MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Hul-ing's	Re-new's
August 2	2½	2¼	2¼	..	2½
August 1	2¾	2¼	2½	2½	2½
August to date	2¾	2¼	..	..	2½
Year to date	6	1½	..	..	1¾@6
Week ended:					
August 6, 1915	2	1½	..	1¾	..
August 7, 1914	8	6	..	7	..
August 8, 1913	2¼	2	..	2¼	..

TIME MONEY.—Market dull, with better supply of short dates. Sixty days, 2@2¾%; ninety days, 2¾@3%; four months, 3¼@3½%; five months, 3¾@4%; six months, 3¾@4%. The range in the week ended August 6, 1915, was 1¾@2¾% for sixty days to 3½% for six months; range in the week ended August 7, 1914, from 5% for sixty days to 6% for six months; range in the week ended August 8, 1913, from 3½% for sixty days to 5¾@6% for six months.

SUB-TREASURY.—New York banks gained from the Sub-Treasury $1,919,000; gained since last Friday, $3,064,000.

BANK ACCEPTANCES—2½@2¾% for eligible bills; 3¼@3¾% for ineligible bills.

COMMERCIAL PAPER.—There has been a broadening tendency in the market, with better inquiry from banks. Supply of high grade maturities was limited and only exceptional names were quoted lower than 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 Tuesday is indicated by the fact that bank clearings reported yesterday by the New York Clearing House totalled $323,840,658. These daily figures lack significance unless compared with the daily average for the year to date and the daily average 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	$477,313,657
Corresponding period in 1915	315,791,192
Corresponding period in 1914	318,675,932
Corresponding period in 1913	319,061,335
Balances reported yesterday were	43,012,601

The Sub-Treasury was creditor to the Clearing House to the extent of $596,558.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

	Days of Maturity				
Commercial Paper.	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	4½	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.			Commodity Paper. Days of Maturity.		
	1 to 10.	11 to 60.	61 to 90.	1 to 10.	11 to 60.	61 to 90.
Boston	3	3½	4	3½	3½	3½
New York	3½	3½	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3	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 5% 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 16, 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 2 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)

Aug. 2	High.	Low.	Close.	Prev close.
Demand (F)	4 75⅞	4 75⅞	4 75⅞	4 75⅞
Cables	4 76⅛	4 76⅛	4 76⅛	4 76⅛

TIME BILLS ON LONDON.

	Bankers.	Commercial.
60 days	4 71⅝	60 days 4 70⅞
90 days	4 69⅝	90 days 4 68⅞

RANGES OF DEMAND RATES.

July 1 to date	4 73⅝	@4 75⅞
January 1 to date	4 73⅝	@4 76
Last half 1915	4 50	@4 77½
First half 1915	4 76⅝	@4 86⅝
Year 1914	4 44⅝	@4
Year 1913	4 846	@4 86

FRENCH.

(Par 5.18½ francs)

Aug. 2.	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	5.91⅛	@5.90⅞
January 1 to date	6.08⅞	@5.82
Year 1915	6.03	@5.16⅝
Year 1914	5.20⅝	@4.60
Year 1913	5.21 9-32	@5.16 31-32

GERMAN.

(Par 95.32 cents)

Aug. 2	High.	Low.	Close.	Prev close.
Demand (F)	71⅞	71⅞	71⅞	71⅞
Cables	71⅞	71⅞	71⅞	71⅞

RANGES OF DEMAND RATES.

July 1 to date	71⅝	@74⅛
January 1 to date	71⅝	@77⅞
Year 1915	76	@88⅝
Year 1914	85⅝	@97
Year 1913	94⅞	@95⅝

RATES ON OTHER COUNTRIES.

	Yesterday. Cables. Demand.		Prev.
Holland—Guilders (A)	41⅞	41⅝	41⅞
Italy—Lire (F)	6.43	6.43⅝	6.47½
Russia—Rubles (F)	20.45	20.40	20.40
Austria—Kronen (F)	12.35	12.30	12.30
Greece—Drachma (A)	5.17	5.17½	5.17½
Spain—Pesetas (A)	20.20	..	20.05
Denmark—Kroner (A)	28.75	28.70	28.70
Sweden—Kroner (A)	28.75	28.70	28.70
Norway—Kroner (A)	28.75	28.70	28.70
Swiss—Lire (F)	5.28⅝	5.28⅛	5.28⅛
Brazil—Milreis (F)	24.30	24.25	24.40
Argentina—Pesos:			
Paper currency (F)	41.65	41.70	41.40
Gold (F)	1.06	1.0625	1.062
India—Rupees (A)		32.00	32.00
Japan:			
Yokohama Yen (A)	50⅝	50⅝	50⅝
China:			
Hongkong	80.10	80.00	80.00
Shanghai	70.00	69.00	69.00

Approximate parities of above are: Holland, 40.14 cents; Italy, Greece and Switzerland, 19.3 lire, drachma and francs respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26 4-5 cents; Brazil, 32.44 cents; Argentina, paper, 42.46 cents; Argentina gold, 1.0365 pesos; India, 32.44 cents; Japan, 49.84 cents.

DOMESTIC EXCHANGE.—Chicago, 10c. discount; St. Louis, 15c. discount bid, 10c. discount asked; Montreal, 9-64c. premium; San Francisco, 15c.

SILVER PRICES.

	New York.	London.	Mex. dol.
August 2	66c	30¼d	45½c
August 1	64c	30½d	49½c
July 31	64½c	30½d	49½c
July 29	63½c	30¼d	49c
July 28	63½c	30¼d	49c
July 27	63½c	30¼d	49c

Average price of silver in New York in August, 1915, was 67.13c. an ounce; in August, 1914, 54.36c.; in August, 1913, 59.29c.; in August, 1912, 61.61c.; in August, 1911, 52.17c.

CHEMICAL STOCKS.

	Bid.	Asked.
American Cyanamid	35	39
*American Druggist pf	63	68
Bi-Products Coke	145	155
Casein Co of America	35	50
Davison Chemical	49	50
Dow Chemical	260	290
Dow Chemical pf	100	102½
Electro Bleaching	200	300
Federal Chemical	75	85
Federal Chemical pf	100	103
Grasselli Chemical	250	350
Grasselli Chemical	250	260
Harrison Bros	108	..
Harrison Bros pf	95	100
Hooker Electro Chemical	45	55
Hooker Electro Chemical pf	75	90
Jones & Glassby Solvay	220	230
Mathieson Alkali	80	85
National Chemical	130	140
National Salt	80	85
Niagara Alkali	150	..
Niagara Alkali pf	97	105
Nion Salt Mfg Co	97	99
Roessler & Hasslacher	50	..
Roessler & Hasslacher pf	100	..
Solvay Process	255	275
South Chemical	250	..
Synthetic Products	300	315
Union Chemical	..	..
Union Sulphur	1100	..
United Drug	85	..
United Dyestuff pf	95	..

*Ex dividend.

RAILROAD NEWS.

With a total operated mileage of 113,409 included in railroads' reports so far for June the aggregate gross revenues is $184,805,835, an increase of $29,361,250 over revenues on the corresponding basis in June, 1915. Gross revenues for the Eastern District are $96,327,907 an increase of $18,186,582; for the Southern District, $26,905,989, an increase of $4,048,104, and for the Western District, $62,571,939, an increase of $8,626,563. 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	44,933	14.6%
First week of July	47,819	14.2%
Fourth week of June	48,697	18.8%
Month of June	113,409	18.8%
Month of May	229,638	†26.1%

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	$1,233	$1,260	$1,140	$1,133
Inc. over 1915, p. c.	20.8	24.1	26.8	20.7
Inc. over 1914, p. c.	13.4	15.4	21.8	11.0
Inc. over 1913, p. c.	12.6	14.3	10.6	2.2
Inc. over 1912, p. c.	22.9	17.6	16.0	19.0

OPERATING INCOME OR NET AFTER TAXES.

	April.	March.	Feb.	Jan.
Mile averages	$342	$362	$287	$283
Inc. over 1915, p. c.	42.3	48.4	67.8	64.5
Inc. over 1914, p. c.	56.1	59.9	142.9	60.5
Inc. over 1913, p. c.	59.7	64.3	35.4	18.9
Inc. over 1912, p. c.	61.2	39.1	37.8	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	5,341	15.1%
First week of July	6,341	8.9%
Fourth week of June	5,811	23.7%
Month of June	36,073	20.9%
Month of May	58,712	26.9%

EASTERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

	April.	March.	Feb.	Jan.
Mile averages	$2,195	$2,219	$2,087	$2,069
Inc. over 1915, p. c.	21.0	27.4	35.2	29
Inc. over 1914, p. c.	22.4	29.1	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	32.2	26.2

NET AFTER TAXES.

	April.	March.	Feb.	Jan.
Mile averages	$661	$580	$490	$523
Inc. over 1915, p. c.	34.6	3.6	115.8	150.3
Inc. over 1914, p. c.	75.1	80.6	457.8	167.8
Inc. over 1913, p. c.	17.8	84.0	37.5	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	17,231	15.6%
Second week of July	17,572	11.8%
First week of July	16,586	10.4%
Fourth week of June	17,473	17.9%
Month of June	26,350	15.4%
Month of May	42,162	23.9%

SOUTHERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

	April.	March.	Feb.	Jan.
Mile averages	$987	$1,055	$971	$950
Inc. over 1915, p. c.	16.2	21.5	27.1	20.8
Inc. over 1914, p. c.	9.6	7.5	14.2	2.7
Inc. over 1913, p. c.	14.7	9.5	8.2	2.3
Inc. over 1912, p. c.	14.6	15.7	14.2	19.1

NET AFTER TAXES.

	April.	March.	Feb.	Jan.
Mile averages	$295	$321	$287	$275
Inc. over 1915, p. c.	29.8	49.8	83.4	68.3
Inc. over 1914, p. c.	59.6	52.8	70.9	26.5
Inc. over 1913, p. c.	79.9	33.4	21.9	22.8
Inc. over 1912, p. c.	50.7	42.3	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	23,358	18%
Second week of July	21,779	17.4%
First week of July	25,883	19.5%
Fourth week of June	25,853	17.3%
Month of June	50,085	20.2%
Month of May	125,347	24.2%

WESTERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

	April.	March.	Feb.	Jan.
Mile averages	$855	$887	$784	$759
Inc. over 1915, p. c.	22.7	21.8	18.3	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	*2.3
Inc. over 1912, p. c.	16.1	20.3	10.8	12.8

NET AFTER TAXES.

	April.	March.	Feb.	Jan.
Mile averages	$268	$272	$194	$175
Inc. over 1916, p. c.	54.4	41.4	29.2	18.4
Inc. over 1914, p. c.	56.4	67.2	37.2	9.8
Inc. over 1913, p. c.	38.1	41.7	18.8	*1.8
Inc. over 1912, p. c.	33.4	54.5	19.7	58.0

*Decrease. †I. C. C. figures.

ATCHISON, TOPEKA & SANTA FE—Has organized subsidiary under name of North Texas & Santa Fe Railroad to construct line from point on Santa Fe near Fort Worth, Okla., Hansford, Tex., distance of 85 miles. Company has capital of $100,000. E. P. Ripley will be president.

ATLANTIC COAST LINE R R.—With increase of $2,811,110 in total net after taxes of $8,854,271, for the year to June 30, last, is estimated to have earned an equivalent of 19% on common and class "A" stocks as compared with 6.26% in 1915, 10.66% in 1914 and 11.48% in 1913. Total gross to June 30 $34,446,110, increase $2,908,655. June gross $2,781,529, increase $454,258; net after taxes $775,972, increase $363,668.

CHICAGO & NORTHWESTERN RAILWAY CO.—$7,972,000 additional general mortgage 5% bonds, due 1987, stamped as to non-payment of Federal income tax, admitted to list by Committee on Securities of N. Y. Stock Exchange.

CINCINNATI, HAMILTON & DAYTON—Announcement is made by A. Iselin & Co. and James N. Jarvie that they own or represent about $675,000 general mortgage bonds of company and are asking cooperation of other holders to secure enforcement of agreement of Baltimore & Ohio R. R. to either purchase or guarantee bonds. There are still undeposited something less than $2,000,000 of bonds. Bankers request that holders interested in plan communicate with them.

ILLINOIS CENTRAL RR—Earned an equivalent of about 8.7% on common stock in year ended June 30 last, according to indications furnished by preliminary report of gross and net for year. This would compare with 6.20% in 1915 and 7.4% in 1914. Total gross for year $69,077,342, increase $6,966,790; net after taxes $14,135,087, increase $3,276,616. June gross $5,905,514, net after taxes $1,489,897, increase $1,008,848.

NASHVILLE, CHATTANOOGA & ST. LOUIS—Reports for June gross earnings of $1,002,101, increase $165,777; net earnings $213,946, increase $66,365; twelve months gross $12,670,688, increase $1,734,165; net earnings $2,903,146, increase $1,256,539.

NEW YORK, NEW HAVEN & HARTFORD—Is suffering, it is understood, from delayed deliveries of locomotives due to activity of munition manufacture and is reported to have borrowed twenty-three locomotives from neighboring roads.

NORTHERN PACIFIC RAILWAY—Has earned an estimated equivalent of approximately 10 per cent. on $48,000,000 capital stock in year ended June 30 last, as against 7.59 per cent. in 1915 and 7.92 per cent. in 1914. Total gross for year was $75,936,402, increase $12,704,749, and net after taxes, $31,632,285, increase $9,483,257. June gross $6,667,000, increase $1,326,000. June net after taxes $2,592,000, increase $430,000.

ST. LOUIS & SAN FRANCISCO—Information has been received from authoritative sources that W. C. Nixon, present receiver, has been practically decided on for president of reorganized company. Interests in close touch with company's reorganization state that petition filed by bondholders of Cape Girardeau and Northern Railroad attacking recent sale of road's property was expected and no trouble is anticipated. Petition argued that unsecured creditors were not properly taken care of in reorganization and asked that sale be not approved until such creditors were paid in cash or bonds of new company instead of stock, which they allege to be of little value. James Speyer, one of reorganization managers, who is spending his vacation at Bar Harbor, is in New York for a couple of days and yesterday attended several conferences in regard to road's affairs.

UNION PACIFIC SUES ROCK ISLAND—Suit has been filed in Iowa Federal court by Union Pacific Railroad Co. asking that Rock Island be enjoined from use of Union Pacific tracks from Kansas City, Mo., to Topeka, Kan. Union Pacific says Rock Island inherited use of tracks by purchase of old Chicago, Kansas & Nebraska line under agreement made between Chicago, Kansas & Nebraska and Union Pacific thirty years ago. Under agreement Chicago, Kansas & Nebraska could use tracks between Kansas City, Mo., and Topeka, but could not take on passengers between those points. Now Union Pacific declares the Rock Island is building depot at Kansas City, Kan., with intention of doing a passenger and freight business between two points.

VIRGINIAN RAILWAY—On basis of preliminary operating income for year ended June 30 last indicated earnings on preferred stock are equivalent to 7.5%, as against 2.6% for 1915 and 4.5% for 1914. Total gross for the year was $7,706,390, increase $1,672,526, and net after taxes $2,876,695, increase $1,171,966. June gross was $682,557, increase $194,093 and net after taxes $325,186, increase $122,278.

YAZOO & MISSISSIPPI VALLEY—Reports June gross $1,134,885, increase $224,044; expenses and taxes $795,537, increase $108,175; net $339,348, increase $116,469. Twelve months ended June 30 gross $13,582,431, increase $1,715,447; expenses $9,560,945, increase $621,830; net $3,992,186, increase $1,093,617.

INDUSTRIAL NEWS.

AMER. LOCOMOTIVE—Has closed order for 9.2 inch shells, involving $6,000,000 to $7,000,000. This is the third order for shells company has secured in last fortnight.

AMERICAN COAL CO.—Has filed at Birmingham, Ala., voluntary petition in bankruptcy, placing liabilities at $450,000 and assets including coal lands at $1,000,000. Creditors secured by $500,000 bond issue, included Mercantile Deposit and Trust Co., Baltimore, with $200,000 claim.

AMER. SMELTING & REF. CO.—Declared yesterday extra dividend of ½% and regular quarterly dividend of 1% on common stock, payable Sept. 15 to stock of record Aug 26. Regular preferred dividend of 1¾% also declared, payable Sept. 1 to stock of record Aug. 11.

ANGLO-AMERICAN OIL CO—According to report is about to put on English market white fuel oil suitable for ordinary purposes of motor propulsion. The new fuel is said to be materially cheaper than gasoline.

BARRETT CO.—Reports net earnings for six months ended June 30 after payment preferred dividends $2,738,453, equal to 24¼% for a half year earned on common stock, increase over earnings first six months 1915 $1,785,974, and of first six months 1914 $2,193,376. These do not include profits from company's one-third interest in Benzol Products Co., distribution from which is not made till end of year. Out of them have been paid cash dividend of 3½% and common stock dividend of 7%.

BETHLEHEM STEEL CORP.—According to reports submitted to Bureau of Navigation July 1, 65 merchant vessels with aggregate of 400,222 tons were under construction in company's yards, divided as follows: Fore River Shipbuilding Corp. 12, with tonnage 76,400; Harland & Hollingsworth Corp. 15, with tonnage 63,959; Maryland Steel 10, with tonnage 58,705; Union Iron Works 31, with tonnage 201,158. Figures do not include war vessels. Union Iron Works now has greatest tonnage of building of any American yard.

BOWKER FERTILIZERS CO.—A subsidiary of the American Agricultural Chemical Co. declared final dividend of $5.40 in liquidation, making total of $103.40 a share.

EDMUNDS & JONES—$1,000,000 preferred stock and 140,000 shares of common stock, with no par value, listed on Chicago Stock Exchange. Continental & Commercial Trust Co. is transfer agent and Central Trust Co. of Illinois registrar.

GREAT NORTHERN PAPER CO.—Estimated earnings for 1916 pieced between 40 and 50% on 36,000,000 capital stock, which has advanced over 50 points since first of year.

MIDVALE STEEL & ORDNANCE CO.—Is rumored to be negotiating for large shell contract with Allies. Placing of order is looked for this week. At yesterday's directors' meeting only routine business was transacted.

N. J. ZINC CO.—Reports for quarter ended June 30 income after taxes $8,850,292, increase of $288,807 over net of preceding quarter; net income $8,735,292, equivalent to $24.96 a share on common stock, compared with $24.13 a share preceding quarter, increase $288,807; balance after payment of dividends $2,085,292, increase $285,807.

N. Y. AIR BRAKE CO.—Has closed order for 600,000 fuses for British high explosive shells. Fuses are same type and size company has been making on its 1,250,000 high explosive shell order which will be completed Aug. 17. Work on new order will be commenced immediately.

PENNSYLVANIA STEEL CO.—Has filed a certificate of corporate amendment changing its name to Bethlehem Steel Bridge Co.

SAXON MOTOR CAR CORP.—For year ended June 30, 1916, shipped 25,399 cars compared with 12,099 in previous year, an increase of 110%. Estimated that $21 a share was earned on capital stock during year.

SEARS ROEBUCK CO.—Reports July sales $19,071,724, increase $3,025,794, or 43.14% ; sales for seven months, including July, $76,807,317, increase $15,673,865, or 23.06%.

U. S. STEEL CORP.—Has advanced price of steel bars $2 a ton. Company's unfilled tonnage for July is expected to show decrease.

PUBLIC UTILITY NEWS.

AMERICAN LIGHT & TRACTION CO.—U. S. Court of Appeals has held that Federal Courts have no jurisdiction in application of company's subsidiary, St. Joseph Gas Co, for order restraining Missouri Public Service Commission from enforcing ruling prohibiting St. Joseph Co. from advancing rates on gas.

BLACKSTONE VALLEY GAS & ELECTRIC—Reports for June, gross $129,919, increase $17,916; net after taxes $62,116, increase $14,090; surplus after charges $41,817, increase $14,461; 12 months gross $1,659,853, increase $270,629; net after taxes $682,882, increase $138,140; surplus after charges $454,942, increase $130,228.

DETROIT UNITED RAILWAY—June gross $1,370,829, increase $264,477; net $363,261, increase $83,191; six months gross $7,631,238, increase $454,550; net $2,330,929, increase $531,497.

GALVESTON-HOUSTON ELECTRIC CO.—Reports for June gross earnings $158,081, decrease $6,948; net after taxes, $62,806, increase $3,962; surplus after charges $26,233, increase $3,439; for twelve months ended June 30 $1,903,535, decrease $281,979; net after taxes $695,906, decrease $248,375; surplus after charges $259,445, decrease $240,091.

NEW ENGLAND TELEPHONE CO.—Directors voted to issue additional stock to provide for property extensions and growth of business. Financing will take form of stock issue. Each shareholder of record Aug. 15 may subscribe for one new share at $100 par for every six shares held. Right to subscribe expires Sept. 15. Amount of issue will be $7,891,000.

NORTHERN TEXAS ELECTRIC CO.—Reports for June, gross $149,460, increase $14,976; net after taxes $51,851, increase $6,904; surplus after charges $25,158, increase $5,800. For 12 months, gross $1,831,955, increase $12,230; net after taxes $714,185, decrease $46,062; surplus after charges $374,503, decrease $63,292.

PACIFIC LIGHTING CORP.—Has declared extra dividend of ½% on common stock in addition to regular quarterly disbursement of 2% and regular quarterly dividend on preferred stock of 1½%, all payable Aug. 15 to stock of record July 31. Impression is general that extra dividend will be paid every quarter from now on so long as earnings warrant, placing stock on 10% basis.

TEXAS ELECTRIC RY. CO.—Announced that capital stock will be $10,500,000, $6,000,000 common, $1,500,000 7% first preferred and $3,000,000 second preferred. Of first preferred $900,000 will be used to retire floating indebtedness of Southern Traction Co. and Texas Traction Co., from proceeds of which former company has been formed, and $500,000 will be reserved for future financing. Of second preferred $1,200,000 will be offered to holders of Texas Traction first preferred on basis of $120 for each $100 of Texas Co. stock, and $1,800,000 to holders of Southern Traction first preferred on basis of $107.50 for each $100 of Southern Co. stock. Common stock will be offered for exchange, $2,000,000 par for par for Texas Co. common and $4,000,000 on basis of $80 for $100 of Southern Co. On acquiring two properties, company will issue $5,000,000 first and refunding and $1,000,000 second mortgage bonds.

TOLEDO TRACTION LIGHT & POWER—Cities Service Co. has offered through voting trustees of company to purchase all outstanding stock on basis of one share of Cities Service preferred for each share of preferred of company and 35% Cities Service preferred and 7% common for each share of common stock of company. Privilege of exchange extends until Sept. 1. Cities Service Co. reserves right to withdraw offer unless 75% of both classes of company's stock assent to exchange. Stocks for exchange are to be deposited with Henry L. Doherty & Co.

UNITED GAS IMPROVEMENT CO. OF PHILA.—Reports for first six months of 1916 increase in gross revenue of its subsidiaries outside of Philadelphia of 8% over first half of 1915, compared with increase in first half of 1915 over first half of 1914 of 1.4%. In Philadelphia there was an increase of 7.55% in gross revenues for first half of 1916 over first half of 1915, while latter period showed decrease of 1.9% in revenues from first six months of 1914.

UNITED PUBLIC UTILITIES CO.—Has asked through Guaranty Trust Co. for tenders to Aug. 8 for sufficient first lien 6% collateral bonds to exhaust $76,137 now available for sinking fund.

MINING NEWS.

ANACONDA—Electrolytic zinc refinery at Great Falls will be put into operation about August 10, nearly a month ahead of time. Plant will have capacity of 5,000,000 pounds of zinc a month. On August 6, the 2,000 ton concentrating plant at the Washoe smelter at Anaconda is expected to be finished. President John D. Ryan and party of men prominent in mining world are making arrangements to be present on that date and witness starting up of concentrator; they will also go to Great Falls, August 10, to watch starting of refinery.

BOSTON & MONTANA DEVELOPMENT—Reports receiving following telegram: "Will start hauling ore from Spain this week. Work on Elkhorn road progressing satisfactorily. Believe we will begin shipping ore from Elkhorn within few days. Hopkins here last week and very enthusiastic about outlook."

CALUMET & HECLA—Has called for payment on August 18, notes issued in part payment of Bigelow properties.

CONSOL. INTERSTATE-CALLAHAN MINING CO.—Reports net value of ore shipments for second quarter of 1916, $1,004,553. Operating costs, $288,217 with surplus for period of $713,677. Plans are being perfected for installation of flotation plant at company's mill, which it is estimated will add approximately 400 tons a month to production of concentrates.

CRYSTAL COPPER—Managing director reports "recent work at Crystal has cut shipping ore in new crosscut in handling wall of stope. Upper tunnel has passed through lean oxidized vein matter and is now showing ore. Lower tunnel has advanced 65 feet and has cut talc seams indicating approach to main vein. We will start taking out ore by both day and night shifts within few days."

MIAMI COPPER CO.—Production in July 4,300,000 pounds.

SHANNON COPPER CO.—July production 968,000 pounds.

TONOPAH EXTENSION MINING CO.—Reports receipts from mine and mill for June $125,754, against $181,025 in May; current expenses $72,594, as against $72,796 in preceding month; operating profit $52,160, against $58,230 in May.

VERNON MINING CO.—Announces ore discovery at mine at Ouray, Col. Manager de Golyer telegraphs that he has just opened three feet of solid black copper ore in crosscut and that it will take several days work to show full width of ore body. Three days ago company opened feet of ore worth $150 a ton near surface in South Dakota vein.

MISCELLANEOUS NEWS.

CHICAGO BOARD OF TRADE—Membership transferred for $4,250, or within $25 of record top price.

EXPORTS AND IMPORTS—Exports of merchandise reported yesterday by the N. Y. Custom House were valued at $14,178,438, making since Sunday a total of $43,122,968; imports $4,503,504, making since Sunday a total of $14,158,985. Exports from New York yesterday included: Wheat, 264,351 bushels; beef, 150 barrels; peas, 2,037 bushels; bacon, 39,375 pounds; flour, 41,999 sacks; hams, 20,000 pounds; cornmeal, 200 barrels; lard, 52,500 pounds; oatmeal, 4,200 packages; lubricating oil, 157,869 gallons; grass seed, 292 bags; oil cakes, 6,625,200 pounds.

INTERNATIONAL MERCANTILE MARINE—Number of directors on new board will be increased from 15 to 17.

IRON AND STEEL INDUSTRY—The *Iron Age* says to-day: "The pushing of additional contracts for large shells, deliveries in some cases running to July 1, 1917, is confirmed by negotiations for steel which have been actively under way in the past week. Apparently some of the companies taking shell orders have not yet covered in the steel market. Their requirements, added to steel which agents of the Allies are seeking to buy for the next nine or ten months, have been estimated at 400,000 to 500,000 tons.

"The effect on the situation of war buying on a scale greater than was counted on a few months ago is becoming the foremost issue in the domestic steel market. Consumers at home have relied on a waning munitions demand, the increase in activity making them feel the cutting down of buying of certain steel products because of high prices, to work out lower prices for them when they came to buy for the late months of 1916 or the first half of 1917. There is, too, the factor of stocks in consumers' hands, due to the heavy specifying of many months, also the disappearance of the excited scramble for material that was marked six months ago.

"Steel producers point not only to the large scale of the new buying for the Allies, but to the accumulating world demand for steel apart from war uses, which this country must satisfy if the war goes on another year or more."

The *Iron Trade Review* says:

"Domestic users of steel products having lately left the market largely to foreign buyers now are displaying greater interest in their requirements for forward delivery, and activity on the selling side has increased. It is believed there are many domestic consumers who must cover themselves for the next six to nine months who have been holding off awaiting lower prices, but the period beyond which they cannot safely delay purchases now is approaching in view of the extended condition of mill deliveries. That higher rather than lower prices seem likely is shown by another advance by the Steel Corporation this week of $2 a ton in steel bars, which is to be followed by further rises in wire products and plates. The problem of the moment and for the next six months to come, according to leading steel makers, is to distribute their output so that consumers may not be handicapped by shortages of material."

The *Daily Iron Trade* says: "Another heavy buying movement in steel rounds, blooms and forgings is being carried forward by domestic munition manufacturers who have closed large additional contracts for finished shells for European governments, principally the British. Sales of rolled steel closed in New York district in the past week exceed 100,000 tons. One company alone bought from 60,000 to 75,000 tons. It is estimated that the new shell and shell forging contracts just placed aggregate in full at least $100,000,000."

FAILURES—There were only 1,164 failures reported to *Bradstreet's* for July, a decrease of 7.8% from June, of 19% from July, 1915, and of 4.5% from July, 1914. Compared with July, 1913 and 1912, however, an increase of 9% is shown. July liabilities aggregate $19,158,246, an increase of 22% over June, but a decrease of 33% from July last year, and the smallest recorded in any month but June for five years past.

HOWELL (J. FRANK)—Has just issued August number of Questions and Answers on financial subjects.

MORRIS PLAN BANK—Has opened office in Buffalo, with paid up capital of $200,000. Elliott C. McDougal, president of the Bank of Buffalo, is president.

STOCK EXCHANGE (N. Y.)—In suit against Western Union and Calvin Foster, a Boston broker, to prevent latter from receiving exchange electric service court has ruled that Massachusetts Public Service Commission be enjoined as party defendant, in view of Foster's assertion that commission had ruled he should be furnished service.

TEXAS CO.—Announced at Shreveport, La., another cut in prices paid to producers of 10 cents a barrel on north Louisiana light oil, the third decline since July 21. The Standard Oil and Gulf Refining companies met the cut. The reduction drops Caddo to $1.25 and De Soto to