MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Rul-ing.	Re-new's
August 1	2¾	2½	2½	2½	2½
July 31	2½	2½	2½	2½	2½
August to date	2¾	2½	..	..	2½
Year to date	6	1½	..	..	1¾@6
Week ended:					
August 4, 1916	2	1½	..	1¾	..
August 5, 1915	8	4	..	7	..
August 7, 1913	2½	2	..	2½	..

TIME MONEY.—Market dull, with light offering of funds. Sixty days, 3@3¼%; ninety days, 3¼@3½%; four months, 3½@3¾%; five months, 3¾@4%; six months, 3¾@4%. The range in the week ended August 4, 1916, was 3½@3¾% for sixty days to 3½@4% for six months; range in the week ended August 7, 1914, from 2@3% for sixty days to 2¾@3¾% for six months; range in the week ended August 8, 1913, from 3½% for sixty days to 5¼@6% for six months.

SUB TREASURY.—New York banks gained from the Sub Treasury $1,262,000; lost since last Friday $1,145,000.

BANK ACCEPTANCES.—2½@2¾% for eligible bills; 2¾@3¼% for ineligible bills.

COMMERCIAL PAPER.—Market unchanged from preceding day. Only limited quantity selling under 4%. Rates were 4@4¼% for sixty to ninety days indorsed bills receivable; 3¾@4% for choice six months single names.

NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Monday is indicated by the fact that bank clearings reported yesterday by the New York Clearing House totalled $469,749,259. These daily figures lack significance unless compared with the daily averages for the year to date and the daily averages in the corresponding periods of former years. New York, the financial centre, reflects more or less accurately business and financial conditions throughout the country. The comparisons will be found even more valuable when considered in conjunction with the summary of railroad earnings published under "Railroad News."

Daily averages—	
Year to date	$475,436,696
Corresponding period in 1915	314,729,423
Corresponding period in 1914	318,097,293
Corresponding period in 1913	319,714,526
Balances reported yesterday were	31,189,607

The Sub-Treasury was debtor to the Clearing House to the extent of $658,639.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Commercial Paper.	Days of Maturity 1 to 10.	11 to 30.	31 to 60.	61 to 90.	See Note.
Boston	3	3½	4	4	5
New York	3	3	4	4	5
Philadelphia	3½	4	4	4	4½
Cleveland	3½	4	4	4½	5
Richmond	..	..	4	4	5
Atlanta	..	..	4	4	5
Chicago	3½	4	4½	4½	5
St. Louis	3	4	4	4	5
Minneapolis	..	4	4	4½	5
Kansas City	4½	4½	4½	4½	5
Dallas	..	4	4	4	4½
San Francisco	3	3½	4	4½	5½

Note—Agricultural and live stock paper maturities of from 91 days to six months.

	Trade Acceptances. Days of Maturity. 1 to 10.	11 to 30.	31 to 60.	Commodity Paper. Days of Maturity. 1 to 10.	11 to 30.	31 to 60.
Boston	3	3	3	3½	3½	3½
New York	3½	3½	3½	..	..	..
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	4	4	4½	..	..	..
Richmond	3½	3½	3½	3½	3½	3½
Atlanta	3½	3½	3½	3½	3½	3½
Chicago	..	..	..	..	..	..
St. Louis	3	3	3½	3	3	3
Minneapolis	..	..	3½	3½	3½	3½
Kansas City	4	4	4	4	4	4
Dallas	3½	3½	3½	3	3	3
San Francisco	3	3	3½	3½	4	4½

Rate of 3% for commodity paper of 91 days to six months has been authorized by San Francisco bank. A rate of 3½ to 4% on purchases of trade acceptances by New Orleans branch of Atlanta bank in the open market without the indorsement of any bank was approved December 18, 1915. A rate of 4% for ten days and 4½% for from eleven to ninety days on commercial paper for New Orleans branch has been approved. A rate of 3 to 4% for bills with or without member bank indorsement has been authorized for St. Louis bank. Authorized rates for discount of bankers' acceptances are from 3 to 4%

FOREIGN EXCHANGE.

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 31.	High.	Low.	Close.	Prev close.
Demand (F)	4.75⅞	4.75⅝	4.75⅝	4.75⅝
Cables	4.76⅞	4.76½	4.76⅞	4.76½

TIME BILLS ON LONDON.

	Bankers.		Commercial
60 days	4.72⅝	60 days	4.70⅞
90 days	4.69⅝	90 days	4.68⅛

RANGES OF DEMAND RATES.

July 1 to date	4.75⅝	4.74⅞
January 1 to date	4.78⅝	4.74
Last half 1915	4.75	4.74½
First half 1915	4.75⅞	4.55⅝
Year 1914	4.94⅝	4.76
Year 1913	4.845	4.84

FRENCH.

(Par 5.18½ francs)

July 31.	High.	Low.	Close.	Prev close.
Demand (F)	5.90⅞	5.90⅞	5.90⅞	5.90⅞
Cables	5.90⅞	5.90⅞	5.90⅞	5.90⅞

RANGES OF DEMAND RATES.

July 1 to date	5.91⅞	5.90⅞
January 1 to date	6.08⅞	5.82
Year 1915	6.03	5.16⅞
Year 1914	5.20⅞	5.60
Year 1913	5.21 3-32	5.16 21-32

GERMAN.

(Par 95.38 cents)

July 31.	High.	Low.	Close.	Prev close.
Demand (F)	71⅝	71⅝	71⅝	71⅝
Cables	71 13-16	71 13-16	71 13-16	71⅝

RANGES OF DEMAND RATES

July 1 to date	71⅝	71⅝
January 1 to date	71⅝	71⅝
Year 1915	76	68⅝
Year 1914	83⅝	67
Year 1913	84⅝	80⅝

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev Demand.
Belgium—Francs (A)	41½	41 7-16	41 7-16
Italy—Lire	6.45	6.45½	6.45½
Russia—Rubles (F)	30.45	30.37	30.40
Austria—Kronen (F)	12.35	12.30	12.36
Greece—Drachms (A)	5.17	5.21½	5.21½
Spain—Pesetas (A)	20.10	20.05	20.05
Norway—Kroner (A)	28.70	28.60	28.60
Sweden—Kroner (A)	28.10	28.70	28.75
Denmark—Kroner (A)	28.75	28.70	28.75
Switzerland (F)	5.28⅞	5.28⅞	5.29½
Brazil—Milreis (F)	24.50	24.40	24.40
Argentina—Pesos			
Argentine Currency (F)	41.50	41.40	41.40
Gold (A)	1.058	1.052	1.052
Uruguay—Pesos (A)		32.90	32.90
Japan			
Yokohama Yen (A)	50⅝	50⅝	50⅝
China			
Hongkong	50.10	50.30	50.00
Shanghai	70.00	69.50	69.00

Approximate values of above are: Gold, 61.13 cents; Italy, Greece and Switzerland, 19.3 cents; drachma and francs respectively, 19.3 cents; Austria, 20.26 cents; Germany, Sweden and Norway, 26.83 cents; Brazil, 27.44 cents; Argentina paper, 42.45 cents; Argentina gold, 1.0385 pesos; India, 32.44 cents; Japan, 49.81 cents.

DOMESTIC EXCHANGE.—Chicago, 15c. discount; St. Louis, 15c. discount bid, 10c. discount asked; Montreal, 8.46c. premium; San Francisco, 15c.

SILVER PRICES.

	New York.	London.	Mex. Dol.
August 1	64c	35¼d	49½c
July 31	64⅛c	35¼d	49½c
July 28	63⅝c	35¼d	49c
July 27	63⅝c	35¼d	49c
July 26	63⅝c	35¼d	48⅝c

Average price of silver in New York in August, 1915, was 47.16c.; in October, 1915, 51.39c.; in August, 1914, 54.33c.; in August, 1913, 59.29c.; in August, 1912, 61.61c.; in August, 1911, 52.17c.

STANDARD OIL ISSUES.

	Par.	Aug. 1 Bid.	Aug. 1 Asked.	July 31. Bid.	July 31. Asked.
Anglo-Amer Oil	£1	15	15½	15	15½
Atlantic Ref Co	$100	695	705	695	705
Borne-Scrym	100	340	360	340	360
Buckeye Pipe	50	91	95	94	96
Buckeye Pl M Co	100	150	160	145	160
Colonial Oil Co	100	60	80	80	80
Continental Oil Co	100	325	328	328	328
Crescent Pipe	50	41	43	40	43
Cumberland Pl Line	100	91	96	95	95
Eureka Pipe L	100	205	210	205	210
Galena Signal pf	100	130	142	138	142
Galena Signal Oil	100	150	165	154	162
Illinois Pipe L	100	167	170	167	170
Indiana Pipe L	50	91	94	91	95
Inter Petro Co	£1	10	10¼	10	10¼
N Y Transit Co	100	195	200	190	200
Penn Mex Fuel	25	58	60	55	60
Pierce Oil	25	11½	11¾	11½	12½
Solar Ref Co	100	280	290	280	290
South P L Co	100	180	200	190	200
South Penn Oil	100	330	340	335	340
Southwest Pa	100	107	112	107	112
Stan Oil of Cal	100	245	248	246	248
Stan Oil of Ind	100	485	500	500	500
Stan Oil of Kan	100	440	450	445	455
Stan Oil of Ky	100	425	435	430	435
Stan Oil of Neb	100	280	295	295	300
Stan Oil of N J	100	317	320	318	321
Stan Oil of Ohio	100	375	385	375	385
Swan & Finch	100	95	107	98	108
Tidewater Oil	100	180	185	181	185
Union Tank L Co	100	81	82	81	82
Vacuum Oil	100	257	272	265	275
Washington Oil	10	33	35	35	37
5 0 subsid "en bloc"		1125		1125	
5 0 old "all on"		1660		1660	

For Standard Oil stocks not found in this table see curb list of sales.

Missouri, Kansas & Texas Railroad

We have just had a report made of this property by a well known Railroad man giving his opinion as to its physical condition, earning power and future prospects.

We will be pleased to give an opinion of the various bonds to the holders of the same.

W. C. Langley & Co.
Investments
115 Broadway, New York City

RAILROAD NEWS.

Gross revenues for all districts so far reported for June amount to $163,776,648, an increase of $27,344,211 on the same basis of operated mileage as in the corresponding period of June, 1915. The greater part of this aggregated gross, or $95,527,907, was contributed by railroads in the Eastern District, and the indicated gain on this latter total over 1915 was $16,486,553. Western District railroads' gross was $45,835,539, showing an increase of $7,502,663, and Southern District roads, $22,493,802, an increase of $3,253,966. In considering preliminary weekly figures for July it will be well to note that the combined reports of all important roads in July, 1916, showed an increase in gross for that month of one-third of 1% a mile as compared with July, 1914, but a decrease of 4 2-5% a mile as compared with July, 1913, and a decrease of 8.9% as compared with July, 1912. Similar figures for June, 1916, showed a decrease in gross of two-thirds of 1% a mile as compared with June, 1914.

United States (All Districts).

Period.	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
Third week of July	41,186	16.9%
Second week of July	44,993	14.6%
First week of July	47,819	14.7%
Fourth week of June	48,697	18.5%
Month of June	101,326	19.8%
Month of May	229,438	126.1%

In the following table are summarized reports of all important American steam railways—companies now operating a total of approximately 230,000 miles of road. The "mile average" is obtained by dividing total earnings by total mileage.

TOTAL OPERATING REVENUE.

	April.	March.	Feb.	Jan.
Mile averages	$342	$362	$297	$283
Inc. over 1915, p. c.	42.3	18.4	67.8	64.5
Inc. over 1914, p. c.	66.1	50.9	142.9	60.5
Inc. over 1913, p. c.	59.7	54.3	35.4	18.9
Inc. over 1912, p. c.	61.2	39.1	27.8	79.2

Eastern District.

Period.	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
Third week of July	3,055	16.5%
Second week of July	3,341	15.1%
First week of July	5,341	9.9%
Fourth week of June	5,341	23.7%
Month of June	36,073	20.9%
Month of May	38,712	24.9%

EASTERN DISTRICT MILE AVERAGES.
TOTAL OPERATING REVENUE

	April.	March.	Feb.	Jan.
Mile averages	$1,186	$1,219	$1,037	$1,069
Inc over 1915, p. c.	21.0	27.4	35.2	20.0
Inc over 1914, p. c.	22.4	20.0	35.2	21.7
Inc over 1913, p. c.	16.1	19.7	15.8	8.6
Inc over 1912, p. c.	34.7	18.0	23.2	26.2

NET AFTER TAXES.

	April.	March.	Feb.	Jan.
Mile averages	$646	$580	$490	$522
Inc over 1915, p. c.	31.6	5.6	115.8	153.2
Inc over 1914, p. c.	75.1	60.6	437.9	167.8
Inc over 1913, p. c.	17.8	34.9	87.5	29.3
Inc over 1912, p. c.	104.9	27.3	60.3	96.1

Southern District.

Period.	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
Third week of July	17,241	15.6%
Second week of July	17,572	11.8%
First week of July	16,566	10.4%
Fourth week of June	17,442	12.9%
Month of June	20,921	16.9%
Month of May	42,162	27.9%

SOUTHERN DISTRICT MILE AVERAGES.
TOTAL OPERATING REVENUE.

	April.	March.	Feb.	Jan.
Mile averages	$597	$1,035	$671	$660
Inc over 1915, p. c.	16.2	21.5	27.1	20.8
Inc over 1914, p. c.	9.6	7.5	14.3	2.7
Inc over 1913, p. c.	14.7	9.5	8.2	2.2
Inc over 1912, p. c.	14.5	15.7	14.2	19.1

NET AFTER TAXES.

	April.	March.	Feb.	Jan.
Mile averages	$256	$351	$287	$270
Inc over 1915, p. c.	28.8	49.8	83.4	62.2
Inc over 1914, p. c.	56.4	92.8	70.9	36.5
Inc over 1913, p. c.	79.9	38.4	21.0	27.8
Inc over 1912, p. c.	59.7	42.2	38.2	91.6

Western District.

Period.	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
Third week of July	20,808	18.4%
Second week of July	21,779	17.4%
First week of July	25,887	19.5%
Fourth week of June	25,853	17.9%
Month of June	44,231	19.5%
Month of May	124,437	24.3%

WESTERN DISTRICT MILE AVERAGES
TOTAL OPERATING REVENUE.

	April.	March.	Feb.	Jan.
Mile averages	$825	$887	$581	$759
Inc over 1915, p. c.	22.7	21.6	18.2	11.0
Inc over 1914, p. c.	16.8	14.3	18.8	8.5
Inc over 1913, p. c.	9.2	11.4	6.8	22.3
Inc over 1912, p. c.	16.1	20.3	10.8	12.8

NET AFTER TAXES.

	April.	March.	Feb.	Jan.
Mile averages	$258	$272	$158	$175
Inc over 1915, p. c.	41.1	29.2	15.4	15.4
Inc over 1914, p. c.	60.1	36.6	67.2	9.9
Inc over 1913, p. c.	38.1	41.7	18.8	41.8
Inc over 1912, p. c.	32.4	54.5	19.7	38.0

*Decrease. †I. C. C. figures.

ATCHISON, TOPEKA & SANTA FE—On indications furnished by preliminary statement of earnings for year to June 30 last, published yesterday, surplus for common stock is estimated to approximate 15%, as against 9.18% in 1915, 7.39% in 1914 and 8.62% in 1913.

BALTIMORE, CHESAPEAKE & ATLANTIC—Reports for June railway operating revenues $109,934, increase, $6,8; operating income $21,253, increase $9,669; net income $277, increase $9,822; operating revenues for six months ended June 30 $460,261, decrease $26,495; operating income $36,330, increase $19,564; net deficit $84,854, decrease in deficit $20,134.

CANADIAN PACIFIC—Reports in bulletin that during six months ended June 30 8,136 American farmers entered Canada, bringing with them $1,692,827 in cash and $428,901 in effects.

CHICAGO & NORTHWESTERN—Based on 12 months preliminary statement, estimated to have earned 11.4% on common stock, with 7.7% in 1915 and 7.5% in 1914. Twelve months gross was $91,215,465, increase $10,534,180; and net after taxes $21,605,706, increase $4,722,802. June gross was $8,115,044, increase $1,309,031, and net after taxes $2,338,617, increase $479,741.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA—On 12 months' preliminary statement has earned an estimated surplus equal to 10% on common stock, as against 7.7% in 1915, 6.6% in 1914 and 5% in 1913. Twelve months gross amounted to $19,522,562, increase $1,681,214 and net after taxes $5,535,335, increase $821,448. June gross was $1,614,545, increase $201,068, and net after taxes $468,807, increase $103,847.

CRIPPLE CREEK CENTRAL RAILWAY CO.—Reports transfer office of company has been removed from New York to Colorado Springs, Col.

CUMBERLAND VALLEY R. R.—Reports for June operating revenues $274,212, increase $13,545; operating income $129,503, increase $28,426; net income $126,127, increase $27,374; operating revenues for six months ended June 30 $1,775,961, increase $256,963; operating income $837,168, increase $290,642; net income $753,682, increase $252,908.

DULUTH & IRON RANGE—Reports gross earnings for June $1,042,941, increase $240,598; net after taxes $578,915, increase $141,041; gross for twelve months ended June 30 $8,493,363, increase $1,668,677; net after taxes $2,330,152, increase $1,015,812.

GREAT NORTHERN—Was held justified by I. C. C. yesterday in making milling in transit charge of 3 cents a hundred pounds on grain at Great Falls, Mont. The commission laid down the general rule that a railroad was justified in making milling charges when the actual transportation charge was not above a reasonable rate.

GRAND RAPIDS & INDIANA RY.—Reports operating revenues for June $450,753, increase $62,365; railway operating income $89,541, increase $6,632; net income $8,303, decrease $4,572; operating revenues for six months ended June 30 $2,767,607, increase $301,076; operating income $437,995, increase $122,328; net income $44,202, increase $78,760.

LONG ISLAND R. R.—Reports gross earnings for June $1,408,469, increase $43,123; surplus after charges $168,599, increase $46,285; gross for six months ended June 30 $6,707,340, increase $654,340; deficit after charges $441,121, decrease $305,085.

LOUISVILLE & NASHVILLE—Ordered yesterday by I. C. C. to perform general terminal services for other lines in Louisville after having exercised a monopoly of certain terminal and switching facilities there.

MISSOURI PACIFIC RY. CO.—Judge Julius M. Mayer having permitted Guaranty Trust Co. of New York and Benjamin F. Edwards, as trustees, to intervene in foreclosure suit brought by Union Trust Co. against road, they in cross bill filed yesterday in Federal District Court ask that lien of first and refunding mortgage, dated Sept. 1, 1909, executed and delivered by railway company to trustees, be declared and established as a lien on all property, bonds and other securities pledged under trust indentures of Jan. 1 and Aug. 1, 1887, and that all property and other obligations and cash remaining after payment of sum found to be due upon 5% trust bonds due Jan. 1, 1917, be transferred and delivered to them.

MARYLAND, DELAWARE & VIRGINIA RY.—Reports for June operating revenues $75,815, increase $204; operating income $7,079, increase $2,485; net deficit $7,880, decrease in deficit $2,261; operating revenues for six months ended June 30 $364,697, decrease $13,977; operating income $15,167, increase $9,236; net deficit $67,474, decrease in deficit $8,503.

NEW YORK CENTRAL LINES—Report gross earnings for June $30,436,298, increase $5,966,419 and net after charges $7,358,866, increase $2,051,650. For six months ended June 30 gross was $172,520,744, increase $40,922,492 and net after charges $32,319,185, gain $23,463,379. Allowing for seasonal variations in volumes of freight moving, six months net income indicates surplus for year to December 31 next equivalent to about 18% on common stock, which would compare with 11.1% in 1915, 3.7% in 1914 and 6.9% in 1913.

N. Y., CHICAGO & ST. LOUIS—Reports gross earnings for June $1,156,569, increase $127,660; net after taxes $323,414, increase $12,051; gross for twelve months ended June 30 $14,078,612, increase $2,961,824; net after taxes $3,987,070, increase $2,071,050.

NEW YORK, PHILADELPHIA & NORFOLK R. R.—Reports operating revenues for June $206,565, increase $78,763; operating income $95,140, increase $67,758; net income $760,177, increase $68,498; operating revenues for six months ended June 30 $2,376,000, increase $600,750; operating income $769,591, increase $463,159; net income $608,140, increase $436,526.

PENNSYLVANIA CO.—Reports June gross $7,812,720, increase $1,460,551; operating income $2,127,159, increase $395,295; net income after charges $1,564,273, gain $40,451; for six months ended June 30, gross $35,614,290, increase $10,397,988; operating income $9,493,582, increase $1,880,357; net after charges $6,396,164, increase $4,361,352.

PENNSYLVANIA R. R.—Reports June gross $19,384,193, increase $2,982,626; net after taxes $5,188,755, increase $672,010; surplus after charges $1,510,747, gain $662,259. Gross for six months ended June 30 $111,614,265, increase $23,455,185; net after taxes $26,727,862, increase $10,097,695; surplus after charges $23,598,897, gain $9,685,000.

PENNSYLVANIA SYSTEM.—Percentage of return on property investment for 12 months ended June 30 6.90%, compared with 1.33% in 1915, 4.48% in 1914 and 5.43% in 1913. Gross earnings for six months ended June 30 $220,000,019, increase $46,215,280; operating income $50,767,754, increase $21,959,004. Eastern lines' gross $140,727,522, increase $28,452,741; operating income $34,265,000, increase $14,266,874. Western lines' gross $69,847,516, increase $17,679,539; operating income $16,502,663, increase $7,692,129.

PHILADELPHIA, BALTIMORE & WASHINGTON R. R.—Reports operating revenues for June $2,143,142, increase $379,010; operating income $535,803, increase $192,303; net income $355,570, increase $189,463; operating revenues for six months ending June 30 $12,086,319, increase $2,969,792; operating income $2,921,418, increase $1,601,845; net income $1,900,448, increase $1,534,104.

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS R. R.—Reports gross earnings for June $4,116,924, increase $788,526; surplus after charges $253,547, increase $20,545; for six months ended June 30 gross $24,561,075, increase $5,924,462; surplus after charges $2,149,781, increase $1,684,790.

ST. LOUIS SOUTHWESTERN—Edwin Gould has been elected president, succeeding F. H. Britton deceased, and J. M. Herbert has been elected first vice-president in charge. Mr. Herbert assumes duties at once. Mr. Gould remains chairman of board.

SEABOARD AIR LINE—Estimated to have earned last fiscal year surplus after all charges equivalent to 2.16% on preferred stock as compared with 1.43% in 1915, 3.76% in 1914 and 4.12% in 1913. Gross earnings for twelve months to June 30 $21,415,000, increase $3,715,000; net after taxes $6,921,417, increase $1,516,000. June gross $3,890,601, increase $211,216; net after taxes $466,897, increase $72,200.

VANDALIA R. R.—Reports operating revenues for June $1,041,296, increase $169,795; operating income $172,235, increase $29,033; net income $11,478, decrease $21,645; operating revenues for six months ended June 30 $6,226,370, increase $1,069,372; operating income $1,069,056, increase $374,044; net income $237,645, increase $289,011.

WEST JERSEY & SEASHORE R. R.—Reports for June operating revenue $686,515, increase $52,314; railway operating income $134,642, increase $16,771; net income $86,567, increase $19,545; operating revenues for six months ended June 30 $3,320,695, increase 2561.47; operating income $535,533, increase $304,311; net income $82,653, increase $298,121.

WESTERN MARYLAND—Reports June gross $992,162, increase $148,650; net after taxes $371,160, increase $122,364; twelve months' gross $10,930,369, increase $2,046,510; net after taxes $3,642,020, increase $1,421,982.

INDUSTRIAL NEWS.

AMERICAN MALTING CO.—Reports total receipts for nine months ended May 31, 1916, $4,531,908; net, $242,846; surplus, $97,126.

AMERICAN STEEL FOUNDRIES—Is now shipping about 2,000 complete 4-inch shells daily on original contract of 400,000 projectiles. Final shipments expected to be completed well within contract time.

AMERICAN ZINC, LEAD & SMELTING—Galen L. Stone, Charles Hayden and D. C. Jackling have been elected directors, succeeding F. W. Bacheler, P. E. Coyle and W. A. Ogg.

BALDWIN LOCOMOTIVE WORKS—Philadelphia despatches state company has received contracts aggregating about $15,000,000 for 6 and 12 inch shells.

CANADA PAPER CO.—Has discharged obligations to its preferred shareholders by payment of cash dividend of $28 a share, representing disbursement of about $160,000.

CARNEGIE STEEL—Within next two weeks four new soaking pits at Farrell, Pa., works will be ready for use. By middle of October three new open hearth furnaces at same plant will be fired. Improvements when finished will represent an outlay of about $1,000,000.

CHARCOAL IRON CO.—Reports earnings for quarter ended June 30 of $350,000, or at rate of 38% on common stock. Net earnings for next twelve months expected to be over $1,500,000.

ELGIN MOTOR CAR CORP.—Has increased capital from $1,000,000 to $3,500,000.

E. W. BLISS CO.—Has issued notice that $748,800 first mortgage 6% bonds are called and may be redeemed at Franklin Trust Co., Brooklyn, on and after October 1, at par value, together with 10% premium provided for in bond and by mortgage and deed of trust given to secure same. October interest will be paid at same time and place.

GREAT NORTHERN PAPER CO.—Stock sold yesterday at 305, advance of 10 points in week and of over 50 points in half year.

INTERNATIONAL MOTOR CO.—Is expected to issue stock to take up $2,500,000 of notes maturing Nov. 1.

MAXWELL MOTORS CO.—Executive committee yesterday voted to recommend to directors payment in full of outstanding dividend warrants on first preferred stock, also payment of dividends on second preferred at rate of 1¼% quarterly, beginning Oct. 2, and payment of quarterly dividend of 2½% on the common on Oct. 2. Over 90% of first preferred dividend warrants have been converted into first preferred stock.

SINCLAIR OIL & REFINING CO.—Will begin laying an 800 mile pipe line from its Cushing, Okla., property through Fort Madison, Ia., to Chicago. Also understood plans are under consideration for erection of refineries at Fort Madison and Chicago.

STROMBERG MOTOR DEVICES CO.—On June 30 had unfilled orders on hand for about 90,000 carburetors. Current earnings reported as running in excess of $5 a year on the 50,000 shares.

STUDEBAKER CORP.—Has declared dividend of 2½% on common stock. Heretofore quarterly dividends of 1¼% and 1% extra have been paid on issue. Usual quarterly dividend of 1¾% declared on preferred stock.

STANDARD OIL CO. OF CAL.—Regular quarterly dividend of $2.50 a share declared yesterday, payable September 15 to stockholders of record August 15.

UNITED CIGAR MANUFACTURERS CO.—Six months gross earnings $2,151,246, increase $626,730; net $448,910, increase $31,199; surplus $600,740, increase $23,310. Surplus equal to 2.25% on common stock for six months after preferred dividends.

UNION OIL CO. OF CALIFORNIA—Visit of prominent English financiers to Pacific coast is believed to presage developments of importance in regard to company, also affecting other independent oil companies of this country.

UNITED WESTERN OIL—Special letter on this company has been prepared by Thomas E. Donovan & Co.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—Company shipped during July, according to Boston reports, 10 locomotives on contract with British and Russian Governments. Production of plant understood to be speeding up.

WESTINGHOUSE AIR BRAKE CO.—Has made its last shipment on its big shell order. Reported that company earned about 50% on its stock during fiscal year ended July 31.

YOUNGSTOWN SHEET & TUBE CO.—Is distributing a 10% bonus to various employees, based on earnings during first half of 1916.

PUBLIC UTILITY NEWS.

AMERICAN LIGHT & TRACTION CO.—Reports gross earnings for year ended June 30 $5,652,314, against $4,755,264 in preceding year; final surplus balance after payment of all dividends $11,374,769, against $10,194,491 at close of preceding year.

AMERICAN POWER & LIGHT CO.—Reports gross earnings for June from all subsidiary operating companies $655,841, increase $20,298; net earnings $267,589, increase $20,501; gross earnings for twelve months ended June 30 $8,036,724, increase $108,417; net earnings $3,173,614, increase $247,166.

ASHEVILLE POWER & LIGHT CO.—Reports gross earnings for June $38,913, as against $35,022 in June, 1915; net earnings $18,931, as against $15,789; income after charge, $14,211, as against $11,089; gross earnings for twelve months ended June 30 $460,776, as against $445,326 for preceding twelve months; net earnings $236,910, as against $203,442, and net income after charges $157,735, as against $131,291.

CAROLINA POWER & LIGHT CO.—Reports gross earnings for June $61,081, as against $55,847 in June, 1915; net earnings $20,287, as against $18,588; net income after charges $8,102, as against $10,132; for twelve months ended June 30 gross earnings $749,233, as against $682,[illegible] for twelve months preceding; net earnings $250,697, as against $229,268, and net income after charges $185,096, as against $116,137.

ILLINOIS NORTHERN UTILITIES CO.—Has taken over Freeport Railway & Light Co. and Tri County Light & Power Co. Both companies controlled by Middle West Utilities Co., which also controls Illinois Northern Utilities Co. Latter company will increase capitalization to $20,000,000.

NIAGARA, LOCKPORT & ONTARIO POWER—And Salmon River Power Co. report gross earnings for June of $159,004, increase $43,135; net $46,852, increase $14,827. Six months gross $867,229, increase, $191,002; net $485,219, increase, $164,888.

PUBLIC SERVICE COMMISSION.—Reports for May, 1916, for all underground, surface and elevated roads of Greater New York, including Bronx & Manhattan: Total operating revenue $5,900,665, increase $726,583; operating expenses $4,426,046, increase $211,919; net operating income $1,349,217, increase $437,068. Total income $4,194,496, increase $705,974.

STANDARD CAR CONSTRUCTION CO.—Has entered a contract with Sharon, Pa., subsidiary of Republic Railway & Light Co., for electric power to operate its new plant at Masury, O. Requirements of company will be upward of 2,000 horsepower.

MINING NEWS.

COPPER IN ALASKA—Boston reports consolidating over 100,000,000 pounds of copper shipped from Alaska to this country for eleven months ended June 1, chiefly due to shipments of Kennecott copper, which have averaged around 10,000,000 pounds a month.

JIM BUTLER TONOPAH MINING—Reports for six months ended June 30 $283,794 received and receivable for ore shipped; net earnings $175,087; total net income $157,377. Available resources June 30 $466,528, of which $232,867 is cash.

KENNECOTT COPPER CO.—Only routine business transacted at board of directors' meeting yesterday.

UNITED VERDE COPPER CO.—Is paying extra monthly dividend of 75 cents a share in addition to regular monthly distribution of 75 cents.

MISCELLANEOUS NEWS.

AMERICAN FOREIGN SECURITIES CO.—Committee on Securities of N. Y. Stock Exchange rules that contracts for 3 year 5% gold notes, "when issued," must be settled on Friday, Aug. 4, 1916, that they may be settled prior to said date upon seller giving buyer one day's written notice of intention to make delivery; that such notice must be given before 2:15 P. M. and that interest will be adjusted to date of delivery. Settlement of contracts may be enforced under the rules. Temporary certificates for $1,000, $2,000 and $10,000 will be in delivery. Accrued interest from Aug. 1 to date of delivery (Friday, Aug. 4) will amount to $4 2-3 per $1,000 bond.

COPPER EXPORTS.—From Atlantic ports for July were 35,048 tons, against 17,768 tons last year.

CRude OIL.—Purchases from producers by Ohio Oil Company controlled by the Standard were lowered 25 cents a barrel in Lima, $1.25; Mercer, $1.40; Illinois and Princeton, $1.62; Plymouth, $1.75; gasoline prices expected to drop at once. Reduction of 10 cents a barrel was announced also by Prairie Oil & Gas Company at Independence, Kan.; new price, $1.25.

DOHENY, E. L.—Is said to be organizing $5,000,000 oil company to operate in Midway and Santa Maria fields of California.

LODSON, BENJAMIN—Has announced opening of offices to deal in investment securities at 68 Broadway, N. Y. Mr. Lobsen has been in banking business in N. Y. and Boston for last 17 years.

DRUGS—General list continued downward, business quieter in New York; decline checking demand. Essential oils lower owing to increased supplies.

EXPORTS AND IMPORTS—Exports of merchandise reported yesterday by N. Y. Custom House were valued at $39,1[illegible],921, making since Sunday total $68,941,320; imports $5,864,208, making since Sunday total $9,655,481. Exports from New York yesterday included: Wheat, 5,837 bbls.; flour, 1,210 bbls.