INVESTMENT SPURT IN PUBLIC UTILITIES

Exceptional Demand for Short Term Issues Is Reported in Market.

CITIES SERVICE HARDENS

Large Gains in Business Shown in All Departments in June Report.

The market for public utilities securities showed little change yesterday from the preceding session. Stocks were comparatively dull, with no outstanding feature other than lack of interest, and prices were generally lower, with one or two exceptions. In the investment market an exceptional demand was reported for short term issues, while it was said that long term bonds are moving better.

Cities Service common made a recovery to 276 bid and 280 asked on a comparatively light turnover, while the preferred was unchanged. American Light and Traction common and preferred did not move. Northern Ohio Electric Corporation preferred, Northern States Power common and preferred and both issues of Republic Railway and Light were higher.

Most of the other trading was done with stocks selling at a loss. American Gas and Electric common sold off to 110 bid and 115 asked, with the preferred at 47¾ bid and 49 asked. American Water Works common was lower at 7½ bid and 9 asked, and the participating preferred was off to 21 bid and 24 asked. The common and preferred issues of Federal Light and Traction, which recently have been strong, showed recessions. Colorado Power common receded to 26 bid and 29 asked.

The report of the Cities Service Company for June reveals continued enormous gains in all departments. Gross was $1,588,561, compared with $740,849 in June, 1916; net earnings were also nearly doubled, being $1,358,776, against $724,829 a year ago, and net to common stock and reserves was $1,057,485, against $522,704. In the fiscal year the preferred dividend was earned 4.91 times, against 3.20 per cent. in the preceding year, and 54.61 per cent. was earned on the common stock outstanding, against 24.12 per cent. the year before. In accordance with the policy of reinvesting surplus earnings in the properties the total earnings thus available as of June 30 last were $21,671,419. Quotations follow:

	July 18. Bid.	Asked.	July 17. Bid.	Asked.
Am Light & Traction	309	312	309	312
Am Lt & Traction pf	108	110	108½	110½
Adirondack Elec Power	19	22	19	22
Adirondack Elec P pf	71	75	71	75
*Am Gas & Electric	110	115	110	115
*Am Gas & Elec pf	47¾	49	47¾	49
Am Pwr & Light	65	67	65	67
American Pow & Lt pf	83	85¾	83	85¾
Am Public Utilities	30	35	30	35
Am Public Util pf	66	68	66	68
Am Waterworks Elec	7½	9	7½	9
Am W W & E partic pf	21	24	21	24
Am W W & E 1st pf	69	73	69	73
Carolina Pwr & Light	36	37½	36	37½
Carolina Pwr & Lt pf	99	101	99	101
Cities Service	275	277	274	277
Cities Service pf	84¾	85½	84¾	85½
Colorado Power	25	29	26	29
Colorado Power pf	97	102	97	102
Cumwlth Pr Ry & Lt	48	50	48	50
Cumwlth P R & L pf	76½	79½	76½	75½
Elec Bond & Share pf	99½	101	99½	101
Empire Dist Elec pf	86	91	86	91
Federal Lt & Trac	12	14	12	14
Federal Lt & Trac pf	46	50	46	50
Gas & Electric Sec	290	310	290	310
Gas & Elec Secur pf	94	100	94	100
Interstate Elec	34	44	34	44
Interstate Elec pf	91	95	91	95
Northern Ohio Elec	20	25	20	25
Northern Ohio Elec pf	72	78	72	78
Nor Ontario Lt & Pow	11	15	11	15
Nor Ontario L & P pf	61	65	61	65
Northern States Power	90	92	90	92
Northern States Pr pf	97	99	97	99
Ozark Pwr & Water	35	45	35	45
Pacific Gas & Elec	54	56	54	56
Pacific Gas & Elec pf	89	91	89	91
Pine Bluff pf	97	100	97	100
Republic Ry & Lt	32½	33½	32½	33½
Republic Ry & Lt pf	65	67	65	67
So Cal Edison	86	88	86	88
So Cal Edison pf	100	106	100	106
*Standard Gas & Elec	10	12	10	12
*Standard Gas & Elec pf	35	36	35	36
Tenn Ry Lt & Pr	5¾	6½	5¾	6½
Tenn Ry Lt & Pwr pf	30	32	30	32
United Gas & Elec	7	10	7	10
United Gas & E 1st pf	60	65	60	65
United Gas & E 2d pf	7	9	7	9
United Light & Rys	41	43	41	43
United Lt & Rys 1st pf	68	70	68	70
Western Power	14	15	14	15
Western Power pf	54	57	54	57
Yadkin River Pwr pf	95	100	95	100

*Par value $50. †Ex dividend.

NOTES AND BONDS.

Am Power & Light	6	1921	99	100
Am Water & Elec	5	1934	80	81½
Alabama Power 1st	5	1946	..	92
Appalachian Power	5	1941	..	82
Arizona Power	6	1933	90	96
Ark Val Ry L & P	6	1919	99	100
Atlantic City Gas	5	1960	74½	75½
Atlantic City Trac	5	1938	97½	98
Ash & Hyde 1st & R	5	1942	..	93½
Bingham Ry 1st	5	1931	91	96
Cleveland Ry 1st	5	1931	101½	102½
Colum Ry P & Lt	4	1940	..	88
Col Gas & Electric	5	1927	85	89
Col Gas & Electric deb	5	1952	80	83
Colorado Power	5	1953	89	93
Con Wat Utica deb	4	1930	..	96
Cum Co P & Lt	5	1931	94	96
Defiance Gas & El Lt	6	1932	89	92
Des M City Ry gen ref	5	1936	..	97
Eastern Ohio Gas	5	1939	98	100
Excelsior Spgs N G & E	6	1932	95	100
Eastern Power & Light	5	1921	97	100
Edison El Los Angeles	5	1922	100	101½
Empire Gas & Fuel	6	1926	99	100
Great Western Power	5	1946	81	84
Int Railway	5	1966	85	87
Intermount Ry Lt & P	6	1942	99	102
Iowa Ry & Lt 1st pf	5	1923	97½	98
Ken Trac & Term	5	1951	86½	88
Knoxville Gas & Elec	5	1932	95	98
Laclede Gas Lt ref	5	1934	101½	102½
*Lincoln Gas & Electric	5	1941	90	95
Los Ang Ry 1st & ref	4	1940	89½	91
Louis Gas & Elec	6	1918	99	100
Man & Shon Ry & Lt	5	1930	99½	100
Merch H & L ref 1st	5	1932	..	92
Mid West Util	6	1935	96½	99
Miss Val Gas & Elec	6	1922	95	99
Mobile Electric	5	1946	92	93½
Munic Gas Pur El Sch	4½	1937	93	95
Muskogee Gas & Elec	5	1926	95	98
Nevada Cal Elec	6	1946	96	99
New England Power	5	1961	95	100
North Ont Lt & Pwr	6	1931	95	96
Northern States Power	5	1941	93	93½
Northern States Power	6	1936	97½	98½
Northampton Traction	5	1932	82	..
North Texas Traction	6	1933	101	102½
Omaha Gas Co B 1st Ry	5	1923	90	96
Pacific G & E (Ariz)	6	1931	98	100
Philadelphia City	4	1948	103	103½
Pulaski G & E	5	1940	96½	99
Phila & Western	5	1960	100	101
Richmond, Va	5	1936	..	97½
Roanoke W W	6	1935	99	101
Rochester Ry & Lt	5	1954	100½	101½
San Antonio Traction	5	1949	88	90
San Diego Con G & E	6	1923	97	100
Standard Gas & Elec	6	1935	90	94
Seattle Electric 1st	5	1930	101	102½
Southern Cal Edison	5	1939	97	98
Southern Power 1st	5	1930	99	101
Syracuse Gas 1st	5	1946	100½	102
Syracuse R T 2d	5	1926	..	97½
Texas Electric	5	1947	..	94½
Texas Power & Lt 1st	5	1937	..	94
Texas Traction 1st	5	1937	90	97
Toledo Traction L & P	6	1931	..	100½
Tri State G & E	5	1933	88	92
Union Electric L P	5	1932	..	95½
United Lt & Rys deb	6	1926	97	99
United Light & Rys	5	1932	85	90
United Traction Albany	4½	2004	..	85
United Utilities	6	1936	95	98½
Utah P & Light	5	1959	..	85
Utica Gas & El ref	5	1957	..	100
U G & W Ry 1st	4½	1941	..	93
Waterloo C F & N Ry	5	1940	85	87
West Penn Power	5	1946	96	97
West Penn Traction	5	1960	93½	94½
West Va Trac & E	6	1939	97½	98½
West State G & E	6	1927	97	98
Winnipeg Elec Ry	6	1918	96½	100
Wis M L & P 1st ref	6	1941	94½	97
Wisconsin Edison	6	1924	97	98

PUBLIC UTILITIES NEWS.

ARIZONA POWER CO.—F. S. Viele, president, reports I. W. W. strike disturbance in Arizona copper districts, where plants are located, had no effect on construction of Arizona Steam Generating Company's 8,000 horse-power plant.

COLUMBIA GAS & ELECTRIC—Reports gross for June at $763,993, inc. $165,848; net $256,861, inc. $213,861; surplus $108,564, inc. $93,261; gross for six months $6,707,490, inc. $1,000,761; net earnings $2,014,383, inc. $4,367,484; surplus $1,924,721.

DULUTH SUPERIOR TRACTION—Company's subsidiary, Duluth Street Railway, has purchased property of Park Point Traction Company in that city.

OHIO ELECTRIC RAILWAY—Ohio Public Utilities Commission has authorized company to issue $100,000 equipment notes.

MONEY AND EXCHANGE.

CALL RATES.

	High.	Low.	Last.	Ruling.	Renewals.
July 13	6	2	3	5½	4
July 17	6	3	5	5	6
Jan. 1 to date	10	1½	..	..	..
Year 1916	16	1½	2¼	..	..

TIME LOANS.
(All industrials.)

	Per Cent.
Sixty days	6 @6½
Ninety days	6 @6½
Four months	6 @6½
Five months	6 @6½
Six months	6 @6½

MIXED LOANS.

Sixty days	4¾@5
Ninety days	4¾@5
Four months	4¾@5
Five months	4¾@5
Six months	4¾@5

COMMERCIAL PAPER.
(Prime indorsed bills receivable.)

Sixty days	4½@5
Ninety days	4½@5
Six months	4½@5
(Other names.)	
Sixty days	5¼@..
Ninety days	5¼@..
Six months	5¼@..

ACCEPTANCES—SPOT DELIVERY.

	90 Days. Bid.	Ask.	60 Days. Bid.	Ask.	30 Days. Bid.	Ask.
Eligible member banks	3⅛	2	2⅞	2	3⅛	2
Eligible non-member banks	3 @ par					
Ineligible bank bills	5¾	3¾	5¾	3¼	5¾	3¼
Ineligible bank bills	4¾	3¾	4¾	3¾	4¾	3¾

FOR DELIVERY WITHIN 30 DAYS.

Eligible member banks	2¾@..
Eligible non-member banks	4 @..
Ineligible bank bills	6¼@..

BANK CLEARINGS—New York, exchanges, $712,635,436; balances, $46,770,064; Boston, exchanges, $46,529,193; balances, $7,171,716; Chicago, exchanges, $50,510,321; balances, $6,701,267; St. Louis, exchanges, $21,368,748; balances, $5,144,582; Baltimore, exchanges, $7,876,485; balances, $966,164; Philadelphia, exchanges, $56,648,902; balances, $6,870,131.

SUB-TREASURY—The Sub-Treasury was debtor to the Clearing House $2,883,530. Has transferred $707,000 to San Francisco on account of a shipment of an equal amount of gold to Japan.

FEDERAL RESERVE BANK—Debit balance to the Clearing House $6,168,046.

BANKS—Lost to the Sub-Treasury yesterday $2,219,000; gained since last Friday $3,714,000.

DOMESTIC EXCHANGE—Boston, par; Chicago, 15c. discount; St. Louis, 10c. discount bid, par asked; San Francisco, 50c. premium; Montreal, $3.48⅞ premium; Cincinnati, par; Minneapolis, 10c. premium.

SILVER PRICES.

	New York.	London.	Mex. Dol.
July 13	80¼c	40⅝d	63c
July 17	80⅝c	40½d	63¼c
July 16	81¼c	41¼d	63⅞c
July 14	79⅝c	40¼d	62⅝c
July 13	80⅝c	41d	63⅝c
July 12	80¼c	40¾d	63c
July 11	80c	40⅝d	62⅞c

Average price of silver in New York in July, 1916, was 66.08c. an ounce; July, 1915, 47.18c.; July, 1914, 54.24c.; July, 1913, 60.28c.; July, 1912, 51.61c.

FOREIGN EXCHANGE.

Foreign exchange rates ruled somewhat firmer toward the close of the market yesterday. Sterling and French francs fractionally stronger. Rubles dropped 50 points to 21.40 and lire were steady. Swiss francs firmer and guilders steady. Pesetas 15 points weaker and rates on Scandinavian nations stronger.

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

BRITISH.
(Par $4.8665.)

July 18.	High.	Low.	Close.	Prev. close.
Demand (F)	4.75½	4.75⅛	4.75⅛	4.75½
Cables	4.76⅛	4.76⅛	4.76⅛	4.76⅛

TIME BILLS ON LONDON.

	Bankers.		Commercial.
60 days	4.71¼	60 days	4.70¾
90 days	4.68⅞	90 days	4.68⅝

RANGES OF DEMAND RATES.

July 1 to date	4.75⅝@4.75¾
June	4.76½@4.76¾
January 1 to date	4.75 @4.76
Year 1916	4.76⅝@4.78
Year 1915	4.50 @4.85⅝
Year 1914	4.84⅝@5
Year 1913	4.844@4.90

FRENCH.
(Par 19¼ francs.)

July 18.	High.	Low.	Close.	Prev. close.
Demand (F)	5.75¼	5.75¼	5.75¼	5.76¼
Cables	5.74⅞	5.74⅞	5.74⅞	5.76⅞

RANGES OF DEMAND RATES.

July 1 to date	5.78½@5.72½
June	5.77⅞@5.71¼
January 1 to date	5.85¼@5.67½
Year 1916	5.90⅞@5.82
Year 1915	6.02 @5.16¾
Year 1914	5.70¾ @4.60
Year 1913	5.21 @5.22

GERMAN.
(Par 95.38 cents.)
Nominal—no quotations.

July 18.	High.	Low.	Close.	Prev. close.
Demand (F)	69⅝	69⅝	69⅝	69¼
Cables	69⅝	69⅝	69⅝	69¼

RANGES OF DEMAND RATES.

April	68 @69⅝
January 1 to date	68¼@72⅝
Year 1916	65⅝@77⅝
Year 1915	76 @88⅝
Year 1914	82⅝@97
Year 1913	94⅞@99½

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	41⅝	41¼	41¼
Italy—Lire (F)	7.20	7.21	7.21
Russia—Rubles (F)	21.50	21.40	21.90
Austria—Kronen (F)—			
Nominal	11.80	11.70	11.70
Greece—Drachms (A)	5.06	5.07	5.07
Swiss—Francs (A)	4.63¼	4.65	4.66
Spain—Pesetas (A)	22.80	22.80	22.96
Brazil—Milreis (A)	26⅞	26⅝	26¾
Denmark—Kronen (A)	29.25	29.15	29.15
Sweden—Kronen (A)	21.50	21.40	21.40
Norway—Kronen (A)	29.70	29.60	29.65
Argentina:			
Gold (A)	100.25	100.50	100.80
Currency	43⅞	44	44
India—Rupee (A)	..	33½	27½
Japan:			
Yokohama—Yen (A)	51¼	51	51
China:			
Hongkong	64⅝	64½	63.75
Shanghai	93⅝	93½	93½

*Approximate parities of above are: Holland, 40.2 cents; Italy, Greece and Switzerland, 8.16½ lire, drachms and francs respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26 4-6 cents; Brazil, 32.46 cents; Argentina, paper, 42.46 cents; Argentina, gold, 1.0365 pesos; India, 32.44 cents; Japan, 49.81 cents.

METAL MARKETS.

LONDON PRICES.

July 18.		July 17.	
Spot	£120		£120
Futures	120 10s		120 10s
Electrolytic	142		142

Sales nil.

Tin—

Spot	£229 10s		£228
Futures	226 10s		226
Straits	240		239 10s

Sales: Spot, 50 tons; futures, 70 tons.

Lead—

Spot	£30 10s		£30 10s
Futures	29 10s		29 10s

Spelter—

Spot	£54		£54
Futures	55		55

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York

LONDON PARIS

Foreign Exchange

Administrator Guardian

WAR SHARES UP AS MOST OF CURB SAGS

Merritt Oil Goes Four Points Higher to New Top—Russian Bonds Weak.

After a generally higher opening stocks in the curb market yesterday sold lower in a dull movement. Independent oils again were the most active, with recessions in most of the prominent shares, except in Midwest Refining, which sold 4 points higher to a new top record. Merritt Oil and Elk Basin Petroleum were fractionally lower. Tuxpan Oil was well bought.

War shares generally were higher. Curtiss Aeroplane common stock and the rights were firm features, the first named rising 2 points. Aetna shares were strong also, the common advancing to a new high on the present movement. Submarine Boat and Wright-Martin declined fractionally.

Specialties and motor shares were dull, with unimportant changes. Mining shares were quiet and narrow.

In the bond department both Russian Government issues sold more than a point lower on Russian political news. Domestic securities generally were higher.

Sales and quotations follow:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chgs.
27300	Aetna Explos	7⅞	6⅝	7⅛	+⅛
100	Aetna Explos pf	36	36	36	..
400	Air Reduction	87½	81½	87	..
1500	B-Am Tob Ord B	18½	18	18	..
300	Butterworth Jud	60	60	60	..
55	Carbon Steel	98	95	96	..
800	Car Lt & Power	3¼	3	3¼	+¼
1600	Carwen Steel	11⅝	11½	11⅝	+⅛
400	Char Iron of Am	8⅞	8⅝	8⅞	+⅛
100	Cities Serv, w i	29½	29½	29½	..
1400	Curtiss Aero	42	39½	41	+2
8400	Curtiss Aero rts	1⅞	1	1½	+½
1000	Emerson Phono	6⅞	6	6⅞	..
100	Everett Heany Inc	21⅞	21⅞	21⅞	..
225	Holly Sugar	55	54	55	..
60	Holly Sugar pf	101½	101½	101½	..
250	Keystone T & R	15	14⅝	15	..
1410	Lake Torpedo	7½	7	7¼	..
100	Lima Locomotive	56	56	56	..
10	Lukens Stl 1 pf	102½	102½	102½	..
100	Marconi of Am	2⅞	2⅞	2⅞	+⅛
12900	Maxim Munitions	1⅞	1⅝	1⅞	..
300	North Am P & P	4⅝	4⅝	4⅝	..
3500	Ohio Cities G w i	56½	56	56½	+⅝
10	A O Smith Corp pf	94½	94½	94½	..
150	Smith & T T pf	10⅛	10⅛	10⅛	+⅛
500	St Joseph Lead	15⅝	15½	15⅝	..
700	Steel Alloys Corp	6⅝	6⅝	6⅝	..
100	Stromberg Car	38	38	38	−½
1500	Sub Boat v t ctfs	21	20½	20½	−⅝
1200	Triangle F v t cfs	1⅝	1⅝	1⅝	..
450	United E Aero	2⅞	2⅝	2⅝	−⅛
300	U S Steamship Co	4⅝	4⅝	4⅝	..
1800	United Motors	28⅝	25⅝	25⅝	..
700	U S Aeroplane Cpt	6⅝	6⅝	6⅛	−⅛
600	U S L & H Corp	2	1⅞	1⅞	−⅛
400	United Zinc Smelt	4½	4½	4½	..
300	World F C v t cfs	⅞	⅞	⅞	..
22200	W-M Aircraft Cp	10⅞	9⅝	9⅞	−⅛

OILS.

20	Galena-Signal Oil	148	148	148	−1
60	Ohio Oil Co	345	344	345	+5
25	Prairie Pipe Line	270	270	270	−5
25	Stand Oil of Cal	258	258	258	−2
3400	Allen Oil	5-16	⅜	⅜	+⅛
2500	Barnett Oil & G	1⅞	1⅞	1⅞	..
1000	Bilton O & G, prt	⅛	⅛	⅛	..
2000	Bos-Wyo Oil, prt	18	18	18	−1
450	C Mex Oil, w i, pr	80	64	64	−4
400	Cos Oil & G ctfs	12⅝	12½	12½	..
600	C & Co O R ctfs	12½	12½	12½	..
2115	Crosby Pet, a prt	55	54	55	..
3800	Cumb Prod & R	⅛	⅛	⅛	−1-16
3000	Elk Basin Pet	11⅝	11⅛	11⅛	−⅛
7800	Elk O & G, a pr	⅝	9-16	9-16	−1-16
2200	Esmeralda Oil Cpt	1⅛	1⅛	1⅛	..
700	Federal Oil	4⅛	4⅛	4⅛	..
1400	Inter Pet	13⅛	13⅛	13⅛	+⅛
350	Kenova Oil, a prs	7-32	7-32	7-32	+1-32
2120	Keystone Cons	7⅝	7⅝	7⅝	−⅛
2100	Knick-Wyo Oil	2⅛	2⅛	2	+⅛
1800	Knick-W Oil pf	10	9⅝	9⅞	−⅛
500	Lost City Oil	1⅛	⅞	⅞	−⅛
10100	Merritt Oil Corp	34	32½	33½	−⅝
2000	Metropolitan Pet	1⅞	1⅞	1⅞	..
3000	Midwest Oil	78	76	77	..
500	Midwest Oil pf	100	100	100	..
2000	Midwest Refining	182	182	182	+4
500	N Y Oils Oil	⅛	⅛	⅛	..
40000	Northwestern Oil	53	50	52	..
5000	Oklahoma Oil	7	7	7	..
1900	Okla Prod & Ref	9⅛	9	9	−⅛
4000	Okla P & R rts	1-16	1-16	1-16	..
2500	Omar Oil & G	22	22	22	−⅛
2100	Osage-Hominy Oil	9	8⅝	8⅝	..
1000	Penn Gasolene	⅛	⅛	⅛	..
1700	Penn-Ky Oil	5⅝	5⅛	5⅝	+⅛
1300	Rice Oil	⅞	⅞	⅞	..
1800	Sapulpa O & R	10⅝	10½	10½	−⅛
6100	Sequoyah O & R	1 5-16	1⅛	1⅛	−1-16
21000	Tuxpan Star Oil	1⅛	1	1	−1-16
11000	United West Oil	⅝	9-16	9-16	+1-16
2700	Vict Oil, nw stk	8⅛	7⅞	8⅛	+⅛
1200	West States Pet	13-16	13-16	13-16	−1-16

MINING.

1600	Alaska-B Col Met	11-16	⅝	11-16	..
2000	Alaska Stan Copr	33	33	33	..
2700	Allouez	21	19½	21	+1
5000	Big Ledge Cop Co	2	1⅞	2	..
400	Bingham Mining	12⅝	12½	12½	..
7100	Boston & Mont	64	60	64	+4
400	B C & Z v t ctfs	9⅝	9½	9½	−⅝
1300	Butte Detroit	⅝	⅝	⅝	..
9600	Caledonia	68	64	67	+3
3300	Calumet & Jer	1½	1 7-16	1⅜	..
200	Canada Copper	2 5-16	2 5-16	2 5-16	..
2500	Cashboy	7	7	7	..
3500	Coco River Min	21 7-16	1⅜	1 7-16	..
21000	Cons Ariz Smelt	2⅛	2⅛	2⅛	−1-16
300	Cons Homestead	⅛	⅛	⅛	..
1000	Cresson Con Gold	6⅛	5⅝	6⅛	+⅛
2500	Crystal Cop Mines	1⅝	1 5-16	1⅝	..
12500	Emma Copper	15-16	13-16	15-16	..
10	First National	3¼	3¼	3¼	..
1700	Goldfield Cons	83	81	83	..
800	Greenmonster M	⅞	⅞	⅞	−1-16
2000	Hargraves	13	12	13	..
400	Hecla Mining	8⅛	8⅛	8⅛	..
600	Hud Bay Zinc M	1	1	1	..
2000	Ind Lead	10½	10½	10½	−⅛
600	Inter Mt M Dev	1⅛	1⅛	1⅛	..
2550	Iron Blossom	28 32	27 32	27 32	..
1000	Jer Verde, a prs	1⅝	1 9-16	1 9-16	..
1200	Jim Bbutler	72	72	72	..
1100	Jowsig-Kenn, a pr	5-16	5-16	5-16	..
2500	Jumbo Extn	32	31	31	..
1500	J M of M, pr	2	2	2	..
200	Kerr Lake	4⅞	4⅞	4⅞	..
1200	Kewanas	14	13	14	..
2200	Louisiana Cons	1	15-16	1	..
1200	Marsh Min	14⅛	14	14	−⅛
100	Magma Copper	46	45	45	−1
700	Magmatic Cop	23	23	23	..
3400	Magnate Copper	15-16	⅞	15-16	+1-16
500	Mason Valley	6⅝	6⅛	6⅛	..
500	McNamara	16	16	16	−9
2500	Milford Copper	1⅛	1 11-16	1⅛	..
2200	Mohican Cop C	13-16	13-16	13-16	−1-16
1100	Mojave Tungst	⅝	⅝	⅝	..
3900	Mother Lode	27	26½	27	..
4000	Monster Chief	3-16	3-16	3-16	..
100	Nancy Hanks M	1	1	1	..
20000	Nat Lead	14	10	14	..
6600	Nat Zinc & Lead	60	59	60	..
700	N Y Z, a pr	5-16	5-16	5-16	−1-16
300	Nicholas Min	1 1-16	1	1 1-16	..
4000	Nevray	9-16	9-16	9-16	..
1100	Nipissing M Co	⅞	⅞	⅞	..
5600	Ohio C new w i	1½	1 7-16	1⅛	..
1200	Portland C C	28	28	28	..
1600	Red Cross Min	25	25	25	..
3700	Richm M M & R	67	66	66	..
2600	Rochester M	50	48	49	..
400	Santa Rita Dev	1 3-16	1 3-16	1 3-16	..
1000	Silver Kg of Arizo	7-32	7-32	7-32	..
1700	Standard Silver-L	11-16	⅝	11-16	..
2000	Stewart	⅝	11-32	⅝	+1-32
2600	Success Mining	21	20	21	..
100	Surety Gold	27	26	26	..
200	Sup Cop, pros	1⅝	1⅝	1⅝	..
6300	Super M, pros	18	18	18	..
2000	Temiskaming	34	34	34	..
250	Tonopah Extension	2 7-16	2⅜	2 7-16	+1-16
400	Tonopah Mining	6⅝	6⅝	6⅝	..
700	Trinity Copper	8⅛	8⅛	8⅛	..
1000	Troy-Arizona	27	24	24	..
1700	United Eastern	4	3⅞	3⅞	−⅛
1750	United M of Ariz	9-16	9-16	9-16	..
1400	U S Smelting	42	38	38	−3
600	Unity Gold M Co	2⅝	2½	2⅝	..
1300	Utah Nat Min	4	3⅞	3⅞	−⅛
4500	Utica Mines	21	21	21	..
600	Verde Inspiration	67	67	67	..
1100	West End Consol	4½	4½	4½	+½
2600	Wilbert Mining	17	16	16	..

Sales.		High.	Low.	Last.	Chgs.
2500	White Cap	1 5-16	1 5-16	1 5-16	..
1500	Yerington Mt Copr	27	26	27	..

BONDS.

$19000	R S 6s 2 yr notes	98½	98½	98½	+⅛
20000	N Y C 4½s w i	101⅞	101⅞	101⅞	+⅛