to 1940 incl. Date July 1 1916.

Denomination $1,000. Principal and semi-annual interest (J. & J.) payable at U. S. Mtge. & Trust Co., New York. Cert. check upon a national bank or trust company doing business in North Carolina for 2% of bonds bid for, payable to the City Treas., required. The U. S. Mtge. & Tr. Co. wi l certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich of N. Y. City, whose opinion will be furnished purchaser without charge. These bonds will be delivered and must be accepted and paid for by the purchaser at said trust company Aug. 3. Bids must be made on blank forms which, together with other information, will be furnished by the Mayor or said trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DUVAL COUNTY (P. O. San Diego), Tex.—*BOND ELECTION.*—Reports state that an election will be held July 15 to vote on the question of issuing $100,000 road bonds.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—This town recently negotiated a loan of $55,000 maturing Nov. 6 1916 with the National Shawmut Bank of Boston at 3½% discount.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—On July 10 the $35,000 5% coupon water-works-impt. bonds—V. 102, p. 2362—were awarded to the Provident Savs. Bank & Trust Co. of Cincinnati at 104.37 and int. Other bids were:

Seasongood & Mayer, Cin.	$36,433 00	First Nat. Bk., Cleve.	$36,149 40
Sec. S. B. & T. Co., Tol.	36,340 00	New First Nat. Bk., Col.	36,050 00
W. L. Slayton & Co., Tol.	36,333 50	Tillotson & Wolcott Co.	35,969 50
Field, Richards&Co., Cinc.	36,288 00	Spitzer, Rorick & Co.,	
Breed, Elliott & Harrison.	36,249 50	Toledo	35,762 50

EDENTON SCHOOL DISTRICT (P. O. Edenton), Clermont County, Ohio.—*BONDS NOT SOLD.*—The sale of the $10,000 5% coupon school-building bonds which was to have taken place on July 8 has been enjoined by the Common Pleas Court, it is stated. Denom. $500. Date July 15 1916. Int. J. & J. at office of Board of Education. Due from 1919 to 1938. District has no debt. Assessed value 1915, $263,400.

ELKHART, Elkhart County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 17 by Walter A. Sykes, City Comptroller, for $30,000 4% 20-yr. funding bonds. Denom. $500 or $1,000, to suit purchaser. Date Aug. 1 1916. Int. F. & A.

ELKHART SCHOOL TOWNSHIP (P. O. Wawaka), Noble County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 25 by Chas. W. Schwab, Twp. Trustee, for $9,000 4½% 5½-yr. average school bldg bonds. Denom. $450. Date July 25 1916. Int. J. & J. Due $900 yrly. on July 25 from 1917 to 1926, incl.

ELLISVILLE, Jones County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 1 by H. P. Gough, City Clerk, for $3,000 6% 5-20-year opt. school-house-repair bonds authorized by vote of 87 to 5 at an election held July 1. Denom. $500. Date June 6 1916. Int. annually at the city depository. Certified check for $300 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ELSMERE SCHOOL DISTRICT (P. O. Elsmere), New Castle County, Del.—*BOND ELECTION.*—Reports state that an election will be held July 22 to decide whether or not this district shall issue $15,000 building and equipment bonds.

ENGLISH, Crawford County, Ind.—*BOND OFFERING.*—Reports state that bids will be received until 10 a. m. July 20 by S. A. Lambdin, Town Clerk, for $1,259 60 4½% funding bonds.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Proposals will be received until July 25 by the City Comptroller for an issue of $215,000 4½% municipal bonds, reports state.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERINGS.*—Fred Herbel, Clerk Bd. of Co. Commrs., will receive bids for the following 5% road bonds:

Until 12 M. July 24.

$8,000 road bonds. Denom. $400. Due $400 every three months from Sept 20 1916 to June 20 1921.
2,700 road bonds. Denom. 4 for $500; 1 for $700. Due $500 June 20 1917, 1918, 1919 and 1920 and $700 June 20 1921.
5,000 road bonds. Denom. $500. Due $1,000 yearly on June 20 from 1917 to 1921, incl.

Date June 20 1916. Int. payable J. & D.

Until 12 M. July 26.

$25,750 road bonds. Denom. 51 for $500, 1 for $250. Due $5,000 yrly. on July 26 from 1917 to 1920, incl., and $5,750 July 26 1921.
14,000 road bonds. Denom. $500. Due $2,500 yrly. on July 26 from 1917 to 1920, incl., and $4,000 July 26 1921.
10,575 road bonds. Denom. 20 for $500, 1 for $575. Due $2,000 yrly. on July 26 from 1917 to 1920, incl., and $2,575 July 26 1921.

Date July 26 1916. Int. payable J. & J.

Bids for any of the above bonds must be accompanied by an unconditional cert. check for 5% of bonds bid for, payable to the Board of County Commrs., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that there is no litigation affecting these issues and that the County has never defaulted in the prompt payment of principal or of interest on its indebtedness.

ERWIN, Unicoi County, Tenn.—*BOND SALE.*—On July 10 $17,500 20-yr. street-impt. and $17,500 1-10-yr. (ser.) Impt. Dist. 6% bonds were awarded to John Nuveen & Co. of Chicago. There were three other bidders. Denom. $1,000.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. July 17 by the Co. Treas. for $90,000 4% 5½-yr. aver. throughfare bonds, it is stated. Date June 1 1916. Due $9,000 yearly on June 1 from 1917 to 1926 incl. These bonds are tax-free in Mass.

FALLON COUNTY SCHOOL DISTRICT NO. 66 (P. O. Ekalaka), Mont.—*BOND SALE.*—We just learn that on April 22 $2,500 6% 5-10 year (opt.) coupon building bonds were awarded to the State Board of Land Commissioners at par. Denom. $500. Date April 1 1916. Int. annual.

FAYETTE COUNTY (P. O. Connersville), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 22 by Ben. W. Cole, Co. Treas., for $40,268 4½% 5½-year average James McCann et al. highway bonds in Connersville Twp. Denom. $2,013 40. Date July 15 1916. Int. M. & N. Due $2,013 40 each six months from May 15 1917 to Nov. 15 1926 inclusive.

FLEMING COUNTY (P. O. Flemingsburg), Ky.—*BONDS DEFEATED.*—The proposition to issue $150,000 road bonds failed to carry, it is stated, at the election held July 1. The vote was 232 "for" and 1,641 "against."

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Mich.—*BOND ELECTION.*—It is stated that an election has been called for July 20 to decide whether or not this district shall issue $80,000 building bonds.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 21 by A. Cutler, Co. Aud., it is stated, for $20,000 5% drainage bonds.

FOREST, Hardin County, Ohio.—*BOND SALE.*—On June 27 the $10,000 5% 15¼-yr. average street-impt. (village's portion) bonds were awarded to W. L. Slayton & Co. of Toledo at 103.42—a basis of about 4.685%—it is said. V. 102, p. 2273.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Allen County, Ind.—*BOND SALE.*—On July 6 the $100,000 4% 14½-yr. aver. coup. school-impt. bonds—V. 103, p. 79—were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for $101,711 50 (101.711) and int., a basis of about 3.84%. The other bidders were:

Breed, Elliott & Harrison, Indianapolis	$101,380 00
J. F. Wild & Co., Indianapolis	101,277 11
Tri-State Loan & Trust Co., Fort Wayne	101,177 00

FORT WORTH, Tarrant County, Tex.—*BOND ELECTION.*—The question of issuing $225,000 school-bldg. bonds will be submitted to a vote on July 22.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Wm. M. McCarty, Co. Treas., will receive bids until 1 p. m. July 22 for $12,620 4½% 5½-yr. average Henry Schweitzer road-impt. bonds in Ray Twp. Denom. $631. Date Aug. 7 1916. Int. M. & N. Due $631 each six months from May 15 1917 to Nov. 15 1926 inclusive.

FREDERICK, Frederick County, Md.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Aug. 18 by Aubrey N. Nicodemus, City Register, for $40,000 4½% coupon tax-free water-works and funding bonds. Authority, ordinance passed by Mayor and Aldermen on July 11; also Chap. 138, Acts of General Assembly, 1916. Denom. $1,000. Date Aug. 1 1916. Int. F. & A. Due $1,000 yearly on Aug. 1 from 1917 to 1935, inclusive, $2,000 yearly on Aug. 1 from 1936 to 1945, inclusive, and $1,000 Aug. 1 1946. Certified check for 5% of bonds bid for, payable to the "Mayor and Aldermen," required. Purchaser to pay accrued interest.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On July 10 the three issues of 4½% 6¼-year average coupon street-improvement bonds, aggregating $32,640, were awarded to the Fremont Savings Bank of Fremont for $32,775, equal to 100.413, a basis of about 4.42%, it is stated. —V. 103, p. 172.

GALLATIN COUNTY SCHOOL DISTRICT NO. 77 (P. O. Bozeman), Mont.—*BOND SALE.*—On June 21 the $4,000 6% coupon building bonds were awarded to the State Board of Land Commissioners at par. Denom. $100. Due 10 years, subject to call at any interest paying date.

GALLIPOLIS CITY SCHOOL DISTRICT (P. O. Gillipolis), Gallia County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 27 by Wm. H. Pritchard, Clerk of the Board of Education, for $80,000 4½% coupon school bonds. Auth., Secs. 7625 to 7628, incl., Gen. Code. Denom. $500. Date Aug. 1 1916. Prin. and semi-annual int.—M. & S.—payable at District Depository. Due yearly on Sept. 1 as follows: $2,000 1917 to 1922 incl., $2,500 1923 to 1927 incl., $3,000 1928 to 1933 incl., $3,500 1934 to 1938 incl., and $4,000 1939 to 1943 incl. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—On July 3 the $6,400 4½% coup. ditch assess. bonds—V. 102, p. 2363—were awarded to the Security Sav. Bank & Tr. Co. of Toledo for $6,418 (100.281) and int. There were no other bidders.

GOWRIE INDEPENDENT SCHOOL DISTRICT (P. O. Gowrie), Webster County, Iowa.—*BOND ELECTION.*—An election will be held July 25 to vote on the question of issuing $6,000 school-site-purchase bonds.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—On July 1 the two issues of 4½% road bonds, aggregating $25,200—V. 102, p. 2363—were awarded to the American Mortgage Guarantee Co. of Indianapolis for $25,700 (101.984) and interest.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—*BIDS REJECTED.*—All bids received for the two issues of 5% coupon road bonds, aggregating $243,500, offered on July 8 (V. 102, p. 2363), were rejected.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Detroit), Wayne County, Mich.—*BONDS VOTED.*—According to reports this district at the election July 10 voted in favor of the issuance of $150,000 building bonds.

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GREENFIELD, Highland County, Ohio.—*BIDS.*—The other bids received for the two issues of 5% assessment bonds, aggregating $13,158 88, awarded to the Highland County Bank of Greenfield at $135 premium and interest, were as follows (V. 103, p. 172):

	Premium.		Premium.
W. L. Slayton & Co., Tol.	*$198 70	Ohio Nat. Bank, Columbus	$114 03
Tillotson & Wolcott Co., Clev.	134 48	Seasongood & Mayer, Cin.	107 00
F. C. Hoehler, Toledo	132 20	Prov. S. B. & Tr. Co., Cin.	22 37
Davies-Bertram Co., Cin.	132 00	People's Nat. Bank, Greenf'd	10 00

* This bid appears higher than that of the purchaser's, but is so furnished us by the Village Clerk. All bids provided for payment of accrued interest.

GROSSE POINTE TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—*BOND SALE.*—The Detroit Tr. Co. of Detroit was awarded at 102.84 on June 1 the $25,000 4½% 15-yr. school bonds offered on that day. Denom. $1,000. Date June 1 1916. Int. J. & D. Due June 1 1931.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 26 by L. G. Hemy, Co. Treas., for $7,800, $4,400, $5,400 and $20,140 4½% highway-impt. bonds, it is stated.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—On June 28 the three issues of 4½% road bonds, aggregating $37,500, were awarded as follows, it is stated—V. 102, p. 2363:

$27,800 two issues of bonds to J. F. Wild & Co. of Indianapolis for $28,-320 50, equal to 101.871.

9,700 bonds to R. L. Dollings Co. of Indianapolis at 101.90.

BOND OFFERING.—Allen F. Cooper, Co. Treas., will receive bids until 10 a. m. July 18 for an issue of $3,600 4½% 5½-yr. average James F. Mc-Clarmon et al. road bonds in Jackson Twp. Denom. $180. Date July 3 1916. Int. M. & N. Due $180 each six months from May 15 1917 to Nov. 15 1926 inclusive.

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, it is stated, for $75,000 5% bonds. Due $5,000 yearly from 1918 to 1936, inclusive.

HANFORD SCHOOL DISTRICT, Kings County, Calif.—*BONDS DEFEATED.*—The question of issuing the $40,000 building bonds (V. 103, p. 79) failed to carry at the election held July 7.

HARRIMAN, Roane County, Tenn.—*BOND SALE.*—The $50,000 5% gold coupon school-building bonds, offered on May 26 (V. 102, p. 1917), were awarded on that day to J. R. Sutherlin & Co. of Kansas City, Mo.

HARRISON COUNTY (P. O. Cadiz), Ohio.—*BOND SALE.*—On July 11 the $50,000 5% road bonds were awarded to R. L. Dollings Co. of Hamilton at 101.64 and interest (V. 103, p. 79). Other bids were:

Security S. Bk. & Tr. Co., Tol	$50,815	Stacy & Braun, Toledo	$50,657 00
Cummings, Prudden & Co.	50,786	Seasongood & Mayer, Cin.	50,653 50
Prov. S. Bk. & Tr. Co., Cin.	50,780	Fifth-Third Nat. Bk., Cin.	50,635 00
Tillotson & Wolcott Co.	50,685		

HARRISON TOWNSHIP (P. O. Quincy), Owen County, Ind.—*BOND SALE.*—On July 7 the $1,000 5% 2½-year average coupon bonds (V. 103, p. 80) were awarded to the Spencer Nat. Bank at 102 and interest. Other bids were:

John Black, Gosport	101.313	R. L. Dollings Co., Indianapolis	100
Breed, Elliott & Harrison	100.10	J. F. Wild & Co., Indianapolis	100

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—The following bids were received for the two issues of 4½% road bonds aggregating $65,600 offered on July 3—V. 103, p. 80:

	$10,800 Road.	$54,800 Road.
Fletcher American Nat. Bank, Indianapolis	$11,017	$55,820
Edward W. Homan	10,995	------
Breed, Elliott & Harrison, Indianapolis	10,987	55,707
J. F. Wild & Co., Indianapolis	10,951	55,502
Gavin L. Payne & Co., Indianapolis	10,909	55,235

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 19 by Joe R. Leakey, Co. Treas., for the following 4½% 5½-yr. average highway-impt. bonds:

$3,706 Marshall road bonds in Stony Creek Twp. Denom. $185 30.
11,880 Cross road bonds in Stony Creek Twp. Denom. $594.
3,706 Marshall road bonds in Blue River Twp. Denom. $185 30.

Date July 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 inclusive.

HIGHLAND TOWNSHIP (P. O. Perrysville), Vermillion County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 29 by Ray Rabb, Twp. Trustee, for $30,000 4½% bonds. Denom. $3,000. Int. J. & J. Due in 10 yrs. from Jan. 1 1917.

HIGH POINT, Guilford County, No. Caro.—*BOND ELECTION.*—An election will be held Aug. 15, it is stated, to vote on the question of issuing $50,000 street-improvement bonds.

HILLSBORO, Hill County, Tex.—*BOND ELECTION.*—An election will be held July 29, it is stated, to vote on the question of issuing $10,000 5% street-improvement bonds.

HILLSDALE HIGHWAY DISTRICT NO. 1 (P. O. Hazelton), Minidoka County, Idaho.—*BOND SALE.*—On June 30 the $36,000 10-20-yr. (opt.) gold coupon road and bridge-impt. bonds (V. 102, p. 2184) were awarded to the German American Trust Co. of Denver for $36,542 (101.505) and int., as 5½s. Other bids were:

Carstens & Earles, Inc., Seattle, $36,079 for 5½s.
Ferris & Hardgrove, Spokane, $36,901 for 6s.
John E. Price & Co., Seattle, $36,817 for 6s.
Keeler Bros., Denver, $36,306 for 6s.
Lumbermen's Trust Co., Denver, $36,093 for 6s.

HOLGATE, Henry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 22 by R. S. Mann, Vil. Clerk, for $2,816 6% 11-yr. average refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. 1 for $816, 2 for $1,000. Date June 1 1916. Int. ann. Due $816 June 1 1926 and $1,000 on June 1 1927 and 1928. 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.

HONEY CREEK SCHOOL TOWNSHIP (P. O. Farmland), Randolph County, Ind.—*BOND SALE.*—On June 16 the $23,940 4½% school bonds —V. 102, p. 2184—were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for $24,540—equal to 102.502, it is reported.

HOPEWELL SCHOOL DISTRICT (P. O. Hopewell), Copiah County, Miss.—*BOND SALE.*—On July 6 the $2,000 6% 13¼-year (average) school bonds (V. 102, p. 2363) were awarded to the Bank of Hazlehurst, Hazlehurst, at 105.25 and int. The First National Bank of Barnesville bid $2,021.

HORNBECK SCHOOL DISTRICT, Vernon Parish, La.—*BOND SALE.*—On July 5 $22,000 high-school-bldg. bonds were awarded, it stated, to James B. Roark, Cashier of the West Louisiana Bank, Leesville.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Thermopolis), Wyo.—*BOND OFFERING.*—Sealed bids will be received by Neil David Nelson, Clerk Board of School Trustees, until 8 p. m. July 21 for $10,000 5% 20-year coupon school bonds, dated July 1 1916. Denom. $1,000. Int. annually.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 29 by Wm. L. Benson, Co. Aud., for $17,199 5% Elwood Haynes drain ditch bonds of Center Twp. Denom. $1,719 90.

HUDSON, Lenawee County, Mich.—*BOND SALE.*—The $20,000 4% 7½-year average street-improvement bonds offered on May 1 were awarded on that day to the Boies State Sav. Bank of Hudson at 100.05. See V. 102, p. 1647.

HUGHES COUNTY (P. O. Holdenville), Okla.—*BOND ELECTION.*—Reports state that an election will be held about July 18 to vote on the propositions to issue $375,000 road, $50,000 bridge constr. and $100,000 court-house and jail-erection bonds.

HUMBOLT COUNTY (P. O. Eureka), Calif.—*BOND ELECTION.*—The proposition to issue $1,500,000 road bonds will be submitted to a vote, t is stated, on Aug. 29.

HUNT COUNTY (P. O. Greenville), Tex.—*BOND ELECTION.*—An election will be held July 19 to determine whether or not this county shall issue $1,400,000 5% road-construction and impt. bonds. H. O. Norwood if County Judge.

HUNTSVILLE, Walker County, Tex.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 8 by T. E. Humphrey, Mayor, for $22,-500 sewer and $7,500 street-impt. 5% 10-40-year (opt.) coupon bonds. Denom. $500. Date July 1 1916. Int. J. & J. at Huntsville or New York City, at the option of holder. Cert. check for 1% of bonds bid for, payable to the Mayor, required. Bonded debt, including this issue, $38,000. Floating debt, $7,418 89. Sinking fund $1,529 49. Assess. val. 1916 $1,198,970. City tax rate (per $1,000) $6 50.

INDEPENDENT SCHOOL DISTRICT, San Joaquin County, Cal.—*BOND SALE.*—On July 5 the $4,000 building bonds (V. 102, p. 2363) were awarded, it is stated, to the State Board of Control at 106.25.

IOWA CITY SCHOOL DISTRICT (P. O. Iowa City), Johnson County, Iowa.—*BOND ELECTION.*—The question of issuing $250,000 bldg. bonds will be submitted to a vote, it is stated, on July 25.

ITTA BENA, Leflore County, Miss.—*BOND SALE.*—The $20,000 6% 20-year coupon municipal electric-light-plant bonds (V. 102, p. 1738) were awarded on May 15 to J. C. Mayer of Cincinnati at 110.14

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Reports state that John E. Belding, County Treasurer, will receive bids until 10 a. m. July 28 for $13,300, $23,600, $4,800, $15,800 and $55,800 4½% highway-improvement bonds.

JACKSON COUNTY (P. O. McKee), Ky.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 19 by the Road Commrs. for $60,000 5-30-yr. tax-free road and bridge bonds at not exceeding 5% int. Int. semi-annual. The county has no indebtedness.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BONDS AUTHORIZED.*—Reports state that on July 3 the Board of Supers. authorized th- issuance of $40,000 5% Road Districts Nos. 3 and 4 and $50,000 bridgee construction bonds.

JACKSON RURAL SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—*BOND SALE.*—On July 1 the $25,000 5% building bonds—V. 102, p. 2273—were awarded to the Davies-Bertram Co. of Cincinnati at 102.008 and int. Other bidders were:

Seasongood & Mayer, Cin.	$25,392 00	Tillotson & Wolcott Co.	$25,267 00
Stacy & Braun, Toledo	25,326 91	F. C. Hoehler, Toledo	25,265 00
Weil, Roth & Co., Cin.	25,311 00	Cum'gs, Prudden & Co.	25,261 00
Field, Rich'ds & Co., Cin.	25,301 00	W. L. Slayton & Co., Tol.	25,255 00
Fifth-Third Nat. Bk., Cin.	25,295 00	Sid. Spitzer & Co., Tol.	25,220 00
Otis & Co., Cleveland	25,285 00	Spitzer, Rorick & Co., Tol.	25,030 00
New First Nat. Bk., Col.	25,275 00	First Nat. Bk., Cleveland.	25,005 70

JACKSON SCHOOL TOWNSHIP (P. O. Arcadia), Hamilton County, Ind.—*BOND OFFERING.*—Geo. Walters, Twp. Trustee, will receive bids until 10 a. m. July 24 for $17,000 4% coup. school bonds. Denom. $1,000. Date July 1 1916. Int. J. & J. at First Nat. Bank, Arcadia. Due $2,000 yrly. on July 1 from 1927 to 1934, incl., and $1,000 July 1 1935, subject to call one or more bonds with accrued int. after July 1 1921.

JAMES COUNTY (P. O. Ooltewah), Tenn.—*BOND ELECTION.*—Reports state that an election will be held Aug. 5 to vote on the question of issuing $150,000 road-construction bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 40, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 20 by Arch C. Tweedie, Co. Treas. (P. O. Port Townsend), for $26,000 2-20-yr. (opt.) school bonds, voted May 20. Denom. not less than $100, or more than $1,000. Prin. and annual int., payable at the Co. Treas. office. All bidders, except the State of Washington, are required to deposit 1% of bonds bid for, with the Co. Treas.

JEFFERSON TOWNSHIP SCHOOL DISTRICT, Franklin County, Ohio.—*BOND ELECTION.*—An election will be held July 18 to vote on the question of issuing $35,000 school bonds, it is stated.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 24 by W. E. Lamberson, Clerk of Bd. of Ed., for $5,500 6% school bonds. Auth. Secs. 7629 and 7630 Gen. Code. Denom. $500. Date July 24 1916. Int. semi-ann. Due $2,500 Mar. 10 1917 and $3,000 Sept. 10 1917. Cert. check for 5% of bonds bid for, payable to the Treas. of the Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Harry Bridges, County Treasurer, will receive bids until 10 a. m. July 25 for $6,500, $14,900, $20,200 and $5,000 4½% highway-improvement bonds, it is stated.

KANKAKEE SCHOOL TOWNSHIP (P. O. Tefft), Jasper County, Ind.—*BOND SALE.*—On July 1 the $12,000 5% 15-year serial school bonds (V. 102, p. 2364) were awarded to the Fletcher-American Nat. Bank of Indianapolis at 106.10 and interest. Other bidders were:

Miller & Co., Indianapolis	$12,731	Edw. O'Gara, La Fay	$12,487
Breed, Elliott & Harrison	12,665	German-Amer., Fort W.	12,420
J. F. Wild & Co., Indianap.	12,580	Hanchett Bond Co., Chicago	12,287

KANSAS.—*BONDS PURCHASED BY STATE.*—The following bonds were purchased at par by the State of Kansas during the months of April, May and June:

Amount.	Place.	Rate.	Purpose.	Date.	Due.
	Fifteen Issues, Aggregating $158,250 10, Purchased in April.				
$1,808 51	Bonner Springs	5½	Int. Impt.	April 1 1916	April 1 1917-26
1,000 00	Caney Board of Educ.	5	Board of Educ.	Feb. 15 1916	Feb. 15 1921
7,000 00	Circleville	5	Electric-light	Jan. 1 1916	Jan. 1 1917-36
9,000 00	El Dorado	5	Water-works	Mar. 15 1916	Jan. 1 1917-25
700 00	Ellis Co. S. D. No. 52	5	Building	Feb. 19 1916	Jan. 1 1917-21
8,000 00	Havensville	5	Electric-light	Jan. 1 1916	Jan. 1 1917-36
6,560 00	Hutchinson	5	Int. Impt.	Nov. 1 1915	Nov. 1 1916-25
19,485 60	Johnson County	5	Road Impt.	Mar. 1 1916	Jan. 1 1917-26
12,300 00	Manhattan	5	Improvement	Mar. 1 1916	Mar. 1 1917-26
20,958 57	Osage Co. S. D. 30	5	Building	April 1 1916	July 1 1917-30
8,554 91	Pittsburg	5	Int. Impt.	Jan. 1 1916	Jan. 1 1917-26
17,133 91	Pittsburg	5	Int. Impt.	Jan. 1 1916	Jan. 1 1917-26
10,748 60	Pratt	5	Lateral sewer	Jan. 1 1916	July 1 1916-25
15,000 00	Reno Co. S. D. 136	5	Building	April 1 1916	Jan. 1 1917-30
20,000 00	West Plains	5	Water & light	Jan. 3 1916	Jan. 3 1941
	Seven Issues, Aggregating $59,740 70, Purchased in May.				
$7,200 00	Crawford Co. S. D. 95	5	Building	May 1 1916	Jan. 1 1918-25
700 00	Graham Co. S. D. 27	5	Building	May, 15 1916	Jan. 1 1917-23
540 70	Independence	5	Int. Impt.	Mar. 15 1916	Mar. 15 '17-'26
16,000 00	Jewell Co. S. D. No. 3	5	Building	May 1 1916	July 1 1918-31
18,000 00	Rush Co. Cons. S. D. 1	5	Building	April 1 1916	Jan. 1 1919-30
1,800 00	Sumner Co. S. D. 81	5	Building	May 5 1916	July 1 1917-25
15,500 00	Wyandotte Co. S. D. 8	5	Building	May 1 1916	July 1 1917-28
	Twenty-One Issues, Aggregating $63,884 10, Purchased in June.				
$2,000 00	Arvonia Twp., Osage Co	5	Improvement	June 15 1916	June 15 1921
1,000 00	Caney, Board of Ed.	5	Furnace	April 1 1916	April 1 1921
1,200 00	Cloud Co. S. D. 49	5	Building	Apr. 22 1916	Jan. 1 1917-22
1,500 00	Crawford Co. S. D. 72	5	Building	June 1 1916	Jan. 1 1917-24
3,000 00	Crawford Co. S. D. 129	5	Building	June 1 1916	Jan. 1 1917-23
6,000 00	Easton	5	Electric light	May 1 1916	May 1 1921-32
900 00	Edwards Co. S. D. 2	5	Building	May 20 1916	Jan. 1 1917-19
2,000 00	Edwards Co. S. D. 3	5	Building	June 1 1916	Jan. 1 1917-21
1,300 00	Edwards Co. S. D. 20	5	Building	May 19 1916	Jan. 1 1917-21
7,500 00	Eudora	5	Electric-light	April 1 1916	April 1 1917-31
1,700 00	Norton Co. S. D. 44	5	Building	June 1 1916	July 1 1917-25
900 00	Norton Co. S. D. 103	5	Building	May 9 1916	Jan. 1 1918-28
5,384 10	Olathe	5	Int. Impt.	June 1 1916	Jan. 1 1917-26
3,500 00	Ottawa Co. S. D. 52	5	Building	June 1 1916	Jan. 1 1918-24
1,200 00	Pratt Co. S. D. No. 50	5	Building	May 15 1916	Jan. 1 1917-22
15,000 00	Preston	5	Electric-light	June 1 1916	June 1 1946
3,000 00	Stafford Co. S. D. 6	5½	Building	May 6 1916	Jan. 1 1917-31
2,200 00	Stafford Co. S. D. 16	5	Building	June 1 1916	Jan. 1 1917-27
1,600 00	Sumner Co. S. D. 94	5	Building	Mar. 30 1916	July 1 1917-24
1,800 00	Rush Co. S. D. No. 13	5	Building	June 1 1916	Jan. 1 1918-23
1,200 00	Trego Co. S. D. No. 18	5	Building	June 1 1916	Jan. 1 1917-27

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BOND SALE.*—On July 11 $250,000 4½% public-library-addition bond

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were awarded, it is stated, to Prescott & Snider of Kansas City at 104.07. Denom. $1,000.

KEARNEY, Buffalo County, Neb.—*BOND ELECTION.*—An election will be held Aug. 15 to vote on the question of issuing $50,000 5-20-yr. (opt.) coupon storm-sewer-drainage-system-constr. bonds at not exceeding 5% int. T. N. Hartzell, City Clerk.

KEENE, Cheshire County, N. H.—*BOND SALE.*—On July 12 the $50,000 4% funding bonds—V. 103, p. 80—were awarded to E. H. Rollins & Sons of Boston at 102.589, it is stated.

The other bidders were:

Merrill, Oldham & Co	102.32	Blodget & Co., Boston	101.159
Baker, Ayling & Young	102.237	Cropley, McGaragle & Co	101.066
Harris, Forbes & Co	103.22	G. A. Fernald & Co	100.904
R. M. Grant & Co	101.47		

KENEDY, Karnes County, Tex.—*BOND OFFERING.*—Bids will be received until 3 p. m. Aug. 15 by R. E. Goode, City Secretary, for $26,000 water-works and $6,000 sewer 5% 10-40-yr. (opt.) bonds. Date July 1 1916. Prin. and annual int., payable at the National Bank of Commerce, New York. Cert. check for $500 required.

Official notice of this offering will be found among the advertisements elsewhere in this Department.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 22 by Fred Bechtle, Vil. Clerk, for $11,000 5% Mantua St. impt. village's portion bonds. Int. semi-ann. Cert. check for $100, 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.

KENT COUNTY (P. O. Chestertown), Md.—*BOND OFFERING.*—Bids will be received until 12 m. July 25 by Samuel Hicks, Clerk of Board of Co. Commrs., for $18,000 5% school bonds, it is stated. Int. semi-ann. Cert. check for 10% required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—On July 6 the $16,890 4½% 5⅓-year average road bonds (V. 103, p. 80) were awarded to the Fletcher-American Nat. Bank of Indianapolis for $17,183 65 (101.738) and int., a basis of about 4.135%. Other bidders were:

	Premium.		*Premium.*
Gavin L. Payne & Co., Ind's	$256 00	Breed, Elliott & Harrison	$240
J. F. Wild & Co., Indianap's	255 00	R. L. Dollings Co., Indianapolis	168
German-Amer., Ft. Wayne	252 02		

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 24 by W. Albert Davis, Secy. of County Commissioners, for $15,000 4½% 8 1-3-year average coupon grade-crossing-elimination (county's share) bonds. Date March 1 1916. Int. M. & S. at County Treasury. Due $500 each six months from March 1 1918 to Sept. 1 1932, inclusive. Certified check on a Lake County bank for $1,000, payable to the County Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award.

LAKE NORDEN, Hamlin County, So. Dak.—*BOND SALE.*—On July 11 the $13,000 water and $7,000 electric-light 5% bonds were awarded to the Minneapolis Trust Co. of Minneapolis at 101.055 and int. Other bids were:

People's Savings Bank, Watertown	$20,100
Spitzer, Rorick & Co., Toledo	19,510

Denom. $1,000. Date Aug. 1 1916. Principal and semi-annual int. payable at Lake Norden. Due $5,000 in 10 yrs., $10,000 in 15 yrs. and $5,000 in 20 yrs. Bonded debt, these bonds, $20,000. No floating debt. Assess. val., $241,000; actual val. (est.), $455,180.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE.*—On July 11 the $400,000 4½% bldg. and impt. bonds were awarded to Field, Richards & Co. of Cincinnati at 101.84 and int. (V. 102, p. 2184). Weil, Roth & Co., Otis & Co. and Hayden, Miller & Co. bid 101.40.

LARAMIE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Pine Bluffs), Wyo.—*BOND SALE.*—On July 6 the $20,000 6-year (average) coupon building bonds (V. 102, p. 80) were awarded to the State of Wyoming at 104.14. Other bids were:

Wyoming Trust & Sav. Bank	$20,500	James N. Wright & Co	$20,261
German-Amer. Tr. Co., Denv	20,410	Sweet, Causey, Foster & Co	20,161
Robinson & Sanberg	20,400	Chas. H. Coffin	20,051
Guardian Trust Co	20,326	Bolger, Mosser & Willaman	20,025
Cummings, Prudden & Co	20,312	Sidney Spitzer & Co	20,000
Central Sav. Bank & Tr. Co	20,303	John E. Price & Co	20,000

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING*—Proposals will be received until 8:30 p. m. July 17 by Eugene D. Wakeman, Clerk of Bd. of Trustees, for $21,000 15-yr. average coup. bonds at not exceeding 5% int. Denom. $1,000. Date July 1 1916. Int. J. & J. Due $1,000 yrly. on July 1 from 1921 to 1941 incl. Cert. check for $2,100, payable to Wm. H. Fitzsimmons, Treas., required.

LAS CRUCES, Dona Ana County, N. Mex.—*BOND SALE.*—On July 5 the $7,000 sewer-impt. and $13,000 water-works-ext. 5½% 20-30-year opt. bonds—V. 102, p. 2364—were awarded to James N. Wright & Co. of Denver, $20,656, equal to 103.28. Other bids were:

German American Trust Co., Denver	$20,490	Sweet, Causey, Foster & Co., Denver	$20,216
C. H. Coffin	20,401	Bolger, Mosser & W'man, Chi.	20,100

LAWRENCE, Mass.—*BOND SALE.*—On July 11 the three issues of 4% tax-free coupon bonds, aggregating $410,000 were awarded to Adams & Co. of Boston at 100.81 and int.—V. 103, p. 172.

Other bids were:

Merrill, Oldham & Co., Bos.	100.659	Harris, Forbes & Co., Bost.	100.43
Arthur Perry & Co., Bost.	100.46	Blodget & Co., Boston	100.324
R. M. Grant & Co., Boston	100.46	Curtis & Sanger, Boston	100.18

LEON COUNTY (P. O. Tallahassee), Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 14 by O. C. Van Brunt, Clerk of Circuit Court, for $100,000 5% 30-yr. coupon highway-construction bonds. These bonds were confirmed and validated by decree of the Circuit Court of the Second Judicial Circuit of Florida in Leon Co., dated Nov. 24 1915. Denom. $1,000. Date Dec. 1 1915. Prin. and semi-ann. int. (J. & D.) payable at the Nat. City Bank, New York. The privilege is reserved by the county to redeem not more than one-sixth of the entire issue at the end of each period of five years between the date of issue and maturity. Each bid must be accompanied by a bond with good and sufficient security in the sum of not less than 2½% of the amount of such bonds bid for, provided no such bond shall be in a penalty of less than $500, conditioned to pay all damages the county may sustain on account of the non-performance of the terms of the bid if accepted. These bonds are part of an issue of $200,000, voted Sept. 21 1915, of which $100,000 was sold on Feb. 21.—V. 102, p. 821.

LIBERTY TOWNSHIP (P. O. Ohio City), Van Wert County, Ohio.—*BONDS NOT SOLD.*—No sale was made on May 6 of the $7,000 5% 5-yr. average road bonds offered on that day.

LITTLE FALLS, Herkimer County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 24 by Edw. Shanley, City Treas., for $25,000 4½% 13-yr. aver. reg. school-impt. bonds. Denom. $1,000. Date Aug. 1 1916. Int. ann. on Aug. 1 at office of City Treas. Due $1,000 yrly. on Aug. 1 from 1917 to 1941 incl. Cert. check for 10%, payable to the City Treas., required. Bonded debt, not incl. this issue, $479,000; no floating debt. Assess. val. 1916, $7,105,137; total tax rate per $1,000, $23 06.

LITTLETON SCHOOL DISTRICT (P. O. Warrenton), No. Caro.—*BOND SALE.*—On July 3 the $15,000 6% 20-yr. school bonds (V. 103, p. 80) were awarded to Sidney Spitzer & Co. of Toledo at 100.65 and int.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The following bids were received for the $55,000 4½% coupon park and playground bonds offered on July 11 (V. 103, p. 173):

Otis & Co., Cleveland	*$56,980	Prov. S. B. & Tr. Co., Cin	$56,237 50
Seasongood & Mayer, Cin	56,707	Tillotson & Wolcott Co.	56,149 50
Breed, Elliott & Harrison	56,661		

*Reports state that this was the successful bid.

LOUISVILLE, Stark County, Ohio.—*BOND SALE.*—On July 8 two issues of 5% paving bonds aggregating $14,500 were awarded to R. L. Dollings Co. of Hamilton for $14,734 75 (101.618) and int.

LUFKIN, Angelina County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $25,000 6% 1-29-yr. (ser.) warrants. Date June 15 1916. Int. semi-annual.

MADISON, Lacqui Parle County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 24 by Olaf T. Mork, City Recorder, for $20,000 20-yr. sewer constr. and $6,000 30-yr. water-works impt. 5% bonds. Denom. $1,000. Date Aug. 1 1916. Prin. and semi-annual int. payable at the Minnesota Loan & Trust Co., of Minneapolis.

MADISON COUNTY (P. O. London), Ohio.—*BOND SALE.*—On July 3, the $30,164 5% coupon road bonds—V. 102, p. 2364—were awarded to Davies-Bertram Co., of Cincin., for $30,592 (101.418) and int. The other bidders were:

J. C. Mayer & Co., Cincin.	*$30,664	Ohio Nat. Bank, Columbus	$30,515
F. C. Hoehler, Toledo	*30,619	Cummings, Prudden & Co., Toledo	30,472
Seasongood & Mayer, Cin.	30,561	Prov. S. B. & Tr. Co., Toledo	30,468
Breed, Elliott & Harrison	30,540	Central National Bank	30,315
Tillottson & Wolcott Co., Clev	30,532		

*These bids appear higher than that of the purchaser's but is so officially furnished us.

MALDEN, Mass.—*BOND SALE.*—On July 13 the following five issues of 4% coup. tax-free bonds, aggregating $91,000, were awarded to Merrill, Oldham & Co. of Boston at 101.549 and int:

$10,000 hospital bonds. Date Oct. 15 1915. Due $1,000 on Oct. 15 from 1916 to 1925 incl.
45,000 sewerage bonds. Date July 1 1916. Due $2,000 yearly from 1917 to 1931 incl. and $1,000 yearly from 1932 to 1946.
12,000 sidewalk bonds. Date July 1 1916. Due $3,000 July 1 1917 and 1918 and $2,000 1919, 1920 and 1921.
4,000 park bonds. Date July 1 1916. Due $1,000 yearly from 1917 to 1920 incl.
20,000 street bonds. Date July 1 1916. Due $2,000 yearly on July 1 from 1917 to 1926 incl.

The other bidders were:

R. M. Grant & Co., Boston	100.96	Estabrook & Co., Boston	100.79
Harris, Forbes & Co., Boston	100.946	Curtis & Sanger, Boston	100.733

MANASSAS, Prince William County, Va.—*BIDS REJECTED.*—All bids received for the $20,000 municipal bonds offered on July 10 were rejected. The issue will probably be disposed of at private sale.

MANCHESTER, Meriwether County, Ga.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $60,000 water and sewerage-system bonds.

MARION, Marion County, Ohio.—*BOND OFFERINGR.*—Frank J. Weber, City Auditor, will receive bids until 12 m. July 28 for $13,200 4½% 8¼-year aver. fire and police-department bonds. Denom. 1 for $700, 25 for $500. Date Mar. 1 1916. Int. M. & S. Due $700 Mar. 1 1918 and $500 each six months from Sept. 1 1918 to Sept. 1 1930 incl. Certified check for $660, payable to the City Treasurer, required. Bids must be unconditional. These bonds were awarded on June 1 to the Ohio Nat. Bank of Columbus for $13,403 75, equal to 101.543. See V. 102, p. 2364.

BOND OFFERING.—Proposals will be received until 12 m. July 22 by Frank J. Weber, City Aud., for the following bonds:

$6,500 4¾% auto street-sweeper and truck purchase bonds. Due $500 each six months from Sept. 1 1919 to Sept. 1 1925 incl. Cert. check for $325 required.
4,000 4½% refunding bonds. Due $1,000 Mar. 1 and Sept. 1 1921 and 1922. Cert. check for $200 required.
17,500 4½% refunding bonds. Due $1,000 each six months from Mar. 1 1921 to Mar. 1 1929 incl. and $500 Sept. 1 1929. Cert. check for $875 required.

Denom. $500. Date Mar. 1 1916. Int. M. & S. Cert. checks for above required amounts must be made payable to the City Treasurer. Purchaser to pay accrued interest. All bids must be unconditional.

MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND SALE.*—On July 10 the $34,000 4½% 13¼-year refunding bonds—V. 103, p. 173—were awarded to Seasongood & Mayer of Cincinnati for $34,515 50, equal to 101.516, a basis of about 4.35%, it is said.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 19 by Ed. G. Sourbier, Co. Treas., for $28,000 4½% Center Twp. road bonds. Denom. 40 for $500, 20 for $400. Date July 15 1916. Int. M. & N. Due $1,400 each six months from May 15 1917 to Nov. 15 1926 incl.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BONDS VOTED.*—By a vote of 414 to 281 the question of issuing the $40,000 site-purchase and bldg. bonds (V. 103, p. 81) carried at the election held July 7.

MEDIA, Delaware County, Pa.—*BOND OFFERING.*—Proposals will be received by Ed. Minton, Town Clerk, until 8 p. m. July 19, it is stated, for the $70,000 4½% coup. funding, water-works and electric-light bonds authorized by the Town Council on June 21—V. 103, p. 173. Denom. $1,000. Prin. and semi-ann. int.—J. & J.—payable at the First Nat. Bank of Media. Due $20,000 July 1 1926 and $25,000 July 1 1936 and 1946.

MEDINA, Medina County, Ohio.—*BOND SALE.*—On July 10 the $25,000 5% coup. water-works-impt. bonds—V. 103, p. 173—were awarded to the Provident Savs. Bank & Tr. Co. of Cinc. at 103.83, it is reported.

MERCED UNION HIGH SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—On] July 6 the $150,000 5% 1-20 serial building bonds (V. 103, p. 81) were awarded to the Bank of Italy, Merced Branch, for $159,723 50, equal to 106.482. Other bids were:

E. H. Rollins & Sons	$158,150	Bond & Goodwin	$157,027
Torrance, Marshall & Co	157,528	Wm. R. Staats Co	156,135
Lumbermen's Trust Co	157,261	N. W. Halsey & Co	155,416

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—On July 1, the six issues of 4½% coupon road bonds, aggregating $48,500, were awarded to J. C. Mayer & Co. of Cincin. for $48,868 35 (100.759) and int.—V. 102, p. 2365. Other bidders were:

Ohio Nat. Bank, Columbus	$48,661	Prov. S. B. & Tr. Co., Cin	$48,601
Breed, Elliott & Harrison	48,640	Otis & Co., Cleveland	48,601
Seasongood & Mayer, Cin	48,618	Tillotson & Wolcott Co	48,560

MINNESOTA.—*BONDS PURCHASED BY STATE.*—During the month of June the following forty-four issues of 4% bonds, aggregating $460,200, were purchased by the State of Minnesota at par:

School District Bonds.

Becker Co. No. 68	$1,800	Hennepin-Carver Co. No. 59-104	15,000
Beltrami Co. No. 100	2,000	Kanabec Co. No. 30	1,800
Benton Co. No. 26	1,000	Kanabec Co. No. 46	800
Blue Earth Co. No. 24	3,000	Koochiching Co. No. 2	8,000
Blue Earth Co. No. 19 (Ind.)	7,000	Mille Lacs Co. No. 25	600
Carlton Co. No. 2 (Ind.)	10,000	Ottertail Co. No. 10	30,000
Chisago Co. No. 13 (Consol.)	8,000	Ottertail Co. No. 27	1,500
Clay Co. No. 38	1,500	Pine Co. No. 19	2,000
Clay Co. No. 88	8,000	Polk Co. No. 20	500
Clearwater Co. No. 2 (Ind.)	51,000	Ramsey Co. No. 2 (Ind.)	26,000
Crow Wing Co. No. 51 (Ind.)	66,000	St. Louis Co. No. 1	27,000
Faribault Co. No. 128	2,100	Sauk Center (Ind.), Sterns Co	31,000
Grant Co. No. 8	17,500	Stearns Co. No. 69	700
Hennepin Co. No. 128	9,500	Wright Co. No. 23 (Ind.)	12,000
		Wadena Co. No. 16	2,000

Issued for Municipal Purposes.

Buse, Ottertail Co	$1,000	Myboc, Beltrami Co	$2,500
Clearwater County	40,000	Nereson, Roseau Co	3,000
Coruplanter, Itasca Co	14,600	Pequadna, Aitkin County	3,500
Cross River, Koochiching Co.	9,000	Shovel Lake, Aitkin Co	5,000
Embarrass, St. Louis Co	3,000	Sayo, Itasca County	7,000
Le May, Aitkin County	4,000	Walhalla, Beltrami County	1,800
McIntosh, Polk County	3,500	Waseca County	5,000
Mazeppa, Wabasha County	10,000		

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND ELECTION.*—Reports state that an election will be held Aug. 1 to vote on the question of issuing $150,000 school-bldg. bonds.

These bonds, if authorized, will take the place of the $150,000 issue sold on March 27, but subsequently declared illegal. (V. 103, p. 81).

MODOC, Randolph County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p.m. to-day (July 15) by Oscar Fox, Town Treas., it is stated, for $1,500 4½% 15-yr. refunding bonds.

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MOLINE, Rock Island County, Ill.—*BOND ELECTION.*—According to local papers the question of issuing $15,000 park bonds will be submitted to a vote on July 18.

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND SALE.*—On July 8 the $175,000 5% road bonds (V. 103, p. 81) were awarded to Stacy & Braun of Toledo for $178,000 (101.142) and interest.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—On June 11 the two issues of 4½% road-impt. bonds aggregating $20,200—V. 103, p. 173—were awarded to R. L. Dollings Co. of Indianapolis for $20,544—equal to 101.702. Date June 15 1916. Int. M. & N.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On July 12 the three issues of 4½% road bonds, aggregating $29,500—V. 103, p. 173—were awarded to the Security Savs. Bank & Trust Co. of Toledo for $29,708, equal to 100.705. Other bids were:

Otis & Co., Cleveland	$29,560	Seasongood & Mayer, Cin	$29,530

MONTGOMERY SCHOOL DISTRICT, Grant Parish, La.—*DESCRIPTION OF BONDS.*—The $10,000 5% building and equipment bonds awarded at par and int. on June 27 to R. J. Edwards of Oklahoma City (V. 103, p. 173) are in the denom. of $250 and dated Feb. 1 1916. Int. F. & A. Due part yearly for 16 years.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—*BOND SALE.*—The $5,000 building and equipment and $10,000 site-purchase 5% 15-30-year (opt.) coupon bonds voted July 8 have been sold at 104.67, blank bonds and legal expenses.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On July 3 the $7,700 4½% road bonds—V. 103, p. 81—were awarded to the Citizens Nat. Bank of Martinsville for $7,853, equal to 101.987, it is stated.

BOND OFFERING.—Walter Rosenbalm, Co. Treas., will receive bids until 12 m. July 15 for $5,900 4½% 5½-yr. average Baker et al road bonds. Denom. $295. Date July 15 1916. Int. M. & N. Due $295 each six months from May 15 1917 to Nov. 15 1926, incl.

MORRISVILLE, Bucks County, Pa.—*BONDS DEFEATED.*—The question of issuing the $27,500 4% water bonds—V. 102, p. 2275—failed to carry at the election June 23 by a vote of 61 "for" to 97 "against," it is said.

MT. CLEMENS, Macomb County, Mich.—*BOND ELECTION.*—According to reports an election will be held July 18 to vote on the questions of issuing $34,000 street-improvement, $20,000 bridge-impt. and $6,000 fire-apparatus-purchase bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 21 of the $300,000 5% 1½-year average gold reg. road bonds—V. 103, p. 173. Bids for these bonds will be received until 12 m. on that day by Earl J. Bennett, Co. Compt. Denom. $1,000. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable in gold at Co. Treas. office. Due $150,000 July 1 1917 and 1918. Cert. check on an incorporated bank or trust company for 1% of bonds bid for, payable to the Co. Treas., required. Purchaser to pay accrued interest. The Nassau County Trust 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.

NETAWAKA, Jackson County, Kans.—*BOND ELECTION.*—An election will be held July 21 to vote on the question of issuing $8,000 electric-light-plant bonds.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 24 by Thos. D. O'Neal, Village Clerk, for $28,000 5% 5½-year average road-improvement assessment bonds. Auth., Sec. 3914, Gen. Code. Denom. $500. Date July 1 1916. Int. J. & J. Due $1,000 July 1 1917 and $3,000 yearly on July 1 from 1918 to 1926, inclusive. Certified check for 5% 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 int.

NEW CONCORD, Muskingum County, Ohio.—*BOND OFFERING.*—W. C. Trace, Vil. Clerk, will receive bids until 12 m. July 24 for $7,000 6% 10-yr. street impt. (village's portion) bonds. Denom. $500. Date Sept. 1 1916. Int. semi-ann. 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.

NEW CUMBERLAND SCHOOL DISTRICT (P. O. New Cumberland), Cumberland County, Pa.—*BONDS VOTED.*—Reports state that the question of issuing $15,000 school bonds carried at the recent election.

NEW HAVEN, Conn.—*BOND OFFERING.*—Further details are at hand relative to the offering to-day (July 15) of the $50,000 19-year and $100,000 20-year 4¼% coupon or registered (option of purchaser) street-pavement bonds (V. 103, p. 173). Bids for these bonds will be opened at 11 a. m. to-day by Frank G. P. Barnes, City Comptroller. Denom. $1,000, or any multiple, to suit purchaser. Date March 1 1916. Principal and semi-annual interest—M. & S.—payable at office of City Treasurer. Due on March 1 1935 and 1936, respectively. Certified check for $1,000, payable to the City Comptroller, required. The U. S. Mtge. & Trust Co. will certify as to the genuineness of these bonds. Purchaser to pay accrued int

NEW LEXINGTON, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 24 by Fred. W. Chappelear, Vil. Clerk, for $13,000 5½% 10½-yr. average coup. street impt. village's portion bonds. Denom. $650. Date May 1 1916. Int. M. & N. at Village Treasury. Due $650 yrly. on May 1, from 1917 to 1936 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. Purch. to pay accrued int. and furnish at own expense necessary blank bonds with coup. attached.

Bonded debt, including this issue, $136,157; sinking fund and securities, $16,000; assessed value, $2,288,925; total tax rate per $1,000 $15 20.

NEW MADISON, Darke County, Ohio.—*BOND OFFERING.*—B. F. Showman, Vil. Clerk, will receive bids until 6 p. m. July 24 for an issue of $8,000 6% town-hall construction bonds. Date Sept. 1 1916. Int. payable in New Madison. Due part each six months for 10 years. No bonded debt; floating debt $600. Assess. val. 1915 $647,000.

NEW YORK CITY.—*TEMPORARY LOANS.*—The following short-term securities, aggregating $1,750,000, consisting of special revenue bonds and corporate stock notes were issued by this city during the month of June:

Special revenue bonds 1916	3%	on or after Jan. 2 1917	$250,000
Corporate Stock Notes—			
Dock	3%	on or before Dec. 31 1916	250,000
Rapid transit	3%	on or before Dec. 31 1916	1,000,000
Water supply	3%	on or before Dec. 31 1916	250,000
Grand total for June			$1,750,000

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of June the following fifteen issues of bonds, aggregating $123,700, were purchased by the State of North Dakota at par:

Amount.	*Place Issuing Bonds.*	*Purpose.*	*Date.*	*Due.*
$3,500	Crosby District	Park	May 8 1916	May 8 1926
5,000	Hudson Sch. D. No. 10	Building	May 22 1916	May 22 1936
15,000	Jamestown Ind. Sch. D	Building	May 31 1916	May 31 1936
20,000	Mandan Special Sch. D	Building	June 8 1916	June 8 1936
6,000	Manheim Sch. D. No. 7	Building	May 18 1916	May 18 1936
3,000	Odessa Sch. D. No. 15	Building	May 8 1916	May 8 1936
3,500	Raleigh Sch. D. No. 79	Building	May 22 1916	May 22 1936
15,000	Roosevelt Sch. D. No. 51	Building	Apr. 28 1916	Apr. 28 1936
1,200	St. Anna Sch. D. No. 21	Building	Apr. 28 1916	Apr. 28 1926
1,800	Scandia Sch. D. No. 27	Building	Apr. 28 1916	Apr. 28 1936
6,000	Triumph Sch. D. No. 29	Building	May 22 1916	May 22 1936
21,000	Williston Spec. Sch. D	Building	May 8 1916	May 8 1936
12,000	Winchester Sch. D. No. 5	Building	May 27 1916	May 27 1936
8,700	Wolford Sch. D. No. 1	Building	May 18 1916	May 18 1936
2,000	Wolford Sch. D. No. 1	Funding	May 18 1916	May 18 1936

The first issue bears interest at the rate of 5%; all remaining issues 4%.

NORFOLK, Va.—*BONDS PROPOSED.*—Local papers state that this city is contemplating the issuance of $250,000 city-auditorium-erection bonds.

NORMAN COUNTY (P. O. Ada), Minn.—*BOND SALE.*—On July 11 $103,000 20-yr. drainage bonds were awarded to the Harris Trust & Sav. Bank of Chicago for $103,415 (100.402) as 4½s. Other bids were:
A. B. Leach & Co., Chicago, $103,410 for 4½s.
Kalman, Matteson & Co., Minneapolis, $103,405 for 5½s.
Capital Trust Co., St. Paul, par less $200 discount for 4½s.
Kissell, Kinnicutt & Co., Chicago, par for 5s.
Denom. $1,000. Date July 1 1916. Int. J. & J.

OAKDALE SCHOOL DISTRICT (P. O. Oakdale), Allegheny County, Pa.—*BONDS DEFEATED.*—The question of issuing $20,000 bldg. bonds was defeated by the voters on June 27 by a vote of 64 "for" to 80 "against."

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 18 by the Finance Committee, Wm. L. Butler, member, for $10,500 5% 10-year coupon court-house-impt. bonds. Denom. $500. Date July 1 1916. Int. J. & J. at Ocean County Tr. Co., Toms River. Due July 1 1926. Bonds may be registered as to principal only. Cert. check on a national bank or trust company for 5% of amount of bonds, payable to the County Collector, required. Purchaser to pay accrued interest.

OKLAHOMA CITY, Okla.—*DESCRIPTION OF BONDS.*—The $1,500,000 water-works-ext. and $200,000 public-sewer 4½% 25-year bonds awarded on June 28 to W. D. Caldwell, President of the City Nat. Bank, and A. J. McMahan of Oklahoma City at par and int.—V. 103, p. 174—are in the denom. of $1,000 and dated July 1 1916. Int. J. & J. Due July 1 1941.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BONDS DEFEATED.*—The question of issuing road bonds failed to carry at the elec-on held in Beat 2 on June 27. The vote was 32 "for" and 34 "against."

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (Winter Park), Fla.—*BOND SALE.*—On July 3 the $30,000 6% 18 2-3-yr. (aver.) coupon bldg. and equipment bonds (V. 102, p. 2365) were awarded to Powell, Garard & Co. of Chicago (price not stated). Other bids were:

C. W. McNear & Co., Chic	$32,345	C. H. Coffin, Chicago	$31,011
Cummings, Prudden & Co., Toledo	31,308	U. S. Trust & Savs. Bank, Jacksonville	31,000
F. L. Fuller Co., Cleveland	31,290	F. C. Hoehler, Toledo	30,888
C. B. Sawyer & Co., Jacks'v	31,155	J. R. Sutherlin, Kansas City	30,776
Terry, Briggs & Slayton, Tol	31,118	W. L. Slayton & Co., Toledo	30,606
Orlando Bank & Tr. Co., Orl	31,100		

OREGON SCHOOL TOWNSHIP (P. O. Grovertown), Starke County, Ind.—*BOND SALE.*—On July 8 the $12,000 4½% coup. school bonds—V. 102, p. 2365—were awarded to E. M. Campbell' Sons & Co. of Indianapolis at 101.625, it is stated.

OSBORNE, Osborne County, Tex.—*BOND ELECTION PROPOSED*—Reports state that a petition has been circulated calling for an election to vote on the question of issuing $10,000 water-works-system bonds.

PINE SCHOOL TOWNSHIP (P. O. Fowler), Benton County, Ind.—*BOND OFFERING.*—It is stated that bids will be received until 10 a. m., July 24 by John Moynihan, Twp. Trustee, for $16,000 4½% school bonds.

PITT COUNTY (P. O. Greenville), No. Caro.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in Aynden & Winterville Twps. to vote on the proposition to issue $100,000 road bonds

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—It is stated that the City Treas. will receive bids until 11 a. m. July 18 for a loan of $100,000 dated July 10 1916 and maturing Dec. 5 1916.

PLACERVILLE, Eldorado County, Calif.—*BOND SALE.*—On July 5 $30,000 5% 1-30-year serial Main St. paving bonds were awarded, it is stated, to N. W. Halsey & Co. of San Francisco at 105.11.

PLATTSMOUTH SCHOOL DISTRICT NO. 1 (P. O. Plattsmouth), Cass County, Neb.—*BOND SALE.*—On July 5 the $50,000 5% 20-yr. reg. high and grade school bldg. and equip. bonds—V. 102, p. 2366—were awarded to Chas. C. Parmele, Pres. of the Bank of Cass Co., Plattsmouth, at 105.05 and int.

PLEASANT SCHOOL TOWNSHIP (P. O. Sweetser), Grant County, Ind.—*BOND OFFERING.*—Proposals will be considered until 1 p. m July 27 by N. M. Owings, Twp. Trustee, for an issue of $6,000 4% school bonds, it is stated.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Idaho.—*BOND SALE.*—On July 5 the $15,000 5% 10-20-yr. (opt.) high-school-furnishing bonds (V. 102, p. 2366) were awarded to James N. Wright & Co. of Denver at 102.545 and int. Purchaser to furnish blank bonds. Other bids were:

Lumbermen's Trust Co., Portland	$15,377 00
International Trust Co., Denver	15,361 50
John E. Price & Co., Seattle	*15,346 50
Cummings, Prudden & Co., Toledo	15,329 00
E. H. Rollins & Sons, Denver	15,313 50
Security Savings Bank & Trust Co., Toledo	15,267 00
Seasongood & Mayer, Cincinnati	15,251 00
Carstens & Earles, Seattle	15,234 00
Palmer Bond & Mortgage Co., Salt Lake City	*15,229 00
Provident Savings Bank & Trust Co., Cincinnati	15,172 50
Sweet, Causey, Foster & Co., Denver	*15,161 50
Chas. H. Coffin, Chicago	15,155 00
John Nuveen & Co., Chicago	*15,152 00
Guardian Trust Co., Denver	*15,151 35
A. B. Leach & Co., Chicago	*15,083 00
Bolger, Mosser & Willaman, Chicago	15,055 50

* Aud. blank bonds.

POLK COUNTY (P. O. Bartow), Fla.—*BOND OFFERING.*—Proposals will be received until Aug. 7 by J. A. Johnson, Clerk Bd. of Co. Commrs., for the $1,500,000 5% coupon road-impt. bonds voted June 1. Denom. $1,000. Date July 1 1916. Int. J. & J. at Bartow. Due on July 1 as follows: Series "A," $50,000 yearly from 1921 to 1925 incl.; Series "B," $75,000 yearly from 1926 to 1935 incl., and Series "C," $100,000 yearly from 1936 to 1940 incl. All bids must be accompanied with a bond in the sum of $50,000, with a surety company as surety thereon, which company shall be authorized to do business in the State of Florida, said bond to be executed by an agent likewise authorized to do business on behalf of the company in the State of Florida. The bonds will not be sold for less than 95% on the dollar. The opinion of Dillon, Thomson & Clay of N. Y. City as to the validity of said bond issue will be on file with the above Clerk, subject to inspection by bidders on or before said date.

PONTIAC, Oakland County, Mich.—*BONDS DEFEATED.*—The proposition to issue the $35,000 bonds to purchase the Elk's property for a park—V. 102, p. 1831—failed to carry at the election June 12 by a vote of 840 "for" to 1,523 "against", it is stated.

PORT CHESTER (Village), Westchester County, N. Y.—*BOND SALE POSTPONED.*—The sale of the $30,000 4¼% 45½-year average gold reg. sewage-disposal bonds which was to have taken place on July 10 has been postponed until July 28.

PORT GIBSON, Claiborne County, Miss.—*BOND SALE.*—On July 3 the $7,200 5% tax-free sidewalk bonds (V. 103, p. 82) were awarded to the People's Savings Bank & Loan Co. of Vicksburg for $7,210, equal to 100.138.

QUITMAN, Clarke County, Miss.—*BONDS VOTED.*—The question of issuing $12,000 city-improvement bonds carried, it is stated, at an election held June 27.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—On July 10 the four issues of 4½% 5 2-3-year average road bonds, aggregating $33,100, were awarded as follows—V. 103, p. 174:
$12,400 Greensfork Twp. road bonds to Gavin L. Payne & Co. of Indianapolis for $12,577, equal to 101.427.
2,300 Jackson Twp. road bonds to Jos. C. Gard for $2,365, equal to 102.826.
18,400 Monroe and West River Twps. (2 issues) bonds to the Commercial Nat. Bank for $18,782 84, equal to 102.080.

RAVALLI COUNTY SCHOOL DISTRICT NO. 7 (P. O. Victor), Mont.—*BOND SALE.*—On June 30, $9,000 5% 10-20-yr. (opt.) building bonds were awarded to Keeler Bros. of Denver for $9,127 (101.411) and int.

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RAVALLI COUNTY SCHOOL DISTRICT NO. 38, Mont.—*BOND OFFERING.*—Sealed bids will be received until July 20 by W. J. Woods, Clerk Board of School Trustees (care Farmers' State Bank, Victor), for $1,770 6% 10-20-yr. (opt.) coupon building bonds. Denom. (3) $500 (1) $270. Date July 20 1916. Int. ann. in July at Victor. Cert. check for $200, payable to the Chairman of School Board, required. This district has no indebtedness.

REDDING SCHOOL TOWNSHIP, Jackson County, Ind.—*BOND OFFERING.*—Proposals will be received until 1.30 p. m. July 22 by B. G. Shannon, Twp. Trustee (P. O. Seymour R. F. D. No. 1) for an issue of $11,200 4% school bonds, it is stated.

RICE LAKE, Barron County, Wisc.—*BOND SALE.*—On June 27 an issue of $8,000 street-impt. bonds was awarded, it is stated, to McCoy & Co. of Chicago.

RICHFIELD DRAINAGE DISTRICT (P. O. Richfield), Sevier County, Utah.—*BOND SALE.*—On July 8 the $68,000 7% 10-20-yr. (opt.) drainage bonds (V. 102, p. 2366) were awarded to the Lumbermen's Trust Co. of Portland for $68,110 (100.162) and int.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—On July 1 the five issues of 5% road bonds aggregating $17,178 were awarded to the Citizens Nat. Bank of Mansfield for $17,439 50, equal to 101.522, it is stated—V. 102, p. 2276.

RICHLAND COUNTY SCHOOL DISTRICT NO. 33, Mont.—*BOND SALE.*—On June 10 $1,500 6% 5-10-yr. (opt.) building and equipment bonds were awarded to the State Board of Land Commissioners at par. Denom. $100. Date July 1 1916. Int. ann. in July.

RICHMOND, Wayne County, Ind.—*DESCRIPTION OF BONDS.*—We are advised that the $135,000 electric-light-refunding bonds awarded to J. F. Wild & Co. of Indianapolis on June 28 for $135,707 11, equal to 101.523, bear interest at the rate of 4% and are in the denom. of $500. See V. 103, p. 174. Int. A. & O. Due $15,000 yearly, beginning Oct. 1917 subject to call any interest period after Oct. 1922.

RIPON UNION HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On July 5 $27,000 5% 5-30-year ser. building bonds were awarded, to the San Joaquin Valley Nat. Bank for $28,932.20 equal to 107.155.

ROANE COUNTY (P. O. Spencer), W. Va.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 20 by W. A. Carpenter, Clerk of the County Court, for the $208,000 5% coupon Walton Dist. road-impt. bonds. Denom. $500. Date July 1 1916. Int. annual, payable at the office of Clerk of County Court or at the Nat. City Bank, New York, at the option of holder. Due $5,000 July 1 1917 and $7,000 yearly July 1 from 1918 to 1946 incl. Cert. check on some reputable bank or trust company other than the one bidding, for 2% of the amount of bid, payable to the County Sheriff, required. All bids to be net to the county, clear of attorney's fees and expenses.

ROANOKE COUNTY (P. O. Salem), Va.—*BOND OFFERING.*—Proposals will be received until 12 m. July 22 by C. H. Gittens, Secretary of Finance Committee, for the $125,000 4½% Salem Magisterial Dist. road-improvement bonds—V. 103, p. 82. Denoms. $100 or multiples thereof, to suit purchaser. Int. M. & S. Due $2,000 each six months from Mar. 1 1920 to Mar. 1 1950 incl.; $3,000 Sept. 1 1950. Bonded debt, incl. this issue, $257,000 Assessed val. of Dist., $5,000,000. Certified check on a clearing-house bank for $100, payable to the County Treasurer, required.

ROBESONIA SCHOOL DISTRICT (P. O. Robesonia), Berks County, Pa.—*BONDS NOT SOLD—TO OFFER OVER COUNTER.*—No sale was made on July 1 of the $27,000 4% school bonds offered on that day. It is expected that the bonds will all be sold "over the counter."

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received by Frank Mitchell, Vil. Clerk, until 12 m. July 25 for the following 5% No. Ridge-road-impt. bonds:

$3,200 00 village's portion bonds. Denom. 6 for $500, 1 for $200. Due $500 yearly on April 1 from 1917 to 1922, incl., and $200 Apr. 1 1923.

6,881 60 assess. bonds. Denom. 10 for $300, 9 for $400 and 1 for $281 60. Due $300 Apr. 1 and $400 Oct. 1 from Apr. 1 1917 to Apr. 1 1926, incl., and $281 60 Oct. 1 1926.

Date June 1 1916. Int. semi-ann. Cert. check for $100, 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.

ROSEPINE SCHOOL DISTRICT, Vernon Parish, La.—*BOND SALE.*—On July 5 an issue of $22,000 high-school-building bonds was awarded, it is stated, to James B. Roark, Cashier of the West Louisiana Bank, Leesville.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 18 by John O. Williams, County Treasurer, for the following 4½% 5½-year average highway bonds:

$9,780 Beeson et al. road bonds of Washington Twp. Denom. $489.
23,760 Falmouth-Glenwood road bonds of Union Twp. Denom. $594.
13,880 Brown et al. road bonds of Anderson Twp. Denom. $694.
4,160 Winslow et al. road bonds of Posey and Ripley Twps. Denom. $104

Date July 15 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

ST. CLOUD, Stearns County, Minn.—*BOND SALE.*—On July 3 the $10,000 4½% 10-20-yr. (opt.) coupon refunding bonds (V. 102, p. 2366) were awarded to the Northwestern Trust Co. of St. Paul at 100.465 and int. Other bids were:

Capital Tr. & Sav. Bk., St. P.	$9,803	Union Invest Co., Minneap.	$10,015
Minneapolis Loan & Trust Co., Minneapolis	9,950	Minneapolis Trust Co.	10,030

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. July 25 by Geo. M. Holmes, County Treasurer, for $56,308 4¼% coup. or reg.—purchaser's option—highway bonds. Denom. not less than $100 nor more than $10,000. Date Sept. 1 1916. Int. J. & J. at County Treasurer's office. Due $15,000 Jan. 1 1941, 1942 and 1943 and $11,308 Jan. 1 1944. Certified check for $500, payable to the County Treasurer, required. Bonds to be delivered and paid for on Sept. 1.

ST. LOUIS, Gratiot County, Mich.—*BOND ELECTION.*—An election will be held July 19 to vote on the question of issuing $10,000 water-supply-impt. bonds, reports state.

ST. PAUL, Minn.—*BOND SALE.*—On July 11 the $200,000 4% 30-year coupon refunding bonds (V. 102, p. 2366) were awarded to the Capital Trust & Savings Bank and the Merchants' Trust & Savings Bank of St. Paul for $200,175 (100.087) and interest. Other bids were: National Shawmut Bank of Boston—$200,180 (conditional). Wells & Dickey Co., Minneapolis, and Geo. S. Ring of St. Paul each bid par.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 29 by Geo. Holmes, City Aud. for the following 5½% street-impt. assess. bonds:

$14,717 95 Jennings Ave. impt. bonds. Denom. 1 for $1,217 95, 9 for $1,500. Due $1,217 95 Mar. 1 1917 and $1,500 yearly on Mar. 1 from 1918 to 1926 incl.

12,780 00 Green St. impt. bonds. Denom. 1 for $1,080, due Mar. 1 1917, and 9 for $1,300, maturing yearly on Mar. 1 from 1918 to 1926 incl.

2,907 66 West Dry St. impt. bonds. Denom. 1 for $297 66, due Mar. 1 1917, and 9 for $290, maturing 1 bond of $290 yearly on Mar. 1 from 1918 to 1926 incl.

Auth. Sec. 3914, Gen. Code. Date June 1 1916. Int. payable annually. Cert. check for 2% 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 int. Separate bids must be made for each issue.

SAN FRANCISCO, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. July 17 by J. S. Dunnigan, Clerk Bd. of Co. Supers., for $450,000 4½% hospital-jail-completion bonds. Denom. $1,000. Date Apr. 1 1913. Int. semi-ann. Due $50,000 yearly Apr. 1 from 1924 to 1932 incl. Cert. check (or cash) for 5% of bonds bid for, payable to above Clerk, required. No deposits need exceed $10,000. Bids must be unconditional. The legality of the bonds has been approved by Dillon, Thompson & Clay of N. Y. City. Purchaser to pay accrued int. and all bids must be on forms furnished by the above Clerk. Delivery of bonds to the purchaser to be made within 10 days from the date of award, unless a longer time may be mutually agreed upon by the purchaser and the Finance Committee of the Board of Supervisors.

SANTA MONICA, Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—The question of issuing $350,000 municipal gas-plant bonds will probably be submitted to a vote in the near future, according to reports.

SAUK CENTRE, Stearns County, Minn.—*BONDS VOTED.*—By a vote of 400 to 29 the question of issuing $50,000 municipal light and power plant erection bonds carried, it is stated, at an election held July 4.

SCRANTON, Pa.—*BOND SALE.*—On July 10 the $90,000 4% 15½-year average coupon or reg. (purchaser's option) municipal-impt. bonds were awarded to the Traders Nat. Bank of Scranton at 100.33 and in a basis of about 3.97%—V. 103, p. 82. There were no other bidders.

SEATTLE, Wash.—*BOND SALE.*—During the month of June this city sold the following 6% special-impt. bonds, aggregating $72,513 10:

Amount.	*Impt. Dist.*	*Purpose.*	*Date.*	*Due.*
$17,751 03	2889	Paving	June 5 1916	June 5 1928
35,750 47	2902	Condemnation	June 5 1916	June 5 1928
811 99	2934	Paving	June 5 1916	June 5 1928
2,862 32	2955	Condemnation	June 5 1916	June 5 1928
4,724 66	2956	Condemnation	June 5 1916	June 5 1928
1,600 77	2957	Condemnation	June 10 1916	June 10 1928
6,790 77	2901	Condemnation	June 17 1916	June 17 1928
1,647 09	2931	Sewers	June 20 1916	June 20 1928
574 00	2948	Condemnation	June 24 1916	June 24 1928

All the above bonds are subject to call at any interest-paying date.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 22 by S. A. Brown, County Treasurer, for $9,140 Means road and $9,600 Smith road 4½% 5 2-3-year average road-improvement bonds of Moral Township. Denom. 20 bonds of equal amounts to each issue. Date July 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Medicine Lake), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 17 by Edw. S. Powers, Dist. Clerk, for $3,800 6% 5-20-yr. (opt.) coupon bldg. bonds. Denom. 7 for $500, 1 for $300. Cert. check for $100, payable to the Dist. Clerk, required. Bonded debt, including this issue, $7,400. Assess. val. 1915, $374,336.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Antelope), Mont.—*BOND SALE.*—The following bids were received for the $4,700 6% 10-20-yr. (opt.) coupon building bonds offered on June 26 (V. 102, p. 2367):

Keeler Bros, Denver	$4,755	T. L. Beisicker, Fessenden, No. Dak.	$4,700
Chas. H. Coffin, Chicago	4,751		

SPOKANE, Wash.—*BOND SALE.*—An issue of $978 6% Dist. No. 1101 grading bonds was disposed of during June. Date June 15 1916. Due 1928, subject to call at any interest-paying date.

SPRINGFIELD, Mass.—*TEMPORARY LOAN.*—On July 11 the loan of $600 000, maturing Nov. 10 1916, was awarded to Morgan & Bartlett of N. Y. at 3.545% discount, it is reported. V. 103, p. 175.

SPRINGFIELD SCHOOL TOWNSHIP, Laporte County, Ind.—*BOND OFFERING.*—August Schumaker, Twp. Trustee, will receive bids until 10 a. m. July 22 for $8,500 5% school bonds, it is stated. P. O. address is Laporte, R. R. No. 1.

STAMFORD (Village), Delaware County, N. Y.—*BOND SALE.*—On June 1 the $6,000 coupon or reg. (purchaser's option) highway bonds—V. 102, p. 1921—were awarded to the Ulster County Sav. Institution at par for 4.20s.

STANBERRY, Gentry County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City, Mo., was awarded on May 18 $4,000 5½% sewer outlet bonds at 100.375. Denom. $500. Date June 1 1916. Int. J. & D. Due $500 yearly from 1921 to 1928, incl.

STANFORD SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On July 3 the $22,000 5¼% coupon gold building bonds were awarded to the San Jose Safe Deposit Bank of San Jose for $24,751 (102.504) and int. Other bids were:

N.W.Halsey & Co.,San Fr.	$24,237 40	F.M.Brown & Co.,San Fr.	$24,011
Bank of Italy, San Fran.	24,223 00	State Board of Control	23,300
Byrne & McDonnell, SanF.	24,210 00	Anglo-London & Paris Nat. Bank, San Fran.	23,160
Wm.R.Staats Co.,San Fr.	24,090 00		

Denom. $1,000. Date July 1 1916. Int. J. & J. Due $1,000 yearly from 4 to 25, incl.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—On June 30 the two issues of 5% ditch bonds aggregating $4,638 88—V. 102, p. 2367—were awarded to Miller & Co. of Indianapolis for $4,650, equal to 100.239. The Fletcher Amer. Nat. Bank of Indianapolis bid $4,640.

BOND OFFERING.—Bids will be received until 12 m. July 25 by Henry Luken, County Treasurer, for $13,000 4½% road-improvement bonds. Date July 3 1916. Int. M. & N. Due part each six months.

STINSON-BURREL RECLAMATION DISTRICT NO. 1605, Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 25 by A. D. Ewing, Co. Treas. (P. O. Fresno), for $210,000 gold bonds.

STUTTGART, Arkansas County, Ark.—*BOND SALE.*—On June 29 an issue of $19,000 6% Street Impt. Dist. No. 5 bonds was awarded, it is stated, to James Gould at par.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On July 12 the $66,999 4½% bridge bonds—V. 103, p. 83—were awarded to Hayden, Miller & Co. of Cleveland for $67,796 29, equal to 101.190. Other bidders:

Breed, Elliott & Harrison	$676 69	Otis & Co., Cleveland	$500 00
Seasongood & Mayer, Cin.	547 50	Hornblower & Weeks, N. Y.	435 49
F. C. Hoehler, Toledo	542 75	Weil, Roth & Co., Cin.	352 50
Fifth-Third Nat. Bank, Cin.	542 70	Sidney Spitzer & Co., Toledo	222 00
Tillotson & Wolcott Co.	507 85		

SUNNYVALE, Santa Clara County, Calif.—*BOND ELECTION.*—Reports state that an election will be held July 25 to vote on the question of issuing $10,000 paving bonds.

SUPERIOR, Douglas County, Wis.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 20 by R. E. McKeague, City Clerk, for the $85,000 4½% 20-yr. gold coupon site-purchase and building bonds (V. 103, p. 83). Denom. $500. Date July 1 1916. Prin. and semi-annual int. (J. & J.), payable at the City Treas. office. Cert. check for $4,000 required. Bonded debt, $1,050,625. Assess. val. 1915, $34,258,688.

SYLVANIA, Lucas County, Ohio.—*BOND SALE.*—On July 7 the $8,500 5% coupon water-works bonds were awarded to Dursee, Niles & Co. of Toledo, it is stated.—V. 103, p. 83.

SYRACUSE, N. Y.—*BOND SALE.*—On July 11 the two issues of 4½% local-impt. tax-free bonds, aggregating $450,800—V. 103, p. 175—were awarded to Blake Bros. & Co. and Stacy & Braun of N. Y. on their joint bid of $460,875, equal to 102.234. The other bidders were:

Estabrook & Co., New York	$460,742 50
J. S. Bache & Co. and Farson, Son & Co., New York	460,607 00
Rhoades & Co., New York	460,145 98
Equitable Trust Co., New York	460,056 00
Hornblower & Weeks, New York	459,720 00
A. B. Leach & Co. and Harvey Fisk & Sons, New York	459,631 69
Harris, Forbes & Co., New York	459,369 71
H. A. Kahler & Co., New York	458,828 00
Kissell, Kinnicutt & Co. and Colgate, Parker & Co., New York	458,804 00
Blodget & Co. and Curtis & Sanger, New York	457,886 57
Remick, Hodges & Co., New York	457,846 00

Trust & Deposit Co., Syracuse	$440,000 issue	$444,268 00
	10,800 issue	10,860 48
Estabrook & Co.	$440,000 issue	$449,856 00
	10,800 issue	10,875 00

TABOR INDEPENDENT SCHOOL DISTRICT (P. O. Tabor), Fremont County, Iowa.—*BONDS DEFEATED.*—On May 12 a proposition to issue $30,000 high-school-building bonds was defeated by a vote of 67 "for" to 143 "against."

TATE COUNTY (P. O. Senatobia), Miss.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be head shortly to vote on the question of issuing $200,000 road-impt. bonds.

TAYLOR, Williamson County, Tex.—*BONDS VOTED.*—The question of issuing the $50,000 street-paving bonds—V. 103, p. 83—carried, it is stated, at the election held July 3.

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TAYLOR COUNTY (P. O. Perry), Fla.—*BOND ELECTION.*—Reports state that an election will be held July 25 to vote on the question of issuing $600,000 road-construction bonds.

TECUMSEH TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Tecumseh), Lenawee County, Mich.—*BOND SALE.*—On July 11 the $75,000 4½% 8-year average school bonds—V. 103, p. 175—were awarded to the Tecumseh State Savs. Bank for $75,700, equal to 100.933, a basis of about 4.12%. The other bidders were:

Cummings, Prudden & Co.	$75,528	John Nuveen & Co., Chic.	$75,101
Detroit Tr. Co., Detroit	75,375	Harris Trust Co.	75,053
John F. McLean & Co., Det.	75,277		

THIEF RIVER FALLS, Pennington County, Minn.—*BOND SALE.*—On June 27 the $30,000 5½% 30-year coupon tax-free water works bond (V. 102, p. 2277) were awarded, it is stated, to Kalman, Matteson & Wood of St. Paul at 106.

TOPEKA, Kans.—*BOND SALE.*—An issue of $234,413 75 bonds has been sold to local investors at par and int. Denom. (340) $100, (400) $500, (1) $413 75.

TOWN CREEK DRAINAGE DISTRICT, Winston County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 17 by the Drainage Commrs., W. C. Hight, Pres. (care Winston Co. Journal, Louisville), for $19,900 6% 1-20-yr. ser. tax-free drainage bonds. Denom. $100. Date Aug. 1 1916. Int. F. & A. at place to be agreed upon. Cert. check for 5% of value of bonds, payable to the above Pres., required.

TRIMBLE, Dyer County, Tenn.—*BOND SALE.*—On July 1, the $5,000 6% coupon electric light bonds were awarded to C. H. Coffin of Chicago at 102.02 and int. Purchaser to furnish blank bonds. Other bids were:

First Nat. Bank, Barnesville	$5,050	City Nat. Bank, Memphis	$5,000
H. C. Speer & Sons Co., Chi.	*5,010	I. A. Dorsey, Ripley	5,000
C. H. Kidder & Co., Chicago	*5,007		

*and blank bonds.

Denom. $500. Date Aug. 1 1916. Int. F. & A. at the Trimble Banking Co. Due $500 yrly. Aug. 1 from 1918 to 1927, incl. Bonded debt, including this issue, $10,000. No floating debt. Assess. val. 1915, $125,000.

TRIMBLE COUNTY (P. O. Bedford), Ky.—*BOND OFFERING.*—Proposals will be received until Aug. 8 by O. S. Joyce, Clerk County Court, for $45,000 5% 29-yr. road and bridge bonds. Denom. $500. Date July 1 1916. Int. J. & J. These bonds were offered without success on July 5.

TULSA, Tulsa County, Okla.—*BOND OFFERING.*—Proposals will be received until 5 p. m. July 17 by Frank Newkirk, City Aud., it is stated for $125,000 5% 12 1-3-yr. (aver.) city-hall erection bonds. Int. semi-ann. Cert. check for 5% required.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 27 by R. H. Nussdorfer, Co. Aud., for 6 issues of 4½% coupon road bonds, aggregating $83,275, consisting of $5,600, $13,100, $29,200, $3,500, $19,500 and $12,375. Date Aug. 1 1916. Int. M. & S. Due beginning Mar. 1 1919. Cert. check for 2% of bonds bid for, payable to the Co. Commrs., required. Purchaser to pay accrued interest.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. July 25 by the Committee on Appropriations, N. R. Leavitt, County Collector, for the $66,000 4½% gold coup. or reg. (purchaser's option) road and bridge bonds authorized by the Board of Freeholders on June 22—V. 103, p. 83. Denom. $1,000. Date July 1 1916. Prin. and semi-ann. int—J. & J.—payable at the Nat. State Bank, Elizabeth. Due yearly on July 1 as follows: $3,000 1918 to 1931 incl. and $4,000 1932 to 1937 incl. Certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the Board of Freeholders, required. Purchaser to pay accrued interest. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the officials s gning 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.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

UNION SCHOOL TOWNSHIP (P. O. Bargersville), Johnson County, Ind.—*BOND OFFERING.*—Lee Rivers, Twp. Trustee, will receive proposals until 10 a. m. July 22 for $23,100 4½% coupon school bonds. Denom. $770. Date July 1 1916. Int. J. & D. Due $770 each six months from June 30 1917 to Dec. 30 1931, incl.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following three issues of 4% bonds, aggregating $21,783 42, were awarded on May 27 to J. J. Deverend, Treas. of the Police & Fire Pension Funds at par:

$7,177 09 paving bonds. Date Mar. 10 1916. Int. ann. Due one-sixth yearly.
606 33 paving bonds. Date Apr. 18 1916. Int. ann. Due one-sixth yearly.
14,000 00 storm-water-sewer bonds. Date May 1 1916. Int. M. & N. Due one-twentieth annually.

UTICA, Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 24 by B. J. Smith, Vil. Clerk, for $9,727 13 5% 20¼-yr. average street impt. village's portion bonds. Auth. Sec. 3939, Gen. Code. Denom. 19 for $500 1 for $227 13. Date June 1 1916. Int. J. & D. Due $500 each six months from Dec. 1 1931 to Dec. 1 1940 incl. and $227 13 June 1 1941. Cert. check for 2% 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.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Newton Thrall, Co. Treas., will consider bids until 10 a. m. July 20 for the following 4½% road bonds:

$17,600 Bayou and Seminary road bonds of Union Twp. Denom. $880.
12,400 King road bonds in Union Twp. Denom. $620.

Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

BOND SALE.—On July 8 the $5,400 4½% 5½-yr. average road bonds—V. 103, p. 83—were awarded to the First Nat. Bank of Petersburg for $5,502 (101.888) and int., a basis of about 4.12%. Other bidders were:

City Nat. Bank, Evansville	$5,501	Miller & Co., Indianapolis	$5,471
R. L. Dollings Co., Indpls	5,492	E. M. Campbell's Sons & Co.,	
Breed, Elliott & Harrison	5,485	Indianapolis	5,455

VICTORIA, Victoria County, Tex.—*BOND OFFERING.*—Dispatches state that sealed bids will be received until 5 p. m. July 17 by C. A. Wertheimer, City Sec., it is stated, for the $35,000 5% 5-40-yr. (opt.) sewerage disposal plant constr. bonds voted June 13 (V. 103, p. 83). Int. semi-ann. Cert. check for $1,000 required.

NEW LOANS.

$650,000
DISTRICT OF LINCOLN
(Marion County, W. Va.)

PERMANENT ROAD IMPROVEMENT BONDS

Sealed proposals will be received by the County Court of Marion County, in Marion County, in the City of Fairmont, West Virginia, until **TUESDAY, JULY 11TH, 1916**, at 2 o'clock P. M., for the whole or any part of the Six Hundred and Fifty Thousand Dollars ($650,000) Permanent Road Improvement bonds duly authorized by the District of Lincoln, in said Marion County. Said bonds so to be issued are serial coupon bonds of the several denominations of One Hundred Dollars ($100), Five Hundred Dollars ($500) and One Thousand Dollars ($1,000) respectively, and shall be issued and dated as of the first day of June, 1916, and be payable to the bearer at the office of the Clerk of the County Court of Marion County, in Marion County, in the City of Fairmont, State of West Virginia, or at The National City Bank in the City of New York, State of New York, at the option of the holder thirty (30) years after date, but conditioned hat said bonds shall be recalled serially and paid n the first day of June beginning with the year 1917 and every year thereafter on the same day nd date thereof; the said bonds shall show on their ace the serial number to be redeemed on each anual period, and shall bear interest at the rate of ve per centum (5%) per annum, payable semianually at the office of the Clerk of the said ounty Court, in the City of Fairmont, Marion ounty, West Virginia, or at the Guaranty Trust ompany of New York, in the City of New York, nd State of New York, at the option of the older, and that said interest be evidenced by oupons attached to said bonds and the said oupons to be executed by the fac-simile signaure of the President of said County Court and e Clerk thereof. Said bonds shall be numbered om 1 to 656 inclusive.

The County Court of Marion County is authored by law to include in its annual levy for road urposes the amount required for interest on id bonds, together with an additional fund as sinking fund sufficient to pay off said bonds rially by the expiration of thirty (30) years. he total valuation of taxable property in Linn District in the year 1915 was $13,091,338 12. he said Lincoln District has no indebtedness, her bonded or otherwise, nor has the said unty of Marion any indebtedness, bonded or erwise, and the said Lincoln District is authorl by law to borrow by the issuance of bonds o five per centum (5%) of its total valuation. ids must be addressed to A. G. Martin, Clerk e County Court of Marion County, W. Va., rsed "Bid for Permanent Improvement Road ls in Lincoln District" and accompanied by tified check, payable to C. D. Conaway, ff of said Marion County, West Virginia, sum equal to One Per Cent (1%) of the nt of the bid. No bids for less than par be considered. The right is reserved to any and all bids.

rther information as to this bond issue may d by application to the undersigned.
ed June 27th, 1916.

A. G. MARTIN,
Clerk of the County Court of
Marion County, Fairmont, W.Va.

NEW LOANS.

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.

$3,000
City of Ellisville, Jones County, Miss.
School House Repair Bonds

The City of Ellisville, Jones County, Mississippi, offers for sale $3,000.00 School House Repair Bonds in denominations of $500.00, bearing 6% interest per annum, interest payable annually at City Depository. Bonds dated June 6th, 1916, due 1936, with option to take up after five years. Sealed bids received by undersigned until noon, **AUG. 1ST, 1916**, must be accompanied by certified check for $300.00 as evidence of good faith.

H. P. GOUGH, City Clerk.

NOW READY

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July 1916 Edition

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INCOME DIVIDENDS

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Price of Single Copies	$1 00
To Subscribers of the Chronicle	75

Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced prices.

William B. Dana Company
138 Front St., New York.

NEW LOANS

$320,000
CITY OF DURHAM, N. C.
BONDS

Sealed proposals will be received until
2 O'CLOCK P. M., JULY 27TH, 1916,
by the undersigned at the Council Chamber of the Board of Aldermen of the City of Durham, N. C., for the purchase of all or any part of the following bonds:

$250,000 Water 5s, dated July 1st, 1915, maturing July 1st as follows:

$2,000	1920	$7,000	1929	$12,000	1938
4,000	1921	8,000	1930	13,000	1939
4,000	1922	9,000	1931	14,000	1940
5,000	1923	8,000	1932	14,000	1941
6,000	1924	10,000	1933	15,000	1942
6,000	1925	10,000	1934	16,000	1943
6,000	1926	10,000	1935	17,000	1944
7,000	1927	11,000	1936	17,000	1945
7,000	1928	12,000	1937		

$70,000 Funding 4½s, dated July 1st, 1916, maturing July 1st, as follows:

$2,000, 1921 to 1925
3,000, 1926 to 1930
4,000, 1931 to 1935
5,000, 1936 to 1940

Denomination $1,000. Principal and semiannual interest (J. & J.) payable at United States Mortgage & Trust Company, New York.

By the Acts authorizing said bonds, and by resolutions of the Board of Aldermen, provision has been made for a direct annual tax on all taxable property sufficient to pay principal and interest. All proposals must be on blank forms, which, together with other information, will be furnished by the undersigned or said Trust Company, and must be enclosed in a sealed envelope marked "Proposal for Bonds," and addressed to the undersigned, and be accompanied by certified check of 2% of the par value of the bonds bid for to the order of the City Treasurer, upon a national bank, or upon a bank or trust company doing business in North Carolina.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, who will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Messrs. Caldwell & Masslich, New York City, whose approving opinion will be furnished to the purchasers without charge.

Bonds will be delivered to purchaser at the office of said Trust Company in New York City August 3rd, 1916, and must then be paid for.

The right to reject any or all bids is reserved. No bid of less than par will be considered.

Dated Durham, N. C., July 10th, 1916.

B. S. SKINNER,
Mayor.
GEO. W. WOODWARD,
Clerk Board of Aldermen.

F. WM. KRAFT
LAWYER
Specializing in Examination of Municipal and Corporation Bonds
517-520 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

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VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 17 by E. E. Messick, County Treasurer, for $3,350 4½% 5½-year aver. D. V. Moore et al. road bonds in Linton Twp. Denom. $167 50. Date June 15 1916. Int. M. & N. Due $167 50 each six months from May 15 1917 to Nov. 15 1926 incl.

WARREN, Bristol County, R. I.—*BOND SALE.*—On July 10 the $125,000 4% 13-year average gold coupon sewer bonds—V. 103, p. 175—were awarded, reports state, to Merrill, Oldham & Co. of Boston at 99.58, a basis of about 4.05%.

WARREN SCHOOL TOWNSHIP, Putnam County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 29 by Wm. O. Lewis, Twp. Trustee (P. O. Cloverdale R. R. No. 2), for $5,500 4½% school bonds. Denom. $250. Date Aug. 1 1916. Int. semi-ann. Due $250 each six months from July 15 1917 to Jan. 15 1928 incl. Cert. check for 10% of bid required.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—On July 12 the $92,000 4½% 5½-yr. aver. road bonds—V. 103, p. 175—were awarded, reports state, to the Farmers' & Merchants' Nat. Bank of Boonville for $93,453, equal to 101.579.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Otto C. Zink, Co. Treas., will receive bids until 1:30 p. m. July 18 for $11,080, $6,120, $6,800, $10,200 and $6,000 4½% 5½-year average road-impt. bonds. Denom. 20 bonds of equal amounts to each issue. Date July 3 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

WATSONVILLE HIGH SCHOOL DISTRICT, Santa Cruz County, Calif.—*BOND SALE.*—On July 3 the $100,000 5% 10½-year (aver.) bldg. bonds (V. 103, p. 83) were awarded to Bond & Goodwin and Byrne & McDonnell of San Francisco at 105.055. Other bids were:

Santa Cruz Bank of Sav. & Loans	$105,035	Wm. R. Staats Co	$104,255 00
Anglo & London-Paris Nat. Bank	104,575	N. W. Halsey & Co	104,140 00
State Board of Control	104,500	Girvin & Miller	104,067 75
		F. M. Brown & Co	104,011 00
		G. G. Blymyer & Co	102,775 00

WATSONVILLE SCHOOL DISTRICT, Santa Cruz County, Calif.—*BOND SALE.*—On July 3 the $25,000 5% 13-yr. (aver.) bldg. bonds—V. 103, p. 83—were awarded to the Santa Cruz Bank of Sav. & Loan at 106.04. Other bids were:

Bond & Goodwin and Byrne & McDonnell	$26,479 00
Lumbermen's Trust Co	26,451 00
N. W. Halsey & Co	26,407 50
Anglo & London-Paris National Bank	26,380 50
State Board of Control	26,300 00
Girvin & Miller	26,243 75
F. M. Brown & Co	26,203 00
G. G. Blymyer & Co	25,880 00

WAUKESHA, Waukesha County, Wis.—*BONDS AUTHORIZED.*—On June 23 the Common Council approved the issuance of the following 4% coupon bonds (V. 103, p. 175):

$185,000 school-building bonds. Due $9,000 yearly from Aug. 1 1917 to 1931, incl., and $10,000 yearly from Aug. 1 1932 to 1936, incl.
10,000 public-hospital bonds. Due $1,000 yearly Aug. 1 from 1917 to 1926, inclusive.

Denom. $1,000. Date Aug. 1 1916. Principal and semi-annual interest—F. & A.—payable at the City Treasurer's office.

WAYNESFIELD, Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 24 by A. F. Basil, Village Clerk, for the following 5% coup. Westminster St. improvement bonds:

$2,650 village's portion bonds. Denom. $265. Due $265 yearly on Aug. 1 from 1919 to 1928 incl.
20,700 assess. bonds. Denom. 30 for $500, 10 for $570. Due $2,070 yearly on Aug. 1 from 1917 to 1926 incl.

Date Aug. 1 1916. Prin. and semi-ann. int., payable at office of Village Treasurer. Certified check for $100, payable to the Village Treasurer, required. Bids must be unconditional. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened against this issue and that the village has never defaulted in the payment of its bonds or debts. Total bonded debt, incl. these issues, $24,350; no floating debt. Assess. val. 1915, $470,760; actual value, est., $575,000.

WELLINGTON SCHOOL DISTRICT (P. O. Wellington), Lorain County, Ohio.—*BONDS VOTED.*—At a recent election this district voted in favor of the issuance of $55,000 building bonds by a vote of 195 to 31, it is stated.

WESTFIELD, Hampden County, Mass.—*BOND OFFERING.*—Dispatches state that the Town Treas. will receive bids until 10 a. m July 25 for $24,000 4% 1-2-year serial bridge bonds.

WEST HOMESTEAD (P. O. Homestead), Allegheny County, Pa.—*BONDS VOTED.*—The question of issuing $50,000 paving and funding bonds carried at the election July 11, it is stated.

WEST SIDE UNION HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On July 5 the $60,000 5% 6-20-year serial building bonds (V. 102, p. 2368) were awarded, it is stated, to the San Joaquin Valley National Bank for $64,276, equal to 107.126.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 29 by O. C. Middlestadt, Co. Treas., for the following 4½% 5½-year average road-impt. bonds:

$11,000 Geo. Brock road bonds of Monon Twp. Denom. $550.
5,000 Wm. Criswell road bonds of Liberty Twp. Denom. $250.
6,400 Frank Roudebush road bonds of Round Grove Twp. Denom. $320.

Date July 5 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

WHITMAN COUNTY SCHOOL DISTRICT NO. 153, Wash.—*BOND SALE.*—On July 6 the $6,000 5-10-year opt. building bonds—V. 102, p. 2368—were awarded to the Colfax National Bank, Colfax, for $6,034 (100.566) and int. as 6s. Other bids were:

John E. Price & Co., Seattle	$6,017 00 for 5s
State Board of Finance, Olympia	6,000 00 for 5¼s
Wm. D. Perkins & Co., Seattle	6,002 50 for 5½s
W. L. Slaton & Co., Toledo	6,006 00 for 6s

WILLOW SPRINGS SCHOOL DISTRICT, Calif.—*BOND SALE.*—On July 5 $12,000 5% 1-24-year serial building bonds were awarded, reports state, to the State Board of Control for $12,650, equal to 105.416.

WILMINGTON, Del.—*BOND SALE.*—On July 10 the two issues o 4½% bonds, aggregating $500,000, were awarded to Remick, Hodges & Co. of N. Y. at 106.313, it is stated.—V. 103, p. 176.

WINSTON COUNTY (P. O. Louisville), Miss.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 17 by H. C. Hight, Pres. Bd. of Drainage Commrs., it is stated, for $19,000 6% 20-yr. drainage bonds.

MISCELLANEOUS

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.

($5 = £1.)

Capital Subscribed	$156,521,000
Capital paid up	25,043,360
Reserve Fund	18,000,000
Deposits, &c.	652,522,495
Advances, &c.	275,044,415

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The Union Trust Company of New York has leased for a term of years the banking floor of the Century Building adjoining its Main Office at 80 Broadway. The additional space is to be used by the Trust Department of the Company, but the entrance will be through the Company's own building.

The Growth of the Trust Department has been steady and consistent. In forty out of the fifty-one years since the company began business the aggregate amount of property held for personal trusts has shown increases, and since 1900 this aggregate has been more than tripled.

The fact that the Company is now caring for property for the third and fourth generations of those who originally entrusted their property to it clearly indicates satisfaction on the part of its clients.

Conference or correspondence concerning personal trusts of all kinds is cordially invited.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - $8,500,000

NEW LOANS.

$66,000
UNION COUNTY, N. J.
ROAD AND BRIDGE BONDS

NOTICE OF SALE OF $66,000 4¼% 1916 Road and Bridge Bonds of the County of Union, New Jersey.

Sealed proposals will be received by the Committee on Appropriations at the Court House, Freeholders' Room, at Elizabeth, N. J., **JULY 25TH, 1916**, at 1:30 P. M., for the purchase of $66,000 Road and Bridge Bonds of the Count of Union. Said Bonds will be dated July 1, 191 will be of the denomination of $1,000 each Three of said Bonds will be payable in order as numbered on July 1 in each of the years 1918 to 1931, inclusive, and four of said bonds will be payable in each of the years 1932 to 1937, inclusive. Said bonds will bear interest at the rate of four and one-quarter per centum per annum, payable semi-annually on the first days of January and July; both principal and interest of said bonds will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the National Stat Bank, Elizabeth, N. J.

The bonds will be coupon bonds with the priv ilege of registration as to principal only or as t both principal and interest.

It is required that not less than $66,000 be ob tained at said sale and that the bonds will be sol thereat in amount not exceeding such sum. U less all bids are rejected said bonds will be sold t the bidder or bidders complying with the term of such sale and offering to pay not less than sa sum of $66,000 and to take therefor the lea amount of bonds, commencing with the first m turity. And if two or more bidders offer to tak the same amount of such bonds, then such bon will be sold to the bidder or bidders offering t pay therefor the highest additional price. I addition to the price bid, the purchaser must pa accrued interest from the date of said bonds the date of delivery. The right is reserved t reject all bids, and any bid not complying wit the provisions hereof will be rejected.

Proposals should be addressed to N. R. Leavit County Collector, the Board of Chosen Freehol ers, County Court House, Elizabeth, N. J., an enclosed in a sealed envelope marked on the ou side "Proposal for 1916 Road and Bridge Bonds, and must be accompanied by a certified che upon an incorporated bank or trust compan payable to the order of the Board of Chosen Fr holders of the County of Union, for two per ce of the par value of the bonds bid for. Checks unsuccessful bidders will be returned upon t award of the bonds. No interest will be allow on the amount of checks of the successful bidd and said checks will be retained and applie part payment for the bonds, or in case of f to take up and pay for the bonds in accor with the terms of the proposal will be appli account of the damages incurred by the Count

The successful bidders will be furnished the opinion of Messrs. Hawkins, Delafiel Longfellow of New York City, that the bond binding and legal obligations of the Bo Chosen Freeholders of the County of Unio

The Bonds will be prepared under the vision of the United States Mortgage & Company, which will certify as to the genui of the signatures of the officials and the se pressed thereon.

By order of the Board of Chosen Freeho
Dated, July 14, 1916.

J. EDWARD ROWE, (

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WISE COUNTY (P. O. Big Stone Gap), Va.—*BOND OFFERING.*—Proposals will be received until July 24 by E. J. Prescott, Chairman of the Board of Supervisors, for $100,000 5% coupon road-improvement bonds. Interest semi-annual.

WOODLAND, Yolo County, Calif.—*BOND SALE.*—On July 6 the $55,000 municipal water-works-system and $6,000 sewer-extension 5% 8-year (average) bonds (V. 103, p. 83) were awarded, it is stated, to E. H. Rollins & Sons of San Francisco for $63,645, equal to 104.336.

WOOSTER SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND SALE POSTPONED.*—We are advised that the sale of the $10,000 5% school bonds which was to have taken place on July 13 has been postponed until July 26. H. H. Miller is Clerk of the Bd. of Ed.

WORCESTER COUNTY (P. O. Fitchburg), Mass.—*TEMPORARY LOAN.*—On July 7 a loan of $75,000, maturing Dec. 15 1916, was awarded to Bond & Goodwin of Boston at 3.65% discount.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Cecil W. Tanner, City Aud., will receive bids until 12 m. July 27 for the following 4½% bonds:

$350,000 water-supply bonds. Date July 1 1916. Due yearly on July 1 as follows: $10,000 1917 to 1926 incl., $15,000 1927 to 1936 incl., $20,000 1937 to 1941 incl.

44,000 street-impt. city's portion bonds. Date June 1 1916. Due $4,000 yearly on June 1 from 1917 to 1922 incl. and $5,000 yearly on June 1 from 1923 to 1926 incl.

Denom. $1,000. Int. semi-ann. Cert. check for 2% 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.

Canada, its Provinces and Municipalities.

BELLEVILLE, Ont.—*DEBENTURES DEFEATED.*—Newspaper reports state that at a recent election the proposition to issue $10,000 road debentures was defeated.

CALGARY, Alta.—*LOAN AUTHORIZED.*—The City Council passed a by-law on June 29 providing for the negotiation of a loan of $500,000 to pay debenture interest, it is stated.

DEBENTURES DEFEATED.—The propositions to issue $85,000 school and $25,000 playground debentures was defeated at the June 24 election, it is stated.

CARLETON COUNTY (P. O. Ottawa), Ont.—*DEBENTURE OFFERING.*—Chas. Macnab, Co. Clerk, will receive bids until 12 m. July 19 for $40,000 5½% coup. debentures. Due prin. and int. yearly.

CLANDEBOYE SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—Reports state that the Canada Land & Inv. Co. recently purchased an issue of $7,500 6% 20-installment school debentures.

COBDEN, Ont.—*DEBENTURE SALE.*—Newspaper reports state that W. L. McKinnon & Co. of Toronto recently purchased an issue of $20,000 6% 30-installment debentures.

DUMOULIN SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—Reports state that H. O'Hara & Co. of Toronto recently purchased an issue of $1,000 7% 15-installment school debentures.

FRONTENAC COUNTY (P. O. Kingston), Ont.—*DEBENTURE SALE.*—On July 6 an issue of $30,000 5% 10-installment debentures issued for patriotic purposes was awarded to the Imperial Bank at 99.28, it is stated.

JOLIETTE, Que.—*DEBENTURE SALE.*—The Dominion Securities Corp., Ltd., of Toronto, purchased during June an issue of $10,000 4½% debentures, maturing in 1941.

LANARK COUNTY (P. O. Perth), Ont.—*DEBENTURE SALE.*—On June 16 an issue of $50,000 5% 10-installment patriotic purpose debentures was awarded to Wood, Gundy & Co. of Toronto at 99.19. Other bidders were:

W. A. McKenzie & Co., Toronto	$49,555 00	Canada Bond Corp., Tor.	$49,278 62
Mulholland, Bird & Graham, Toronto	49,445 00	Geo. A. Stimson & Co., Tor.	49,255 00
Brent, Noxon & Co., Tor.	49,429 00	C. H. Burgess & Co., Tor.	49,211 00
Imperial Bank, Toronto	49,415 00	A. H. Martin & Co., Tor.	49,207 00
W. L. McKinnon & Co., Tor.	49,375 00	Kerr, Bell & Fleming, Tor.	49,110 00
Domin. Sec. Corp., Tor.	49,328 50	A. E. Ames & Co., Tor.	49,063 00

Denom. $1,000 and multiples. Date July 3 1916. Int. ann. on July 3.

LETHBRIDGE, Alta.—*DEBENTURE SALE.*—Newspaper reports state that this city recently sold an issue of $420,000 debentures at 82.25 net with interest.

MALDEN TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—An election will be held Aug. 7, reports state, to vote on the question of issuing $10,000 tile-drain debentures.

MILESTONE, Sask.—*DEBENTURE SALE.*—Dispatches state that an issue of $5,000 6% 20-installment debentures has been awarded to H. O'Hara & Co. of Toronto.

MONTROSE SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—An issue of $2,000 7% 15-installment debentures has been awarded to H. O'Hara & Co. of Toronto, reports state.

NORFOLK COUNTY (P. O. Simcoe), Ont.—*DEBENTURE SALE.*—On July 12 the $75,000 5% 15-installment patriotic purpose debentures were awarded to R. C. Matthews & Co. of Toronto at 99.22 and int. Other bids ranged from 97.671 to 99.09.

NORTHUMBERLAND COUNTY (P. O. Newcastle), N. B.—*DEBENTURE SALE.*—On July 4 $30,000 5% 40-yr. patriotic purpose debentures were disposed of at 100.25 and int., it is stated.

PRESTON, Ont.—*DEBENTURE SALE.*—Reports state that Wood, Gundy & Co. of Toronto recently purchased at private sale an issue of $34,500 6% 15-installment debentures.

SAULT STE. MARIE, Ont.—*DEBENTURES DEFEATED.*—The proposition to issue $400,000 water-supply debentures failed to carry at the election July 5, it is stated.

SASKATOON, Sask.—*DEBENTURE ELECTION.*—An election will be held July 26, reports state, to vote on the propositions to issue $30,000 incinerator, $60,000 incinerator-site-purchase and $7,700 bridge-impt. debentures.

SHAWINIGAN FALLS, Ont.—*DEBENTURE OFFERING.*—Bids will be received until July 18 by C. H. Flamand, Sec.-Treas., for $100,000 6% 20-yr. debentures in the denom. of $1,000.

STAMFORD TOWNSHIP, Ont.—*DEBENTURES VOTED.*—The question of issuing $28,000 light-plant-purchase debentures carried, it is reported at the July 10 election by a vote of 81 to 51.

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Resources, over $250,000,000

MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 30, 1916

RESOURCES

Loans, Bonds and Investment Securities	$66,874,744 14
Overdrafts	13 01
Cash	7,696,695 17
Due from Banks	17,382,722 33
	$91,954,174 65

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	3,509,602 32
Reserved for Depreciation, Etc.	316,765 86
Circulating Notes	3,417,997 50
Deposits	78,709,808 97
	$91,954,174 65

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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, JOHN N. BEACH, NICHOLAS BIDDLE, ERNEST C. BLISS, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, G. STANTON FLOYD-JONES, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, WALTER WOOD PARSONS, ADOLF PAVENSTEDT, CHARLES A. PEABODY, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, GEORGE C. VAN TUYL, Jr., RICHARD H. WILLIAMS.

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	386,185 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 1887)	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	1,695,488 03
Loans	135,000 00
	$15,582,763 48

LIABILITIES.	
Estimated Losses, and Losses Unsettled in process of Adjustment	$ 3,117,101 09
Premiums on Unterminated Risks	903,703 66
Certificates of Profits and Interest Unpaid	273,130 08
Return Premiums Unpaid	108,696 55
Reserve for Taxes	76,949 12
Re-insurance Premiums on Terminated Risks	215,595 72
Claims not Settled, including Compensation, etc.	113,375 73
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557 86
Income Tax Withheld at the Source	1,230 36
Suspense Account	5,899 75
Certificates of Profits Outstanding	7,187,370 00
	$12,025,609 80

Thus leaving a balance of	$3,557,153 68
Accrued Interest on the 31st day of December, 1915, amounted to	$ 40,528 00
Rents due and accrued on the 31st day of December, 1915, amounted to	$ 25,568 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to	$ 172,389 50
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 96
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 59

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