MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Ruling rate.	Renewals.
August 11	2½	2½	2½	2½	2½
August 12	2½	2½	2½	2½	2½
August 13	2½	2½	2½	2½	2½
August to date	2½			2½	2½
Year to date	6	1½		6	1½
Week ended:					
August 20, 1915	1½			1½	
August 21, 1914	2			2	
August 22, 1913	2½			2½	

TIME MONEY—Market dull and steady. Sixty days, 2¾@3%; ninety days, 3¼@3¼%; four months, 3¼@3¼%; five months, 3¼@3¼%; six months, 3¼@3½%. The range in the week ended August 25, 1916, was 2½% for sixty days to 3½% for six months; range in the week ended August 26, 1915, from 3¼% for sixty days to 3½% for six months.

BANK ACCEPTANCES—2½@1¾% for eligible bills. 2¾% for ineligible bills.

COMMERCIAL PAPER—Market dull and unchanged. Sixty to ninety day indorsed bills receivable, 4@4½%; four to six months prime names, 5%; good names, 6%.

SUB-TREASURY—New York Banks lost to the Sub-Treasury $756,000; gained since last Friday, $2,181,000.

NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Wednesday is indicated by the fact that bank clearings reported yesterday by the New York Clearing House totalled $478,651,562. These daily figures lack significance unless compared with the daily averages for the year to date and the daily averages for the corresponding period of former years. New York, the financial centre, reflects more or less accurately business and financial conditions throughout the country, which 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	$472,792,622
Corresponding period in 1915	$316,699,477
Corresponding period in 1914	$309,215,708
Corresponding period in 1913	$315,067,126
Balances reported yesterday were	$31,436,343

The Sub-Treasury was creditor to the Clearing House to the extent of $281,500.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Commercial Paper.	Days of Maturity. 1 to 10.	11 to 30.	31 to 60.	61 to 90.	91 to 180.
Boston	3	3½	4	4	5
New York	3	3	4	4	5
Philadelphia	3½	4	4	4	4½
Cleveland	3½	4	4½	4½	5
Richmond	3	4	4	4	4½
Atlanta	3	3½	4	4½	5
Chicago	3	3	3½	3	3
St. Louis	3	4	4	4	5
Minneapolis	3	3½	4½	4½	5
Kansas City	4½	4½	4½	4½	5
Dallas	4	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.	61 to 90.
Boston	3	3½	3½	3½
New York	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½
Cleveland	3	3½	4	
Richmond	3½	3½	3½	3½
Atlanta	3½	3½	3½	3½
Chicago	3	3	3½	3
St. Louis	3	3½	3	3
Minneapolis	3	3½	3½	3½
Kansas City	4	4	4	4
Dallas	4	4	4	4
San Francisco	3	3½	4	4½

Commodity Paper.	1 to 10.	11 to 30.	31 to 60.	61 to 90.
Boston	3	3½	3½	3½
New York	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½
Cleveland	3	3½	4	
Richmond	3½	3½	3½	3½
Atlanta	3½	3½	3½	3½
Chicago	3	3	3½	3
St. Louis	3	3	3	3
Minneapolis	3	3½	3½	3½
Kansas City	4	4	4	4
Dallas	4	4	4	4
San Francisco	3	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 3¼@3½% 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. Atlanta Federal Reserve open market rates for bills of exchange 3¼@3½%. 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 reduction from 3½ to 3% in the rate on commodity paper at the New Orleans bank was approved August 17. 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 2 to 4%. Dallas rates for commercial paper purchased in open market, 3 to 5%.

FOREIGN EXCHANGE.

The formal announcement of the new British loan in this country resulted in firmer rates for sterling and franc exchange yesterday. Paris checks advanced to within ⅛ of their high figure for the month, closing at ⅛% above the day's top.

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 17.	High.	Low.	Close.	Prev. close.
Demand (F)	4 75⅝	4 75⅛	4 75⅝	4 75⅝
Cables	4 76⅝	4 76⅛	4 76⅝	4 76⅝

TIME BILLS ON LONDON.

Bankers.		Commercial.	
60 days	4 73⅝	60 days	4 73⅛
90 days	4 69⅝	90 days	4 69⅝

RANGES OF DEMAND RATES.

August 1 to date	4 73⅝	4 75⅝
January 1 to date	4 73⅝	4 76⅝
Last half 1915	4 72⅝	4 76⅝
First half 1915	4 75⅝	4 84⅝
Year 1914	4 84⅝	4 86
Year 1913	4 84⅝	4 87

FRENCH.
(Par 19.3⅛ francs)

Aug 17.	High.	Low.	Close.	Prev. close.
Demand (F)	5 91⅝	5 91⅛	5 91⅝	5 91⅝
Cables	5 90⅝	5 90⅛	5 90⅝	5 91⅛

RANGES OF DEMAND RATES.

August 1 to date	5 92⅛	5 90⅝
January 1 to date	5 98⅝	5 82
Year 1916	6 08	5 16⅝
Last half 1915	5 30⅝	4 40
Year 1915	5.21	3-32⅝ 4.16 21-32

GERMAN.
(Par 95.25 cents)

Aug 17.	High.	Low.	Close.	Prev. close.
Demand (F)	72⅝	72⅛	72⅝	72⅝
Cables	72⅝	72⅛	72⅝	72⅝

RANGES OF DEMAND RATES.

August 1 to date	71⅝	72⅝
January 1 to date	71⅝	77⅝
Year 1915	76	95⅝
Year 1914	85⅝	97
Year 1913	84⅝	95⅝

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev. Demand.
Holland-Guilders (A)	41⅝	41⅝	41⅝
Italy-Lire (F)	6.47	6.47⅛	6.47
Russia-Rubles (F)	29.50	29.45	29.50
Austria-Kronen (F)	12.40	12.35	12.35
Greece-Drachma (A)	5.17	5.17⅛	5.17⅛
Spain-Pesetas (A)	20.15	20.15	20.15
Denmark-Kroner (A)	28.15	28.10	28.20
Sweden-Kroner (A)	28.85	28.80	28.80
Norway-Kroner (A)	28.70	28.65	28.75
Swiss-Lire (F)	19.38⅝	19.38	19.39⅛
Brazil-Milreis (F)	24.48	24.53	24.53
Argentina-Pesos:			
Paper currency (F)	41.75	41.50	41.50
Gold (F)	1.00	1.042	1.0625
India-Rupee (A)	....	32.00	32.00
Japan			
Yokohama-Yen (A)	50⅛	50⅝	50⅝
China			
Hongkong	51.25	51.15	51.15
Shanghai	72.00	71.00	70.00

Approximate parities of above are: Holland, 40.14 cents; Italy, Greece and Switzerland, 19.3 lire, drachma and francs respectively; Russia, 21.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26.8-5 cents; Brazil, 32.46 cents; Argentina paper, 42.45 cents; Argentina gold, 103.65 pesos; India, 32.44 cents; Japan, 49.84 cents.

DOMESTIC EXCHANGE—Chicago, 10c. discount. St. Louis, 15c. discount bid, 30c. discount asked; Montreal, $3.32 premium; San Francisco, 15c. premium.

SILVER PRICES.

	New York.	London.	Mex. dol.
August 11	66⅛c	31⅛d	51c
August 12	66⅛c	31⅛d	51⅛c
August 13	66⅛c	31⅛d	51⅛c
August 14	66⅛c	31⅛d	51⅛c
August 15	66⅛c	31⅛d	51c
August 16	66⅛c	31⅛d	51c

Average price of silver in New York in August was 47.35c an ounce; in August, 1915, it was 32.92c; in August, 1914, 32.15c; in August, 1913, 32.15c.

STANDARD OIL ISSUES.

	Aug. 17. Par.	Bid.	Asked.	Aug. 16. Bid.	Asked.
Anglo Am Oil	25	14⅝	15	14⅝	15
Atlantic Refining	100	710	715	710	710
Borne Scrymser	100	360	370	360	370
Buckeye Pipe Line	50	92	94	92	93
Chesebrough Mfg	100	365	370	365	370
Continental Oil	100	64	65	65	70
Cumberland Pipe Line	100	340	350	325	335
Eureka Pipe Line	100	40	43	40	43
Galena-Signal Oil	100	94	97	94	97
Illinois Pipe Line	100	210	212	208	212
Indiana Pipe Line	100	138	142	138	142
International Petr	13	19⅛	19⅝	19	19⅛
National Transit	12.50	14	15	14	15
New York Transit	100	198	200	198	200
Penn Mex Fuel	25	58	59	58	59
Penn Oil	25	11⅝	11⅞	11	11⅛
Prod Oil & Gas	100	278	282	275	285
Solar Refining	100	280	290	280	285
Southern Pipe Line	100	194	197	194	197
South Penn Oil	100	342	345	340	345
South Pipe Line	100	105	110	105	110
Standard Oil Co	100	265	267	265	267
Standard Oil of Calif	100	620	625	625	628
Standard Oil of Kan	100	445	450	440	450
Standard Oil of Ky	100	420	430	420	430
Standard Oil of Neb	100	370	380	370	380
Standard Oil of N Y	100	264	265	264	266
Vacuum Oil	100	395	405	390	400
Washington Oil	100	105	107	105	105
Preferred	100	175	185	175	185
Wasson & Co	25	84	86	84	86
Preferred	100	35	38	35	38
Bonds					
Bonds "all out"		1145	..	1140	..
Bonds "all out"		1661	..	1656	..

Other Standard Oil issues not found in this table are inactive and out of date.

RAILROAD NEWS.

The consolidated income accounts of railroads operating 104,167 miles, or approximately 68% of the country's total, which have been so far reported for the fiscal year ended June 30 last, make the following comparisons with 1915, figures on the corresponding mileage basis:

Gross revenues	$1,339,686,263	16.14%
Maint. way and structures	149,044,321	12.94%
Maintenance equipment	213,006,624	13.99%
Transportation	381,797,969	9.44%
Taxes	53,196,651	10.16%
Net after taxes	*294,678,212	35.44%

Not included in the above figures are the returns of railroads which have reported gross and net after taxes for the year but not their share of the respective expenditure accounts. Their gross showed an increase of $21,816,924, and net after taxes $18,178,941, an increase of $8,077,431.

In considering preliminary weekly figures for August it will be well to note that the combined reports of all important roads in August, 1915, showed an increase in gross for that month of 1.10% a mile as compared with August, 1914, but a decrease of 4.1-10% a mile as compared with August, 1913, and a decrease of 2.9% as compared with August, 1912. Similar figures for July, 1916, showed a decrease in gross of one-third of 1% a mile as compared with July, 1914, while for June, 1916, there was shown a decrease in gross of two-thirds of 1% a mile as compared with June, 1914.

The weekly and monthly mileage bases, beginning with the first week of August, have been increased by the addition of reports of earnings on 1,216 miles in the Eastern district hitherto not reported.

United States (All Districts).

Period.	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
First week of August	44,968	11.9%
Fourth week of July	45,488	14.9%
Third week of July	45,456	17.6%
Second week of July	46,458	14.6%
Month of July	34,242	13.9%
Month of June	172,127	21.3%

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.

Mile averages.	May.	April.	Mar.	Feb.	Jan.
Inc. over '15, p. c.	$1,307	$1,223	$1,260	$1,140	$1,138
Inc. over '14, p. c.	28.2	20.8	24.1	26.8	20.7
Inc. over '13, p. c.	21.7	17.8	15.4	14.8	11.0
Inc. over '12, p. c.	11.2	12.6	14.3	10.6	2.2
Inc. over '11, p. c.	24.9	20.9	17.6	16.0	13.0

OPERATING INCOME OR NET AFTER TAXES.

Mile averages.	May.	April.	Mar.	Feb.	Jan.
Inc. over '15, p. c.	$396	$342	$342	$297	$232
Inc. over '14, p. c.	52.6	42.3	48.4	67.8	64.5
Inc. over '13, p. c.	17.4	13.7	30.5	14.3	6.1
Inc. over '12, p. c.	44.8	59.7	54.3	35.4	18.8
Inc. over '11, p. c.	58.4	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.
First week of August	6,256	10.3%
Fourth week of July	5,341	18.3%
Third week of July	5,341	16.4%
Second week of July	5,341	15.1%
Month of July	21,149	17.2%
Month of June	49,099	22.9%

EASTERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

Mile averages.	May.	April.	Mar.	Feb.	Jan.
Inc. over '15, p. c.	$2,279	$2,158	$2,219	$2,040	$2,069
Inc. over '14, p. c.	26.6	21.0	27.4	35.3	30.9
Inc. over '13, p. c.	30.3	22.4	20.0	26.2	21.7
Inc. over '12, p. c.	14.1	16.1	19.7	15.8	8.5
Inc. over '11, p. c.	33.2	34.7	18.0	22.3	26.2

NET AFTER TAXES.

Mile averages.	May.	April.	Mar.	Feb.	Jan.
Inc. over '15, p. c.	$621	$540	$542	$457	$323
Inc. over '14, p. c.	43.4	34.6	5.6	115.8	130.3
Inc. over '13, p. c.	127.4	79.1	80.6	457.9	167.4
Inc. over '12, p. c.	64.2	77.8	84.9	57.8	29.5
Inc. over '11, p. c.	79.2	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.
First week of August	5,341	18.3%
Fourth week of July	5,341	18.3%
Third week of July	5,341	18.4%
Second week of July	5,341	15.1%
Month of July	21,149	17.2%
Month of June	49,099	22.9%

EASTERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

Mile averages.	May.	April.	Mar.	Feb.	Jan.
Inc. over '15, p. c.	$1,054	$987	$1,035	$971	$960
Inc. over '14, p. c.	22.9	16.2	21.5	27.1	20.6
Inc. over '13, p. c.	13.8	9.4	8.8	14.2	8.7
Inc. over '12, p. c.	10.2	14.7	9.5	8.2	3.2
Inc. over '11, p. c.	18.5	14.5	15.7	14.3	19.1

NET AFTER TAXES.

Mile averages.	May.	April.	Mar.	Feb.	Jan.
Inc. over '15, p. c.	$317	$296	$331	$297	$275
Inc. over '14, p. c.	56.7	39.8	49.8	83.4	62.3
Inc. over '13, p. c.	61.8	44.4	32.8	79.9	41.8
Inc. over '12, p. c.	34.0	79.9	38.4	31.0	22.8
Inc. over '11, p. c.	58.9	56.7	42.2	38.2	91.4

Western District.

Period.	Aggregate mileage of roads reporting for the period.	Increase over corresponding period last year.
First week of August	29,898	9.4%
Fourth week of July	29,883	13.9%
Third week of July	29,883	20.7%
Second week of July	27,883	19.0%
Month of July	12,121	22.1%
Month of June	29,794	20.5%

WESTERN DISTRICT MILE AVERAGES.

TOTAL OPERATING REVENUE.

Mile averages.	May.	April.	Mar.	Feb.	Jan.
Inc. over '15, p. c.	$912	$865	$857	$781	$759
Inc. over '14, p. c.	21.7	21.1	18.2	17.1	16.2
Inc. over '13, p. c.	22.8	16.8	14.3	18.5	8.5
Inc. over '12, p. c.	9.5	9.2	11.4	6.8	9.3
Inc. over '11, p. c.	18.2	16.1	20.3	10.8	12.8

NET AFTER TAXES.

Mile averages.	May.	April.	Mar.	Feb.	Jan.
Inc. over '15, p. c.	$77	$36	$95	$104	$175
Inc. over '14, p. c.	55.7	44.4	41.4	29.2	19.4
Inc. over '13, p. c.	86.4	60.1	26.6	67.2	9.2
Inc. over '12, p. c.	21.9	28.1	41.7	19.8	41.8
Inc. over '11, p. c.	40.2	38.1	64.5	19.7	55.0

*Decrease.

BALTIMORE & OHIO—Has declared embargo on all grain shipments for export from Baltimore, beginning Aug. 16, owing to present accumulation of commodity. Reported that 3,100 carloads of grain are holding at Locust Point terminals or are in transit to that point, while 1,500,000 bushels are actually stored in elevators.

BUFFALO & SUSQUEHANNA—Reports surplus after charges for year ended June 30, last, of $296,144, compared with deficit in preceding year of $73,964 and surplus in 1914 of $46,856. Gross earnings were $823,125, inc. $148,600; net after taxes, $179,274, inc. $127,298.

CANADIAN NORTHERN RY.—Has placed order for 15,000 tons of rails with U. S. Steel Corp.

CANADIAN PACIFIC—Threatened shop strikes on western lines of system have been definitely eliminated by agreements between labor men and company officials to last to April 30, 1917. Locomotive boiler workers have obtained increase of 3 cents an hour and increases to other trades average 2½ cents an hour, while craft rules have been changed favorably to men. All overtime to midnight will be paid for on basis of time and a half and after that double time.

Reports gross earnings second week of August $2,942,000, inc. $1,128,000. From July 1, $17,223,000, inc. $6,674,000.

CANADIAN RAILWAY LABOR—Western Canada railroad men have decided by unanimous vote not to take part, while European war lasts, in propositions now being submitted by American railroad employees for an eight hour day and other concessions.

CHICAGO, MILWAUKEE & ST. PAUL—Expenditure of approximately $1,500,000 planned for new work at Atkin, Ia., north of McGregor, Ia., and south of Beloit, Ill., including new tracks, extension of passing tracks and construction of 24 stall roundhouse to facilitate freight train operations.

CHICAGO, ROCK ISLAND & PACIFIC—Reports loadings for first two weeks of August increased 5,336 cars, or over 10%.

CHICAGO UNION STATION—First mortgage 4½% bonds to amount of $20,000,000 have been admitted to list of Chicago Stock Exchange.

CINTI, HAMILTON & DAYTON—Suit for foreclosure of general mortgage, executed July 1, 1909, to Central Trust Co., trustee, to secure $20,000,000 bond issue, of which $17,726,000 is alleged to be outstanding, has been filed in U. S. District Court at Cincinnati by trustee, making third action filed against road since July 1, 1914. Company avers interest defaults were made on these bonds in Jan. and July, 1915, and Jan., 1916, and that interest instalments amount to $266,040 for each period. It is alleged under terms of mortgage notice was given to defendant company duly declaring principal and interest to be due and payable because of default of interest for period in excess of six months, and there is now due $17,726,000 and interest to bond holders. Court is asked to declare general mortgage to be valid lien on property of railroad and that company be obligated to pay sum due on bonds and coupons.

GRAND TRUNK PACIFIC—Crop reports indicate that grain yield this year, barring unforseen adverse weather conditions in next two weeks, will be 75% of 1915 record crop. Harvest is now general.

MAINE CENTRAL—Reports for first week of August gross $243,161, inc. $25,030.

MISSOURI PACIFIC—Reports gross earnings for year to June 30, $31,589,056, inc. $2,263,380; maint., way and structures, $1,847,972, inc. $1,058,173; maint., equipment, $7,146,344, inc. $1,402,362; transportation, $11,174,195, inc. $85,[illegible]; net after taxes, $8,422,237, inc. $11,464. June gross, $2,624,508, inc. $282,467; maint., way and structures, $163,025, inc. $5,218; maint., equipment, $638,927, inc. $290,418; transportation, $905,383, inc. $21,148; net after taxes, $325,980, dec. $195,581. It might be noted above figures are for Missouri Pacific proper; returns for entire system were reported Aug. 15.

ST. LOUIS, IRON MOUNTAIN & SOUTHERN—Reports gross earnings for year to June 30, $32,783,248, inc. $3,080,615; maint., way and structures, $5,740,904, inc. $1,800,011; maint., equipment, $4,910,520, inc. $1,384,766; transportation, $9,812,571, inc. $175,643; net after taxes, $7,745,852, inc. $91,468. June gross, $2,724,036, inc. $510,880; maint., way and structures, $805,638, inc. $152,556; maint., equipment, $723,496, inc. $265,045; transportation, $785,865, inc. $84,516; net after taxes, $272,290, inc. $290,934.

RIO GRANDE SOUTHERN—Reports for first week of Aug. gross, $11,732, inc. $1,622.

SOUTHERN RAILWAY—Expectation that when directors meet about Sept. 8 action will be taken to restore dividends on preferred stock. Last fiscal year road earned over 10% on its $60,000,000 preferred or full 5 per cent. rate on that stock, with surplus remaining equivalent to 5.2% on outstanding $120,000,000 common stock. No action taken on preferred dividend since Oct. 1914, when a 2% dividend, payable in scrip, was declared.

TRAFFIC SCHEDULE REDUCTION—Reports from Chicago that traffic managers are working out scheme for handling trains on an eight hour schedule to minimize overtime evil.

WEST JERSEY & SEASHORE—Full paid and instalment receipts for whole and fractional shares issued in connection with stock allotment authorized June 15, admitted to unlisted department of Phila. Stock Exchange.

INDUSTRIAL NEWS.

CURTISS AEROPLANE & MOTOR CO.—Geo. F. Rand, John C. Clawson and Walter Cook have been elected directors.

HERCULES POWDER CO.—Surplus for six months ended June 30, after charges and preferred dividends, was $8,037,409, equivalent to 14.8% on $71,150,000 common, compared with 14.9% same period 1915. Gross income $37,720,650, inc. $22,[illegible]814,301.

LAURENTIDE CO.—Rumors that plant capacity will be doubled to meet growing business attract attention to forthcoming report of year's business, to be made public at meeting early in September. Plant has been running at capacity for 3 years, and with operating profits of $1,934,606 and net of $369,193 were best on record. These earnings antedated present high prices of paper.

MONTREAL AMMUNITION CO.—Has paid another 100% dividend, making 750% distributed to shareholders within the year. Dominion Bridge Co., said to own 51% of Ammunition company's $300,000 stock, has already benefited from these dividends about $1,125,000. If subsidiary increases the payment from 750% to 900% within next month or so, as has been predicted, parent company will have $1,350,000 to distribute as dividends, leaving most of its own earnings as clear surplus. Ammunition company is large purchaser of Dominion war loan bonds, and large part of its dividends has been paid in such paper. All this week's 100% disbursement was in this form.

ONTARIO STEEL PRODUCTS CO.—Retiring directors have been reelected. Officers are: W. Wallace Jones, pres.; W. T. Sampson, v. p. and gen'l manager, and F. Petch, sec.-treas.

SINCLAIR OIL & REFINING CO.—Finances of company now in hands of J. Fletcher Farrel, vice-pres. of Fort Dearborn National Bank of Chicago. Mr. Farrel will move to New York at once and take up his duties as treasurer of Sinclair Oil. He will remain an inactive vice-pres. of Fort Dearborn National Bank.

UNION CARBIDE CO.—Declared extra dividend of 40% in addition to quarterly of 5%. Regular dividend and half of extra payable Oct. 2 to stock of record Sept. 16. Balance of extra payable Jan. 2, 1917.

VICTOR MOTOR CO.—Has been incorporated in Delaware to manufacture and sell all kinds of motor engines. Capital stock, $2,000,000. Incorporators: Reginault Johnson, C. V. Stahle and J. A. Neale.

WILLYS-OVERLAND—Pres. John W. Willys says orders on hand for immediate delivery total more than 28,000 cars, inc. over last week 1,700. Demand, he says, exceeds supply, a condition which, from present indications, he believes will continue indefinitely.

PUBLIC UTILITY NEWS.

AURORA, ELGIN & CHICAGO—June gross $177,845, inc. $14,099; net after taxes $71,288, inc. $31,407; surplus after charges, deprec. and amort., $22,802, inc. $21,218. Gross for year, $1,711,146, inc. $161,466; net after taxes $711,798, inc. $28,551; surplus after charges, deprec. and amort. $162,-110, dec. $2,436.

CUBAN TELEPHONE CO.—Declared dividend of 12 per cent. on preferred stock, payable Sept. 15 to holders of record Sept. 1, leaving accrued dividends on this issue to June 30. Directors have approved contract with Spanish Bank and Upman & Co. for immediate sale of $2,500,000 bonds. Rumored that company is considering dividend on common stock for distribution next month.

DAYTON POWER & LIGHT CO.—July gross $116,896, inc. $40,944, operating expenses $75,094, inc. $34,362; net earnings $41,801, inc. $6,540; net income $23,085, inc. $5,922; surplus $8,206, inc. $1,428.

KANAWHA TRACTION CO.—Is arranging for permanent financing. Attorneys preparing to file mortgage with Fidelity Trust Co. of Baltimore to secure authorized bond issue of $5,000,000. These bonds are to be issued in series, first instalment to refund $1,000,000 in two year 5 per cent. notes, soon falling due, and also to refund $150,000 bonds of Marietta Traction Co. which mature early next year. Provision also will be made to care for $150,000 Parkersburg Street Railway bonds and for $550,000 bonds of Parkersburg, Marietta & Interurban Ry. Co.

MASS. GAS CO.—Combined net available for dividends of subsidiaries for July reported as $214,236, or $2.13 a year to 5% per cent., compared with July, 1915.

NORTHERN STATES POWER CO.—Interim certificates can now be exchanged for 5 per cent. first refunding gold bonds at Harris Trust & Savings Bank, Chicago, at office of Harris, Forbes & Co., Boston, and at Guaranty Trust Co., New York.

UTAH SECURITIES CORP.—July gross from operation of subsidiaries $464,549, inc. 12 per cent.; net $249,790, inc. 19 per cent. Gross for year ended July 31 $5,[illegible]242,940, inc. 13 per cent.; net $2,872,269, inc. 23 per cent.

MISCELLANEOUS NEWS

EXPORTS AND IMPORTS—Exports of merchandise reported during week ended July 29 to Bureau of Foreign and Domestic Commerce by Customs House were valued at $6,324,637, making $21,532,488 this week; imports, $4,600,025, making $13,056,825 this week. Exports from New York yesterday included: Wheat, 430,847 bu.; corn, 23,958 bu.; oats, 51,017 bu.; barley, 84,698 bu.; beans, 635 bu.; flour, 37 bbls.; flour, 8,714 sacks; cornmeal, 138 bbls.; feed, 6,720 lbs.; bran, 2,240 lbs.; oil cake, 1,032,900 lbs.; pork, 9 bbls.; beef, 5 bbls.; bacons, 18,704 lbs.; hams, 24,767 lbs.; lard, 108,141 lbs.; butter, 800 lbs.; cheese, 3,150 lbs.; cottonseed oil, 15,241 lbs.; lubricating oil, 189,091 gallons.

FURNESS, WITHY & CO.—Reports income from operations of its 16 steamships and from shares in several smaller shipping companies for year to April 30 as follows: Total profits (£1,386,969, inc. £171,092); net after deprec. (£1,014,959, inc. £713,411); dividends (£463,125, inc. £194,605); surplus (£353,134, inc. £243,716).

GASTON, WILLIAMS & WIGMORE—Temporary certificates can now be exchanged for permanent engraved ones at Guaranty Trust Co.

GOLD IMPORTS—J. P. Morgan & Co. have received from Canada and deposited at Assay Office $2,200,000 in gold. This shipment brings total received since present movement began, May 11, to $123,196,000.

NORTH ATLANTIC FISHERIES CO.—Is asking preferred shareholders to subscribe for issue of $350,000 6% bonds at 75 to raise funds to meet floating obligations, chief among which is a Bank of Commerce loan of $102,000. Bank has named Aug. 21 as a time limit for liquidation.

OHIO OIL CO.—Declared extra dividend of $4.75 in addition to quarterly dividend of $1.25 a share, both payable Sept. 20 to stock of record Aug. 22. Similar extra was distributed last 3 quarters.

PACIFIC MAIL STEAMSHIP CO.—Declared quarterly dividend of 1¾%, payable Sept. 1 to stock of record Aug. 21. A distribution of $25 a share was made from capital assets Dec. 26, 1915, but no regular dividend has been paid since Dec. 1, 1889.

MINING NEWS.

COPPER RANGE CO.—Has declared extra dividend of $1 in addition to regular dividend of $1½.

HOLLINGER CONSOL. GOLD MINES—Gross profits for 4 weeks ended July 14 from 45,320 tons ore, $215,165. Dividend requirements for period under new capitalization were $240,000, but mill was not expected to meet these in full at outset. Production of high grade ore at present rate, however, is said to assure shareholders that property is stronger than before merger and recapitalization.

NIPISSING MINES CO.—Ore mined during July estimated worth $288,577. Bullion and customs ore shipped valued at $280,188. High grade mill treated 134 tons ore and shipped 4,665 ozs. bullion, valued at $178,677. Low grade mill treated ore yielding $109,000 in bullion.

WEST DOME CONSOL.—Satisfactory headway reported from newly sampled shaft. Assays run $4.80 to $8.20 a ton. New vein near this shaft assays $14.80 a ton.

STANDARD SILVER-LEAD MINING CO.—Shipped to Consolidated Min. & Smelt. of Canada for smelting during first week in Aug. 140 tons concentrates, which will net about $50,000 after freight and treatment charges. Total July shipments aggregated only 494 tons. Statement for June shows: Cross receipts $77,145, and disbursements, including improvements and 1¾% dividend, $66,747. Balance on hand June 30 was $899,878, and on July 31 $889,771.

PUBLIC UTILITY SECURITIES.

	Aug. 17. Bid.	Asked.	Aug. 16. Bid.	Asked.
Am Gas Co.	120	123	120	122
Am Light & Traction	378	383	378	383
Am Light & Trac pf	109	111	109	111
Adirondack Elec Power	27	29	27	29
Adirondack Elec P pf	78	80	78	80
*American Gas & Elec	147	150	146	150
*Amer Gas & Elec pf	69	71	69	71
Am Power & Light	69	72	69½	71
Am Power & Light pf	84	86	84	86
Am Public Utilities	42	47	42	47
Am Public Util pf	73½	75½	74	77
Am W W & Elec	8¾	9¼	8¼	9½
Am W W & E partic pf	20	24	22	24
Am W W & E 1st pf	62	64	62	65
Atlantic P & L Corp pf	92½	95	92½	95
Carolina P & L	26	31	27	31
Carolina P & L pf	97	100	97	100
Cities Service	264	266	266	269
Cities Service pf	85	86	85	86
Colorado Power	26½	36½	34¾	36
Colorado Power pf	101½	99½	99½	101½
Comwith Pr Ry & Lt	62	63	63	65
Comwith P Ry & L pf	84	86	84	86
Denver G & E gen