

J.K. Rice, Jr. & Co. Will Sell
39 American Brass
25 American C. Co.
300 Carolina, Cincinnati & Ohio Ptd.

J.K. Rice, Jr. & Co.
Higher Money Compels a Further Adjustment of Prices.

Investment Securities
Bigelow & Company
25 Pine St. Phone 6290 John

Otis Elevator
Carbon Steel
FREDERIC H. HATCH & CO.
Phone Broad 5140.

Wm. A. Read & Co.
New York
Chicago Philadelphia Boston London

Modern Trust Company
Metropolitan Trust Co
George C. Van Tyl, Jr., President

Dividend Notices
The Baltimore & Ohio Railroad Co
OFFICE OF THE SECRETARY

Bethlehem Criticizes Federal Armor Plant
Quotes Sidney Brooks in Message to Congress.

Cotton Goods Market Shows Improvement
Print Cloth Division Is Active in Wider Varieties.

New York Bank Stocks
America 125 1/2
Atlantic 125 1/2
Am. Exp. & Trav. 100 1/2

REVIEW OF THE WEEK IN FINANCE

Higher Money Compels a Further Adjustment of Prices.
London Directly Affected by the Developments Here—Gold Imports Continue.

RISE IN CALL RATE IMPORTANT FACTOR
Severe declines in the industrial specialties which brought a more or less sympathetic reaction in the railway shares, although much less extensive.

Specialties the Weakest.
While the market enjoyed a decline that extended to practically every issue, there were some stocks that were far weaker than others and that took much larger losses.

Higher Money Rates.
The highest rate for call money since November, 1914, was established on the first day of the week, after the bank rate had declined a sharp fall in the bank surpluses.

Higher Range Not Expected.
While the flurry that carried the call money rate to 6 per cent was hardly expected, conservative observers of matters financial had looked for a higher range for several weeks.

London Follows New York Lead.
Rise in money in this market has brought a response in London, where the bank of England found it necessary last week to raise the discount rate from 5 to 6 per cent.

Big Export Figures.
Figures were published during the week in the following manner: The total value of exports in the first three months ended with June our exports and imports reached the combined total of \$1,345,000,000.

Weekly Curb Table
INDUSTRIALS.
Sales. High Low Last. Change

OTHER OIL STOCKS.
2,500 Am Oil & Gas 117 114 114 1/2
2,400 Am Oil & Gas 117 114 114 1/2
2,400 Am Oil & Gas 117 114 114 1/2

MINING STOCKS.
4,500 Am. Exp. & Trav. 100 1/2
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BONDS.
2,000 U. S. 4 1/2 101 1/2
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STOCK EXCHANGE FOR THE WEEK

Following is the usual table giving the number of shares of all stocks dealt in for the week ended July 15, together with the highest, lowest and final prices and the net changes of the week, and the high and low prices of the year 1916 and the high and low prices of the year 1915.

CONDUIT CO. MUST PAY CITY \$185,136
Referees Report Padded Expenses by Telephone Subway Concern.

After ten years of examination of the books of the Consolidated Telephone and Electrical Subway Company, Hamilton Odell, George Gordon Battle and Adrian H. Larkin were reported to the Supreme Court that the city is entitled to an accounting by that company.

WEEKLY SUMMARY OF BOND SALES ON THE STOCK EXCHANGE
The following table shows the sales, highest, lowest, final prices and net changes of all bonds traded in on the New York Stock Exchange for the week ended Saturday, July 15.

STANDARD OIL SUBSIDIARIES.
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The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
New York

Travellers' Letters of Credit. Foreign Exchange.
Administrator Guardian

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Atlantic 125 1/2

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