MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Ruling rate.	Renewals.
October 11	2½	2½	2½	2½	2½
October 10	2½	2	2½	2	2½
Week to date	4	2	....	2	2½
Year to date	6	1½	....	2	1½
Week ended:					
Oct. 13, 1915	2	1½	....	....	1½
Oct. 20, 1914	5	2	....	5	2
Oct. 12, 1914	5½	5½	....	5½	5½

TIME MONEY—Market quiet. Sixty days, 2½@2¾; ninety days, 2¾@2¾; four months, 2¾@3; five months, 2¾@3; six months, 3@3½.

The range in the week ended October 13 was from 2¾@2¾% for sixty days to 3@3½% for six months; range in the week ended October 6, 1916, from 2@2½% for sixty days to 2½@3% for six months; range in the week ended October 13, 1915, from 1½@4% for sixty days to 4@5% for six months.

COMMERCIAL PAPER—Trading light and rates unchanged at 3¼% for prime four to six months bills and 3½% for ordinary good paper. Latter rate was still largely nominal and some really prime paper was taken at 3¼%. Acceptances also were in scant supply. Rates were: 3¼@3½% for 30 days, 3½% for 60 days, and 3½@3¾% for 90 days on indorsed bills receivable of eligible character. Federal Reserve Bank rates for eligible bills ruled from 3% to ½ of 1% higher in reverse order of maturity.

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 totaled $426,671,000. These daily figures lack significance unless compared with 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 connection with the summary of railroad earnings published under "Railroad News."

DAILY AVERAGES.	Jan 1 to date.	Oct 1 to date.	September.
1916	$109,132,206	$627,022,598	$578,277,629
1915	97,713,784	495,084,874	379,547,541
1914	94,148,978	377,837,945	345,121,967
1913	111,826,269	394,495,094	339,436,582

	June.	July.	August.
1916	$492,823,524	$457,549,667	$479,519,140
1915	399,125,213	334,458,983	328,262,169
1914	397,496,645	314,624,555	326,200,022
1913	411,399,918	397,727,693	363,930,757

Balances reported yesterday were $79,297,000. The Sub-Treasury was creditor to the Clearing House to the extent of $656,519. Federal Reserve Bank debit balance, $1,261,791. Banks gained from the Sub-Treasury $1,896,000; gained since Friday, $1,817,000.

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

Authorized rates for bankers' acceptances, as announced by the Federal Reserve Board, are: Rates for bills of exchange purchased in open market by Atlanta bank, 2½@3%. Rates for bills with or without member bank indorsement, with maturities of ninety days or less purchased in open market by New York bank, 2½@2¾%. Rates for commercial paper purchased in open market by Dallas bank, 2½@3%. Rates for trade acceptances, with maturities of ninety days or less purchased in open market, without member bank indorsement, by New Orleans branch of Atlanta bank, 2½@3%. Rate of 3% for commodity paper with maturities of from sixty days to six months fixed for San Francisco bank.

FOREIGN EXCHANGE.

The features in rubles from 21.30 to 21.50 and to 21.60 (rates from 20% to 21.50 were features of yesterday's trading in an otherwise dull market. The upward movement of rubles was due to the decline of French francs under heavily market selling to 20% and French francs fell at with a fractional rise in cables. Swedes and Norwegians displayed weakness.

In the following tables when the title "cable" or "cables" rate is quoted in United States money 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.)

Oct. 11.	High.	Low.	Close.	Prev. close.
Demand (F)	4.76¾	4.75¾	4.75¾	4.75¾
Cables	4.76¾	4.76¼	4.76¾	4.76¼

TIME BILLS ON LONDON.

	Bankers.		Commercial.
60 days	4.75¼	60 days	4.73¾
90 days	4.73¾	90 days	4.72¾
4 months	4.72¼	4 months	4.69¾

RANGES OF DEMAND RATES.

October 1 to date	4.75¾@4.77¼	
January 1 to date	4.75¾@4.77¼	
Last half 1915	4.50 @4.77¼	
First half 1915	4.75¾@4.86¾	
Year 1914	4.84¾@6	
Year 1913	4.84 @4.88	

FRENCH.

(Par 5.18¾ francs.)

Oct. 11.	High.	Low.	Close.	Prev. close.
Demand (F)	5.45	5.42	5.45	5.45
Cables	5.44¼	5.43¼	5.44¼	5.44¼

RANGES OF DEMAND RATES.

October 1 to date	5.45	5.53¼@5.55
January 1 to date	5.08¾	5.52 @5.55
Year 1916	5.03	5.16 @5.18¾
Year 1914	5.20¾	5.24 @5.60
Year 1913	5.21 9-32	5.26 @5.30

GERMAN.

(Par 95.28 cents.)

Oct. 11.	High.	Low.	Close.	Prev. close.
Demand (F)	70¼	70¼	70¼	70¼
Cables	70¾	70¼	70¼	70¼

RANGES OF DEMAND RATES.

October 1 to date	69¾@70¾	
January 1 to date	68¾@72¾	
Year 1916	76 @80¾	
Year 1914	76 @80¾	
Year 1913	80¾@81	

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	40¼	40¼	40¼
Italy—Lire (F)	6.47¾	6.45¾	6.48¾
Russia—Rubles (F)	21.60	21.50	21.20
Russia—Rubles (A)	21.60	21.50	21.20
Greece—Drachma (A)	9.14	9.14½	9.17½
Spain—Pesetas (A)	20.20	20.15	20.17
Denmark—Kroner (A)	27.25	27.20	27.20
Sweden—Kroner (A)	27.25	27.20	27.20
Norway—Kroner (A)	27.25	27.25	27.25
France—Francs (F)	5.28	5.27	5.27
France—Francs (A)	5.28	5.27	5.27
India—Rupees (A)	35.92	34.62	34.62
Argentina—Gold (A)	43.13	43.15	43.92
Argentina—Currency (A)	37.83	37.85	38.62
Brazil—Milreis (A)	13.07	13.07	13.07
China—Gold, Shanghai (A)	71.00	71.00	71.00
China—Silver, Shanghai (A)	50.00	50.00	50.00
China—Silver, Hong Kong (A)	70.00	70.00	70.00
China—Silver, Tientsin (A)	70.00	70.00	70.00
China—Silver, Yokohama (A)	51	50¾	50¾
Japan—Yen (A)	50.25	50.00	50.50
Singapore (A)	70.00	70.00	70.00

Approximate parities of above are: Holland, 40.20 cents; Italy, Greece and Switzerland, 19.3 lire, drachma and francs respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26.8 cents; Brazil, 32.46 cents; Argentina, paper, 42.42 cents; Argentina, gold, 103.65 pesos; India, 33.46 cents; Japan, 49.84 cents.

SILVER PRICES.

	New York.	London.	Mex. dol.
October 5	67¾	32¾d	52¾
October 6	67¾	32¾d	52¾
October 7	67¾	32¾d	52¾
October 9	68¼	32¾d	52¾
October 10	68¼	32¾d	52¾
October 11	68¼	32¾d	52¾

Average price of silver in New York in October, 1916, was 49.381c. an ounce; October, 1915, 47.950c.; October, 1913, 60.79c.; October, 1912, 59.425c.; October, 1911, 53.31c.

PHILADELPHIA MARKET.

PHILADELPHIA, Oct. 11—Cambria Steel on sales of 199 shares went from 98 to 100. Bonds firm. Summary:

Sales.		Open.	High.	Low.	Last.
265	Am Railways pf	97½	97½	97½	97½
100	Cambria Steel	98	100	97	100
435	Electric Storage	69	69½	68¾	68¾
1555	Lake Superior	14	14⅝	13½	13⅝
2100	Penn R R T C c	19	19	18⅞	19
150	Tonopah Belmont	4⅝	4⅝	4⅝	4⅝
201	United Gas Imp	89	89	88½	89
410	Wm Cramps	80	81⅝	79½	79½

BONDS.

$18700	Am Gas & Elec 5s	96¾	97	96¾	96¾
8000	L Superior Income 5s	37	37	37	37
71000	Leh Val con 4½s	100⅝	101	100⅝	101
5200	Phila Elec 4s	85⅞	85	85⅞	85
6500	Phila Elec 5s	105⅝	105⅝	105⅝	105⅝

RAILROAD NEWS.

Preliminary earnings of railroads for the first week of October indicate gains in gross somewhat smaller than the ratios in the fourth week of September, but on a level with the average gain shown for the four weeks of that month. Complete figures for the first week of the current month, according to loading reports of the various companies, should show gains in gross approximating those received in the last week of September. So far only about 13 per cent. of the mileage has been reported.

August gross earnings so far reported indicate a gain of 19.3 per cent. over August, 1915. These earnings are based on reports which include about 78 per cent. of the mileage of the three districts. In considering preliminary weekly figures for September it will be well to note that the combined reports of all important roads in September, 1915, showed an increase of 5.8% a mile in gross compared with September, 1914, but a decrease of 0.9% compared with September, 1913, and an increase of 1.6% compared with September, 1912. Similar figures for August, 1915, showed an increase in gross for that month of 1.9% a mile as compared with August, 1914, but a decrease of 1.1% a mile as compared with August, 1913, and a decrease of 3.9% as compared with August, 1912. Similar figures for July, 1915, showed a decrease in gross of one-third of 1% a mile as compared with July, 1914, while for June, 1915, there was shown 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 in gross over 1915 period
First week of October	6,693	11.1%
Fourth week of Sept	49,702	16.6%
Third week of Sept	49,702	11.9%
Second week of Sept	49,702	12.8%
First week of Sept	49,702	8.7%
Month of August	199,283	19.3%
Month of July	216,529	15.1%

In the following table are summarized reports of all important American steam railways 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.

	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Mile aver	$1,302	$1,307	$1,223	$1,280	$1,140	$1,152	$1,170	$1,170	$1,170	$1,170	$1,170	$1,170	$1,170
Increase over													
1915	p. c. 19.0	25.2	20.8	24.1	26.8	20.7	17.8	15.4	14.3	13.8	13.2	12.8	12.4
1914	p. c. 20.7	24.7	17.5	15.4	24.8	11.0	10.1	9.2	8.1	7.6	7.1	6.7	6.3
1913	p. c. 14.7	11.2	12.6	14.3	10.6	2.2	1.1	0.1	0.1	0.1	0.1	0.1	0.1
1912	p. c. 21.0	24.0	20.9	17.6	16.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0

OPERATING INCOME OR NET AFTER TAXES.

	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Mile aver	$792	$795	$744	$802	$787	$733	$730	$730	$730	$730	$730	$730	$730
Increase over													
1915	p. c. 25.9	32.6	42.1	46.4	67.8	84.6	84.6	84.6	84.6	84.6	84.6	84.6	84.6
1914	p. c. 52.5	102.2	66.1	50.9	142.9	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8
1913	p. c. 28.0	44.8	53.7	54.3	35.4	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9
1912	p. c. 33.8	58.4	61.2	59.1	37.8	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2

Eastern District.

Period	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
First week of October	689	16.2%
Fourth week of Sept	6,585	16.7%
Third week of Sept	6,585	15.8%
Second week of Sept	6,585	17.9%
First week of Sept	6,585	4.1%
Month of August	50,002	15.2%
Month of July	53,022	16.1%

EASTERN DISTRICT MILE AVERAGES TOTAL OPERATING REVENUE.

	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Mile aver	$2,364	$2,370	$2,195	$2,218	$2,027	$2,049	$2,049	$2,049	$2,049	$2,049	$2,049	$2,049	$2,049
Increase over													
1915	p. c. 19.8	26.4	31.0	27.4	35.2	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
1914	p. c. 27.3	30.2	22.4	20.8	25.2	21.2	21.2	21.2	21.2	21.2	21.2	21.2	21.2
1913	p. c. 12.7	11.1	16.1	19.7	17.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
1912	p. c. 34.6	32.2	34.7	34.0	22.3	36.2	36.2	36.2	36.2	36.2	36.2	36.2	36.2

NET AFTER TAXES.

	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Mile aver	$699	$721	$601	$540	$480	$523	$523	$523	$523	$523	$523	$523	$523
Increase over													
1915	p. c. 18.6	43.4	24.6	5.6	111.8	120.3	120.3	120.3	120.3	120.3	120.3	120.3	120.3
1914	p. c. 43.4	127.4	22.1	60.6	457.9	167.4	167.4	167.4	167.4	167.4	167.4	167.4	167.4
1913	p. c. 41.4	51.2	77.8	81.0	67.5	39.3	39.3	39.3	39.3	39.3	39.3	39.3	39.3
1912	p. c. 35.5	78.2	104.9	77.3	60.3	96.1	96.1	96.1	96.1	96.1	96.1	96.1	96.1

Southern District.

Period	Aggregate mileage of roads reporting for the period.	Increase in gross over 1915 period.
First week of October	638	16.9%
Fourth week of Sept	17,224	19.2%
Third week of Sept	17,224	19.9%
Second week of Sept	17,224	24.1%
First week of Sept	17,224	2.6%
Month of August	52,210	16.1%
Month of July	56,029	9.9%

SOUTHERN DISTRICT MILE AVERAGES TOTAL OPERATING REVENUE.

	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Mile aver	$968	$1,024	$987	$1,035	$971	$950	$950	$950	$950	$950	$950	$950	$950
Increase over													
1915	p. c. 18.4	22.9	18.2	21.6	27.1	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5
1914	p. c. 12.5	19.2	9.4	7.5	14.3	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
1913	p. c. 12.3	9.2	14.7	9.2	4.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
1912	p. c. 35.9	38.9	50.7	42.2	38.2	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6

Western District.

Period	Aggregate mileage of roads reporting for the period	Increase in gross over 1915 period
First week of October	5,367	9.4%
Fourth week of Sept	25,883	21.4%
Third week of Sept	25,883	12.7%
Second week of Sept	25,883	12.7%
First week of Sept	25,883	12.1%
Month of August	51,212	21.6%
Month of July	52,150	18.9%

WESTERN DISTRICT MILE AVERAGES TOTAL OPERATING REVENUE.

	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Mile aver	$931	$952	$936	$887	$784	$759	$759	$759	$759	$759	$759	$759	$759
Increase over													
1915	p. c. 14.6	24.0	22.7	21.8	14.2	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1914	p. c. 14.7	22.8	16.4	14.2	18.9	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
1913	p. c. 2.8	8.0	9.1	11.4	6.8	*0.3	*0.3	*0.3	*0.3	*0.3	*0.3	*0.3	*0.3
1912	p. c. 27.6	29.8	36.4	37.5	30.9	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3

NET AFTER TAXES.

	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Mile aver	$252	$272	$325	$287	$194	$176	$176	$176	$176	$176	$176	$176	$176
Increase over													
1915	p. c. 26.9	55.7	84.4	41.4	29.3	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4
1914	p. c. 34.9	96.4	60.1	36.4	67.3	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
1913	p. c. 27.0	32.0	38.1	41.7	18.8	*1.8	*1.8	*1.8	*1.8	*1.8	*1.8	*1.8	*1.8
1912	p. c. 37.6	40.3	32.1	34.5	19.7	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9

*Decrease.

BOSTON & MAINE—At annual meeting of stockholders retiring directors and President Hustis were reelected. Meeting was marked by further protest of Conrad W. Crocker, counsel for minority stockholders' protective committee, against directors' approval of receivership.

CHICAGO, BURLINGTON & QUINCY—Reports to I. C. C. for August gross earnings $10,216,969, inc. $2,066,813; maint. way and struct. $1,222,732, dec. $17,820; maint. equip. $1,457,061, inc. $261,120; transportation $3,638,943, inc. $535,[illegible]; net after taxes $4,113,426, inc. $1,427,[illegible]. For two months ended Aug. 31 gross earnings $18,494,704, inc. $2,973,066; maint. way and struct. $2,209,227, inc. $41,627; maint. equip. $2,914,437, inc. $365,990; transportation $6,029,468, inc. $855,400; net after taxes $6,677,762, inc. $2,001,762.

CHICAGO, MILWAUKEE & ST. PAUL—Reports to I. C. C. for August gross earnings $10,021,184, inc. $1,236,017; maint. way and struct. $1,069,509, inc. $149,462; maint. equip. $1,470,011, inc. $172,697; transportation $2,561,941, inc. $453,[illegible]; net after taxes $3,297,987, inc. $789,967. For two months ended Aug. 31 gross earnings $19,[illegible], inc. $2,[illegible]; maint. way and struct. $2,134,128, inc. $250,471; maint. equip. $2,675,[illegible], inc. $293,[illegible]; transportation $5,377,119, inc. $[illegible]; net after taxes $6,486,100, inc. $1,167,163.

PERE MARQUETTE—E. V. R. Thayer, chairman of committee for underlying bonds, says, in view of provision for withdrawal of bonds, if plan approved by Michigan Railway Commission is not approved by holders, formation of new committee to represent Flint & Pere Marquette first mortgage bonds appears unnecessary. Each bondholder has ample opportunity to decide whether best interests of any issue will be served by cooperation with existing committee or by separate action.

READING—Arguments in Government suit under anti-trust law against Reading coal combination concluded in U. S. Supreme Court yesterday. Solicitor General Davis closing with technical discussion of law applicable to case.

TOLEDO & OHIO—Judgment against company for $2,809,168.42 was entered in County Clerk's Office, New York, yesterday by Daniel E. Pomeroy, Walter Buckner, Lewis L. Clarke, Stacey C. Richmond and others. Supreme Court Justice Greenbaum's recent decision that company must make good its guarantee of Kanawha & Hocking Coal and Coke Co.'s bonds was basis.

WABASH—At annual meeting of stockholders retiring directors were reelected. Organization meeting of board will be held some time this month. W. H. Williams, chairman of board; Winslow S. Pierce and J. C. Otteson will make inspection trip of lines as far west as Chicago and St. Louis in next few days.

WHEELING & LAKE ERIE—Central Trust Co. of N. Y. certificates of deposit for $1,986,000 first preferred stock; $11,933,500 second preferred stock; $20,000,000 common stock and $11,697,000 first consolidated mortgage 4% bonds, due 1949 have been admitted to N. Y. Stock Exchange list.

INDUSTRIAL NEWS.

AMERICAN LOCOMOTIVE CO.—Circular has been sent to stockholders asking proxies for Merle Middleton and E. E. Baldwin for annual meeting Oct. 17. Middleton was formerly head of Lima Locomotive Corp.

BURNHEIM (E. S.) PACKING CO.—Chartered in Delaware to manufacture food products. Capital stock, $1,000,000. Incorporators: C. A. Cole, R. A. Van Voorhis, A. R. Oakley.

COLORADO FUEL & IRON CO.—Surplus of $2,201,179 was earned in year ended June 30, compared with deficit of $224,661 for same period in 1915. Gross from operations $35,626,605, inc. of $9,048,565, or 34.7% over preceding yr. Net from operation $4,366,066, inc. of $2,581,027 over same period in 1915. Dividend of 20%, amounting to $600,000, declared on preferred stock, being ⅔ of deferred dividends on that issue.

EDISON CO. OF BOSTON—Sept. gross $645,243, inc. of $66,543, or 11.50% over corresponding month in 1915. For 3 months ended Sept. 30 gross was $1,830,826, inc. of $194,506, or 11.88% over same period in 1915. Income acc't shows 16% earned on present $22,518,200 stock outstanding, compared with 14% on $20,400,000 stock on June 30, 1915. Pres. C. L. Edgar says stockholders' meeting will be held soon to vote on inc. in capital stock for property additions.

LACKAWANNA STEEL CO.—Net for quarter ended Sept. 30, 1916, $2,060,791, inc. of $2,149,977 over same time last yr. This is equivalent to 25.20% on the $34,750,000 of common stock. Total net earnings $4,045,193, inc. of $2,163,002 over 1915; unfilled orders 1,745,694 gross tons, compared with 352,620 in 1915. Net for nine months ended Sept. 30 $8,379,943, inc. of $7,785,695 over same period of 1915. This is equivalent to 22.15% a yr. on common stock. Total net earnings for nine months $11,343,820, inc. of $8,199,749 over same period in 1915.

LULLOW MFG. ASSN.—Declared extra dividend of $4 a share and quarterly of $1.50 a share, payable Nov. 1 to stock of record Oct. 1.

MAC FARLANE MOTOR CORP.—Chartered in Delaware to manufacture motor machinery. Capital stock, $2,000,000. Incorporators: H. E. Latter, N. P. Coffin, C. M. Egner.

MOUNT HOLLY PAPER MILLS CO.—After idleness of 6 yrs. will resume paper making, according to J. W. Dickinson, mgr. of new company, capitalized at $200,000 preferred and $150,000 common stock. Company is reported to have received large paper orders for export.

PENNA. SALT MFG. CO.—Net for yr. ended June 30, $2,897,545, compared with $1,[illegible] last yr. Surplus, after chgs. and dividends, $1,201,505, compared with $2,508,[illegible] last yr.

PORTSMOUTH SOLVAY COKE CO.—Chartered in Ohio. Capital, $2,000,000. Incorporators: Alex. Glass, J. G. Hazard, J. G. Battelle, J. C. Miller, J. H. Prantz.

REPUBLIC RUBBER CO.—Offers additional $1,047,500 of common stock, proceeds of which are to enlarge mfg. facilities.

SECURITY PRODUCING & REFINING CO.—Reported to have purchased from Geo. Williams and J. T. Hare for about $1,000,000 their holdings in eastern Kentucky. Deal includes about 900 acres of oil leases in Estill Co., on which are 5 producing wells.

UNION BAG & PAPER CORP.—$10,000,000 capital stock has been listed in N. Y. Stock Exchange.

UNION OIL CO.—Surplus after chgs., yr. ended Sept. 30, $5,520,000, inc. of $1,070,000 over same time last yr. This is equivalent to 21% on capital stock. Gross $20,500,000, inc. of $6,600,000 over last yr.

WILLYS-OVERLAND CO.—Declared cash dividend of $1,140,000, payable Nov. 1 to stock of record Oct. 21.

MINING NEWS.

AHMEEK MINING CO.—Rumored that company is developing a 24 fissue vein of about equal size as 1st.

CALUMET & ARIZONA MINING CO.—Announced that flotation process will be adopted by company in limited way before Nov. 1.

CENTRAL MICHIGAN CLAY PRODUCTS CO.—Will reopen Williamston coal mines in Ingham county, Mich.

CHLORIDE HILL MINING CO.—Chartered in Wash. to conduct general mining business. Capital stock, $1,000,000. Incorporators: R. B. McClary, J. T. Young, E. G. Ross.

COAL SHIPMENTS—Anthracite Bureau of Statistics reports 5,544,076 tons shipped in Sept., compared with 5,662,157 in same month of 1915, decrease of 118,081 tons. Shipments of year to Sept. 29 49,830,116 tons, compared with 48,556,[illegible] tons in 1915. Bituminous water shipping ports as of Sept. 30 367,364 tons.

KENNECOTT COPPER CORP.—Sept. production 8,000,000 lbs. copper, compared with 10,200,000 in Aug., 10,750,000 in July and 10,900,000 in June.

PACTOLA DEVELOPMENT CO.—Work reported to show vein of ore 13,500 ft. long, 200 ft. wide and 100 ft. deep, averaging about $4 a ton gold.

PLASTER QUARRIES CO.—Company organized at Montreal to operate quarries at Island Point, Bras D'Or, N. S. Capitalization is $200,000 stock of one grade and 7% bonds, totalling $120,000 have been authorized.

SO. AMER. GOLD & PLATINUM CO.—Chartered in Delaware to acquire and develop mines. Capital stock $11,500,000.

MISCELLANEOUS NEWS.

BANK OF N. Y. James B. Mahon and Ogden L. Mills were elected directors.

CITY OF NEW YORK—$40,000,000 4¼% corporate stock, due April 1, 1917, and $15,000,000 4½% corporate stock maturing annually from 1917 to 1931 have been admitted to N. Y. Stock Exchange list.

EXPORTS & IMPORTS—Exports yesterday reported by U. S. Custom House valued at $5,929,676, making $21,483,169 so far this week. Imports $6,955,028, making $12,740,771 so far this week. Exports from New York yesterday included: Wheat, 175,967 bu.; corn, 710 bu.; oats, 295 bu.; barley, 183,960 bu.; beans, 2,607 bu.; flour, 6,012 bbls.; flour, 18,[illegible] sacks; cornmeal, 1,562 bbls.; feed, 4,040 lbs.; cotton seed meal, 1,177,400 lbs.; oil cake, 36,125 lbs.; pork, 21 bbls.; beef, 18 bbls.; bacon, 566,001 lbs.; ham, 47,761 lbs.; lard, 293,296 lbs.; tallow, 623 lbs.; butter, 712,800 lbs.; cheese, 5,200 lbs.; cottonseed oil, 1,427,835 gals.; lubricating oil, 249,955 gals.

KENTUCKY SECURITIES CORP.—Surplus after charges $196,152, compared with $170,284 last year; gross $840,685, compared with $811,769 in 1915; net income other than dividends with $407,515 last year.

LAMSON & HUBBARD CO.—Has sold $600,000 6% cumulative preferred stock in connection with recent merger with Balch, Price & Co. Preferred stock, which ranks up to 48% with common, is being offered by syndicate of bankers at par and accrued dividend. There is $500,000 preferred authorized and $800,000 common authorized and issued.

MANHATTAN ELECTRICAL SUPPLY CO.—Is being reorganized under laws of Massachusetts with $1,000,000 1st preferred, $400,000 2d preferred and $1,000,000 common stock. Securities reported underwritten.

PUGH STORES CO.—Michaelis & Co., N. Y., and Green, Collins & Co., Chicago, offer issue of $5,000,000 of capital stock. Company is to operate chain of gen. indse. stores in Middle West, as well as general mail order business.

SUB-TREASURY OPERATIONS—The sum of $1,000,000 has been transferred from N. Y. to San Francisco.

SUGAR STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Ref	95	97	Manati	150	160
Am Ref pf	99	100	Manati pf	86	90
Cardenas Am	26	30	Matanzas Am	10	20
Cuba-Am pf	80	90	Mex Sug pf	40	65
Cent Aguirre	167	170	Michigan	107	112
Fajardo	120	125	National	96	98
Federal	77	80	New Niquero	120	125
Federal pf	97	99	Nipe Bay	110	115
Gt West	200	210	Santa Cecilia	124½	134
Gt West pf	115	125	So Cecilia pf	40	45
Guantanamo	68	72	Warner	100	110
Juncos Cent	150	170			

PARIS MARKET.

PARIS, Oct. 11—Trading was active on the Bourse to-day. Three per cent. rentes, 61 francs 60 centimes for cash. Exchange on London, 27 francs 81½ centimes. Five per cent. loan, 86 francs.

Imperial Bank Statement.

BERLIN, via London, Oct. 11—The statement of the Imperial Bank of Germany, issued October 7, shows: Total coin and bullion, increased 7,685,000m., gold, inc. 8,[illegible]000m.; treasury notes, dec. 2,819,000m.; notes of other banks, inc. 7,851,000m.; bills discounted, dec. 2,290,770,000m.; advances, inc. 57,000m.; investments, inc. 671,000m.; other securities, inc. 3,317,000m.; notes in circulation, dec. 139,753,000m.; deposits, dec. 3